CRÉDIT AGRICOLE S.A.

Montrouge, 18 February 2015

Results
for the fourth quarter and full year 2014

Strength of Crédit Agricole Group confirmed

French retail banking showed good resilience

Other business lines continued to grow

Expenses decreased further

Cost of risk dropped sharply

Solvency further strengthened

Crédit Agricole Group*

Net income Group share 2014: €4,920 million euros

Net income Group share 2014 (excluding specific items[1]): €6.0 billion euros

Fully-loaded Basel 3 CET1 ratio: 13.1% (+180bps / Jan. 14)

* Crédit Agricole S.A. and Regional Banks at 100%

Crédit Agricole S.A.

Net income Group share Q4-14: €697 million euros(+13.0% / Q4-13)

Net income Group share 2014: €2,340 million euros (-6.8% / 2013)
Net income Group share 2014 (excluding specific items[1]): €3.3 billion euros

Fully-loaded Basel 3 CET1 ratio: 10.4% (+190bps / Jan. 14)

Proposed dividend: €0.35 euro per share

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

---

[1] *Excluding the change in the CVA/DVA methodology, FVA Day one, DVA running, loan hedges, issuer spreads, revaluation of Bank of Italy shares, share of net income of BES*

Crédit Agricole Group

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 17 February 2015 to examine the financial statements for the fourth quarter of 2014 and to approve the full year 2014 financial statements.

Crédit Agricole Group delivered net income Group share of 4,920 million euros in 2014 and 6.0 billion euros excluding specific items (namely BES and accounting items).[1]

For Jean-Marie Sander, Chairman of Crédit Agricole S.A., this good performance, obtained in a persistently sluggish economic environment, reflects improved commercial momentum in most business lines, coupled with efficient control over costs and a sharp decrease in the cost of risk.

Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., adds that Crédit Agricole Group has delivered good results for the second consecutive year, bearing out the Group's transformation choices first initiated in 2011. At the end of 2014, Crédit Agricole is a reshaped group, which is proving its robustness and ability to move forward in an adverse environment.

These results are in line with the targets embedded in the Medium Term Plan 2014-2016. The announced strategic initiatives have been launched and are being actively implemented and the track of results is in line with the growth forecasted in order to achieve the medium-term targets.

French retail banking has taken action to transform its branch networks, launching the IT and organisational projects needed to offer full digital banking; an example of the immediate success of this transformation is the volume of home loans originated through the Regional Banks' e-immo site, which amounted to 2.5 billion euros in 2014.

Revenue synergies, another major strategic focus, began to come on stream during 2014 thanks to new initiatives, including the commercial launch of group insurance contracts through the Regional Banks, implementation at CACIB of means to provide international support for SMEs and intermediate-sized enterprises, and further deployment of the partnership between the Regional Banks and CACF in consumer finance.

The Group's development in Europe involved several business lines and divisions: Amundi acquired the Austrian asset manager Bawag Invest and started up business in Poland, Private Banking opened a branch in Italy, Crédit Agricole Assurances launched a P&C insurance business in Poland, CACEIS expanded its network to Switzerland, Italy and the United Kingdom, and CACF successfully developed a deposit business in Germany.

The various cost-cutting programmes continued apace. The MUST programme generated a further 178 million euros of cost savings in addition to the 351 million euros already achieved in the past two years and, in its very first year of implementation, the NICE single information systems platform for the Regional Banks, generated cost savings of more than 100 million euros. CACIB and CACF also reduced their costs by almost 70 million euros through various new initiatives for their businesses either in run-off or restructuring.

*

* *

After 2013 which constituted a high reference base in terms of both revenues and income, the Regional Banks continued to develop their business in a persistently sluggish market.

Customer assets grew by 2.1% year-on-year to reach 605 billion at end-December 2014, including 356 billion euros in on-balance sheet deposits which increased by 2.3% year-on-year, driven by continued strong growth in demand deposits (+3.9%).

---

[1] *Excluding BES at equity, issuer spreads, change in the CVA/DVA methodology, FVA Day One, DVA running, loan hedges and revaluation of Bank of Italy shares*

Loans outstanding amounted to 400 billion euros at end-December 2014, a year-on-year increase of 0.6%, driven mainly by a 2.2% growth in home loans and a recovery in lending to SMEs and small businesses which increased by 3.9% compared with 2013.

The Regional Banks delivered net income of 832 million euros in the fourth quarter of 2014 and 3,543 million euros for the full year, down 3.4% compared with 2013.

*

During 2014, the Group's financial structure further strengthened.

In terms of solvency, the Basel 3 fully-loaded Common Equity Tier 1 ratio was 13.1% at end-December 2014, an increase of 180 basis points since January 1st 2014. This strong increase is a result of the Group's business model (accumulated earnings and reinvestment of dividends), an increase in unrealised gains recognised through capital and the continuation of action plans implemented in the past three years (control of risk weighted assets).

Crédit Agricole Group's leverage ratio was 5.2% at end-December 2014 based on the methodology applicable in 2015 (delegated act adopted by the European Commission on October 10th 2014).

Crédit Agricole S.A.

Crédit Agricole S.A.'s net income Group share was 697 million euros in the fourth quarter of 2014, representing a year-on-year increase of 13.0%.

This growth was due to good resilience of business line revenues, a decrease in operating costs and a sharp reduction in the cost of risk.

In French retail banking, LCL maintained strong momentum in customer assets, with a 3.3% year-on-year increase in on-balance sheet deposits and 4.8% growth in life insurance. Loans outstanding grew by 2.1%, still driven by home loans. After eliminating home purchase savings provisions and the impact of the change in the CVA/DVA methodology, revenues increased by 0.7% compared with the fourth quarter of 2013.

International retail banking enjoyed strong business momentum in the fourth quarter of 2014, with revenues up 4.2% year-on-year. Cariparma was the main contributor to this performance, delivering revenue[1] growth of 9.7% thanks to a better deposit pricing and mix, an improved margin on medium- and long-term lending and its funding of other Group subsidiaries in Italy.

In asset management, Amundi achieved net inflows of 13.1 billion euros in the fourth quarter of 2014, driven mainly by the institutional and corporate client segment, as well as third-party distributors and the international networks. Private banking business also achieved net inflows in the fourth quarter of 2014. Crédit Agricole Assurances, France's leading insurer in 2014, delivered 22.0% year-on-year growth in revenues in the fourth quarter of 2014.

Corporate and investment banking also achieved revenue growth, both in financing activities (+2.3%) and capital markets and investment banking (+10.6%), where growth was driven mainly by treasury and securitisation business.

*
* *

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

Operating expenses for the fourth quarter were down 0.4% year-on-year, despite several unfavourable factors such as expenses related to the disposal of various entities in Specialised financial services and restructuring costs in the information systems subsidiary. They also included IT investments at LCL and Crédit Agricole Assurances planned in the Medium Term Plan.

The sharp decline in the cost of risk was confirmed in the last quarter: it was down sharply, by 42.0% year-on-year. It came to 48 basis points on outstandings compared with 86 basis points in the fourth quarter of 2013, which included preparations for the ECB's AQR exercise. This trend was particularly obvious in French retail banking, where LCL's cost of risk on outstandings was 7 basis points, as well as in both consumer finance (particularly at Agos Ducato) and financing activities, where the cost of risk remained very low at 29 basis points.

For the full year 2014, net income Group share was 2,340 million euros, down 6.8% year-on-year. Excluding specific items, mainly the resolution of Portuguese banking group BES, issuer spreads and the change in CVA/DVA methodology in most business lines, net income Group share came to 3,350 million euros. On this basis, ROTE reached 10.7%, an increase of 100 basis points compared with 2013.

