

360° CREDIT VISION



ACTIVITY REPORT
2014



A LEADING BANKING GROUP

Crédit Agricole Group is the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European asset manager, the first bancassurer in Europe and the third European player in project finance.

Built on its strong cooperative and mutual roots, its 140,000 employees and the 31,500 directors of its Local and Regional Banks, Crédit Agricole Group is a responsible and responsive bank serving 50 million customers, 8.2 million mutual shareholders and 1.1 million individual shareholders.

Thanks to its universal customer-focused retail banking model – based on the cooperation between its retail banks and their related business lines –, Crédit Agricole Group supports its customers' projects in France and around the world: insurance, real estate, payments, asset management, leasing and factoring, consumer finance, corporate and investment banking.

Crédit Agricole also stands out for its dynamic, innovative corporate social responsibility policy, for the benefit of the economy. This policy is based on a pragmatic approach which permeates across the Group and engages each employee.

54

A GLOBAL PRESENCE
IN 54 COUNTRIES

50 M

CUSTOMERS

140,000

EMPLOYEES



THE BANK OF 1 INDIVIDUAL
OUT OF 3 IN FRANCE



THE BANK OF ALMOST
1 COMPANY OUT OF 2 IN FRANCE



THE BANK OF 9 FARMERS
OUT OF 10 IN FRANCE

GROUP'S ORGANISATION

8.2 million mutual shareholders underpin Crédit Agricole's cooperative organisational structure. They own the capital of the **2,489 Local Banks** in the form of mutual shares and they designate their representatives each year. **31,500 directors** carry their expectations. The Local Banks own the majority of the Regional Banks' share capital.

The **39 Regional Banks** are cooperative Regional Banks that offer their customers a comprehensive range of products and services. The discussion body for the Regional Banks is the Fédération Nationale du Crédit Agricole, where the Group's main orientations are debated.

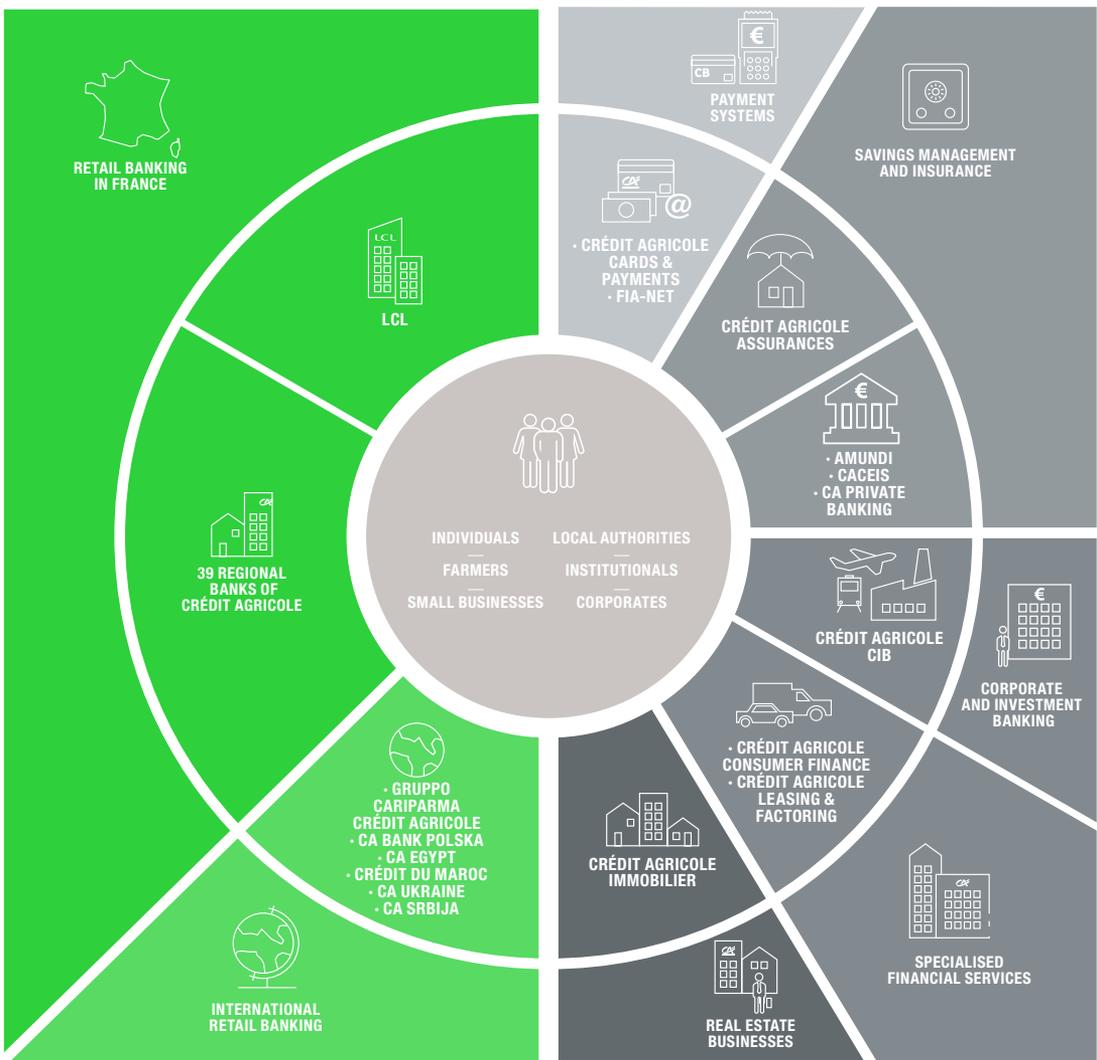
The Regional Banks together own, via **SAS Rue La Boétie**, the majority of the share capital of Crédit Agricole S.A. (56.5%). Crédit Agricole S.A. owns 25% of the Regional Banks (excl. the Regional Bank of Corsica). It coordinates in relation with its specialist subsidiaries the various business lines' strategies in France and abroad.

THE UNIVERSAL CUSTOMER-FOCUSED BANK

RETAIL BANKS

SPECIALISED BUSINESS LINES

OTHER SPECIALISED SUBSIDIARIES:
Crédit Agricole Capital Investissement & Finance
(Idia, Sodica), Uni-éditions



LEADING FINANCIAL PARTNER
OF THE FRENCH ECONOMY



BANCASSURER
IN EUROPE



EUROPEAN
ASSET MANAGER

CONTENTS

01

IDENTITY

- 06 – LOCATIONS AND KEY FIGURES
- 08 – 2014 OVERVIEW AND AWARDS
- 12 – OUTLOOK
- 14 – OUR GOVERNANCE

02

INTERNATIONAL

- 20 – EUROPE MIDDLE EAST AFRICA
- 32 – ASIA-PACIFIC
- 40 – AMERICAS

03

RESULTS

- 50 – FINANCIAL STATEMENTS
- 51 – RECENT CHANGES IN CAPITAL
- 52 – BUSINESS REVIEW AND CONSOLIDATED INCOME STATEMENT
- 54 – CONSOLIDATED BALANCE SHEET
- 56 – CONDENSED BALANCE SHEET
- 57 – CONDENSED INCOME STATEMENT
- 58 – FIVE-YEAR FINANCIAL SUMMARY
- 59 – REGULATORY RATIOS

360 SQUARE METRES

**CRÉDIT AGRICOLE CIB
SPONSORS
THE PHOTOQUAI'S
RESIDENCIES,
A PROGRAMME SET UP
BY THE MUSÉE DU
QUAI BRANLY IN PARIS
TO SUPPORT ARTISTIC
CREATION.**

The nature of Crédit Agricole CIB as a local and international bank resonates with that of the Musée du Quai Branly as 'a place where cultures meet in dialogue'. Crédit Agricole CIB is committed to staying true to its roots and history, choosing to support projects that showcase world cultures and promote cultural heritage through its sponsorship programmes.

In 2009, Crédit Agricole CIB sponsored the Photoquai's biennial exhibition; now it is supporting the Photoquai's Residencies programme for the second year in a row. The programme is open to applications from all non-European

photographers, giving successful applicants the chance to create a piece focused on cultural dialogue. The event also helps artists by exhibiting their work in the museum collections, and takes a closer look at the properties of photography.

This subsidy programme for creative contemporary photography comes under Crédit Agricole CIB's socially responsible approach to banking.

★ **MUSÉE DU QUAI BRANLY**
a meeting ground for cultures of the world

PEDRO DAVID



Pedro David © DRP

ABOUT THE ARTIST

2013 Photoquai Residencies Programme laureate Pedro David de Oliveira Castello Branco was born in the Brazilian state of Minas Gerais in 1977. In 2002, he graduated from one of the best schools in Brazil – the Pontifical Catholic University of Minas Gerais – with a bachelor of journalism, and from the Guignard-UEMG University in Belo Horizonte with a doctorate in fine art. He has worked as a photographer since 1997, receiving countless awards – in particular the Conrado Wessel Foundation Prize for Art in 2012 and the Pierre Verger National Photography Prize in 2011. In this series, Pedro David immerses the viewer in his private life: his Brazilian house and garden with his wife and two-year-old son.

In this 360-m² 'field of discovery', the photographer explores the relationship between the figures and their environment: their exchanges, transformations, mutations, and more. It is a small-scale journey designed to re-examine the boundaries of photographic language.

MESSAGES FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

JEAN-PAUL CHIFFLET

CHAIRMAN OF CRÉDIT AGRICOLE CIB

**"ONE YEAR AFTER
THE PRESENTATION
OF THE MEDIUM-
TERM PLAN,
CRÉDIT AGRICOLE CIB
DEMONSTRATES THE
RELEVANCE OF ITS
"DISTRIBUTION-
ORIGINATION"
MODEL."**



The publication of very good results for 2014 confirms the relevance of Crédit Agricole group's strategy. With net income group share reaching €4.9 billion for the Group and €2.3 billion for Crédit Agricole S.A., the Crédit Agricole group is for the second consecutive year the French bank with the best results and the best solvency ratios.

Crédit Agricole CIB, the Group's Corporate and Investment Bank, increased by 25% its net income group share compared with 2013 and contributes €1.02 billion to the Group's results. One year after the presentation of the Medium Term Plan, Crédit Agricole CIB demonstrates the relevance of its "Distribution-Origination" model, and its strong position in serving the Group's large clients.

In France, Crédit Agricole CIB led three out of the five most important transactions of the year: Elior's IPO, Peugeot's capital increase and Numericable's acquisition of SFR. Once again the Bank was rewarded for its aircraft and rail financings. Crédit Agricole CIB is also leader in the green bond market with innovative transactions for the European Investment Bank and BNG Bank. Finally, the organisation set up to support SMEs and medium size companies abroad, which is part of intra-group revenue synergies, is starting to bear fruit.

I would like to pay tribute to the strong commitment of our teams that allowed us to generate already tangible operational results based on a demanding Medium Term Plan for Crédit Agricole. We can be proud of the progress made. The Crédit Agricole Group is now remodelled and preparing its future with determination.

JEAN-YVES HOCHER
CHIEF EXECUTIVE OFFICER
OF CRÉDIT AGRICOLE CIB

**"WE NEED TO STICK
TO OUR COURSE
AND MAINTAIN
THIS POSITIVE
MOMENTUM.
WE HAVE LEARNED
OUR LESSONS
OF THE PAST."**



Crédit Agricole CIB was successful in 2014: our commercial activity was good and results for the year are in line with the goals set by the Focus 2016 Medium Term Plan. With a net income group share of more than €1 billion, a 25% increase compared with 2013, Crédit Agricole CIB contributes nearly one third of Crédit Agricole S.A. group's normalised results.

Crédit Agricole CIB now relies on an economic model that gives it greater stability. In 2014, the revenues from ongoing activities increased by 6% and expenses remained under control. Our European Debt House works well and our innovation capacity is recognised.

In 2015 Crédit Agricole CIB will continue to strengthen its position with its partners and clients: first with Crédit Agricole itself, the Regional Banks to which the DRF (Direction des Régions de France) offers its assistance, the financial institutions, the large corporates and of course the clients of our structured finance activity.

We will do so in Europe where we generate most of our revenues. The Americas offer good prospects. We have a determined strategic plan for Asia. And finally, we intend to develop the Middle Eastern region, which is being created and is a historic region for Crédit Agricole.

Crédit Agricole CIB plays a part in Crédit Agricole's universal role in financing the economy: every day its teams are dedicated to this mission.

A handwritten signature in black ink, consisting of a stylized 'JY' followed by a horizontal line underneath.

IDENTITY

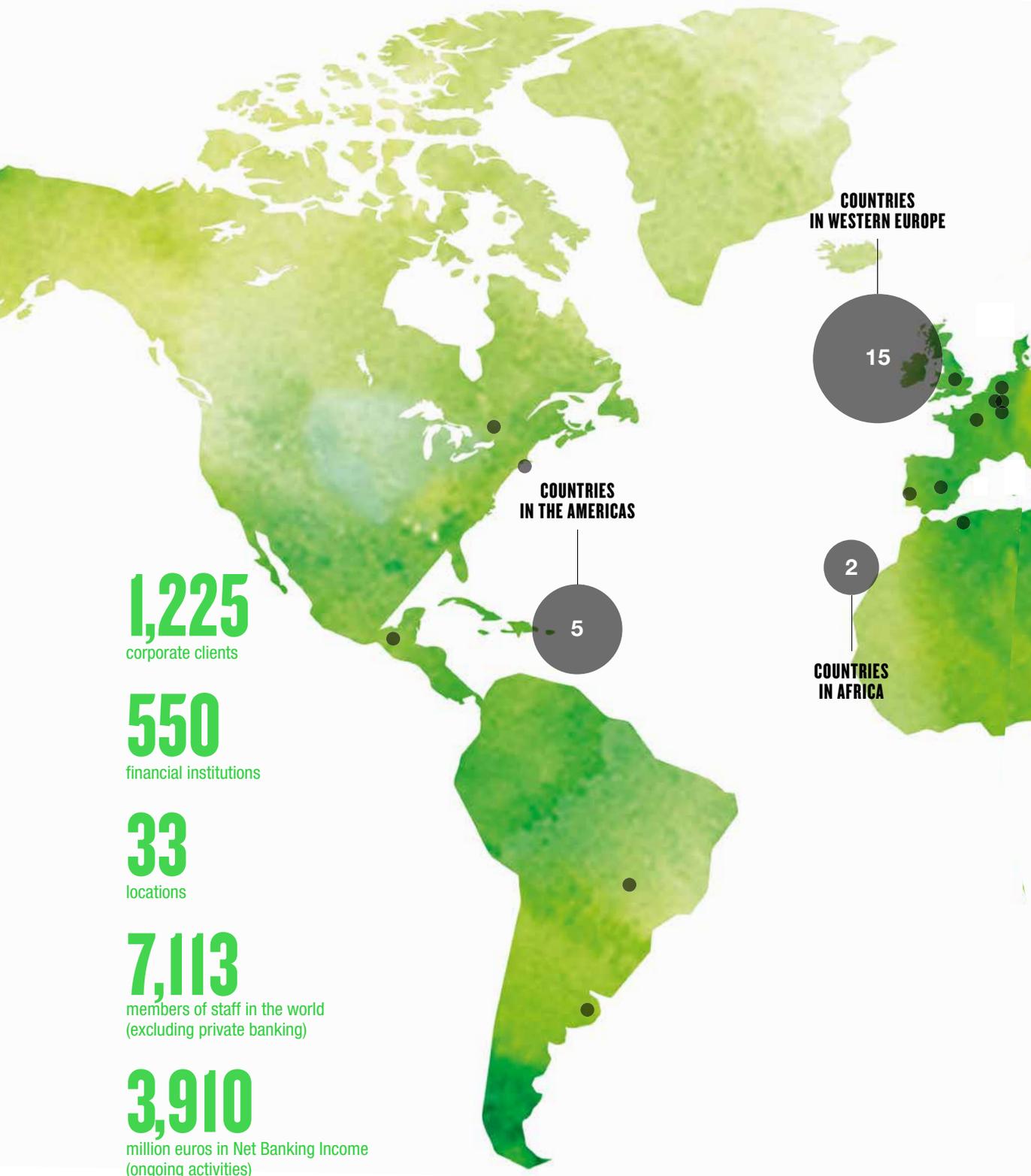
01

- 06 — LOCATIONS AND KEY FIGURES
- 08 — 2014 OVERVIEW AND AWARDS
- 12 — OUTLOOK
- 14 — OUR GOVERNANCE

EXPERTISE
AND COMMITMENT



CRÉDIT AGRICOLE CIB WORLDWIDE



AMERICAS

Argentina
Brazil
Canada
Mexico
United States

ASIA-PACIFIC

Australia
China
Hong Kong
India
Japan
Singapore
South Korea
Taiwan

WESTERN EUROPE

Austria
Belgium
Finland
France
Germany
Greece
Italy
Luxembourg
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
United Kingdom

