CRÉDIT AGRICOLE S.A.

Montrouge, 19 February 2014

Results for the fourth quarter and full year 2013

- Successful refocusing
- Solid capital structure under Basel 3
- Strong business performance and results
- Recommended dividend of 0.35 euro per share at the AGM

Crédit Agricole Group*

Good performance from the Group comprising the Regional Banks and Crédit Agricole S.A.
Sharp improvement in the Group's solvency ratios

4th quarter 2013
Net income Group share: 1,293 million euros

Full year 2013
Net income Group share: 5,136 million euros

Net income Group share of Regional Banks: 3,666 million euros

Core Tier 1 ratio: 12.6%[1] (+120 bp / Dec. 12)
Fully loaded CET1 ratio: 11.2% (9.3% in Dec. 12)

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

Crédit Agricole S.A.

Sound fundamentals, performance in line with targets of returning to significantly positive results

4th quarter 2013
Net income Group share: 612 million euros

Full year 2013
Gross operating income: 4,738 million euros (+9.4% /2012[1])
Cost of risk: -2,961 million euros (-20.0% /2012[1])
Net income Group share: 2,505 million euros

Core Tier 1 ratio: 10.0% (+74 bp / Dec. 12)
Fully loaded Basel 3 CET1 ratio: 8.3% (Jan. 14)

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[1] *2012 restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS5 ; and including a change in the valuation of a limited number of complex derivatives*

Crédit Agricole Group

Crédit Agricole Group, which comprises the Regional Banks and Crédit Agricole S.A., delivered net income Group share of 1,293 million euros in the fourth quarter of 2013, bringing the total for full year 2013 to 5,136 million euros. These figures cannot be compared with those of the corresponding periods of 2012, which included the impacts of the Emporiki disposal as well as significant impairments of goodwill and investments.

Jean-Marie Sander, Chairman of Crédit Agricole S.A., commented: "*These results reflect an increased contribution from the Regional Banks and a solid performance from Crédit Agricole S.A. business lines. Once again, they demonstrate the strength of our retail banking business and related activities and the strength of our Group, which is today the leading retail bank in France and Europe*".

Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., added: "*Our results first and foremost reflect the robustness of our economic model. Prior to unveiling our medium-term plan on 20 March next, Crédit Agricole has shown that it is ready to move forward with confidence. It has reduced its risk profile and refocused on the businesses where it excels. It has a strong capital structure and is ahead of Basel 3 regulatory requirements*".

The Regional Banks registered a healthy business momentum despite a continuingly lacklustre economic environment. Total customer assets grew by 3.2% year-on-year and on-balance sheet deposits by 4.2%, driven by passbook accounts and demand deposits. Total loans outstanding grew by 0.4% year-on-year and home loans by 2.5%. The loan-to-deposit ratio improved, contracting from 126% to 121% at end-December 2013. All in all, net income Group share for the Regional Banks was 900 million euros in the fourth quarter of 2013, bringing the total for the year to 3,666 million euros, a year-on-year increase of 3.6%.

Combined with the performance of the business lines of Credit Agricole S.A., the listed part of the Group (cf infra), Credit Agricole Group's 2013 results are, both on a French and European level, very strong.

The Group's liquidity and funding position further strengthened in 2013. At end-December 2013, available liquidity reserves amounted to 239 billion euros, increasing by 9 billion euros compared with 31 December 2012. They amply covered short-term market funds (168%). The surplus of long term funding sources over long term applications of funds rose by 24 billion euros over the year to reach 71 billion euros. In addition, the various issuers of Crédit Agricole Group raised 31.7 billion euros of senior debt in the market and branch networks in 2013.

In terms of solvency, the Group continued to strengthen its financial solidity with a Basel 2.5 Core Tier 1 ratio of 12.6% at end-December 2013, an increase of 120 basis points over one year. As the new Basel 3 rules kick in, the Group's Basel 3 fully loaded Common Equity Tier 1 ratio stands at 11.2%, above the regulatory requirements even after integrating the capital buffer required of a global systemically important bank (1.5%).

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 18 February 2014 to examine the financial statements of the fourth quarter of 2013 and approve the full year 2013 financial statements.

Crédit Agricole S.A.'s net income Group share came to 2,505 million euros for full year 2013, including 612 million euros for the fourth quarter.

The continued refocusing has consisted in selling portfolios, investments or subsidiaries that no longer form part of Crédit Agricole S.A.'s core business, including the completion of the disposal of Emporiki, Cheuvreux, CLSA and Bankinter, a reduction in the investment in Eurazeo, preparation for the disposal of Newedge coupled with a reinforced investment in Amundi, preparation for the disposal of CACF Nordic[1] entities and of CA Bulgaria, sale of the CDO book and the US RMBS book.

In the fourth quarter of 2013, revenues were up 21.9% compared with the fourth quarter of 2012. Restated for specific items[2], business line revenues were up 3.2%, reflecting healthy business momentum.
Operating expenses decreased by 4.0% quarter-on-quarter due to faster-than-anticipated progress in the MUST cost reduction plan, which was 30 million euros ahead of target at end-2013. This was the fourth consecutive quarter of cost savings.
The cost of risk decreased by 14.2%, mainly due to an improvement at Agos Ducato. In addition, the disposal of heavily written-down impaired loan books more than offsets the impact on the coverage ratio of additional loan loss reserves taken in order to strengthen the level of provisions in the various business lines and in the corporate centre.
A tax benefit of 264 million euros was recorded in fourth quarter of 2013, including a benefit of 223 million euros relating to the tax deduction of losses related to the last capital increase made by Emporiki in January 2013 and a tax gain of 57 million euros on Cariparma and Agos Ducato related to regulatory changes in tax rates and deductibility rules in Italy.
The fourth quarter also includes a net loss of -132 million euros on discontinued or held-for-sale operations related to the planned sale of the Bulgarian subsidiary and CACF's Nordic entities.
Net income Group share for the fourth quarter therefore amounted to 612 million euros, with the various specific items cancelling each other out.

For full year 2013, business remained buoyant in the retail banking networks, with 4.5% year-on-year growth in on-balance sheet deposits and more than 2% growth in home loans. Savings management and Insurance delivered a 47.7 billion euro increase in assets under management, including 13.1 billion euros in net inflows during the year. Businesses that are deliberately being scaled back in some areas of activity, such as Specialist financial services and Corporate and Investment Banking, experienced a limited decline in revenues.

This resilience of activity is reflected in the slight increase in Crédit Agricole S.A.'s revenues (up 0.4% compared with 2012).

Operating expenses were down 3.0% in 2013, mainly due to the MUST cost reduction plan, which exceeded its end-2013 cost savings target.

Gross operating income increased by 9.4% year-on-year.

Cost of risk was down 20.0% to 67 basis points of loans outstanding compared with 75 basis points in 2012. All business lines contributed to this positive trend, the improvement at Agos Ducato being the major contributor.

All in all, reported net income Group share was 2,505 million euros, a level close to the normalised level of 2,449 million euros as the various specific items globally cancelled each other out. The accounting effects creating negative pressure on results, such as issuer spreads, Day 1 CVA/DVA, DVA running and loan hedges, were offset by capital gains on disposals and the impact of tax deductibility of Emporiki's January 2013 capital increase on the calculation of tax.

The balance sheet and capital structure improved considerably during 2013.

During the second half of 2013, due namely to the application of standard IAS 32 (netting of derivatives traded through a clearing house), Crédit Agricole S.A.'s balance sheet decreased by 305 billion euros at end-December 2013 versus a year before, a reduction of 24% excluding insurance and intragroup transactions.

In 2013, Crédit Agricole was active on the capital markets to ensure the financing of its activities.

