



# CRÉDIT AGRICOLE S.A.

Montrouge, 17 February 2016

## Results for the fourth quarter and full year 2015

### Crédit Agricole solidity confirmed

**Very strong results driven by the performances of all business lines,  
allowing for a 60 euro cent dividend (+71%)**

**One of the most solid banking groups in Europe in terms of solvency  
(fully loaded CET1 of Crédit Agricole Group: 13.7%; of CASA: 10.7%)**

**A major project aimed at simplifying Crédit Agricole S.A.'s structure,  
improving transparency and capital quality ...**

**... and paving the way for an ambitious Medium Term Plan  
focused on organic growth and profitability improvement**

#### Crédit Agricole Group\*

**Net income Group share 2015: 6,043 million euros**

**Net income Group share 2015 (excluding specific items<sup>1</sup>): 6,164 million euros**

**Fully loaded Basel 3 CET1 ratio: 13.7% (+60bps vs. end-Dec. 2014)**

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

#### Crédit Agricole S.A.

**Net income Group share Q4-15: 882 million euros (+27.5% vs. Q4-14)**

**Net income Group share 2015: 3,516 million euros (+50.0% vs. 2014)**

**Net income Group share 2015 (excluding specific items<sup>1</sup>): 3,633 million euros**

**Fully loaded Basel 3 CET1 ratio: 10.7% (+30bps vs. end-Dec. 2014)**

**Proposed dividend: €0.60 per share**

<sup>1</sup> Excluding DVArunning, loan hedges, issuer spreads, indemnity received from Alpha Bank and increase in legal provision

## Crédit Agricole Group

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on February 16, 2016 to examine the financial statements for the fourth quarter of 2015 and to approve the full year 2015 financial statements.

The Boards of Directors of Crédit Agricole S.A. and the Regional Banks also examined a project to simplify Crédit Agricole Group's structure and strengthen the capital structure of Crédit Agricole S.A.

The proposed transaction would consist of an intragroup transfer of the co-operative investment certificates and co-operative associate certificates (CCI/CCAs) issued by the Regional Banks and held by Crédit Agricole S.A. These CCI/CCAs would be transferred to SACAM Mutualisation, an entity to be wholly owned by the Regional Banks for the purpose of pooling part of their earnings. The amount of the transaction would be 18 billion euros corresponding, for the attributable proportion of the certificates, to 17.2 times the Regional Banks' contribution to 2015 net income Group share and 1.05 times their equity at 31 December 2015, subject to the usual adjustments depending on the completion date. Having reviewed the work of their respective independent experts<sup>1</sup> on the fairness of the financial terms of the transaction for Crédit Agricole S.A. as well as SACAM Mutualisation and the Regional Banks, the Boards of Directors of the Regional Banks held on February 15, 2016 and that of Crédit Agricole S.A. held on February 16, 2016 (with the representatives of SAS Rue la Boétie and the Regional Banks not taking part in the vote) voted in favour of the proposal. The transaction would put an end to the Switch 1 guarantee mechanism related to the holding of these CCI/CCAs, and would thus lead to the repayment by Crédit Agricole S.A. to the Regional Banks of the 5 billion euros cash deposit which backs Switch 1.

This transaction would pave the way for an ambitious Medium Term Plan focused on organic growth and profitability improvement.

It aims to simplify and make more transparent the Group's structure, in accordance with the expectations of the Supervisor. The transaction would:

- Improve clarity for the markets, in particular by facilitating the understanding of the performance of Crédit Agricole S.A.'s various business lines. This simplification would therefore help to reduce the complexity discount affecting the market value of Crédit Agricole S.A.;
- Improve the quality of Crédit Agricole S.A.'s capital by unwinding Switch 1, as a consequence of the intragroup transfer of the CCI/CCAs. Switch 2, which covers the value of the equity-accounted insurance activities, will be maintained;
- Strengthen the capital base of Crédit Agricole S.A. which would reach, in pro forma, as early as January 2016, the fully-loaded CET1 target of 11% originally planned for end-2016 (i.e. 150 bps above the level required by Pillar 2);
- Confirm the level of this target over the period of the Medium term plan;
- Ensure, as soon as 2016 results, the payment of a dividend exclusively in cash, with a pay-out ratio of 50%, thereby immediately eliminating the dilutive effect of the scrip dividend (which will also benefit the Regional Banks);
- Contribute to deleveraging Crédit Agricole S.A.'s Corporate centre through active financial management of its balance sheet. The transaction would be supported by an intragroup financing arrangement in the form of a ten-year loan of 11 billion euros at the rate of 2.15% to be granted by Crédit Agricole S.A. to the Regional Banks. The negative contribution of the Corporate centre would be reduced by 40% (namely due to the unwinding of Switch 1 and to the interests received on the loan granted to the Regional Banks), and its weight versus the business lines' net income Group share would fall from 30% to 20%.

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<sup>1</sup> For the Regional Banks and Sacam Mutualisation : Accuracy and Duff & Phelps consultancy firms ; for Crédit Agricole S.A. : Ledouble consultancy firm

For the Regional Banks and their members and CCI/CCA holders, the transaction would enable them to benefit from all the positive effects of CASA's profile strengthening described above, CASA being a significant part of the Regional Banks' net asset value.

The transaction would also lead to

- strengthen their cohesion through the pooling of their results and the access of each of them to the global value creation,
- keep at their level the large majority of the value they generate, and
- facilitate in turn their joint development with the Group's subsidiaries and businesses.

The proposed transaction would be overall neutral at Group level, whether in terms of regulatory ratios, liquidity, earnings or tax.

For Crédit Agricole S.A., the immediate positive benefit would be a 41 bps increase in its fully loaded CET1 ratio to over 11% pro forma as soon as of January 1<sup>st</sup> 2016.

The transaction would lead to a recurring improvement of 0.3 billion euros in Crédit Agricole S.A.'s annual cash flow<sup>1</sup>. Due to deconsolidation of the CCI/CCAs and the positive effects on the Corporate centre, the impact on its net income would be negative by about 470 million euros, excluding specific items; the dilutive impact on net earnings per share would be reduced to less than 9%, taking into account the fact that this transaction would bring forward by one year the return to a cash dividend.

The Regional Banks would continue to post a very strong fully-loaded CET1 ratio of around 17.3% pro forma post-transaction. The pro forma impact on their net income would be slightly negative, largely due to the unwinding of the Switch 1 (termination of interests received). On the other hand, the results that they would keep would contribute to the significant increase of the asset value of their investment in Sacam Mutualisation.

This transaction, which has been viewed positively by the European Central Bank, is subject to the *Autorité des Marchés Financiers* decision that there is no requirement for a public offer to withdraw shares. It is also subject to the prior consultation with the staff representative bodies. It could be completed during the third quarter of 2016.

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Crédit Agricole Group's net income Group share was 6,043 million euros in 2015, an increase of 22.7% compared with the previous year. For the fourth quarter, it was 1,564 million euros, representing a year-on-year increase of 16.0%.

These good results are in line with the targets embedded in the current medium-term plan (2014-2016). They were driven by sustained growth in revenues (up 5.3% over the year), a firm grip on costs (up 3.5%), a relatively stable cost of risk including provisions for legal matters (up 3.0%) and a high contribution from equity-accounted entities.

All business lines enjoyed strong business momentum, whether in terms of lending, deposits or growth in assets under management.

The Regional Banks increased their customer assets by 2.8% to 622 billion euros, including 369 billion euros in on-balance sheet deposits (up 3.7%), driven by strong growth in demand deposits (up 12.3%).

Customer loans outstanding amounted to 411 billion euros at end-2015, an increase of 2.9% over one year. Growth stemmed mainly from a 4.4% increase in home loans and continued momentum in small business lending, with growth of 6.2% compared with end-2014.

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<sup>1</sup> Positive impact on the cash flow of Crédit Agricole S.A.: termination of interests paid on Switch 1 (+461 million euros), interest on the loan granted to the Regional Banks and treasury investment (+261 million euros), balance sheet optimization (+165 million euros), termination of dividends received from the CCI/CCAs (-282 million euros), tax effects (-282 million euros) = ~ +300 million euros

The Regional Banks delivered net income Group share of 943 million euros in the fourth quarter and 3,589 million euros in the full year, up 1.3% compared with 2014.

During 2015, the Group's financial structure strengthened further, making Crédit Agricole Group one of the best capitalised banks in Europe.

In terms of solvency, the Basel III fully loaded Common Equity Tier 1 ratio was 13.7% at end-December 2015, which is 395 basis points above the regulatory minimum of 9.75% for 2016, including the 0.25% G-SIB buffer.

In terms of prudential requirement, as measured by the TLAC (Total Loss Absorbing Capacity) ratio, Crédit Agricole Group already complies with the minimum level of 19.5% set for 2019, with a ratio of 19.7% at end-2015 without taking into account eligible senior debt. The Group intends to protect its existing senior bondholders and is considering to issue, in partial substitution of subordinated debt, a new category of debt as specified in the draft French law.

Crédit Agricole Group's leverage ratio was 5.7% at end-2015 based on the applicable methodology (delegated act adopted by the European Commission on 10 October 2014).

