CRÉDIT AGRICOLE S.A.

Montrouge, 6 May 2015

First quarter 2015

Good results driven by buoyant activity and favourable market conditions

- Buoyant activity in all business lines
- Costs controlled on a like-for-like regulatory basis
- Further decrease in cost of risk
- Robust financial structure confirmed

Crédit Agricole Group* in the first quarter of 2015

Revenues: 8,035 million euros (+3.1% / Q1-14)
Income before tax: 2,131 million euros (+8.0% / Q1-14)

Net income Group share: 1,228 million euros (-1.9% / Q1-14)
including -€222m for SRF and -€194m for IFRIC 21 impact

Fully-loaded CET 1 ratio: 13.0% (+130 bp / Q1-14)

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

Crédit Agricole S.A. in the first quarter of 2015

Revenues: 4,359 million euros (+7.5% / Q1-14)
Gross operating income: 1,206 million euros (+4.4% / Q1-14)
Cost of risk: -477 million euros (-19.2% / Q1-14)

Net income Group share: 784 million euros (+2.6% / Q1-14)
including -€182m for SRF and -€130m for IFRIC 21 impact

Fully-loaded CET 1 ratio: 10.2% (+120 bp / Q1-14)

Crédit Agricole Group

Crédit Agricole Group delivered net income Group share of 1,228 million euros in the first quarter of 2015, a decrease of 1.9% compared with the first quarter of 2014 restated. Comparison has to take into account the fact that this year's figure includes the first contribution to the Single Resolution Fund (SRF) for an amount of -222 million euros in net income Group share.

Excluding this item and before the application of IFRIC 21 interpretation, which led to the 2014 comparative data being restated, Crédit Agricole Group's net income Group share would have been 1,644 million euros, an increase of 15.8% compared with the stated figure of 1,420 million euros for the first quarter of 2014.

For Jean-Marie Sander, Chairman of Crédit Agricole S.A., these results confirm the good health of Crédit Agricole and are in-line with its medium-term profitability targets.

For Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., these good results were driven by a strong business momentum in all the business lines. They confirm the trend of 2014, with in particular, a continued reduction in the cost of risk in most business lines, efficient cost control and the confirmation of the strength of the Group financial structure.

The Regional Banks delivered another solid commercial performance despite the continued sluggish economic climate and unfavourable interest rate environment. Total customer assets were up 3.2% compared with end-March 2014 and loans outstanding were up 1.0% over the same period. Their contribution to net income Group share (at 100% under IFRS) came to 790 million euros in the first quarter of 2015. The difference compared with the first quarter of 2014 is due to their contribution to the SRF for an amount of 52 million euros.

In terms of solvency, Crédit Agricole Group's Basel 3 fully-loaded Common Equity Tier 1 ratio was 13.0% at end-March 2015 compared with 11.7% pro forma at end-March 2014.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 5 May 2015 to examine the financial statements for the first quarter of 2015.

Net income Group share was 784 million euros, a year-on-year increase of 2.6% compared with net income Group share for the first quarter of 2014 restated. For information, based on the regulations in force until 2014, i.e. before the application of IFRIC 21 and excluding the impact of the SRF contribution, net income Group share would have been 1,096 million euros, an increase of 26,3% compared with the stated figure of 868 million euros for the first quarter of 2014.

This good performance was driven primarily by buoyant business activity, with revenues up 7.5% year-on-year. All business lines contributed: loans outstanding up 2.9% at LCL, home loans outstanding up 4.9% at Cariparma, net inflows of 24 billion euros for Amundi, of 2.3 billion euros in savings/retirement and death & disability, and of 1.5 billion euros for Private Banking, assets under custody and administration at CACEIS up more than 10%, new consumer finance origination up almost 10%, and revenue growth of almost 30%[1] in Capital markets and investment banking.

This performance was also supported by a continued decrease in the cost of risk, which was down to 46 basis points of outstandings on an annualised basis, i.e. an improvement of 14 basis points compared with the first quarter of 2014. The cost of risk decreased in most business lines: LCL (20 basis points versus 30 in the first quarter of 2014),

[1] *Restated for the impact of DVA running and at constant exchange rates*

international retail banking (135 basis points versus 141) and consumer finance (212 basis points versus 293), mainly due to the continued fall at Agos Ducato (amounting to – 104 million euros decreasing by 36% compared with Q1-2014).

In addition, operating costs were contained in an environment of buoyant business activity and the negative impact of regulatory change. The first contribution to the Single Resolution Fund (SRF) alone accounted for 6% of the increase in operating expenses. Excluding currency, regulatory and investment or transformation plan effects, operating expenses were up 1.2% compared with the first quarter of 2014.

At end-March 2015, Crédit Agricole S.A.'s capital structure was further consolidated, with a fully-loaded Common Equity Tier 1 ratio of 10.2%, an improvement of 120 basis points on the 9.0% ratio recorded at end-March 2014. After a sharp rise during 2014, the ratio has fallen slightly at end-March 2015 (by 20 basis points) since end-December 2014. The appreciation of the US dollar was responsible for one third of the growth in risk-weighted assets, equivalent to a 16 basis points decline in the ratio, though 8 other basis points are related to the seasonal impact of IFRIC 21 (SRF included). Otherwise the growth in risk-weighted assets was consistent with the strong trend in revenues.

Crédit Agricole Group's liquidity position has also further strengthened. At end-March 2015, the Group's cash balance sheet amounted to 1,042 billion euros and the surplus of long term funding sources over long-term applications of funds was 104 billion euros versus 73 billion euros at end-March 2014. Liquidity reserves, including capital gains and haircuts related to the trading securities portfolio, amounted to 248 billion euros and covered gross short-term debt more than twice over, at 217% compared with 164% at end-March 2014.

