



US Primary Dealer System ✓



Primary Dealer System: Intrinsic Value



Financial Strength: Strict Capital requirements

Business Standards: Performance Criteria for counterparty relationship with the NY FED
Execution of FOMC directed open market operations

Responsible Counterparty: Adherence to TPMG Best Practices

Supervision, Compliance and Internal Controls: Maintain robust compliance programs

Primary Dealer System: Intangible Value



Product Diversification: FX,DCM, Wealth Management businesses thrive with Primary Dealer status

Client Diversification: Primary Dealer designation influences client selection of counterparties

Franchise Strategy: Global FICC platforms require a strong USD block

Primary Dealer Act of 1988: Reciprocity for market access restricted to specific Countries

Primary Dealer System: Challenges



Auction Terminals installed in Non Primary Dealers
Dutch Auction: Price Discovery and Transparency

Commoditized margins & Algorithmic trading

Diminished Liquidity from unintended consequences of new regulations

Optimal capital usage challenged by lower returns

Quarterly Market Share Data of Primary Dealer Transactions (with Others)

TYPE OF SECURITY		FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (4 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVG TRANSACTION VOLUME		
U.S. GOVERNMENT SECURITIES	TREASURY BILLS	% Ranges Held	>= 6.82%	5.38% - 3.59%	3.17% - 2.6%	2.25% - 1.99%	<= 1.89%	46,635	
		Market share	54.01 %	20.95 %	11.58 %	8.47 %	5.0 %		
	COUPON SECURITIES	DUE in 2 Years >	% Ranges Held	>= 7.25%	6.36% - 4.4%	4.08% - 2.67%	2.47% - 2.19%	<= 1.97%	49,459
			Market share	44.6 %	26.7 %	13.63 %	9.46 %	5.62 %	
		DUE in 2 Years <= 3 Years	% Ranges Held	>= 8.4%	8.27% - 4.5%	4.01% - 2.38%	2.19% - 1.51%	<= 1.34%	31,260
			Market share	44.82 %	30.98 %	13.3 %	6.88 %	4.04 %	
		DUE in 3 Years <= 6 Years	% Ranges Held	>= 8.21%	7.66% - 4.26%	3.91% - 2.39%	2.35% - 1.2%	<= 0.89%	71,811
			Market share	48.92 %	29.3 %	12.54 %	6.63 %	2.61 %	
		DUE in 6 Years <= 7 Years	% Ranges Held	>= 7.3%	7.02% - 3.76%	3.62% - 2.23%	2.17% - 1.21%	<= 1.15%	18,605
			Market share	50.55 %	26.41 %	12.64 %	7.22 %	3.18 %	
		DUE in 7 Years <= 11 Years	% Ranges Held	>= 7.57%	6.86% - 5.17%	4.32% - 2.67%	2.67% - 0.79%	<= 0.75%	44,743
			Market share	48.95 %	29.83 %	12.47 %	6.1 %	2.64 %	
		DUE in 11 Years <	% Ranges Held	>= 7.76%	7.6% - 3.24%	3.23% - 2.1%	2.02% - 0.61%	<= 0.56%	18,674
			Market share	56.84 %	25.13 %	10.88 %	5.72 %	1.42 %	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)	DUE in 2 Years >	% Ranges Held	>= 7.09%	7.09% - 2.18%	1.78% - 0.7%	0.47% - 0.04%	*	1,390	
		Market share	71.12 %	22.95 %	4.83 %	1.09 %	*		
	DUE in 2 Years <= 6 Years	% Ranges Held	>= 8.72%	8.12% - 3.47%	3.1% - 1.06%	0.91% - 0.39%	*	3,213	
		Market share	60.71 %	26.45 %	9.65 %	2.71 %	*		
	DUE in 6 Years <= 11 Years	% Ranges Held	>= 7.28%	7.27% - 4.11%	4.0% - 1.89%	0.87% - 0.32%	<= 0.16%	2,763	
		Market share	58.76 %	26.47 %	12.35 %	2.14 %	0.25 %		
	DUE in 11 Years <	% Ranges Held	>= 5.61%	5.59% - 2.92%	2.89% - 1.26%	0.63% - 0.19%	*	932	
		Market share	69.08 %	20.47 %	8.64 %	1.71 %	*		
FEDERAL AGENCY SECURITIES (EXCL. MORTGAGE- BACKED SEC.)	DISCOUNT NOTES	% Ranges Held	>= 9.61%	7.49% - 4.09%	3.83% - 1.13%	0.9% - 0.12%	<= 0.09%	39,199	
		Market share	58.2 %	29.78 %	9.64 %	2.21 %	0.16 %		
	COUPON SECURITIES	% Ranges Held	>= 7.65%	7.02% - 5.11%	3.46% - 2.4%	1.86% - 1.43%	<= 1.24%	5,939	
		Market share	49.16 %	31.52 %	10.87 %	6.2 %	2.27 %		