## **Crédit Agricole S.A.**

Crédit Agricole S.A.'s net income Group share was 882 million euros in the fourth quarter of 2015, representing a year-on-year increase of 27.5%. The full-year total was 3,516 million euros. Despite the context of moderate growth and ongoing low interest rates, which is not helpful for the Retail Banking business, Crédit Agricole S.A.'s earnings grew strongly in 2015, supported by the upturn in business lines that made major refocusing efforts between 2011 and 2013.

Earnings growth was supported by good growth in business-line revenues, a firm grip on expenses and a sharp reduction in the cost of risk in all business lines, excluding additional provisions for OFAC litigation in Corporate and investment banking.

Business levels remained buoyant at LCL in 2015, particularly in home loans, which grew 7.4% year-on-year. Customer assets rose 4.7% year-on-year, with demand deposits growing strongly (+14.1%). Despite that commercial momentum, LCL's revenues fell 2.8% in 2015 excluding home purchase savings provisions. The combined effect of early repayments and loan renegotiations did not fully offset good margins at inception and growth in insurance commissions.

International retail banking benefitted from good performance at Cariparma, which increased both customer assets and loans outstanding year-on-year despite a contraction in the broad Italian banking market. Cariparma's revenues rose 1.9% compared with 2014<sup>1</sup>, driven by growth in fee income. The Group's other international entities also showed good business levels, with revenues rising 2.8% compared with 2014, driven in particular by strong performance at the Egyptian subsidiary.

Savings management and insurance delivered record net inflows of 91 billion euros in 2015. Of that figure, 80 billion was attributable to Amundi, which had an excellent year. Private banking also posted its eighth consecutive quarter of positive net inflows. Crédit Agricole Assurances remains Europe's number one bancassururer. The business line's revenues rose 10.6%, driven in particular by growth at Amundi and in the insurance business.

Specialised financial services benefitted from excellent business performance. Consumer finance outstandings rose 3.5% year-on-year, while total production increased by 14.4%.

The Corporate and investment banking business continued developing on its strengths. Commercial momentum was solid in structured finance, and the fixed income and foreign exchange businesses also performed well.

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<sup>1</sup> Excluding specific items recognised by Crédit Agricole S.A. in Q1-14 (including +€80m in revenues)

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Operating expenses rose 4.5% in 2015. Business line operating expenses included a number of unfavourable external factors, including the impact of the evolution in the euro/dollar exchange rate (173 million euros) and contributions to the Single Resolution Fund (SRF) as well as new taxes and levies (230 million euros). Excluding those items, business line operating expenses in 2015 were well controlled, increasing by 1.1% compared with 2014. The increase was mainly concentrated in the expanding business lines (Insurance and Asset management) and Corporate and investment banking (one-off impact of 30 million euros). Expenses in the Corporate Centre fell year-on-year.

The cost of risk in 2015 included significant legal provisions: 350 million euros in the second quarter and 150 million euros in the fourth quarter. Excluding these provisions, the cost of risk remained moderate, representing 41 basis points of outstandings as opposed to 55 basis points in 2014. The reduction was mainly due to Crédit Agricole Consumer Finance, where the cost of risk at its Agos subsidiary returned to normal. Risk levels also stabilised in French retail banking and fell slightly in financing activities, excluding the OFAC provision set aside in the second quarter of 2015.

Income before tax rose 51.1% in 2015, due to the combination of higher revenues and good cost control, along with a greater contribution from equity-accounted entities. The latter was boosted in particular by the contribution from Eurazeo in 2015 and the low base for comparison caused by losses on the BES stake in 2014 (708 million euros).

Overall, the underlying net income Group share – adjusted for the usual accounting items (issuer spreads, DVA and loan hedges), increased legal provisions and indemnity received from Alpha Bank – rose by 8.3% year-on-year to 3,633 million euros. ROTE on this basis stood at 10.4% for 2015 (10.0% on published net income Group share).

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Crédit Agricole S.A.'s financial strength was further reinforced. The fully-loaded CET1 ratio was 10.7% at end-December 2015, up 30 basis points year-on-year, while Crédit Agricole S.A.'s global phase-in ratio was 20.3%, up 70 basis points over the year (ratios calculated taking into account annual net income for the year after dividend payout).

Crédit Agricole S.A.'s leverage ratio was 4.6%<sup>1</sup> at end-December 2015 based on the delegated act adopted by the European Commission.

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<sup>1</sup> Subject to ECB authorisation, with an impact of +100 basis points related to the exemption of intragroup transactions for Crédit Agricole S.A. and an impact of around +15 basis points related to the exemption of deposits centralized to CDC

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Crédit Agricole S.A.'s Board of directors will propose a dividend of 0.60 euro per share for the financial year 2015 to the upcoming Annual General Meeting. This compares to 0.35 euro per share paid for the year 2014, leading to a level of distribution of 50% compared to 43% for 2014.

This dividend can be taken in either cash or scrip. Crédit Agricole S.A.'s majority shareholder, SAS Rue La Boetie, indicated to the recent board meeting that it will take its share in scrip. Those shareholders benefiting from a loyalty bonus, will see their dividend increased by 10%.

## Social and environmental responsibility

The key event of the fourth quarter of 2015 was the 21st Conference of Parties (COP21) held in December, at which the Group made several announcements confirming its commitment to the fight against climate change. A leader in financing energy transition (renewables, energy efficiency and green transport), the Group has committed to the following new objectives:

- to arrange 60 billion euros of new financing over the next three years to help combat climate change;
- to invest 2 billion euros in green bonds by the end of 2017 as part of the Group's liquidity management policy, making Crédit Agricole the only bank to be active across the entire process of arranging, issuing and placing green bonds;
- to double the level of renewable energy financing in France through its Regional Banks, LCL and its specialised subsidiary CAL&F during the next two years;
- to finance more than 5 billion euros of energy transition projects by 2020 through asset management funds created by Amundi with EDF and with ABC (Agricultural Bank of China).

During COP21, Crédit Agricole CIB also announced the achievement of the four commitments made in September 2014 at the 2014 UN Climate Summit:

- to arrange more than 20 billion dollars of new financing by the end of 2015;
- to measure and publish its carbon footprint;
- for sectors representing an aggregate of 80% of the carbon emissions financed by the Bank, to apply sector policies defining the analysis and screening criteria to be used in selecting new financing, investment and advisory business;
- to propose new partnerships for financing environmental projects.

In keeping with these achievements, Crédit Agricole CIB also published two new sector policies in December 2015 on real estate and forestry-palm oil.

The Group's commitment to energy transition is also reflected in its support for several collaborative platforms such as the "Mainstreaming Climate Action Within Financial Institutions" initiative. Crédit Agricole was the first private bank to join the initiative officially launched at COP21 alongside ten other major public financial institutions. Its members have committed to five voluntary principles that aim to better embed climate change issues in their strategies.

The Group is also co-founder of the "Catalytic Finance Initiative", "French Business Climate Pledge", "Portfolio Decarbonization Coalition" and "Green Bond Principles", and has joined the "Montreal Carbon Pledge" and "*Appel de Paris sur le climat*". It is a founder member of the association that promotes energy efficient buildings, the BBCA, launched in October 2015 together with the main French operators in the construction sector.

In addition, for the fourth consecutive year, Crédit Agricole S.A. has published the results of its "FReD index", which measures progress made by the Group during the year in more than 140 sustainability actions. The 2015 index is 2.3 as audited by PricewaterhouseCoopers, compared with an initial target of 2. Thirteen entities\* have committed to the FReD approach and three international retail banking subsidiaries are currently testing it.

Crédit Agricole S.A. continues to consolidate its overall sustainability performance, contributing to its membership of the world's major sustainability indices: NYSE-Euronext Vigeo® Indexes, FTSE4Good, ESG STOXX Leaders and Oekom Prime.

\* *Crédit Agricole S.A., Amundi, CACEIS, Crédit Agricole Assurances, Crédit Agricole Corporate and Investment Bank, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier, Crédit Agricole Leasing & Factoring, Crédit Agricole Private Banking (with Crédit Agricole Indosuez Private Banking, Crédit Agricole Luxembourg, Crédit Agricole Suisse and CFM Monaco), Cariparma, LCL, the Group's Payments Division and Uni-Éditions.*

\*\* *Crédit Agricole Bank Polska, Crédit du Maroc and Crédit Agricole Egypt.*

**Financial calendar**

9 March 2016	Investor Day: presentation of the 2016-2019 Medium Term Plan
12 May 2016	Publication of 2016 first quarter results
19 May 2016	Annual Shareholders' Meeting
27 May 2016	Ex-dividend date
21 June 2016	Dividend payment date
3 August 2016	Publication of second quarter and first half 2016 results
8 November 2016	Publication of third quarter 2016 results

## CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q4-15	Change Q4/Q4	2015	Change 2015/2014
Revenues	4,289	+10.6%	17,194	+8.5%
Operating expenses	(2,906)	+2.8%	(11,583)	+4.5%
<b>Gross operating income</b>	<b>1,383</b>	<b>+31.6%</b>	<b>5,611</b>	<b>+17.8%</b>
Cost of risk	(615)	+23.2%	(2,293)	+4.1%
<b>Operating income</b>	<b>768</b>	<b>+39.2%</b>	<b>3,318</b>	<b>+29.7%</b>
Share of net income of equity-accounted entities	268	(0.5%)	1,534	x 2.4
Net income on other assets	36	(15.8%)	38	(28.1%)
Change in value of goodwill	-	nm	-	nm
<b>Income before tax</b>	<b>1,072</b>	<b>+27.4%</b>	<b>4,890</b>	<b>+51.1%</b>
Tax	(88)	x2.5	(898)	+91.1%
Net income from discontinued or held for sale operations	2	n	(21)	x3.9
<b>Net income</b>	<b>986</b>	<b>+24.2%</b>	<b>3,971</b>	<b>+43.9%</b>
Non-controlling interests	104	+2.2%	455	9.2%
<b>Net income Group share</b>	<b>882</b>	<b>+27.5%</b>	<b>3,516</b>	<b>+50.0%</b>

Crédit Agricole S.A.'s **revenues** amounted to 4,289 million euros in the fourth quarter of 2015, an increase of 10.6% compared with the fourth quarter of 2014. Revenues for the full year were up 8.5% to 17,194 million euros, including specific items totalling 512 million euros compared with -435 million euros in 2014. For both years, these items include issuer spreads, DVA running and loan hedges recognised in Corporate and investment banking. In 2014, they also included the impact of day 1 and changes in CVA/DVA/FVA methodology and the gain on revaluation of Bank of Italy shares recognised in Cariparma's contribution. In 2015, they also included a 163 million euros indemnity received from Alpha Bank recognised in the Corporate Centre. Excluding these impacts, business line revenues increased by 4.0% compared with 2014. This growth was driven mainly by an excellent performance in Savings management and insurance. Moreover, the Corporate Centre's negative contribution decreased in 2015.

**Operating expenses** were 2,906 million euros, up 2.8% compared with the fourth quarter of 2014. For the full year, business line operating expenses included a number of unfavourable external factors, including the impacts of changes in the euro/dollar exchange rate (173 million euros) and contributions to the Single Resolution Fund (SRF) as well as new taxes and levies (230 million euros). Excluding these items, business line operating expenses in 2015 were well controlled, increasing by 1.1% compared with 2014. The increase was mainly concentrated in the expanding business lines (Insurance and Asset management) and Corporate and investment banking (exceptional impact of 30 million euros).

The cost of risk was 615 million euros in the fourth quarter of 2015. For the full year, restated for litigation provisions (350 million euros in the second quarter of 2015 and 150 million euros in the fourth quarter) the **cost of risk** remained moderate, representing 41 basis points of outstandings.

**The impaired loans coverage ratio** stood at 71.5% at end-December 2015, including collective reserves (based on outstandings before guarantees and collateral). Impaired loans (excluding lease finance transactions with customers, Crédit Agricole internal transactions and accrued interest) were down slightly to 14.8 billion euros at end-December 2015, representing 3.5% of gross customer and interbank loans outstanding compared with 3.6% at end-2014.

The share of **net income from equity-accounted entities** amounted to 268 million euros in the fourth quarter of 2015, including a 229 million euros contribution from the Regional Banks. For the full year, it amounted to 1,534 million euros, a sharp increase due mainly to a strong contribution from Eurazeo. The share of net income from equity-accounted entities contributed by the Regional Banks (at 25%) was 1,072 million euros in 2015.

**Income before tax** was 1,072 million euros in the fourth quarter compared with 841 million euros in the fourth quarter of 2014. For the full year, it was 4,890 million euros compared with 3,235 million euros in 2014, a year-on-year increase of 51.1%.

In all, Crédit Agricole S.A.'s **net income Group share** came to 882 million euros for the fourth quarter of 2015. Excluding the impacts of specific items,<sup>1</sup> net income Group share was 823 million euros. Net income Group share for the full year was 3,516 million euros and 3,633 million euros excluding specific items<sup>1</sup>. ROTE on this underlying basis stood at 10.4% for 2015 (10.0% on published net income Group share).

## **SOLVENCY**

Crédit Agricole S.A. continued to strengthen its capital during 2015. This optimisation led to the issuance of Tier 2 subordinated debt for a total of 7.2 billion euros, comprising 3.8 billion euros of issues forming part of the medium- to long-term financing programme and 3.4 billion euros to replace old Tier 2 issues placed with the Regional Banks network. In addition, as part of the active management of its subordinated debt, the Group redeemed Additional Tier 1 issues, first through CA Preferred Funding Trust I and III for 1.5 billion dollars and 550 million euros respectively, and then through an innovative super-subordinated note for 329 million euros. Lastly, in January 2016, Crédit Agricole S.A. successfully initiated its 2016 placement programme with an Additional Tier 1 subordinated issue of 1.25 billion dollars.

Crédit Agricole S.A.'s fully loaded CET1 ratio was 10.7% at end-December 2015 compared with 10.3% at end-September 2015, an improvement of 40 basis points over the quarter and 30 basis points over one year. The fourth quarter improvement was due to the 1.4 billion euros increase in CET1 capital, coupled with weak growth in risk-weighted assets, which increased by 0.9 billion euros to 305.6 billion euros at end-December 2015.

In the fourth quarter, the increase in CET1 stemmed mainly from the impact of retained earnings (0.6 billion euros or +21 basis points), while Amundi's IPO and the revaluation of Visa Europe shares added a further 0.5 billion (+15 basis points).

The total phased-in ratio for Crédit Agricole S.A. was 20.3% at end-December 2015, an improvement of 50 basis points in the fourth quarter and 70 basis points since the beginning of the year.

Crédit Agricole S.A.'s leverage ratio, based on the methodology set out in the delegated act adopted by the European Commission in effect in January 2015 was 4.6% at end-December 2015.

The global phased-in conglomerate ratio for Crédit Agricole S.A. was 250% at end-December 2015 and 193% for Crédit Agricole Group. These levels are significantly higher than the solvency requirements for a financial conglomerate. This ratio gives the most appropriate picture of both insurance and banking activity; it takes into account the capital requirements both for the insurance activity and the banking activity. These ratios are in progress compared with 30 June 2015, which reflects the balance between growth in the insurance activity and strengthening of the bank's capital.

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<sup>1</sup> Issuer spreads, DVA running, loan hedges, indemnity received from Alpha Bank and additional charge to legal provisions

## LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,058 billion euros at end-December 2015, compared with 1,029 billion euros at end-December 2014.

The surplus of long term funding sources to long term applications of funds was 108 billion euros at end-December 2015 compared with 101 billion euros at end-December 2014, an increase of 7 billion euros.

Liquidity reserves after valuation gains/losses and haircuts amounted to 257 billion euros at end-December 2015, covering 257% of gross short term debt, versus 203% at end December-2014. HQLA securities after valuation gains/losses and haircuts represented 216% of short term debt not deposited with Central Banks. Both the Group and Crédit Agricole S.A. had an LCR ratio exceeding 110% at end-December 2015.

During 2015, the main Crédit Agricole Group issuers raised 33.6bn euros of senior and Tier 2 debt in the market and the branch networks. Crédit Agricole itself raised the equivalent of 7.8bn euros in senior debt and of 3.8bn euros in Tier 2 in the market. Moreover, the Group's subordinated debt was actively managed. Crédit Agricole Assurances, in particular, issued Tier 2 debt (grandfathered in Tier 1) for 1 billion euros. Finally, the first true sale securitisation of French home loans was completed, for an amount of 10 billion euros, fully retained for reserve purposes.

In 2016, Crédit Agricole S.A. plans to issue, subject to market conditions, 14 billion euros of medium to long term debt (senior and subordinated) on the market.

## RESULTS BY BUSINESS LINE

### 1. FRENCH RETAIL BANKING

#### 1.1. – CREDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q4-15	Change Q4/Q4	2015	Change 2015/2014
<b>Net income accounted for at equity (at ~25%)</b>	<b>236</b>	<b>+13.5%</b>	<b>916</b>	<b>+4.3%</b>
Change in share of reserves	(7)	nm	156	+5.3%
<b>Share of net income of equity-accounted entities</b>	<b>229</b>	<b>+10.5%</b>	<b>1,072</b>	<b>+4.5%</b>

The Regional Banks enjoyed continued strong business momentum in the fourth quarter of 2015, reflected in the increase of their contribution to Crédit Agricole S.A.'s net income Group share to 229 million euros, up 10.5% from the fourth quarter of 2014.

Customer assets grew by 2.8% year-on-year to reach 622 billion euros at end-December 2015, including 369 billion euros in on-balance sheet deposits, a year-on-year increase of 3.7%. There was a highly positive change in the product mix of on-balance sheet deposits, with a high growth, 12.3%, in demand deposits in the year coupled with a 7.2% decrease in time accounts and deposits. Home savings plans continued to progress, with an increase of 8.2% over the full year and 3.1% year-on-year in the fourth quarter of 2015. Following the trend of 2014, the Regional Banks continued the development of mutual shareholders passbook accounts, with growth of 18.4% over the year to 7.9 billion euros.

Off-balance sheet customer assets totalled 253 billion euros at end-December 2015, an increase of 1.5% compared with end-December 2014, still driven by life insurance, which increased by 3.5% over the year to 179 billion euros at end-2015.

Loans outstanding were also up by 2.9% over the year, totalling 411.5 billion euros at end-2015. Growth stemmed primarily from home loans, which were up 4.4% over the year to 239.4 billion euros, as well as consumer finance, which increased by 4.4% to 15.5 billion euros at end-2015. At the same time, the number of insurance contracts in stock increased by 3.8%, compared to end-2014.