Both the Group and Crédit Agricole S.A. had an LCR ratio of more than 110% at end-March 2015.

At end-March 2015, Crédit Agricole S.A. had completed 54% of its 10 billion euros programme of medium to long-term debt (senior and subordinated) issuance on the market (excluding branch networks). It raised 1.8 billion equivalent euros of senior debt and made a Tier 2 issue comprising a 12-year tranche of 2 billion euros and a 10-year tranche of 1.5 billion US dollars.

In all, the main Crédit Agricole Group issuers raised 10.7 billion euros of senior and subordinated debt in the market and the branch networks in the first quarter of 2015.

Social and environmental responsibility

As the leading provider of finance to the French economy, Crédit Agricole is reaffirming its commitment to energy transition to help create an economy that produces less greenhouse gases. Since 2010, Crédit Agricole has progressively become the leading provider of finance for renewable energy projects in France. Crédit Agricole Leasing & Factoring and its subsidiary Unifergie, which is strongly committed to this field, had financed 2.3 billion euros of projects at the end of 2014. Crédit Agricole CIB is the world no. 1 in Green Bonds, with a 14% market share. In September 2014, Amundi introduced its range of low-carbon index trackers for investors, a new global innovation. In all, 2.5 billion euros have already been invested in these funds. In addition, a joint portfolio management company is being set up with EDF to finance renewable energy and energy efficiency through institutional and retail investors. The target is to raise 1.5 billion euros. Amundi, the leading SRI asset manager in France with 71 billion euros of assets under management at end-December 2014, has also set up an environmental thematic fund – Amundi Valeurs Durables – which raised 121 million euros. As an institutional investor, Crédit Agricole Assurances, with the support of Amundi and Crédit Agricole Immobilier, focuses on investing in assets that are key to the energy transition, such as new forms of energy and energy-efficient buildings.

Financial calendar

20 May 2015	Annual Shareholders' Meeting in Lille
28 May 2015	Ex-dividend date
23 June 2015	Dividend payment date
4 August 2015	Publication of 2015 second quarter results
6 November 2015	Publication of 2015 third quarter results

In the whole document excluding solvency elements, 2014 data have been restated from methodological changes in tax accounting following the application of IFRIC 21 interpretation

Applicable standards and comparability
The figures presented for the three-month period ending 31 March 2015 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and it has not been audited.

CREDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q1-15	Q1-14 restated Ifric 21	Change Q1/Q1	Change Q1*/Q1*
Revenues	4,359	4,055	**+7.5%**	**+9.4%**
Operating expenses before SRF	(2,978)	(2,901)	+2.7%	+2.7%
SRF	(175)			
Gross operating income	**1,206**	**1,154**	**+4.4%**	**+26.9%**
Cost of risk	(477)	(590)	(19.2%)	(19.2%)
Operating income	**729**	**564**	**(29.1%)**	**+79.5%**
Share of net income from equity-accounted entities	476	455	+4.6%	+7.7%
Net income on other assets	(2)	5	nm	nm
Change in value of goodwill	-	-	nm	nm
Income before tax	**1,203**	**1,024**	**+17.3%**	**+45.0%**
Tax	(288)	(164)	+74.6%	x2.0
Net income from discontinued or held-for-sale operations	(17)	(1)	nm	nm
Net income	**898**	**859**	**+4.5%**	**+32.7%**
Non-controlling interests	114	95	+19.6%	+51.3%
Net income Group share	**784**	**764**	**+2.6%**	**+30.9%**

** Restated for specific items in the quarter (see slide 33)*

In the first quarter of 2015, **revenues** came to 4,359 million euros and to 4,384 million euros restated for own debt revaluation, DVA running and loan hedges. In the first quarter of 2014, revenues were 4,055 million euros and 4,008 million euros restated for own debt revaluation, DVA, loan hedges and revaluation of Bank of Italy securities. The year-on-year increase in restated revenues was therefore 9.4%.

Operating expenses were 3,153 million euros, including 175 million euros for the first contribution to the Single Resolution Fund, 49 million euros in currency effects and 26 million euros in new taxes due, offset by a decrease in the cost of the systemic tax (33 million euros) and the positive impact of scope effects and the LCL transformation plan[1] (-1 million euros). Restated for these items, operating expenses increased by 1.2% year-on-year in the first quarter of 2015.

[1] *Including BFCAG*

The cost of risk was 477 million euros, down 19.2% compared with the first quarter of 2014, reflecting a continued improvement in French retail banking and return to normal levels at Agos Ducato, the Italian consumer finance subsidiary, where cost of risk was down 36% year-on-year to 104 million. The cost of risk therefore amounted to 46 basis points of outstandings on an annualised basis, a 14 basis points improvement over the first quarter of 2014.

Impaired loans outstanding were 15.3 billion euros, representing 3.6% of gross customer and interbank loans outstanding[1] compared with 3.8% at end-March 2014. The ratio of impaired loans covered by specific reserves was 54.6%. Including collective reserves, the impaired loan coverage ratio was 72.8% compared with 71.1% at end-March 2014.

The **share of net income from equity-accounted entities** amounted to 476 million euros in the first quarter of 2015, including a 363 million euros contribution from the Regional Banks, 64 million euros from Crédit Agricole CIB, mainly Banque Saudi Fransi, and 43 million euros in Specialised financial services, mainly relating to car finance partnerships.

In all, Crédit Agricole S.A.'s **net income Group share** came to 784 million euros in the first quarter of 2015. Restated for own debt revaluation, DVA running, loan hedges and the impact of the Single Resolution Fund, net income Group share was 981 million euros versus 749 million euros in the first quarter of 2014, restated for the same items and for the revaluation of Bank of Italy securities. This represents a year-on-year increase of 30.9%.

