CREDIT AGRICOLE 2016 OUR CLIENTS, AT THE CORE OF A GROUP IN MOTION

Paris, 20 March 2014

PRESS RELEASE

Grow and deliver strong, recurring earnings

Crédit Agricole Group presents its Medium Term Plan for 2014-2016 that relies on solid fundamentals with:

- **2016 expected net income Group share >€6.5 bn for Crédit Agricole Group**
- **2016 expected net income Group share >€4 bn for Crédit Agricole S.A.**

Medium Term Plan core focus on retail banking and savings management & insurance business lines prioritizing organic growth

Further reinforced solvency in 2016 with CET1 Basel 3 fully loaded ratios of:

- **14.0% for Crédit Agricole Group**
- **>10.5% for Crédit Agricole S.A.**

Dividend: as of 2015, assumption of a 50% dividend pay-out with 50% payment in cash

Crédit Agricole 2016: Four strategic pillars:

- **Innovate and transform the Group's retail banking business to better serve its customers and strengthen its leadership in France**
  - Undertake a transformation tailored to each branch network to meet new customer expectations, in line with the specific features of its banks and customer groups.
- **Step up revenue synergies across the Group**
  - Broaden synergies, mainly through bancassurance but also between Specialised financial services and the Group's retail banks; strengthen positions in areas of excellence.
- **Achieve focused growth in Europe**
  - Step up organic growth in Italy, the Group's second domestic market, accelerate growth in Savings management and Insurance as well as asset management and pursue a focused strategy for other businesses.
- **Invest in human resources, strengthen Group efficiency and mitigate risks**
  - Implement an ambitious €3.7 billion investment plan, invest in human resources, complete IT convergence and continue to reduce costs whilst maintaining a strict risk control policy.

Crédit Agricole Group is today presenting its medium-term plan, Crédit Agricole 2016, in London at an Investor Day. This plan is the result of teamwork, which began 18 months ago, between all the parts of Crédit Agricole Group: the Regional Banks, Crédit Agricole S.A. and its subsidiaries in France and abroad and FNCA[1]. Crédit Agricole 2016 is in line with the Group project announced on 15 December 2010, the medium and long-term aim of which is to become the European leader in Universal Customer-focused Banking.

Universal Customer-focused Banking is an integrated model to originate and provide a comprehensive range of financial services to all the Group's customers, both in retail banking (Regional Banks, LCL, Cariparma, etc.) and in specialised businesses (Corporate and investment banking, Savings management & Insurance, Specialised financial services).

1. Credit Agricole today: a European leader ready to deliver a sustainable performance

Crédit Agricole is:

- ✓ **The leading retail bank in Europe**, thanks to revenues in retail banking of €21 billion in 2013. 94% of Group revenues come from Europe.

- ✓ **No. 1 bank in France**, leader in all market segments with an aggregate penetration rate for the Regional Banks and LCL of 36% for retail customers, 45% for SMEs, 42% for small businesses and, over 85% for farmers.

Retail banking in France provides Crédit Agricole with high and recurring earnings based on the Group's strong cooperative model. The Regional Banks and LCL contributed €4.3 billion to Crédit Agricole Group's net income Group share in 2013.

This model gives Crédit Agricole a unique capability to sell Group products and services to its customers. It fosters synergies and keeps the value created within the Group. In 2013, intragroup synergies generated €7.2 billion of revenues, representing approximately 21% of the Group's business line revenues.

The Group has leading positions in its specialised business lines in France and Europe:

- ✓ **No. 1 European asset manager** (€777 billion of assets under management at end-2013).
- ✓ **No. 1 bancassurer in France and Europe** (€26 billion of premium income in 2013) and **no. 2 in life insurance in France.**
- ✓ **No. 1 depositary bank and no. 1 fund administrator in Europe** (c. €2,254 billion of assets under custody and €1,309 billion of assets under administration at end-2013).
- ✓ **European player in private banking**
- ✓ **CIB is no. 1 in loan syndication in France and no. 4 in EMEA, world no. 1 in aircraft finance and world no. 7 in project finance.**
- ✓ **Leader in payments in France** (8.6 billion transactions per annum).

[1] Fédération Nationale du Crédit Agricole.

- ✓ **Major player in consumer finance in Europe** (€70 billion in loans outstanding at end-2013).
- ✓ **No. 1 in factoring and no. 4 in leasing in France** (€58 billion of factored turnover in 2013 and €16 billion managed leasing portfolio at end-2013).
- ✓ **Over €2 billion invested in private equity in France.**
- ✓ **A comprehensive stakeholder** and the leading investor in the French real estate sector.

Today, Crédit Agricole Group has a reduced risk profile, a deleveraged balance sheet and refocused on its strengths:

This is the results of the actions taken since 2011 to adapt the Group to the new environment:

✓ Review of the business portfolio:

- Disposal of non-core assets: interests in Intesa SanPaolo, Bankinter, BES Vida, Eurazeo (partial divestment), CAPE, Crédit Agricole Cheuvreux, CLSA, agreement on Newedge disposal, Crédit Agricole Bulgaria, Crédit Agricole Consumer Finance Nordic entities[1].
- Disposal of Emporiki.
- For Crédit Agricole CIB: geographical refocusing, discontinuation of its equity and commodity derivatives business, portfolio disposals and sale of market risks on credit derivative portfolios.
- For Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring: an organic decline in activity.

✓ Strengthened financial structure and reduced risk profile

- Exposure to Southern European sovereigns has been reduced.
- The Group has reduced its proportion of short-term debt, which fell below the level of liquidity reserves in early 2012.
- From June 2011 to December 2012, the Group reduced its liquidity consumption by €68 billion and its risk-weighted assets by €57 billion.

✓ Prepared for tomorrow's growth

- The Regional Banks have converged their information systems to a single platform, NICE.
- The Group's real estate arm has been structured within Crédit Agricole Immobilier
- Agreement to increase the Group's stake in Amundi from 75% to 80%.
- Crédit Agricole CIB has implemented a new model to become a European distribute-to-originate debt house serving a clientele of borrowers and investors as well as the Group.
- MUST, Crédit Agricole S.A.'s cost optimisation programme aiming to achieve €650 million in cost savings by 2016, was launched in 2012.

[1] Subject to approval from the competent regulatory authorities.