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[1]This project is subject to the consultation with the relevant workers council and the authorisation of the relevant regulatory bodies
[2]In 2012: issuer spread, loan hedges, cost of adjustment plan. In 2013: issuer spread, loan hedges, CVA/DVA and various capital gains booked in the corporate centre.

Crédit Agricole S.A. raised 15.5 billion euros of senior debt, i.e. 3.5 billion euros more than its initial programme, at far better average conditions than in the previous year. The issuance programme for 2014 has been set at 10 billion euros. At 12 February 2014, 40% of the programme had already been completed.

In addition, Crédit Agricole S.A. achieved a 1 billion US dollar Tier 2 contingent capital issue in September 2013, followed in January 2014 by an Additional Tier 1 issue of 1.75 billion US dollars, which contributed to strengthen its capital structure.

In terms of solvency, capital ratios have improved, with a Basel 2.5 Core Tier 1 ratio of 10.0% at end-December 2013, compared with 9.2% one year earlier, and a global ratio of 15.8% compared with 13.2% one year earlier. These favourable trends stem from tight control over risk-weighted assets coupled with organic capital generation including retained earnings.

The fully loaded Basel 3 Common Equity Tier 1 ratio stood at 8.3%, pro forma January 2014 when the Basel 3 regulations come into force.

The Board of Directors will recommend a dividend of 0.35 euros per share at the Annual shareholders' meeting to be held on 21 May 2014. Two options will be given to shareholders for the receiving of their dividends: either in cash or in scrip in full.

Crédit Agricole S.A.'s majority shareholder, SAS Rue la Boétie, has confirmed to the Board that it will elect for payment in new shares, subject to the dividend proposal being approved at the Annual shareholders' meeting.

In addition, shareholders fulfilling the conditions for receiving a loyalty dividend will be offered a 10% bonus over the amount of the dividend recommended at the shareholders' meeting.

Social and environmental responsibility

In 2013, Crédit Agricole S.A. published the results of its "FReD Index", which measures the Group's social performance, for the second consecutive year. The index obtained a rating of 2.3, which was audited by PricewaterhouseCoopers. This rating reflects the progress made by the 13 entities* participating in the approach. 240 action plans were rated on a scale of 1 (choice of plan) to 5 (targets met). The score of 2.3 means that on average in 2013 the actions progressed by more than two steps compared with the previous year.

For 2014, new priorities have been defined for FReD, including customer relations, health and safety at work, responsible supplier policy and widespread dissemination of the paper policy. These are in addition to disability management and gender diversity, areas that were already priority focuses in 2013. The objective is to involve all the Group's business lines and foster initiatives, with FReD providing a common framework for entities to formalise their own CSR policies.

In 2013, Crédit Agricole S.A. also confirmed its presence in the FTSE4Good index and became a member of Euronext-Vigeo's new extra-financial indices, as well as the ESG benchmark portfolios of Ethifinance and Oddo Securities.

**Amundi, CACEIS, Crédit Agricole Assurances, Crédit Agricole CIB, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier, Crédit Agricole Leasing & Factoring, Crédit Agricole Private Banking, Cariparma Crédit Agricole Group, Crédit Agricole S.A. holding company, LCL, Group Payments division and Uni-Editions.*

Financial calendar	
20 March 2014	Presentation of the medium-term plan
7 May 2014	Publication of 2014 first quarter results
21 May 2014	Annual shareholders' meeting
30 May 2014	Ex-dividend date
24 June 2014	Dividend payment date
5 August 2014	Publication of 2014 second quarter results
6 November 2014	Publication of 2014 third quarter results

Disclaimer

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, §10). This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market values and asset depreciations. Readers must take all of these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the twelve-month period ending 31 December 2013 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	**Q4-13**	**Change Q4/Q4***	**2013**	**Change 2013/2012***
Revenues	4,050	+21.9%	16,015	+0.4%
Operating expenses	(2,894)	(4.0%)	(11,277)	(3.0%)
Gross operating income	**1,156**	**x3.8**	**4,738**	**+9.4%**
Cost of risk	(883)	(14.2%)	(2,961)	(20.0%)
Operating income	**273**	**nm**	**1,777**	**x2.8**
Equity affiliates	206	nm	1,074	x2.1
Net income on other assets	104	(6.5%)	116	(34.6%)
Change in value of goodwill	-	nm	-	nm
Income before tax	**583**	**nm**	**2,967**	**nm**
Tax	264	+22.7%	(140)	(64.2%)
Net income on discontinued operations	(132)	nm	54	nm
Net income	**715**	**nm**	**2,881**	**nm**
Non-controlling interests	103	nm	376	nm
Net income Group share	**612**	**nm**	**2,505**	**nm**

** 2012 results have been restated for the IFRS 5 reclassification of Newedge, CA Bulgaria and CACF Nordic entities and include a change of valuation to a limited number of complex derivatives transactions*

In the fourth quarter of 2013, Crédit Agricole S.A.'s **revenues** amounted to 4,050 million euros, an increase of 21.9% compared with the fourth quarter of 2012. They include a negative impact of 230 million euros in the quarter arising from own debt revaluation following the improvement in Crédit Agricole S.A.'s spreads, DVA running, the impact of Day one CVA/DVA and loan hedges. They also include a 53 million euro gain on the disposal of Bankinter shares. In the fourth quarter of 2012, revenues included a 823 million euro charge related to issuer spreads, loan hedges and adjustment plan impacts. Restated for specific items[1], business line revenues were up 3.2%, reflecting healthy business momentum.

Operating expenses fell by 4.0% year-on-year in the fourth quarter of 2013. This was the fourth consecutive quarter of cost savings. Under the MUST programme, which covers IT costs, purchases and real estate related expenditure, 351 million euros of savings were achieved in 2012 and 2013, including 226 million euros for 2013 alone, i.e. 31 million euros ahead of the target set by the Group in 2011.

Gross operating income amounted to 1,156 million euros in the fourth quarter of 2013.

The **cost of risk** was 883 million euros in the fourth quarter of 2013, compared with 1,030 million euros in the fourth quarter of 2012. Agos Ducato was the main contributor to this improvement. Its cost of risk decreased by 229 million euros to 187 million euros in the fourth quarter of 2013, compared with 416 million euros in the fourth quarter of 2012. In addition, disposal of part of its impaired loan books for 1.4 billion euro, which were almost fully written down, masks the impact of additional loan loss reserves on the impaired loans coverage ratio.

[1]*In 2012: issuer spread, loan hedges, cost of adjustment plan. In 2013: issuer spread, loan hedges, CVA/DVA*

At end-December 2013, impaired loans outstanding (excluding finance leases with customers) were 15.2 billion euros, close to the end-2012 level (-1.4%). This represents 3.9% of gross customer and interbank loans outstanding, compared with 3.6%[1] at end-December 2012. The ratio of impaired loans covered by specific reserves was 53.3% at end-December 2013 versus 57.3%[1] at end-December 2012. Including collective reserves, the impaired loan coverage ratio was 71.7% at end 2013. The coverage ratio is calculated on outstandings without deducting any available collateral or guarantees. The coverage ratio was 73.7% before the impact of the disposal in the fourth quarter of 1.4 billion euros of Agos Ducato non-performing loans which were almost entirely covered by provisions, stable compared to the coverage ratio at end September 2013. Impaired loans in Italy, which show a structurally lower coverage ratio due to guarantees, saw their relative weight increase.

Income from equity affiliates amounted to 206 million euros in the fourth quarter of 2013. For information, in the fourth quarter of 2012 it included the impairment of SAS Rue La Boétie and SACAM International shares (total impact of -141 million euros), an adjustment to the valuation of shares pursuant to the merger of Regional Banks and impairment of BES shares (impact of -267 million euros).