CENTRAL AND EASTERN EUROPE

Russia

MIDDLE EAST

Saudi Arabia
United Arab Emirates

AFRICA

Algeria
Libya



2014 OVERVIEW: A SOUND MODEL



JACQUES PROST
DEPUTY CHIEF EXECUTIVE OFFICER

THE 2014 RESULTS CONFIRM THE COMMITMENTS OF THE 2016 MEDIUM TERM PLAN (MTP)

Fifteen months after launching the MTP to help strengthen its economic model and profitability, Crédit Agricole CIB is displaying sound results that are continuing to improve, demonstrating the relevance of the debt house model implemented in 2013. The Bank has risen to or maintained a top spot in many different areas of expertise, confirming its role as a strategic partner for its French and international clients, which include both companies and financial institutions.

Crédit Agricole CIB constantly strives to provide the best possible support to its clients, and the Bank has put in place a set of innovative solutions with the development of its product range and partnerships allowing it to generate resources while maintaining its funding capacity. Crédit Agricole CIB has improved its range of fixed-income products, as illustrated by major transactions: first issue in Renminbi in the Paris market with Bank of China, and issues of green high-yield and covered bonds.

In order to continue to fund its clients' projects while also saving its scarce resources, the Bank has also concluded innovative partnerships.

In June, a partnership with International Finance Corporation (IFC), a subsidiary of the World Bank, enabled the sharing of credit risk, to increase

+6%

NBI increase in 2014 compared to 2013 (ongoing activities)



PAUL DE LEUSSE
DEPUTY CHIEF EXECUTIVE OFFICER

Crédit Agricole CIB's range of credit services to emerging countries. In December 2014, a partnership was signed with Sumitomo Mitsui Trust Bank, to enable Crédit Agricole CIB to extend its funding capacity in the maritime sector. Significant investments were also made in IT systems.

THE BUSINESS LINES DEMONSTRATED THEIR SOUNDNESS AND HAD THEIR EXPERTISE RECOGNISED

In 2014, the activity of all of the Bank's business lines was satisfactory, as illustrated by the achievements at the service of large and medium-sized companies. We may cite, for example, the first bill and deliver mandate for a corporate client in the United States, the refinancing of senior debt facilities for Copenhagen airport, the financing of an acquisition for Dufry, the take over of Neuhauser by Soufflet or the private placement funding in euros for Fareva.

In France, Crédit Agricole CIB managed three of the five largest transactions of the year, namely the initial public offering of Elior, the increase in the capital of Peugeot and the Numericable transaction (capital increase and takeover of SFR).

LASTLY, CRÉDIT AGRICOLE CIB STRONGLY MAINTAINED ITS COMMITMENTS IN FAVOUR OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

At the UN Climate Summit in September 2014, Jean-Yves Hocher, CEO, gave four major commitments to be fulfilled by the end of 2015.

Crédit Agricole CIB is one of the only French banks to have joined the "Put a Price on Carbon" initiative run by the World Bank, which aims at paying for carbon dioxide pollution via a carbon tax or a system of tradable quotas.

STRUCTURED FINANCE



Airport Finance House of the Year by Global Transport Finance

SYNDICATED LOANS



1st bookrunner in France*

AWARDS

MARKET ACTIVITIES



1st bookrunner all supranational bonds in euros*

INVESTMENT BANKING



1st bookrunner global convertible offering in France*

STRUCTURED FINANCE

5th global mandated arranger in project finance loans*
Crédit Agricole CIB awarded Rail Finance House of the Year by *Global Transport Finance* (December 2014) and Project Finance Bond House of the Year by *Project Finance International*

SYNDICATED LOANS

4th bookrunner in EMEA*
7th bookrunner for corporate syndicated loans in EMEA*

MARKET ACTIVITIES

8th global bookrunner all bonds in euros*
1st bookrunner for green bond issues in EUR and USD**
Crédit Agricole CIB awarded Global Bond House of the Year by *Project Finance International*

INVESTMENT BANKING

8th bookrunner on the Equity Capital Markets in France*
3rd advisor in mergers and acquisitions completed with French involvement*

*Thomson Reuters **Crédit Agricole CIB

Also, since 2014, the sales managers have had CSR evaluation tables that enable them to rate their clients according to three criteria: compliance with sector policies, the existence of an image risk and membership of the main worldwide CSR indices. These tools are improving the CSR rating system that was put in place in 2013.

Crédit Agricole CIB actively contributes to funding the real economy through its model as a debt and advisory bank and is establishing itself as a strategic partner for its clients to fund their development and projects throughout the world ●

+24%
NIGS increase in 2014 compared to 2013 (ongoing activities)



RÉGIS MONFRONT
DEPUTY CHIEF EXECUTIVE OFFICER

OUR EXPERTISE AT THE SERVICE OF OUR CLIENTS



JACQUES DE VILLAINES,
GLOBAL HEAD OF STRUCTURED
FINANCE

Commercial activity in structured finance was particularly strong, with some fine achievements such as the largest British rail infrastructure project for

Hitachi & John Laing, the funding of a motorway project in Scotland and the takeover of Sermeta by its founder. The 2014 results for structured finance are in line with their budget and with the 2016 MTP. The excellence of the teams was recognised, particularly in project funding (project finance bond house of the year by *Project Finance International*, which adds to the *Global Bank* and *Global Adviser awards* which were received in the past, making Crédit Agricole CIB the only Bank to have received the three prizes) and in airports and rail with the prizes *Airport Finance House of the Year* and *Rail Finance House of the Year* awarded by the magazine *Global Transport Finance*. The Bank confirmed its leadership in the field of aircraft and remains number one in funding aircraft activities throughout the world (*Thomson Reuters*). Leverage finance consolidated its historical position with more than forty

**"OUR EXPERTISE
IN STRUCTURED
FINANCE IS
RECOGNISED
WORLDWIDE,
IN A HIGHLY
COMPETITIVE
SECTOR."**

transactions in 2014, notably with strategic clients of the Bank, demonstrating strong commercial drive throughout the year. Crédit Agricole CIB therefore takes 1st place as bookrunner for European leveraged loans in the EMEA zone (*Thomson Reuters*).



THOMAS GADENNE,
GLOBAL HEAD
OF MARKET ACTIVITIES

In an adverse economic environment and in spite of ever increasing regulatory restrictions, market activities posted good results in 2014 over all products, client segments and

**"CRÉDIT AGRICOLE CIB
HAS STRENGTHENED
ITS DISTRIBUTION
CAPACITY AND
ITS PRODUCT RANGE
IN ORDER TO
CONSOLIDATE ITS
MARKET SHARE."**

geographical zones, while maintaining a low risk profile. Crédit Agricole CIB confirmed the efficiency of its euro distribution platform and enhanced its dollar platform in accordance with the

objectives of the 2016 MTP. The Bank has also developed its expertise on bond products in Renminbi, as illustrated by the transaction with Bank of China. Market activities were in the first rank worldwide for supranational bonds in euros and in the second rank for agencies bonds in euros, confirming their soundness in the public sector (*Thomson Reuters*).

The Bank also reaffirmed its leadership in the strongly-growing market of green bonds. The expertise of the Sustainable Banking teams was recognised by the award of 1st prize for *Best SRI or Green Bond Lead Manager* at the *Global Capital Bond Awards* in May 2014. The Bank also enhanced its range of e-business products. The results obtained in securitisation in 2014 were also recognised with first place as bookrunner – Europe ABCP (*CPWare*).



HÉLÈNE COMBE-GUILLEMET,
GLOBAL HEAD OF INVESTMENT
BANKING

**"THE OBJECTIVES
OF THE INVESTMENT
BANK: TO MEET THE
EVER-MORE EXACTING
AND INTERNATIONAL
REQUIREMENTS
OF ITS CLIENTS."**

The activities of the investment bank continued their progress. In France, Crédit Agricole CIB is in the third rank in mergers and acquisitions (*Thomson Reuters*, transactions completed) and acted as adviser in 5 of the 10 largest transactions carried out during the year, notably during the sale by Vivendi to Etisalat of its stake in Maroc Telecom and in the acquisition of Vinci Park by Ardian. The Bank also advised Bolloré during its public offer for Havas and China Huaxin for its acquisition of Alcatel-Lucent Enterprise. In the stock markets, it distinguished itself in France with the initial public offering of Elixir and the capital increases of Peugeot and Numericable. It is ranked as number one in managing the issue of convertible bonds in France (*Thomson Reuters*), notably with the issues for Alcatel Lucent and Unibail Rodamco. Outside France, the Bank also acted in Asia with the initial public offering of Hong Kong Electric and in the United States with the issue of convertible bonds for Sunpower. In Europe, it managed the capital increase for Outokumpu in Finland and several issues of convertible bonds in Spain or in the United Kingdom with Carillion.

JEAN-FRANÇOIS BALAY,
GLOBAL HEAD OF DEBT
OPTIMISATION & DISTRIBUTION

The Debt Optimisation & Distribution division posted very good performance, in a quite favourable market environment, which saw an increase in syndicated volumes in the EMEA zone, at a level that was a record since 2007. The British, German, Italian and Spanish markets are particularly dynamic, as is France, which had a record year.

Crédit Agricole CIB took part in three main deals of the year in Europe: Glencore, Bayer and Imperial Tobacco and is ranked first in France and third in Western Europe in syndicated loans (*Thomson Reuters*). Crédit Agricole CIB won market share in South America and stands at 11th place (*Thomson Reuters*), in a strongly growing market. The Bank's leadership in the area of Euro PP also enabled it to support numerous clients in 2014, such as Compagnie des Alpes or Fareva, a historical client of the Crédit Agricole group.



**"VERY GOOD
PERFORMANCE
AND HIGH-PROFILE
TRANSACTIONS FOR
A CONTINUOUSLY-
DEVELOPING
FRANCHISE."**

The Client Coverage and International Network displayed very good commercial business throughout all their product-lines, geographical zones and sectors. Numerous prestigious transactions were concluded in 2014, such as the Avis Budget Group (first *Left Lead* in the United States for a high-yield issue), Hutchison (elected best investment-grade transaction in 2014) and Dufry deals (funding a takeover by Dufry AG, which was the largest merger-acquisition transaction in the travel retail and duty-free sector).

Crédit Agricole CIB was recognised second best bank in trade finance in Western Europe by *Global Trade Review*. What's more, Crédit Agricole CIB has established itself as the number-four bank worldwide and the number-one French bank in export finance. Lastly, in accordance with the objectives of the 2016 MTP, the Bank supported medium-sized companies

in their development in close relationship with the regional Banks of Crédit Agricole, as illustrated by the transaction with Soufflet.



THIERRY SIMON,
GLOBAL HEAD OF CLIENT COVERAGE
AND INTERNATIONAL NETWORK

**"OUR SUCCESS IS BASED ON OUR ABILITY
TO CREATE ALWAYS CLOSER RELATIONS
WITH OUR CLIENTS."**

ECONOMIC OUTLOOK

ISABELLE JOB-BAZILLE, WITH OLIVIER LE CABELLEC, RIADH EL HAFDHI, JEAN-LOUIS MARTIN AND SYLVAIN LACLIAS EXPECT A MIXED MACROECONOMIC PICTURE IN 2015.



ISABELLE JOB-BAZILLE

ECONOMIC RESEARCH DIRECTOR,
CRÉDIT AGRICOLE GROUP

**GLOBAL OUTLOOK: IN 2015,
THE CYCLE WILL DOMINATE
THE TREND**

The post-crisis global economy is slowly healing itself by deleveraging, a process still on-going, which condemns it to

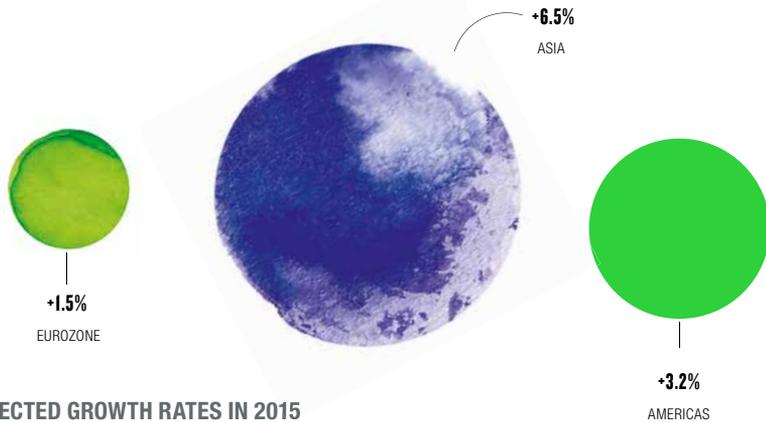
sluggish growth and flat inflation until past excesses have been purged.

But the cycle is returning to the fore with a combination of factors that is reshuffling the global deck.

The United States has a head start, with an established recovery that is becoming more self-sustaining as a virtuous circle between jobs and consumption has begun. The drop in the oil price should offer an extra boost by freeing up purchasing power and, although the dollar is appreciating and the Fed is poised to hike interest rates, monetary and financial conditions will remain accommodative enough to support economic growth.

Emerging economies have put the fast-growth high-living years behind them, and are transitioning to a less trade-based, more mature, more independent growth structure, synonymous with firmer consumption but also with a structurally slower pace of growth. In the short term, the oil price is a redistributive factor between oil-producing countries, where lower revenue requires to adopt a more modest lifestyle, and oil-importing countries, where cheaper energy is enabling households and businesses to spend more. The comeback of the American consumer should also help economies that export manufactured goods.

Cheap crude, a falling euro and interest rates at historic lows represent a highly auspicious alignment of the planets for a cyclical upturn in the eurozone, which has long lagged behind. But to turn opportunity into results and make the recovery more self-sustaining, confidence – essential for any investment decision – must return.



