Results for the third quarter and first nine months of 2011

10 November 2011

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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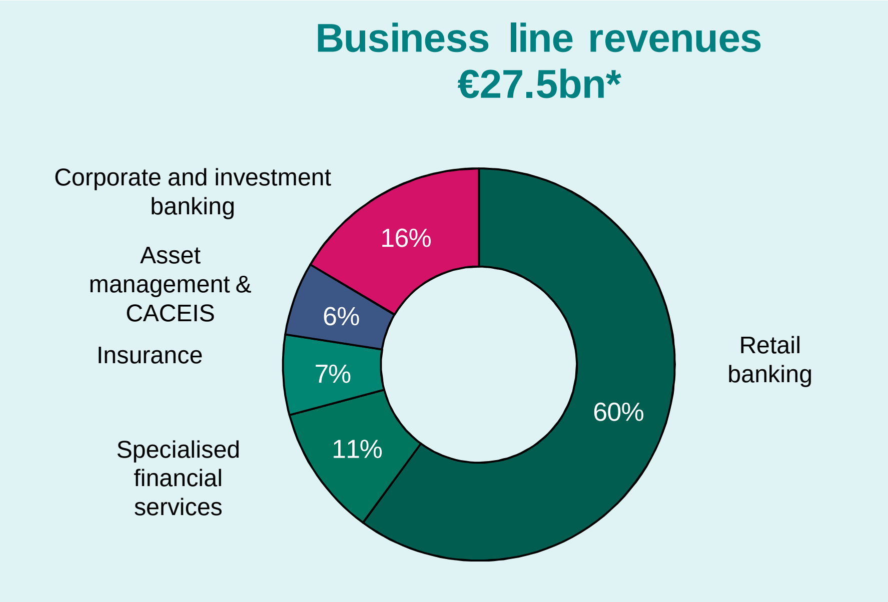
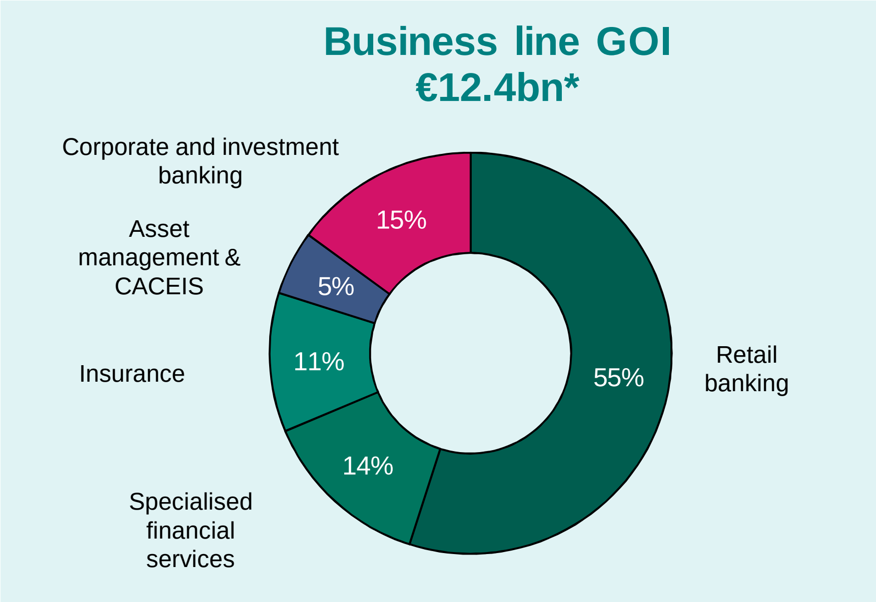
Retail banking businesses predominant

9 months 2011 results

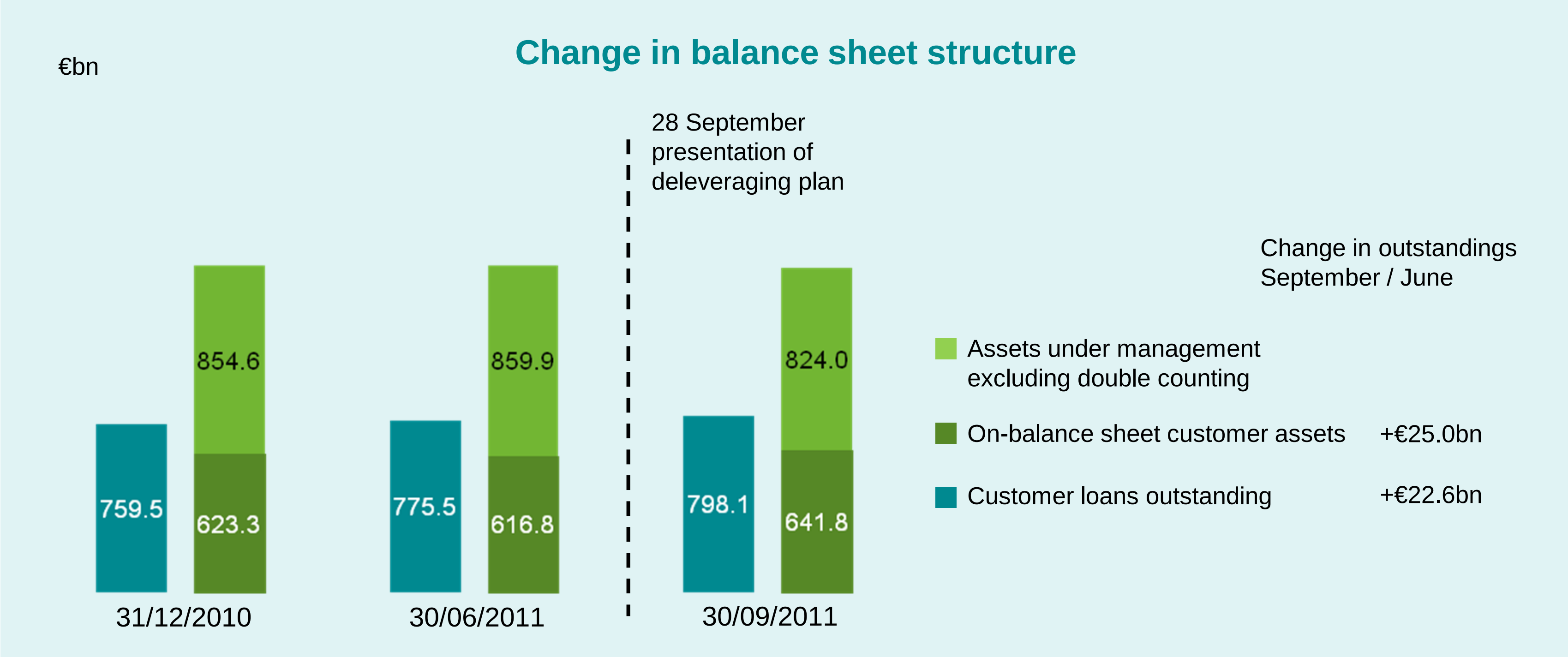




* Excluding Corporate centre

Actively adjusting to the new environment

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



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Solid results despite worsening crisis