Net income on other assets amounted to 104 million euros in the fourth quarter of 2013, including an 88 million euro gain on the disposal of a property in Paris and of Eurazeo shares, booked in the Corporate Centre.

Crédit Agricole S.A. did not recognise any goodwill impairment in 2013. In the fourth quarter of 2012, the **change in value of goodwill** was -2,823 million euros.

A **tax** benefit of 264 million euros was recognised in the fourth quarter of 2013. It includes 223 million euros relating to the tax deduction of losses related to the last capital increase made by Emporiki in January 2013 and a tax gain of 57 million euros on Cariparma and Agos Ducato related to regulatory changes in tax rates and deductibility rules in Italy.

Net income on discontinued or held-for-sale operations was -132 million euros in the fourth quarter of 2013 compared with -1,079 million euros the year before primarily related to the disposal of Emporiki. It includes -39 million euros related to the planned sale of the Bulgarian subsidiary and -99 million euros related to the planned sale of CACF's Nordic entities, following all these entities reclassification under IFRS 5.

Crédit Agricole S.A.'s **net income Group share** came to 612 million euros in the fourth quarter of 2013, compared with -3,905 million euros in the corresponding period of 2012. The various specific and non-recurring items largely cancelled each other out in 2013 and the fourth quarter.

For full year 2013, revenues were 16,015 million euros, up slightly by comparison with 2012. Operating expenses amounted to 11,277 million euros, down 3.0% on 2012, thanks to strict cost discipline. The cost/income ratio improved, contracting by 2.5 percentage points to 70.4%. Cost of risk was 2,961 million euros. The improvement was mainly due to a reduction in the cost of risk at Agos Ducato. Income from equity affiliates amounted to 1,074 million euros in 2013. Net income on discontinued or held-for-sale operations amounted to 54 million euros, with the impact of the disposal of the brokerage activities offsetting the fourth quarter losses related to the planned sale of CA Bulgaria and CACF's Nordic entities. Net income Group share was 2,505 million euros. The various specific items largely cancelled each other out and net income Group share before specific items was therefore close to the reported figure.

SOLVENCY

At 31 December 2013, the Core Tier 1 ratio was 10.0%, compared with 9.4% at 30 September 2013, an improvement of 60 basis points over the quarter. The Tier 1 ratio was 10.9%, up 50 basis points compared with 30 September 2013, while the global ratio rose from 15.4% at end-September 2013 to 15.8% at end-December 2013.

Organic capital generation, including retained earnings for the quarter, contributed 15 basis points to the increase in the Core Tier 1 ratio.

[1] Restated for IFRS 5 reclassification of Newedge, CA Bulgaria and CACF Nordic entities in 2013

A further 18 basis points came from Cariparma's move to the IRB method for its retail exposures. As a reminder, the specific treatment of insurance operations is identical to that of 30 September 2013.

Risk weighted assets decreased to 299.6 billion euros from 309.9 billion euros at 30 September 2013.

The fully loaded Basel 3 CET1 ratio was 8.3% at 2 January 2014.

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,039 billion euros at end-December 2013 compared with 1,032 billion euros at end-December 2012 and 1,049 billion at end-September 2013.

Aggregate short term wholesale funds, including repos, amounted to 168 billion euros at end-2013; they decreased by 3 billion euros over the year and by 20 billion euros in relation to the third quarter of 2013. Balance sheet liquid assets stood at 239 billion euros at 31 December 2013, compared with 218 billion euros at 31 December 2012 and 246 billion at 30 September 2013.

The surplus of long term funding sources over long term applications of funds at 31 December 2013 stood at 71 billion euros, increasing by 24 billion euros in relation to 31 December 2012 and by 13 billion euros in relation to 30 September 2013.

Liquidity reserves after haircut rose by 9 billion euros in 2013, reaching 239 billion euros. They covered 168% of gross short term debt in both the fourth and third quarters of 2013, as well as in the fourth quarter of 2012.

During 2013, the various Crédit Agricole Group issuers raised 31.7 billion of senior debt in the market and the branch networks. Crédit Agricole S.A. itself raised 15.5 billion of senior debt in the market in 2013, exceeding its medium- to long term market issuance programme, set at 12 billion euros for the year. Funds raised had an average term of 6 years compared with 6.3 years in 2012, and an average spread of 65.9 basis points versus mid-swap compared with 122 basis points in 2012. For 2014, the medium- to long term senior market issuance programme has been set at 10 billion euros. At 12 February 2013, 40% of the programme had already been completed, with 4 billion euros of senior market funds raised between 1 January and 12 February 2014. In addition, Crédit Agricole S.A. completed a 1 billion US dollar Tier 2 contingent capital issue in September 2013, followed in January 2014 by an Additional Tier 1 issue of 1.75 billion US dollars.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q4-13	Change Q4/Q4	2013	Change 2013/2012
Net income accounted for under the equity method (at ~ 25%)*	**225**	**+5.6%**	**906**	**+4.0%**
Change in share of reserves	5	nm	158	+5.3%
Share of income from equity affiliates*	**230**	**+9.5%**	**1,064**	**+4.2%**

**Changes restated for SACAM International and SAS Rue de la Boétie impairment and fair value adjustments in 2012 and 2013*

The Regional Banks' contribution to Crédit Agricole S.A.'s net income under the equity method at about 25% of their results was 230 million euros in the fourth quarter of 2013, 9.5% up on the fourth quarter of 2012 restated for the negative effects of impairment and fair value adjustments to shares. For full year 2013, the Regional Banks' contribution to Crédit Agricole S.A.'s net income amounted to 1,064 million euros, an increase of 4.2% compared with 2012, after restatement for the negative effects referred to above.

The Regional Banks continued to develop their business in a slightly improving market.

They delivered a solid overall performance in deposits, which increased by 3.2% year-on-year to 592.6 billion euros. Growth was driven by on-balance sheet deposits, which increased 4.2% year-on-year to 347.8 billion euros at end-December 2013, with a particularly good performance from passbook accounts (up 6.3%) and demand deposits (up 7.8%). Deposits in home savings purchase plans picked up slightly over the year with growth of 1.9%, while term accounts and deposits contracted by 0.5%. Off-balance sheet deposits rose by 1.7% year-on-year, driven mainly by life insurance, which grew by 3.8% following renewed interest prompted by the cut in the interest rate on Livret A regulated passbook account during 2013.

Loans outstanding amounted to 397.6 billion euros at 31 December 2013, up 0.4% compared with the previous year, reflecting mixed trends. While home loans increased by 2.5% year-on-year, consumer credit and loans to small and medium-sized enterprises and small businesses fell by 5.5% and 4.7% respectively over twelve months.

As a result, the loan-to-deposit ratio improved to 121% at end-December 2013 from 126% at end-December 2012. The improvement was driven not only by trends in on-balance sheet deposits and loan growth, but also by the cut in the interest rate paid on regulated savings transferred to the *Caisse des Dépôts et Consignations*.

The Regional Banks' revenues (restated for intragroup transactions) came to 3,612 million euros in the fourth quarter of 2013, up 2.0% on the fourth quarter of 2012, after restatement for Sacam International and SAS Rue de la Boétie impairment and fair value changes and the impacts of home purchase savings schemes both in 2012 and 2013. Net interest margin was driven mainly by a lower cost of funding and continued early repayments. Commissions and fee income decreased by 2.5% in the fourth quarter of 2013 compared with the fourth quarter of 2012, when the insurance business enjoyed strong momentum.

Operating expenses decreased by 1.5% to 1,999 million euros in the fourth quarter of 2013 compared with the same period of the previous year. The decrease was driven by completion of the NICE project to unify the Regional Banks' information systems and the impact of the CICE tax credit. The cost/income ratio therefore came to at 55.3%.