In the fourth quarter of 2015, the Regional Banks' contribution to net income Group share was 229 million euros, an increase of 10.5%, including a reversal of home purchase savings schemes reserves of 170 million euros recognised in revenues (versus a charge of 189 million euros in the fourth quarter of 2014) and a positive impact of 34 million euros related to a reversal of the Single Resolution Fund provision recognised in operating expenses in the first quarter of 2015.

- The interest margin continued to be penalised by loan renegotiations although this trend is beginning to stall, with early repayment penalties down 20% in the fourth quarter of 2015, compared to the third quarter 2015. In addition, financial management transactions carried out to re-match liabilities to the new asset profile also put pressure on the interest margin (impact of about -50 million euros in 2015 compared to 2014, especially in the fourth quarter). Meanwhile, fee and commission income rose by 2.4% year-on-year in the fourth quarter of 2015, driven by insurance products (up 4.7%) and services (up 5.1%).<sup>1</sup>
- Restated for the SRF impact, operating expenses increased by 4.5% year-on-year in the fourth quarter of 2015, driven by major digital investments.
- Lastly, risks remained well controlled. The year-on-year increase in the fourth quarter does not reflect any deterioration in specific risk.

For the full year, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 1,072 million euros, an increase of 4.5% compared with 2014, including a revenue impact of 1 million euros related to the home

<sup>1</sup> Restated for the reclassification from net interest margin to fee and commission income of gains and losses on foreign currency purchases and sales (around 25 million euros a year).

purchase savings schemes reserves (versus -195 million euros in 2014) and an operating expense impact of -12 million euros related to the Single Resolution Fund.

- Excluding the home savings impact, revenues were up slightly by 0.9% over the year, driven by growth in lending and fee and commission income. Despite the growth in lending volumes, the net interest margin was penalised in 2015 by loan renegotiations in a highly competitive environment (-1.7% over the year excluding home savings impact). However, fee and commission income rose by 5% over the year, driven by 7.2% growth in insurance commissions.
- Restated for the SRF impact, operating expenses were 7,732 million euros in 2015, a contained increase of 1.5% compared with 2014 (especially 68 million euros of IT costs due to digital bank during the year). The cost/income ratio remained low at 55.7% in 2015, excluding SRF impact.
- Lastly, risks remained well controlled. The cost of risk was -706 million euros in 2015, an increase of only 0.4% compared with 2014, representing a very low level of 18 basis points of outstandings, stable compared with the previous year.<sup>1</sup>

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<sup>1</sup> Cost of risk to outstandings over a rolling four quarter period

## 1.2. - LCL

(in millions of euros)	Q4-15	Change Q4 <sup>1</sup> /Q4 <sup>2</sup>	2015	Change 2015 <sup>1</sup> /2014 <sup>2</sup>
Revenues	874	(2.7%)	3,631	(1.3%)
Operating expenses	(625)	(1.2%)	(2,561)	(1.1%)
<b>Gross operating income</b>	<b>249</b>	<b>(4.7%)</b>	<b>1,070</b>	<b>(6.9%)</b>
Cost of risk	(51)	x3.1	(134)	(26.8%)
<b>Operating income</b>	<b>198</b>	<b>(19.1%)</b>	<b>936</b>	<b>(3.1%)</b>
Net income on other assets	(1)	nm	(2)	nm
<b>Income before tax</b>	<b>197</b>	<b>(19.1%)</b>	<b>934</b>	<b>(3.3%)</b>
Tax	(73)	(15.5%)	(340)	(2.5%)
<b>Net income</b>	<b>124</b>	<b>(21.2%)</b>	<b>594</b>	<b>(3.7%)</b>
Non-controlling interests	6	(21.5%)	29	(3.5%)
<b>Net income Group share</b>	<b>118</b>	<b>(21.6%)</b>	<b>565</b>	<b>(3.5%)</b>

Business momentum was extremely good in the fourth quarter of 2015. In keeping with previous quarters, customer assets held up well and lending activity was buoyant, driven by a strong home loans market and a recovery in small business lending.

Loans outstanding amounted to 97.3 billion euros at end-December 2015, an increase of 6.5% compared with the previous year. Growth was driven by home loans, which increased by 7.4% year-on-year to 62.9 billion euros, and a recovery in small business lending.

Customer assets increased by 4.7% year-on-year to 175.1 billion euros, driven by strong business momentum. Off-balance sheet customer assets increased by 1.7%, mainly due to life insurance inflows (+3.1%) while on-balance sheet deposits increased by 7.4% over the year, driven by demand deposits (+14.1%).

The loan to deposit ratio stood at 108% at end-December 2015, an improvement of 1 percentage point compared with end-2014.

Revenues for the full year were down 1.3% to 3,631 million euros, due to the combined effect of early repayments and loan renegotiations, which did not fully offset the good margins at inception and growth in insurance commissions. Operating expenses were well controlled, decreasing by 1.1% between 2014 and 2015 excluding investments in the transformation plan, SRF and impacts related to the consolidation of BFCAG. The cost of the "Centricité Client 2018" transformation plan was 53 million euros in 2015, an increase of 23.1% compared with 2014. The cost of risk was 134 million euros. It remained low throughout the year, representing 13 basis points of outstandings. The impaired loans ratio therefore came to 2.2%, stable compared with end-December 2014. The impaired loan coverage ratio (including collective reserves) was more than 73% at end-2015 and end-2014. In all, net income Group share was 565 million euros in 2015, down 3.5%<sup>1</sup> compared with 2014.

For the fourth quarter of 2015, revenues were down 2.7% year-on-year to 874 million euros. The impacts seen across 2015 as a whole were concentrated mainly in the fourth quarter. Operating expenses were down 1.2%<sup>2</sup> compared with the fourth quarter of 2014, in keeping with the trends across 2015 as a whole.

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

<sup>2</sup> Interest margin: excluding impact of home savings plans (-€3m in revenues in Q4-15), consolidation of BFCAG (-€10m in revenues in Q4-15) and transformation plan (-€21m in revenues in Q4-15)

The cost of risk was 51 million euros in the fourth quarter of 2015. The increase was due to a baseline effect as a reversal of reserves was recognised in the fourth quarter of 2014.  
In all, net income Group share was 118 million euros compared with 149 million euros in the fourth quarter of 2014.

## 2. INTERNATIONAL RETAIL BANKING

**Net income Group share** for the business line was 39 million euros in the fourth quarter of 2015 compared with 41 million euros in the fourth quarter of 2014. Net income Group share for the full year was 226 million euros compared with a loss of 500 million euros in 2014, which was penalised by the full write-down of the equity-accounted value of the BES holding for 708 million euros.

(in millions of euros)	Q4-15	Change Q4/Q4	2015	Change 2015/2014
<b>Revenues</b>	649	(1.1%)	2,622	(0.9%)
Operating expenses excluding SRF, deposit guarantee fund and rescue plans	(389)	+5.3%	(1,484)	+1.0%
SRF, deposit guarantee fund and rescue plans	(41)	-	(48)	-
<b>Gross operating income</b>	<b>219</b>	<b>(23.6%)</b>	<b>1,090</b>	<b>(7.4%)</b>
Cost of risk	(145)	(25.0%)	(589)	(21.4%)
<b>Operating income</b>	<b>74</b>	<b>(20.8%)</b>	<b>501</b>	<b>+17.1%</b>
Equity affiliates	2	nm	7	nm
Net income on other assets	-	nm	2	nm
Change in value of goodwill	-	nm	-	nm
<b>Income before tax</b>	<b>76</b>	<b>(20.4%)</b>	<b>510</b>	<b>nm</b>
Tax	(18)	(47.5%)	(161)	+15.5%
Net income from discontinued or held for sale operations	-	nm	(21)	nm
<b>Net income</b>	<b>58</b>	<b>(6.0%)</b>	<b>328</b>	<b>nm</b>
Non-controlling interests	19	(9.0%)	102	+22.3%
<b>Net income Group share</b>	<b>39</b>	<b>(4.4%)</b>	<b>226</b>	<b>nm</b>

### Cariparma's contribution to Crédit Agricole S.A. results<sup>1</sup>

(in millions of euros)	Q4-15	Change Q4/Q4	2015	Change 2015/2014
<b>Revenue</b>	<b>416</b>	<b>(5.3%)</b>	<b>1,689</b>	<b>+1.9%</b>
Operating expenses excluding SRF, deposit guarantee fund and rescue plans	(244)	+4.1%	(933)	+0.8%
SRF, deposit guarantee fund and rescue plans	(35)	nm	(42)	nm
Cost of risk	(96)	(31.6%)	(389)	(15.4%)
<b>Net income</b>	<b>30</b>	<b>(32.4%)</b>	<b>210</b>	<b>+18.3%</b>
<b>Net income Group share</b>	<b>22</b>	<b>(31.8%)</b>	<b>153</b>	<b>+19.2%</b>

**In Italy**, Cariparma enjoyed continued strong business momentum in the fourth quarter of 2015. On-balance sheet deposits stood at 36.8 billion euros at end-2015, an increase of 2.7% over the year, driven by growth in demand deposits. Customer loans stood at 33.7 billion euros at end-2015, an increase of 1.1% in an Italian market down 1.2% over the same period (source: ABI, January 2016). Growth was driven by retail customer loans, which was up

<sup>1</sup> Excluding, in 2014, items accounted for by Crédit Agricole S.A. in Q1-14 (+€80m in revenues of which +€92m for revaluation of Bank of Italy securities and -€109m in cost of risk) as well as income tax linked to these items

3.9% year-on-year, and in particular by home loans (+5.2% year-on-year). The ratio of loans (net of specific reserves) to deposits was therefore 86% at end-2015 compared with 88% at end-2014. Cariparma also had surplus liquidity of 5.2 billion euros at end-2015, a sharp increase over the quarter but also over the year (up 1.6 billion euros in the fourth quarter and 0.8 billion euros over the year).

