Adapting to a new environment

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CRÉDIT AGRICOLE S.A.

Disclaimer

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.

Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the nine-month period ending 30th September 2011 have been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

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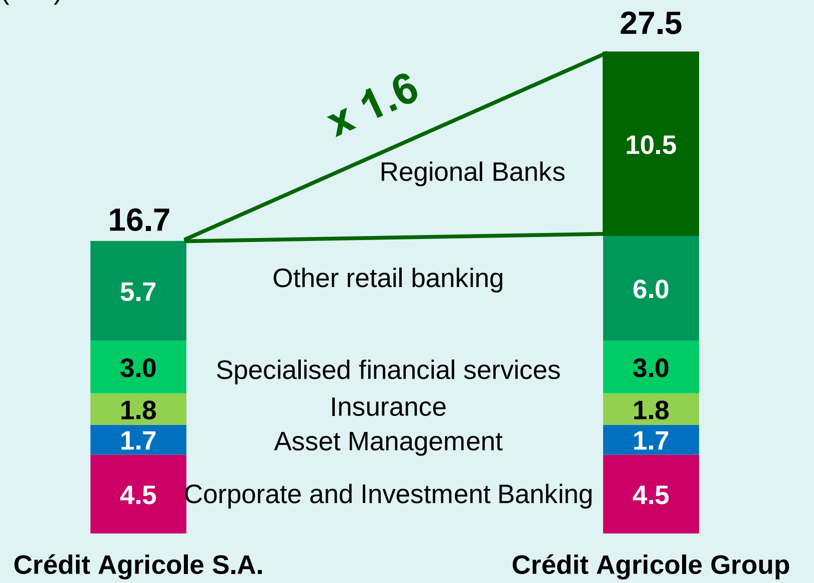
CRÉDIT AGRICOLE S.A.: A WINDOW ON CREDIT AGRICOLE GROUP

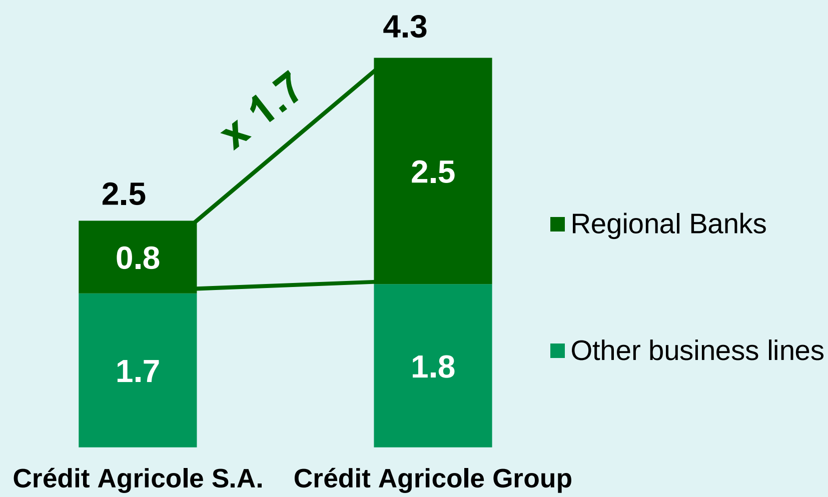
Retail banking businesses predominant

- **Crédit Agricole Regional Banks: 1st French retail banking network, with 24.3% market share for household bank deposits and 21 million individual customers**
  - €10.5bn of revenues 9M-11
  - 25% owned by Crédit Agricole S.A., thus equity-accounted

Business lines Revenues 9M-11
(€bn)



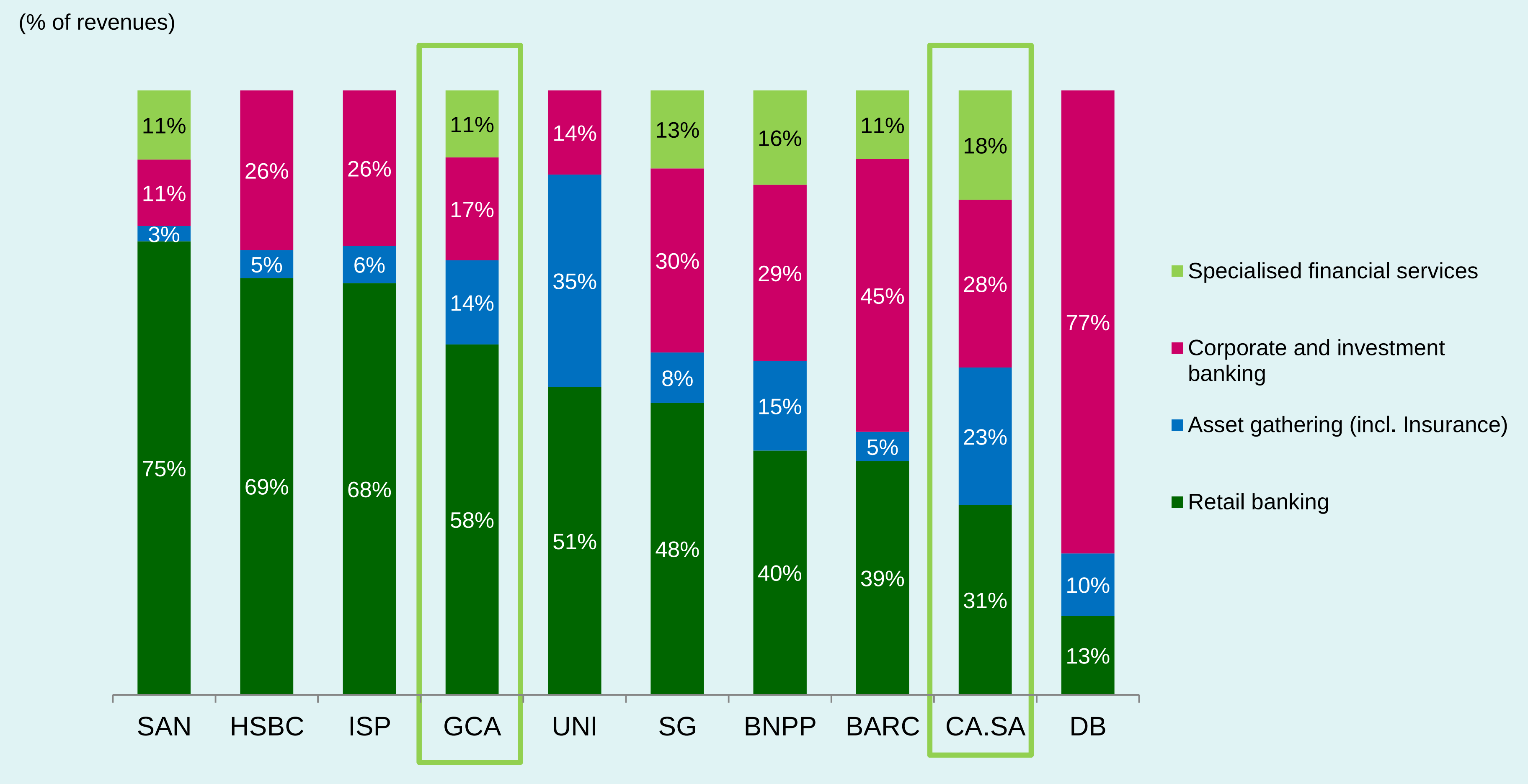
Business lines Net income Group share 9M-11
(€bn)