- **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 more than 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

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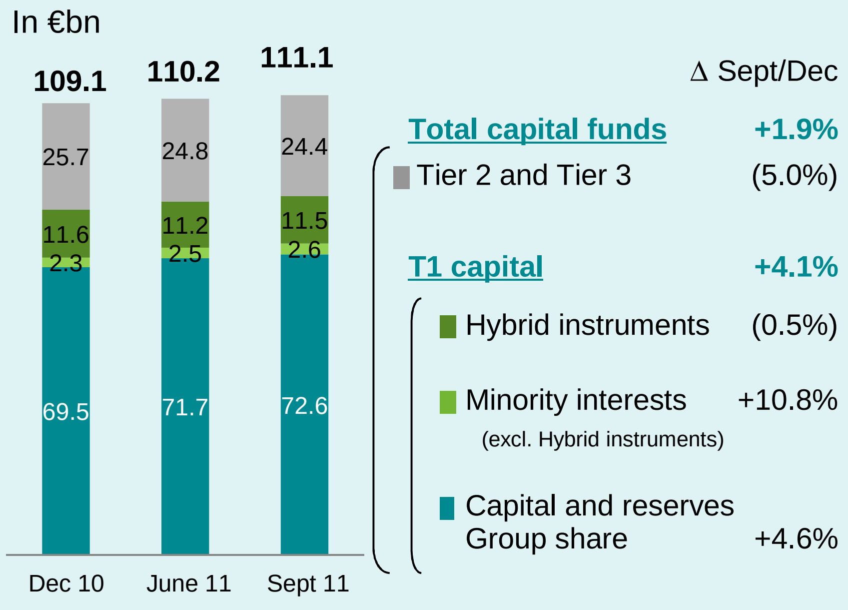
Positive results

€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%**

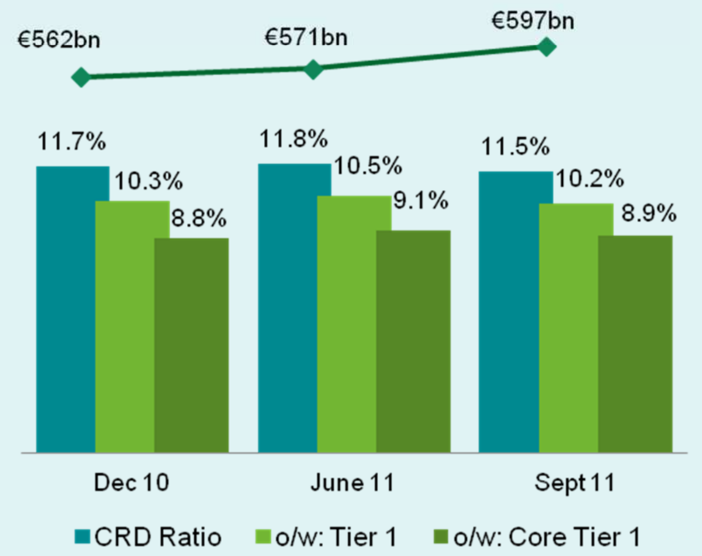
Financial structure

- **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*



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



* Before deductions

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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, the 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: €258m
  - €637m impact on net income Group share from 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

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Solid 9M results

€m	9M-11	9M-10	Δ 9M/9M	Δ 9M/9M*
Revenues	**16,120**	**15,270**	**+5.6%**	**+5.4%**
Operating expenses	(9,832)	(9,765)	+0.7%	(0.1%)
Gross operating income	**6,288**	**5,505**	**+14.2%**	**+15.0%**
Cost of risk	(3,798)	(3,027)	+25.5%	
Operating income	**2,490**	**2,478**	**+0.5%**	
Equity affiliates	954	1,077	(11.4%)	
Net income on other assets	(10)	(168)	nm	
Change in value of goodwill	(359)	(418)	(14.1%)	
Tax	(1,221)	(1,021)	+19.6%	
Net income Group share	**1,597**	**1,591**	**+0.4%**	

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

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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

Contents

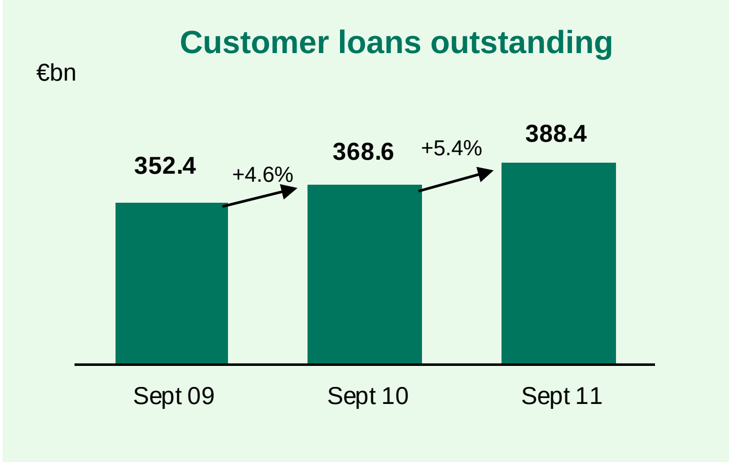
FRENCH RETAIL BANKING – REGIONAL BANKS

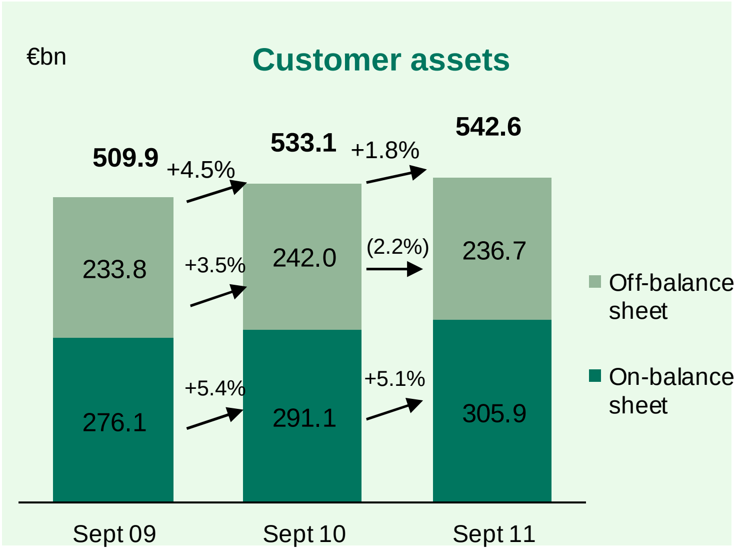
Solid business growth

- **Growth in new customer deposits driven by demand deposit accounts with a 26% YoY increase in net new accounts opened in first 9 months**