SOLVENCY

At end March 2015, Crédit Agricole S.A.'s financial strength was confirmed by the level of its fully-loaded CET1 which amounted to 10.2%[2], up 120 basis points over one year and down 20 basis points in the first quarter 2015. Despite retained earnings (excluding IFRIC 21) that improved the ratio by 23 basis points and the increase of unrealised gains on AFS in the insurance scope that contributed 9 basis point (net of RWA impact), several unfavourable elements weighed on the ratio. The seasonal impact of IFRIC 21 implementation accounted for -8 basis points (including the first contribution to the Single Resolution Fund), the net currency impact, primarily USD, had an impact of -16 basis points, while the business lines' organic growth increased RWAs by 9.3 billion euros at constant exchange rate, an increase particularly notable at CACEIS and in the CIB.

The total phased-in ratio[2] amounted to 19.7% at 31 March 2015, up 350 basis points over one year and 10 basis points in the first quarter. In particular, it benefited from Tier 2 issues in the first quarter of 2015.

The leverage ratio of Crédit Agricole S.A. stood at 4.4%[3] compared to 4.2% at end 2014 under the Delegated Act adopted by the European Commission.

[1] *Excluding Crédit Agricole internal transactions, accrued interest and finance leases*

[2] *Including unaudited first quarter 2015 results*

[3] *Subject to ECB authorisation, with an impact of +100 basis points related to the non-weighting of intragroup operations*

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,042 billion euros at end-March 2015, compared with 1,029 billion at end-December 2014 and 1,028 billion euros at end-March 2014.

The surplus of long term funding sources over long term applications of funds was 104 billion euros at 31 March 2015, versus 101 billion euros at 31 December 2014 and 73 billion euros at 31 March 2014, an increase of 3 billion euros since 31 March 2014 and of 31 billion euros between 31 March 2014 and 31 March 2015.

Liquidity reserves including valuation gains and haircuts related to the securities portfolio amounted to 248 billion euros at 31 March 2015, covering 217.5% of gross short-term debt versus 203.3% at 31 December 2014 and 164.2% at 31 March 2014. HQLA securities after valuation gains and haircuts represented 162.5% of short term debt not deposited with Central Banks. Both the Group and Crédit Agricole S.A. had an LCR ratio exceeding 110% at end-March 2015.

During the first quarter of 2015, the main Crédit Agricole Group issuers raised 10.7 billion euros of senior and subordinated debt in the market and the branch networks. Crédit Agricole S.A. itself raised 1.8 billion euros equivalent of senior debt and completed a Tier 2 issue comprising a 12-year tranche of 2 billion euros and a 10-year tranche of 1.5 billion US dollars. At 31 March 2015, Crédit Agricole S.A. had completed 54% of its medium-to long term market funding programme (senior and subordinated) of 10 billion euros (excluding branch networks).

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. CREDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	**Q1-15**	**Q1-14**	**Change Q1/Q1**
Net income accounted for at equity (at ~25%)	**198**	**208**	**(4.8%)**
Change in share of reserves	165	149	+10.6%
Share of net income of equity-accounted entities	**363**	**357**	**+1.7%**

In the first quarter of 2015, the Regional Banks continued to implement their strategy of achieving balanced growth in all their areas of business.

Customer assets continued to grow, with a year-on-year increase of 3.2% in outstandings to 610 billion euros at end-March 2015. Growth was driven both by on-balance sheet deposits, up 3.0% year-on-year to 356 billion euros at end-March 2015, and off-balance sheet customer assets, up 3.3% to 254 billion. The increase in on-balance sheet deposits stemmed mainly from demand deposits (up 8.9%), which benefited from maturing term deposits and accounts (down 6.2%). Home purchase savings plans enjoyed strong growth in the first quarter (up 7.8% year-on-year), as customers sought to take advantage of the regulated interest rate prevailing in January before it was lowered on 1 February. Over the same period, deposits held on mutual shareholders passbook accounts increased by 51.5% year-on-year. Meanwhile, off-balance sheet customer assets continued to be driven by life insurance, with year-on-year growth of 4.5% at end-March 2015.

Loans outstanding rose by 1.0% year-on-year, to 402 billion euros at end-March 2015. Growth stemmed mainly from home loans (up 2.5%) while the SME business segment showed an improvement with outstandings up 3.4%.

The loan-to-deposit ratio[1] was 115% at end-March 2015, stable compared with end-March 2014.

The Regional Banks' revenues (restated for intragroup transactions) amounted to 3,472 million euros in the first quarter of 2015, down 2.2% on the first quarter of 2014. This figure includes -139 million euros in reserves for home purchase savings schemes versus +15 million in the first quarter of 2014 and -189 million euros in the last quarter of 2014. Fee and commission income rose sharply by 7.3% year-on-year, driven mainly by the strong momentum in life insurance (fees and commissions up 14.0% year-on-year following the annual fee-sharing adjustment) and by banking services (up 5.1%). The interest margin continued to be adversely affected by the cost of regulated savings but benefited from a high level of early repayment penalties (up by 37 million euros between the first quarters of 2014 and 2015).

Operating expenses were stable (down 0.2% year-on-year) excluding the SRF impact which amounted to -46 million euros in the first quarter of 2015.

The Regional Banks' cost of risk continued to improve significantly, falling by 36.4% year-on-year to -196 million euros, equivalent to a decrease of 11 basis points on loans outstanding. This trend reflects the steady improvement in the economic environment, which resulted in a decrease in charges to specific reserves and reversals of collective reserves. The impaired loan ratio was stable at 2.6%, while the coverage ratio, including collective reserves, remained above 100%.