Operating income was 1,492 million euros in the fourth quarter of 2013 after cost of risk of 121 million euros, i.e. 13 basis points of loans outstanding compared with 15 basis points in the fourth quarter of 2012. The impaired loan ratio was 2.5% at end-December 2013 compared with 2.4% a year earlier. The coverage ratio (including collective reserves) remained high at 106.9% at end-December 2013 compared with 107.6% at end-December 2012.

1.2. LCL

(in millions of euros)	**Q4-13**	**Change Q4/Q4**	**2013**	**Change 2013/2012**
Revenues	935	+1.8%	3,811	(2.0%)
Operating expenses	(645)	+0.8%	(2,514)	(0.3%)
Gross operating income	**290**	**+3.9%**	**1,297**	**(5.3%)**
Cost of risk	(86)	+11.3%	(304)	(2.4%)
Operating income	**204**	**+1.1%**	**993**	**(6.1%)**
Net income on other assets	-	nm	5	nm
Income before tax	**204**	**+0.1%**	**998**	**(5.7%)**
Tax	(92)	+22.6%	(368)	+1.8%
Net income	**112**	**(12.8%)**	**630**	**(9.7%)**
Non-controlling interests	5	(12.3%)	31	(9.5%)
Net income Group share	**107**	**(12.8%)**	**599**	**(9.7%)**

LCL maintained good business momentum in the fourth quarter of 2013, in line with trends of the previous quarters. Loans outstanding rose by 0.3% year-on-year to 89.5 billion euros at 31 December 2013. Growth was driven by home loans, which increased 2.3% year-on-year to 56.4 billion euros and 0.7% compared with end-September 2013. Loans to small business and corporate customers contracted slightly by 2.8% year-on-year to 26.4 billion euros while consumer credit contracted by 3.3% to 6.7 billion euros at 31 December 2013.

Customer assets continued to register solid growth driven by strong momentum in the network. They increased by 4.1% year-on-year to 163.2 billion euros at end-December 2013. On-balance sheet deposits grew by 6.8% year-on-year, driven by 8.3% growth in passbook accounts and 7.0% growth in demand deposits. Off-balance sheet deposits grew by 1.3% year-on-year, mainly thanks to life insurance for which outstandings grew by 4.2% over the period to 53.4 billion euros at end-December 2013.

The loan-to-deposit ratio therefore improved by 7 percentage points over the year to 109% at end-December 2013. The improvement was driven by positive trends in on-balance sheet deposits and loans, coupled with a cut in the centralisation rate on regulated savings transferred to the *Caisse des Dépôts et Consignations*.

Revenues for the fourth quarter were 935 million euros, an apparent increase of 1.8% compared with the fourth quarter of 2012 (stable when restated for the provision for home purchase savings schemes). The resilience of revenues reflects the strength of the customer business interest margin coupled with 2.6% year-on-year growth in commissions and fee income in the fourth quarter of 2013, driven by fees from securities management (up 16.1%). Thus, although the margin on new business remains higher than the margin on existing customer business, the transformation margin is contracting in an environment of persistently low interest rates, effect which has been amplified by an increase in early repayments on home loans. For full year 2013, the decrease in revenues was contained to 0.7%.[1]

Operating expenses remained well controlled thanks to the effects of the MUST and PSF (*Plan Stratégique Frais*) cost reduction plans. Expenses were down 0.3% over the year despite an increase of 0.8% year-on-year in the fourth quarter of 2013. The cost/income ratio was 69.7% for the fourth quarter and 65.9%[1] for full year 2013, slightly higher than in 2012 (+0.3 percentage point).

The cost of risk was down 2.4% over the year, despite an increase of 11.3% year-on-year in the fourth quarter, which was adversely affected by impairments booked on a limited number of corporate loans. The impaired loan ratio to

[1] *After restatement for the impact of home purchase savings schemes in 2012 and 2013 and the EIC provision reversal in the first quarter of 2012*

total gross loans outstanding was 2.5% and the impaired loan coverage ratio (including collective reserves) was 74.7% at end-December 2013.

In all, net income Group share was 107 million euros in the fourth quarter of 2013, down 21.3%[1] versus the fourth quarter of 2012 despite resilient revenues and controlled costs. Fourth quarter earnings were impacted by an increase in the French corporate income tax rate from 36.1% to 38.0%, coupled with increased cost of risk over the quarter. Net income Group share for full year 2013 was 599 million euros, a decrease of 3.9%[1] compared with 2012.

[1] After restatement for the impact of home purchase savings plans in 2012 and 2013 and the EIC provision reversal in the first quarter of 2012

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was -22 million euros in the fourth quarter of 2013, including the impact of the planned disposal of Crédit Agricole Bulgaria (-39 million euros) and the equity accounted result of BES (-29 million euros). Excluding these two items, net income Group share was 46 million euros.

(in millions of euros)	Q4-13	Change Q4/Q4*	2013	Change 2013/2012*
Revenues	628	+3.2%	2,436	(1.1%)
Operating expenses	(391)	(17.7%)	(1,517)	(10.6%)
Gross operating income	**237**	**+77.2%**	**919**	**+19.9%**
Cost of risk	(169)	+7.6%	(604)	+17.4%
Operating income	**68**	**nm**	**315**	**+24.9%**
Equity affiliates	(27)	nm	(98)	(75.1%)
Net income on other assets	-	nm	9	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**41**	**nm**	**226**	**nm**
Tax	(12)	nm	(91)	+82.6%
Net income on discontinued operations	(37)	nm	(26)	nm
Net income	**(8)**	**nm**	**109**	**nm**
Non-controlling interests	14	nm	61	nm
Net income Group share	**(22)**	**nm**	**48**	**nm**

** FY 2012 has been restated for the reclassification of CA Bulgaria under IFRS5*

In Italy, Cariparma was faced with a persistently tough economic environment, as the whole Italian banking sector. Loans outstanding amounted to 33.1 billion euros at 31 December 2013, down 0.9% by comparison with 31 December 2012, a good performance in a market down 7.3%[1]. Total on-balance sheet deposits increased by 1.6% year-on-year to 36.2 billion euros, while the market recorded a 3.3% fall[1]. As a result, Cariparma generated an excess of deposits over loans of 3.1 billion euros channelled to funding the Group's other entities in Italy (Calit, Agos Ducato, FGA Capital). Cariparma's off-balance sheet deposits stood at 50.9 billion euros at end-December 2013. Life insurance and mutual funds were extremely buoyant, posting growth of 9.6% over the year.

Revenues rose by 2.3% year-on-year in the fourth quarter of 2013, to 413 million euros. They were down 2.8% over the full year due to the evolutions registered at the beginning of the year.

Operating expenses[2] decreased by 5.6% year-on-year in the fourth quarter of 2013 and by 4.9% over the full year. The cost/income ratio stood at 59.3% for the fourth quarter of 2013, an improvement of 5.0 percentage points compared with the fourth quarter 2012[2], a remarkable restructuring effort.

[1] *Source: Associazione Bancaria Italiana*
[2] *Excluding the cost of the voluntary departure plan in the second and fourth quarters of 2012 (54 million euros and 64 million euros respectively)*

The cost of risk, still adversely affected by the difficult economic environment, amounted to 129 million euros for the fourth quarter of 2013, a year-on-year decrease of 20.5%[1] as the fourth quarter of 2012 was affected by the additional provisions requested by the Bank of Italy (39 million euros). The cost of risk rose by 3.1%[1] over the year. The ratio of non-performing loans to total outstandings was 10.4%, with a coverage ratio of 45.7% (compared with 45.4% at 31 December 2012).

As a reminder, the fourth quarter of 2012 was affected by impairment charges following goodwill impairment tests, which resulted notably in a charge of 852 million euros for retail banking in Italy.