EXPECTED GROWTH RATES IN 2015

EUROPE, MIDDLE EAST, AFRICA: IMPROVING TOO SLOWLY AND PERSISTENT UNCERTAINTY

In France, despite structural constraints on the economy – high levels of unemployment and public debt – growth should pick up to 1.5% after 0.4% in 2014. The weak euro is making French exports more competitive and cheaper oil is boosting business margins and purchasing power. The impact of the “tax credit for employment and competitiveness” and the “responsibility and solidarity pacts” (a reduction in social contributions on businesses in return for creating jobs) is also kicking in.

The rest of Western Europe is also benefiting from the more advantageous conditions offered by cheaper oil and a weak currency. Negotiating a new deal with the Greek government is a factor of uncertainty for southern Europe, however. Italy should at last climb out of recession, but Spain remains encumbered by political risk. In Germany, the growth spurt at the end of 2014 suggests that the economy will stabilise and perhaps even expand. Overall, economic growth in the eurozone economy will quicken – to nearly 1.4% after 0.9% in 2014 – but not by enough to bring down unemployment significantly. Growth in the UK will be slightly lower than in 2014, but still much higher than on the continent.

The countries of central Europe will post growth rates of between 2% and 3.5%. In contrast, Russia and Ukraine are in deep recession as a result of the conflict and the plunging oil price. By contagion, the economies of Central Asia will also slow.

In the Middle East and Africa, the main determinant in 2015, aside from armed conflict in several countries, will be the oil price.

AMERICAS: BUOYANT IN THE NORTH, MUCH LESS IN THE SOUTH

The US economy will benefit from a still favourable economic policy mix. Fiscal policy is now neutral but, despite the end of QE, monetary policy remains highly accommodative. However, it is the recovery of private consumption, spurred by continuous improvement in the labour market and a reduction in household debt that will drive growth, which will be a brisk 2.9%. Investment, both residential and productive, is also on an uptrend. The robust health of the US economy illustrates America’s role as the “land of final demand” in an external environment that remains listless.

Canada will benefit from something of a knock-on effect from its neighbour, even if economic activity, and even more, external accounts, will be affected if the oil price stays down.

The environment is much less favourable for almost all of Latin America. Only Mexico, whose manufacturing sector is highly integrated with the United States, will benefit from the rebound in the US economy. Plummeting prices for commodities (oil, metals, farm goods) will negatively impact all of the South American countries, notably Colombia, Peru and Chile. These problems will be aggravated in Argentina, and even more in Venezuela, by unsustainable economic policies and governments in their final months of office. Lastly, in Brazil, despite the second Rousseff government’s clear change in direction, 2015 will be a difficult year, with a downward revision of GDP to 0.8%.

ASIA: HOW MUCH WILL CHINA SLOW?

Emerging Asia will once again be one of the world’s highest growth regions in 2015, with an enviable 6.5% growth expected. But not everything is rosy.

Regional economic news will probably be dominated by the slowdown in Chinese growth. Coupled with the current deflationary trend and the high debt levels of businesses and local governments, the Chinese economy is likely to have a harder landing than currently expected. In India and Indonesia, promised reforms need to be translated into action. The Thai economy will struggle to bounce back after the military takeover last year. Insufficient reform and the decline in the oil price will hold back economic growth in Malaysia.

Economic growth will probably pick up, with no major imbalances, in the Philippines and Vietnam, which have fewer issues in the short term. But the region as a whole remains vulnerable to higher risk aversion worldwide, which could tighten external financing conditions. India, Indonesia, Malaysia and Thailand would be the most sensitive.

Japanese growth is expected to pick up significantly in 2015. The economy is benefiting from aggressive fiscal and monetary policies, which began to yield results at the end of 2014. It remains to be seen whether growth can become self-sustaining without these sources of support.

THE MANAGEMENT COMMITTEE & THE EXTENDED EXECUTIVE COMMITTEE

AS OF DECEMBER 31 2014

GENERAL MANAGEMENT

Jean-Yves Hocher • Paul de Leusse • Régis Monfront • Jacques Prost

CLIENT COVERAGE & INTERNATIONAL NETWORK

Thierry Simon • Jérôme Bernard • Cécile Bennehard • Emmanuel Bouvier d'Yvoire • Thierry Hauret • **Guillaume Lefèbvre** • Gerald Massenet • Stéphane Publie • Antoine Sirgi

SENIOR REGIONAL OFFICER AMERICAS

Jean-François Deroche

SENIOR REGIONAL OFFICER ASIA-PACIFIC

Marc-André Poirier

SENIOR REGIONAL OFFICER UNITED KINGDOM

Arnaud Chupin

SENIOR COUNTRY OFFICER GERMANY

Frank Schönherr

SENIOR COUNTRY OFFICER ITALY

Ivana Bonnet

SENIOR COUNTRY OFFICER JAPAN

Michel Roy

SENIOR COUNTRY OFFICER SPAIN

Juan Fabregas

SENIOR COUNTRY OFFICER RUSSIA

Erik Koebe

BANK SAUDI FRANSI

Patrice Couvègnes

CORPORATE SECRETARY & COMMUNICATIONS

Bertrand Hugonet • Anne Robert

INTERNATIONAL SUPPORT

Eric Lechaudel • Jean-Christophe Janin

DEBT OPTIMISATION & DISTRIBUTION

Jean-François Balaj • Christophe Cretot • Xavier Fessart • Gary Herzog • Atul Sodhi

ORGANISATION & TRANSFORMATION

Romain Jérôme • Isabelle Monier-Vinard

DISTRESSED ASSETS

Julian Harris • Bernard Unger

FINANCE

Frédéric Méron • Philippe Crénin • Luc Giraud • Olivier de Koning • Sébastien Pailhole • Philippe Morin • Michel Robert

COMPLIANCE

Catherine Duvaud • Thierry Brault • Olivier Godin

INVESTMENT BANKING

Hélène Combe-Guillemet • Pierre Marlier • Hatem Masmoudi • Bertrand Peyrelongue • Bernard Vignoles

INFORMATION TECHNOLOGY

Pierre Dulon • Pierre-Yves Bollard • David Litot • Gilles Henri Roux • Laurent Hadjakli

MARKET ACTIVITIES

Thomas Gadenne • Emmanuel Bapt • Eric Chèvre • Laurent Cote • Franck Dargent • Vincent Fleury • Pierre Gay • Antoine Gros • Tim Hall • Arnaud d'Intignano • Philippe Rakotovao • **James Siracusa** • Thomas Spitz • Frédéric Truchot

OPERATIONS

Frédéric Coudreau • Florence Henry • Pascal de Mentque • Valérie Sauvage

INTERNAL AUDIT

Jean-Pierre Trémembert

HUMAN RESOURCES

Martine Boutinet • Éric Bazin • Gwendoline Mirat

LEGAL

Bruno Fontaine • David Sheldon

RISKS & PERMANENT CONTROL

Daniel Puyo • Patricia Bogard • Boualem Boukaiba • Guillaume Fay • Gilles Gantois • Jean-Claude Gelhaar • Éric de Lambilly • James Webb

STRUCTURED FINANCE

Jacques de Villaines • José Abramovici • Olivier Audemard • Alexandra Boleslawski • Charles-Hubert de Chaudenay • Laurent Chenain • Stéphane Ducroizet • Thibaud Escoffier • Pierre Glauser • Jean-François Grandchamp des Raux • Jean-Luc Kleis • Jamie Mabilat • François Martin • François Pasquier • Nicolas Vix

CRÉDIT AGRICOLE

PRIVATE BANKING

Christophe Gancel

Members of the Extended Executive Committee

THE BOARD OF DIRECTORS

AS OF DECEMBER 31st 2014



JEAN-PAUL CHIFFLET
Chairman



PHILIPPE BRASSAC
Director



FRANK DANGEARD
Director



MARIE-CLAIRE DAVEU
Director



MARC DESCHAMPS
Director



JEAN-FRÉDÉRIC DREYFUS
Director



FABIENNE HAAS
Director



FRANÇOIS IMBAULT
Director



MARC KYRIACOU
Director



MICHEL MATHIEU
Director



ANNE-LAURE NOAT
Director



NATHALIE PALLADITCHEFF
Director



JEAN-PIERRE PAVIET
Director



JEAN PHILIPPE
Director



JEAN-LOUIS ROVEYAZ
Director



FRANÇOIS THIBAULT
Director



JEAN-PIERRE VAUZANGES
Director



FRANÇOIS VEVERKA
Director



EDMOND ALPHANDERY
Non-voting director

THE EXECUTIVE COMMITTEE



03 - PAUL DE LEUSSE
DEPUTY CHIEF EXECUTIVE OFFICER

Graduated from École Polytechnique and civil engineer of the Ponts et Chaussées, he supervises support and steering functions.

04 - JEAN-YVES HOCHER
CHIEF EXECUTIVE OFFICER

Graduated from AgroParisTech and ENGREF, he supervises General Audit, Compliance and the General secretary. He is also deputy CEO of Crédit Agricole S.A. and in this capacity supervises Private Banking activities.

08 - JACQUES PROST
DEPUTY CHIEF EXECUTIVE OFFICER

Graduated from Sciences Po Paris and has a DESS in financial markets, he supervises market activities, Debt Optimization and Distribution activities and the management of Distressed Assets.

10 - RÉGIS MONFRONT
DEPUTY CHIEF EXECUTIVE OFFICER

Graduated from HEC and has a bachelor's degree in Law, supervises structured finance and investment banking. He is also in charge of the Coverage of large clients and of the international network.



01 - BERTRAND HUGONET

Corporate Secretary
and Communications

02 - THIERRY SIMON

Client Coverage and International
Network

05 - CATHERINE DUVAUD

Compliance

06 - FRÉDÉRIC COUDREAU

Operations

07 - DANIEL PUYO

Risks and Permanent Control

09 - HÉLÈNE COMBE-GUILLEMET

Investment Banking

11 - THOMAS GADENNE

Market activities

12 - JEAN-FRANÇOIS BALAY

Debt Optimisation and Distribution

13 - FRÉDÉRIC MÉRON

Finance

14 - JACQUES DE VILLAINES

Structured Finance

15 - MARTINE BOUTINET

Human Resources

16 - PIERRE DULON

Information Technology

INTERNATIONAL

02

20 — EUROPE MIDDLE EAST AFRICA
32 — ASIA-PACIFIC
40 — AMERICAS

PROXIMITY
AND NETWORK



EUROPE MIDDLE EAST AFRICA

COMMERCIAL INCOME FROM THE EMEA ZONE INCREASED BY 6% THANKS TO GOOD ACTIVITY IN MOST COUNTRIES IN THE REGION.

A HISTORICAL PRESENCE
IN THE MIDDLE EAST

2 LIQUIDITY CENTERS:
PARIS AND LONDON

A CIB ANCHORED
IN EUROPE

1,018

prime clients

5,010

members of staff (in FTE*)

27

offices

70%

of total commercial NBI

1870

year of establishment in London

20

countries

*Full-Time Equivalent

A STRONG POSITION AND RENEWED AMBITIONS

HIGH-PROFILE TRANSACTIONS IN A RESILIENT ZONE

Confirming its European roots, the Bank supported European as well as Asian and American clients in their strategic transactions in this region. Crédit Agricole CIB saw its commercial revenue increased by 6% in the zone, in spite of sluggish growth in Europe and major geopolitical tensions. Thus, in 2014, Crédit Agricole CIB increased the number of leading mandates, both in France and in the rest of Europe. Also, the Middle East/Africa zone is a strategic challenge for the Group. The Bank has also consolidated its expertise and was able to propose innovative solutions to meet the requirements of its clients ●

"OUR RESULTS CONFIRM THE EFFECTIVENESS OF OUR MODEL: A BANK ORIENTED TOWARDS THE REQUIREMENTS OF THE CLIENT, DEVELOPING SYNERGIES BETWEEN BUSINESS LINES."

RÉGIS MONFRONT

DEPUTY CHIEF EXECUTIVE OFFICER



1st

bookrunner European leveraged loans EMEA (*Thomson Reuters*)

1st

bookrunner Securitisation Europe ABCP (*CPWare*)

2nd

best bank in Trade Finance in Western Europe (*Global Trade Review*)



FRANCE: A VERY SOUND RECORD

IN A DIFFICULT AND COMPETITIVE MARKET, CRÉDIT AGRICOLE CIB IS HIGHLY DYNAMIC WITH A 10% INCREASE IN ITS COMMERCIAL INCOME.



ELIOR'S INITIAL PUBLIC OFFERING: A KEY TRANSACTION IN THE IPO MARKET

Crédit Agricole CIB took part in the initial public offering of Elior, a French catering and associated services company present in 13 countries. Largest IPO carried out in France since 2007, it was a major event in the French and European market. The Bank acted as one of the overall coordinators and bookrunners associated with this transaction, for an amount of €954 million and thus proves the solidity of its share issue activities and its ability to support clients of the Bank in their strategic transactions. Crédit Agricole also reaffirms the soundness of its relationship with Elior, as emphasises Didier Gaffinel, banking consultant: *"This success, which is a new and major step in our long-term*

relationship with Elior and its founder, is the fruit of the full cooperation and commitment of the Bank's various business lines and centres of expertise".

GREEN BONDS: A CONFIRMED POSITION AS LEADER

Crédit Agricole CIB supported GDF SUEZ in structuring and issuing the largest green bond ever issued. This bond had two tranches: a tranche of €1.2 billion at 6 years bearing a coupon of 1.375% and a tranche of €1.3 billion at 12 years bearing a coupon of 2.375%. This issue of a record size was highly successful amongst institutional investors, particularly Socially Responsible Investors. The Bank intervened as sole adviser on structuring the transaction and shared overall coordination with Citi.

39%

of the commercial NBI of Crédit Agricole CIB (France)

1st

French bank in export finance (*Dealogic*)



TANGUY CLAQUIN

HEAD OF SUSTAINABLE BANKING

"OUR EXPERTISE ENABLED US TO SUCCESSFULLY SUPPORT GDF SUEZ ON THIS TRANSACTION, WHICH ACTIVELY PARTICIPATES IN FUNDING THE ENERGY TRANSITION."



HENRI KOPPERS
SENIOR BANKER

“THIS MANDATE GIVEN BY THE FRANCE TRÉSOR AGENCY REWARDS THE PROGRESS OF CRÉDIT AGRICOLE CIB AMONGST THE SPECIALISTS IN TREASURY SECURITIES IN FRANCE.”

The funds raised via this bond issue are dedicated to funding GDF SUEZ’s projects dedicated to renewable energy and energy efficiency.

RECOGNISED EXPERTISE IN THE PUBLIC SECTOR

The Bank was chosen as one of the bookkeepers as part of a syndicated issue of OAT€i (bond issued by the French treasury indexed on inflation in the eurozone) maturing in July 2030. The final size of the issue was set at €3.5 billion.

This mandate illustrates the know-how of Crédit Agricole CIB in the public sector and confirms its status as a specialist in treasury securities in France. This transaction also reflects the excellent coordination between the Bank’s functions of origination, syndication, trading and sales.