2. Crédit Agricole 2016
Grow and deliver strong, recurring earnings

Crédit Agricole Group's medium-term plan is based on five strong principles:

1. The Group's cooperative and mutual roots foster a sustainable performance

- Cooperative membership is a core pillar of the group's mutual approach. The target is to increase the number of mutual shareholders from 7.4 million to 10 million in 2016.
- Regional Banks' commitment to their local regions. The Regional Banks are leading providers of finance to the players in the local economy by reinvesting all their customer bank savings in the local region, supporting business start-ups and young farmers' new business ventures.
- Ethics, a core pillar of the customer relationship in all Group entities, by providing impartial advice to customers: the relationship managers have no incentive to recommend one product over another. Ethics also means regular dialogue with customers to ensure that products and services are tailored to their needs. The aim is to be the leader in customer recommendation.
- Support the Group's employees in keeping with Crédit Agricole's values: significant investment to promote the skills of its employees and ensure an interesting career path.

The cooperative model is a sustainable value-creating model based on building close, lasting relationships with customers to ensure their satisfaction and loyalty.

2. The European economy will pick up very gradually

Crédit Agricole has assumed a conservative economic scenario. First of all, growth will only recover slowly in Europe:

- +0.8% GDP growth in France in 2014, +1.1% in 2015 and +1.2% in 2016
- +0.7% GDP growth in Italy in 2014, +0.9% in 2015 and +0.8% in 2016
- +1% GDP growth in the Eurozone in 2014, + 1.2% in 2015 and +1% in 2016.

Interest rates will rise very gradually: 10-year OAT yields were 2.4% at end-2013 and are expected to reach 3% at end-2014 and more than 3.3% by 2015-2016. This poor economic climate makes winning new customers and developing synergies even more important for Crédit Agricole Group.

3. French market remains attractive for the banking industry

French banking market fundamentals remain robust: high household wealth (GDP per capita is the second highest of the key European countries and France is the fifth largest savings market in the OECD) and the lending activity is dynamic, with and relatively low risk (doubtful home loans ratio <1.5%).

4. Regulatory framework tightening significantly

Several factors have tightened up the regulatory environment in which Crédit Agricole operates over the past few years:

- New regulatory standards: capital requirements and leverage ratio (CRD4 and CRR), liquidity ratios (LCR, NSFR), Solvency II.
- Banking law in France and projects at the European level.
- Single supervisory mechanism for the Eurozone under the ECB, with the introduction of the asset quality review and stress tests.
- Single Resolution Mechanism and Deposit guarantee scheme.
- Stronger competition in payments, with the emergence of non-banking players, and in insurance, with new contract termination options.
- Increasing consumer pressure.

5. Customer expectations are changing radically

- Increasing demands on customer advisors, particularly in terms of expertise, reactivity and availability.
- Customer expectations are changing; in today's digital world, they are looking for continuous accessibility and a full range of multi-channel banking options.

Crédit Agricole 2016 medium-term plan: four strategic pillars to sustain growth

1. Innovate and transform the retail banking business to better serve the Group's customers and strengthen its leadership in France

The aim is to undertake a transformation tailored to each network to meet new customer expectations, in line with the specific features of each bank and customer group:

- **Regional Banks: the multi-channel retail bank, with about 7,000 branches and homogeneous geographical coverage**

  - A multi-channel bank supported by the deployment of new resources:

    - A unified, powerful IT platform offering all the benefits of a multi-channel bank.
    - Innovation centres for the Regional Banks: CA Store, Fireca, CA Innov, "Le Village", etc.
    - Creation of Customer Relation Centres in the Regional Banks and a 24/7 hotline.

  - Strengthen expertise and skills among in the branch network (specialists advisors, experts, etc.).
  - Focus resources on business development: 80% of employees to be in direct contact with customers by 2016.
  - €1.8 billion of investments in 2014-2016.

  - 2016 targets:

    - +1pt increase in penetration rate in retail customer segment
    - Leadership in customer recommendation
    - 2016 revenues c. €15.5 billion
    - Cost/income ratio below 54% by 2016

- **LCL: leading relationship and digital bank in urban areas, with about 1,900 branches and a strong presence in major urban areas**

    - A 5-year full transformation plan.

    - c. €300 million of additional investment over 3 years including c. €160 million in IT and c. €140 million in staff and in the branch network support.

    - Adapt the distribution networks to provide extended access and more expertise:

        - Branches supported by Customer Relationship Centres (after-sales, extended opening hours, expertise).
        - Pools of advisors integrated in the new multi-channel model.
        - Dedicated relationship managers for specific customer groups.

    - Simplify the customer experiences and customer support processes.

    - Strengthen employees' skills and, driven by natural attrition, shift towards a ratio of c.78% of employees facing customers.

    - 2016 targets:

        - 2016 revenues of c. €4 billion
        - Cost/income ratio under 64% in 2016 and c. 61% in 2018 (excluding costs related to the investment plan)
        - 360,000 additional individual customers by 2016
        - 40% of large corporates customers of LCL in 2016

- **BforBank: full online only bank**

    - BforBank currently operates in the savings market, but plans to roll out a comprehensive range of online banking products and services
        - As of 2015, broaden the offer to encompass current account banking
        - In 2016, launch of home loans
    - The model could be exported to other European countries (e.g. Italy and Germany)

    - 2016 targets :

        - c. 170,000 accounts (demand deposit and passbooks) in 2016
        - +25,000 demand deposit accounts a year from 2015
        - €4.5bn in deposits

Retail banking targets in France in 2016:

- **Achieve revenues of c. €19.5 billion in 2016**
- **Gain market share in all customer segments**

2. Accelerate revenue synergies across the Group

By 2016, revenue synergies across the Group will increase by about €850 million, the main contributors being Savings management and Insurance

- **Savings management and Insurance:**
    - New approach to high net worth individuals in life insurance and UCITS in conjunction with the retail banks.
    - Develop cross selling in wealth management.
    - Develop sales of P&C and death & disability products to all retail bank customer segments.
    - Provide a comprehensive corporate insurance offer (death & disability, health, retirement).

- **Specialised services:**
    - Increase consumer finance and leasing outstandings as well as factoring business carried out by the retail banks.
    - Develop the Group's third business – real estate – by helping customers to develop, manage and monetise their property assets.
    - Promote telesurveillance and teleassistance.
    - Provide innovative payment solutions for all customer segments.