In addition, the fourth quarter of 2013 benefited from a tax gain of 11 million euros related to regulatory changes in tax rates and deductibility rules in Italy.

All in all, net income Group share was 20 million euros for the fourth quarter 2013 and 104 million euros[1] for the full year 2013.

The Group's other international entities had a surplus of deposits over loans at 31 December 2013, with 10.9 billion euros of on-balance sheet deposits and 10.2 billion euros of gross loans. Excluding the equity accounted result of BES (-29 million euros in the fourth quarter 2013 and -105 million euros over the full year 2013) and the negative impact of the planned disposal of Crédit Agricole Bulgaria (-39 million euros), the contribution of the Group’s other international entities to net income Group share was 26 million euros in the fourth quarter of 2013 and 109 million euros for the full year. The full year figure includes 43 million euros for the Polish subsidiary, 37 million euros for the Ukrainian subsidiary, 27 million euros for Crédit Agricole Egypt and 19 million euros for Crédit du Maroc.

[1] *After reclassification of the additional provisions booked in the Corporate Centre in the fourth quarter of 2012 and in Cariparma's contribution in the first quarter of 2013*

3. SAVINGS MANAGEMENT

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

In 2013, the business line's assets under management rose by 47.7 billion euros, with net inflows over the year of 10.3 billion euros for Amundi and 5.4 billion euros for CA Assurances. In addition to strong business momentum across all segments, the business line benefited from a highly positive market and currency impact (+29.9 billion euros). Total assets under management were 1,144 billion euros at 31 December 2013.

In the fourth quarter of 2013, net income Group share for the business line was 367 million euros, down from 446 million euros in the fourth quarter of 2012. It includes the effect of the increased corporate income tax rate in France, which represented an expense of 44 million euros, and the increase in the Insurance business's internal debt in the fourth quarter of 2012, which represents a net impact of 18 million euros per quarter.

Net income Group share for full year 2013 was 1,563 million euros. Restated for the gain on the disposal of Hamilton Lane in 2012 by Amundi and excluding the impact of the increase in the French tax rate (44 million euros) and Crédit Agricole Assurances' leveraging operation (72 million euros), net income Group share remained stable compared with 2012.

(in millions of euros)	**Q4-13**	**Change Q4/Q4**	**2013**	**Change 2013/2012**
Revenues	1,349	+3.5%	5,130	(0.6%)
Operating expenses	(647)	+4.8%	(2,494)	+3.9%
Gross operating income	**702**	**+2.4%**	**2,636**	**(4.4%)**
Cost of risk	(27)	x9.2	(27)	(51.1%)
Operating income	**(675)**	**(1.1%)**	**2,609**	**(3.5%)**
Equity affiliates	5	+70.5%	16	+51.4%
Net income on other assets	2	ns	2	(95.3%)
Income before tax	**682**	**(0.6%)**	**2,627**	**(4.2%)**
Tax	(270)	+37.2%	(901)	+6.2%
Net income	**412**	**(15.9%)**	**1,726**	**(8.9%)**
Non-controlling interests	45	+5.4%	163	(6.1%)
Net income Group share	**367**	**(17.9%)**	**1,563**	**(9.2%)**

In Asset management, **Amundi** delivered strong business momentum with net inflows in all customers segments, except for the French retail networks. In a French market experiencing large net outflows, Amundi attracted net inflows of 10.3 billion in 2013, including 12.7 billion euros from institutional investors and 4.8 billion euros from the international networks, driven by the Asian joint ventures. Lastly, third party distributors delivered net inflows of 2.8 billion euros, excluding money market funds. Net outflows across the French retail networks totalled 9.9 billion euros for the full year, lower than in 2012 with a sharp slowdown in the fourth quarter (-0.3 billion euros). Amundi's share of this market increased by 0.3 percentage point over the year to 26.9% (source: Europerformance NMO, December 2013, open-ended funds domiciled in France).

Total assets under management amounted to 777.1 billion euros compared with 739.6 billion euros at 31 December 2012 (including the Asian joint ventures at 100%), an increase of 5.1%. This figure includes the consolidation of US company Smith Breeden, acquired in the third quarter of 2013 with its 4.7 billion euros of assets under management, and a positive market and currency effect of +22.4 billion euros.

By asset class, inflows came mainly from long assets (+9.1 billion euros) while money market assets held up well and ended the year slightly positive, at +1.2 billion euros in a contracting market. Amundi's market shares in this segment have progressed by more than 2 percentage points in Europe in the last two years, reaching 12.5% (source: Lipper FMI Fundlife, November 2013, open-ended domiciled funds).

Amundi delivered a further improvement in results in 2013. Its full-year net income Group share was 444 million euros, an increase of 5.2% compared with 2012 (restated for the gain on disposal of Hamilton Lane in the first quarter of 2012). Revenues increased by 3.0% over the year while operating expenses remained under control, increasing by 2.3%. Productivity gains made were sufficient to finance international development and increase in tax and social security charges. The cost/income ratio therefore stood at a continued highly competitive level of 54.6% and 52.6% in the fourth quarter. Fourth quarter revenues were up 6.4% year-on-year, driven mainly by a high level of performance-based commissions, while growth in operating expenses was contained to 1.3%. Net income Group share was up 8.3% year-on-year to 92 million euros in the fourth quarter of 2013 and up 5.0% for the full year to 325 million euros.

In asset servicing**, CACEIS** showed strong momentum, with organic growth based on genuine commercial successes in its two segments, custody and administration. Assets under administration increased by 4.7% over the year to 1,309 billion euros. Assets under custody were down 9.5% to 2,254 billion euros due to the exit of the *Caisse des Dépôts et Consignations* in April 2013. Assets under custody for other customers increased by 5%. Net income Group share rose sharply in the fourth quarter of 2013, up 69.5% to 43.9 million euros from a low baseline in the fourth quarter of 2012. Over the full year, net income Group share remained virtually unchanged from 2012 at 147.0 million euros versus 147.8 million euros.

Private Banking held up well in a difficult climate. Assets under management stood at 132.2 billion euros at 31 December 2013, stable compared with end-December 2012 thanks to a positive market effect (+4.3 billion euros), which offset the net outflows and negative currency effect. As a result, assets under management rose by 2.3% in France over the full year to 61.8 billion euros while they decreased abroad by 1.9% over the same period to 70.4 billion euros.
In the fourth quarter of 2013, net income Group share was 4.1 million euros, down sharply compared with the fourth quarter of 2012, which was a high baseline for comparison at 51.8 million euros due to treasury gains and provision reversals. The fourth quarter of 2013 also recorded the impact of exceptional charges. For the full year, net income Group share was down 29.0% to 98.8 million euros.

The **Insurance** business delivered premium income of 6.2 billion euros in the fourth quarter of 2013 and 26.4 billion euros for the full year.

Life insurance[1] outperformed the market in 2013, in line with trends in the fourth quarter of 2012 and first quarter of 2013, which saw a sharp rebound in activity. In France, premium income for 2013 was 18.6 billion euros, an increase of 14.9% compared with 2012, while the market grew by 6% (source: FFSA, end-2013 data). Fourth quarter premium income was 4.6 billion euros. International premium income increased by 20.4% year-on-year in 2013. All in all, funds under management rose by 4.6% year-on-year to 235.0 billion euros at end-December 2013, driven mainly by net inflows of 5.4 billion euros in 2013 (including 4.3 billion euros in France). At 31 December 2013, unit-linked business represented 18.4% of the total.

Property and casualty insurance continued to grow, particularly in France where business outpaced the market. In France, premium income was 2.6 billion euros, an increase of 6.2% over one year, while the market grew by 2% (source: FFSA, end-2013 data). Premium income for the fourth quarter of 2013 was 508 million euros, an increase on the corresponding period of the previous year. The claims ratio (net of reinsurance) remained under control at 70.9% for 2013, despite the extreme weather events in the summer and at the end of 2013.