- **Loans outstanding up 5.4% year-on-year**
  - Steady growth quarter after quarter despite a difficult economic climate
  - Growth driven by home finance loans (up 7.1% YoY), owing to attractive interest rates for buyers
  - Loans to SMEs up 5.9% YoY

- **Buoyancy in on-balance sheet customer assets: up 5.1% YoY**
  - Persistently high growth in on-balance sheet customer assets, up 5.1% YoY
    - driven by savings inflows (+6.3%), particularly into passbook accounts
    - partial benefit from transfers of off-balance sheet customer assets, mainly from money market funds (down 10.5% YoY)
    - on-balance sheet deposits up €4.2bn QoQ in Q3
  - Off-balance sheet customer assets down 2.2% YoY
    - in a difficult market climate which adversely affected equity instruments





FRENCH RETAIL BANKING – REGIONAL BANKS

Contribution to net income Group share: €792m in first 9 months

- **Resilient growth in customer business**
  - Revenues from customer business: up 1.9% YoY in first 9M
  - Commissions and fee income up 2.3% YoY in first 9M
    - Mainly due to rise in commissions and fee income from services (up 14.7% YoY in first 9M) owing to solid momentum in attracting new customers
    - and from insurance (up 2.1% YoY in first 9M)
- **Stability of the cost/income ratio excluding NICE project : 52.6%, up 0.1pp YoY in first 9M**
  - NICE project: -€157m in 9M-11 (- €52m in Q3-11)
  - Excluding NICE project, expenses down 2.2% QoQ in Q3 and up 2.6% YoY in first 9M
- **Cost of risk down sharply (by 24.5%) YoY in Q3 owing to fall in specific risks**
  - Decrease of the impaired loan ratio: 2.4% in September 2011 compared to 2.5% in September 2010
  - Impaired loan cover rate (including collective reserves): 109.9%
- **Contribution to net income Group share: €792m, up 6.2% YoY in first 9M**

€m	Q3-11	∆ Q3/Q3	9M-11	∆ 9M/9M
Revenues	**3,258**	**(0.2%)**	**10,099**	**+2.4%**
Operating expenses	(1,811)	+5.8%	(5,472)	+4.3%
Aggregate gross operating income	**1,447**	**(6.9%)**	**4,627**	**+0.1%**
Cost of risk	(145)	(24.5%)	(973)	(9.0%)
Aggregate operating income	**1,302**	**(4.4%)**	**3,654**	**+2.9%**
Cost/income ratio	**55.6%**	**+3.2pts**	**54.2%**	**+1.0pt**

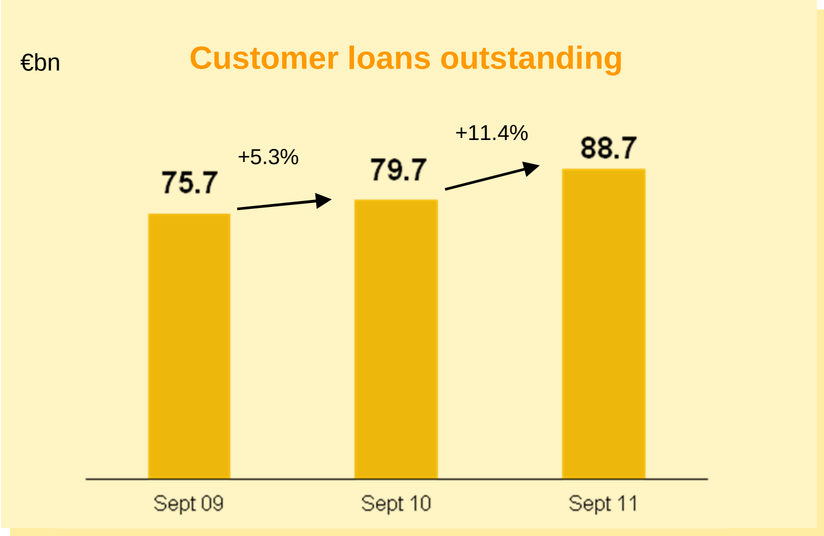
Consolidated data of the 38 equity-accounted Regional Banks restated for intragroup transactions (including the dividends received from Crédit Agricole S.A. by the Regional Banks)

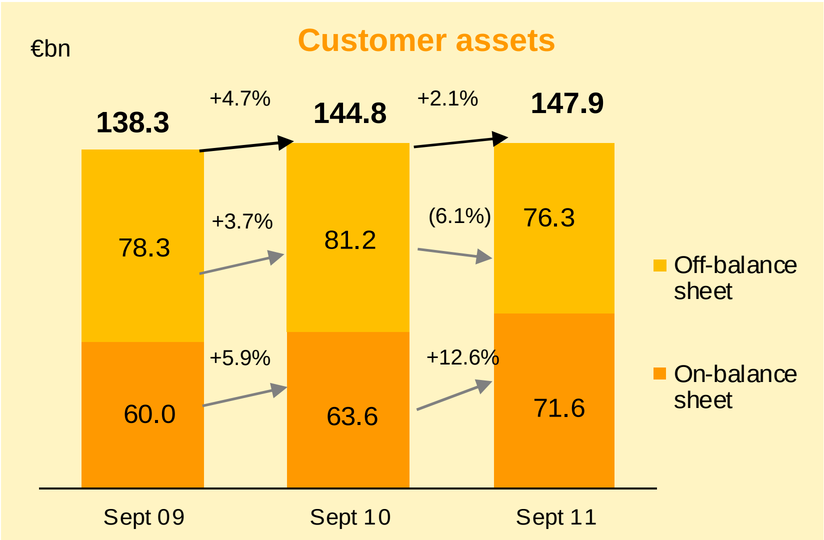
Net income accounted for at equity method (25%)	**227**	**(1.7%)**	**638**	**+4.0%**
Change in share of reserves	(9)	nm	154	+16.1%
Share of income from equity affiliates	**218**	**(5.9%)**	**792**	**+6.2%**
Net income Group share	**218**	**(5.9%)**	**792**	**+6.2%**