TAKEOVER OF NEUHAUSER BY SOUFFLET: A SUCCESSFUL TRANSACTION

Soufflet, an expert in the wheat and barley sectors, took over the industrial baker Neuhauser, the European leader in industrial bakery and a leading player in the fast-food market (Pomme de Pain and Crobag in Germany). Crédit Agricole CIB and the *Caisse Régionale du Crédit Agricole in Champagne-Bourgogne* supported their client, one of the big players in the wheat and barley sectors in France and internationally, via an advisory mandate in this takeover transaction. The takeover allows the group, which is a specialist in cereal collection, milling and malting, to continue its development by now being present in secondary processing of agricultural products. Crédit Agricole CIB thus played a major role for its client, as emphasised by Laurent Bernasse, its financial director: “the constant availability of the teams, their in-depth knowledge of our business lines and

their expertise allowed us to conclude this acquisition, which is strategic for our Group”.

A REFERENCE POSITION IN THE TELECOMMUNICATIONS SECTOR

Crédit Agricole CIB supported Numericable, a client of the Bank for fifteen years, in its takeover of SFR. Alongside eight other banks, the Bank took part in bond issues and the placement of bank debt, as well as the increase in capital, which enabled Numericable and its parent company Altice to raise about €17 billion. Previously, Crédit Agricole CIB had assisted its clients Numericable and Altice during their initial public offering. Numericable-SFR is now establishing itself as the number two player in the French telecoms market, behind Orange ●

BREAKDOWN OF COMMERCIAL NBI BY TYPE OF CLIENT (FRANCE)



PEUGEOT: A MAJOR CAPITAL INCREASE FOR THE FUTURE OF THIS COMPANY

Crédit Agricole CIB supported PSA Peugeot Citroën as overall coordinator and joint bookrunner during its capital increase with maintenance of preferential subscription rights for an amount of €1.953 billion, carried out as part of the €3 billion recapitalisation plan.



EUROPE, A MODEL ORIENTED TOWARDS ITS CLIENTS

CREDIT AGRICOLE CIB CONFIRMS IT IS ANCHORED IN EUROPE (EXCLUDING FRANCE) AS ILLUSTRATED BY HIGH-LEVEL MANDATES WITH ITS MAJOR CLIENTS.



31%

of the commercial NBI
of Crédit Agricole CIB
(EMEA excluding
France)

+3%

increase
of commercial NBI

GERMANY: AN OUTSTANDING ENERGY SECTOR TRANSACTION

Crédit Agricole CIB took part in Germany's leading energy market transaction last October. The Bank worked with KSBG, a consortium of seven municipalities in the Ruhr region on the acquisition of the remaining 49% of STEAG, the fifth German energy group, making KSBG the group's sole shareholder. The Bank was involved as arranger, coordinator and documentation agent.

Crédit Agricole CIB arranged a syndicated loan of €575 million, a credit facility of €150 million and a bridging loan of €200 million. It was also entrusted with the role of joint

bookrunner for the issue of a Schuldschein. This symbolic transaction strengthened the Bank's position in the German energy sector.

UNITED KINGDOM: AN OUTSTANDING OPERATION SERVING THE REAL ECONOMY

After co-leading successfully the real estate financing of Westfield Startford in 2011, Crédit Agricole CIB was again alongside Westfield, a major Australian player in the shopping centers market, for the issuance of a £750 million CMBS (Commercial mortgage-backed security) for the refinancing of Westfield Stradford City, the largest shopping center in Europe, located in London. The Bank acted as co-lead manager, co-arranger and co-bookrunner but also as swap counterparty and liquidity provider. This mandate strengthens the relationship with that prime customer and is a reference on the CMBS market since it is the largest CMBS issued in GBP by an issuer in Europe since the financial crisis.

ITALY: CREATION OF A NEW LEADER IN THE GAS DISTRIBUTION FIELD

Supported by Crédit Agricole CIB teams for 5 years, the Italian gas distributor 2i Rete Gas made a successful start in the debt markets in July 2014. This bond issue was carried out as part of a €2.5 billion complete refinancing of the company's debt. The Bank acted as lead manager and joint bookrunner. The transaction was made of a double tranche of €1.35 billion which was very well received by investors of many countries and more than twice oversubscribed, and of a €1.75 billion bank loan. This is an emblematic transaction for the Bank as recalled Jacques de Villaines, Global Head of Structured Finance:



"This deal illustrates our capacity to combine financings and bond products while leveraging on our strong sector expertise".

SPAIN: A WINNING RETURN FOR CRÉDIT AGRICOLE CIB

The Bank made its return to the world of Spanish Treasury bond specialists eligible for syndicated transactions after reducing its overall exposure to peripheral country risk in the past. Crédit Agricole CIB participated as a joint bookrunner for the €9 billion syndicated bond issue executed by the Kingdom of Spain in June 2014. The transaction was made possible by close cooperation between the debt issue teams in London and Madrid and the trading and sales teams.



FRANK SCHÖNHERR
SENIOR COUNTRY
OFFICER GERMANY

"THIS MAJOR TRANSACTION HAS ENABLED THE BANK TO STRENGTHEN ITS FRANCHISE IN THE RAIL SECTOR IN GERMANY."

DENMARK: CONFIRMED LEADERSHIP IN AIRPORT INFRASTRUCTURE

Crédit Agricole CIB finalised as financial advisors, bookrunner (EUR and USD private placements) and mandated lead arrangers the refinancing of the Copenhagen airport in the amount of €765 million. The high-flying transaction in a strategic European infrastructure market required close cooperation between the Paris, London and New York platforms and reinforced the Bank's commercial relationships with Macquarie and OTPP (Ontario Teachers' Pension Plan). It contributed to positioning the Bank for future advisory, private placement and lending opportunities in the airport financing market.



GERMANY: A LARGE-SCALE TRANSACTION IN THE RAIL SECTOR

Crédit Agricole CIB was the sole adviser for the Oaktree Capital Management investment fund in 2014 for its purchase of Railpool, a European leader in locomotive leasing with a fleet of one hundred electric locomotives and eight multiple electric units from the German banks HSH Nordbank AG and KfW IPEX-Bank GmbH. The Bank was also the lead arranger for Railpool financing: €420 million were provided by the two German banks with €75 million from Crédit Agricole CIB. This was a major transaction in European rolling stock leasing and positioned Crédit Agricole CIB as a leading player in mergers and acquisitions in the European rail market.



SWITZERLAND: A MAJOR MERGER AND ACQUISITION OPERATION

The Bank acted as joint global coordinator in the CHF 4 billion financing related to the acquisition of The Nuance Group by Dufry AG. In addition to its role as joint global coordinator, Crédit Agricole CIB acted as joint bookrunner for the bond issue of Dufry AG and also provided the board of directors of the company a fairness opinion on the transaction. This mandate demonstrates the successful cooperation between multiple

business lines (coverage, credit syndication, market activities, rating advisory and investment banking) and was achieved through a proactive sector approach. This major acquisition enabled Dufry AG to consolidate its position as the undisputed leader in the travel retail and duty free sectors ●

3rd

bookrunner
in syndicated loans
in Western Europe
(Thomson Reuters)

3rd

mandated arranger
in project finance loans
in EMEA (Thomson
Reuters)

BREAKDOWN OF COMMERCIAL NBI BY TYPE OF CLIENT (EMEA EXCLUDING FRANCE)

70%
CORPORATE CLIENTS



30%
FINANCIAL INSTITUTIONS

MIDDLE EAST AND NORTH AFRICA A REAFFIRMED PRESENCE



Crédit Agricole CIB has been present in the Middle East for 40 years. It covers the region with establishments in the United Arab Emirates (hub in Dubai, Abu Dhabi) and by a strategic alliance with Banque Saudi Fransi (BSF) in Saudi Arabia. The Bank is also present in Algeria and Libya. The Bank's regional expertise is particularly recognised in the oil and gas, telecommunications and aviation sectors and the Dubai hub in particular offers solutions

to the Bank's establishments in Asia. This zone has real development potential and the Bank is getting ready to establish itself as a major player in this region, which has abundant liquidity and is rich in raw materials. To promote this process, a Middle East North Africa zone will be created.

BSF: A STRATEGIC SUBSIDIARY

Founded in 1977 and now with more than 3,000 employees, Banque Saudi Fransi (held at 69.9% by Saudi shareholders and 31.1% by Crédit Agricole CIB) is a full-service bank in which Corporate services are predominant. BSF is positioned as a leader in the corporate market, offering its expertise in trade finance, structured finance and capital markets to more than 3,600 companies and financial institutions.

Its activities extend over the whole spectrum of financial products and services: retail bank with more than 900,000 clients and 83 branches, private bank, investment bank, asset management, share brokerage, leasing and insurance. BSF's net result stood at \$938 million in 2014, for a total assets of \$50.3 billion.

ISLAMIC FINANCE: A COMPLETE AND DIVERSIFIED RANGE OF SERVICES

Crédit Agricole CIB offers its clients innovative solutions to meet their requirements, particularly in equity capital, and has also developed products to help them cover their risks. The Bank has participated in key transactions in the aviation and telecommunications sectors, confirming its expertise in Islamic finance at the worldwide level.

The high-profile mandates of 2014 included for instance the interest-rate risk hedging transaction for Zain KSA. Crédit Agricole CIB intervened as exclusive arranger to transform a profit rate swap into a collar in the Islamic format for its client, a major player in telecommunications in the Middle East ●

\$938 M

BSF's 2014 Net Result



CRÉDIT AGRICOLE CIB, THE BEST FOREIGN BANK IN NORTH AFRICA

Crédit Agricole CIB Algeria was elected best foreign bank in North Africa by the *African Banker Awards* 2014. This prize was awarded by the magazine *African Banker*.



CONFIRMING AND INNOVATING: A STRATEGIC VISION



During 2014, Crédit Agricole CIB confirmed its status as a CIB anchored in Europe, capable of both supporting its European clients internationally and its American and Asian clients within the EMEA region. Numerous mandates and partnerships highlighted the Bank's ability to innovate.

EURO PP: RECOGNISED EXPERTISE AT THE SERVICE OF MEDIUM-SIZED COMPANIES

FAREVA, one of the worldwide leaders in subcontracting in the cosmetic, pharmaceutical, industrial and household fields, saw its development accelerate, particularly internationally. These were the circumstances under which, in 2014, Crédit Agricole CIB led a transaction broken down into two components: raising €200 million (in the form of syndicated bank credit) and co-arranging a Euro PP (Euro Private Placement) of €225 million in bond form as well as the arrangement and coverage of €50 million in loan format. This transaction was mainly subscribed by large European investors and it currently constitutes the largest unlisted Euro PP that has ever been communicated.

IFC PARTNERSHIP: A STRONGER CREDIT OFFERING IN EMERGING COUNTRIES

International Finance Corporation (IFC), a member institution of the World Bank, signed a credit-risk transfer agreement for an asset portfolio with Crédit Agricole CIB in June to enable the Bank to maintain or increase its credit offering to emerging countries. This was the first transaction of its type with a French bank for trade finance assets in relation with emerging countries. The transaction received the Deal of the Year award from the *Trade Finance* and *Global Trade Review* magazines.

ISLAMIC FINANCE: INNOVATIVE FINANCING SOLUTIONS

Crédit Agricole CIB participated as bookrunner for a \$500 million "Sukuk" (Islamic bond product) for Dubai-based airline flydubai. The transaction was voted Islamic Finance Deal of the Year by *Global Transport Finance* magazine and Islamic Deal of the Year by *Airline Economics* magazine.

PROJECT FINANCE: CRÉDIT AGRICOLE CIB, A MAJOR PLAYER IN THE RAIL SECTOR

The £2.2 billion IEP (Intercity Express Program) East project was the most important public private partnership (PPP) in the United Kingdom in 2014. The project involves the delivery by Hitachi and John Laing of a fleet of trains for the new express line between London and Scotland. Crédit Agricole CIB was selected as a lead manager for the syndicated loan and contributed to credit lines rate hedging. The project involved the Crédit Agricole CIB teams in the United Kingdom and in Japan and confirmed the Bank's position as a leader in rail infrastructure financing.

FIRST OFFSHORE RENMINBI ISSUE ON EURONEXT PARIS

Bank of China, via the intermediary of its branch office in Paris, became the first institution to issue and list an offshore CNH bond in Paris. The 2 billion size transaction was very successful and received a 7.3 billion yuan order-book with over 3 times subscription ratio. Investor demand was high with a particularly high distribution percentage in Europe. Crédit Agricole CIB was involved as the joint bookrunner and joint lead arranger. The transaction mobilised many teams at the Bank and required close cooperation between Europe and Asia. Thanks to its intercontinental expertise with the Chinese currency and the work of its teams, Crédit Agricole CIB ranked third in Bloomberg's Offshore CNH Bonds League Tables.

A HISTORIC TRANSACTION IN THE MOTORWAY SECTOR

Crédit Agricole CIB structured the bond financing for the £350 million M8/M73/M74 motorway project in Scotland. The transaction enabled the Bank to demonstrate its exceptional skills in innovative structuring and market placement on this pathfinder bond financing for a greenfield infrastructure project •

LOCAL COMMITMENTS: A RESPONSIBLE VISION



SOLIDARITY AT THE SERVICE OF RESEARCH

On 5 December 2014, Crédit Agricole CIB again participated in the Financial Community's Telethon and, as in 2012, was the lead partner. This charitable fund-raising event, which for more than twenty years has brought together those involved in the world of finance during a six-hour race in Paris, was organised for the benefit of AFM-Téléthon to support scientific, medical and social innovation and research into rare genetic illnesses. In total, the 300 runners from Crédit Agricole CIB made 4,179 tours of the stadium, for donations of €50,000. Also, on 13 June 2014, the employees of Crédit Agricole CIB walked nearly 10 million steps for the benefit of the Telethon as part of the Group Solidarity Days.

BROADWAY COMES TO THE CHÂTELET THEATRE

Crédit Agricole CIB supported the worldwide creation of the musical "An American in Paris" as part of its partnership with the Châtelet Theatre.

UNITED KINGDOM: CRÉDIT AGRICOLE CIB, PARTNER IN THE "ENVIRONMENTAL ISSUES" CONFERENCE

The conference, organised by Environmental Finance, examined the challenges that the environmental issues market must overcome as part of its development, and the opportunities that exist for investors, banks and companies. Tanguy Claquin, head of the Sustainable Banking department, gave a presentation on the Green Bond Principles.

ACCESS TO CULTURE FOR EVERYONE

Accessibility week, organised by the Quai Branly museum on November 2014 thanks to the support of Crédit Agricole CIB, is intended to make culture accessible to everyone. On the programme for this event, which emphasises diversity, is integration and sharing between all sections of society: events open to everyone and free of charge. This support forms part of the Bank's responsible

commitment approach provided for by the Crédit Agricole group's fourth agreement on support to the disabled.

SOLIDAIRES

*Solidaire*s by Crédit Agricole CIB is a programme that provides financial support to association-driven projects run by employees, oriented towards promoting solidarity and social integration both in France and abroad. This second edition provided financial support to 28 projects in France and 4 projects in the United Kingdom ●



ÉRIC COCHARD

HEAD OF SUSTAINABLE DEVELOPMENT

"SOLIDARITY AND RESPECT ARE ESSENTIAL VALUES FOR CRÉDIT AGRICOLE CIB AND THE INVOLVEMENT OF ITS EMPLOYEES IS A MAJOR VECTOR."

VALUING OUR STAFF: A HUMAN VISION

INITIATIVES IN FAVOUR OF PROFESSIONAL EQUALITY BETWEEN MEN AND WOMEN

As part of diversity week, which took place in February 2014 in France, around a hundred employees attended a conference on “feminine leadership” presented by Elena Fourès, consultant and international leadership coach. In United-Kingdom, in December 2014, Crédit Agricole CIB London rolled out a new eLearning module on diversity at work.