*
* *

Crédit Agricole S.A.'s financial strength was further reinforced through an active capital management policy, which included the issue of 4.1 billion euros of hybrid debt (Additional Tier 1) in 2014. The fully-loaded CET1 ratio stood at 10.4% at end-December 2014, an improvement of 190 basis points over one year, while Crédit Agricole S.A.'s global phased-in ratio was 19.6%, an improvement of 400 basis points since the beginning of the year (ratios calculated taking into account net income for the year after pay-out).

Crédit Agricole S.A.'s leverage ratio was 4.2% at end-December 2014 based on the methodology applicable in 2015 (delegated act adopted by the European Commission).

*
* *

The Board of Directors of Crédit Agricole S.A. will recommend a dividend of 0.35 euros per share at the next annual shareholders' meeting, unchanged from 2013. The pay-out ratio is increased from 38% in 2013 to 43% in 2014.

Shareholders will be given the option of receiving the dividend either in cash or in shares. The majority shareholder, SAS Rue La Boétie, has confirmed to the Board that it will elect for payment in shares. The dividend will be increased by the 10% loyalty bonus for eligible shareholders.

Social and environmental responsibility

At its meeting of 17 February 2015, the Board of Directors decided to transform its Strategic Committee, headed by the Chairman of Crédit Agricole S.A., into a Strategic and ISR Committee in order to strengthen oversight and further integration of the ISR policy into the Group's overall strategy.

For the third consecutive year, Crédit Agricole S.A. published the results of its "FReD Index", which measures improvements in the Group's ISR performance. The 2014 index reading was 2.4 and was audited by PricewaterhouseCoopers. 13 entities[1] have already committed to the FReD approach and 3 International retail

[1] Crédit Agricole S.A., Amundi, CACEIS, Crédit Agricole Assurances, Crédit Agricole Corporate and Investment Bank, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier, Crédit Agricole Leasing & Factoring, Crédit Agricole Private Banking (including Crédit Agricole Indosuez Private Banking, Crédit Agricole Luxembourg, Crédit Agricole Suisse and CFM Monaco), Cariparma, LCL, Group Payments and Uni-Éditions.

banking subsidiaries[1] are currently in the process of testing it. Crédit Agricole S.A. is therefore moving forward in terms of its overall ISR performance.

Its presence in the major ISR indexes (Euronext Vigeo® Indexes, FTSE4Good and ESG STOXX Leaders) was also confirmed. Moreover, Crédit Agricole S.A. has become a member of the Global 100, which comprises the 100 most sustainable companies in the world, as identified by the Canadian magazine Corporate Knights.

Financial calendar

6 May 2015	Publication of 2015 first quarter results
20 May 2015	Annual shareholders' meeting
28 May 2015	Ex-dividend date
23 June 2015	Payment of the dividend
4 August 2015	Publication of 2015 second quarter and first half results
5 November 2015	Publication of 2015 third quarter results

[1] *Crédit Agricole Bank Polska, Crédit du Maroc and Crédit Agricole Egypt.*

CREDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q4-14	Change Q4/Q4	Underlying business lines change Q4/Q4*	2014	Change 2014/2013	Underlying business lines change 2014/2013*
Revenues	3,894	(2.0%)	(0.8%)	15,853	+1.1%	(0.1%)
Operating expenses	(2,847)	(0.4%)	(0.5%)	(11,097)	(0.3%)	(0.2%)
Gross operating income	**1,047**	**(6.2%)**	**(1.2%)**	**4,756**	**+4.5%**	**+0.0%**
Cost of risk	(499)	(42.0%)	(28.9%)	(2,204)	(23.9%)	(20.7%)
Operating income	**548**	**x2.1**	**+17.5%**	**2,552**	**+54.2%**	**+12.0%**
Share of net income from equity-accounted entities	262	+12.7%	+21.7%	647	(44.9%)	+10.5%
Net income on other assets	42	(50.1%)	nm	53	(45.5%)	nm
Change in value of goodwill	(22)	nm	nm	(22)	nm	nm
Income before tax	**830**	**+44.6%**	**+19.9%**	**3,230**	**+10.4%**	**+11.9%**
Tax	(21)	nm	+0.5%	(469)	x 4.8	+2.9%
Net income from discontinued or held-for-sale operations	(11)	(91.2%)	nm	(5)	nm	nm
Net income	**798**	**+10.9%**	**+26.5%**	**2,756**	**(4.5%)**	**+14.3%**
Non-controlling interests	101	(1.5%)	+23.5%	416	+10.7%	+39.0%
Net income Group share	**697**	**+13.0%**	**+26.7%**	**2,340**	**(6.8%)**	**+13.0%**

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

Crédit Agricole S.A.'s **revenues** amounted to 3,894 million euros in the fourth quarter of 2014. This figure includes specific items totalling -109 million euros compared with -176 million euros in the fourth quarter of 2013. For both quarters, these items mainly comprised of issuer spreads recognised in the Corporate Centre, DVA running, the impacts of first-time application of and changes in CVA/DVA/FVA methodology, and loan hedges in Corporate and investment banking. In the fourth quarter of 2013, they also included the impact of capital gains recognised in the Corporate Centre (on Bankinter, Eurazeo and a real estate disposal). Excluding these impacts and the impacts of the home purchase savings provisions recorded by LCL, business line revenues were down only 0.8% compared with the fourth quarter of 2013. International retail banking delivered significant growth on this basis, as did Corporate and investment banking, while LCL achieved modest growth. Other business lines saw a decline in revenues in the fourth quarter of 2014 due to the lacklustre economic climate and low interest rates.
Revenues for the full year were 15,853 million euros, up 1.1% compared with 2013. They include the specific items described above and, in 2014, the gain on revaluation of Bank of Italy shares included in the Cariparma contribution. Restated for these items and the impacts of LCL's home purchase savings provisions, business line revenues were more or less stable year-on-year (-0.1%).

Operating expenses were 2,847 million euros, down slightly compared with the fourth quarter of 2013. They nonetheless included several unfavourable factors this quarter, of which currency effects related to the euro/dollar exchange rate which weighed on operating expenses in Corporate and investment banking and International retail banking, scope effects related mainly to Amundi's consolidation of new entities, and restructuring costs in the IT services subsidiary recognised in the Corporate Centre. Excluding these items and IT expenditure at LCL and CAA, operating expenses were down 1.7% year-on-year.

For the full year, operating expenses were 11,097 million euros, a decrease of 0.3% compared with 2013. On a like-for-like basis, full year operating expenses have decreased by 7.5% since 2011. Total gains achieved under the MUST cost reduction programme amounted to 178 million euros in 2014. In addition, new initiatives generated 115 million euros in additional cost savings in 2014 out of a target of 220 million euros by end-2016, mainly comprising a reduction in the cost of managing CACIB's discontinuing operations and a substantial reduction in costs at CACF. Initiatives were also taken to generate further synergies within Crédit Agricole Group, which led LCL to switch to an internal Group electronic banking services provider and to set up a joint outsourcing arrangement with the Regional Banks for cheque processing. In all, the cost/income ratio was 70.0% in 2014, a year-on-year improvement of one percentage point.

The cost of risk was very low in the fourth quarter of 2014, down 42.0% year-on-year to 499 million euros, although the base for comparison in the fourth quarter of 2013 was high due to preparations for the AQR. The business lines' cost of risk was down sharply by 28.9% over the same period, mainly due to a continued improvement in French retail banking and financing activities. The cost of risk was 48 basis points of outstandings on an annualised basis, compared with 86 basis points in the fourth quarter of 2013 and 50 basis points in the third quarter of 2014.