FRENCH RETAIL BANKING - LCL

Substantial rise in on-balance sheet customer assets

- **Loans outstanding up 11.4% YoY**
  - Growth in small business and corporate loan book accelerated to 6.1% (from 4.0% in June)
  - Growth in residential mortgage loans outstanding slowed to 15.8% from 17.5% in June
- **Acceleration in deposit-taking: on-balance sheet customer assets up 12.6% YoY**
  - LCL bond issues launched in Q2 and Q3 highly successful (€1,200m raised)
  - Strong growth in time deposits, up 41.0%
  - Passbook account deposits up 8.3%
  - Outstanding on-balance sheet customer assets up €3.3bn QoQ in Q3
- **Loan-to-deposit ratio improved to 124% at 30 September 2011, from 129% at 30 June 2011**
- **Well-positioned product range**
  - Launch of *LCL à la carte* for students
  - LCL Auto insurance a commercial success





FRENCH RETAIL BANKING - LCL

Net income Group share up 14.9% YoY in Q3

- **Revenues up 1.0% YoY in first 9M*, stable YoY in Q3***
  - Erosion in interest margin due to impact of lower margins on production in H1 and higher interest rates on regulated savings products in Q3
  - Steady rise in commissions and fee income, particularly on mortgage and SME loans (up 18% YoY in first 9M) and on property & casualty and creditor insurance (up 7%)
- **Further cost reductions**
- **Sharp drop in cost of risk: down 19.3% YoY in first 9M, down 31.1% YoY in Q3**
  - Cost of risk down, on both individual and SME loans
  - Percentage of impaired loans to total loans outstanding fell to 2.4% from 2.8% at 30 September 2010
  - Impaired loan cover rate** moved up 6pp YoY to 76.7% overall (98.3% for SMEs)
- **Net income Group share: double-digit growth sustained**

€m	Q3-11	∆ Q3/Q3*	9M-11	∆ 9M/9M*
Revenues	**934**	**+0.0%**	**2,902**	**+1.0%**
Operating expenses	(620)	(1.2%)	(1,855)	(1.2%)
Gross operating income	**314**	**+2.5%**	**1,047**	**+5.2%**
Cost of risk	(62)	(31.1%)	(217)	(19.3%)
Operating income	**252**	**+16.4%**	**830**	**+14.3%**
Net income Group share	**165**	**+14.9%**	**545**	**+12.8%**
Cost/income ratio	**66.4%**	**(0.8pt)**	**63.9%**	**(1.4pt)**

* Reclassification in 2010 of commissions on payment instruments from expenses to revenues, in accordance with the method applied as from Q1-11

** Including collective provisions

INTERNATIONAL RETAIL BANKING

Net income Group share: €237m in first 9M-2011 excluding Emporiki

- **Revenues: up 9.7% YoY in Q3**
  - YoY revenue growth in Q3 due for 2.4% to organic growth, for 8.9% to the integration of the new Italian branches and for -1.6% to foreign exchange impact (Poland, Egypt)
  - Other subsidiaries resilient
- **Expenses almost stable (excluding integration-related costs and changes in scope)**
  - Expenses: up 1.5% YoY in Q3, up 1.2% YoY in first 9M
  - Cost/income ratio: 59.5 % in Q3-11
- **Cost of risk contained**, with a decline in Eastern Europe
- **Other subsidiaries**
  - CA Bank Polska (formerly Lukas Bank) satisfactory, in keeping with development plan for universal banking in Poland: number of active retail banking customers up 11% YoY

€m	Q3-11 excl. Emporiki	ΔQ3/Q3 excl. Emporiki	9M-11 excl. Emporiki	Δ 9M/9M excl. Emporiki
Revenues	**609**	**+9.7%**	**1,771**	**+7.4%**
Operating expenses	(378)	+15.2%	(1,126)	+12.6%
Gross operating income	**231**	**+1.8%**	**645**	**(0.8%)**
Cost of risk	(107)	+4.9%	(294)	(4.4%)
Operating income	**124**	**(0.7%)**	**351**	**+2.5%**
Equity affiliates	10	(75.6%)	65	(42.5%)
Net income on other assets	-	nm	1	+50.0%
Pre-tax income	**134**	**(19.0%)**	**417**	**(8.6%)**
Tax	(34)	(30.1%)	(127)	(8.2%)
Net income	**100**	**(15.6%)**	**305**	**(7.1%)**
Net income Group share	**74**	**(19.6%)**	**237**	**(5.2%)**
Cost/income ratio*	**59.5%**	**+0.4 pt**	**61.0%**	**+0.4 pt**

*Excluding integration-related costs in Italy and on a like-for-like basis

CARIPARMA

Solid results in Q3 owing to efficient operational management

Persistently solid business performance

- Loan production maintained at a reasonable pace (particularly in mortgage lending), while preserving a balanced loan-to-deposit ratio
- Strong new inflows in on- and off-balance sheet deposits: +€1.5bn in Q3-11 alone despite difficult climate
- Excellent performance in life insurance; outstanding funds under management topped €10bn mark at 30 September 2011
- Number of customers up 8,000 and number of current accounts up 13,400 since December 2010 on a like-for-like basis

Operating efficiency enhanced

- GOI up almost 5% YoY in first 9M*, up almost 15% QoQ in Q3*
- Expenses down 0.4% YoY in Q3*

⇨ Cost/income ratio down 0.7 pt YoY in Q3 and 0,9 YOY for 9M*

- Net income Group share: €49m in Q3-11, up 9.7% YOY, including -0.5% attributable to changes in scope of consolidation

Cost of risk : 74bp, down by 6bp YOY 9M

- Compares favourably with other Italian banks
- Includes provision on customer transaction in Q3

Solidity and profitability confirmed, No. 1 in the rankings

- For the fourth consecutive year, the Group was No. 1 in the Banca Finanza ranking (on criteria of solidity, profitability and productivity)
- Ratings of both Cariparma (Moody's: A1, S&P: A+) and FriulAdria (Moody's: A1) remain among the best for Italian banks and higher than Italian sovereign debt rating

Outstanding loans and deposits

Cariparma contribution to Crédit Agricole S.A. results

€m	Q3-11	∆ Q3/Q3	9M-11	∆ 9M/9M
Revenues	**420**	**+14.4%**	**1,206**	**+13.3%**
Operating expenses	(249)	+21.6%	(738)	+19.7%
Gross operating income	**171**	**+5.3%**	**468**	**+4.4%**
Cost of risk	(76)	+28.5%	(184)	+10.8%
Tax	(28)	(34.0%)	(105)	(10.1%)
Net income	**67**	**+10.3%**	**179**	**+8.3%**
Net income Group share	**49**	**+9.7%**	**128**	**+7.9%**
Cost/income ratio*	**55.0%**	**(0.7 pt)**	**57,1%**	**(0.9 pt)**