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

Operating income excluding the SRF impact therefore amounted to 1,273 million euros in the first quarter of 2015, up 3.0% on the first quarter of 2014.

In all, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 363 million euros in the first quarter of 2015 representing a year-on-year increase of 1.7%. As a reminder, the first quarter of each year includes the change in share of reserves in the Regional Banks, which amounted to 165 million euros in the first quarter of 2015 (up 10.7% due mainly to the scheduling and holding of the Local Banks' Annual general meetings).

1.2. - LCL

(in millions of euros)	Q1-15	Q1-14	Change Q1/Q1
Revenues	**922**	**956**	**(3.6%)**
Operating expenses before SRF and transformation plan	(644)	(650)	(0.9%)
SRF	(12)	-	-
Impact of transformation plan	(8)	(4)	-
Gross operating income	**258**	**302**	**(14.8%)**
Cost of risk	(48)	(70)	(31.2%)
Operating income	**210**	**232**	**(9.8%)**
Income before tax	**210**	**232**	**(9.9%)**
Tax	(78)	(84)	(7.3%)
Net income	**132**	**148**	**(11.4%)**
Non-controlling interests	6	7	(11.0%)
Net income Group share	**126**	**141**	**(11.4%)**

The first quarter of 2015 saw a continuation of the trends observed in 2014, with a combination of higher deposits and a lower cost of risk.

Driven by strong business momentum, customer assets increased by 3.8% year-on-year at end-March 2015, to 170.8 billion euros. On-balance sheet deposits rose by 3.7%, driven mainly by growth in demand deposits (up 10.3%). Off-balance sheet customer assets increased by 3.9% year-on-year, due primarily to strong momentum in life insurance (up 5.1% over one year).

Loans outstanding amounted to 91.9 billion euros at end-March 2015, an increase of 2.9% compared with the previous year. Growth was driven by home loans, which increased by 4.8% year-on-year to 59.3 billion euros. Loans to SMEs and small businesses contracted slightly by 0.8% year-on-year to 26.1 billion euros, while consumer finance increased by 1.1% over the same period to 6.6 billion euros.

The loan-to-deposit ratio was 110% at end-March 2015, stable versus end-December 2014 (109%).

Revenues decreased by 3.6% year-on-year in the first quarter of 2015. The interest margin was down compared with the first quarter of 2014, due to a decline in the margin on deposits (around -40 million euros year-on-year at end-March related to regulated rates) and to the lack of portfolio gains. By contrast, the lending margin increased due to loan renegociations and the margin related to new production is higher than the stock margin (excluding renegociations). Commissions and fee income rose by 4.2%.

Operating expenses, excluding SRF and the transformation plan, dropped by 0.9% year-on-year in the first quarter of 2014. Expenses related to the transformation plan were 8 million in the first quarter of 2015, double the amount recorded in the first quarter of 2014.

The cost of risk remains low, falling by 31.2% year-on-year in the first quarter of 2015. The impaired loans ratio was 2.3% at end-March 2015 and the coverage ratio (including collective reserves) was 72.4% compared with 73.8% at end-March 2014.

In all, net income Group share was 126 million euros, down 11.4% compared with the first quarter of 2014.

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was 27 million euros in the first quarter of 2015 compared with 7 million euros in the first quarter of 2014.

(in millions of euros)	Q1-15	Q1-14	Change Q1/Q1
Revenues	**644**	**692**	**(6.8%)**
Operating expenses before SRF	(375)	(385)	(2.4%)
SRF	(8)	-	-
Gross operating income	**261**	**307**	**(15.0%)**
Cost of risk	(149)	(258)	(42.6%)
Operating income	**112**	**49**	**x2.3**
Share of net income from equity-accounted entities	1	(12)	nm
Net income on other assets	-	-	nm
Income before tax	**113**	**37**	**x3.1**
Tax	(46)	(17)	x2.6
Net income from discontinued or held-for-sale operations	(16)	-	nm
Net income	**51**	**20**	**x2.7**
Non-controlling interests	24	13	+89.1%
Net income Group share	**27**	**7**	**x4.1**

In Italy, Cariparma enjoyed strong business momentum in the first quarter of 2015. Customer assets amounted to 95.9 billion euros at end-March 2015, an year-on-year increase of 8.8%. This growth stemmed from an acceleration in cross selling between the Group's various Italian entities. Off-balance sheet customer assets rose by 16.0%, driven by an increase of 4.7 billion euros (or 24%) in life insurance and mutual fund assets compared with end-March 2014. On-balance sheet deposits were down 1.6% to the benefit of managed savings.
Loans outstanding amounted to 33.3 billion euros at end-March 2015, an year-on-year increase of 0.5% thanks to a good performance in home loans, which were up 4.9% year-on-year.

As a reminder, Cariparma's contribution to Crédit Agricole S.A.'s consolidated income in the first quarter of 2014 included items recognised in its local consolidated financial statements at 31 December 2013. These items comprised 80 million euros of positive non-recurring items recognised in revenues, including 92 million euros from the revaluation of Bank of Italy shares, and -109 million euros recognised in the cost of risk (including a provision of 90 million euros booked in the Corporate Centre in the fourth quarter of 2013 and reversed in the first quarter of 2014).

Restated for these items, revenues increased by 6.3% year-on-year in the first quarter of 2015 to 418 million euros. Growth was driven by commissions and fee income (up 8.6%[1]) thanks to strong momentum in off-balance sheet savings, and by an increase in the net interest margin (up 2.3%) thanks to the positive volume effect.