For the full year, the cost of risk was 2,204 million euros compared with 2,894 million euros in 2013, a year-on-year decrease of 23.9%. The business lines' full year cost of risk decreased by 20.7%, with a sharp contraction in French retail banking and financing activities, and a less marked decrease in International retail banking[1]. In all, the total cost of risk for Crédit Agricole S.A. stood at 55 basis points of outstandings in 2014 compared with 68 basis points in 2013.

Impaired loans (excluding lease finance transactions with customers, Crédit Agricole internal transactions and accrued interest) were 15.0 billion euros at end-December 2014, representing 3.6% of gross customer and interbank loans outstanding, down compared with the fourth quarter of 2013. A significant event in the fourth quarter was the disposal by Agos Ducato of 872 million euros of provisioned doubtful loans. The ratio of impaired loans covered by specific reserves was 54.2% versus 53.3% at end-December 2013. Including collective reserves, the impaired loan coverage ratio was 71.9% at 31 December 2014.

The share of net income from equity-accounted entities increased by 12.7% year-on-year to 262 million euros in the fourth quarter of 2014, including a 201 million euros contribution from the Regional Banks. For the full year, it amounted to 647 million euros, affected by the loss on BES in the second quarter (708 million euros). The share of net income from equity-accounted entities contributed by the Regional Banks (at 25%) was 1,026 million euros in 2014.

Income before tax was 830 million euros compared with 573 million euros in the fourth quarter of 2013[2]. For the full year, it was 3,230 million euros compared with 2,927 million euros in 2013,[2] a year-on-year increase of 10.4% driven by positive jaws and a reduction in the cost of risk.

In all, Crédit Agricole S.A.'s **net income Group share** came to 697 million euros for the fourth quarter of 2014. Excluding the impacts of home purchase savings provisions and specific accounting items,[3] business line net income Group share increased by 26.7%.
For the full year, Crédit Agricole S.A.'s net income Group share amounted to 2,340 million euros and to 3,350 million euros excluding specific items[4]. ROTE on this underlying basis stood at 10.7% for 2014 (7.5% on published net income Group share).

---

[1] *2013 integrating the additional provision namely in preparation of AQRs in Italy for 109 million euros booked in the Corporate centre in the fourth quarter of 2013 for 90 million euros*

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

[3] *DVA running, loan hedges, change in CVA/DVA methodology and the impacts of the disposal of the Nordic consumer finance entities and CA Bulgaria in the fourth quarter of 2013.*

[4] *Issuer spreads, DVA running, Day One FVA and change in CVA/DVA methodology in Corporate and investment banking, loan hedges, change in CVA/DVA methodology in other business lines, impact of BES on equity-accounted entities and revaluation of Bank of Italy shares*

SOLVENCY

In 2014, several transactions were carried out as part of the Group's active capital management policy. Crédit Agricole S.A. issued 4.1 billion euros[1] of Additional Tier 1 capital during the year. In addition, in order to optimise the Group's capital structure, Crédit Agricole Assurances made an inaugural issue of 750 million euros of subordinated debt in the fourth quarter to anticipate the impact of Solvency II on Crédit Agricole S.A.'s Tier 1 ratio in 2016. This issue was accompanied by the redemption of existing hybrid debt issued by Crédit Agricole Assurances and taken up by Crédit Agricole S.A., which was deducted from Crédit Agricole S.A.'s Tier 2 capital. A second issue with the same characteristics was made in January 2015, for an amount of 1 billion euros. Lastly, Crédit Agricole S.A. itself issued 0.6 billion euros of Tier 2 capital.

Crédit Agricole S.A.'s fully-loaded CET1 ratio was 10.4% at end-December 2014 compared with 10.1% at end-September 2014, an improvement of 30 basis points over the quarter and 190 basis points over one year. The fourth quarter improvement was due to the 1.5 billion euros increase in CET1 capital, partially offset by the 5.4 billion euros rise in risk-weighted assets, including 1.4 billion euros in currency effect. Risk-weighted assets were 293.0 billion euros at end-December 2014.

In the fourth quarter, the increase in CET1 stemmed mainly from the impact of retained earnings (0.4 billion euros or +15 basis points) and the inclusion of the share of the scrip dividend that is to be taken by SAS Rue La Boétie for the year 2014 (0.5 billion euros or 17 basis points). In addition, the prudent valuation adjustment was revised down to 0.5 billion euros at end-December 2014, a decrease of 0.44 billion euros in the fourth quarter (+15 basis points) compared with the estimated amount previously recorded.

The total phased-in ratio for Crédit Agricole S.A. was 19.6% at end-December 2014, an improvement of 40 basis points in the fourth quarter and 400 basis points since the beginning of the year.

The leverage ratio of Crédit Agricole S.A., based on the methodology set out in the delegated act adopted by the European Commission in effect in January 2015 was 4.2% at end-December 2014.

The global phased-in conglomerate ratio for Crédit Agricole S.A. was 239% at end-December 2014 and 181% for Crédit Agricole Group. These levels are significantly higher than the solvency requirements for a financial conglomerate. This ratio gives the most appropriate picture of the *bancassurance* activity; it takes into account the capital requirements both for the insurance activity and the banking activity. The ratio is stable compared with 30 June 2014 which reflects the balance between the growth of the insurance activity and the strengthening of the banking capital.

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

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,029 billion euros at end-December 2014 compared with 1,039 billion euros at end-December 2013.

The surplus of long term funding sources to long term assets was 101 billion euros at end-December 2014 compared with 71 billion euros at end-December 2013, an increase of 30 billion euros.

Liquidity reserves after haircut amounted to 246 billion euros at end-December 2014, covering 203% of gross short-term debt versus 168% at end-December 2013. HQLA securities after haircut represented 171% of short-term debt not deposited with Central Banks. Both the Group and Crédit Agricole S.A. had an LCR ratio of more than 110% at end-December 2014.

During 2014, the main Crédit Agricole Group issuers raised 33.8 billion euros of senior debt in the market and the branch networks. Crédit Agricole S.A. itself raised 12.1 billion euros of senior debt in 2014. Moreover, in 2014, Crédit Agricole S.A. completed three Additional Tier 1 issues totalling 3.9 billion euros equivalent. In 2015, Crédit Agricole S.A. plans to issue, subject to market conditions, 10 billion euros of medium to long term debt (senior and subordinated) on the market (excluding branch networks).

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CREDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q4-14	Change Q4*/Q4*	2014	Change 2014*/2013*
Net income accounted for at equity (at ~25%)	**201**	**+9.8%**	**878**	**(0.6%)**
Change in share of Regional Banks' net income	-	nm	148	(6.3%)
Share of net income of equity-accounted entities	**201**	**+7.3%****	**1,026**	**(1.5%)****

**Excluding impact of HPSP provisions (-€189m in revenues in Q4-14), additional Switch (+€46m in revenues in Q4-14), change in the CVA/DVA methodology (-€49m in revenues in Q4-14), regulatory cap on fees (-€33m in revenues in Q4-14)*
*** Change on stated data: (12.6%)Q4/Q4 and (3.5%) 2014/2013*

In a climate of low interest rates and continued weak economic growth in France, the Regional Banks delivered a satisfactory performance in deposits but more limited in lending.