Quarterly Market Share Data of Primary Dealer Transactions (with Others)

TYPE OF SECURITY		FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (4 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVG TRANSACTION VOLUME
FEDERAL AGENCY MORTGAGE- BACKED SECURITIES AGENCY & GSE PASS-THROUGH RMBS	CASH TRANSACTIONS	% Ranges Held >= 6.87%	4.91% - 2.01%	1.72% - 0.63%	0.52% - 0.06%	*	145,303
		Market share 77.9 %	16.42 %	4.66 %	1.02 %	*	
	DOLLAR ROLL TRANSACTIONS	% Ranges Held >= 9.11%	4.2% - 0.0%	*	*	*	44,566
		Market share 92.92 %	7.08 %	*	*	*	
	OTHER AGENCY & GSE RMBS	% Ranges Held >= 9.29%	8.75% - 2.15%	2.15% - 0.97%	0.75% - 0.0%	*	2,273
		Market share 63.06 %	29.52 %	6.24 %	1.18 %	*	
AGENCY & GSE CMBS	% Ranges Held >= 7.5%	7.31% - 4.45%	*	*	*	284	
	Market share 71.33 %	28.51 %	*	*	*		
NON-AGENCY RMBS	% Ranges Held >= 6.38%	4.68% - 1.95%	1.56% - 0.02%	*	*	1,714	
	Market share 78.2 %	18.91 %	2.88 %	*	*		
OTHER CMBS	% Ranges Held >= 6.88%	4.86% - 2.06%	1.32% - 0.09%	*	*	1,215	
	Market share 78.75 %	18.36 %	2.88 %	*	*		
CORPORATE SECURITIES	COMMERCIAL PAPER	% Ranges Held >= 9.08%	7.06% - 2.05%	1.84% - 0.34%	0.28% - 0.02%	*	89,425
		Market share 74.28 %	21.29 %	3.79 %	0.63 %	*	
	INVESTMENT GRADE BONDS, NOTES, DEBT Due in <= 13 Months	% Ranges Held >= 6.7%	6.3% - 3.02%	2.88% - 2.14%	1.89% - 0.1%	*	1,276
		Market share 63.91 %	22.45 %	10.23 %	3.37 %	*	
Due in 13 Months <	% Ranges Held >= 8.38%	8.15% - 4.12%	3.68% - 1.95%	1.86% - 0.13%	*	9,819	
	Market share 54.93 %	30.22 %	11.61 %	3.22 %	*		
BELOW INVESTMENT GRADE BONDS, NOTES, DEBT	% Ranges Held >= 8.72%	7.76% - 4.7%	2.45% - 1.64%	1.49% - 0.17%	*	6,643	
	Market share 56.29 %	32.4 %	8.28 %	2.87 %	*		
STATE AND MUNICIPAL GOVT OBLIGATIONS	Due in <= 13 Months	% Ranges Held >= 7.39%	3.48% - 0.0%	*	*	*	1,229
		Market share 91.48 %	8.52 %	*	*	*	
	Due in 13 Months <	% Ranges Held >= 7.97%	7.77% - 0.48%	*	*	*	3,430
		Market share 80.0 %	19.94 %	*	*	*	
	VARIABLE RATE DEMAND NOTES	% Ranges Held >= 8.46%	4.78% - 0.21%	*	*	*	1,995
		Market share 86.67 %	13.33 %	*	*	*	
	ASSET-BACKED SECURITIES CREDIT CARD-BACKED SECURITIES	% Ranges Held >= 10.07%	9.08% - 5.5%	1.47% - 0.06%	*	*	391
		Market share 59.87 %	37.17 %	2.96 %	*	*	
STUDENT LOAN-BACKED SECURITIES	% Ranges Held >= 7.25%	5.64% - 1.75%	1.7% - 0.0%	*	*	218	
	Market share 76.65 %	19.83 %	3.52 %	*	*		
AUTOMOBILE LOAN-BACKED SECURITIES	% Ranges Held >= 11.57%	8.31% - 4.17%	1.03% - 0.0%	*	*	560	
	Market share 67.82 %	30.58 %	1.6 %	*	*		
OTHER ASSET-BACKED SECURITIES	% Ranges Held >= 8.03%	5.3% - 3.12%	3.04% - 0.66%	0.53% - 0.0%	*	1,285	
	Market share 71.85 %	21.59 %	5.94 %	0.63 %	*		