Off-balance sheet customer assets totalled 60.2 billion euros at end-2015, an increase of 5.8% over the year thanks to very strong business momentum particularly in life insurance and mutual funds, which, overall, increased by 11.6% over the year. Total customer assets therefore amounted to 97 billion euros at end-2015, an increase of 4.6% compared with end-2014.

**For the full year**, Cariparma's revenues were 1,689 million euros, an increase of 1.9% compared with 2014.<sup>1</sup> The interest margin remained stable over the period, showing resilience in a climate of low interest rates in Italy, while fee and commission income increased by 2% year-on-year.<sup>1</sup>

Operating expenses were affected in 2015 by the cost of the Single Resolution Fund (SRF), contribution to the deposit guarantee fund and the contribution to a dedicated resolution fund for four Italian banks. Restated for those items (42 million euros in 2015 including 35 million euros in the fourth quarter), operating expenses remained under control, with a limited increase of 0.8% compared with 2014. The restated cost/income ratio<sup>1&2</sup> was 55.3% in 2015, a year-on-year improvement of 0.6 of a percentage point compared with 2014.

The cost of risk was 389 million euros in 2015, a decrease of 15.4%<sup>1</sup> compared with the previous year. The doubtful loan inflows were down significantly, by 41% between 2014 and 2015. The cost of risk therefore decreased from 140 basis points of outstandings in 2014 to 117 basis in 2015. The impaired loans ratio to total outstandings was 13.8% at end-2015, with an increasing coverage ratio (including collective reserves) of 45.5% compared with 44.4% at end-2014.

In all, Cariparma's net income Group share came to 153 million euros in 2015, an increase of 19.2%<sup>1</sup> compared with 2014 and an increase of 35.8%<sup>1</sup> restated for the SRF, deposit guarantee fund and Italian bank rescue plan.

**In the fourth quarter of 2015**, Cariparma's net income Group share was 22 million euros compared with 32 million euros in the fourth quarter of 2014. Restated for the SRF, the deposit guarantee fund and the contribution to a dedicated resolution fund for four Italian banks, net income Group share was up 18% notably due to the decrease in the cost of risk.

Based on the local scope of consolidation, Cariparma Group's net income was 29 million euros in the fourth quarter of 2015 and 221 million euros for the full year.

**The Group's other international entities** delivered a strong commercial performance with 3.1% growth in total on-balance sheet assets over the year to 11.5 billion euros and 2.1% growth in gross loans outstanding to 10.2 billion euros at end-2015. The surplus of deposits over loans (net of reserves) thus amounted to 2.1 billion euros at end-2015.

**In the fourth quarter of 2015**, net income Group share of the International retail banking business line excluding Cariparma amounted to 17 million euros compared with 9 million euros in the fourth quarter of 2014. This performance was due mainly to Crédit Agricole Egypt's contribution, which increased by 28% under the combined effect of revenue growth driven by strong business momentum and the retroactive effect of the decrease in tax rates. In Poland, despite strong growth in on- and off-balance sheet customer assets and a decline in the cost of risk, earnings were penalised by the exceptional contribution of 6 million euros to the deposit guarantee fund and to the support fund for borrowers in difficulty recognised in operating expenses. Crédit Agricole Ukraine continued to make a positive contribution to Group earnings despite a challenging economic environment and still has a surplus of deposits over loans. Crédit du Maroc continued to strengthen its provisioning rate in the fourth quarter of 2015.

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<sup>1</sup> Excluding, in 2014, items accounted for by Crédit Agricole S.A. in Q1-14 (+€80m in revenues of which +€92m for revaluation of Bank of Italy securities and -€109m in cost of risk) as well as income tax linked to these items

<sup>2</sup> Excluding the SRF, deposit guarantee fund and the contribution to a dedicated resolution fund for four Italian banks in 2015

**For the full year**, revenues of the other international retail banking entities excluding Cariparma totalled 933 million euros, an increase of 2.8% compared with 2014, driven mainly by a strong commercial performance in Egypt. Growth in operating expenses was contained to 1.4%<sup>1</sup> and the cost/income ratio stood at 59.0%<sup>1</sup>, an improvement of 0.8 of a percentage point compared with 2014. The cost of risk was 200 million euros, a year-on-year increase of 10.6%. It was affected by the situation in Morocco and Poland, but improved in Ukraine. In all, net income Group share was 73 million euros compared with a loss of 613 million euros in 2014, which was penalised by the net negative impact of BES for -708 million euros recognised in the share of income from equity-accounted entities.

### 3. SAVINGS MANAGEMENT AND INSURANCE

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

The business line's assets under management amounted to 1,396 billion euros at end-2015, an increase of almost 128 billion euros since end-2014, driven by sustained business momentum coupled with a substantial positive market and currency effect. Excluding the market and currency effect of almost 32 billion euros and a scope effect of about 5 billion euros, this represents net inflows of almost 91 billion euros during 2015 compared with about 42 billion euros in 2014. In 2015, Amundi contributed net inflows of almost 80 billion euros, Savings/retirement insurance almost 7 billion euros and Private banking more than 4 billion euros.

Net income Group share was 462 million euros for the fourth quarter of 2015, up 16.7% year-on-year. For the full year, it came to 1,759 million euros, with Insurance contributing 67%, Asset management 22%, Private banking 6% and CACEIS 5%.

(in millions of euros)	Q4-15	Change Q4/Q4	2015	Change 2015/2014
<b>Revenues</b>	1,403	+7.9%	5,653	+10.6%
Operating expenses	(678)	+8.5%	(2,750)	+7.5%
<b>Gross operating income</b>	<b>725</b>	<b>+7.4%</b>	<b>2,903</b>	<b>+13.8%</b>
Cost of risk	(7)	(56.1%)	(29)	(53.3%)
<b>Operating income</b>	<b>718</b>	<b>+9.0%</b>	<b>2,874</b>	<b>+15.5%</b>
Share of net income of equity-accounted entities	6	+42.6%	25	+49.1%
Net income on other assets	3	(93.3%)	10	(80.4%)
Change in value of goodwill	-	nm	-	nm
<b>Net income before tax</b>	<b>727</b>	<b>+6.3%</b>	<b>2,909</b>	<b>+14.8%</b>
Tax	(226)	(9.0%)	(1,001)	+19.9%
Net income from discontinued or held for sale operations	2	nm	3	nm
<b>Net income</b>	<b>503</b>	<b>+15.6%</b>	<b>1,911</b>	<b>+12.5%</b>
Non-controlling interests	41	+4.1%	152	+3.8%
<b>Net income Group share</b>	<b>462</b>	<b>+16.7%</b>	<b>1,759</b>	<b>+13.3%</b>

<sup>1</sup> Excluding the contribution to the deposit guarantee fund and to the support fund for borrowers in difficulty in Poland in 2015

In **Asset management**, the key event of the fourth quarter of 2015 was Amundi's successful initial public offering, a new stage that will help to accelerate the expansion of this subsidiary.

Amundi delivered record inflows in 2015, ranking world number four asset gatherer of open-end funds<sup>1</sup> and number one in France<sup>2</sup> with more than half of all open-end fund inflows during the year stemming from this country. At end-2015, Amundi had almost 1,000 billion euros in assets under management (985 billion euros), an increase of 12.2% compared with end-2014. Net inflows totalled a record 79.9 billion euros over the year, including 14.1 billion euros in the fourth quarter. Total inflows were buoyant during the year across all client segments, including 41.5 billion euros from the retail branch networks (personal and small business clients) and 38.4 billion euros from institutional investors and large corporates. The market and currency effect amounted to 22.4 billion euros in 2015 and the scope effect to 5.3 billion euros (consolidation of BAWAG PSK Invest in the first quarter of 2015).

Amundi delivered an excellent performance outside France, with international markets accounting for 75% of total inflows over the year. Growth was especially strong in Asia, in particular through the joint ventures in China, Korea and India.

Furthermore, long-term assets, mainly bonds, diversified and equity instruments, accounted for 44.7 billion euros representing more than half of total net inflows in 2015 and for 9.6 billion of net inflows in the fourth quarter.

Amundi's revenues increased by 13.1% year-on-year in the fourth quarter of 2015 and by 7.8% over the full year, driven mainly by growth in assets under management. Operating expenses were controlled, increasing by 4.3% excluding the scope and currency effects, the SRF and IPO expenses. Restated on the same basis, the cost/income ratio was stable year-on-year in 2015 at 53.4% and improved by 1.4 percentage point year-on-year in the fourth quarter to 53.1%.