- **Corporate and investment banking:**
    - Support the intermediate-sized retail bank business customers, particularly abroad.
    - Develop disintermediated financing solutions for Group customers and for the Group's own needs.

Bancassurance, a major contributor to developing intragroup synergies:

- **Life insurance: +10% growth in life insurance assets under management by 2016**
    - Increase life insurance inflows in the high net worth segment.
    - Capitalise on the introduction of the new Euro-growth contracts.

- **Health, death & disability and creditor insurance: +12% growth in premium income by 2016**
    - Actively seek new business in group health and death & disability insurance.
    - Increase penetration rate of small and very small businesses.
    - Capitalise on the new French regulatory framework to strengthen positions in creditor insurance.

- **Property & casualty insurance: +29% growth in premium income by 2016**
    - Raise ownership rate of internal products in motor, household, health or life's accident insurance to 40% for Regional Banks' individual customers
    - Provide a tailored offer to the specific needs of the farming segment.

- **International**

  - Continue to grow organically in markets where the Group already operates (Italy and Poland).
  - Develop partnerships in creditor insurance.

Broaden synergies between Specialised services and retail networks

- **Crédit Agricole Consumer Finance**

  - Boost consumer finance business in the Group's retail banks with the aim of closing the gap with competitors in terms of market penetration.
  - Develop sales of Group insurance products: creditor and property & casualty insurance.
  - ***+€3.5 billion in consumer finance loans managed on behalf of the Group's retail banks by 2016.***

- **Crédit Agricole Leasing & Factoring**

  - Continue to integrate the leasing and factoring businesses with the Group's retail banks: improve leasing distribution and funding model, step up presence in areas of excellence (including renewable energy).
  - ***Share of leasing in medium-term financing of our corporate clients: +2.5 points.***
  - ***Share of factoring in short-term financing of our corporate clients: +4 points.***

- **Crédit Agricole Immobilier**

  - Broaden our product range to help customers develop, manage, enhance the value of and monetise their property assets.
  - Be a renowned national player in commercial real estate development to meet the needs of the Group's banks, of their customers and of local economies.

Long-term synergies: the Group's areas of excellence

- **Farming and agri-food business:**

  - Strengthen Crédit Agricole Group's leadership in the farming segment.
  - In agri-food business, extend Crédit Agricole's position as leading player in France to the rest of Europe.
  - Finance and support 90% of viable new ventures for young farmers.

- **Housing:**

  - Maximise synergies between banking, insurance and real estate businesses, increase sales of home insurance to home loan customers (target 50%).
  - Be a pioneer in providing finance through digital channels.

- **Energy and environment:**
  - Develop responsible savings: target €100 billion of SRI assets under management.
  - Support energy and environmental projects in all regions.
  - Extend our eco-renovation offer to the whole territory.

- **Health and retirement:**
  - Aim for leadership in retirement savings, with a leading consultancy approach.
  - Become a major player in corporate insurance.
  - Market share target of 5% in health insurance.

3. Achieve focused growth in Europe

Three drivers of growth in Europe:

- **Continue to deploy the Universal Customer-focused Banking model.**
- **Develop the specialised business lines and support the retail banks' business customers.**
- **Extend the Regional Banks' cross-border business.**

The target is to achieve +12% revenue growth in Europe excluding France by 2016 (business view).

By 2016, +14% revenue growth (business view) in Italy, Crédit Agricole's second domestic market:

- **Continue Cariparma's transformation and accelerate its development:**
  - Transform the distribution models: reorganise and modernise the branch network, become the leading digital bank in Italy.
  - Gain market share in lending and deposits and increase cross-selling of Group products.
  - Continue efforts to industrialise processes.
  - Implement a €180 million investment programme over the plan period.
  - ***Target for Cariparma's revenues 2013-2016: CAGR +5%.***

- **Develop priority markets through Group synergies**
  - Develop business in the intermediate-sized enterprises segment through synergies between Cariparma and CACIB.
  - Become a leading bank in farming and agri-food business in Italy.
  - Strengthen the wealth management and private banking offer through synergies between Cariparma and CA Private Banking.
  - Develop the insurance business and particularly death & disability.
  - ***Revenue synergies in Italy by 2016: about €500 million.***

- **Continue to control risks**

    - Cariparma: decrease in cost of risk of c. 60 bp (normalisation of economic conditions, result of lending policies implemented since the crisis).
    - Agos: continued reduction in cost of risk.
    - FGAC: maintain a low cost of risk (c. 80 bp).
    - ***Decrease in cost of risk: c. 40% for Agos and Cariparma.***

Accelerate growth in Europe in savings management and insurance:

- **Amundi: reach €1,000 billion of assets under management in 2016**

    - Accelerate organic growth in Europe:
        - Strengthen commercial resources in Germany and the United Kingdom and open offices in the Netherlands and Sweden, develop product offers (debt funds, European employee savings).
    - Play a key role in sector consolidation in Europe: acquisition of mid-sized players in order to open the platform to one or more new distribution networks; targeted acquisitions to speed up the development of high priority businesses or geographical areas.

- **CACEIS: leader in asset servicing in Europe**

    - Strengthen CACEIS' European presence dedicated to global players: set up depositary banks in Belgium, Italy, Switzerland, the Netherlands and the United Kingdom, develop fund administration in Germany.
    - ***Target: increase by €300 billion assets under custody in the five new depositary banks.***

- **CA Titres: expand internationally, mainly in Belgium and Luxembourg**

- **Crédit Agricole Assurances: grow in Europe to support the Group's banking entities and develop external partnerships**

    - Develop the bancassurance model with the Group's retail banks in Italy and Poland, particularly in death & disability and life insurance.
    - In creditor insurance, develop new partnerships, proprietary distribution channels and cross selling.
    - ***Target: revenue growth in Europe excluding France over 15% by 2016.***

- **Crédit Agricole Private Banking: selective growth in European domestic markets**

    - Develop domestic business franchises in Belgium and Spain.
    - Set up a wealth management business in Italy.
    - Play a selective role in sector consolidation.
    - ***Target: +€4 billion in assets under management in Belgium, Spain and Italy.***

A strategy focused on key countries for Specialised financial services:

- **Crédit Agricole Consumer Finance: refocus activity on self-funded, profitable business**
    - In Europe, focus on key markets and partnerships, as well as strategic entities; benefit from new agreements negotiated for FGAC and Agos and strengthen synergies with Group entities; refocus European business on self-funded, highly profitable entities.
    - Implement a proactive self-funding plan (deposits, securitisation, etc.).
    - Maintain a stringent risk management policy.
    - ***Target: strong increase in the profitability of European activities, supported by a reduction in the cost of risk***.

