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Credit Agricole First-Quarter Net Doubles on Investment Bank (2) 91) ☆ Page 1/6

(Updates with shares from second paragraph, executives' comments from eighth paragraph.)

By Fabio Benedetti-Valentini

May 13 (Bloomberg) -- Credit Agricole SA, France's third-largest bank by market value, reported a doubling in first-quarter profit, helped by higher revenue at its investment bank and lower provisions for doubtful loans.

Credit Agricole rose as much as 2.6 percent in Paris trading after saying first-quarter net income jumped to 1 billion euros (\$1.42 billion) from 470 million euros a year earlier, matching the average estimate of 13 analysts surveyed by Bloomberg.

Chief Executive Officer Jean-Paul Chifflet, who took over last year, is aiming to reach between 6 billion euros and 7 billion euros of net income in 2014, helped by a turnaround at the international consumer-banking business. Credit Agricole is seeking to halt losses next year at its Greek unit, which has lost more than 2 billion euros since 2008.

"The results, although improving, are still penalized by

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Credit Agricole CEO Jea

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the current turbulences," Valerie Cazaban, who helps manage 100 million euros at Paris-based Stratege Finance, said in an interview before the earnings release. "In Greece, Credit Agricole suffers in a direct way via its unit."

Earnings at the corporate and investment bank doubled to 330 million euros, helped by higher fixed-income revenue and lower provisions on assets the bank is winding down.

Credit Agricole rose 23 cents, or 1.9 percent, to 11.31 euros by 10:13 a.m. in Paris. The stock has gained 19 percent this year, compared with the 2.1 percent increase of the 48-company Bloomberg Europe Banks and Financial Services Index.

### 'Less Adventurous'

Chifflet, 61, said in December the bank's strategy over the next 10 years will be "less adventurous" than in the past decade. The bank lost 33 million euros in the quarter from risky assets it's unwinding, compared with a 222 million-euro net loss a year earlier.

"I don't see any significant impact of discontinuing activities going forward," Chief Financial Officer Bertrand

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