Customer assets grew by 2.1% year-on-year to reach 605 billion euros at end-December 2014, including 356 billion euros in on-balance sheet deposits, which increased by 2.3% year-on-year with a positive change in the product mix. In the fourth quarter of 2014, momentum remained buoyant in demand deposits (up 3.9% year-on-year), driven by the reduced appeal of regulated savings products coupled and some maturing term deposits, more costly, which decreased by 3.7% overall year-on-year. However, home purchase savings plans continued to grow in the fourth quarter (up 3.4%) as customers sought to pre-empt the Government's future decision to lower the interest rate on new plans to 2.0% as of 1 February. Conversely, growth in *Livret A* passbook deposits began to stall, increasing by only 1.7% year-on-year. Following a drive by the Regional Banks to develop their shareholder membership, this led to a 763,000 increase in the number of members over the year, to reach 8.2 million at end-December 2014. Meanwhile, deposits held on mutual shareholders passbook accounts more than doubled to 6.6 billion euros in 2014
Off-balance sheet deposits remained buoyant, rising to 249 billion euros at end-December 2014, an increase of 1.8% year-on-year driven mainly by a 4.0% increase in life-insurance outstanding.

Loans outstanding amounted to 400 billion euros at end-December 2014, up just 0.6% year-on-year, reflecting mixed trends depending on the markets. Supported by a healthy property market, home loans continued to perform well, growing by 2.2% year-on-year at end-December 2014. Consumer credit outstanding amounted to 14.9 billion euros at end-December 2014, with a sharp rebound of 2.5% in the fourth quarter slowing the year-on-year decline to 1.0%. Loans to small and medium-sized enterprises and small businesses recovered slightly in the fourth quarter of 2014 with an increase of 0.1%, limiting the full year decline to 1.9%, mainly due to a recovery in new lending, which grew 3.9% year-on-year.

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

In the fourth quarter of 2014, the Regional banks maintained a good level of profitability despite headwinds. The Regional Banks' revenues (restated for intragroup transactions) came to 3.2 billion euros in the fourth quarter of 2014, down 2.7%[2] year-on-year due to the persistently low interest rates and flattening yield curve, which put pressure on the intermediation margin. Despite a gradual improvement in the product mix, the margin on deposits continued to be affected by the average level of the cost of deposits, much higher than market rates due to their fixing by the Government and the floor on regulated passbook accounts. The continued large number of old high-interest bearing term deposits weighed as well on the margin.. The margin on lending was supported by early repayments of home loans, as was the case in 2013, while fee and commission income was driven by insurance commissions and service charges in the fourth quarter 2014 compared with the fourth quarter 2013.

Operating expenses were down sharply by 4.0% year-on-year in the fourth quarter of 2014 and by 0.5% over the full year, mainly due to savings achieved on the NICE IT project.

In the fourth quarter of 2014, the cost of risk remained low at 12 basis points of loans outstanding compared with 13 basis points in the fourth quarter of 2013. For the full year, it was 18 basis points compared with 25 basis points a year earlier. The cost of risk amounted to 102 million euros in the fourth quarter, a year-on-year decrease of 15.1% for the fourth quarter and 30.0% for the full year. The impaired loans ratio was 2.6% and the coverage ratio of total reserves to impaired loans was above 100% at end-December 2014.

As a result of these various trends, operating income came to 1,212 million euros in the fourth quarter of 2014, compared with 1,492 million euros in the fourth quarter of 2013.

In all, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 201 million euros in the fourth quarter of 2014 compared with 230 million euros in the fourth quarter of 2013. The full year 2014 contribution came to 1,026 million euros compared with 1,064 million euros in 2013, the highest level ever recorded since the IPO of Crédit Agricole S.A.

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

[2] *Excluding the impacts of Home Purchase Savings Scheme, additional Switch, change in the CVA/DVA methodology and regulatory cap on charges*

1.2. - LCL

(in millions of euros)	Q4-14	Change Q4[1]/Q4[1]	2014	Change 2014[1]/2013[1]
Revenues	887	+1.2%	3,677	(1.5%)
Operating expenses	(639)	(0.9%)	(2,532)	+0.7%
Gross operating income	**248**	**+6.1%**	**1,145**	**(5.8%)**
Cost of risk	(17)	(81.0%)	(183)	(39.9%)
Operating income	**231**	**+44.6%**	**962**	**+4.6%**
Net income on other assets	(1)	nm	(1)	nm
Income before tax	**230**	**+44.4%**	**961**	**+4.0%**
Tax	(82)	+13.8%	(347)	+2.0%
Net income	**148**	**+69.7%**	**614**	**+5.2%**
Non-controlling interests	7	+64.6%	30	+4.5%
Net income Group share	**141**	**+69.9%**	**584**	**+5.2%**

The fourth quarter of 2014 saw a continuation of the trends observed in previous quarters, with deposits holding up well and buoyant lending activity driven by a strong home loans market in 2014.

Loans outstanding amounted to 91.3 billion euros at end-December 2014, an increase of 2.1% compared with the previous year. Growth was driven by home loans, which increased by 3.9% year-on-year to 58.5 billion euros.

Supported by strong business momentum, customer assets increased by 2.5% year-on-year to 167.3 billion euros. Off-balance sheet customer assets increased by 1.6% year-on-year, due mainly to life insurance inflows (+4.8%). On-balance sheet customer assets rose by 3.3%, driven by growth in demand deposits (+6.8%).

The loan-to-deposit ratio was 109% at end-December 2014, stable compared with end-September 2014.

Revenues amounted to 3,677 million euros in 2014 and 887 in the fourth quarter of 2014, an increase of 1.2%[1] compared with the fourth quarter of 2013. This performance was driven by 2.0%[1] growth in the net interest margin, supported by buoyant lending activity in a climate of low interest rates. Fee and commission income was stable (up 0.1%[1]) in the fourth quarter.

Operating expenses remained stable. They were down 0.9% year-on-year in the fourth quarter and down 4.5% excluding expenses related to the transformation plan, which amounted to 23 million euros in the fourth quarter of 2014. The cost/income ratio stood at 68.2%[1] in the fourth quarter of 2014.

The cost of risk was 17 million euros in the fourth quarter of 2014, in line with trends observed in the past few quarters. The impaired loans ratio therefore came to 2.3%, down compared with end-September 2014. The impaired loan coverage ratio (including collective reserves) was 73.8% compared with 73.6% at end-September 2014. The cost of risk / outstanding reached a new low of 7 basis points in the fourth quarter of 2014, versus 36 basis points in the fourth quarter of 2013.

In all, net income Group share was 141 million euros in the fourth quarter of 2014, up 69.9%[1] compared with the fourth quarter of 2013. For the full year, net income Group share came to 584 million euros, up 5.2%[1] year-on-year.

[1]*Interest margin : Excluding the impacts of Home Purchase Savings Scheme (-€29m in revenues in Q4-14), change in CVA/DVA methodology (-€15m in revenues in Q4-14) and fee and commission : regulatory cap on charges (~-€5m in revenues in Q4-14)*

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was 37 million euros in the fourth quarter of 2014 compared with a loss of 22 million euros in the fourth quarter of 2013. Net income Group share for the full year was -500 million euros due to the full write-down of the BES holding for -708 million euros in the second quarter. Excluding this impact, net income Group share was 208 million euros in 2014 compared with 48 million euros in 2013.