* Excluding integration-related costs and on a like-for-like basis

EMPORIKI

Third quarter reflects severe deterioration of Greek situation

- **Revenues adversely affected by cost of deposits**
- **Expenses down 15% YoY in first 9M, with a 9.7 pt improvement in cost/income ratio over the same period**
- **Cost of risk high excluding sovereign debt impairment**
  - Cost of risk excluding sovereign debt impairment remained high at €329m in Q3-11, but was stable YoY in first 9M
  - Additional haircut on Greek sovereign debt

  ⇨ €141m impact in cost of risk in Q3-11 (total cost: €212m at 30 September 2011)
  - NPL ratio: 31% at 30/09/2011 with overall coverage ratio of 50% (64% excluding mortgage loans)
- **Short- and medium-term financing by Crédit Agricole S.A. down, at €7.8bn**
  - Level of demand deposits stabilised since March 2011 in a sharply declining market
  - Continued use of other sources of refinancing (EMTNs, life insurance invested in Emporiki bonds, CDs)
  - Actions underway to rapidly increase assets eligible for ECB refinancing (€1bn at 30/09/2011)

Emporiki contribution to Crédit Agricole S.A. results

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	**169**	**(11.7%)**	**535**	**(3.8%)**
Operating expenses	(129)	(7.1%)	(393)	(15.0%)
Gross operating income	**40**	**(23.5%)**	**142**	**+51.9%**
Cost of risk	(470)	+81.4%	(1,039)	+25.5%
Change in value of goodwill	-	nm	(359)	(14.1%)
Pre-tax income	**(430)**	**x2.1**	**(1,256)**	**+8.9%**
Tax	(3)	(13.5%)	(157)	nm
Net income	**(433)**	**x2.1**	**(1,413)**	**+21.4%**
Net income Group share	**(397)**	**x2.1**	**(1,314)**	**+20.7%**
Cost/income ratio	**76.1%**	**+3.7 pts**	**73.4%**	**(9.7 pts)**

SPECIALISED FINANCIAL SERVICES

A satisfactory quarter in a weak environment

- **GOI solid: YoY rises of respectively 3.1% in Q3 and 3.3% in first 9M**
  - Revenues resilient: stable YoY in Q3, up 0.9% YoY in first 9M
  - Expenses down 3.2% YoY in Q3 and 2.3% YoY in first 9M

- **Cost of risk stable (up 0.6% YoY in Q3, up 1.6% YoY in first 9M), reflecting different trends by business line and geographical area**
  - 3.5% YoY decline in Consumer finance in Q3
  - Reduction in Lease finance and Factoring offset by persistently high cost of risk for Emporiki Leasing (€26m in Q3)

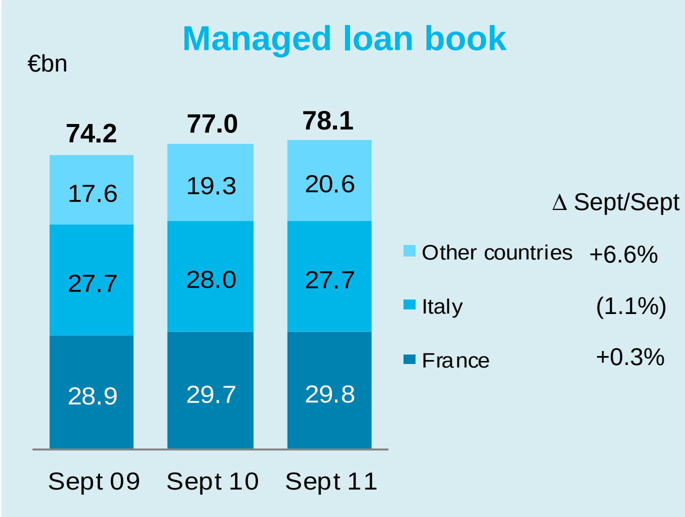
- **Net income Group share up 9.7% YoY in first 9M, down 5.3% YoY in Q3**
  - Tax rate adversely affected by non-capitalisation of Greek tax loss carryforwards

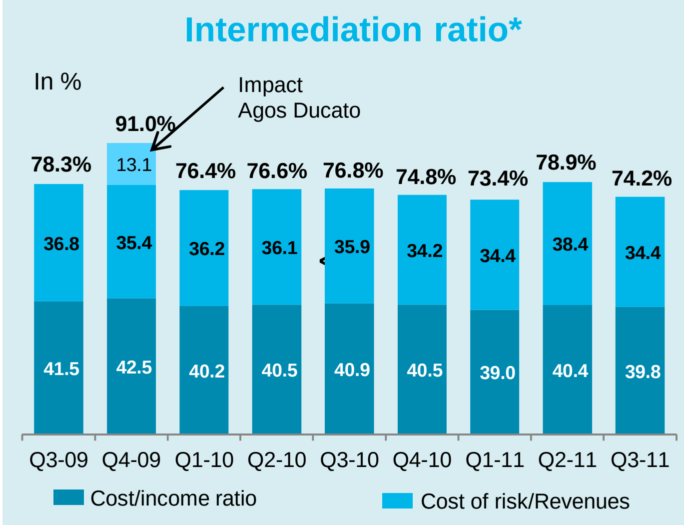
€m	Q3-11	∆ Q3/Q3	9M-11	∆ 9M/9M
Revenues	**971**	**+0.3%**	**2,970**	**+0.9%**
Operating expenses	(416)	(3.2%)	(1,264)	(2.3%)
Gross operating income	**555**	**+3.1%**	**1,706**	**+3.3%**
Cost of risk	(323)	+0.6%	(1,000)	+1.6%
Operating income	**232**	**+6.9%**	**706**	**+5.9%**
Equity affiliates	3	(12.9%)	10	+13.6%
Pre-tax income	**235**	**+6.6%**	**716**	**+5.9%**
Net income Group share	**126**	**(5.3%)**	**424**	**+9.7%**
Cost/income ratio	**42.9%**	**(1.5 pt)**	**42.6%**	**(1.3 pt)**

CONSUMER FINANCE

Net income Group share up 7.2% YoY in Q3

- **Slowdown in business: outstandings up 1.4% year-on-year**
  - Over the past several months, reversal in the consumer credit market (household sentiment more pessimistic, downturn in private consumption)
  - Production and outstandings kept under control in keeping with the Group's deleveraging plan
- **Revenues stable: up 0.7% YoY in first 9M**
  - Revenues resilient: stable YoY in Q3 (up 0.5%), up slightly YoY in first 9M owing mainly to higher margins
  - In a highly restrictive climate (substantial economic deterioration since the summer, tougher regulations)
- **Improvement in profitability**
  - Improvement in operating efficiency: YoY decline in expenses of 1.3% in first 9M and of 2.4% in Q3, thereby lowering the cost/income ratio to under 40%
  - Cost of risk controlled: down 3.5% YoY in Q3 with the cost of risk declining to 212bp of outstandings
  - Net income Group share up 13.4% YoY in first 9M to €379m