[1] *Excluding items accounted for by Cariparma in its local accounts at 31/12/2013 and by Crédit Agricole S.A. in Q1-14 (+€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 excluding the Single Resolution Fund (SRF) decreased by 2.8% year-on-year in the first quarter of 2015. Cariparma's contribution to the SRF was 7 million euros. Despite the SRF, the cost/income ratio improved by 3.3[1] points to 55.4% in the first quarter of 2015 thanks to the continued transformation of the network.

The cost of risk was 99 million euros in the first quarter of 2015, a decrease of 7.7%[1] year-on-year, driven by an improvement in the Italian economy and tight risk management. The ratio of impaired loans to total outstandings was 13.3%, with a coverage ratio of 44.6% (including collective reserves).

Cariparma's net income Group share amounted to 39 million euros compared with 23 million euros[1] in the first quarter of 2014.

The Group's other international entities also delivered strong business momentum. Customer assets amounted to 13.2 billion euros at end-March 2015, a year-on-year increase of 8.9%. Growth was driven by sight deposits in Egypt (up 47%[2]) and by term deposits in Poland (up 37%[2]). Off-balance sheet customer assets also progressed following a good performance in mutual funds and securities, which increased by 15.1% year-on-year to 1.5 billion euros.
Loans outstanding stood at 10.4 billion euros at end-March 2015, an increase of 4.1% driven by strong momentum in Poland and Egypt in the SME and small business segment.
The surplus of deposits over loans amounted to 1.2 billion euros at end-March 2015.

Revenues of the Group's other international entities rose by 3.6% year-on-year in the first quarter of 2015, thanks to a record contribution from Crédit Agricole Egypt, which delivered 27%[2] revenue growth to 63 million euros.

At 50 million euros in the first quarter of 2015, the cost of risk is up compared to the first quarter of 2014 but shows a slight improvement compared to the last quarter of 2014. The annual increase is spread across several entities and reflects no particular trend.

The Group's other international entities were adversely affected by the reclassification into IFRS5 of Crédit Agricole Albania.

Net income Group share therefore came to -12 million euros for the first quarter of 2015.

[1] *Excluding items accounted for by Cariparma in its local accounts at 31/12/2013 and by Crédit Agricole S.A. in Q1-14 (+€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*
[2] *Excluding currency impact*

3. SAVINGS MANAGEMENT AND INSURANCE

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

2014 assets under management data now include Amundi's advised and distributed assets.

Assets under management rose by 92.6 billion euros quarter-on-quarter in the first quarter of 2015, with positive net new inflows of 27.5 billion euros for all segments, including 24.0 billion euros for Amundi, 2.0 billion euros for savings/retirement, and 1.5 billion euros for Private Banking. In addition to solid business performances, the business line benefited from a positive market and currency effect of 59.8 billion euros and a scope effect of 5.3 billion euros in savings management. Total assets under management were 1,360.5 billion euros at 31 March 2015, up 7.3% over the quarter. Net income Group share for the business line was 402 million euros in the first quarter of 2015, up 11.3% on the first quarter of 2014, and 14.2% excluding the contribution to the Single Resolution Fund (SRF).

(in millions of euros)	Q1-15	Q1-14	Change Q1/Q1
Revenues	1,431	1,299	+10.1%
Operating expenses excluding SRF	(734)	(691)	+6.1%
SRF	(12)	-	-
Gross operating income	**685**	**608**	**+12.6%**
Cost of risk	(8)	(5)	+69.4%
Operating income	**677**	**603**	**+12.1%**
Equity affiliates	6	4	+31.8%
Net income on other assets	(3)	-	nm
Income before tax	**680**	**607**	**+11.8%**
Tax	(242)	(212)	+13.9%
Net income	**438**	**395**	**+10.7%**
Non-controlling interests	36	34	+3.8%
Net income Group share	**402**	**361**	**+11.3%**

In **Asset management**, Amundi's assets under management now stands at more than 950 billion euros. Net new inflows amounted to a record level of 24.0 billion euros during the first quarter, half of this amount realised outside France, in particular in the rest of Europe and Asia. Half of these net new inflows went into long-term assets (12.2 billion euros), mainly into bonds, diversified and ETF instruments, and half of these into cash (11.8 billion euros). The activity was driven by all customer segments. The retail customer segment showed good business growth with 9.9 billion euros net new inflows, and a return to positive net new inflows from the French networks. Large customers (institutionals and corporates) also benefited from a solid performance with 14.1 billion euros. The first quarter was also marked by the closing of the acquisition of Bawag Invest in Austria, which brought 5.3 billion euros in assets under management. The positive market and currency impacts amounted to 47.4 billion euros, thereby increasing assets under management to 954.2 billion euros at end-March 2015. Assets under management rose by 8.7% quarter-on-quarter and by 18.0% year-on-year at end-March 2015.

Amundi sustained solid earnings growth in the first quarter of 2015, with net income of 125 million euros and net income Group share of 98 million euros. Revenues were up by 17.2% year-on-year in the first quarter of 2015 (16.2% excluding Bawag Invest), thanks ot an increase in assets under management and to the improvement in the product mix. Expenses were up 6.4% year-on-year in the first quarter excluding SRF and on a like-for-like basis, and up 3.9% excluding currency impacts. This performance reflects Amundi's strengthened international position. In all, the cost/income ratio remained highly competitive at 53.9%, a 4.4 percentage point improvement compared to the first quarter of 2014.

In asset servicing, **CACEIS** continued its marketing efforts, resulting in a further rise in assets under custody. They amounted to 2,516 billion euros, up 10.2% on end-March 2014. Owing to solid business development, funds under administration increased to 1,497 billion euros, a progression of 11.1% year-on-year.