US Primary Dealer System

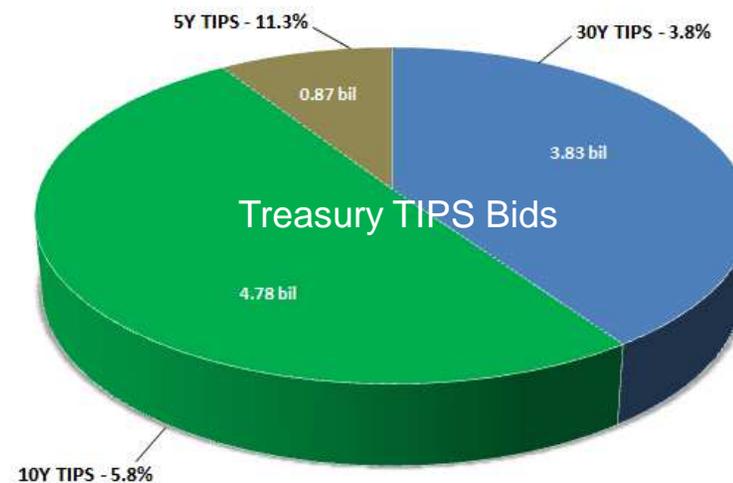
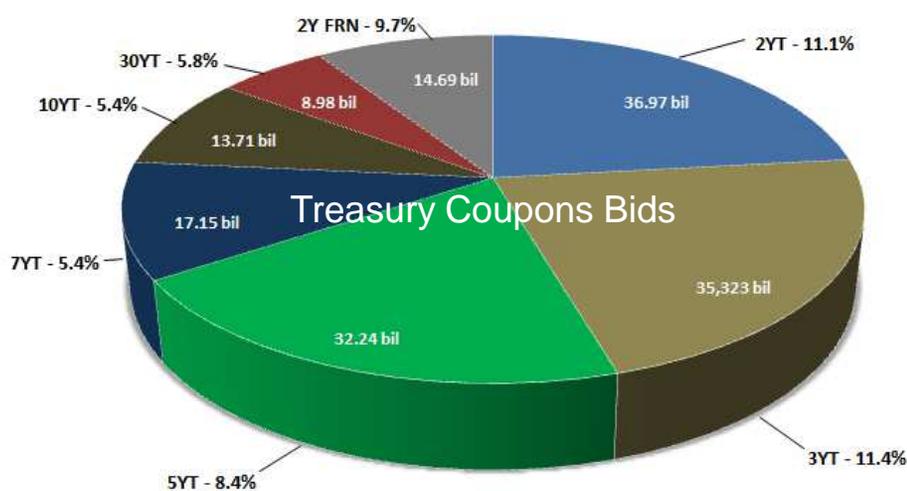


THE US PRIMARY DEALER SYSTEM WORKS FOR THE US TREASURY

US Treasury Auction Activity: Crédit Agricole



	Auctioned	CA-CIB BID	Percent BID	CA-CIB Awarded	Percent Awarded	Primary Dealer Awarded	CA vs Primary Dealers
BILL TOTAL	4,346,000	468,475	10.78%	90,613	2.1%	2,895,327	3.1%
2YT	333,000	36,965	11.1%	13,840	4.2%	163,545	8.5%
3YT	311,000	35,323	11.4%	10,369	3.3%	149,193	7.0%
5YT	385,000	32,244	8.4%	5,950	1.5%	137,866	4.3%
7YT	319,000	17,148	5.4%	3,950	1.2%	112,039	3.5%
10YT	243,000	13,707	5.6%	3,352	1.4%	93,463	3.6%
30YT	155,000	8,983	5.8%	1,496	1.0%	59,065	2.5%
2Y FRN	151,000	14,690	9.7%	3,540	2.3%	78,175	4.5%
OTR TOTAL	1,746,000	144,370	8.3%	38,957	2.2%	715,172	5.4%
5Y TIIPS	34,000	3,825	11.3%	100	0.3%	12,828	0.8%
10Y TIIPS	82,000	4,780	5.8%	240	0.3%	39,623	0.6%
30Y TIIPS	23,000	869	3.8%	55	0.2%	7,870	0.7%
TIIPS TOTAL	139,000	9,474	6.8%	395	0.3%	53,916	0.7%
GRAND TOTAL	6,231,000	622,319	10.0%	129,965	2.1%	3,664,415	3.5%