- **Crédit Agricole Leasing & Factoring: European leader in factoring and strong positions in leasing**
    - Develop CAL&F's business in cooperation with the retail banks in Italy and Poland.
    - ***Target: revenue synergies with the Group's international retail banks: +€20 million revenues.***

Corporate and Investment Banking: a strategy anchored to Europe serving large corporates and institutional investors

- **A Distribute-to-Originate debt house, anchored to Europe, serving major borrowers and investors, as well as Crédit Agricole Group:**
    - Step up relationships with our core customer groups: European leaders and global players active in Europe.
    - Continue to roll out the Distribute-to-Originate model.
        - Broaden loan distribution to new investors (debt funds, insurers).
        - Consolidate franchises in structured finance.
        - Strengthen market share in the primary euro bond market.
        - Develop cross-selling between financing and capital markets & investment banking activities.
    - Actively manage allocated resources and fully offset the increase in risk-weighted assets due to CRD4 implementation.
    - ***Target: revenue growth[1] in Europe excluding France by 2016: + 11% (business view).***

4. Invest in human resources, strengthen Group efficiency and mitigate risks

An ambitious investment plan to support our medium-term targets:

- About €3.7bn[2] of cumulative investment over the plan period, including about two thirds in retail banking, to support business development and improve operational efficiency.
- 35% of investments are non-recurring and will support the Medium Term Plan initiatives.

[1] Business view, pro forma for equity accounting of entities under proportionate method in 2013, restated for CVA/DVA and loan hedges.

[2] Excluding acquisitions. Investments included in the 2014-2016 financial plan.

- Three investment priorities: human resources, technology, cost savings.

Crédit Agricole Group is investing in human resources to meet the transformation challenges of the next few years:

- **Anticipate and support our businesses' transformation:**
    - Train customer advisors to handle multi-channel mode.
    - Reallocate the development time freed up by digital.
    - Help employees adapt to new jobs.
    - Strengthen expertise in specialised businesses (high net worth individuals, very small companies, SMEs, corporates, etc.).
    - Recruit digital specialists (CRM, Big data).
    - Exceptional investment effort planned:
        - Over €250 million to be invested in human resources from 2014 to 2016 to meet transformation challenges.
        - Develop skills and resources of the Group's internal training institute (IFCAM).

- **Prepare for the future:**
    - Continue recruiting considering national attrition: Crédit Agricole Group is one of the largest recruiters in France
    - Concrete actions to foster day-to-day employee commitment:
        - Regular measurements of Group employees' commitment allowing them to express themselves, followed by action plans.
        - Proactive management of talent and key skills.
        - Will to involve concerned parties in forward management of jobs and employees.
        - Proactive approach to promote diversity.

Crédit Agricole Group is investing in IT convergence and cost-cuttings:

- **Accelerate the Group's IT convergence**
    - NICE, the largest IT project in the European banking industry serving 21 million customers. All the Regional Banks switched by end-2013 to the common NICE system.
    - New initiatives in 2014-2016:
        - Development of new multi-channel and specialised markets functionalities on the NICE platform.
        - Broader applications convergence between LCL and the NICE platform.
        - Launch of a Group IT production-sharing programme: first step of the project with Crédit Agricole S.A., second step with the Regional Banks.
        - Extension of the Group's payments platform to Cariparma and CA Bank Polska.

- **Continue our cost-cutting programmes**
    - MUST, a programme of major structural significance:

- End 2013: €351 million of savings achieved for Crédit Agricole S.A. out of a target of €650 million by 2016.

- New initiatives in 2014-2016:
  - The whole of Crédit Agricole Group to benefit from MUST programme (external expenses and real estate).
  - Project of partial replacement of the c. 5,000 estimated natural departures at Crédit Agricole S.A. Group over the plan period.
  - Outsourcing and offshoring in CACIB IT and back offices; cost reduction in discontinuing activities.
  - A voluntary cost savings plan at CACF.
  - A cost optimisation plan for CA Private Banking.

Crédit Agricole Group continues its costs reduction effort:

- **€950 million of cost savings** planned by 2016 including €410 million in new initiatives.
- **Cost/income ratio down** by more than 2 points[1] for Crédit Agricole Group and more than 3 points[1] for Crédit Agricole S.A. in 2016 compared with 2013.

A responsible risk policy:

- A low impaired loan ratio (2.5% in 2013 for the Regional Banks and 3.9% for Crédit Agricole S.A.) due to a cautious lending policy and exposure to relatively non-volatile markets (51% of Crédit Agricole S.A.'s loans outstanding are in France).
- A very high coverage ratio, which the Group intends to maintain (at end-2013, 107% for the Regional Banks and 72% for Crédit Agricole S.A. including collective reserves)
- Low exposure of the banking Group to Southern European sovereigns (€5,230 million net[2] at 31/12/2013).
- A low VaR, in line with the Group's will to contain its exposure to market risk.
- Maintain a comfortable liquidity surplus and limit cross-border funding.

CSR at the heart of all our business activities:

- **A CSR policy structured around three ambitions:**
  - Control all types of risk: ethics in our operations, incorporation of CSR criteria in both our products & services as well as in sector policies.
  - Aim for excellence in relationships with customers, employees and in the way we operate: excellence in customer relationship, a responsible employer, a mitigated direct environmental footprint, CSR criteria integrated in the purchasing processes.
  - Support local regions in their sustainable development challenges: support customers in their sustainable development actions, provide answers to long-term economic and social issues in our four areas of excellence.

[1] Pro forma of reclassification under equity accounting of entities under proportionate method in 2013, restated for issuer spreads, CVA/DVA and loan hedges.
[2] Net exposure is equal to carrying value, excluding hedges.

- **Where we stand:**

    - No. 1 in renewable energy and energy efficiency financing in France.
    - World no. 1 in sustainable bond issues.
    - 1/3 of deferred variable compensation of Crédit Agricole S.A. executives indexed to CSR performance through the FReD progress index.