In all, Amundi's net income excluding IPO expenses totalled 519 million euros for the full year and 129 million euros in the fourth quarter of 2015. On the same basis of adjustment, net income Group share increased by 8.8% over the year to 402 million in 2015 and by 1.3% year-on-year in the fourth quarter to 96 million euros.

In **Asset servicing**, CACEIS delivered a continued good business performance in 2015. Assets under administration increased by 4.8% over the year to 1,447 billion euros and by 2.4% quarter-on-quarter in the fourth quarter, driven by both business from new clients and buoyant inflows. Assets under custody continued to be penalised by the sluggish environment and despite a 3% increase in France over the year, total assets under custody decreased slightly by 1.1%, to 2,327 billion euros.

CACEIS reported revenues of 184 million euros in the fourth quarter of 2015, stable compared with the same period of 2014, while gross operating income increased by 10.9% thanks to a 2.6% decrease in operating expenses. CACEIS' net income Group share decreased by 17.1% in the fourth quarter due to a change in the method of tax computation. Net income before tax, however, increased by 10.6%.

Net income Group share for the full year was 92 million euros, an increase of 4.0% driven by strong revenue growth (+3.6%) coupled with a contained increase in operating expenses (+1.9%).

**Private banking** delivered its eighth consecutive quarter of positive net inflows in the fourth quarter of 2015. Driven by strong business momentum and a favourable currency effect, Private banking's assets under management reached 151 billion euros at end-2015, an increase of 6.8% or 9.7 billion euros compared with end-2014. Of this increase, 4.2 billion euros came from net inflows and 5.5 billion euros from market and currency effects.

Assets under management include 109.6 billion euros of assets related to CA Private Banking and 41.4 billion euros of assets related to LCL Private Banking, which have risen respectively by 7.9% and 4.0% during 2015. In France, assets under management increased by 7.5% over the year to 68.6 billion euros, while internationally, assets under management increased by 6.2% to 82.4 billion euros.

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<sup>1</sup> Source: Morningstar, open-end fund inflows from January to November 2015, quoted by the Financial Times on 04/01/2016

<sup>2</sup> Source: Europerformance, French open-end funds across 2015; aggregate inflows for Amundi + CPR AM + BFT, ranked respectively 1st, 4th and 5th largest asset gatherers in France with total inflows of €20.9bn vs. €38.2bn for the French market.

Private banking revenues remained buoyant, driven mainly by performance fees. Revenues increased by 6.6% year-on-year in the fourth quarter of 2015 to 189 million euros, and by 10.4% for the full year to 769 million euros. Net income Group share was 25 million euros in the fourth quarter of 2015 and 95 million euros for the full year (+70.1%), driven by revenue growth coupled with controlled operating expenses and a decrease in the cost of risk.

**Crédit Agricole Assurances**,<sup>1</sup> the leading bankinsurer in Europe, reported premium income of 31.2 billion euros in 2015 (based on French GAAP), an increase of 3.2% compared with 2014. For the fourth quarter of 2015, premium income was 7.5 billion euros, down slightly compared with a high baseline in the fourth quarter of 2014.

(in millions of euros)	Q4-15	Change Q4/Q4	2015	Change 2015/2014
Revenues	599	+7.4%	2,480	+15.1%
Operating expenses	(144)	+14.5%	(661)	+9.9%
<b>Gross operating income</b>	<b>455</b>	<b>+5.3%</b>	<b>1,819</b>	<b>+17.2%</b>
Net income on other assets	(5)	nm	(5)	nm
Tax	(131)	(21.3%)	(636)	+25.3%
<b>Net income</b>	<b>321</b>	<b>+21.1%</b>	<b>1,181</b>	<b>+13.2%</b>
<b>Net income Group share</b>	<b>320</b>	<b>+21.6%</b>	<b>1,177</b>	<b>+13.3%</b>

The **Savings/retirement** business was buoyant, delivering premium income of 24.9 billion euros in 2015, an increase of 2.6% over the year. Premium income for the fourth quarter of 2015 was 6.0 billion euros, a decrease of 3.6% compared with a very strong fourth quarter in 2014. Unit-linked fund inflows rose by 46.1% while euro fund inflows decreased by 5.6% over the year. Unit-linked funds represented 22.7% of new inflows, an increase of 6.8 percentage points compared with end-2014.

Net inflows in Savings/retirement and Death & disability were 7.8 billion euros over the year excluding market effects, including 5.5 billion euros in France. In Savings/retirement, assets under management grew by 4.3% year-on-year to reach 259.7 billion at end-2015. Funds in euros amounted to 210.5 billion euros, up 4.0% year-on-year, while unit-linked funds rose by 5.8% year-on-year to 49.2 billion euros, representing 19.0% of the total (up 0.3 of a percentage point over one year).

In the **Death & disability/health/creditor segment**, premium income rose by 5.5% in 2015 to 3.8 billion euros. Premium income for the fourth quarter of 2015 was 931 million euros versus 871 million euros in the fourth quarter of 2014, an increase of 6.9%. Growth was driven by death & disability/health insurance. At end-2015, 200,000 people were covered by the new group death & disability/health product, 18 months after the launch of this business.

In **Property & casualty** insurance, growth remained high, with premium income of 517 million euros in the fourth quarter of 2015, a year-on-year increase of 9.5%, and 2,540 million euros for the full year, a year-on-year increase of 5.4%. This performance outstripped the French market, which grew by 1.5% in 2015,<sup>2</sup> enabling Crédit Agricole Assurances to gain market share. New business (Pacifica scope) remained buoyant throughout the year, both in the farming and small business segments (up 12.1% in 2015) and the retail segment (motor insurance up 11.0% and home insurance up 10.4% in 2015). The combined ratio<sup>3</sup> (net of reinsurance) improved by 0.7 of a percentage point in 2015, to 95.8%.

Net income Group share for the Insurance business line was up 21.6% year-on-year in the fourth quarter of 2015, to 320 million euros. Over the full year, net income Group share rose by 13.3% to 1,177 million euros.

<sup>1</sup> *Argus de l'Assurance*, 18 December 2015 (end-2014 data)

<sup>2</sup> Source: FFSA, 28/01/2016

<sup>3</sup>Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance. Pacifica scope.

#### 4. SPECIALISED FINANCIAL SERVICES

<i>(in millions of euros)</i>	<b>Q4-15</b>	<b>Change T4/T4<sup>(1)</sup></b>	<b>2015</b>	<b>Change 2015/2014<sup>(1)</sup></b>
Revenues	657	+1.4%	2,629	(1.1%)
Operating expenses excluding SRF	(345)	+0.8%	(1,332)	(1.3%)
SRF impact	13	-	(4)	-
<b>Gross operating income</b>	<b>325</b>	<b>+6.1%</b>	<b>1,293</b>	<b>(1.3%)</b>
Cost of risk	(113)	(54.6%)	(657)	(37.1%)
<b>Operating income</b>	<b>212</b>	<b>x3.1</b>	<b>636</b>	<b>x2.3</b>
Share of net income of equity-accounted entities	32	+15.1%	164	+22.0%
<b>Income before tax</b>	<b>248</b>	<b>x2.5</b>	<b>804</b>	<b>X2.0</b>
Tax	(63)	ns	(213)	x4.4
Net income from discontinued or held for sale operations	-	nm	(1)	nm
<b>Net income</b>	<b>185</b>	<b>x2.0</b>	<b>590</b>	<b>+72.5%</b>
Non-controlling interests	37	x2.2	106	x2.5
<b>Net income Group share</b>	<b>148</b>	<b>x2.0</b>	<b>484</b>	<b>+62.4%</b>

*(1) Excluding repayment of loan handling fees in Germany in 2014 (impact in revenues and in equity-accounted entities), deconsolidation of Credium and Credicom in revenues and depreciation of the goodwill of Forso in equity-accounted entities in 2015*

Specialised Financial Services includes Crédit Agricole Consumer Finance in France and its subsidiaries or partnerships abroad, and Crédit Agricole Leasing & Factoring.

**Specialised financial services** posted net income Group share of 148 million euros in the fourth quarter of 2015 versus 46 million euros in the same period of the previous year (80 million euros before loan handling fee refunds in Germany). Activity was buoyant in the fourth quarter both in consumer finance and leasing and factoring, which supported net income.

In **Consumer finance**, total production rose by 18.3% compared with the fourth quarter of 2014, to 9 billion euros. The managed loan book increased by 3.5% over the year despite the sale of 579 million euros of doubtful loans by Agos in the fourth quarter. The managed loan book thus stood at 71.2 billion euros at end-2015 compared with 68.8 billion euros at end-2014. The geographical breakdown remains unchanged from previous quarters, with 38% of outstandings in France, 32% in Italy and 30% in other countries. Consolidated outstandings were down 1.0% year-on-year to 32.2 billion euros (restated for the disposal of doubtful loans by Agos). Car finance partnerships increased by 11.1% year-on-year to 21.1 billion euros at end-2015, while the Crédit Agricole Group loan book rose by 8.3% to 13.5 billion euros. Meanwhile, CACF continued to strengthen its self-funding ratio, which has risen by 8.7 percentage points since end-2014 to reach 68% of the financed loans at end-2015.