Creditor insurance business continued to decline during 2013 due to a slowdown in the consumer credit market and despite buoyant activity in home loans. Premium income was 932 million euros in 2013, including 247 million euros in the fourth quarter alone.

[1] *Restated for BES Vida, which was sold to BES in the second quarter of 2012*

International premium income (for life insurance and property & casualty but excluding creditor insurance and restated for BES Vida) was 4.2 billion euros in 2013 and 925 million euros in the fourth quarter of 2013.

Insurance business revenues were 601 million euros in the fourth quarter of 2013, an increase of 9.2% compared with the fourth quarter of 2012 and an increase of 1.8% for the full year. Operating expenses remained under control, excluding one-off effects of the treatment of Greek sovereign debt on the basis for calculating certain taxes (negative impact of 69 million euros in 2011 followed by a positive impact of 45 million euros in 2012). Expenses were down 1.4% year-on-year in the fourth quarter of 2013 and down 1.7% for the full year.

Income before tax reflects the good performance of Insurance business in terms of activity, rising by 14.1% year-on-year in the fourth quarter of 2013. However, net income Group share was affected by the increased in tax rate, the full year impact of which was booked in the fourth quarter of 2013, representing an additional charge of 35 million euros. Compared with the fourth quarter of 2012, it also included the cost of financing on the change of financial structure implemented at end-December 2012. This operation was implemented to meet Basel 3 requirements and represents a charge of 18 million euros per quarter, recognised in revenues. All in all, net income Group share was 992 million euros in 2013, including 227 million euros in the fourth quarter or 280 million euros excluding the two effects referred to above i.e. a decrease of 1.4% year-on-year in the fourth quarter. Restated for the same two effects for the full-year, the net income Group share was 1 099 million euros, an increase of 1.7% compared to 2012.

The Insurance business continued to pursue its conservative strategy as regards investments. Crédit Agricole Assurances' aggregate exposure to Italy, Spain, Ireland and Portugal was 7 billion euros at end-2013, down 0.9 billion euros over one year. In addition, fixed income products continue to account for an increasing share of investments, rising to 82.8% of total investments compared with 79.4% at end-2012. Short-term investments were down sharply compared with 2012 and accounted for only 2.7%, real estate for 5.3% (buildings, shares in property and property investment companies, etc.), alternative investments for 1.7%, other shares (adjusted for hedging) for 5.3%, and other products (private equity, convertible bonds, etc.) for 1.7%. Lastly, in 2013, Crédit Agricole Assurances (CAA) confirmed its major role in financing the French economy alongside the Group's banks by offering financing solutions to large corporate customers and local community institutions. CAA has invested a total of 9 billion euros in the French economy, including 2.1 billion euros in innovative financing, mainly for unrated companies and in the form of loans to local community institutions.

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q4-13	Change Q4/Q4*	2013	Change 2013/2012*
Revenues	792	(0.4%)	3,218	(4.3%)
Operating expenses	(403)	(0.4%)	(1,548)	(1.8%)
Gross operating income	**389**	**(0.4%)**	**1,670**	**(6.6%)**
Cost of risk	(361)	(40.3%)	(1,514)	(27.3%)
Operating income	**28**	**nm**	**156**	**nm**
Equity affiliates	9	+63.2%	29	+49.2%
Change in value of goodwill	-	nm	-	nm
Income before tax	**37**	**nm**	**185**	**nm**
Tax	19	nm	(68)	(25.9%)
Net income on discontinued operations	(94)	nm	(76)	nm
Net income	**(38)**	**(96.6%)**	**41**	**nm**
Non-controlling interests	8	nm	(43)	(80.7%)
Net income Group share*	**(46)**	**(95.7%)**	**84**	**nm**

** FY 2012 has been restated for the reclassification of CACF Nordic entities under IFRS5*

Crédit Agricole Consumer Finance (CACF) continues to refocus on its profitable businesses and to diversify its sources of funding. In the fourth quarter of 2013, CACF launched the disposal of several of its Nordic entities[1] and sold 2.7 billion euros of loans, including 1.7 billion euros of non-performing loans. CACF's consolidated outstandings amounted to 43.3 billion euros at 31 December 2013, a decrease of 4.3 billion euros versus December 2012. The managed loan book rose by 2 billion euros from its December 2012 level, and outstandings managed on behalf of Crédit Agricole Group declined by 0.9 million euros. The total loan book managed by CACF was 70.0 billion euros at 31 December 2013, a decline of 3.2 billion euros compared with 31 December 2012. The breakdown by geographical area was virtually unchanged by comparison with the previous quarter, with 38% of outstandings in France (up 1 percentage point by comparison with the third quarter of 2013), 33% in Italy (down 1 percentage point by comparison with the third quarter of 2013) and 29% in the other countries.

Likewise, for **Crédit Agricole Leasing and Factoring (CAL&F)** the downward trend in outstandings that began in 2012 continued. As a result, at 31 December 2013, funds under management in lease finance were down 4.1% year-on-year at 15.9 billion euros. In France, they declined by 5.4% over the period. Factored receivables amounted to 15.5 billion euros at 31 December 2013, up 6.0% by comparison with 31 December 2012, with a 4.0% increase in France over the period.

Revenues for the business line overall amounted to 792 million euros in the fourth quarter, down 0.4% by comparison with the fourth quarter of 2012. They declined by 4.3% over the year. Excluding the impact on revenues of loan disposals booked in the fourth quarter (21 million euros), revenues increased by 2.2% between the fourth quarter of 2013 and the same period in the previous year.

Operating expenses remained under control at both CACF and CALEF. They fell by 0.4% in the fourth quarter by comparison with the fourth quarter of 2012 and by 1.8% over the year. The cost-income ratio was 48.1% for 2013 and 50.8% in the fourth quarter.

The cost of risk showed improvement, primarily thanks to the cleaning-up of Agos Ducato. The cost of risk at the Italian consumer finance subsidiary was 187 million euros in the fourth quarter of 2013 compared with 204 million

[1] *this project is subject to the consultation with the relevant workers council and the authorisation of the relevant regulatory bodies*

euros in the previous quarter and 416 million euros in the fourth quarter of 2012. Over the year, it amounted to 847 million euros compared with 1,379 million euros in 2012. Of the loans sold during the quarter, 1.4 billion euros were non-performing loans held by Agos Ducato (i.e. 48% of its non-performing loans). As a result, Agos Ducato's impaired loans ratio fell to 10.5% from 16.7% in the previous quarter. The coverage ratio including collective reserves was 101.7% in the fourth quarter.

In addition, the fourth quarter of 2013 benefited from a tax gain of 46 million euros resulting from the new deductibility rules in Italy.

Lastly, the disposal plan for the Nordic entities resulted in reclassification of a negative amount of 94 million euros into income from discontinued activities (IFRS 5) in the fourth quarter, including 186 million euros for goodwill. Therefore, this disposal has a positive effect on the Group's solvency.
In all, net income Group share showed a loss of 46 million euros in the fourth quarter and a profit of 84 million euros for the full year. Excluding the impact of the disposal of Nordic operations, net income Group share rose by 53 million euros over the quarter and by 183 million euros over the year.

5. CORPORATE AND INVESTMENT BANKING

The figures below for 2013 and 2012 reflect the reclassification of Newedge under IFRS 5.

In the fourth quarter of 2013, restated net income Group share[1] in **Corporate and Investment Banking** was 138 million euros.

Net income Group share for **ongoing activities** was 35 million euros in the fourth quarter of 2013. Restated for loan hedges (-22 million euros), the impact of CVA Day 1 (-54 million euros) and the effect of DVA running (-40 million euros), net income Group share from ongoing activities was 151 million euros in the fourth quarter.