- **CSR targets:**

    - Regional Banks' CSR: a Cooperative Regional Pact deployed in all the Regional Banks.
    - Integrate ESG (Environmental, Social and Governance) factors in all lending and financing activities.
    - €100bn in SRI assets under management.
    - Women to account for 20% of all senior executives.
    - Crédit Agricole, which has helped to pioneer eco-friendly bank cards, has made its entire installed base recyclable from 2014.

3. Financial objectives of Crédit Agricole Group and Crédit Agricole S.A.

The medium-term plan income estimations are made in a still fragile economic context but reflecting a progressive normalisation of the situation in the eurozone. They are based on the proven resilience of the retail banking and savings management and insurance businesses and a rebound of business lines that have been adjusted to the new environment resulting from the 2011 crisis.

Three areas for improvement underpin the medium-term plan:

- ✓ Financial efficiency with moderate overall revenue targets for Crédit Agricole S.A. but targeted growth according to each business.
- ✓ Operational efficiency with a cost savings plan to support a cost/income target of below 60% for Crédit Agricole Group and below 64% for Crédit Agricole S.A.
- ✓ Continued decrease in the cost of risk, driven by good asset quality and normalisation of the situation in Italy.

The capital management policy is forward-looking, with a continued strengthening of the Regional Banks' capital, Crédit Agricole S.A.'s target fully loaded CET1 ratio exceeding 9.5% as soon as 2015 and reaching 10.5% at end-2016 i.e. a leeway of about 100 bp (or more than €3 billion).

2016 financial targets: a sound, efficient bank

		Regional Banks	Crédit Agricole Group	o/w Crédit Agricole S.A.
Business	Revenue growth (2013-2016)*	~+1% p.a.	~+2% p.a.	~+2,5% p.a.
	Cost/income ratio 2016*	<54%	<60%	<64%
	Cost of risk / outstandings (bp) *	~25	~40	~55
Profitability	NIGS 2016	>3.7bn€	>6.5bn€	>4bn€
	RoTE 2016			12%
Solvency	CET1 fully loaded		14.0%	>10.5%
	Total capital phased		16.5%	15.5%
	Pay-out ratio (assumption)			50%

* Pro forma of reclassification under equity-accounting of entities under proportionate method in 2013, excl. issuer spreads, CVA, DVA and loan hedges

2016 financial targets: indicators by business

		Revenues 2013-2016	Cost/income ratio 2016	RoTE 2016
Retail banking	Regional Banks (100%)	Revenues ~+1% p.a.	<54%	
	LCL	Revenues ~+1% p.a.	<64%****	>20%
	International retail banking	Revenues ~+7% p.a.	<55%	~20%
Savings management & Insurance	Savings management (Amundi, CACEIS, Private banking)	AUM>+3% p.a. *** Revenues ~+2% p.a.	<65%	>35%*
	Insurance	Premiums +6% Revenues ~+4% p.a.	<30%	~34%*
Financing businesses	Specialised services**	Revenues ~+1% p.a.	<45%	>10%
	Corporate and investment banking**	Revenues ~+3% p.a.	~53%	~12%

* ROTE calculated on basis of capital allocated at 9% of risk weighted assets and including the main regulatory deductions from the CET1 numerator. For Amundi, profitability would be 10bp calculated on AUMs and for Insurance, profitability would be 13% calculated on 80% of the solvency margin.
** Pro forma of reclassification under equity-accounting of entities under proportionate method in 2013, excl. CVA, DVA and loan hedges.
*** Excl. external growth.
**** Excluding expenses linked to the investment plan.

Over the plan period, the businesses are expected to generate revenue growth of about 3% a year, balanced between the main core businesses. Two thirds of Crédit Agricole S.A.'s revenue growth will come from retail banking and savings management and insurance. A rebound is expected in International retail banking, Specialised financial services and Corporate and investment banking, activities that were affected by the crisis and the adjustment plan initiated in 2011.

Business line expenses are expected to rise by 0.6% a year, with the cost savings plans already underway offsetting inflation, taxes and the bulk of modernisation expenditure. Crédit Agricole S.A. is expected to make cost savings of €520 million, including €300 million under the MUST programme and €220 million of additional effort.

The cost/income ratio for each business, which is already good, will therefore continue to improve. Crédit Agricole S.A.'s ratio will improve by more than 3 percentage points over the plan period to reach less than 64% in 2016.

The Regional Banks are projecting about €430 million of cost savings over the plan period, including €240 million under the NICE programme. Crédit Agricole Group's overall cost/income ratio, which is already among the best in the industry, should fall below 60% by 2016.

Crédit Agricole S.A.'s profitability, as measured by the income divided by the average tangible accounting equity (ROTE) stood at 9.3% in 2013, with a target of 12% for 2016. Over the plan period, risk weighted assets of the business lines will remain stable as the 5-percentage point reduction at CIB will be offset by an increase at retail banking and savings management and insurance. Business line RoTE, calculated on a capital allocation of 9% of risk-weighted assets and including the main regulatory deductions from the CET1 numerator, comes to 12% for CIB, over 10% for SFS, about 20% for LCL and IRB and about 35% for asset management and savings.

As regards solvency, the Group considers that a level of 9.5% for the fully loaded Common Equity Tier 1 (CET1) ratio is appropriate for Crédit Agricole S.A., as it is not considered as systemic and its businesses have been restructured. At the end of the medium-term plan, Crédit Agricole S.A. is projecting a fully loaded CET1 ratio of more than 10.5%, generating leeway of 100 bp, i.e. more than €3 billion.

The table below shows the planning for the fully loaded Basel 3 CET1 ratio. At the period end, the ratio for Crédit Agricole Group is 14.0%. For Crédit Agricole S.A., these ratios take account of capital and reserves weighting for Crédit Agricole Assurances (at 370%), i.e. €35 billion of risk weighted assets (€37 billion for Crédit Agricole Group), Switch guarantees between the Regional Banks and Crédit Agricole S.A. (for €87 billion of risk-weighted assets) neutral at Crédit Agricole Group level, and the dividend policy described below.

	1 January 2014	**31 December 2014**	**31 December 2015**	**31 December 2016**
Crédit Agricole S.A.	8.3%	9.0%	9.8%	>10.5%
Crédit Agricole Group	11.2%	12.0%	13.0%	14.0%

Warning.: The ratios shown above are based on a number of underlying assumptions. Achievement of these targets will depend on a number of factors including the future net income of Crédit Agricole S.A. and Crédit Agricole Group, which is by nature uncertain.