**Consumer finance** revenues remained more or less stable year-on-year in the fourth quarter of 2015 excluding the loan handling fee refunds in Germany in 2014 and the deconsolidation of Credium and Credicom in 2015. Operating expense were stable year-on-year in the fourth quarter of 2015. Consumer finance cost of risk was 85 million euros in the fourth quarter of 2015, a year-on-year decrease of 62.3%. This reflects a decline in CACF group entities other than Agos and a very low level CACF's cost of risk for the full year represented 162 basis points of outstandings, a sharp decrease compared with 2014 (264 basis points). Agos' impaired loans ratio was 8.0% after the disposal of doubtful loans in the fourth quarter of 2015, compared 9.3% at end-December 2014. The coverage ratio remained very high at 100.9% including collective reserves.

In all, CACF's net income Group share was 108 million euros in the fourth quarter of 2015 compared with 63 million euros excluding the impact of loan handling fee refunds in Germany in the fourth quarter of 2014.

**For the full year**, net income Group share rose by 75.7% to 367 million euros, driven by the sharp decrease in the cost of risk at Agos.

In **Leasing and factoring**, the upward trend continued in leasing with a 11.0% year-on-year increase in lease finance production in the fourth quarter of 2015. Lease finance outstandings remained more or less stable over the year at 15.0 billion euros, including 11.2 billion euros in France. Factored receivables increased by 9.7% year-on-year to 18.0 billion euros in the fourth quarter of 2015, including a 9.7% rise in France to 11.7 billion euros.

CAL&F's revenues amounted to 142 million euros, up 6.5% compared with the fourth quarter of 2014. For the full year, revenues were down slightly by 1.2%. Operating expenses decreased by 18.4% year-on-year in the fourth quarter, including a reversal in respect of the SRF. The cost of risk remained limited. CAL&F's net income Group share was 40 million euros in the fourth quarter of 2015 compared with 21 million the in same period of 2014.

**For the full year**, net income Group share rose by 29.8% to 117 million euros.

## 5. CORPORATE AND INVESTMENT BANKING

In the fourth quarter of 2015, **Corporate and investment banking** delivered net income Group share of 50 million euros. Restated for loan hedges (-5 million euros impact on net income Group share) and the impact of DVA running (-34 million euros on net income Group share), net income Group share was 89 million euros in the fourth quarter.

Financing activities contributed 128 million euros to restated net income Group share<sup>1</sup> (compared with 198 million euros in the fourth quarter of 2014) while Capital markets and investment banking made a negative contribution of -39 million euros (compared with +41 million euros in the fourth quarter of 2014).

In 2015 as a whole, net income Group share was 739 million euros. On a restated basis,<sup>1</sup> it was 1,033 million, down 11.7% compared with 2014.

### Total Corporate and investment banking

(in millions of euros)	Q4-15	Q4-15 <sup>1</sup>	Q4-14	Q4-14 <sup>1</sup>	Change Q4 <sup>1</sup> /Q4 <sup>1</sup>	2015	Change 2015 <sup>1</sup> /2014 <sup>1</sup>
Revenues	868	930	962	980	(5%)	4,308	5.0%
<i>o/w Financing activities</i>	490	499	545	551	(9.4%)	2,187	(0.2%)
<i>o/w Capital markets and investment banking</i>	378	431	417	429	0.7%	2,121	10.9%
Operating expenses	(686)	(686)	(607)	(607)	12.8%	(2,542)	10.9%
<b>Gross operating income</b>	<b>182</b>	<b>244</b>	<b>355</b>	<b>373</b>	<b>(34.1%)</b>	<b>1,766</b>	<b>(2.8%)</b>
Cost of risk	(112)	(112)	(82)	(82)	37.0%	(655)	21.0%
<b>Operating income</b>	<b>70</b>	<b>132</b>	<b>273</b>	<b>291</b>	<b>(54.2%)</b>	<b>1,111</b>	<b>(6.8%)</b>
Share of net income from equity-accounted entities	(18)	(18)	25	25	ns	60	(63.2%)
Net income on other assets	(8)	(8)	2	2	ns	(7)	ns
<b>Income before tax</b>	<b>44</b>	<b>106</b>	<b>300</b>	<b>318</b>	<b>(66.5%)</b>	<b>1,164</b>	<b>(13.0%)</b>
Tax	7	(15)	(69)	(75)	ns	(407)	(17.5%)
Net income from discontinued or held-for-sale operations	-	-	2	2	ns	(2)	ns
<b>Net income</b>	<b>51</b>	<b>91</b>	<b>233</b>	<b>245</b>	<b>(62.7%)</b>	<b>755</b>	<b>(11.6%)</b>
Non-controlling interests	1	2	6	6	ns	16	(9.1%)
<b>Net income Group share</b>	<b>50</b>	<b>89</b>	<b>227</b>	<b>239</b>	<b>(62.8%)</b>	<b>739</b>	<b>(11.7%)</b>

2014 figures restated to reflect the analytical reallocation of discontinuing activities and the reallocation of SFS (Structured and Financial Solutions) to Investment banking (instead of Financing activities)

Crédit Agricole CIB maintained its solid market positions thanks to its recognised expertise and it regularly wins awards in its areas of excellence.

In bond issuance, Crédit Agricole CIB maintained its leading position in ABCP issues in Europe (*source: CPWare*) and remained number three worldwide in agency, sovereign and supranational euro bond issues (*source: Thomson Financial*). It ranks number four worldwide in supranational bond issues across all currencies (*source: Thomson Financial*), and in 2015 rose from fourth to second place among bookrunners of euro-denominated agency issues

<sup>1</sup> Restated for accounting impacts (loan hedges, DVA running, change in Day 1 FVA and change in CVA/DVA/FVA in Q4-14) on revenues and the additional OFAC provision (Q2-15) on the cost of risk

(source: Thomson Financial). Crédit Agricole CIB leads the global Green bonds market, and completed 14 of these transactions in the fourth quarter of 2015 (source: CACIB).

In financing activities, Crédit Agricole CIB remained number one worldwide in aircraft financing (source: Air Finance Database). The bank is number two bookrunner in France in syndications (source: Thomson Financial) and is now the leading bookrunner for LBOs and MBOs in Western Europe (source: Thomson Financial). Finally, Crédit Agricole CIB continues to rank third in project finance arrangement in the EMEA and Americas regions (source: Thomson Financial).

Revenues from **Financing activities** amounted to 499 million euros in the fourth quarter of 2015 after adjusting for the impact of loan hedges, a 9.4% decrease on the fourth quarter of 2014. In **Capital markets and investment banking**, revenues totalled 431 million euros, up 0.7% compared with the fourth quarter of 2014.

**In 2015 as a whole**, Corporate and investment banking revenues amounted to 4,308 million euros. On a restated basis,<sup>1</sup> they were 4,232 million euros, representing a 5% increase on 2014. **Structured finance** revenues rose 14%, including currency effects. This growth was driven by good production levels, particularly in infrastructure financing and aircraft and rail financing. **Commercial banking** was resilient in 2015, due to its strong presence in all Crédit Agricole CIB's markets, but was negatively affected throughout the year, and particularly in the second half, by the adverse operating environment, including falling oil prices and low interest rates, and by mortgage book impairment, particularly in the fourth quarter. In Capital markets and investment banking, good performance in Forex and interest rate was mitigated by lower revenues in Credit activities resulting from volatile and adverse market conditions. Investment banking revenues rose in 2015 as a result of significant transactions.

**Average VaR** remained low at 13 million euros at 31 December 2015.

Excluding costs relating to the SRF (77 million euros) and the relocation of Crédit Agricole CIB totalling 30 million euros in the fourth quarter, expenses at constant exchange rates remained under control in **Corporate and investment banking**.

The **cost of risk** rose relative to 2014, mainly due to the OFAC matter for 350 million euros (recognised in the second quarter of 2015) and also a reinforcement of provisions on the Energy sector, particularly in the fourth quarter.

The contribution of equity-accounted entities amounted to 60 million euros for 2015, including -152 million euros in the impairment of the residual value of Crédit Agricole CIB's stake in UBAF (-76 million euros in the fourth quarter of 2015).

In the fourth quarter of 2015, non-recurring costs relating to the relocation of CACIB in 2016 and the impairment of the residual value of Crédit Agricole CIB's stake in UBAF impacted Corporate and investment banking's net income Group share by -93 million.

Finally, the bank's exposure to the oil & gas sector, which represents 2% of Crédit Agricole SA's total EAD, is both extremely diversified (79% of EAD in segments showing little or no impact from the fall in oil prices) and of very high quality (84% of EAD on investment-grade counterparties).