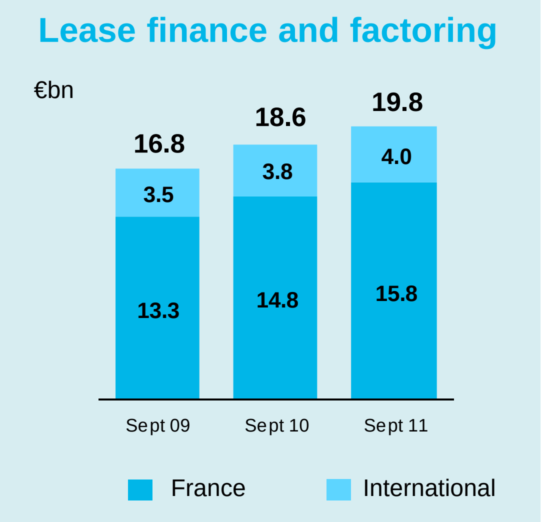


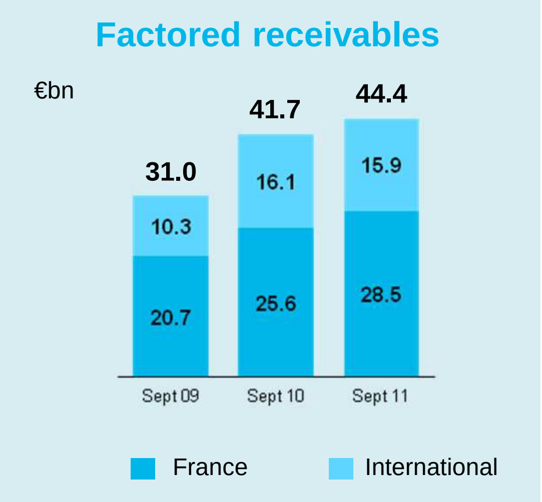
* Intermediation ratio: ratio of operating expenses and cost of risk to revenues

LEASE FINANCE AND FACTORING

Business resilient

- **Lease finance: lending up 6.3% year-on-year**
  - Rise of 7.1% in France, where production picked up after declining in Q2-2011
  - Growth of 3.4% internationally
- **Factoring: a solid level of business**
  - Factored receivables up 6.5% YoY in first 9M, up 15.0% in Q3, excluding impact from the disposal of Eurofactor UK in August 2011
  - Growth was 11.5% in France and 22.0% internationally (on a like-for-like basis)
- **GOI stabilised YoY in first 9M, up 0.7% to €174m (up 2.5% like-for-like)**
  - After a good first half, GOI dipped in Q3, with a contraction in revenues and a slight rise of expenses
  - In Q3, cost of risk fell to 19bp, a record low for all countries and business activities, excluding Emporiki Leasing





ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Third quarter reflects European support plan to Greece

- **AUM adversely affected by market conditions**
  - Assets under management: €1,026bn, down 2.3% YoY
  - Inflows of €6.8bn over the first 9 months
- **Results hit by European support plan to Greece**
  - Net income Group share: €766m, down 32.4% YoY in the first 9M
  - Net income Group share: €479m in Q3-11 excluding support plan to Greece
  - Net income Group share: €1,350m in first 9M excluding support plan to Greece

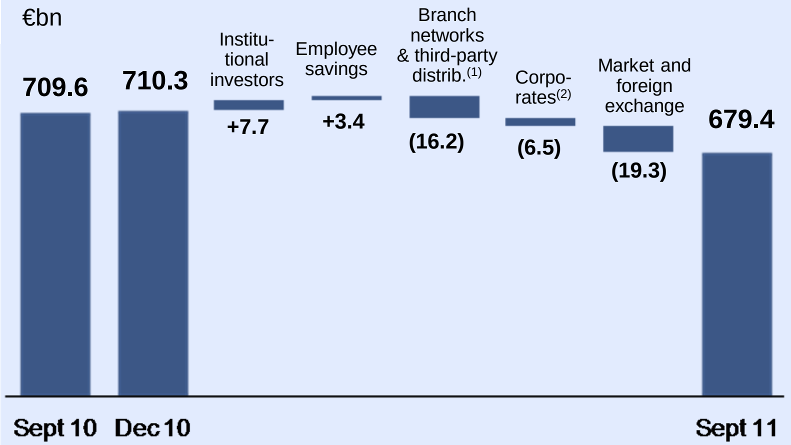
€m	Q3-11	∆ Q3/Q3	9M-11	∆ 9M/9M
Revenues	**1,350**	**+6.0%**	**3,996**	**+6.4%**
Operating expenses	(593)	(4.4%)	(1,833)	(3.0%)
Gross operating income	**757**	**+15.7%**	**2,163**	**+15.9%**
Cost of risk	(770)	nm	(880)	x67.2
Operating income	**(13)**	**nm**	**1,283**	**(30.8%)**
Equity affiliates	3	nm	8	nm
Pre-tax income	**(10)**	**nm**	**1,291**	**(30.3%)**
Net income Group share	**(24)**	**nm**	**766**	**(32.4%)**
Cost/income ratio	43.9%	(4.7 pts)	45.9%	(4.4 pts)

ASSET MANAGEMENT – AMUNDI*

Good ability to adapt in a weakened environment

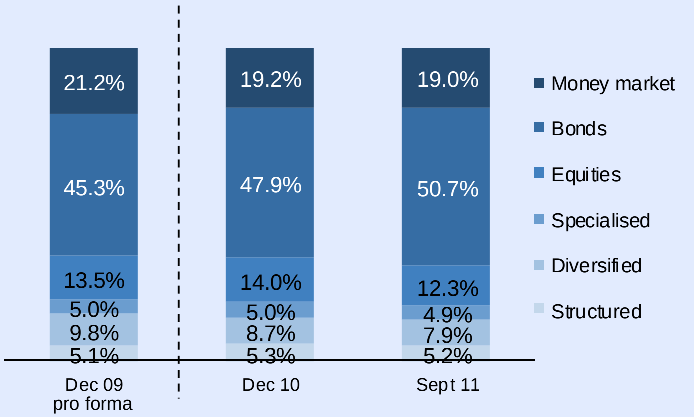
- **Persistently robust growth in inflows from institutional investors, partly offsetting outflows from money market funds in the branch networks**
  - Inflows from institutional investors (up €7.7bn over 9 months) driven primarily by sovereign funds
  - Inflows from employee savings at a record level of €3.4bn
  - Outflows from branch networks due to shift into on-balance sheet savings products
- **Solid 9M results despite weak market environment**
  - Net income: up 5.1% YoY in first 9M
    - Revenues down owing to decline in performance-based commissions but management fees resilient
    - Expenses down 4.9% (excluding restructuring costs in 2010), reflecting the full effect of synergies
    - Cost/income ratio contained at a highly competitive level: 56.4%
  - Net income of €79m in Q3, down 32.2% QoQ
    - Plunge in the markets (CAC 40 down 25% QoQ in Q3) cut into AUM and performance-based commissions
    - Continued lowering of breakeven point (expenses cut 13.5% QoQ in Q3), reflecting Amundi's ability to adjust to adverse market conditions