Ongoing activities

(in millions of euros)	Q4-13	Q4-13*	Change Q4*/Q4*	2013	2013*	Change 2013*/2012*
Revenues	**750**	**934**	**+9.4%**	**3,463**	**3,718**	**(6.1%)**
Operating expenses	(529)	(529)	(6.7%)	(2,132)	(2,132)	(3.9%)
Gross operating income	**221**	**405**	**+41.0%**	**1,331**	**1,586**	**(9.0%)**
Cost of risk	(182)	(182)	+68.6%	(493)	(493)	+71.0%
Operating income	**39**	**223**	**+24.3%**	**838**	**1,093**	**(24.8%)**
Equity affiliates	11	11	(75.9%)	115	115	(30.1%)
Net income on other assets	16	16	(39.9%)	18	18	(32.4%)
Change in value of goodwill	-	-	-	-	-	-
Income before tax	**66**	**250**	**(1.1%)**	**971**	**1,226**	**(25.4%)**
Tax	(30)	(95)	+88.0%	(296)	(390)	(7.9%)
Net income from discontinued or held-for-sale operations	(1)	(1)	nm	156	-	nm
Net income	**35**	**154**	**(24.1%)**	**831**	**836**	**(31.7%)**
Non-controlling interests	-	3	(39.6%)	18	18	(42.2%)
Net income Group share	**35**	**151**	**(23.8%)**	**813**	**818**	**(30.9%)**

** Restated for loan hedges, CVA/DVA, the reclassification of Newedge under IFRS 5, and in 2012 goodwill impairments and adjustment plan impacts*

These results reflect a satisfactory performance in capital market activities and the recovery in Financing activities after the effects of the adjustment plan in 2012. Operating expenses contracted by 6.7% between the fourth quarter of 2012 and the fourth quarter of 2013, in keeping with the ongoing savings plans, for both the business lines and support functions. The cost of risk translated the strengthening of provisions in Financing activities in the fourth quarter 2013.

[1] Restated for loan hedges, CVA/DVA, the reclassification of Newedge under IFRS 5, and in 2012 for adjustment plan impacts

Financing activities

(in millions of euros)	Q4-13	Q4-13*	Change Q4*/Q4*	2013	2013*	Change 2013*/2012*
Revenues	**522**	**558**	**+16.7%**	**2,057**	**2,077**	**(2.4%)**
Operating expenses	(222)	(222)	(12.1%)	(900)	(900)	(4.9%)
Gross operating income	**300**	**336**	**+49.0%**	**1,157**	**1,177**	**(0.3%)**
Cost of risk	(176)	(176)	+49.4%	(381)	(381)	+30.1%
Equity affiliates	11	11	(75.9%)	115	115	(30.1%)
Net income Group share	**91**	**113**	**(35.5%)**	**631**	**644**	**(16.6%)**

** Restated for loan hedges, and in 2012 for the impacts of the adjustment plan*

The fourth quarter was the best quarter of the year 2013 for **Financing activities**, with revenues restated for loan hedges, and in 2012 for adjustment plan impacts, 16.7% higher than in the fourth quarter of 2012.

After the impact of the adjustment plan in 2012 and the decrease in liquidity allocated to these activities, revenues in structured finance grew by 7.5% year-on-year to 287 million euros in the fourth quarter, driven primarily by asset financing business. In commercial banking, revenues rose by 28.4% year-on-year in the fourth quarter of 2013 to 271 million euros, due to a high level of commissions and fee income. The ratio of revenues to liquidity consumption in Financing activities continued to improve steadily, to 0.65% in the fourth quarter of 2013 from 0.55% in the same period of the previous year.

Crédit Agricole CIB maintained its competitive positions in syndication business in France (No. 1[1]) and in Western Europe (No. 3[1]) and it ranks third[1] in corporate loan syndication for the EMEA region. Crédit Agricole CIB also remained the world leader in aircraft finance[2].

Operating expenses showed a year-on-year decline of 12.1% in the fourth quarter of 2013.

In the fourth quarter of 2013, the cost of risk was a net charge to provisions of 176 million euros, reflecting a strengthening of provisions.

The share of income from equity affiliates was 11 million euros in the fourth quarter of 2013 due to a lower contribution from Al Bank Saudi Al Fransi (BSF), whose results were adversely affected by the increase in collective reserves required by the local regulatory authority.

In all, net income Group share of Financing activities was 113 million euros in the fourth quarter of 2013, restated for loan hedges.

[1] *Source: Thomson Financial*
[2] *Source : Air Finance Database*

Capital markets and investment banking

(in millions of euros)	Q4-13	Q4-13*	Change Q4*/Q4*	2013	2013*	Change 2013*/2012*
Revenues	**228**	**376**	**+0.1%**	**1,406**	**1,641**	**(10.5%)**
Operating expenses	(307)	(307)	(2.3%)	(1,232)	(1,232)	(3.2%)
Gross operating income	**(79)**	**69**	**+12.1%**	**174**	**409**	**(27.1%)**
Cost of risk	(6)	(6)	nm	(112)	(112)	nm
Net income Group share	**(56)**	**38**	**+66.1%**	**182**	**174**	**(57.2%)**

** Restated for the reclassification of Newedge under IFRS 5, CVA/DVA, and in 2012 goodwill impairments and adjustment plan impacts.*

Revenues in **Capital markets and investment banking** amounted to 376 million euros in the fourth quarter, restated for CVA/DVA. They were stable versus the fourth quarter of 2012 on a comparable basis.

Fixed income revenues were 327 million euros in the fourth quarter, up 1.6% year-on-year, reflecting a good performance by the treasury and securitisation businesses. Crédit Agricole CIB remained No. 1 in bookrunning for European ABCP securitisations[1]. It moved up from third to second place worldwide for agency euro bond issues[2] and remained No. 2 in eurobond issues by financial institutions[2]. The fourth quarter was also strong for Investment banking, which registered a 41.2% increase in revenues year-on-year excluding brokers, primarily thanks to strong growth in equity issues. At the end of 2013, Crédit Agricole CIB ranked second in investment banking in France[3].

Operating expenses decreased by 2.3% between the fourth quarter of 2012 and the fourth quarter of 2013 as a result of the ongoing savings plans.

VaR was 8 million euros at 31 December 2013 (9 million euros a year earlier) and 11 million euros on average over the year.

Discontinuing operations

(in millions of euros)	Q4-13	Change Q4/Q4*	2013	Change 2013/2012*
Revenues	**17**	**(15.7%)**	**132**	**(19.2%)**
Operating expenses	(48)	(17.6%)	(173)	(41.1%)
Gross operating income	**(31)**	**(18.7%)**	**(41)**	**(68.2%)**
Cost of risk	16	(57.3%)	(16)	(37.3%)
Net income Group share	**(13)**	**nm**	**(38)**	**(51.4%)**

**Restated for adjustment plan impacts in 2012*

Net income Group share from discontinuing operations remained negligible in the fourth quarter at -13 million euros, compared with 17 million euros in the fourth quarter of 2012 restated for adjustment plan impacts.

During 2013, favourable market conditions enabled the disposal of the bulk of the remaining CDO portfolios and of the majority of the portfolio with US residential mortgage underlyings. These disposals generated savings of 8.2 billion euros in risk weighted assets for the year, with a very weak impact on net income Group share. The exit from

[1] *Source: CPWare*
[2] *Source : Thomson Financial*
[3] *Source : Dealogic*

the commodities (other than precious metals) and equity derivatives businesses was completed in 2013, with the discontinuation of plain-vanilla derivatives activities. Finally, a partnership agreement was signed with BNPP for discontinuing operations, whereby the management of residual equity derivatives portfolios is outsourced to BNPP.