Also, in 2014, Crédit Agricole CIB took part in the research project “Leadership and Diversity” run by Valérie Petit, lecturer in management at EDHEC Business School, who had already given a speech to nearly 300 employees in 2013 during a conference devoted to leadership.

FEMALE NETWORKS

Since October 2010, PotentiELLES, the Crédit Agricole CIB women’s network, which was begun at the initiative of employees, has constituted a place for discussion and consideration concerning their professional careers and raises diversity issues with the management. At the end of 2014, PotentiELLES had 370 women members of the network and regularly took part in various organised events (conferences, workshops, Mix’n Match lunches).

PotentiELLES was one of the founding members of the Financi’ELLES initiative, the Federation of female executives in banking, finance and insurance created in March 2011, which groups the big players in our sector (BNP Paribas, Société Générale, Caisse des Dépôts, BPCE, AXA, HSBC...) to

consider questions of diversity. This year, Crédit Agricole CIB took part in the second edition of the National Consultation “Confidence and Diversity” for executives in the banking, finance and insurance sector, organised by Financi’ELLES in partnership with the market research institute CSA. Like the previous one, which took place in 2011, the purpose of this Consultation is to measure the degree of confidence that executives in the sector have on the theme of diversity, as well as to identify leverage factors that affect this level of confidence.

KIDS DAY: THE BANK EXPLAINED TO CHILDREN

As part of its policy to promote equality between men and women, Crédit Agricole CIB has also set up actions related to parenthood, in France and internationally. So, on Wednesday, 25 June 2014, for the first time, the Bank organised its families’ day known as “Kids Day”. Nearly 300 children from 5 to 12 were received during the day at the head office in Paris and were able to discover the professional world of their parents by participating in various organised activities. Each child received a book “The Bank explained to children” to help them understand their parents’ job company. This book was distributed to all staff. In London, a “Take your sons & daughters to work” day was organised on 26 June 2014.

DISABLEMENT, A PRIORITY FOR CRÉDIT AGRICOLE CIB

Crédit Agricole CIB is continuing its policy of raising awareness of disablement and, for the fourth year, it has run courses in French Sign Language (FSL) for those employees who were already registered in previous years. These free courses form part of the Bank’s commitment in favour of the





integration and promotion of diversity, to combat received wisdom on disablement. In 2014, 45 employees benefited from FSL training. In order to raise awareness of all forms of disablement, particularly those that are invisible, Crédit Agricole CIB also organised two events, in June and October, on the topic "Disability and music". On this occasion, 200 CDs specially made for this event were offered to participants. With the emphasis on accessibility, the Week for the Employment of Disabled Persons, organised in the Bank's premises from 17 to 23 November 2014, also raised awareness of staff and promoted accessibility to work and culture. The collection of electronic equipment that took place on this occasion resulted in 82 kg of

miscellaneous appliances being collected (computer tools, batteries, etc.) which will be recycled by an appropriate company (APR2).

DIVERSITY AND SOLIDARITY

To promote social diversity, Crédit Agricole CIB supports the "Our neighbourhoods have talent" association by participating in coaching workshops for young people from less privileged areas. This association, which the Group has been partnered with since 2007, helps find employment for young graduates, mainly from difficult neighbourhoods, who hold a baccalaureate and who have four years or more of higher education. The young graduates are individually mentored by experienced managers (23 mentors currently) ●



SOLIDAIRES PROGRAMME KOO CHO, Crédit Agricole CIB London

I wanted to support the Ladies Who Learn association, which provides help and support to young unemployed women from difficult neighbourhoods, so that they become aware of their potential and obtain their financial independence. I volunteered to become an ambassador and a tutor. What attracted me to this association is that it acts on a small scale, which means that I have a direct influence. It gives me real personal satisfaction to have been chosen as part of the *Solidaires programme*.

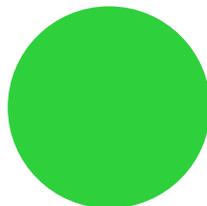
70%

of Crédit Agricole CIB staff based in the region (CIB)

NUMBER OF RECRUITED STAFF IN THE EMEA REGION

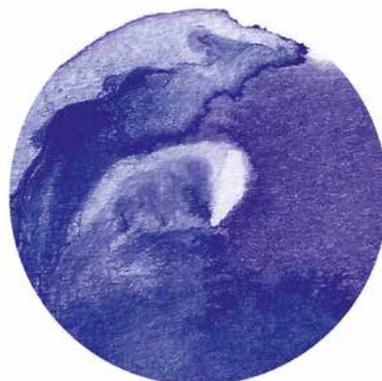
187

IN 2013



409

IN 2014



ASIA-PACIFIC

**BUSINESS WAS ESPECIALLY BRISK
IN ASIA-PACIFIC, WITH A 16% INCREASE
IN COMMERCIAL REVENUE.**

2 LIQUIDITY CENTRES:
HONG KONG AND TOKYO

A REGIONAL PLATFORM
SERVING THE GROUP

A HISTORIC
PRESENCE

365

prime clients

1,329

employees (in FTE*)

17

offices

14%

of total commercial NBI

1894

established in Hong Kong

8

countries

*Full-Time Equivalent

A YEAR OF INNOVATION AND EMBLEMATIC TRANSACTIONS

A STRONG POSITIONING IN A DYNAMIC REGION

Benefiting from a strong historic presence, the Bank can take full advantage of the robust economic growth in the region. In 2014 Crédit Agricole CIB consolidated its positions in its areas of excellence, such as aeronautics and syndication, with prestigious transactions (e.g. an issue for ICBC and a syndicated loan for Hongqiao) and developed innovations (e.g. a partnership with Sumitomo Mitsui Trust Bank in shipping, a Tokyo pro-bond issue, etc.) to meet the needs of its clients in the region. The Asia-Pacific region confirmed its status as a liquidity provider and is emerging as a regional platform serving the Group ●

"CRÉDIT AGRICOLE CIB BENEFITS FROM A WELL ESTABLISHED PRESENCE IN THE FASTEST-GROWING REGION IN THE WORLD."

MARC-ANDRÉ POIRIER
SENIOR REGIONAL OFFICER
ASIA-PACIFIC



TOP 3

In the CNH Bonds League table
(*Bloomberg*)

URIDASHI

Top Uridashi green bond dealer
(*mtn-i Awards 2014 Asia Pacific*)

LEADER

One of the best foreign banks
in the syndicated loans market
in China



SUPPORTING OUR CLIENTS: A GLOBAL VISION



THIERRY HEBRAUD

SENIOR COUNTRY
OFFICER INDIA

"THE TATA STEEL DEAL IS AN OUTSTANDING TRANSACTION AND THE INDIA TEAM IS PROUD TO HAVE ASSOCIATED THE CRÉDIT AGRICOLE CIB NAME WITH THIS DEAL."



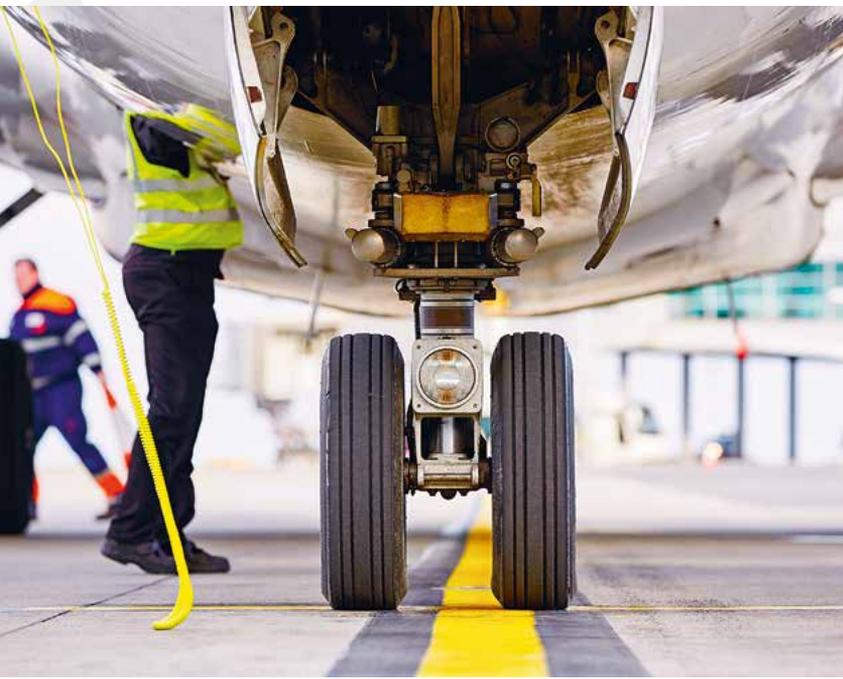
INDIA: RESOUNDING SUCCESS AS TATA STEEL RAISES \$1.5 BILLION

Tata Steel, one of the largest steel producers, successfully raised USD 1.5 billion Reg S senior unsecured benchmark bonds. This issue represents Tata Steel's first USD-denominated bond in the international capital markets.

Crédit Agricole CIB was appointed as one active Joint bookrunners and played a leading role in this highly visible benchmark issuance. IFR Asia voted the transaction as Best High Yield deal in 2014.

AUSTRALIA: AN EMBLEMATIC BOND ISSUE

After assisting Transurban, Australia's largest toll road developer, with a €500 million bond issue in 2013, Crédit Agricole CIB received a second bond mandate (as joint lead manager and bookrunner) from Transurban in September 2014. The transaction marked the Australian operator's return to the euro-denominated debt market and was the biggest issue ever for Transurban in any currency in a



single operation. Transurban successfully raised €600 million from European investors (mainly fund managers). The transaction reflects the close collaboration between the capital markets and financing business lines. The operation enabled Transurban to diversify its sources of financing and investor base, extend the maturity of its debt and secure long-term financing at an attractive fixed rate of interest.

CHINA: LEADERSHIP POSITIONING IN KEY SECTORS

In 2014 the Bank reaffirmed its leadership in its areas of excellence, especially in China. Crédit Agricole CIB enjoys recognised expertise in aviation, as illustrated by the transaction with ICBC Financial Leasing in which the Bank acted as joint bookrunner and provider of the liquidity line of fixed-rate notes to refinance a fleet of 18 aircraft. The transaction was awarded the Aircraft Lessor Debt Deal of the year 2014 Asia by Global Transport Finance and the Asia-Pacific Deal of the year 2014 by Airline Economics.

The group also confirmed its leadership in the syndication market, where the Bank is among the top foreign banks for syndicated loans. For example, China Hongqiao, China's second-largest privately-owned aluminium producer, engaged Crédit Agricole CIB for two operations in 2014, one of which was a syndicated loan. As a joint bookrunner, Crédit Agricole CIB implemented a three-year syndicated loan worth \$580 million. Fifteen foreign banks participated in financing the deal, making it one of the biggest transactions in the Chinese private sector.



\$1.5 Bn

amount of the Tata Steel issue

BEST

High Yield transaction in 2014 for Tata Steel by IFR Asia

3

Awards for the Hutchison Whampoa issue given by The Asset Triple A Regional Deal Awards 2014

+16%

increase of commercial NBI in 2014

+20%

new medium term target for revenues



HONG KONG: A MAJOR TRANSACTION IN THE ENERGY SECTOR

A major player in power generation and distribution networks globally, Power Assets has launched an Initial Public Offering of shares in its subsidiary Hongkong Electric which is the sole supplier of electricity to Hong Kong Island and Lamma Island.

Crédit Agricole CIB acted as one of the co-lead managers in the IPO. The proceeds from the IPO will be used by Power Assets to invest in energy related assets outside Hong Kong. The transaction consolidated our business relationship in Hong Kong and Europe with the Power Assets group.



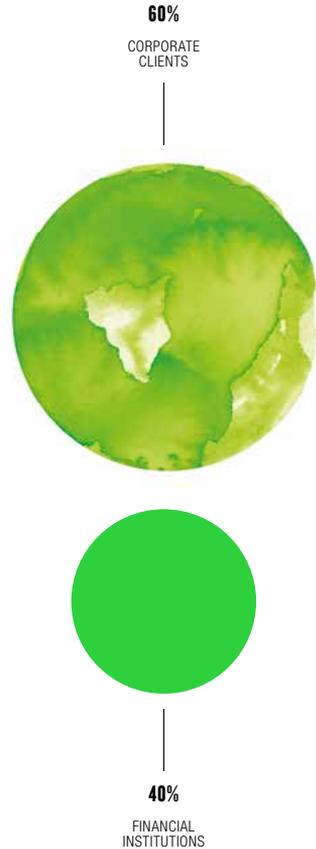
CLARA WONG
SENIOR BANKER

"THIS IS A GREAT SUCCESS FOR OUR TEAM TO HAVE TAKEN PART IN THIS HISTORIC TRANSACTION IN ASIA WITH HUTCHISON."

HONG KONG: BIGGEST BOND ISSUE IN ASIA FOR HUTCHISON

Hutchison Whampoa, a prime client of Crédit Agricole CIB has successfully completed the largest Investment Grade Corporate Bond issue in Asia. Crédit Agricole CIB acted as joint bookrunner in the €1.5 billion Euro tranche of this landmark transaction. IFR Asia, Global Capital Asia and The Asset Asian Awards Triple A voted the transaction best investment grade deal in 2014 ●

BREAKDOWN OF COMMERCIAL NBI BY TYPE OF CLIENT (ASIA-PACIFIC)



23

Uridashi green bonds issued by Crédit Agricole CIB

€910 M

samurai issue
Crédit Agricole S.A.

€1 Bn

initial lending capacity of the fund created with SMTB

CONFIRMING AND INNOVATING: A STRATEGIC VISION



Crédit Agricole CIB developed innovative solutions in 2014 to serve its European, American and Asian clients in Asia-Pacific and consolidated its positioning as a leader in its areas of expertise.

PARTNERSHIP WITH SUMITOMO MITSUI TRUST BANK: A NEW INITIATIVE IN SHIPPING

Crédit Agricole CIB and Sumitomo Mitsui Trust Bank (Su Mi TRUST) signed a strategic partnership in the area of shipping finance by setting up a fund in the form of a joint venture between the two parties (Sea Bridge Finance). With an initial lending capacity of \$1 billion in shipping finance or liquidity, the fund will expand with new transactions. This is the first partnership of its kind in the banking sector.

TOKYO PRO-BOND ISSUE: EASIER ACCESS TO THE JAPANESE MARKET

The Bank acted as joint lead manager for the Tokyo pro-bond issue by

Maybank, Malaysia's largest financial institution. With the new pro-bond deal, listed exclusively in Tokyo and designed for Japanese professional investors, the Bank is extending its offering of products and consolidating its presence in the Japanese market to meet the needs of its European and Asian clients. The transaction also reflects the excellent cooperation between the teams in Singapore, Hong Kong and Tokyo for origination and distribution. Junya Fujisaki, Head of Syndicate Japan commented: *"Bringing credit diversification to the Japanese investor base is at the core of our cross-border strategy. We leverage our global coverage network to source new credit and place them in Japan"*.