Crédit Agricole: A banking giant with a global footprint



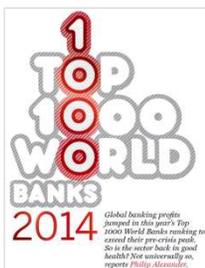
Top 25 by Total Assets 2013 (year end)

Rank	Bank	Country	USD Million
1	ICBC	China	3 100 254
2	HSBC Holdings	UK	2 671 318
3	China Construction Bank	China	2 517 734
4	BNP Paribas	France	2 482 950
5	Mitsubishi UFJ Financial Group	Japan	2 451 395
6	JP Morgan Chase & Co	US	2 415 689
7	Agricultural Bank of China	China	2 386 447
8	Crédit Agricole	France	2 353 553
9	Bank of China	China	2 273 730
10	Deutsche Bank	Germany	2 222 621
11	Barclays	UK	2 161 890
12	Bank of America	US	2 104 995
13	Citigroup	US	1 880 617
14	Société Générale	France	1 703 810
15	RBS	UK	1 693 374
16	Mizuho Financial Group	Japan	1 669 733
17	Groupe BPCE	France	1 549 683
18	Banco Santander	Spain	1 538 811
19	Sumitomo Mitsui Financial Group	Japan	1 534 040
20	Wells Fargo & Co	US	1 527 015
21	Lloyds Banking Group	UK	1 395 437
22	UniCredit	Italy	1 166 674
23	UBS	Switzerland	1 132 130
24	ING Bank	Netherlands	1 086 406
25	Credit Suisse Group	Switzerland	978 482

Top 25 by Tier One Capital 2013 (year end)

Rank	Bank	Country	USD Million
1	ICBC	China	207 614
2	China Construction Bank	China	173 992
3	JP Morgan Chase & Co	US	165 663
4	Bank of America	US	161 456
5	HSBC Holdings	UK	158 155
6	Citigroup	US	149 804
7	Bank of China	China	149 729
8	Wells Fargo & Co	US	140 735
9	Agricultural Bank of China	China	137 410
10	Mitsubishi UFJ Financial Group	Japan	117 206
11	BNP Paribas	France	99 168
12	Barclays	UK	91 960
13	Crédit Agricole	France	86 201
14	Banco Santander	Spain	84 232
15	RBS	UK	83 180
16	Goldman Sachs	US	72 471
17	Sumitomo Mitsui Financial Group	Japan	71 361
18	Deutsche Bank	Germany	69 954
19	Bank of Communications	China	68 333
20	Groupe BPCE	France	65 226
21	Mizuho Financial Group	Japan	65 002
22	Lloyds Banking Group	UK	62 807
23	Morgan Stanley	US	61 008
24	UniCredit	Italy	58 948
25	Société Générale	France	56 394

Crédit Agricole
is the World's
No. 8 Bank
measured by
Total Assets



Source : The Banker,
July 2014

... and **No. 13 Bank**
measured by **Tier One Capital**.

Crédit Agricole is
Europe's
No. 4 Bank
by **Tier One Capital**
and **No. 3**
by **Totals Assets**

Crédit Agricole: Strong ratings and figures for H1 2014



Crédit Agricole Group¹

Crédit Agricole SA

Crédit Agricole CIB

Key figures (H1 2014)

Net income - Group share	EUR 2,125 million	EUR 885 million	EUR 519 million
Shareholder's equity - Group share	EUR 82.0 billion	EUR 47.0 billion	EUR 15.0 billion
Tier One phased ratio	13.8%	12.7 %	13.4 %
CET1 ratio fully loaded	12.3%	9.9 %	10.0 %

¹ Crédit Agricole S.A. and Caisses Régionales (Regional Banks) for 100%



Crédit Agricole SA

Credit ratings

Standard & Poor's (10 July 2014)
 Fitch Ratings (3 July 2014)
 Moody's (29 May 2014)

Short term	Long term
A-1	A (negative outlook)
F1	A (stable outlook)
P-1	A2 (negative outlook)