These targets will be achieved mainly through organic capital generation and by asset disposals and balance sheet transactions already identified and partly underway.

The dividend policy is to distribute 35% of 2014 earnings with a scrip dividend option. SAS Rue la Boétie, the majority shareholder, has already announced to elect for payment of a scrip dividend in respect of 2014. For 2015 and 2016, as the 9.5% CET1 threshold will have been exceeded, the solvency ratio planning is calculated on the assumption of a 50% dividend pay-out with 50% payment in cash (subject to approval by the Shareholders' Meeting).

At the end of the plan, the Basel 3 overall solvency ratio (phased) is projected to be 15.5% for Crédit Agricole S.A., including 13.0% Tier 1 phased, and 16.5% for Crédit Agricole Group, including 15.0% Tier 1 phased, based on Crédit Agricole S.A.'s understanding of the CRR/CRD4 rules applicable to French banks supervised by the ACPR.

As regards the leverage ratio, an additional measurement in the analysis of a bank's financial strength, it is relevant at Crédit Agricole Group level given Crédit Agricole's internal operations (accounted for in Crédit Agricole S.A.'s balance sheet). Crédit Agricole Group's leverage ratio at 31 December 2013 is 3.8% based on the CRR definition (CRD4) and 4.4% based on the Basel Committee definition[1]. It already exceeds the regulatory minimum, which is 3% at 1 January 2018. Crédit Agricole S.A. will meet the 3% regulatory requirement before then.

[1] Insurance business to be equity accounted according to the Basel Committee publication of 12 January 2014.

In terms of liquidity, Crédit Agricole S.A. already meets and will, at the plan end, meet the LCR regulatory requirements for January 2018 (100%). Crédit Agricole Group will be above 100% at end-2014.

For the NSFR, Crédit Agricole Group should meet the regulatory requirement of 100% in 2016, based on its understanding of the regulations, which are not yet final.

The MREL ratio (minimum requirement for eligible liabilities), which measures the sum of equity, hybrid debt and long-term senior unsecured debt with a residual maturity of more than one year as a percentage of the total regulatory balance sheet, is estimated at 12% at end-December 2013. In particular, the calculation shows that senior unsecured debt is covered by €82 billion of capital and hybrid debt.

4. Ambitions per business line in 2016

RETAIL BANKING IN FRANCE
Crédit Agricole Regional Banks: multi-channel retail bank close to its customers

Leading retail bank in France and no. 1 bancassurer in France, Crédit Agricole operates in all regions of the country thanks to its unrivalled geographical coverage and its regional banks that contribute to the life and economic development of their local regions. It aims to cover all customer segments.

Strategic focuses

- ✓ Implement a multi-channel retail bank model close to its customers:
  - A more practical bank: fully multi-channel and fully digital.
  - A closer, more expert bank offering a customer relationship based on human contact and geographical proximity: maintain a strong nationwide presence and dedicate a multi-channel relationship manager to each customer in order to ensure a better quality of relationship.
  - A more participatory bank whose cooperative values sustainably strengthen the banking relationship and loyalty to the Bank. In particular, Crédit Agricole makes an ongoing commitment to deliver greater customer satisfaction.

- ✓ Win new customers and achieve our ambitions in our areas of excellence:
  - Farming & food processing: strengthen our leadership in the farming segment and, in food processing, extend our position as leading player in France to the rest of Europe, finance and support 90% of viable installations for young farmers.
  - Housing: maximise synergies between banking, insurance and real estate; be a pioneer in providing finance through digital channels.
  - Energy and environment: develop responsible savings with a target of €100 billion in SRI outstandings, support energy and environmental projects in all regions, extend the eco-renovation offer to the whole territory.
  - Health and ageing: aim for leadership in retirement savings, become a major player in group insurance, target 5% market share in health insurance.

- ✓ Strengthen our leading position in operational excellence:
  - The Regional Banks have a three-year €1.8 billion investment plan designed to drive the cost/income ratio to below 54% in 2016.
  - €1.5 billion will be invested in development (transformation of the distribution model, branch refurbishment, etc.).
  - The remainder will be devoted to operational efficiency (optimise customer processes, complete pooling of electronic payments activities and optimise IT and back office management of on-balance sheet savings, optimise purchases and complete the dematerialisation process aiming for "completely paperless" by 2016).

Financial targets in 2016:

- ✓ 2016 revenues c. €15.5 billion
- ✓ Leadership in customer recommendation
- ✓ +1 pt in penetration rate in individual market

- ✓ Market share gains in all customer segments
- ✓ Cost/income ratio <54%
- ✓ 10 million cooperative members

RETAIL BANKING IN FRANCE
LCL: Be the leading relationship and digital bank in urban areas

Strategic focuses

- ✓ A relationship model based on a tailored approach and service continuity (a model tailored to the lifestyle and consumer habits of an urban clientele with extended opening hours and a full distance offer; 10 customer relationship centres in addition to the branch network dedicated to dealing with all customer requests 6 days a week until 10pm; differentiated expertise and services depending on expectations of each type of customer).

- ✓ A distribution model in tune with new customer behaviours, with an adapted, modern bricks and mortar network; an increase in the number of customer advisors both in the branches or through distance channels; all LCL products and services available for greater speed and simplicity (full online LCL on internet and mobile with improved security).

- ✓ Improve operational efficiency by simplifying and digitising end-to-end customer transactions; industrial back offices for simple transactions and specialised back offices for high value-added customer segments or complex transactions; partial replacement of natural staff attrition to reach a proportion of 78% of the workforce in contact with customers.

- ✓ Strong business momentum to gain new individual customers, strengthen its position as no. 2 private bank in France and target a Top 5 ranking in the wealth management market, and become the leading bank for professionals, small businesses and corporates.

LCL has initiated a 5-year managerial, technological and organisational transformation plan to become the leading relationship and digital bank in urban areas. The plan is based on a new value proposition "the whole of LCL à la carte", which offers customers personalisation, service continuity and choice. The plan will make LCL a bank fully in tune with the requirements of an urban clientele seeking a high level of autonomy (use of digital), a quick response and access to experts.

A 3-year €300 million investment plan is implemented (and €400 million over 5 years), with three broad areas of investment to roll out the new model:

- ✓ €160 million for new IT developments (digital banking tools and CRM).
- ✓ €60 million to refurbish the branch network.
- ✓ €80 million to support the transformation (change management, training).