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<sup>1</sup> Restated for accounting impacts (loan hedges, DVA running, change in Day 1 FVA and change in CVA/DVA/FVA in Q4-14) on revenues and the additional OFAC provision (Q2-15) on the cost of risk

## 6. CORPORATE CENTRE

As a reminder, Banque Française Commerciale Antilles Guyane (BFCAG) was transferred from the Corporate Centre to LCL in the second quarter of 2015

(in millions of euros)	Q4-15	Q4-14	2015	2014
<b>Revenues</b>	<b>(162)</b>	<b>(555)</b>	<b>(1,649)</b>	<b>(2,038)</b>
<i>of which capital and liquidity management *</i>	<i>(287)</i>	<i>(529)</i>	<i>(2,069)</i>	<i>(2,171)</i>
<i>o/w net costs allocated to equity stakes funding and to debt</i>	<i>(312)</i>	<i>(355)**</i>	<i>(1,300)</i>	<i>(1,511)**</i>
<i>o/w Switch</i>	<i>(186)</i>	<i>(186)</i>	<i>(744)</i>	<i>(744)</i>
<i>o/w issuer spreads</i>	<i>100</i>	<i>(58)</i>	<i>273</i>	<i>(278)</i>
<i>o/w other</i>	<i>25</i>	<i>32</i>	<i>147</i>	<i>411</i>
Operating expenses excl. SRF and new taxes ***	(178)	(253)	(813)	(885)
Impact SRF and new taxes ***	23	-	(49)	-
<b>Gross operating income</b>	<b>(317)</b>	<b>(808)</b>	<b>(2,511)</b>	<b>(2,923)</b>
Cost of risk	(187)	58	(229)	87
<b>Operating income</b>	<b>(504)</b>	<b>(750)</b>	<b>(2,740)</b>	<b>(2,836)</b>
Share of net income of equity-accounted entities	17	-	206	24
Net income on other assets	38	(2)	31	2
<b>Income before tax</b>	<b>(449)</b>	<b>(752)</b>	<b>(2,503)</b>	<b>(2,810)</b>
Tax	285	385	1,224	1,273
<b>Net income</b>	<b>(164)</b>	<b>(367)</b>	<b>(1,279)</b>	<b>(1,537)</b>
Non-controlling interests	-	13	50	91
<b>Net income Group share</b>	<b>(164)</b>	<b>(380)</b>	<b>(1,329)</b>	<b>(1,628)</b>

\*Cost of capital, rate, liquidity and debt management as central body and treasurer

\*\* 2014 restated for the review of allocation of funding costs by funding type (liquidity, capital, debt)

\*\*\* In Q1-15, SRF (-€46m), new ECB and SRB levies (-€4m) and newly due C3S tax (-€22m). In Q4-15, reversal on SRF (€14m) and ECB tax passed onto the Regional Banks and subsidiaries (€9m)

Net income Group share for the Corporate Centre was -164 million euros in the fourth quarter of 2015, compared with -380 million euros in the fourth quarter of 2014. Restated for issuer spreads, it amounted to -230 million euros. Revenues related to capital and liquidity management were favourable in the fourth quarter of 2015, as they included a 163 million euros indemnity from Alpha Bank at the end of the year. In addition, financial management operations generated revenues of about 30 million euros, with early repayment penalties from the Regional Banks on advances partially offset by liability management operations. Net costs allocated to equity stakes funding and to debt decreased by 43 million in the fourth quarter of 2015 compared with the same period of the previous year.

Other noteworthy items in the fourth quarter of 2015 were an additional cost provision for the OFAC remediation plan of 27 million euros following the 20 million euros provision recognised in the third quarter of 2015, and a 150 million euros increase in the legal provision. Tax is notably positive this quarter, due to the impact of the fall in the French tax rate on differed tax assets and liabilities' valuation (+ 42 million euros).

For the full year 2015, Corporate Centre's net income Group share amounted to -1,329 million euros compared with -1,628 million euros in 2014. Restated for issuer spreads, it amounted to -1,505 million euros versus -1,445 million euros in 2014.

Full year revenues were -1,649 million euros compared with -2,038 million euros in 2014. Capital and liquidity management contributed -2,069 million euros, an improvement of 102 million euros compared with 2014. The cost of Switch 1 and 2 remained unchanged at 744 million euros. Net costs allocated to equity stakes funding and to debt amounted to -1,300 million euros compared with -1,511 million euros in 2014. This improvement is due to both a decrease in average debt outstanding and a decrease in the valuation rate. In addition, an indemnity of 163 million euros was received from Alpha Bank in 2015 (recorded in capital and liquidity management). Crédit Agricole CIB's issuer spread and the spread related to unit-linked insurance contracts had a positive impact of 273 million euros in 2015 compared with a negative impact of -278 million euros in 2014.

Operating expenses fell to 862 million euros from 885 million euros in 2014, even though in 2015, they included 32 million euros related to the implementation of the Single Resolution Fund and 17 million euros in new taxes and levies (ECB, SRB and newly-due C3S tax).

The cost of risk was -229 million euros in 2015, including a 47 million euros cost provision for the OFAC remediation plan and a 150 million euros increase in the legal provision.

The share of net income from equity-accounted entities was boosted in 2015 by the exceptionally high contribution from Eurazeo (189 million euros in the third quarter of 2015).

## CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Group's total customer loans amounted almost to 740 billion euros at end-December 2015. In terms of funding, customer deposits on the balance sheet amounted to almost 663 billion euros.

<i>(in millions of euros)</i>	Q4-15	Change Q4/Q4	2015	Change 2015/2014
<b>Revenues</b>	<b>8,031</b>	<b>+9.6%</b>	<b>31,836</b>	<b>+5.3%</b>
Operating expenses excluding SRF	(5,053)	+4.4%	(19,688)	+2.7%
Contribution to Single Resolution Fund	82	nm	(147)	nm
<b>Gross operating income</b>	<b>3,060</b>	<b>+22.8%</b>	<b>12,001</b>	<b>+8.4%</b>
Cost of risk	(843)	+37.7%	(3,031)	+3.0%
<b>Operating income</b>	<b>2,217</b>	<b>+17.9%</b>	<b>8,970</b>	<b>+10.4%</b>
Share of net income of equity-accounted entities	59	(0.3%)	475	nm
Net income on other assets	(6)	nm	(5)	nm
Change in value of goodwill	-	nm	-	nm
<b>Net income before tax</b>	<b>2,270</b>	<b>+15.8%</b>	<b>9,440</b>	<b>+21.5%</b>
Tax	(612)	+19.7%	(2,988)	+20.5%
Net income from discontinued or held for sale operations	2	nm	(21)	nm
<b>Net income</b>	<b>1,660</b>	<b>+15.4%</b>	<b>6,431</b>	<b>+21.7%</b>
Non-controlling interests	96	+7.7%	388	+8.1%
<b>Net income Group share</b>	<b>1,564</b>	<b>+16.0%</b>	<b>6,043</b>	<b>+22.7%</b>

**In the fourth quarter of 2015**, Crédit Agricole Group recorded **revenues** of 8,031 million euros, an increase of 9.6% compared with the fourth quarter of 2014. Items not related to business activities (issuer spreads recognised in the Corporate Centre, loan hedges in Corporate and investment banking and DVA running in Corporate and investment banking and in Corporate Centre) amounted to +88 million euros compared with -158 million euros in 2014 (issuer spreads, DVA running, impacts of day 1 and change in CVA/DVA/FVA methodology, and loan hedges). Revenues for the fourth quarter also included a 163 million euros indemnity received from Alpha Bank and a 167 million euros reversal of home savings plan reserves in French retail banking compared with a charge of 218 million euros in the fourth quarter of 2014.

**Operating expenses** were up 2.8% compared with the fourth quarter of 2014 and included 82 million in income related to an adjustment of the SRF. Restated for this adjustment, operating expenses were up 4.4% and included a 40 million euros charge recognised by International retail banking related to the cost of the deposit guarantee fund at Cariparma and the contribution to a dedicated resolution fund for four Italian banks and a bailout plan in Poland, 30 million euros in costs related to Crédit Agricole CIB's future relocation to the Evergreen site and costs related to Amundi's initial public offering.

The **cost of risk** was up by almost 38% compared with the fourth quarter of 2014. The cost of risk represented 30 basis points of outstandings for the full year compared with 37 basis points in 2014. The increase was particularly marked in Corporate Centre, with a 47 million euros cost provision for the OFAC remediation plan and a 150 million euros increase in the legal provision recognised in the fourth quarter of 2015. The business lines' cost of risk remained relatively stable year-on-year in the fourth quarter of 2015. However, it increased in French retail banking mainly due to additional collective reserves recognised in the Regional Banks with no deterioration in specific risk,

and a more normal cost of risk at LCL after a particularly low level in the fourth quarter in 2014. By contract, the cost of risk in Specialised financial services decreased sharply, especially at Agos.

In all, **net income Group share** rose by 16.0% in the fourth quarter of 2015 to 1,564 million euros compared with 1,349 million euros in the fourth quarter of 2014. Excluding the impacts of specific items,<sup>1</sup> net income Group share was 1,505 million euros in the fourth quarter of 2015, up 3.7% compared with the fourth quarter of 2014.

For the full year, **net income Group share** amounted to 6,043 million euros compared with 4,924 million euros in 2014, an increase of 22.7%. Excluding the impacts of specific items<sup>1</sup>, net income Group share was 6,164 million euros, an increase of 3.5% compared with 2014.

\*\*\*\*\*

Crédit Agricole S.A.'s financial information for the fourth quarter and full year 2015 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website [www.credit-agricole.com/Finance-and-Shareholders](http://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.

<b>INVESTOR RELATIONS + 33 1.43.23.04.31</b>			
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#### 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 2015 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The Statutory Auditor's audit work on the financial statements is underway.

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<sup>1</sup> Issuer spreads, DVA running, loan hedges, indemnity received from Alpha Bank and additional charge to legal provisions