CRÉDIT AGRICOLE S.A.: A WINDOW ON CREDIT AGRICOLE GROUP

Retail banking businesses predominant

- **Crédit Agricole Group: the most relevant scope to compare business models**



Source: companies (Annual reports 2010)

CRÉDIT AGRICOLE S.A.: A WINDOW ON CREDIT AGRICOLE GROUP

Compared balance sheets at 30 September 2011*

- **Crédit Agricole S.A.: bankinsurer and central body of the Crédit Agricole network**
  - ➔ **a specific balance sheet structure**
  - ~ €241bn of insurance assets
  - ~ €225bn of non netted derivatives (which would have been netted for US GAAP purposes)
  - Impact of internal financing mechanism between Crédit Agricole S.A. and Regional Banks
    - €277bn of interbank loans to Regional Banks non eliminated in Crédit Agricole S.A.'s statements
    - counterpart of regulated savings collected by Regional Banks and centralised on Crédit Agricole S.A.'s balance sheet

€bn

Assets	CA s.a.	CA Group
Due from banks	113	112
Interbank loans from Regional Banks	277	-
Loans and advances to customers	401	798
Insurance assets	241	241
Other assets	708	740
Total assets	**1,740**	**1,891**

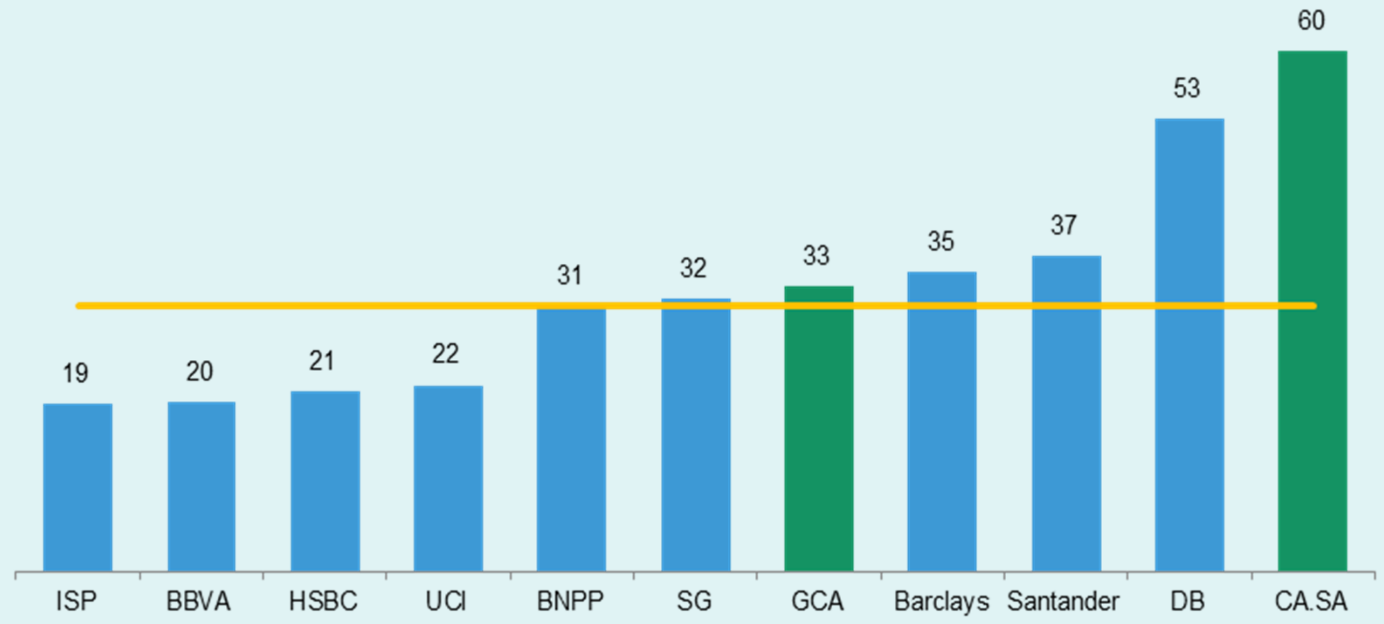
€bn

Liabilities	CA s.a.	CA Group
Due to banks	171	134
Customer accounts	507	642
Insurance contract's technical reserves	232	233
Other liabilities	777	802
Equity	53	80
Total liabilities	**1,740**	**1,891**

* Unaudited figures

Leverage comparison

- **Crédit Agricole Group: the most relevant scope to compare banks' structures**

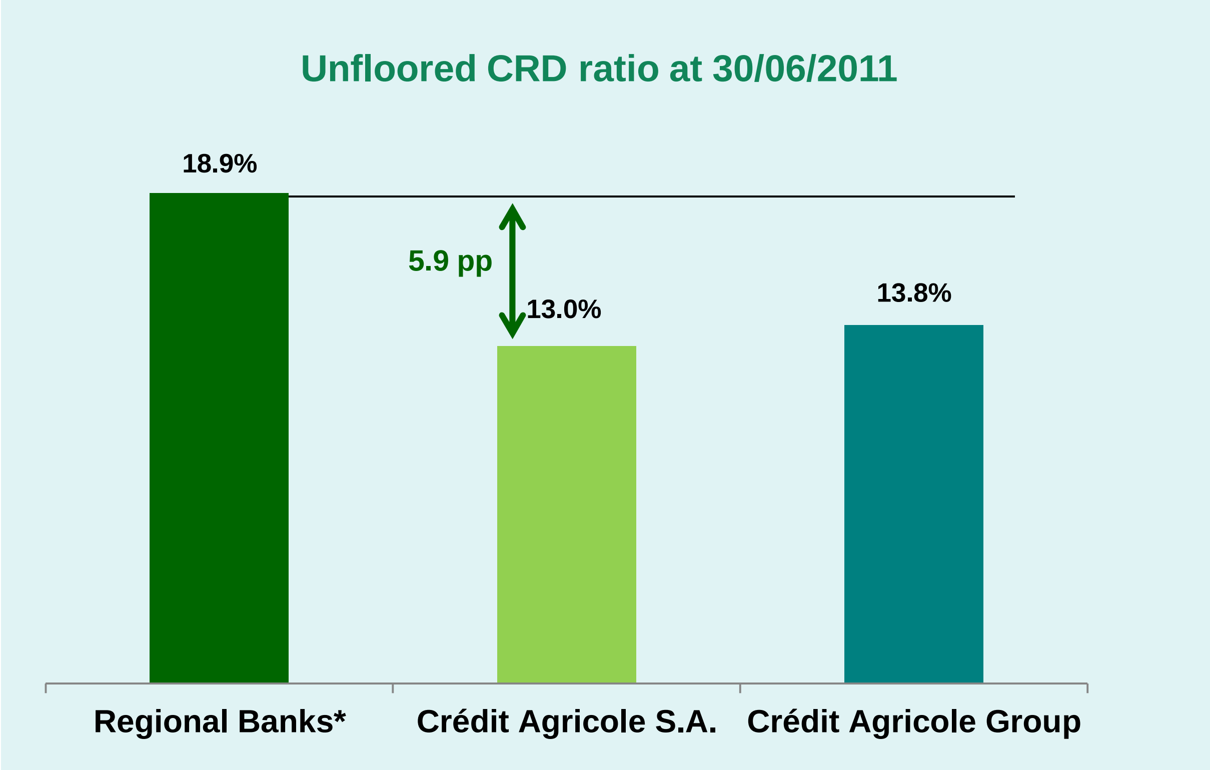


Methodology: Total assets / Shareholders' equity (excluding goodwill and intangibles – June 2011)