Change in assets under management



(1) o/w money market funds: -€8.1bn (2) o/w money market funds: - €7.2bn

Assets under management breakdown



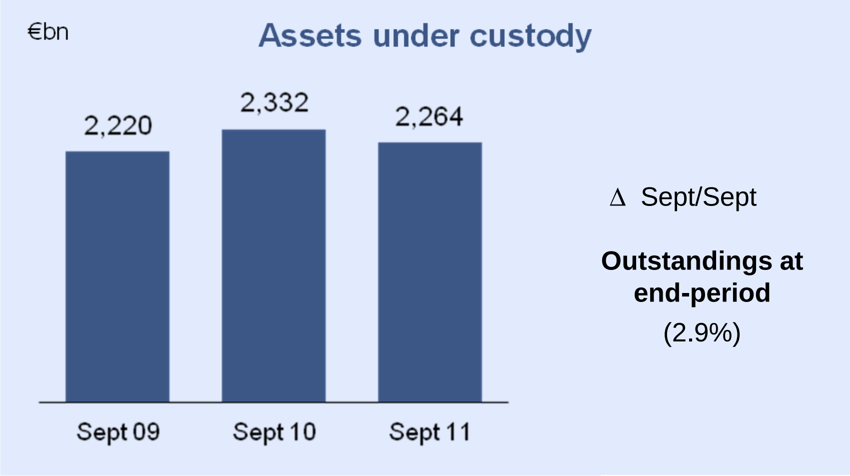
* Including BFT's asset management operations, acquired by Amundi on 1 July 2011

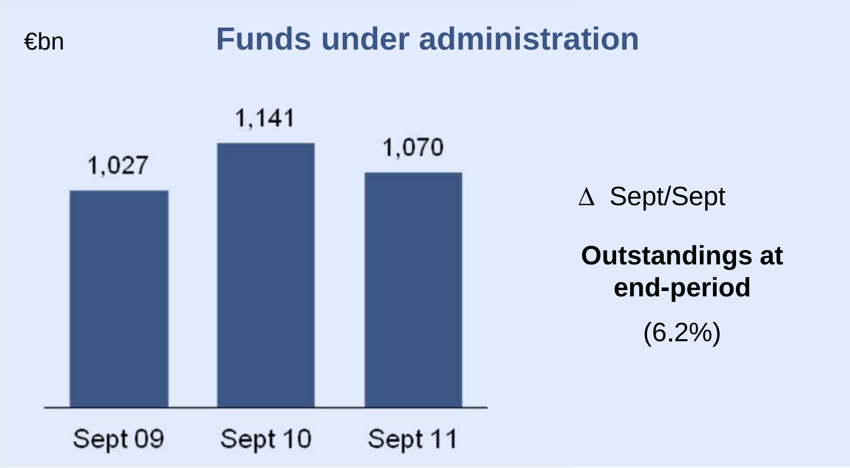
ASSET SERVICING – CACEIS

Results proved resilient

- **Contained decline in assets under custody and funds under administration, increase in volumes handled**
  - Decline in assets and funds contained thanks to strong business momentum
    - 5.6% QoQ decline in assets under custody in Q3 due to unfavourable market effects
    - Funds under administration almost stable QoQ in Q3

- **Revenues stable YoY in first 9M and in Q3**
  - Over 9 months, net income down by 5.5% to €116m
    - Revenues stable owing to diversification, and robust growth in securities lending/borrowing activities and clearing of listed derivatives
    - Cost/income ratio maintained at 70% thanks to strict cost control
  - In Q3, revenues slightly down (-1.4% QoQ) but net income moved up 3.7% over the same period





PRIVATE BANKING

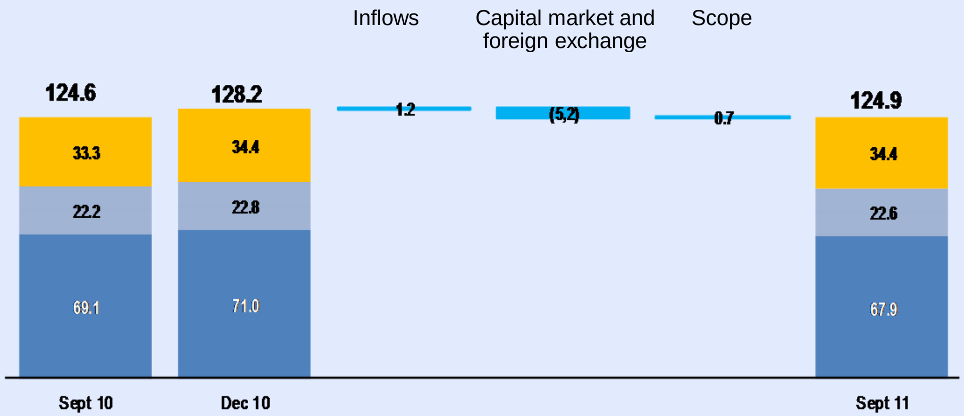
Net income up sharply over the first 9 months

- **Assets under management stable YoY in an unfavourable market climate**
  - Net new inflows positive, up €1.2bn on 31 December 2010, mainly in France
  - Solid business performance by LCL Banque Privée: rise of 3.4% YoY in the first 9 months
  - Unfavourable market impact concentrated on Q3-11

- **CA Private Banking: net income €102m, up sharply by 5.3% YoY in the first 9 months**
  - Revenues up 5.2% on a like-for-like basis and at constant exchange rates

Change in assets under management*

€bn



	Δ Sept/Sept
AUM (excl. Regional banks)	**+0.2%**
LCL Private Banking	+3.4%
CA Private Banking:	
France	+1.4%
International	(1.7%)

* AUM of Crédit Agricole Private Banking (BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA Espagne, CA Miami, DTVM Brésil) and LCL Banque Privée