Financial targets in 2016:

- ✓ 2016 revenues: c. €4 billion
- ✓ Cost/income ratio: c. 64% (excluding costs related to the investment plan)
- ✓ New customers:
  - 360,000 additional individual customers with a focus on young professionals, students, families and high net worth individuals.
  - 18,000 new customers in the small business and professional segments.
  - 40% of major corporates to be customers of LCL.
- ✓ Productivity:
  - Digitisation of 80% of the customer actions.
  - c. 78% of staff to be customer-facing.
- ✓ All products and contracts available online.

RETAIL BANKING IN FRANCE
BforBank: full online banking for busy customers on the move

Strategic focuses

Bank launched in 2009 with an online savings offer aimed at the more affluent end of the market, BforBank has a solid business franchise with 115,000 customers at end-2013 and €3.2 billion in savings.

BforBank plans to roll out a comprehensive range of online banking products and services:

- ✓ As of 2015, broadening of the offer to encompass current account banking.
- ✓ In 2016, launch of home loans.

Financial targets in 2016:

- ✓ c. 170,000 accounts
- ✓ + 25,000 demand deposit accounts a year from 2015
- ✓ €4.5 billion in deposits

INTERNATIONAL RETAIL BANKING
Cariparma: a development plan focusing on market share gains

Strategic focuses

Cariparma's development plan is designed to gain market share whilst maintaining balance sheet equilibrium.
The main goals are:

- ✓ Step up cross-selling of Group products.
- ✓ Gain market share in selected customer segments through synergies with other Group businesses: intermediate-sized enterprises, high net worth individuals.
- ✓ Become the bank of choice for agribusiness in Italy.
- ✓ Strengthen positions in Veneto and Liguria through regional action plans.

Cariparma's plan also includes adapting the distribution model to meet changing customer expectations (reorganise and modernise the branch network, develop multi-channel distribution, online banking and digital innovations) and continue to industrialise processes. The aim is to centralise some back office functions, automate the branches, industrialise credit and collection processes, and develop Group convergence and transfer know-how. To support these ambitions, Cariparma has launched on a c. €320 million investment plan from 2014 to 2016, with about €180 million in additional investment to support growth.

2016 financial targets:

- ✓ Loans: +5% from 2013 to 2016
- ✓ Deposits: +2% from 2013 to 2016
- ✓ Revenues: +5% from 2013 to 2016
- ✓ Cost/income ratio: c. 52% in 2016, vs 60% in 2013.
- ✓ Cost of risk: 68 bp in 2016 vs 128 bp in 2013
- ✓ +5% in customer numbers over the period.

INTERNATIONAL RETAIL BANKING
Outside Italy, focused development of the international retail banks

Strategic focuses

- ✓ Recovery in organic revenue growth in Poland after several years of decline in consumer finance origination.
- ✓ Focused, profitable growth in our other markets: Ukraine, Morocco, Egypt.
- ✓ In all countries: support French intermediate-sized enterprises and CACIB's major clients, develop agribusiness.
- ✓ Improve operational efficiency.
- ✓ Roll out the MUST programme.
- ✓ Rationalise processes.
- ✓ Maintain a deposit surplus to provide a good level of financial autonomy.

2016 financial targets:

- ✓ IRB revenues excluding Cariparma: €1.1 billion in 2016, representing +10% growth per annum from 2013 to 2016
- ✓ Cost/income ratio of IRB subsidiaries excluding Cariparma (Poland, Ukraine, Morocco, Egypt): c. 52% in 2016 vs 59% in 2013.
- ✓ Loan-to-deposit ratio: 95% in 2016 vs 93% in 2013.

SAVINGS MANAGEMENT
Crédit Agricole Assurances

The ambition is to be the insurer of choice for Crédit Agricole Group customers and contribute to Crédit Agricole Group's growth and leadership in Europe.

Strategic focuses

- ✓ Savings/retirement: maintain strong growth momentum in life insurance business by targeting development priorities (new products, high net worth customers).
- ✓ Death & Disability/Health/Creditor: develop the Group's positions by enhancing its product offers and commercial approaches and by establishing it in the group insurance market.
- ✓ Property & Casualty: increase the number of products owned by the branch network customers in the individual, farming and small business markets.
- ✓ International: continue developing, mainly in Europe.

Crédit Agricole Group Assurances also aims to contribute actively to Crédit Agricole Group's efforts to become a leading player and solutions provider for the ageing population in France.

2016 financial targets:

- ✓ Premium income: growth of +17% from 2013 to 2016
- ✓ 2016 cost/income ratio: <30%

SAVINGS MANAGEMENT AND INSURANCE
Amundi: €1,000 billion of assets under management in 2016

Strategic focuses

Amundi's development strategy is based on three pillars:

- ✓ Step up business development: consolidate its leadership in France, accelerate international development in its priority customer targets (partner networks, third-party distributors, institutionals and corporates).
- ✓ Continue investing to support organic growth (talent, brand, etc.) financed by productivity gains
- ✓ Play a key role in consolidation of the asset management sector and pursue a value-creating external growth policy: acquisition of mid-sized players to open up the platform to one or more new distribution networks, targeted acquisitions to accelerate the development of high priority businesses or geographic areas.

2016 targets:

- ✓ Target of €1,000 billion in assets under management at end-2016, with about 1/3 coming from organic growth, mostly on long-term asset classes and international clients, and 2/3 from external growth or strategic partnerships.
- ✓ Maintain a best-in-class cost/income ratio of less than 60%.
- ✓ Steady growth in results that can be boosted by potential acquisitions.

SAVINGS MANAGEMENT AND INSURANCE
CACEIS: strengthen its position as leader in asset servicing in Europe

Strategic focuses

In an environment of low interest rates and strong competitive pressure, the strategic focuses for CACEIS out to 2016 are the following:

- ✓ Broaden the product offer to cover the entire value chain: develop clearing of listed derivatives and offer CIB back-office outsourcing solutions; extend the performance reporting, analysis and metrics offer for customers; strengthen the service offer for private equity, real estate and alternative investment funds.
- ✓ Strengthen presence in Europe to serve global customers: set up depositary banks in Belgium, Netherlands, Italy, Switzerland and United Kingdom; develop fund administration in Germany.
- ✓ Improve operational efficiency by sharing operational production centres, particularly for the custody business, while continuing to invest in information systems to serve customers.