CRÉDIT AGRICOLE S.A.: A WINDOW ON CREDIT AGRICOLE GROUP

Strong capital ratios

- **Regional Banks: strong capital ratios (+5.9 pp versus Crédit Agricole S.A.)**

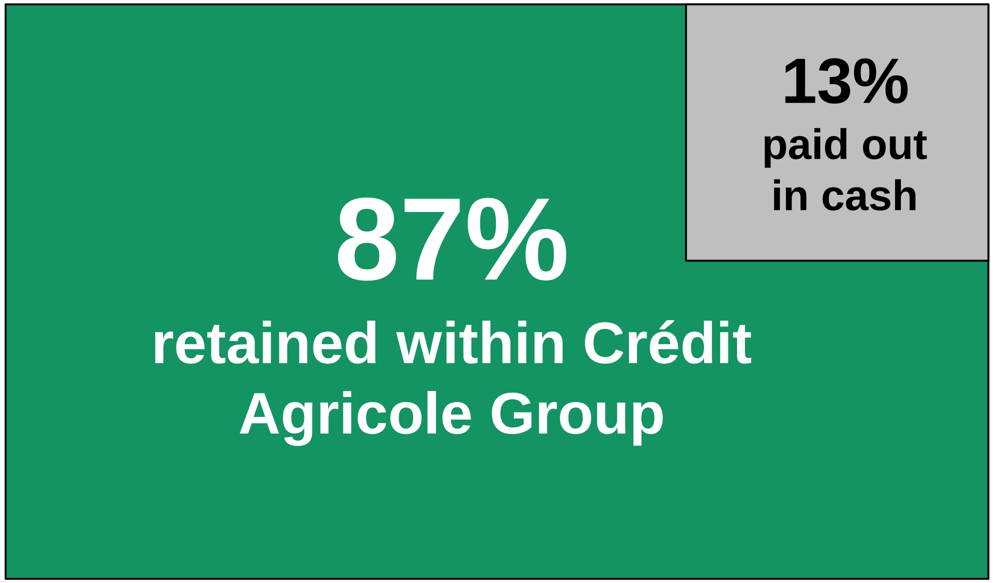


* Arithmetic average of individual unfloored solvency ratios – Unaudited figures

CRÉDIT AGRICOLE S.A.: A WINDOW ON CREDIT AGRICOLE GROUP

High net profit retention rate

- **Crédit Agricole S.A.: 2010 net income retention rate of 87%**
  - Thanks to the support of Regional Banks (scrip dividend)
  - And despite a high pay-out ratio of 85% for 2010



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CRÉDIT AGRICOLE GROUP

Actively adjusting to the new environment

- Rising share of on-balance sheet customer assets as part of total assets
- Strong growth in financing to the economy (loans outstanding +€22.6bn in Q3/Q2)
- 1.4 point improvement in loan-to-deposit ratio between June and September, to 124%

CRÉDIT AGRICOLE GROUP

Solid 9M results - 1st French banking group by results in Q3-11

- **Net income Group share up 1.2% YoY in first 9M, despite impact of European support plan to Greece**
  - GOI: €11.1bn, up 7.7%
  - Cost of risk: down by over 10% excluding support plan to Greece, owing to French retail banking and Corporate and investment banking

- **Q3-11 results impacted by adverse business climate**
  - Revenues up 3.7% YoY in Q3
  - Expenses under control (cost/income ratio stable excluding NICE project)
  - Impact of support plan to Greece on net income Group share: €650m in Q3

€m	Q3-11	∆ Q3/Q3	9M-11	∆ 9M/9M
Revenues	**8,766**	**+3.7%**	**26,886**	**+4.4%**
Operating expenses	(5,212)	+3.4%	(15,761)	+2.2%
Gross operating income	**3,554**	**+4.1%**	**11,125**	**+7.7%**
Cost of risk	(2,008)	+70.5%	(4,800)	+16.3%
Operating income	**1,546**	**(30.9%)**	**6,325**	**+2.0%**
Equity affiliates	28	(79.7%)	158	(51.4%)
Net income on other assets	(5)	(51.0%)	(8)	(95.3%)
Change in value of goodwill	1	nm	(378)	(15.3%)
Pre-tax income	**1,570**	**(33.5%)**	**6,097**	**+3.1%**
Tax	(560)	(28.3%)	(2,500)	+10.5%
Net gain/(loss) on discontinued operations	1	(35.0%)	14	+58.9%
Net income	**1,011**	**(36.1%)**	**3,611**	**(1.4%)**
Net income Group share	**930**	**(36.0%)**	**3,338**	**+1.2%**

CRÉDIT AGRICOLE S.A.

Results positive in Q3 despite European support plan to Greece

GOI up 15.8% YoY in Q3 to over €2bn

- Revenues up 6.2% YoY in Q3
- Costs under control
  - up 0.9% YoY in Q3
  - excluding bank taxes, expenses stable YoY in Q3

Cost of risk

- Impact of new haircut on Greek government bonds: €905m
- Excluding this item, cost of risk was down 2.7% YoY in Q3, mainly in Corporate and investment banking

Net income Group share: €895m excluding impairment of Greek bonds in Q3-11

- Net income Group share Q3-11: €258 m
- €637m impact on net income Group share of 60% impairment of Greek government bonds

€m	Q3-11	Q3-10	Δ Q3/Q3	Δ Q3/Q3*
Revenues	**5,285**	**4,977**	**+6.2%**	**+5.9%**
Operating expenses	(3,226)	(3,198)	+0.9%	(0.4%)
Gross operating income	**2,059**	**1,779**	**+15.8%**	**+16.7%**
Cost of risk	(1,851)	(973)	+90.3%	
Operating income	**208**	**806**	**(74.2%)**	
Equity affiliates	244	368	(33.6%)	
Net income on other assets	(3)	(9)	(62.2%)	
Tax	(114)	(292)	(61.0%)	
Net income Group share	**258**	**742**	**(65.2%)**	

* On a like-for-like basis and at constant exchange rates

CRÉDIT AGRICOLE S.A.

European support plan to Greece: €0.6bn net impact Group share in Q3-11

€m	Q2-11			Q3-11			Cumulated impact Q2 + Q3
	Emporiki	Insurance	Total	Emporiki	Insurance	Total	
Cost of risk	(71)	(131)	(202)	(141)	(764)	(905)	(1,107)
Net impact	(71)	(94)	(165)	(141)	(526)	(667)	(832)
Net impact Group share	(65)	(81)	(146)	(134)	(503)	(637)	(783)

In Q2-11, 21% impairment of portfolio of Greek government bonds maturing before 2020
In Q3-11, impairment increased to 60% of portfolio of Greek government bonds for all maturities

CRÉDIT AGRICOLE S.A.