URIDASHI GREEN BOND ISSUE: CONFIRMED EXPERTISE

Already one of the leading issuers in the Uridashi bond market in Japan, Crédit Agricole CIB has reinforced its expertise with Uridashi green bonds, which are traditional Japanese bonds that include special environmental provisions in their terms and conditions. The group intervenes in the market as an arranger for our issuer clients, as for conventional Uridashis, and also as an issuer. The Bank issued 23 Uridashi green bonds in 2014.

TAIWAN: THREE SUCCESSFUL FORMOSA BOND ISSUES

The first French bank to open an office in Taiwan in 1970, Crédit Agricole CIB has strengthened its local expertise, especially in Formosa bonds, i.e. bonds issued in Taiwan by an international issuer in a currency other than the New Taiwan Dollar (in USD or RMB). The group issued three tranches of International Formosa Bonds in

dollars in 2014 and developed expertise as an issuer and as an advisor.

JAPAN: SECOND SAMURAI BOND ISSUE

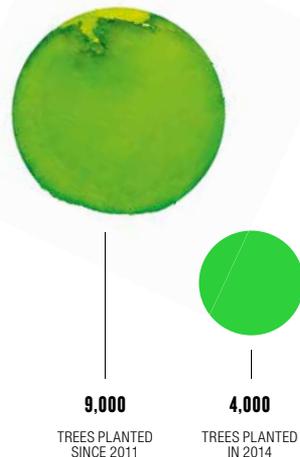
After a highly successful first Samurai bond issue in June 2013, Crédit Agricole S.A. issued its second Samurai bond for Japanese domestic investors and raised JPY 135.5 billion (approximately €910 million), confirming the attractiveness of Crédit Agricole's creditworthiness for investors. This is the largest issue by volume by a French bank in the Japanese market. Crédit Agricole CIB acted as joint lead manager ●



LOCAL COMMITMENTS: A RESPONSIBLE VISION



CRÉDIT AGRICOLE CIB PARTICIPATION TO THE MILLION TREE PROJECT



The Million Tree Project of the Shanghai Roots and Shoots NGO aims at fighting desertification in China with a massive tree plantation program.

ACCESS TO EDUCATION IN CHINA: A MAJOR ISSUE

To support access to education for girls in China, Cr dit Agricole CIB China offered three-year scholarships to female students, through the charity Couleurs de Chine.

LAUNCH OF THE SOLIDAIRES PROGRAMME IN ASIA

The Solidaires programme was launched in Asia in 2014, with four projects selected and supported in China, Hong Kong, Taiwan and India. The projects, which illustrate the commitment of Cr dit Agricole CIB employees to CSR, will support primary education: building a library in a primary school in Hong Kong with Little Dream Project, and buying three

shelving units and 1,577 books for a school in China with the Chinese Red Cross. Initiatives to facilitate access to medical care were also supported: in Taiwan, thanks to the Children's Hearing Foundation, nine deaf children will benefit from speech therapy, and in India, the funds allocated will enable the purchase of a microscope for eye operations with the Yusuf Meherally Centre.

INDIA: ENVIRONMENT AND PEOPLE GO TOGETHER

Cr dit Agricole CIB India organised an event on nature conservation and protecting the paths through monsoon forests at the Conservation Education Centre of the Bombay Natural History Society (BNHS), with the support of

Teach for India. Cr dit Agricole CIB India employees and their children were accompanied by 20 children from poor families.

HONG KONG: MODERNISATION THAT RESPECTS THE ENVIRONMENT

As part of the upgrade of its computer systems, Cr dit Agricole CIB Hong Kong has donated used computers and equipment to Caritas-HK Computer Workshop for recycling and to help the environment. The second-hand computers and equipment will be offered to NGOs and people in need in Hong Kong ●

VALUING OUR STAFF: A HUMAN VISION



CRÉDIT AGRICOLE CIB HONG KONG AND CRÉDIT AGRICOLE CIB KOREA CELEBRATED THEIR 120TH AND 40TH BIRTHDAYS

Crédit Agricole CIB Hong Kong celebrated 120 years in the territory by inviting its clients and local teams to a cocktail party on 3 November 2014. Crédit Agricole CIB Korea organised a cocktail on 17 September to thank its staff and a dinner on 18 September with 200 of its most important clients.

FEMALE LEADERSHIP: FIRST ASIA-PACIFIC SEMINAR OF THE EVE PROGRAMME

In addition to its annual seminar in France, the EVE programme (set up on the initiative of Danone to develop female leadership at the participating companies) held an Asia-Pacific seminar in Shanghai for the first time. The regional seminar was attended by

eight employees of Crédit Agricole CIB. Aimed at young talent and experienced managers alike, EVE mainly targets women but is also open to men.

HONG KONG: EMPLOYEE INVOLVEMENT

In March 2014, Crédit Agricole CIB was the main sponsor of the third Goodman Interlink Magic Mile Charity Ramp Run in Hong Kong. The Bank's employees raised money for Benji's Centre (a charity that helps children and teenagers with communication problems from low-income families to benefit from free support from speech therapists). Additionally, since 2014 all permanent employees of Crédit Agricole CIB Hong Kong have been entitled to a day's leave to take part in volunteer charity actions ●



EVA TONG
HR MANAGER, ASIA

"OUR TEAMS WILL EXPAND IN ASIA-PACIFIC GIVEN THE REGION'S STRATEGIC IMPORTANCE."



SOLIDAIRES PROGRAMME
TINA YE, Human Resources,
Shanghai

"The *Solidares* programme helped launch my Red Cross library project, which will set up libraries in rural schools in China and facilitate access to reading. More people must strive to find ways to set up a viable economic model for the future. The *Solidares* programme encourages employees to participate actively in the company's social responsibility."

19%

of Crédit Agricole CIB staff based in the region (CIB)

AMERICAS

CRÉDIT AGRICOLE CIB'S COMMERCIAL REVENUES INCREASED BY 13% IN THE AMERICAS REGION, ON THE BACK OF BUOYANT SALES ACTIVITY.

PRIVILEGED ACCESS TO THE BIGGEST CAPITAL MARKET IN THE WORLD

UNITED STATES:
BANK'S SECOND FRANCHISE

GREATER PRESENCE
TO TAKE ADVANTAGE
OF THE GROWTH
IN SOUTH AMERICA

391

prime clients

774

employees (in FTE*)

7

offices

16%

of total commercial NBI

1971

year of establishment
in the United-States

5

countries

*Full-Time Equivalent

FIRST CLASS MANDATES AND A GLOBAL RANGE OF PRODUCTS AND SERVICES

A STRATEGIC TERRITORY WITH WELL-ESTABLISHED FRANCHISES

With a solid presence throughout the continent via its seven locations, the Bank can fully capitalise on the economic rebound of this region marked by a return to economic growth in the United States after a half-hearted start to the year, and a favourable outlook, especially in Canada and Mexico. Hence in 2014 Crédit Agricole CIB developed its know-how in its areas of expertise, such as the automotive sector, and across its specialist platform in the dollar capital markets, with major transactions (such as the first bill and deliver mandate for a corporate client in the United States and the first Left Lead mandate for the Avis Budget Group), and developed innovations (financing of the Freeport LNG project and securitisations in Brazil). Consequently the Americas region confirms its status as a strategic territory, particularly the US market, which is a major source of activity for all the Bank's clients, including European clients ●

"THE AMERICAS HAS SEEN A SIGNIFICANT INCREASE IN ITS BUSINESS RESULTS, PARTICULARLY IN CAPITAL MARKET TRANSACTIONS."

JEAN-FRANÇOIS DEROCHE

SENIOR REGIONAL OFFICER
AMERICAS



TOP

Corporate High Yield Bond of the Year for Cemex by *Latin Finance*

13th

bookrunner *US High Yield (Bloomberg)*

+2 RANKS

won for syndicated loans in Latin America (*Thomson Reuters*)



SUPPORTING OUR CLIENTS: A GLOBAL VISION



UNITED STATES: FIRST BILL AND DELIVER MANDATE FOR UNSECURED BOND ISSUES

The Bank acted as Billing and Delivering agent and Active Joint Bookrunner for a large US corporation to raise \$1.5 billion of unsecured bonds. The USD offering is the first ever bill and deliver mandate for an unsecured bond offering by a corporate client in US dollars.

Crédit Agricole CIB played a major role in relation to the other joint book-runners. This transaction involved multiple teams within the Bank, including but not limited to, Coverage, Debt Capital Markets and Interest Rate Derivative business lines.



+13%

commercial NBI growth
on the region

1st

corporate client
bill and deliver
mandate for an
unsecured bond
offering in US
dollars

2nd

USA: 2nd franchise
of Crédit Agricole CIB



COREY BILLUPS

HEAD OF THE
AUTOMOTIVE
SECTOR

"THE CORPORATE CLIENT AND INVESTOR COMMUNITY PROVIDED POSITIVE FEEDBACK TO THE BANK'S EXECUTION OF THIS IMPORTANT MANDATE."



GUILLAUME LEFEBVRE
 HEAD OF THE DRF (DIRECTION
 DES REGIONS DE FRANCE)

“SUPPORTING MID-CAPS AT AN INTERNATIONAL LEVEL IS ONE OF THE KEY STRATEGIC PRIORITIES IN THE BANK’S MEDIUM-TERM PLAN.”

● ● ●
UNITED STATES: A LEADING ROLE FOR CRÉDIT AGRICOLE CIB

Our positioning in the car rental sector in the United States was further strengthened in 2014 by major transactions, such as Hertz and the Avis Budget Group. The Avis Budget Group, one of the main global players in vehicle rental and car sharing, appointed Crédit Agricole CIB as the Left Lead (title designating the bank with the leading role in a high-yield issue) in an unsecured senior debt offering of \$175 million. This is the first time that the Bank has been given such a role in the United States for a high-yield issuer. The proceeds from this high-yield issue were used to finance general operating expenses and the acquisition of Avis’s South California franchisee. This successful transaction represents another step forward in the long-standing relationship between the two companies; it illustrates the efficiency of teamwork involving several of the Bank’s business lines (teams from Coverage,

Capital Markets and Syndicate), and reaffirms the efficiency and the potential of the Bank’s specialist dollar capital markets platform.

● ● ●
BRAZIL: A TAILOR-MADE ASSISTANCE FOR FRENCH COMPANIES ABROAD

In June 2014, Crédit Agricole CIB assisted Fareva, a French mid-cap company and a long-standing client of the Crédit Agricole Group, for the expansion of its Brazilian subsidiary. By offering, within a very short time frame, credit acquisition financing of €30 million underwritten by Brazilian banks, Crédit Agricole CIB enabled Fareva to optimise its financial expenses locally.



1st

Left Lead mandate for a high yield issue in the United States

175

million dollar unsecured debt issue of the Avis Budget Group





BREAKDOWN OF COMMERCIAL NBI BY TYPE OF CLIENT (AMERICAS)



●●● MEXICO: DEVELOPING OUR FRANCHISE

Crédit Agricole CIB participated in significant transactions in Mexico. For example, the Bank acted as bookrunner for Petroleos Mexicanos (PEMEX), the world's eighth largest producer of crude oil, for a bond issue of \$2.5 billion in two tranches. This transaction was heavily subscribed, mainly by US investors. Similarly, the Bank was appointed by CEMEX, a building materials company and the world leader in concrete production, as the co-bookrunner for an issue of \$1 billion and €400 million. This was the third bond mandate that the Bank obtained from this client in 2013-2014 and in particular provided cross-border solutions for working capital requirements involving collaboration between Mexico, Spain, France and Germany. This transaction was named the Corporate High Yield Bond of the year by *Latin Finance*.

UNITED STATES: PARTICIPATION IN THE BIGGEST PROJECT FINANCING IN NORTH AMERICA IN 2014

Crédit Agricole CIB participated in the financing of the second Freeport LNG liquefaction train (i.e. all the units of a plant or mobile installation that process and liquefy natural gas) as joint lead manager, bookrunner, lead joint structurer and syndication agent for this landmark transaction, which was the biggest project financing in North America in 2014 in the Oil and Gas sector. Furthermore, this transaction became a source of innovation for Crédit Agricole CIB, with the first ever implementation of a swap contingent upon the finalisation of the financing deal. This transaction, moreover, was named the deal of the year in the Americas region by *Project Finance International* ●



OCTAVIO LIEVANO
SENIOR COUNTRY
OFFICER MEXICO

"OUR SOLID PRESENCE IN THREE SOUTH AMERICAN COUNTRIES WILL ENABLE US TO TAKE FULL ADVANTAGE OF THE GROWTH POTENTIAL IN THIS REGION."

CONFIRMING AND INNOVATING: A STRATEGIC VISION



During 2014 Crédit Agricole CIB developed a comprehensive and innovative Debt House model for the benefit of its clients and consolidated its expertise, as demonstrated by the large number of mandates the Bank obtained for the first time.

BRAZIL: EMBLEMATIC SECURITISATION TRANSACTIONS

In 2014 Crédit Agricole CIB was sole arranger for four major on-shore securitisation transactions in Brazil. These transactions were funded in Crédit Agricole CIB's asset-commercial paper conduit which is the first of its kind in Brazil. A notable transaction is the program for RCI Banque, Renault's captive finance company, which provides financing to clients that purchase vehicles produced by the Renault-Nissan alliance. This transaction was the first securitisation in Brazil for the Renault Group, one of the Bank's major clients. Brazil represents Renault's second largest geographic market. The Group's offering enabled RCI Banque's Brazilian subsidiary to obtain financing in reais, the Brazilian

national currency, and to diversify its sources of financing. In addition, Crédit Agricole CIB was the sole arranger in the renewal of a 12-month securitisation conduit of 500 million Brazilian reais on behalf of Banco GMAC as well as a 200 million reais securitisation program for BMW Financeira, and a 350 million reais facility for Goodyear.

UNITED STATES: CRÉDIT AGRICOLE CIB PROVIDING SERVICES TO ITS PARENT COMPANY

Innovative financing deals were implemented for Crédit Agricole S.A. in 2014. Thus in September 2014, on the occasion of the \$1.75 billion issue of Additional Tier 1 super subordinated perpetual bonds by Crédit Agricole S.A., Crédit Agricole CIB obtained its very first sole bookrunner mandate for its parent company.

CANADA: EXPERTISE CONFIRMED IN DOLLAR DEBT ISSUES

The Group acted as joint bookrunner for the Royal Bank of Canada for its issue of \$1 billion at fixed rate with a variable rate tranche of \$650 million.

This is a benchmark deal, since it is the first time that the Group was a joint bookrunner for a dollar transaction with a Canadian bank.

PRIVILEGED RELATIONSHIPS WITH ITS PRIORITY CLIENTS

A large number of clients chose to place their trust in Crédit Agricole CIB in 2014, as demonstrated by the new relationships established with priority clients such as AECOM, Mexichem, America Movil and the TransDigm Group.

AN INNOVATIVE PARTNERSHIP WITH FIS

In November 2014 Crédit Agricole CIB collaborated with FIS to create the first global post-trade IT platform covering all the derivatives products in the capital markets.