6. CORPORATE CENTRE

(in millions of euros)	Q4-13	Change Q4/Q4	2013	Change 2013/2012*
Revenues	(421)	(64.9%)	(2,175)	(38.1%)
o/w cost of funds	*(562)*	*(5.3%)*	*(2,162)*	*(2.6%)*
o/w financial management	*134*	*nm*	*197*	*nm*
o/w issuer spreads	*(46)*	*(94.5%)*	*(591)*	*(61.9%)*
o/w other	*53*	*(72.7%)*	*381*	*(24.1%)*
Operating expenses	(231)	(9.0%)	(899)	(1.9%)
Gross operating income	**(652)**	**(55.1%)**	**(3,074)**	**(30.6%)**
Cost of risk	(74)	nm	(3)	(98.5%)
Operating income	**(726)**	**(50.2%)**	**(3,077)**	**(34.5%)**
Equity affiliates	(22)	(8.7%)	(52)	(57.8%)
Net income on other assets	86	+5.9%	82	(32.0%)
Income before tax	**(662)**	**(52.8%)**	**(3,047)**	**(35.2%)**
Tax	647	+28.5%	1,567	+8.5%
Net income	**(15)**	**nm**	**(1,480)**	**(54.6%)**
Non-controlling interests	31	nm	148	+28.5%
Net income Group share	**(46)**	**nm**	**(1,628)**	**(51.8%)**

** Restated for hybrid debt buyback in the first quarter of 2012 (864 million euros in revenues)*

In the fourth quarter of 2013, revenues amounted to -421 million euros compared with -1,199 million euros in the fourth quarter of 2012. They include -46 million euros for issuer spreads compared with -836 million euros in the fourth quarter of 2012. Revenues from financial management include transactions in minority equity investments, mainly a 53 million euro gain on the sale of Bankinter shares. In January 2014, Crédit Agricole S.A. sold the remainder of this investment (around 0.3%) and it no longer holds any Bankinter shares. In addition, CA Immobilier revenues were down year-on-year in the fourth quarter of 2013 due to fees received on the disposal of the Pasteur building in the fourth quarter of 2012.

Net income on other assets includes the gain on disposal of a building in Paris for 68 million euros (43 million euros after tax) and the gain on disposal of Eurazeo shares for 20 million euros (19 million euros after tax). After this transaction, Crédit Agricole S.A.'s stake in Eurazeo was reduced to 14.8%.

The tax deduction for the loss on disposal of Emporiki short-term investment securities acquired at the time of the last capital increase in January 2013 generated a tax gain of 223 million euros.

In all, net income Group share was -46 million euros in the fourth quarter of 2013 and -1,628 million euros over the full year. Restated for issuer spreads and exceptional items (gains on the disposal of Bankinter and Eurazeo shares, gain on the disposal of real estate and the positive result of the tax deduction for Emporiki, net income Group share was -343 million euros in the fourth quarter of 2013.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

Group customer loans outstanding amounted to 708 billion euros at 31 December 2013, with 530 billion euros for the Regional Banks, LCL and the International retail banking entities, up 0.4% versus end-December 2012. In terms of funding, customer assets on the balance sheet amounted to 648 billion euros. The Regional Banks, LCL and the International retail banking entities increased their on-balance sheet deposits by 4.5% year-on-year to 480 billion euros.

The Regional Banks sustained a solid performance. Deposits were up 3.2% versus end-December 2012, while loans increased by 0.4% over the same period. The loan-to-deposit ratio of the Regional Banks has improved by 5 percentage points since December 2012, moving to 121% at 31 December 2013. Net income Group share at 100% under IFRS amounted to 900 million euros in the fourth quarter of 2013, a rise of 5.9% by comparison with the fourth quarter of 2012.

(in millions of euros)	**Q4-13**	**Change Q4/Q4***	**2013**	**Change 2013*/2012***
Revenues	7,959	+11.7%	31,178	+1.6%
Operating expenses	(5,101)	(2.4%)	(19,694)	(1.6%)
Gross operating income	**2,858**	**+50.3%**	**11,484**	**7.6%**
Cost of risk	(1,017)	(15.1%)	(4,006)	(13.1%)
Operating income	**1,841**	**x2,6**	**(7,478)**	**+23.3%**
Equity affiliates	(15)	(92.3%)	87	nm
Net income on other assets	96	(17.1%)	112	(42.5%)
Change in value of goodwill	-	nm	(22)	(99.3%)
Income before tax	**1,922**	**nm**	**7,655**	**x2,6**
Tax	(385)	+32.7%	(2,209)	(3.0%)
Net income on discontinued or held-for-sale operations	(132)	nm	54	nm
Net income	**1,405**	**nm**	**5,500**	**nm**
Non-controlling interests	112	nm	364	x6.9
Net income Group share	**1,293**	**nm**	**5,136**	**nm**

**2012 restated for the reclassification under IFRS 5 of Newedge, CA Bulgaria and CACF Nordic entities and including a change of valuation of a limited number of complex derivatives.*

During the fourth quarter of 2013, Crédit Agricole Group registered **revenues** of 7,959 million euros, a rise of 11.7% compared with the fourth quarter of 2012. This improvement mainly reflects resilience in the core businesses, particularly in French retail banking and Insurance. It also reflects the impact of specific items not related to business activity, i.e. gains on disposal of Bankinter shares (53 million euros), CVA/DVA, loan hedges and issuer spreads (-230 million euros) compared with a charge of 823 million euros in the fourth quarter of 2012 for issuer spreads, loan hedges and cost of the adjustment plan.

Operating **expenses** were down 2.4% on the fourth quarter of 2012. This change reflects the build-up of the cost-cutting programmes, mainly the savings generated by the MUST programme, and the impact of the departure plans at CACIB and CACF.

The **cost of risk** was kept under control and was 15.1% lower than in the fourth quarter of 2012. It amounted to 50 basis points of outstandings in the fourth quarter of 2013 compared with 54 basis points in the fourth quarter of 2012. This fall mainly reflects improvement in the cost of risk in Consumer finance, primarily at Agos Ducato.

The **tax** charge was positively impacted in the fourth quarter by the deductibility of losses associated with the last capital increase at Emporiki in January 2013 for 223 million euros and by a tax gain of 57 million euros on Cariparma and Agos Ducato resulting from regulatory changes in the tax rate and deductibility rules in Italy. The income tax charge was also affected by the increase in the tax rate in France from 36.1% to 38%.

Net income from discontinued or held-for-sale operations amounted to -132 million euros in the fourth quarter and includes the impact of the planned disposals of Crédit Agricole Bulgaria and some Crédit Agricole Consumer Finance Nordic entities, which were recognised under IFRS 5 in the fourth quarter. In the fourth quarter of 2012, it amounted to -1,079 million euros (primarily due to the disposal of Emporiki).

In all, **net income Group share** was 1,293 million euros compared with a loss of 3,191 million euros in the fourth quarter of 2012. It is noted that the fourth quarter of 2012 results reflected completion of the adjustment plan, the continued refocusing of Crédit Agricole S.A.'s business and goodwill impairment recognised for a total of 2,525 million euros.

In 2013, **net income Group share** was 5,136 million euros compared with a loss of 3,726[1] million euros in 2012, which included goodwill impairment, impacts relating to decisions taken during the year on the refocusing of Crédit Agricole S.A.'s businesses (estimated losses related to Emporiki and its disposal, disposal of CA Cheuvreux, disposal of the stake in Intesa Sanpaolo, deconsolidation of Bankinter), plus the highly negative impact from own debt revaluation.

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Crédit Agricole S.A.'s financial information for the fourth quarter and full year 2013 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.

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[1] *2012 restated for the reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS 5; and including a change in the valuation of a limited number of complex derivatives*