European support plan to Greece: detailed impact on CA Assurances

At 30 June 2011 : Gross exposure (accounting value) €5.0bn

- Maturities up to and including 2020: €2.5bn including a write-down of 21% accounted through the P&L
- Maturities beyond 2020: €2.5bn including a haircut through equity
  - In Other comprehensive income
- Net exposure: €0.6bn at 30 June 2011
  - Defined as the gross exposure, net of tax and after the sharing mechanism between policyholders and the insurance company*
  - It does not correspond to an estimate of the maximum potential loss

At 30 September 2011: impairment of up to 60% of the total exposure of the insurance companies through P&L

€bn	**Exposure at cost at 30/09/2011**	**Total impairment (60 % through P&L) Q2 + Q3**	o/w Impairment for policyholders* Q2 + Q3	o/w Impairment for the company (Cost of risk)			**Gross exposure at 30/09/2011**
				Q2+Q3	*o/w Q2*	*o/w Q3*	
Predica	**6.3**	**(3.8)**	(3.2)	(0.6)			**2.5**
Other life insurance Cies	**0.5**	**(0.3)**	-	(0.3)			**0.2**
Total	**6.8**	**(4.1)**	**(3.2)**	**(0.9)**	***(0.1)***	***(0.8)***	**2.7**

* Within the life insurance activity, a mechanism is in place whereby net investment gains are shared between policyholders and the insurance company. The split between policyholders and Predica, for this specific case, was around 85% for policy holders and 15% for the company. This split may evolve in time depending on rules and contractual terms, but also according to other parameters such as the financial products of the investment portfolio or the amount of available reserves. The impairment impacting policyholders was absorbed in Q2 and Q3 by using a dedicated reserve.

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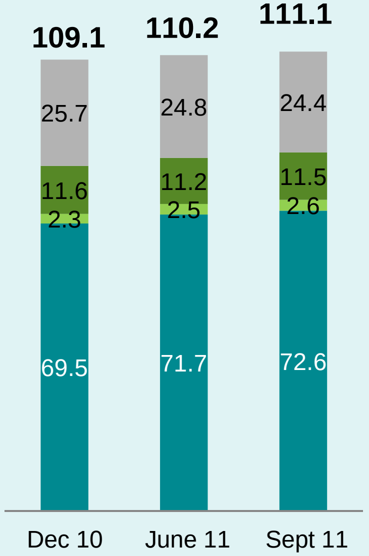
CRÉDIT AGRICOLE GROUP

Financial structure

- **Core Tier 1 ratio: 8.9% at 30/09/2011 (Basel I floored)**
  - Risk-weighted assets stable compared with 30 June 2011, excluding harmonisation in the treatment of some mortgage guarantees, Centea scope effect and currency impact (mainly USD)
- **Unfloored, the Crédit Agricole Group's Core Tier 1 ratio was 10.4%, stable compared with 30/06/2011**

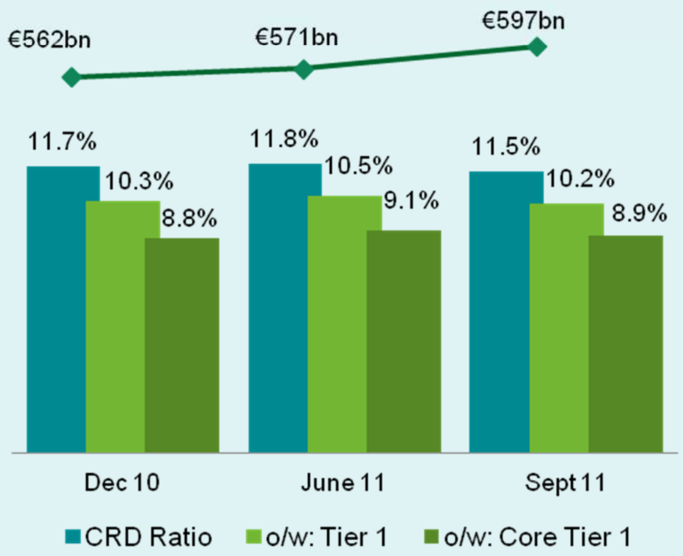
Regulatory capital*

In €bn



	Δ Sept/Dec
Total capital funds	+1.9%
Tier 2 and Tier 3	(5.0%)
T1 capital	+4.1%
Hybrid instruments	(0.5%)
Minority interests (excl. Hybrid instruments)	+10.8%
Capital and reserves Group share	+4.6%

Risk-weighted assets (Basel 1 floored) and CRD ratio



* Before deductions

FINANCIAL STRUCTURE: STRUCTURAL STRENGTHS

Cross guarantees between Crédit Agricole S.A. and the Regional Banks

- **Joint and several guarantee of Regional Banks between each other and toward Crédit Agricole S.A.**
  - Through a general guarantee, the Regional Banks guarantee obligations of Crédit Agricole S.A. to third parties and cross guarantee each other.
    - The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital and retained earnings (€46.1bn at end-2010)
    - A default of Crédit Agricole S.A. would be covered by the aggregate capital of the Regional Banks
    - The default of a Regional Bank would be immediately covered by the aggregate capital of the Regional Banks, and therefore there cannot be any individual default of a Regional Bank

- **Commitment of Crédit Agricole S.A. toward the Regional Banks**
  - As the Central Body of the Crédit Agricole Network, Crédit Agricole S.A. must ensure that each and all of the Regional Banks maintain satisfactory liquidity and solvency levels and takes all measures relevant to that purpose

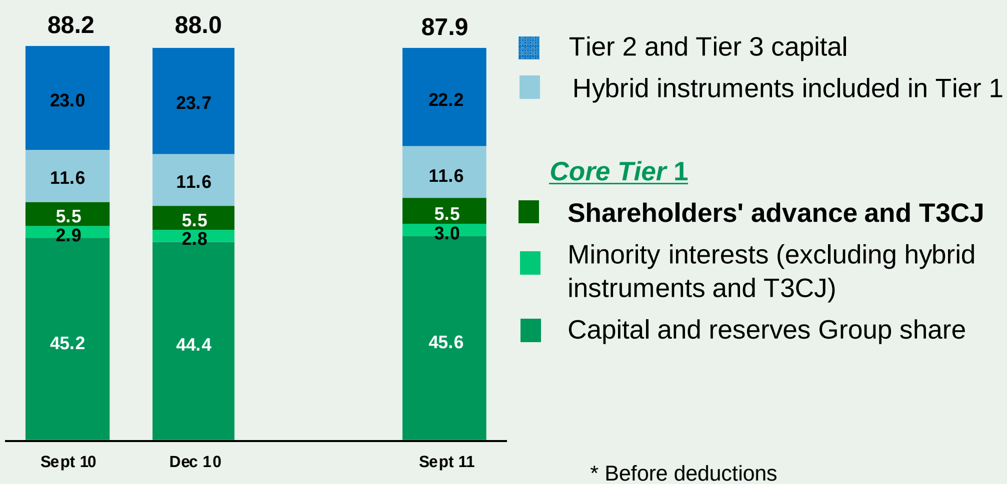
- **The Switch mechanism builds on this internal solidarity mechanism**
  - To be implemented in Q4-11 for the part corresponding to CCI/CCA