(in millions of euros)	Q4-14	Change Q4/Q4	2014	Change 2014/2013
Revenues	656	+4.2%	2,646	+8.6%
Operating expenses	(375)	(4.1%)	(1,469)	(3.1%)
Gross operating income	**281**	**+18.0%**	**1,177**	**+27.9%**
Cost of risk	(193)	+13.8%	(749)	+23.9%
Operating income	**88**	**+28.4%**	**428**	**+35.5%**
Share of net income from equity-accounted entities	2	nm	(717)	x7.2
Net income on other assets	-	nm	(2)	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**90**	**x2.2**	**(291)**	**nm**
Tax	(33)	x2.8	(140)	+52.9%
Net income from discontinued or held-for-sale operations	-	nm	14	nm
Net income	**57**	**nm**	**(417)**	**nm**
Non-controlling interests	20	+41.9%	83	+35.4%
Net income Group share	**37**	**nm**	**(500)**	**nm**
Net income Group share excluding BES	**37**	**nm**	**208**	**x4.3**

Cariparma's contribution to Crédit Agricole S.A.'s results [1]

(in millions of euros)	Q4-14	Change Q4/Q4	2014	Change 2014 /2013
Revenues	453	+9.7%	1,672	+5.3%
Operating expenses	(235)	(4.2%)	(926)	(3.2%)
Cost of risk	(141)	+8.8%	(459)	+8.2%
Net income	**54**	**+95.6%**	**187**	**+30.6%**
Net income Group share	**40**	**x2.0**	**136**	**+31.1%**

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

In Italy, Cariparma delivered strong growth in results compared with the fourth quarter of the previous year. Loans outstanding amounted to 33.3 billion euros at end-December 2014, a year-on-year increase of 0.8% whereas the Italian market was down by 1.8% over the same period (source: ABI, January 2015). Growth was driven by retail lending, which was up 4.3% year-on-year thanks mainly to a high level of origination in home loans (+27% year-on-year). Total on-balance sheet deposits amounted to 35.9 billion euros, mainly due to a 1.7% increase in new customer inflows in the final quarter of the year. The ratio of loans (net of specific reserves) to deposits was therefore 88% at end-December 2014. Cariparma's off-balance sheet deposits totalled 56.9 billion euros at end-December 2014, a year-on-year increase of 11.9%. Business momentum remained significant in life insurance and mutual funds, with outstandings increasing by 19.7% in 2014 to 3.8 billion euros, including an increase of 0.7 billion euros in the fourth quarter.

Cariparma's restated revenues[1] increased by 9.7% year-on-year in the fourth quarter of 2014 to reach 453 million euros, and by 5.3% for the full year, reaching 1,672 million euros. This growth stemmed namely from the increase in the net interest margin. Margins were down due to the low rate environment in Italy – despite a fall in the average cost of customer deposits (improvement in both pricing and mix; 7% growth in demand deposits over the year) – but this decrease was more than compensated by a growth in volumes. Moreover, Cariparma reinforced its funding of the Group's other Italian subsidiaries. In parallel, fee and commission income rose by 6.1% year-on-year in the fourth quarter, driven by growth in off-balance sheet deposits.

Operating costs were down sharply, by 4.2% year-on-year in the fourth quarter and down 3.2% for the full year, driven mainly by the transformation of the branch network. The restated cost/income ratio[1] was 51.8% in the fourth quarter (an improvement of 7.5 percentage points) and 55.4% at end-December 2014 (an improvement of 4.8 percentage points).

The cost of risk was high in the fourth quarter at 141 million euros due to the final adjustments made by Cariparma to its portfolio following the AQR that took place during the year. This represented an increase of 8.8% compared with the fourth quarter of 2013. For the full year, the cost of risk amounted to 459 million euros, representing an increase of 8.2% in 2014 after restatement for specific items in 2013 and 2014[1]. The impaired loans ratio to total outstandings was 13.1% at end-December 2014, with a coverage ratio of 44.4% (including collective reserves).

In all, Cariparma's restated net income[1] reached 187 million euros in 2014, including 54 million euros for the fourth quarter. Restated net income Group share[1] was 40 million euros in the fourth quarter of 2014, compared with 20 million euros in the fourth quarter of 2013. For the full year, it came to 136 million euros versus 104 million euros in 2013.

Based on the local scope of consolidation and restated for tax on the revaluation of Bank of Italy securities booked in Cariparma's accounts in 2014, Cariparma Group's net income Group share amounted to 182 million euros in 2014. Considering these very good results, the improvement prospects for Cariparma's profitability led to no impairment of the goodwill carried by Crédit Agricole S.A. with respect to this stake.

The Group's other international entities maintained a global surplus of deposits over loans at end-December 2014, with 11.2 billion euros of on-balance sheet deposits and 10.0 billion euros of gross loans outstanding. CA Polska and Crédit du Maroc delivered net income Group share of 48 million euros and 17 million euros respectively, while Crédit Agricole Egypt contributed 40 million (excluding a 10 million euro reversal of country risk provisions). The Ukrainian subsidiary posted a high level of operating income, driven by a resilient business franchise focused on multinationals and the agribusiness sector, but was penalised by an adverse foreign exchange effect of 12 million

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

euros and an increase in the cost of risk. Excluding a charge of 15 million euros to country risk provisions, it contributed 16 million euros to net income Group share in 2014.

3. SAVINGS MANAGEMENT AND INSURANCE

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

The business line's assets under management amounted to 1,256 billion euros at end-December 2014, an increase of 112 billion euros since end-December 2013, driven by sustained business momentum coupled with a positive market effect. Excluding the market and currency effect of almost 67 billion euros, the increase was more than 45 billion euros, including more than 35 billion euros in asset management and almost 8 billion euros in savings/retirement insurance.

Net income Group share was 391 million euros for the fourth quarter of 2014, up 6.7% year-on-year. For the full year, it came to 1,550 million euros, with Savings/retirement insurance contributing 67% and asset management 24%.

(in millions of euros)	**Q4-14**	**Change Q4/Q4**	**2014**	**Change 2014/2013**
Revenues	1,317	(2.4%)	5,113	(0.3%)
Operating expenses	(652)	+0.8%	(2,565)	+2.8%
Gross operating income	**665**	**(5.4%)**	**2,548**	**(3.3%)**
Cost of risk	(16)	(38.6%)	(63)	x2.3
Operating income	**649**	**(4.1%)**	**2,485**	**(4.7%)**
Share of net income from equity-accounted entities	5	+2.2%	17	+6.3%
Net income on other assets	43	nm	50	nm
Change in value of goodwill	(22)	nm	(22)	nm
Income before tax	**675**	**(1.1%)**	**2,530**	**(3.7%)**
Tax	(245)	nm	(834)	(7.4%)
Net income	**430**	**+4.3%**	**1,696**	**(1.7%)**
Non-controlling interests	39	(14.8%)	146	(10.6%)
Net income Group share	**391**	**+6.7%**	**1,550**	**(0.8%)**

In **asset management**, Amundi's assets under management were 866 billion euros at end-December 2014, up 11.4% over the year. Net inflows totalled 35.4 billion euros in 2014, including 13.1 billion euros in the fourth quarter. The market and currency effect was 53.5 billion euros.

Long-term assets accounted for 36.3 billion euros (including 10.5 billion euros in the fourth quarter of 2014) of the total inflows, both in terms of active and passive management, with 27.8 billion euros and 8.5 billion euros respectively in 2014. Amundi also recorded strong performances in the networks abroad, with inflows of 23.4 billion euros, primarily in Europe and Asia.

In 2014, inflows were driven mainly by institutional investors and large corporates (+19.5 billion euros), third-party distributors (+10.8 billion euros) and branch networks abroad (+7.7 billion euros). In the French branch networks, net outflows continued to slow down, amounting to -2.7 billion euros in 2014. Excluding money market funds, net outflows were -1.4 billion euros over the same period, close to breakeven.

Amundi is strengthening its offering by developing value-added services, notably through a partnership with EDF to finance the energy transition, as well as the advisory mandate awarded by the ECB as part of its ABS purchase programme.