This will enable Crédit Agricole CIB to focus more on its new developments. FIS is a key partner, since it is the leading global solutions provider in terms of technology, advice and banking outsourcing. The Bank intends to make it a long-term partner for the purposes of furthering its IT transformation strategy. This partnership will enable the corporate and investment banks to increase their efficiency and to reduce their costs by pooling their activities and resources ●

LOCAL COMMITMENTS: A RESPONSIBLE VISION



Jean-Yves Hoher spoke about the commitments of the Cr dit Agricole Group and Cr dit Agricole CIB in the fight against climate change at the United Nations' Climate Summit 2014 in New York on 23 September 2014. He took part in a round table and gave a presentation on Cr dit Agricole CIB's commitments: to structure more than \$20 billion of new financing by the end of 2015 in order to fight against climate change, to measure and publish the carbon footprint of its financing deals, to apply CSR sector policies in sectors representing over 80% of carbon emissions and to propose new partnerships

for financing environmental projects. He also recalled the key role played by Cr dit Agricole CIB in drafting, in January 2014, the Green Bond Principles, a set of guidelines for ensuring transparency and integrity in this market. Cr dit Agricole CIB, which was the sole European bank to have co-drafted the Green Bond Principles, alongside Bank of America Merrill Lynch, Citi and JP Morgan Chase & Co, thereby reaffirmed its commitment to the environment ●



LEADERSHIP: DOLLAR GREEN BOND ISSUES

Cr dit Agricole CIB, a leader in green bond issues, managed some significant green bond issues in dollars in 2014, in particular for the European Investment Bank (ECB) and Nordic Investment Bank.

A MAJOR ROLE IN THE GREEN BONDS MARKET



11.9

BILLION GREEN BONDS AND SUSTAINABILITY BONDS ARRANGED BY CREDIT AGRICOLE CIB IN 2014 FOR ITS MAJOR CLIENTS

VALUING OUR STAFF: A HUMAN VISION



CRÉDIT AGRICOLE CIB ARGENTINA CELEBRATED ITS 60TH ANNIVERSARY

On the occasion of the 60th anniversary of Crédit Agricole CIB's presence in Argentina and the visit of Régis Monfront, Deputy Chief Executive Officer, and Jean-François Deroche, Senior Regional Officer for the Americas region, a cocktail party was held for around a hundred guests, mainly clients, on 10 November 2014. This evening reception at the French Embassy in Buenos Aires was an opportunity to reaffirm the Bank's ties with this country, its teams and its key clients.

MOBILISATION AGAINST BREAST CANCER

The New York teams mobilised to take part in the Making Strides Against Breast Cancer Walk to raise funds for the American Cancer Society. Twenty two individuals, which included employees together with their friends and families (as well as their pets!) completed an 8-km walk, raising

\$14,170 for the fight against breast cancer.

CRÉDIT AGRICOLE CIB, A PARTNER OF NEW YORK CARES

Around 75 individuals from the New York teams participated in the 23rd New York Cares Day, with a team that had doubled in number compared to the previous year, composed of the Bank's staff and their family members. They helped to revitalise a school in Queens. Hard, physical labour was the order of the day: painting, reorganising the stock rooms and even gardening ●

11%

of Crédit Agricole CIB staff based in the region (CIB)



RECRUITMENT
IRINA BENIMOVICH,
Senior Associate
Shipping finance

Working at Crédit Agricole CIB New York presents real opportunities. In the space of just three months I developed new skills and new knowledge as well as new relationships and friends. I had the opportunity to work on a deal, to collaborate with people from all over the world, to sit two certification exams and to take part in charity events, such as the New York Cares Day. Working within this company is one of my greatest assets.

"CRÉDIT AGRICOLE CIB NEW YORK HAS A REAL CORPORATE CULTURE."



PAOLA TEJADA
VICE-PRESIDENT
CREDIT RISK
MANAGEMENT

FINANCIAL RESULTS

03

- 50 — FINANCIAL STATEMENTS
- 51 — RECENT CHANGES IN CAPITAL
- 52 — BUSINESS REVIEW AND CONSOLIDATED INCOME STATEMENT
- 54 — CONSOLIDATED BALANCE SHEET
- 56 — CONDENSED BALANCE SHEET
- 57 — CONDENSED INCOME STATEMENT
- 58 — FIVE-YEAR FINANCIAL SUMMARY
- 59 — REGULATORY RATIOS

EFFICIENCY
AND RIGOUR



PRESENTATION OF CREDIT AGRICOLE CIB GROUP FINANCIAL STATEMENTS

CHANGES TO ACCOUNTING POLICIES

Pursuant to EC Regulation 1606/2002, the consolidated financial statements were prepared in accordance with IAS/IFRS and IFRIC interpretations applicable at 31 December 2014 as adopted by the European Union (the "carve-out" version), using certain dispensations of IAS 39 as regards macro-hedge accounting.

The standards and interpretations are identical to those used and described in the Group financial statements at 31 December 2013.

They have been supplemented by those IFRS adopted by the European Union at 31 December 2014 and whose application is mandatory for the first time in the 2014 financial year.

CHANGES IN CONSOLIDATION SCOPE

Changes in scope between 1 January and 31 December 2014 were as follows:

Companies first-time consolidated in 2014

The following companies were added to the scope of consolidation:

- In accordance with the application of IFRS 10:
- two multi-selling ABCP conduits: LMA SA and Atlantic Asset Securitisation LLC

- 16 securitisation funds (fonds commun de titrisation – FCT) designed to refinance on the market securitisation transactions on behalf of customers, in Europe and in the United States: Hephaistos EUR FCC, Hephaistos GBP FCT, Hephaistos USD FCT, Hephaistos Multidevises FCT, Eucalyptus FCT, Pacific USD FCT, Pacific EUR FCC, Pacific IT FCT, Shark FCC, Vulcain EUR FCT, Vulcain GBP FCT, Vulcain USD FCT, Cablage FCT, Acieralliage EURO FCC, Acieralliage USD FCC, Triple P FCC
- Elipso Finance S.r.l in accordance with IFRS 11
- CA Private Banking Management Company "CAPB MC" subsidiary of the Private Bank
- ESNI (creation)

Companies deconsolidated in 2014

The following companies went out of the scope of consolidation:

- Cube Financial Holding, an entity of the Newedge sub-group, which discontinued operations
- Semeru Asia Equity High Yield Fund (disposal)
- Newedge Group (disposal)
- Transpar, company absorbed by Sofpac
- Crédit Agricole North America Inc, of the CA Global Partners Inc sub-group (liquidation)

Impact of change in consolidation method

- Ubafe and Elipso are now accounted for as associates in accordance with the application of IFRS 11

RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in Crédit Agricole CIB's share capital over the last five years.

DATE AND TYPE OF TRANSACTION	AMOUNT OF SHARE CAPITAL (€)	NUMBER OF SHARES
SHARE CAPITAL AT 31 DECEMBER 2010	8,086,804,830	224,277,957
21 June 2011		
Capital increase (dividend paid in shares)	719,766,945	26,658,035
SHARE CAPITAL AT 31 DECEMBER 2011	8,776,271,784	250,935,992
21 June 2012		
Capital increase (dividend paid in shares)	479,303,487	17,751,981
SHARE CAPITAL AT 31 DECEMBER 2012	7,254,575,271	268,687,973
SHARE CAPITAL AT 31 DECEMBER 2013	7,254,575,271	268,687,973
SHARE CAPITAL AT 31 DECEMBER 2014	7,254,575,271	268,687,973

AUTHORISATIONS TO PROCEED TO CAPITAL INCREASES

Information required by article L.225-100 of the French Commercial Code (Code de commerce):
Crédit Agricole CIB has no authorization validated, granted by the Shareholders' meeting to the Board of Directors, to proceed to capital increases.

BUSINESS REVIEW AND CONSOLIDATED INCOME STATEMENT

CONDENSED CONSOLIDATED INCOME STATEMENT

The information presented below for 2014 and 2013 takes into account the IFRS 11 accounting treatment for UBAF and Elipso Finance S.R.L.

2014

€ MILLION	ONGOING ACTIVITIES	CPM AND CVA/DVA/FVA ⁽¹⁾	DISCONTINUING OPERATIONS	TOTAL CIB	PERSONAL BANKING	CORPORATE CENTER ⁽²⁾	GRÉCOIT AGRICOLE CIB	CHANGE ⁽³⁾ 2014/ 2013
NET BANKING INCOME	3,910	(216)	8	3,702	697	(47)	4,352	6%
Operating expenses	(2,120)	0	(118)	(2,238)	(542)		(2,780)	3%
GROSS OPERATING INCOME	1,790	(216)	(110)	1,464	155	(47)	1,572	10%
Cost of risk	(280)		27	(253)	(58)		(311)	-42%
Share of net income of equity-accounted entities	177		(15)	162			162	39%
Gain/losses on other assets	3			3	50		53	ns
Impairment of goodwill					(22)		(22)	ns
PRE-TAX INCOME	1,890	(216)	(98)	1,576	125	(47)	1,454	32%
Corporate income tax	(437)	74	6	(357)	(47)	8	(396)	7%
Net income from discontinued or held-for-sale operations	3			3			3	ns
NET INCOME	1,296	(142)	(92)	1,022	78	(39)	1,061	22%
Non-controlling interests					12		12	ns
NET INCOME, GROUP SHARE	1,256	(142)	(92)	1,022	66	(39)	1,049	24%

⁽¹⁾ CPM and CVA/DVA/FVA: loan hedges and impact of current DVA, Day One FVA and CVA/FVA/DVA methodology changes for +€15 million and -€231 million in net banking income, respectively.

⁽²⁾ Of which, debt revaluation for -€47 million in net banking income.

⁽³⁾ Change calculated on the ongoing activities.

2013

€ MILLION	ONGOING ACTIVITIES	CPM AND CVA/DVA ⁽¹⁾	DISCONTINUING OPERATIONS	TOTAL CIB	PRIVATE BANKING	CORPORATE CENTER ⁽²⁾	CRÉDIT AGRICOLE CIB
NET BANKING INCOME	3,688	(255)	140	3,573	711	(529)	3,755
Operating expenses	(2,059)		(174)	(2,233)	(546)	(1)	(2,780)
GROSS OPERATING INCOME	1,629	(255)	(34)	1,340	165	(530)	975
Cost of risk	(480)		(16)	(496)	(20)		(516)
Share of net income of equity-accounted entities	127		(3)	124			124
Gain/losses on other assets	(1)			(1)	2		1
PRE-TAX INCOME	1,275	(255)	(53)	967	147	(530)	584
Corporate income tax	(407)	94	16	(297)	(27)	171	(153)
Net income from discontinued or held-for-sale operations	156			156			156
NET INCOME	1,024	(161)	(37)	826	120	(359)	587
Non-controlling interests	12		(1)	11	11		22
NET INCOME, GROUP SHARE	1,012	(161)	(36)	815	109	(359)	565

⁽¹⁾ CPM and CVA/DVA: loan hedges, CVA/DVA impact for -€21 million and -€234 million in net banking income, respectively.

⁽²⁾ Of which, debt revaluation for -€529 million in net banking income.

After the transition year of 2013, which marked the end of deleveraging efforts, 2014 saw a return to revenue growth and the start of the development phase of the medium-term plan, which was presented to the market at the start of the year. Crédit Agricole CIB demonstrated its ability to support key clients by offering them comprehensive and innovative solutions as part of long-term relationships.

The economic and financial environment in 2014 was marked by a fragile economic recovery in the euro zone, with some sharp divergences depending on the country, faster growth in the United States and a significant oil price drop in the second half. At year-end, market volatility was high, notably in light of the rouble's collapse and the dollar's appreciation. In this uncertain environment, Crédit Agricole CIB was nevertheless able to make the best of the situation and achieve its objectives

under the medium-term growth plan. The Corporate and Investment Bank ongoing activities' revenues accordingly increased by 6% year on-year and amounted to €3,910 million.

The Financing business line recorded significantly higher revenues in 2014 (up 10% from the previous year) by maintaining its leadership positions in its core business areas, including structured finance and syndication. Capital Markets and Investment Banking revenues remained stable, rising by 1% despite the unsettled and unfavourable interest and exchange rate environment.

At constant exchange rates, the Corporate and Investment Bank's operating expenses remained under control and were stable relative to 2013.

The cost of risk was low, illustrating the quality of the bank's loan portfolio.

Income from equity affiliates increased by 39% relative to 2013 thanks to the

favourable results of Banque Saudi Fransi (BSF). These results were marked by sustained revenue growth (driven by capital markets, brokerage and portfolio management activities), a cost-to-income ratio held in check and a significant drop in the cost of risk. Crédit Agricole CIB thereby recorded net income, Group share of more than €1 billion, up significantly from 2013. After two crises and two major restructurings since 2008, Crédit Agricole CIB has confirmed its strategy and areas of expertise, showing the relevance of its positioning as a *Debt House*.

CONSOLIDATED BALANCE SHEET OF CREDIT AGRICOLE CIB

ASSETS

€ BILLION	31.12.2014	31.12.2013 RESTATED (1)
Cash, due from central banks	47.9	56.2
Financial assets at fair value through profit or loss (excl. Repurchase agreements)	266.8	219.4
Hedging derivatives instruments	2.4	1.4
Available-for-sale financial assets	25.1	27.8
Loans and receivables due from credit institutions (excl. Repurchase agreements)	18.8	18.1
Loans and receivables due from customers (excl. Repurchase agreements)	118.7	109.0
Repurchase agreements	116.8	113.1
Accruals, prepayments and sundry assets	44.2	41.1
Non-current assets held for sale		0.3
Investments in equity-accounted entities	2.0	1.6
Fixed assets	0.5	0.5
Goodwill	0.9	1.0
TOTAL ASSETS	644.1	589.5

(1) Effects of the change in accounting policy related to the new consolidation standards IFRS 10 and 11.

At 31 December 2014, Crédit Agricole CIB had total assets of €644 billion, up €55 billion from the adjusted total of one year earlier. The dollar's appreciation caused total assets to increase by €25 billion, whereas the yen's impact was not material. The main changes pertained to the following items:

INTERBANK TRANSACTIONS

Crédit Agricole CIB has access to all major international liquidity centers and is very active in the largest financial markets (Paris, New York, London and Tokyo), which enables it to optimize its interbank lending and borrowing within the Group.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial assets and liabilities at fair value through profit and loss (excluding repurchase agreements) increased by €47 billion and €43 billion, respectively, during the financial year. On the asset side, they consist mainly in the positive fair value of interest rate derivatives and of the portfolio of securities held for trading, while on the liabilities side they reflect the negative value of derivatives and securities sold short.

The increase in outstandings resulted primarily from mark-to-market increases (+€42.9 billion in assets and +€43.1 billion in liabilities), mostly on interest rate derivatives.

SECURITIES PURCHASED OR SOLD UNDER REPURCHASE AGREEMENTS

The repurchase activities are largely concentrated in Paris, which accounted for 60% of securities purchased and 66% of securities sold under repurchase agreements. In 2014, the increase in securities purchased under repurchase agreements was mainly due to the increased trading activity in the United States, while the decrease in securities sold under repurchase agreements was largely attributable to the decline in Crédit Agricole CIB France's trading activity.

LIABILITIES

€ BILLION	31.12.2014	31.12.2013
Due to central banks	2.2	2.0
Financial liabilities at fair value through profit and loss (excl. Repurchase agreements)	278.6	235.4
Hedging derivative instruments	1.1	0.8
Due to credit institutions (excl. Repurchase agreements)	48.8	39.1
Due to customers (excl. Repurchase agreements)	95.4	105.5
Repurchase agreements	101.5	108.0
Debt securities	50.7	41.1
Accruals, deferred income and sundry liabilities	43.5	35.5
Liabilities associated with non-current assets held for sale		
Provisions	1.6	1.4
Subordinated debt	4.6	5.2
Non-controlling interests	0.1	0.1
Equity, Group share (excluding income)	15.0	14.8
Net income/(loss) for the period	1.0	0.6
TOTAL EQUITY AND LIABILITIES	644.1	589.5

⁽¹⁾ Effects of the change in accounting policy related to the new consolidation standards IFRS 10 and 11.