FINANCIAL STRUCTURE: INTERNAL FLEXIBILITY

Switch: a collateralised guarantee

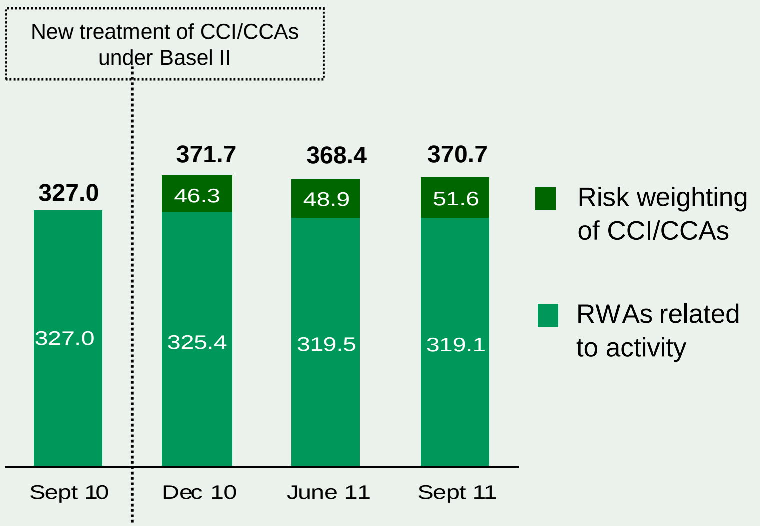
- **Crédit Agricole S.A.'s capital includes €5.5bn of deeply subordinated loans and securities subscribed by the Regional Banks**
  - €3.7bn for the shareholder's advance; €1.8bn for the T3CJ
  - These instruments will not be recognised as common equity (formerly Core Tier 1) under Basel III
- **These instruments will be repaid and a "switch" guarantee, worth €5.5bn of common equity, will be provided by the Regional Banks**
  - The risk associated with CCI/CCAs (€51.6bn at 30 September 2011) and part of insurance is covered
  - The corresponding regulatory requirement is transferred to the Regional Banks
  - Guarantees sized for a contribution of €5.5bn to common equity, with a cash deposit by the Regional Banks for the same amount

Crédit Agricole S.A. Regulatory capital*



* Before deductions

Risk weighted assets



FINANCIAL POSITION

Switch: CCI/CCA portion to be implemented at 31/12/2011*

- **At 30/09/2011, risk-weighted assets associated with CCI/CCAs: €52bn**
  - Included in Crédit Agricole S.A.'s risk weighted assets
  - Calculation based on equity-accounted value of the Regional Banks on Crédit Agricole S.A.'s balance sheet, i.e. around €14bn

- **At 31/12/2011, implementation of the switch guarantee on CCI/CCA portion**
  - Implementation of switch guarantee based on equity-accounted value of the CCI/CCAs at 31/12/2011
  - Corresponding risk weighted assets eliminated from balance sheet
  - Capital requirement "savings" of some €5bn, with a deposit of the same amount paid by the Regional Banks to Crédit Agricole S.A.

➔ Neutral impact on Crédit Agricole S.A.'s Core Tier 1 ratio
  - Replaces part of shareholders' advance and T3CJ

➔ Limited impact on Crédit Agricole S.A.'s net income Group share
  - Interest already paid (8.73% in 2011) on shareholders' advance and T3CJ

➔ Neutral impact on liquidity
  - Cash deposit equals amount repaid on shareholders' advance and T3CJ

* The portion related to insurance will be implemented later depending on the regulatory treatment of those stakes

FINANCIAL POSITION

Switch: CCI/CCA portion to be implemented at 31/12/2011

As from 31/12/2011

- If the guarantee is called, Crédit Agricole S.A. draws the corresponding amount from the deposit, which is replenished by the Regional Banks up to the amount of the regulatory requirement
- The Regional Banks are remunerated in three ways:
  - Market interest paid on deposit
  - Remuneration for guarantee based on guaranteed amount of EAV
  - Remuneration for the Regional Banks' capital commitment based on the deposit
    - ➢ i.e. total compensation of 9.3% per year, approved by an independent expert

Implementation timetable

- October 2011: approval by the French Regulatory Supervision Authority (ACP)
- 09/11/2011: approval by the Board of Directors of Crédit Agricole S.A.
- Before year-end 2011: approval by the Regional Banks' Boards of Directors and Institutional Committee (*comité d'établissement*)

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CRÉDIT AGRICOLE GROUP: HEALTHY SHORT TERM FUNDING SUPPORTED BY DIVERSIFICATION AND LIQUIDITY RESERVES

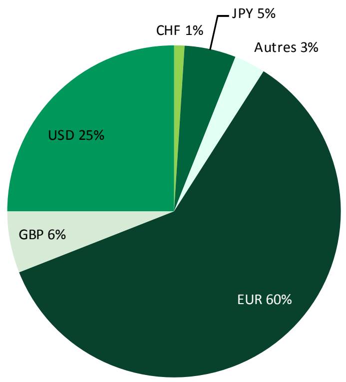
- **Crédit Agricole Group ST debt at end-September 2011: €135bn[1]**
  - Down €35bn on 30 June 2011
  - Net excess treasury position with sizeable O/N deposits at Central Banks (€11.9bn), both in Euros and USD
  - Net debt in US dollars: €29bn at 30/09/2011 vs. €71bn at 30/06/2011
    - USD portion of ST debt: 25%, of which half comes from the USA
    - US money market funds[2] outstanding: $8bn

- **Summer 2011 contraction of USD liquidity well absorbed by Crédit Agricole Group**
  - Reduction of assets
  - Increase of MLT funding
  - Usage of liquidity reserves
  - Positive situation of a relatively small USD balance sheet: only 6% of customer loans are in USD
  - Average overnight deposits with the Fed: $10bn

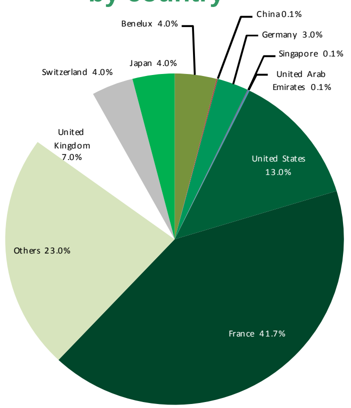
- **Liquidity reserves[3] already being rebuilt: €112bn at 9 November 2011 vs. €103bn at 30 September 2011, 76% of ST debt**
  - Capacity to increase liquidity reserves thanks to a large base of very high-quality available assets which can be securitised, totalling over €150bn at 30/09/2011 (mortgage, consumer, SME, guaranteed export loans)