Revenues were stable year-on-year in the fourth quarter of 2014, rising by 0.6%[1] to 382 million euros due to an unfavourable basis of comparison in terms of performance fees in the fourth quarter. Full year 2014 revenues were up 7.4%[1] reaching 1,541 million euros thanks to activity growth and a good level of performance fees. Operating costs remained under control, rising by just 2.3% over the same period excluding the new entities in the United States (Smith Breeden), Poland and the Netherlands, whereas for the full year they were up 1.9%. The cost/income ratio therefore improved by 1.2 percentage points year-on-year to 53.4%[1] in 2014. In all, Amundi's net income Group share totalled to 93 million euros in the fourth quarter of 2014 and 369 million euros for the full year.

In asset servicing, **CACEIS** delivered further growth in assets managed during the quarter. Assets under custody and assets under administration increased by 100 billion euros each in 2014, driven by new customers and a positive market effect. Assets under custody rose by 4.4% over the year to reach 2,353 billion euros at end-December 2014 while assets under administration rose by 7.6% to 1,409 billion euros.

CACEIS reported revenues of 184 million euros in the fourth quarter of 2014, down 5% year-on-year. This decline can be seen as more limited as it was during the three previous quarters given the unfavourable prevailing climate of low interest rates.
Net income Group share was 31 million euros in the fourth quarter of 2014 and 87 million euros for the full year.

Private banking business enjoyed net inflows in the fourth quarter of 2014 driven by strong business momentum. Assets under management have risen by 7.0% since end-December 2013, reaching more than 141 billion euros at end-December 2014, including a positive market effect. These assets under management include 101.6 billion euros of assets related to CA Private Banking and 39.9 billion euros of assets related to LCL which have risen respectively 8.8% and 2.6% since end-December.
In France, assets under management rose by 3.3% over the year to 63.9 billion euros. Abroad, assets under management rose by 10.2% to 77.6 billion euros.

Revenues related to CA Private Banking were buoyant, with growth of 3.7% year-on-year in the fourth quarter to 177 million euros. Net income Group share was 7 million euros in the fourth quarter of 2014 and 55 million euros for the full year.

[1] *Excluding impact of change in CVA/DVA methodology (-€4.5m)*

Crédit Agricole Assurances reported premium income of 7.6 billion euros in the fourth quarter of 2014, a year-on-year increase of 22.0%. For the full year, premium income reached a record 30.3 billion euros, making Crédit Agricole Assurances the number one in France.[1]

(in millions of euros)	Q4-14	Change Q4/Q4	2014	Change 2014/2013
Revenues	574	(4.5%)	2,154	(1.1%)
Operating expenses	(148)	+1.2%	(604)	+5.1%
Gross operating income	**426**	**(6.4%)**	**1,550**	**(3.3%)**
Cost of risk	-	nm	(1)	nm
Net income on other assets	-	nm	-	nm
Tax	(165)	(27.3%)	(507)	(16.5%)
Net income	**261**	**+14.6%**	**1,042**	**+4.7%**
Net income Group share	**260**	**+14.7%**	**1,038**	**+4.6%**

Savings/retirement delivered an excellent performance both in France and abroad, particularly Italy and Luxembourg. Premium income for the fourth quarter of 2014 amounted to 6.3 billion euros, a year-on-year increase of 27.0%. Premium income for the full year was 24,233 million euros, up 17.3% compared with 2013.
Crédit Agricole Assurances was the first operator in the market to introduce the new "Vie-Génération" and "Euro-Croissance" tax-efficient savings contracts.

Net inflows in Savings/retirement and Death & disability were 9.0 billion euros over the year excluding market effects, including 5.1 billion euros in France.
In Savings/retirement, assets under management grew by 5.9% year-on-year to reach 248.9 billion at end-December 2014. Funds in euros amounted to 202.4 billion euros, up 5.5% year-on-year, while unit-linked funds rose by 7.6% year-on-year to 46.5 billion euros, representing 18.7% of the total (+0.3 of a percentage point over one year).

In the **Death & disability/health/creditor** segment, premium income rose by 1.4% to 871 million euros in the fourth quarter of 2014, versus 859 million euros in the fourth quarter of 2013. For the full year, premium income rose by 3.6% year-on-year to almost 3.6 billion euros. A new offer was launched in group health and death & disability insurance.

In **Property & casualty** insurance, growth remained high, with premium income of 472 million euros in the fourth quarter of 2014, a year-on-year increase of 5.6%, and 2,411 million euros for the full year, a year-on-year increase of 7.1%. The combined ratio[2] (net of reinsurance) remained well controlled at 96.5% in 2014. A P&C entity has been set up in Poland, rounding out the Group's insurance offering in this country.

Net income Group share for the Insurance business line was 260 million euros in the fourth quarter of 2014, a year-on-year increase of 14.7%. Premium income was down 4.5% compared with a high base for comparison in the fourth quarter of 2013, and remained fairly stable over the full year due to a strengthened reserving policy. Operating costs remained under control. In the fourth quarter of 2014, they increased by only 1.2% year-on-year despite the costs involved in developing the group insurance offering, but were down 0.7% before the impact of the systemic tax (3 million euros per quarter). Over the full year, net income Group share rose by 4.6% to 1,038 million euros.

The end of the year saw the successful inaugural issue of 750 million euros of undated subordinated debt by Crédit Agricole Assurances as part of the drive to optimise the capital of both Crédit Agricole Assurances and Crédit Agricole.

[1] Source: *Argus Spécial Compte,* 19 December 2014
[2] *Ratio of (claims + operating expenses) to premium income, Pacifica scope.*

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q4-14	Change Q4/Q4*	2014	Change 2014/2013*
Revenues	627	(6.6%)	2,639	(7.8%)
Operating expenses	(353)	(5.5%)	(1,350)	(5.2%)
Gross operating income	**274**	**(7.8%)**	**1,289**	**(10.2%)**
Cost of risk	(249)	(28.3%)	(1,044)	(28.4%)
Operating income	**25**	**nm**	**245**	**nm**
Share of net income from equity-accounted entities	29	+13.9%	136	+15.6%
Income before tax	**54**	**x4.2**	**381**	**x3.0**
Tax	21	(72.0%)	(37)	+85.1%
Net income from discontinued or held-for-sale operations	(13)	nm	(22)	nm
Net income	**62**	**+60.5%**	**322**	**x2.5**
Non-controlling interests	16	x2.4	43	nm
Net income Group share	**46**	**+50.5%**	**279**	**+70.5%**

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

Specialised financial services posted net income Group share of 46 million euros in the fourth quarter of 2014 versus a loss of 46 million euros the previous year. The fourth quarter of 2014 was affected by the impact of a German court ruling enabling customers to claim handling fees charged on consumer credit loans granted in the last 10 years. Eligible customers of subsidiary Creditplus and joint venture FGA Bank (subsidiary of FGAC in the German market) were able to apply for a refund in the fourth quarter of 2014, generating an impact of -34 million euros in net income Group share, including -39 million euros in revenues and -6 million euros in share of net income from equity-accounted entities.
Otherwise, activity was buoyant in the fourth quarter both in consumer finance and leasing and factoring, which supported net income. Excluding the impact of loan handling fees refund in Germany, net income Group share was 80 million euros.

In **Consumer finance**, the managed loan book began to recover, with the production increasing by 9.8% quarter-on-quarter. The managed loan book remained more or less stable in the fourth quarter to reach 68.8 billion euros at end-December 2014 compared with 68.7 billion euros at end-September, despite the disposal by Agos Ducato of 872 billion euros of doubtful loans during the fourth quarter. Over the year, the managed loan book edged up 0.3%, before the disposal by Agos Ducato of 872 million euros of doubtful loans and the effective disposal of the Nordic entities in the first half of 2014 (representing 0.4 billion of managed loans). The geographical breakdown is more or less the same as in previous quarters, with 38% of outstandings in France, 32% in Italy and 30% in other countries. Consolidated outstandings were down 2.1% year-on-year to 33.2 billion euros, restated for the disposal of doubtful loans by Agos Ducato and of the Nordic entities. Car finance partnerships rose by 6.7% year-on-year to 18.9 billion euros at end-December 2014, while the Crédit Agricole Group loan book amounted to 12.5 billion euros, a slight increase over the year with an acceleration in the fourth quarter.