2016 financial target:

- ✓ Maintain a high profitability: RoE c. 15%

SAVINGS MANAGEMENT AND INSURANCE
CA Private Banking: support our position as one of the European leaders

Strategic focuses

- ✓ In France, step up cross synergies with the Regional Banks in wealth management
- ✓ In Europe, accelerate organic growth in the domestic customer segment:
  - Italy: set up a wealth management business
  - Belgium/Spain: strengthen the sales and marketing teams
- ✓ Outside Europe, strengthen the sales and marketing teams in high-growth areas, particularly in Asia and Latin America
- ✓ Play a selective role in sector consolidation

2016 targets

- ✓ Assets under management: €108 billion
- ✓ Revenue CAGR +2.5%
- ✓ Cost income ratio: -2 pts in 2016 vs 2013
- ✓ Cost control plan to make cost savings of c. €40 million, which will reinvested in organic growth.

SPECIALISED SERVICES
CACF: Reinforce links with Group, focus business, improve profitability by leveraging major partnerships

Strategic focuses

- ✓ Strengthen links with the Group's retail banks.
- ✓ Boost own account business.
- ✓ Leverage agreements with major partners.
- ✓ Refocus international operations on self-funded, highly profitable entities.
- ✓ Build upon digital and customer relationship.
- ✓ Optimise liquidity management and improve profitability, mainly by strengthening self-funding.

2016 financial targets:

- ✓ Self-funding rate of more than 70% vs 53%[1] in 2013.
- ✓ Consolidated loan book stabilised at €37 billion at end-2016.
- ✓ Develop the managed loan book on behalf of the Group's banks (Regional Banks, LCL, Cariparma) by +9% per annum to €16 billion.
- ✓ Revenue growth of about 1% per annum.
- ✓ Decrease in expenses of about 2% per annum.
- ✓ Cost/income ratio under 42%.
- ✓ Cost of risk on loans reduced to about 250 bp (vs 356 bp[1] in 2013).

SPECIALISED SERVICES
CAL&F: Further integrate with the retail banks and increase value creation for the Group and its customers

Strategic focuses

Crédit Agricole Leasing & Factoring has four priority strategic focuses:

- ✓ Keep on integrating the leasing and factoring businesses with the Group's retail banks.
- ✓ Enhance international intragroup synergies, for the benefit of the Group's retail banks.
- ✓ Develop servicing offers that do not consume liquidity.
- ✓ Strengthen relationship excellence with customers and partners.

2016 financial targets:

- ✓ 50% increase in the share of leasing and factoring in the financing of retail bank corporate customers.
- ✓ Synergies with international retail banks: revenues + €20m.
- ✓ Cost/income ratio: -4 pts to 53%
- ✓ Customer recommendation rate: 80%.

[1] Pro forma for equity-accounting of entities under proportionate method in 2013.

SPECIALISED SERVICES
Payments: Consolidate the Group's European leadership in payments

The ambition of the Group's Payments division – which encompasses Crédit Agricole Cards & Payments, CA Paiement and Fia-Net Group – is to consolidate the Group's European leadership in payments in an environment of regulatory, competitive and technological change.

Strategic focuses

- ✓ Offer innovative payment services to individuals, originators and retailers, and corporates.
- ✓ Improve operational efficiency by pooling payment volumes of the entire Group and developing outsourcing services for third-party customers.

2016 financial targets:

- ✓ Impact from MT Plan initiatives: +€130 million revenues from payments in the Group's retail banks vs 2013.
- ✓ 30% decrease in the unit processing cost.

CORPORATE AND INVESTMENT BANKING

Strategic focuses

CACIB has been significantly downsized in response to the crises that have hit the sector and, in a reinforcing regulatory climate, continues its transformation to become a distribute-to-originate debt house serving a clientele of borrowers and investors, as well as the Group. CACIB is targeting a RoTE of 12% in 2016, higher than the cost of equity, through three key drivers:

- ✓ Increase revenues with limited risk:
  - A regional strategy to meet the bank's origination and distribution challenges.
  - Strengthen sector-based coverage to help meet ambitious medium-term growth targets.
  - Financing activities: strengthen its origination and distribution capability and its position as leader in Structured finance.
  - Capital markets and investment banking: boost activity by leveraging the full potential of its product and client franchises.
  - Strengthen synergies with the Group.

- ✓ Improve operational efficiency and aim for excellence: develop industrial partnerships, simplify processes and optimise sourcing, transform CACIB into an industrial platform for Crédit Agricole Group for capital markets activities, develop a loan servicing loan activity for external clients.

- ✓ Actively manage scarce resources: optimise risk weighted assets in a challenging regulatory environment, continue efforts to rationalise the balance sheet structure, maintain stable liquidity consumption from end-2013 to 2016.

2016 financial targets:

- ✓ **CACIB:**
  - Revenues: +3% per annum[1]
  - Cost/income ratio: 53% (among the industry's best peers)
  - VaR limit maintained at €30 million
  - RoTE: 12% covering the cost of equity

- ✓ **Financing activities:**
  - Revenues: +2% per annum[1]
  - Cost/income ratio: 40%
  - 65% of CIB RWAs

- ✓ **Capital Markets and Investment Banking:**
  - Revenues: +7% per annum[2]
  - Cost/income ratio: 64%
  - 31% of CIB RWAs

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[1] Including brokerage revenues (CLSA NY and Tokyo) reclassified under IFRS 5 in Q3-13 (€42m in H1-13), pro forma for equity accounting of UBAF (proportionate method in 2013), restated for loan hedges and CVA/DVA impacts.

[2] Ongoing Capital Markets and Investment Banking, including brokerage revenues (CLSA NY and Tokyo) reclassified under IFRS 5 in Q3-13 (€42m in H1-13), restated for CVA/DVA impacts.

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 value and asset depreciation.
Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
The figures presented are not audited. The calculations are based on the rules contained in Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and in Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRD4), as interpreted by Crédit Agricole S.A. at 31 December 2013.

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks and Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation used by the French and European regulatory authorities to assess the Group's liquidity and solvency.
Crédit Agricole S.A. is the listed entity. It owns c.25% of the Regional Banks and the subsidiaries of its business lines (French retail banking, International retail banking, Savings management and Insurance, Specialised financial services, and Corporate and investment banking).