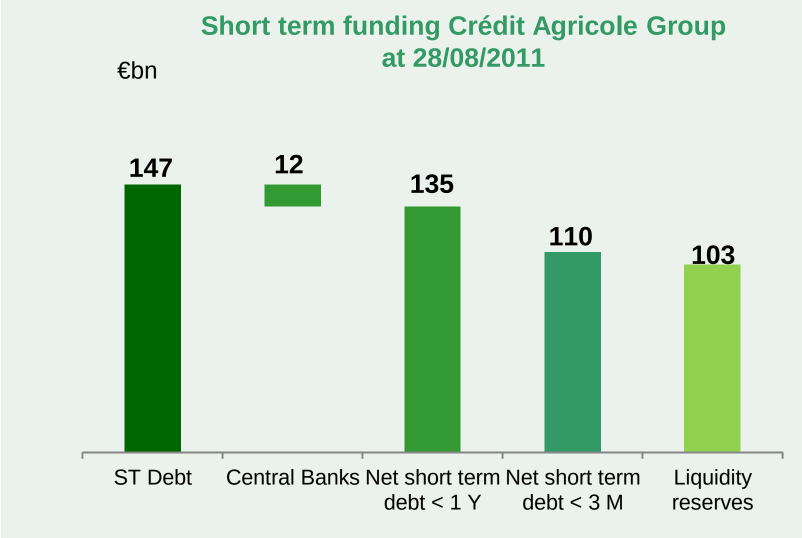
⇨ **Preserved ability to absorb long and significant liquidity shortages**

Breakdown short term debt by currency



Breakdown short term debt by country





1. Net of excess liquidity on deposit with central banks
2. Net of overnight deposits treated as excess liquidity
3. Available assets that can be turned into cash in the market or are eligible for central bank refinancing with a discount. Does not include deposits with central banks
4. Excluding mandatory reserves

CRÉDIT AGRICOLE S.A.

MLT Funding more than completed

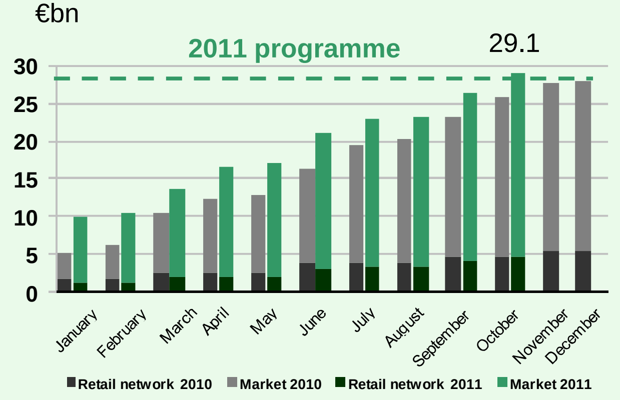
- **At end-October 2011, Crédit Agricole S.A.'s 2011 MLT issue programme[1] (€27bn) was 108% completed**
  - Balanced breakdown by segment
  - Market component: 111% completed
    - €2.5bn more than initial programme
    - Funds raised between 30/06/2011 and 30/09/2011: €4.6bn
    - Funds raised in October 2011: €2.1bn
  - Network component (€5bn): 91% completed
  - A total of €29.1bn raised with an average maturity of 6.7 years and an average spread of 90.6bp against 6-month swap

- **Cautious management of liquidity**
  - Liquidity fully integrated in business plan
  - Allocation of liquidity costs to business lines

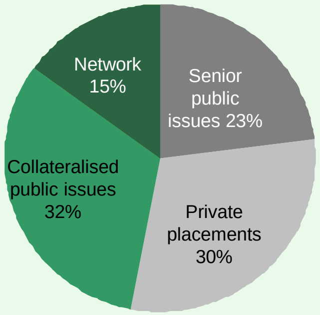
- **Reduced MLT Funding for 2012**

Medium and long term liquidity raised at beginning of October 2011

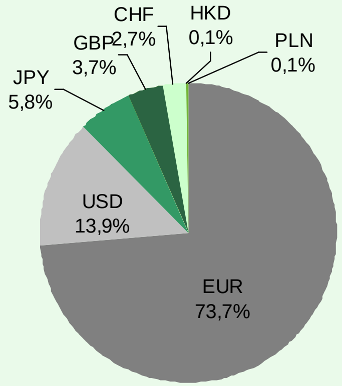
Crédit Agricole S.A. scope



Breakdown of completed issues by segment



Breakdown by currency (senior unsecured)



1. Refinancing with an initial term of over 370 days

CRÉDIT AGRICOLE GROUP

Access to a large customer liquidity base

Access to the largest customer liquidity base in France

- The strength and density of the Crédit Agricole retail network allow Regional Banks to attract 25% of households bank deposits in France
- Number of new sight deposit accounts opened nearly doubled year-on-year

French retail banking network: mostly funded by customer deposits

- At Q3-2011, customer deposits and off-balance sheet savings outstanding for the Group stood at €690.5bn. Out of this total, retail deposits in the French retail banking business lines accounted for €377.5bn, up 6.4% over last year
- Growth of loans outstanding due for a large part to robust growth in residential mortgage loans

Flexibility arising from large off-balance sheet savings

- Very large amounts of customer savings collected in our retail network (€313bn outstanding) and invested in Group life insurance, mutual funds and securities products
- Ability to shift part of new financial savings flows to on-balance sheet products

As a result, a satisfactory loan-to-deposit ratio at Q3-2011

- In French retail banking : 127% ratio, for on-balance sheet customer deposits alone; 69% ratio for on- and off-balance sheet savings altogether
- At Group level, customer loan-to-deposit ratio of 124%

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DELEVERAGING PLAN

MLT and ST debt targets

- **A €50bn structural reduction in our debt between June 2011 and December 2012, including a €45bn cut in ST debt (-26%)**

€bn	June 2011	December 2012 target	Decrease
ST debt*	170	125	- 45
MLT debt	140	135	- 5
TOTAL	310	260	- 50

These figures include an increase in reserves eligible to the Basel 3 liquidity buffer