Meanwhile, CACF continued to strengthen its self-funding ratio, which has risen by 6 percentage points since end-December 2013 to reach 59.0% of the financed loans. This good performance stemmed mainly from growth in inflows, which reached 3.5 billion euros at end-December 2014, driven by the success of the deposit business in Germany (under the European passport) that contributed 800 million euros in inflows in less than one year, coupled with FGA Capital's issuance of 750 million euros of EMTNs during the third quarter of 2014. On 1 January 2015, FGA

Capital obtained a banking licence and became FCA Bank, with a view to optimising diversification of its funding sources. Finally, the securitisation programme continued, enabling CACF to become number 2 in Europe.

CACF reported revenues of 494 million euros in the fourth quarter of 2014, down 5.2% quarter-on-quarter. This decline stemmed from the impact of loan handling fees refund in Germany. Excluding this non-recurring item, CACF's fourth quarter revenues were up 2.3% quarter-on-quarter. Year-on-year in the fourth quarter, revenues were down 14.1% and by 7.3% excluding the loan handling fees refund impact. Revenues were affected by the decrease in consumer finance outstandings over one year and the increase in funding costs linked to the improved CACF's self-funding ratio. Operating expenses decreased by 5.3% year-on-year in the fourth quarter of 2014, reflecting the impact of operating efficiency plans coupled with collection cost optimisation measures. The cost of risk in consumer finance was 225 million euros in the fourth quarter of 2014, down 30.6% year-on-year, reflecting a 20.6% decrease at Agos Ducato and a 44.1% decrease at other CACF group entities. The cost of risk therefore represented 255 basis points, a quarter-on-quarter increase of +3 basis points but a sharp year-on-year improvement of -86 basis points. Agos Ducato's cost of risk was 148 million euros in the fourth quarter of 2014, including 26 million euros of provisions on forborne performing loans. Agos Ducato's impaired loan ratio was 9.3% after the disposal of 872 million euros of doubtful loans, compared with 13.6% the previous quarter, and 10.5% in the fourth quarter of 2013. The coverage ratio remained very high at 104.4% including collective reserves. As a result of this continued improvement in risk at Agos Ducato, the subsidiary was able to increase its earnings capacity since the beginning of the year.
As a reminder, in the fourth quarter of 2013, the planned disposal of Nordic entities was reclassified in discontinued operations with an impact of 99 million euros.
In all, CACF's net income Group share was 26 million euros (60 million euros excluding the impact of loan handling fees refund in Germany) compared with a loss of 63 million euros in the fourth quarter of 2013 (net income of 36 million excluding the impact of the disposal of Nordic entities).

In **lease finance and factoring**, the trend in outstandings varied by business and geographical region. CAL Hellas in Greece was removed from the scope of consolidation in the fourth quarter of 2014 (0.4 billion euros of outstandings). The downtrend in lease finance continued in France (-5.8% compared with end-December 2013), resulting in a year-on-year fall of 3.6% in total outstandings over the full year to 14.9 billion euros. Conversely, abroad, lease finance outstandings rose by 4.3% over the same period to 3.6 billion euros. Factored receivables increased year-on-year by 5.8% to 16.4 billion euros in the fourth quarter of 2014, including a 3.9% rise in France to 10.7 billion euros.

CAL&F's revenues amounted to 133 million euros in the fourth quarter, down by 3.6% year-on-year due to the decline in lease finance outstandings in France. Revenues were stable over the full year compared with 2013. Operating expenses decreased at a slightly higher rate of 4.4% in the fourth quarter, while the cost of risk remained more or less stable at 24 million euros. CAL&F's net income Group share was 20 million euros in the fourth quarter compared with 17 million the in same period of 2013.

5. CORPORATE AND INVESTMENT BANKING

Corporate and Investment banking delivered net income Group share of 243 million euros in the fourth quarter of 2014. Restated for loan hedges (-4 million euros in net income Group share) and the impact of DVA running, and change in the CVA/DVA/FVA methodology (-8 million euros in net income Group share), net income Group share was 255 million euros in the fourth quarter of 2014.

Financing activities contributed 225 million euros to restated net income Group share* (compared with 113 million euros in the fourth quarter of 2013) while Capital markets and investment banking contributed 62 million euros (compared with 38 million euros in the fourth quarter of 2013).

Discontinuing activities contributed a loss of 32 million euros in the fourth quarter of 2014 compared with a loss of 7 million euros in the previous year.

Total Corporate and investment banking (including discontinuing operations)

(in millions of euros)	Q4-14	Q4-14*	Q4-13	Q4-13*	Change Q4*/Q4*	2014	Change 2014/2013
Revenues	**962**	**980**	**769**	**953**	**+3.0%**	**3,816**	**+6.6%**
o/w Financing activities	*558*	*564*	*515*	*551*	*+2.3%*	*2,267*	*+11.6%*
o/w Capital markets and investment banking	*404*	*416*	*228*	*376*	*+10.6%*	*1,541*	*+9.5%*
o/w Discontinuing activities	*0*	*0*	*26*	*26*	*nm*	*8*	(94.0%)
Operating expenses	(594)	(594)	(573)	(573)	+3.9%	(2,295)	+0.4%
Gross operating income	**368**	**386**	**196**	**380**	**+1.5%**	**1,521**	**+17.8%**
Cost of risk	(82)	(82)	(154)	(154)	(46.7%)	(252)	(49.1%)
Operating income	**286**	**304**	**42**	**226**	**+34.4%**	**1,269**	**+59.5%**
Share of net income from equity-accounted entities	25	25	16	16	+53.9%	161	+30.7%
Net income on other assets	2	2	(3)	(3)	nm	4	ns
Income before tax	**313**	**331**	**55**	**239**	**+38.4%**	**1,434**	**+56.2%**
Tax	(66)	(72)	(27)	(92)	(21.3%)	(384)	+38.1%
Net income from discontinued or held-for-sale operations	2	2	(1)	(1)	nm	3	ns
Net income	**249**	**261**	**27**	**146**	**+78.3%**	**1,053**	**+32.2%**
Non-controlling interests	6	6	-	3	+79.3%	23	+38.5%
Net income Group share	**243**	**255**	**27**	**143**	**+78.3%**	**1,030**	**+32.1%**

N.B.: 2013 data restated to reflect the application of IFRS 11 to UBAF and Elipso Finance S.r.l
** Restated for loan hedges, impact of DVA running, and change in the CVA/DVA/FVA methodology, and impact related to brokers in 2013*

Revenues from **financing activities** amounted to 564 million euros in the fourth quarter of 2014**,** excluding the impact of loan hedges, a year-on-year increase of 2.3%. Commercial banking revenues were 263 million euros, a year-on-year increase of 5.8%, driven by the increase in the interest margin and a positive volume effect, which generated fee and commission income, particularly in corporate lending and trade finance. In Structured finance, revenues were stable over the period at 301 million euros.

Crédit Agricole CIB kept its world number one place in aircraft financing[1] and maintained its leading position in syndication business in France.[2] It moved up from fourth to first place in bookrunning for European leveraged finance in Western Europe and from sixth to third place in bookrunning for LBOs in the EMEA region.[2] It also kept its third place in project finance arrangement in the EMEA region.[2] Crédit Agricole CIB ranks number fourth world wide bank in Export Finance (excl. shipping andt Aircraft)[5] and number 2 best bank in Trade Finance in Western Europe[6].