The increase in revenues (up 7.8% on the first quarter 2014) offset the impact of SRF (10 million euros in operating expenses and 9 million euros in net income Group share). Net income Group share for the first quarter therefore remained stable at 15 million euros, and 24 million euros excluding SRF.

In **Private Banking**, assets under management rose by 7.3% quarter-on-quarter to 151.9 billion euros at 31 March 2015, due mainly to net asset inflows of 1.5 billion euros in the first quarter of 2015.

Net income Group share increased by 6.8% year-on-year in the first quarter 2015, driven by the increase in revenues benefitting from an increase in fee income, notably transaction fees, and by favourable currency impacts. In all, net income Group share was 25 million euros.

In **Insurance**, premium income was 8.8 billion euros in the first quarter of 2015. Net new inflows into savings / retirement and death & disability insurance amounted to 2.3 billion euros, including 1.25 billion euros in France.

Momentum in the savings / retirement segment remained robust. Premium income was 6.8 billion euros in the first quarter of 2015 compared with 6.3 billion euros in the first quarter of 2014. It was up both in France and abroad, with still very dynamic growth in Italy. Funds under management in savings / retirement were 254.4 billion euros at end-March 2015, up 6.6% year-on-year. Funds in euros amounted to 204.3 billion euros, up 5.1% year-on-year, while unit-linked funds rose by 7.7% to 50.1 billion euros over the same period. The share of unit-linked funds was 22% in the quarterly inflows and 19.7% in the stock, up 1.2 percentage point over one year. in addition, inflows on "euro-growth" contracts reached 100 million euros in April.

In the death & disability / health / creditor segment, premium income rose by 5.3% year-on-year in the first quarter of 2015 to 1,106 million euros. In death & disability / health insurance, premium income grew by 5.0% year-on-year, driven by health products. In creditor insurance, premium income moved up both in France and internationally, with a total increase of 6.0%.

In property & casualty insurance, sustained growth continued, with particularly strong growth in car (up 6.4% over one year) and comprehensive household insurance (up 11.9%). Premium income rose by 4.1% year-on-year to 948 million euros in the first quarter of 2015. The 10 million policy milestone was passed in France. The combined ratio, defined as the ratio of (claims + operating expenses) to premium income, net of reinsurance, remained under control. It was 96.1% for the Pacifica scope.

In the first quarter of 2015, net income Group share for the Insurance business line came to 264 million euros and revenues were up 5.3% year-on-year. Concurrently, operating expenses were up 4.9% over the same period. The cost/income ratio remained stable at 33.9% in the first quarter of 2015.

Finally, in January 2015, CAA successfully issued 1 billion euros of undated subordinated debt.

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q1-15	Q1-14	Change Q1/Q1
Revenues	**646**	**686**	**(5.9%)**
Operating expenses before SRF	(349)	(361)	(3.3%)
SRF	(17)	-	nm
Gross operating income	**280**	**325**	**(13.7%)**
Cost of risk	(205)	(282)	(27.3%)
Operating income	**75**	**43**	**+75.5%**
Share of net income from equity-accounted entities	43	31	+38.1%
Change in value of goodwill	-	-	-
Income before tax	**118**	**74**	**+60.8%**
Tax	(35)	(16)	x2.2
Net income from discontinued or held-for-sale operations	(1)	6	nm
Net income	**82**	**64**	**+29.7%**
Non-controlling interests	14	3	x5.6
Net income Group share	**68**	**61**	**+12.2%**

Specialised financial services posted net income Group share of 68 million euros in the first quarter of 2015 versus 61 million euros the previous year. This includes a 16 million euros charge for the SRF in net income Group share. In line with the fourth quarter of 2014, business was buoyant in consumer finance, particularly in the Crédit Agricole Group banking networks, in car finance partnerships and in factoring. Excluding scope effects (i.e. restated for the disposals of portfolios by Agos-Ducato in the past twelve months and of the entities Finaref Nordic and Dan Aktiv), the managed loan book rose by 2.0%. The geographical breakdown remained unchanged from previous quarters, with 38% of outstandings in France, 32% in Italy and 30% in other countries. New lending increased by 9.8% compared with the first quarter of 2014, driven mainly by car finance partnerships and Crédit Agricole Group's banking networks. Despite the pick-up in consumer finance and factoring, outstandings that are consolidated at CACF's level fell by 5.1% year-on-year. In line with this decline in outstandings, revenues for the business line were down 5.9% year-on-year to 646 million euros. The decline in outstandings was due to scope effects following the various disposals (see scope effects above for CACF, and including CAL Hellas for CAL&F). Improvement of the operating efficiency has continued, with expenses down 3.3% year-on-year, excluding the SRF which amounted to 17 million euros. Lastly, the cost of risk was down significantly, mainly due to the improvement at Agos-Ducato.

Meanwhile, CACF continued to strengthen its self-funding ratio through growth in deposits, which reached 3.9 billion euros at end-March 2015, including 2.0 billion euros in Germany. In January 2015, FGA Capital obtained a German banking licence and became FCA Bank, with a view to further optimising diversification of its funding sources.

Operating expenses were contained to 283 million euros despite the first SRF contribution of 11 million euros.

The cost of risk in consumer finance was 188 million euros in the first quarter of 2015, down 28.8% year-on-year, due mainly to Agos-Ducato. The cost of risk represented 212 basis points of outstandings (annualised), versus 293 basis points in the first quarter of 2014. Agos-Ducato's cost of risk was 104 million euros in the first quarter of 2015, a decrease of 36%. Its impaired loans ratio was 10.1% at end-March 2015 (versus 11.9% at end-March 2014), and its coverage ratio was 102.9% including collective reserves.