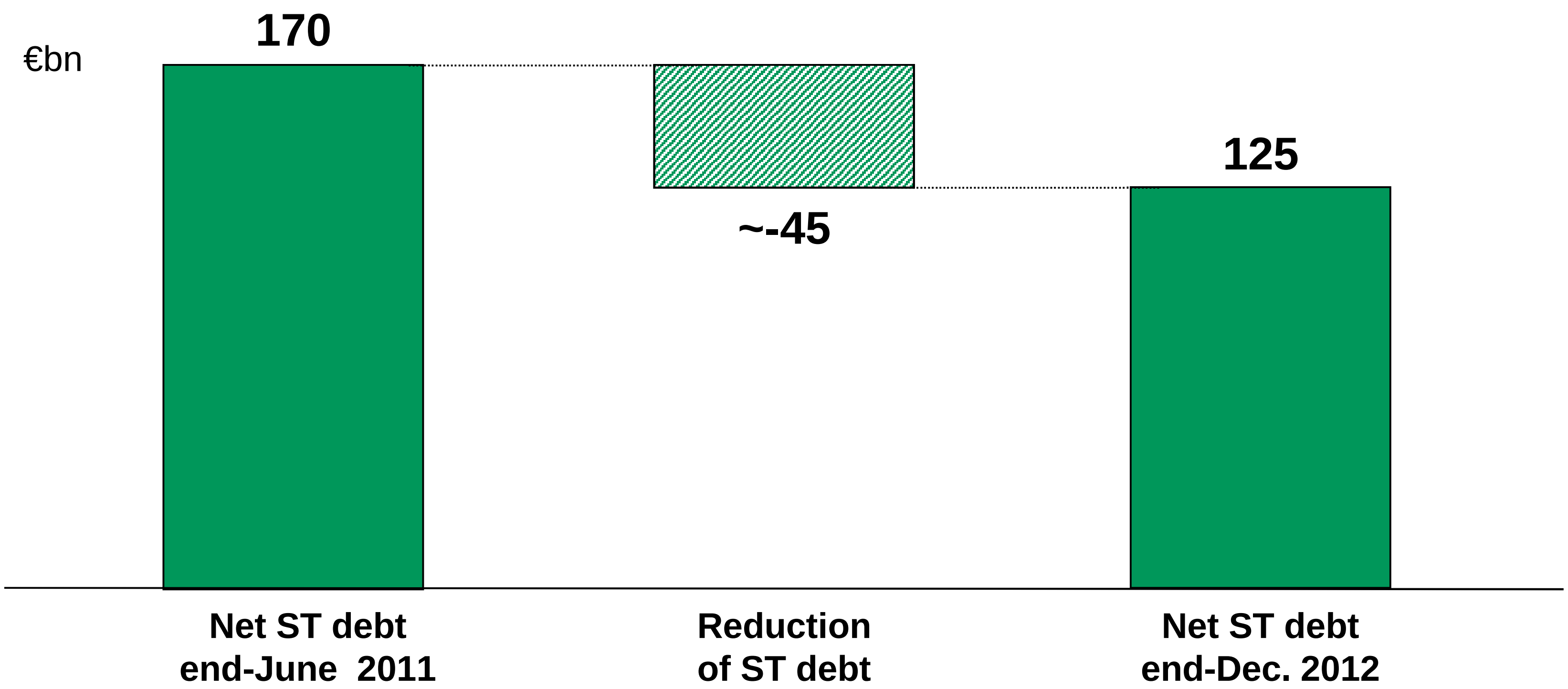
- **A €12bn MLT market funding programme for 2012, down from €22bn in 2011 (-45%)**

* Short-term debt net of overnight deposits and other surplus liquidity

DELEVERAGING PLAN

ST funding targets of the Group at end 2012

- Reduction of (net) ST funding by 25 %
- Maintaining of the liquidity buffer at €10-15bn (gap between gross & net)
- (Re)building of liquidity reserves to a minimum of €20bn: use of free cash flows, growth of corporate inflows
- Targeted liquidity reserves of over €140-150bn = over 100% of ST debt + 100% of the year's MLT settlements