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

Accruals, prepayments and sundry assets and liabilities mainly comprise deferred securities settlement accounts and guarantee deposits for market and brokerage transactions. The respective increases of €3 billion and €8 billion in assets and liabilities over the period was mainly due to the increase in securities to be delivered / received, which are recognised on the balance sheet between the trade date and the settlement/delivery date. The change in settlement accounts comes mainly from CA Securities USA and Crédit Agricole CIB France.

DEBT SECURITIES

Apart from traditional refinancing via interbank borrowings, Crédit Agricole CIB raises liquidity by issuing paper in the main financial markets (particularly in the United States, United Kingdom and France and through the two securitisation conduits LMA SA and Atlantic Asset Securitisation LLC). The €9.6 billion increase in debt securities was generated by the increase in negotiable debt instruments originating primarily in the United States.

SHAREHOLDERS' EQUITY, GROUP SHARE

Shareholders' equity, Group share (excluding net income for the period) was €15 billion at year-end, up €0.2 billion compared with the adjusted figure for 31 December 2013. The change resulted mainly from the dividend payment of €1 billion (of which €0.6 billion in 2013 net income) and the €0.6 billion increase in other comprehensive income (of which €0.3 billion in gains on hedging derivatives and €0.3 billion in gains on currency translation adjustments).

CRÉDIT AGRICOLE CIB (S.A.) CONDENSED BALANCE SHEET

ASSETS

LIABILITIES

€ BILLION	31.12.14	31.12.13		31.12.14	31.12.13
Interbank and similar transactions	160.4	170.3	Interbank and similar transactions	106.6	101.6
Customer transactions	145.6	135.4	Customer accounts	132.7	151.8
Securities transactions	33.6	28.7	Debt securities in issue	47.9	40.9
Accruals, prepayments, and sundry assets	305.2	272.0	Accruals, deferred income and sundry liabilities	345.3	299.7
Non-current assets	6.9	6.9	Impairment and subordinated debt	7.3	7.7
			Fund for general banking risks	0.1	0.1
			Shareholders' equity (excl. FRBG)	11.8	11.5
TOTAL ASSETS	651.7	613.3	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	651.7	613.3

Crédit Agricole CIB (S.A.) had total assets of €651.7 billion at 31 December 2014, up €38.4 billion from one year earlier.

INTERBANK TRANSACTIONS

Interbank assets fell by €9.9 billion (-5.8%), including mainly a €8.5 billion decline in deposits with central banks and a €1.8 billion contraction in treasury bills, which reflects a €3.6 billion decline in the investment portfolio and a €1.8 billion increase in the trading portfolio.

Interbank liabilities increased by €5 billion (+4.9%), resulting from a €3.1 billion decline in repurchase agreements and a €7.5 billion increase in term borrowings.

CUSTOMER TRANSACTIONS

Assets increased by €10.2 billion (+7.5%) while liabilities fell by €19.1 billion (-12.6%).

The increase in customer assets resulted from a €5.1 billion increase in repurchase transactions and a €5 billion increase in customer accounts and loans.

On the liabilities side, customer accounts in credit fell by €12 billion

and overdrafts and accounts fell by €4.5 billion.

SECURITIES TRANSACTIONS AND DEBT SECURITIES

Securities transactions and debt securities increased by €4.9 billion (+17.1%) and €7 billion (+17.1%), respectively.

The increase in assets was mainly due to the €3.3 billion increase in equities and other variable income securities in the trading portfolio and a €1.5 billion increase in bonds in the investment portfolio.

The increase in liabilities resulted mainly from an increase in negotiable debt instrument issuance abroad.

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

Accruals and prepayments consist mainly in the fair value of derivatives. These amounts are reported in "Financial assets and liabilities measured at fair value" in the consolidated financial statements.

Accruals and prepayments increased by €22.3 billion (+11.3%) on the assets side and €26.9 billion (+14%)

on the liabilities side and comprised mainly interest rate swaps.

"Other assets" and "Other liabilities" mainly include premiums on conditional derivatives, miscellaneous debtors and creditors and trading securities sales and purchases transactions awaiting settlement.

CRÉDIT AGRICOLE CIB (S.A.) SUPPLIER PAYMENT TIMES

Crédit Agricole CIB paid its suppliers within 29 days (median payment time).

Crédit Agricole CIB had outstanding payables of €8.5 million at 31 December 2014, compared with €8.6 million at 31 December 2013.

CRÉDIT AGRICOLE CIB (S.A.)

CONDENSED INCOME STATEMENT

€ MILLION	31.12.14	31.12.13
Net Banking Income	3,653	3,248
Operating expenses	(2,207)	(1,989)
GROSS OPERATING INCOME	1,446	1,259
Cost of risk	(159)	(463)
NET OPERATING INCOME	1,287	796
Net gain/(loss) on fixed assets	(69)	(314)
PRE-TAX INCOME	1,218	482
Corporate income tax	100	40
NET INCOME	1,318	522

In 2014, the economic and financial environment was marked by a fragile economic recovery in the euro zone, faster growth in the United States, a sharp decline in oil prices in the second half and the collapse of the rouble late in the year. In this uncertain environment, Crédit Agricole CIB (SA) nevertheless achieved its objectives set as part of its Medium-Term Plan. Net banking income totaled €3.7 billion in 2014, up €405 million from the previous year.

The Financing activity drew full advantage from its Distribute-To-Originate model. Revenues thereby increased by 10% thanks to a favourable sales performance across all business lines and non-recurring items in the first half.

In challenging market conditions and an increasingly demanding regulatory environment, the Capital Markets and Investment Banking activity recorded a slight 1% increase in reported revenues (stable at constant exchange rates).

Operating expenses excluding provisions rose by €122 million (+6.2%).

In light of these items, gross operating income totaled €1.4 billion in 2014.

The cost of risk was €0.2 billion in

2014, compared with €0.5 billion the previous year.

“Corporate income tax” takes into account Crédit Agricole S.A.’s purchase of tax loss carry-forwards in connection with the tax consolidation (positive impact of €109 million in 2014, compared with €165 million in 2013).

Crédit Agricole CIB is a member of the Crédit Agricole S.A. tax consolidation group. The tax agreement between Crédit Agricole CIB and its parent company enables it to sell its tax losses.

Crédit Agricole CIB (S.A.) recorded net income of €1.3 billion in 2014, up from €522 million the previous year. Crédit Agricole CIB France and its branches contributed to this result in the respective amounts of €501 million and €817 million.

FIVE-YEAR FINANCIAL SUMMARY

ITEMS	2010	2011	2012	2013	2014
Share capital at year-end (€)	6,055,504,839	6,775,271,784	7,254,575,271	7,254,575,271	7,254,575,271
Number of shares issued	224,277,957	250,935,992	268,687,973	268,687,973	268,687,973
TOTAL RESULTS OF REALIZED TRANSACTIONS (IN € MILLION)					
Gross revenue (excl. Tax)	7,306	8,780	8,232	6,581	8,137
Profit before tax, amortization and reserves	111	921	637	272	48
Corporate income tax	(1,179)	(703)	(640)	(34)	(77)
Profit after tax, amortization and reserves	1,388	697	1,129	522	1,318
Amount of dividends paid	955	647	0	999	999
EARNING PER SHARE (€)					
Profit after tax, before amortization and reserves	⁽¹⁾ 5.75	⁽²⁾ 6.47	⁽³⁾ 4.76	⁽⁴⁾ 1.14	⁽⁵⁾ 0.46
Profit after tax, amortization and reserves	⁽¹⁾ 6.19	⁽²⁾ 2.78	⁽³⁾ 4.20	⁽⁴⁾ 1.94	⁽⁵⁾ 4.90
Dividend per share	4.26	2.58	0.00	3.72	3.72
STAFF					
Number of employees	⁽⁶⁾ 7,455	⁽⁶⁾ 7,633	⁽⁶⁾ 6,964	⁽⁶⁾ 6,230	⁽⁶⁾ 6,241
Wages and salaries paid during the financial year (in € million)	888	941	953	880	942
Employee benefits and social contributions (in € million)	304	334	300	271	276
Payroll taxes (in € million)	33	30	39	31	39

⁽¹⁾ Calculation based on number of shares issue excluding treasury stock at end-2010, i.e. 224,277,957 shares.

⁽²⁾ Calculation based on number of shares issue excluding treasury stock at end-2011, i.e. 250,935,992 shares.

⁽³⁾ Calculation based on number of shares issue excluding treasury stock at end-2012, i.e. 268,687,973 shares.

⁽⁴⁾ Calculation based on number of shares issue excluding treasury stock at end-2013, i.e. 268,687,973 shares.

⁽⁵⁾ Calculation based on number of shares issue excluding treasury stock at end-2014, i.e. 268,687,973 shares.

⁽⁶⁾ Average headcount.

SOLVENCY INDICATORS AND RATIOS

REGULATORY RATIOS AT 31 DECEMBER 2014

The following table shows the CDR 4 European solvency ratio, calculated in accordance with the current regulations,

compared with the capital declared according to CRD 3 at 31 December 2013. It shows the regulatory capital (simplified version). The full table is presented in the section "Composition

and change in regulatory capital/ Composition of capital" of the 2014 shelf-registration document.

(IN € MILLION)	31/12/2014 PHASED IN	31/12/2014 FULLY LOADED	31/12/2013 BASEL 2
Share capital and reserves, Group share ⁽¹⁾	14,453	14,652	14,117
(+) Tier 1 capital in accordance with French Prudential Supervisory and Resolution Authority stipulations (shareholder advance)			
(+) Minority interests	84		76
(-) Prudent valuation	(467)	(467)	(48)
(-) Deductions of goodwill and other intangible assets	(1,103)	(1,103)	(1,123)
(-) Deferred tax assets dependent on future profitability and unrelated to temporary differences net of related deferred tax liabilities	(53)	(265)	
(-) Insufficient adjustments for credit risk in relation to expected loss based on internal ratings-based approach deducted from CET1	(12)	(12)	(8)
(-) Amount exceeding exemption limit of CET1 instruments held by financial sector entities in which the credit institution has a significant investment and of deductible deferred tax assets dependent on future profitability and arising from temporary differences ⁽²⁾	(74)	(796)	
(-) Transparent treatment of UCITS	(19)	(19)	
Transitional adjustments and other deductions applicable to CET1 ⁽²⁾	478	(142)	(202)
COMMON EQUITY TIER 1 CAPITAL (CET1)	12,567	11,848	12,812
Equity instruments eligible as AT1 capital			
Grandfathered equity instruments otherwise ineligible as AT1 capital	3,705		4,512
Tier 1 or Tier 2 instruments of entities whose main activity is in the insurance sector and in which the institution owns a significant stake, deducted from Tier 1 capital			
Transitional adjustments and other Basel 2 deductions	(310)		(880)
ADDITIONAL TIER 1 CAPITAL	3,395	0	3,632
TIER 1 CAPITAL	15,962	11,848	16,444
Equity instruments and subordinated debt eligible as Tier 2 capital			
Ineligible equity instruments and subordinated debt	30		651
Amount of excess provisions relative to expected loss eligible on the basis of the internal ratings-based approach and adjustment of the general credit risk using the standard approach	440	440	347
Tier 2 instruments of entities whose main activity is in the insurance sector and in which the institution owns a significant stake, deducted from Tier 2 capital			
Transitional adjustments and other Basel 2 deductions	(57)		(790)
TIER 2 CAPITAL	383	440	208
TOTAL CAPITAL	16,365	12,288	16,652
TOTAL RISK-WEIGHTED ASSETS	118,539	118,581	110,515
CET1 RATIO	10.6%	10.0%	11.6%
TIER 1 RATIO	13.3%	10.0%	14.9%
TOTAL CAPITAL RATIO	13.8%	10.4%	15.1%

⁽¹⁾ This line is described in the table presented in the section "Composition and changes in regulatory capital / Reconciliation of accounting and regulatory capital" of the 2014 shelf-registration document.

⁽²⁾ This line includes the transitional adjustment in connection with the amount exceeding the exemption limit on CET1 instruments of financial sector entities in which the institution owns a significant interest (see footnote 2 and 2' of the reconciliation table of reported shareholders' equity and regulatory capital of the 2014 shelf-registration document.)

THE INTERACTIVE 2014 ACTIVITY REPORT



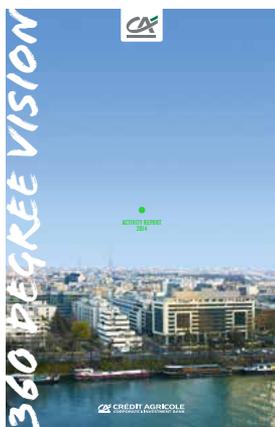
PLEASE VISIT: [HTTP://INTERACTIF.CA-CIB.COM/EN/AR2014/](http://interactif.ca-cib.com/en/ar2014/)

Find all our reports, interviews, key figures, and 2014 main events in photos and videos.



DISCOVER:

other information material
on 2014 activity

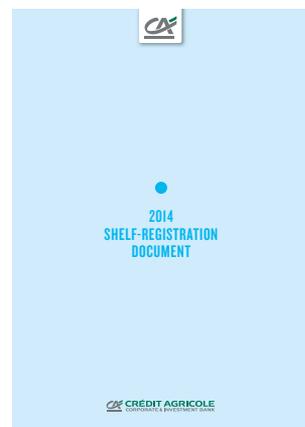


ACTIVITY REPORT

Version for the visually impaired



HIGHLIGHTS



2014 SHELF-REGISTRATION DOCUMENT



This document is available on the Crédit Agricole CIB website: www.ca-cib.com
and on the Financial Markets Authority website: www.amf-france.org

PHOTOGRAPHY CREDIT: Banque Saudi Fransi, Thierry Borredon, Frédéric Burgos, CAPA Pictures, Léa Crespi, Jean-Robert Dantou/Picturertank, Pedro David, Pedro David © musée du quai Branly, Résidences de Photoquai 2013, Cristof Echard, Fico, Eric Flogny, Crédit Agricole S.A./CAPA Pictures/Béatrice de Géa, Nataliya Hora / Shutterstock.com, Martin Joppen, Franck Juery, KSBG, Philipp Kern, Michel Labelle / signatures, Johanna Leguerre, Eva Mask, Andrew McLeish, Patrick Messina, Crédit Agricole S.A./CAPA Pictures/Pierre Olivier, Osugi / Shutterstock.com, Thomas Padilla, Denise Panyik-Dale, PhotoOp, Elysee Shen, Dusan Stojancevic, Pavel Svoboda / Shutterstock.com, IR Stone / Shutterstock.com, Hervé Thouroude, Lucy Williams, Jimmy Wong / Winavia PR Comm Ltd.

Design and production | 

This annual report is printed on paper made from wood fibers from forests that are certified and managed sustainably, according to environmental, economic, and social standards by a printer labelled “Imprim’ Vert”.





**CRÉDIT AGRICOLE
CORPORATE AND INVESTMENT BANK**

9 quai du Président Paul Doumer
92920 Paris La Défense Cedex – France

+33 (0)1 41 89 00 00

www.ca-cib.com