In all, CACF's net income Group share was 53 million euros compared with 43 million euros in the first quarter of 2014.

In **lease finance and factoring**, the trend in outstandings varied by business and geographical region. Following the sale of CAL Hellas in Greece (0.4 billion euros of outstandings) in the fourth quarter of 2014, outstandings stabilised in the first quarter of 2015 at 14.9 billion euros. Factored receivables increased year-on-year by 8.2% to 15.8 billion euros in the first quarter of 2015.

CAL&F's revenues amounted to 127 million euros in the first quarter, down by 4.4% year-on-year due to the decline in lease finance outstandings (disposal of CAL Hellas and portfolio sales). Operating expenses remained under control at 83 million euros despite the first SRF contribution of 6 million euros. The cost of risk was down 5.1% year-on-year. CAL&F's net income Group share was 15 million euros in the first quarter of 2015.

5. CORPORATE AND INVESTMENT BANKING

Corporate and Investment banking delivered net income Group share of 320 million euros in the first quarter of 2015. Restated for loan hedges (-3 million euros) and the impact of DVA running (+7 million euros), net income Group share was 316 million euros including a 78 million contribution to the Single Resolution Fund (SRF).

Financing activities contributed 186 million euros to restated net income Group share (compared with 179 million euros in the first quarter of 2014) while Capital markets and investment banking contributed 130 million euros (compared with 83 million euros in the first quarter of 2014).

Discontinuing activities are now included in Capital markets and investment banking or Financing activities, while SFS (Structured and Financial Solutions) has been reallocated from Financing activities to Capital markets and investment banking.

Total Corporate and investment banking

(in millions of euros)	**Q1-15**	**Q1-15***	**Q1-14**	**Q1-14***	**Change Q1*/Q1***
Revenues	**1,225**	**1,219**	**985**	**984**	**+23.9%**
o/w Financing activities	*548*	*552*	*515*	*500*	*+10.7%*
o/w Capital markets and investment banking	*677*	*667*	*470*	*484*	*+37.6%*
Operating expenses before SRF	(631)	(631)	(597)	(597)	+5.8%
SRF	(80)	(80)	-	-	-
Gross operating income	**514**	**508**	**388**	**387**	**+31.2%**
Cost of risk	(81)	(81)	(56)	(56)	+45.5%
Operating income	**433**	**427**	**332**	**331**	**+28.8%**
Share of net income from equity-accounted entities	64	64	40	40	+58.1%
Net income on other assets	1	1	-	-	nm
Income before tax	**498**	**492**	**372**	**371**	**+32.2%**
Tax	(171)	(169)	(97)	(97)	+73.7%
Net income from discontinued or held-for-sale operations	-	-	(7)	(7)	nm
Net income	**327**	**323**	**268**	**267**	**+20.5%**
Non-controlling interests	7	7	5	5	+29.6%
Net income Group share	**320**	**316**	**263**	**262**	**+20.3%**

** Restated for loan hedges and impact of DVA running*

Corporate and investment banking delivered revenues of 1,225 million euros in the first quarter of 2015, a year-on-year increase of 23.9%[1] driven by strong business momentum and a positive currency impact.

Revenue from **Capital markets and investment banking** amounted to 677 million euros in the first quarter of 2015. Excluding DVA impact, revenues were 667 million euros, a year-on-year increase of 29.5%[2] compared with the first quarter of 2014 thanks to buoyant business in all product lines.

Fixed income revenues were 574 million euros in the first quarter, an increase compared with previous quarters, confirming the strong business momentum in bond origination, rates and Forex, supported by favourable market conditions (Quantitative Easing and volatility). Similarly, thanks to a good overall performance, Investment banking revenues rose to 93 million euros in the first quarter of 2015 compared with 57 million euros in the first quarter of 2014.

Crédit Agricole CIB is now world number three in euro denominated bond issues[3] and amongst the world's top three in many categories of bond issue categories[3]. It is world leader in euro issues for agencies[3], world number two for financial institutions[3] and world number three for sovereigns and supranationals[3]. It has also retained its leading position in bookrunning for European ABCP securitisations[4] and in green bonds[5].

VaR rose slightly from 7 million at end-March 2014 to 10 million at end-March 2015 and 9 million euros in average over the quarter.

Revenues from **Financing activities** amounted to 548 million euros in the first quarter of 2015 and 552 million euros excluding the impact of loan hedges, stable compared with the first quarter of 2014, restated for the currency impact. Revenues from structured finance were 335 million euros, reflecting a good performance in aircraft and infrastructure financing, generating volumes and fees. In commercial banking, despite good business momentum, revenues were down to 217 million euros due to a high base for comparison in the first quarter of 2014.

Crédit Agricole CIB kept its world number one place in aircraft financing[6] and maintained its leading position in syndication business in France[3]. It also kept its third place in project finance arrangement in the EMEA region[3]. Crédit Agricole CIB is the European leader in syndicated real estate finance: no. 1 mandated lead manager and no. 2 bookrunner[7].

Operating expenses for **Corporate and investment banking** amounted to 711 million euros in the first quarter of 2015 including an 80 million euros charge for the Single Resolution Fund (SRF). Excluding the SRF, operating expenses increased by 5.8% year-on-year in the first quarter of 2015 mainly penalised by the rise in the value of US dollar currency. Excluding the SRF and at constant exchange rates, operating expenses remained stable.

The cost of risk remained contained in the first quarter of 2015, with a net charge of 81 million euros compared with a low net charge of 56 million euros in the first quarter of 2014.

The share of income from equity-accounted entities was 64 million euros in the first quarter of 2015, compared with 40 million euros the previous year, mainly thanks to a strong growth in results at Banque Saudi Fransi.