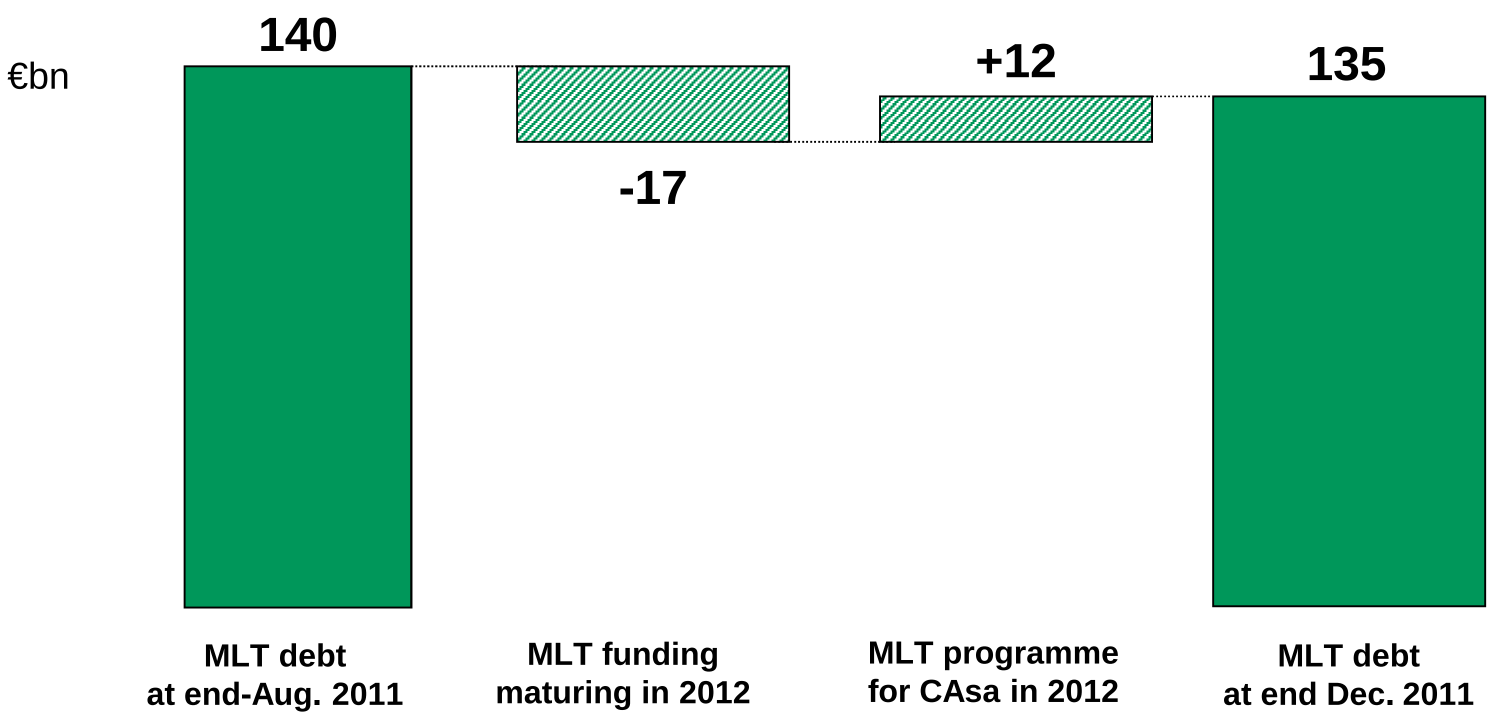


DELEVERAGING PLAN

MLT funding targets of the Group for end 2012

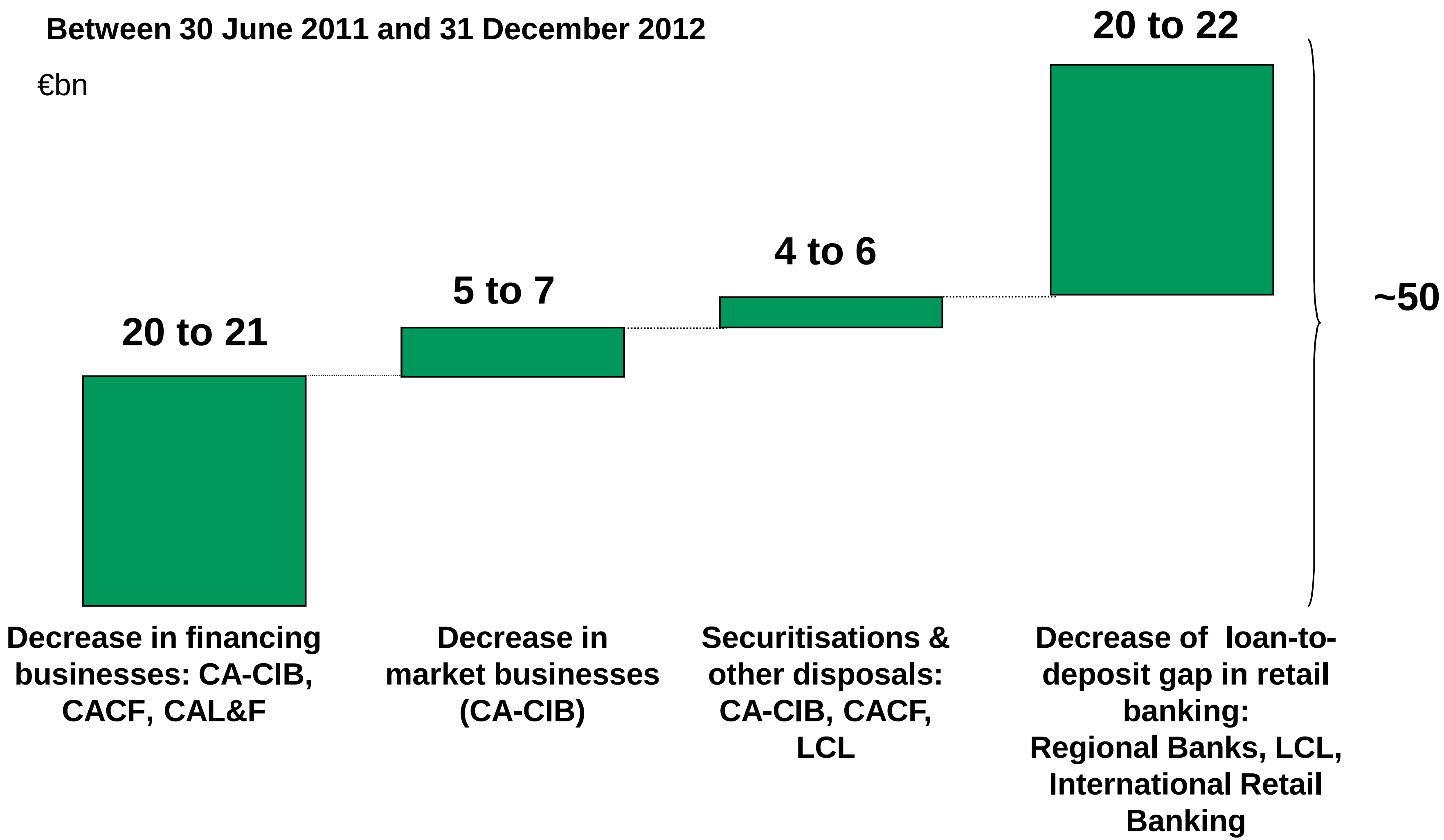
- **Decrease by €5bn of the LT debt**
- **A €12bn MLT market funding programme in 2012 compared to €22bn in 2011**

➔ Stabilisation of Crédit Agricole SA's print on MLT markets (the €5bn decrease equals more or less to SFEF redemptions)



DELEVERAGING PLAN

Target: decreasing our financing needs by €50bn



OUR ACTION PLAN

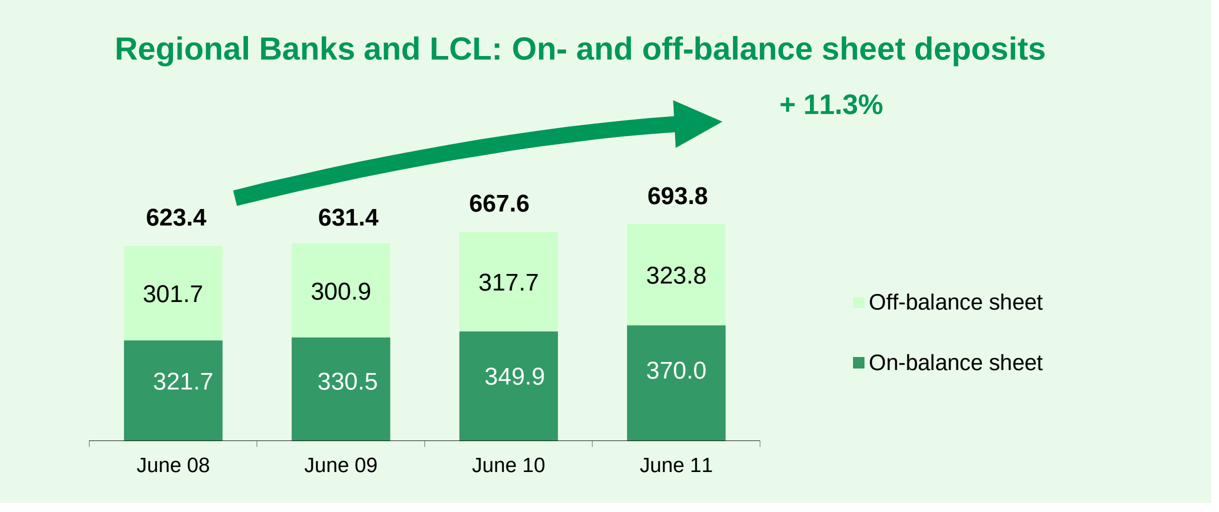
Corporate and investment banking

- **Corporate and investment banking: 15% of revenues of Crédit Agricole Group's business lines**
- **Since 2007 and thanks to the 2008-2010 CIB refocusing plan, funding requirements have already been reduced by €35bn**
- **The new plan: an additional €15-18bn sustainable reduction in CIB financing needs**
  - Gradual discontinuation of certain businesses pursuant to a portfolio review
  - Targeted reduction in structured finance, commercial banking and market activities
  - Closure of non-strategic countries
  - First step: €9bn at end 2011
- **A plan adapted to market conditions**
  - One target: the reduction of the weight of dollar refinancing
    - Over 75% of the plan to be realised in US dollars
  - An analysis in terms of both ROE and Return on Liquidity
    - Deleverage focused on the last quartile of businesses in terms of Return on Liquidity
  - A focus on growth
    - Priority on deleveraging businesses with a weak cross-selling rate or a limited intrinsic profitability
- **Accelerated disengagement from selected discontinuing operations**

OUR ACTION PLAN

Retail banking & Specialised financial services

- **Specialised financial services: €9-11bn reduction in financing needs (~10% of managed loan book)**
  - Disposal of loan portfolios
  - Withdrawal from certain businesses
  - More generally, a reduction in funding needs
  - Simultaneously, increase in alternative sources of funding in certain countries where the Group has no retail banking operations
- **Retail banking in France and abroad: €21-23bn reduction in financing needs**
  - Proportion of capital allocated to retail banking increased to 75% from 70%
  - €370bn deposit base, steadily increasing
  - €324bn in off-balance sheet deposits, with potential to shift some growth to on-balance sheet savings



Adapting to a new environment

Bernard Delpit

Chief Financial Officer

SG Premium Conference - Paris, 30 November 2011