Revenues from **Capital markets and investment banking** amounted to 416 million euros in the fourth quarter of 2014, after restatement for the effect of DVA running and change in CVA/DVA/FVA methodology, an increase of 10.6% compared with the fourth quarter of 2013.
Fixed income revenues were 382 million euros in the fourth quarter, an increase of 16.9% year-on-year, driven by a good performance in Treasury, Fixed Income and Credit activities, and a solid performance in securitisation.
Crédit Agricole CIB is the leader in green bonds[3], with the arrangement of innovative transactions for the European Investment Bank (1 billion dollars, the first Climate Awareness Bond in dollars) and the inaugural deals for BNG Bank (0.5 billion euros). Crédit Agricole CIB remained number one in bookrunning for convertibles in France[2] and European ABCP securitisations.[4] It also kept its leading position in supranational bond issues and moved up from world no. three to world no. two in euro issues for agencies. [2]

Investment banking revenues were down 30.6% in the fourth quarter, mainly because the fourth quarter of 2013 had benefited from strong activity in equity issuance. Revenues amounted to 34 million. Crédit Agricole CIB kept its third place in completed M&A deals with a French participation.[2]

VaR remained low at 8.9 million euros at 31 December 2014 (6 million euros on average in 2014).

Operating expenses in **Corporate and investment banking** remained well controlled. At constant exchange rates, they were up 1.4% compared with the fourth quarter of 2013.

In the fourth quarter of 2014, a net charge of 82 million euros was booked for the cost of risk, down 46.7% year-on-year in the fourth quarter 2013

The share of income from equity-accounted entities was 25 million euros in the fourth quarter of 2014 compared with 16 million euros the previous year, mainly thanks to a good performance from Banque Saudi Fransi, which had strengthened its collective reserves at the end of 2013 at the request of the local regulator.

In all, after restatement for loan hedges and the impact of DVA running, day 1 FVA, impact of Day 1 and change in CVA/DVA methodology, **Corporate and investment banking** delivered net income Group share of 255 million euros for the fourth quarter of 2014 and 1,168 million euros for the full year.

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

6. CORPORATE CENTRE

(in millions of euros)	Q4-14	Change Q4/Q4	2014	Change 2014/2013
Revenues	**(555)**	**+32.0%**	(2,038)	(6.3%)
of which cost of funds	*(645)*	*+14.8%*	*(2,545)*	*+17.7%*
*of which Switch**	*(188)*	*+77.4%*	*(753)*	*+131.0%*
of which financial management	*116*	*(13.2%)*	*375*	*+90.1%*
of which issuer spreads	*(58)*	*+27.2%*	*(278)*	*(52.9%)*
of which other	*32*	*(40.3%)*	*410*	*+7.9%*
Operating expenses	(234)	+0.9%	(886)	(1.5%)
Gross operating income	**(789)**	**+21.0%**	**(2,924)**	**(4.9%)**
Cost of risk	58	nm	87	nm
Operating income	**(731)**	**+0.5%**	**(2,837)**	**(7.9%)**
Share of net income from equity-accounted entities	-	nm	24	nm
Net income on other assets	(2)	nm	2	nm
Income before tax	**(733)**	**+10.7%**	**(2,811)**	**(7.8%)**
Tax	384	(40.7%)	1,273	(18.7%)
Net income	**(349)**	**nm**	**(1,538)**	**+3.9%**
Non-controlling interests	13	(57.2%)	91	(38.0%)
Net income Group share	**(362)**	**nm**	**(1,629)**	**+0.1%**

** Including interest on the shareholders' advance and T3CJ in Q4-2013*

In the fourth quarter of 2014, revenues amounted to -555 million euros compared with -421 million euros in the fourth quarter of 2013. This quarter, they include the cost of parts 1 and 2 of Switch for -188 million euros (-106 million euros in the fourth quarter of 2013 including interest on the shareholders' advance and the "T3CJ" deeply subordinated notes). For information, revenues in the fourth quarter of 2013 included +53 million euros in gains on the Bankinter disposal. Crédit Agricole CIB's issuer spread and the spread related to unit-linked insurance contracts had a negative impact of -58 million euros in the fourth quarter of 2014 compared with a negative impact of 46 million in the same period of the previous year. As a whole, revenues excluding issuer spreads were -497 million euros in the fourth quarter of 2014, compared with -429 million euros in the fourth quarter of 2013, excluding issuer spreads and the Bankinter disposal gain.

Operating expenses were up 0.9% on the fourth quarter of 2013 but down 5.1% excluding the restructuring provision of 14 million euros taken during the quarter by an IT services subsidiary.

For information, the tax charge in the fourth quarter of 2013 benefited from a positive impact of +223 million euros related to a tax deduction on Emporiki's final capital increase in early 2013.

Net income Group share therefore came to -362 million euros in the fourth quarter of 2014 and -323 million euros excluding the impacts of issuer spreads.

CONSOLIDATED RESULTS OF CREDIT AGRICOLE GROUP

The Group's total customer loans amounted almost to 710 billion euros at end-December 2014. The Regional Banks, LCL and the International retail banking entities increased their on-balance sheet deposits by 0.9% year-on-year to 535 billion euros at end-December 2014. In terms of funding, customer deposits on the balance sheet amounted to almost 623 billion euros.

(in millions of euros)	**Q4-14**	**Change Q4/Q4**	**2014**	**Change 2014/2013**
Revenues	**7,347**	**(5.3%)**	**30,243**	**(0.6%)**
Operating expenses	(4,903)	(1.3%)	(19,178)	**(0.1%)**
Gross operating income	**2,444**	**(12.5%)**	**11,065**	**(1.4%)**
Cost of risk	(612)	(38.0%)	(2,943)	(25.0%)
Operating income	**1,832**	**+1.4%**	**8,122**	**+11.2%**
Share of net income from equity-accounted entities	58	x4.9	(387)	nm
Net income on other assets	44	(42.7%)	51	(45.4%)
Change in value of goodwill	(23)	nm	(23)	+6.0%
Income before tax	**1,911**	**+0.9%**	**7,763**	**+2.6%**
Tax	(478)	(29.5%)	(2,477)	+14.8%
Net income from discontinued or held-for-sale operations	12	nm	7	nm
Net income	**1,421**	**+0.9%**	**5,279**	**(4.1%)**
Net income Group share	**1,332**	**+2.7%**	**4,920**	**(4.3%)**

In the fourth quarter of 2014, Crédit Agricole Group recorded **revenues** of 7,347 million euros, a decrease of 5.3% compared with the fourth quarter of 2013. Items not related to business activities (issuer spreads recognised in the Corporate Centre, DVA running, the impacts of first-time application and changes in CVA/DVA/FVA methodology, and loan hedges in Corporate and investment banking) amounted to -158 million euros compared with -230 million euros in 2013 (issuer spreads, loan hedges, DVA running and CVA/DVA Day one in Corporate and investment banking and a capital gain of 53 million euros on Bankinter).

Operating expenses were down 1.3% year-on-year in the fourth quarter and down 0.1% over the full year.

The **cost of risk** was down 38% year-on-year in the fourth quarter of 2014. The cost of risk represented 30 basis points of outstandings in the fourth quarter of 2014 compared with 50 basis points in the fourth quarter of 2013. The decline was particularly marked in French retail banking and in financing activities (Consumer finance, particularly at Agos Ducato, and Corporate and investment banking).

In all, **net income Group share** was 1,332 million euros in the fourth quarter of 2014 compared with 1,298 million euros in the fourth quarter of 2013, a year-on-year increase of 2.7%.

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

*****

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

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