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[1] *Revenues restated for loan hedges and impact of DVA running*
[2] *Revenues restated for loan hedges and impact of DVA running, and at constant exchange rates*
[3] *Source: Thomson Financial*
[4] *Source: CPWare*
[5] *Source: Crédit Agricole CIB*
[6] *Source: Air Finance Database*
[7] *Source: Dealogic Real Estate Finance*

6. CORPORATE CENTRE

(in millions of euros)	Q1-15	Q1-14	Change Q1/Q1
Revenues	**(509)**	**(563)**	**(9.6%)**
o/w capital and liquidity management	*(576)*	*(615)*	*(6.5%)*
o/w net costs allocated to equity investments and subordination	*(328)*	*(405)*	*(19.0%)*
o/w Switch	*(186)*	*(186)*	*-*
o/w issuer spreads	*(31)*	*(47)*	*(33.9%)*
o/w other	*98*	*99*	*(1.5%)*
Operating expenses before SRF and new taxes *	(211)	(213)	(1.0%)
Impact of SRF and new taxes *	(72)	-	-
Gross operating income	**(792)**	**(776)**	**+2.0%**
Cost of risk	14	81	(82.7%)
Operating income	**(778)**	**(695)**	**+11.9%**
Share of net income from equity-accounted entities	(1)	35	nm
Net income on other assets	-	5	nm
Income before tax	**(778)**	**(655)**	**+18.9%**
Tax	284	262	+8.4%
Net income	**(495)**	**(393)**	**+25.8%**
Non-controlling interests	27	33	(18.8%)
Net income Group share	**(522)**	**(426)**	**+22.3%**
Net income Group share excluding issuer spreads, SRF and new taxes*	**(441)**		

**SRF (-€46m), new ECB and SRB taxes (-€4m) and newly due C3S tax (-€22m)*

In the first quarter of 2015, revenues amounted to -509 million euros compared with -563 million euros in the first quarter of 2014. It includes -31 million euros for issuer spreads compared with -47 million euros in the first quarter of 2014.
The cost of Crédit Agricole S.A.'s capital, rate, liquidity and debt management as central body and treasurer improved by 6.5% compared with the same period of the previous year. This was mainly due to a 19% decrease in funding costs related to equity investments and subordination, following a review of the economic allocation of funding costs by type of funding (liquidity, capital, debt, etc.).
The cost of Switch remained stable at -186 million euros.

Operating costs allocated to the Corporate Centre, excluding the SRF, new ECB and SRB taxes and the newly due C3S tax, decreased by 1.0% year-on-year in the first quarter of 2015.

The share of net income from equity-accounted affiliates in the first quarter of 2015 did not benefit from a gain of 35 million euros as in the previous year. This was entirely due to volatility in the contribution from Eurazeo booked by Corporate Centre.

In all, net income Group share was -522 million euros in the first quarter of 2015 compared with -426 million euros in the first quarter of 2014. Restated for issuer spreads, the SRF, new ECB and SRB taxes and the newly due C3S tax, it came to -441 million euros.

CONSOLIDATED RESULTS OF CREDIT AGRICOLE GROUP

Group customer loans outstanding amounted to 726 billion euros at end-March 2015. In terms of funding, customer deposits on the balance sheet amounted to almost 636 billion euros.

(in millions of euros)	Q1-15	Q1-14*	Change Q1/Q1*
Revenues	**8,035**	**7,796**	**+3.1%**
Operating expenses before SRF	(5,104)	(5,013)	+1.8%
SRF	(226)	-	-
Gross operating income	**2,705**	**2,783**	**(2.8%)**
Cost of risk	(683)	(907)	(24.7%)
Operating income	**2,022**	**1,876**	**+7.7%**
Share of net income from equity-accounted entities	113	97	+16.5%
Net income on other assets	(4)	-	nm
Change in value of goodwill	-	(1)	nm
Income before tax	**2,131**	**1,972**	**+8.0%**
Tax	(790)	(637)	+24.0%
Net income from discontinued or held-for-sale operations	(17)	7	nm
Net income	**1,324**	**1,342**	**(1.4%)**
Non-controlling interests	96	90	+6.3%
Net income Group share	**1,228**	**1,252**	**(1.9%)**

** Restated for the impact of IFRIC 21 “Levies” interpretation for tax accounting.*

In the first quarter of 2015, Crédit Agricole Group recorded revenues of 8,035 million euros, an increase of 3.1% compared with the first quarter of 2014. Items not related to business activities (issuer spreads recognised in the Corporate Centre, DVA running and loan hedges in Corporate and investment banking) amounted to -25 million euros compared with -45 million euros in the first quarter of 2014, which also included +92 million euros in revaluation of Bank of Italy securities booked by Cariparma. Restated for these specific items, revenues were up 4.0% year-on-year in the first quarter of 2015.

Operating expenses included the first contribution to the Single Resolution Fund (SRF) in a charge of 226 million euros. Restated for the SRF, operating expenses increased by 1.8% year-on-year in the first quarter of 2015.

The cost of risk decreased by 24.7% compared with the first quarter 2014. It represented 34 basis points of outstandings in the first quarter of 2015 compared with 45 basis points in the first quarter of 2014, a decrease of 11 basis points. The decline was particularly marked in French retail banking and Consumer finance, particularly at Agos Ducato.

In all, net income Group share came to 1,228 million euros in the first quarter of 2015 compared with 1,252 million euros in the first quarter of 2014, a decrease of 1.9%.

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Crédit Agricole S.A.'s financial information for the first quarter of 2015 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/Finance-and-Shareholders under "Financial reporting" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the *Code Monétaire et Financier* and articles 222-1 *et seq.* of the AMF General Regulation.

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