INSURANCE

Business in France boosted by P&C and creditor insurance

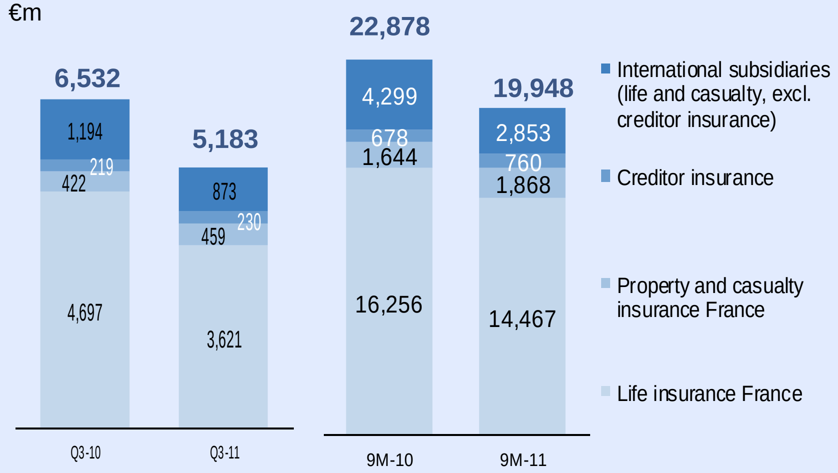
- **Persistently difficult market conditions for life insurance in France**
  - Aggregate net new inflows of €3.3bn over first 9M
  - Revenues down 13% YoY in first 9M, down 25% YoY in Q3, on a like-for-like basis

- **An excellent performance in P&C insurance in France**
  - 7% growth in policies in force combined with favourable shift in product mix and rate increases
  - ⇨ Premium income up 11% year-on-year in the first 9 months (on a like-for-like basis), well above the 4%* market average growth

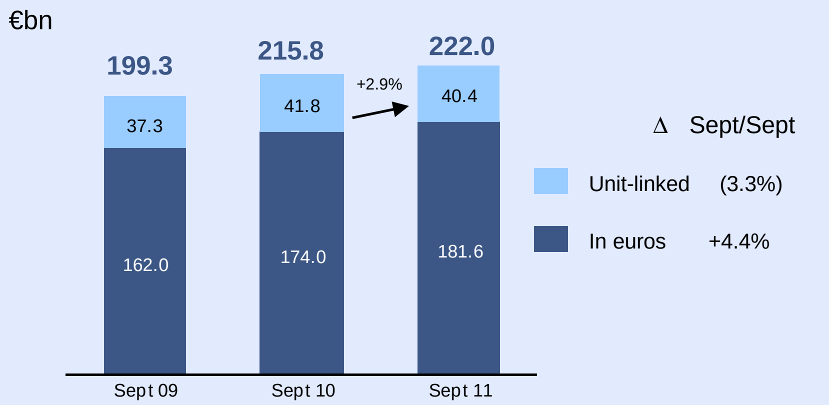
- **Slowdown in business internationally**
  - Premium income up 2% YoY in first 9M, outperforming the market, which declined by 23%** year-on-year
  - Business continued to be adversely affected by deteriorating economic and financial market conditions abroad

- **Creditor insurance**
  - Robust business in France
  - In Italy, the slowdown in the car loan insurance market was offset by robust momentum in mortgage loan insurance

Change in premium income (French GAAP)



Change in life insurance funds under management



* FFSA figures at end-August 2011

** IAMA figures at end-August 2011

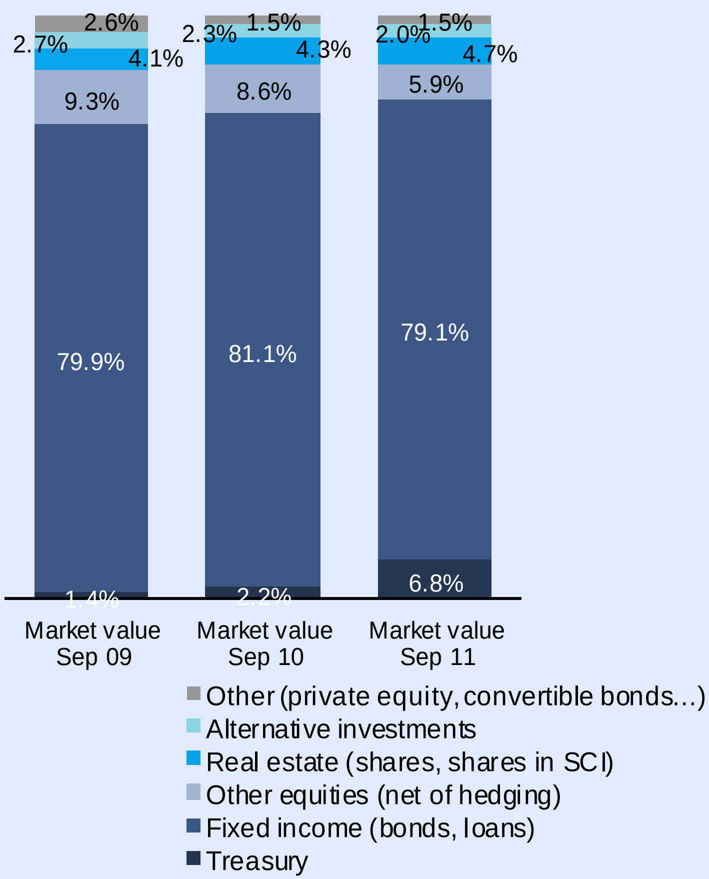
INSURANCE

Net income Group share of €339m over 9 months, adversely affected by impairment of Greek sovereign debt

- **Persistently solid performance indicators**
  - Life insurance funds under management: up 2.9% YoY in first 9M
  - Lower claims in property & casualty insurance over the period, due mainly to the lack of major weather-related events
  - Low cost/income ratio (23.2%), showing a 4 point improvement on the first 9 months of 2010

- **Exposure to sovereign debt of countries falling under a European Union support plan at 30 September 2011**
  - Additional impairment on Greek government bonds (discount on the entire portfolio increased to 60%), generated a negative impact of €764m on cost of risk in Q3-11
    - ⇨ Net income Group share: -€140m in Q3-11
  - Gross exposure to the sovereign debt of countries falling under a European Union support plan amounted to 3.7% of the fixed-income investment portfolio in insurance (excluding unit-linked accounts) at 30 September 2011

Breakdown of investment (excl. unit-linked)*



* Crédit Agricole Assurances scope

CORPORATE AND INVESTMENT BANKING

Overall income resilient despite difficult market climate

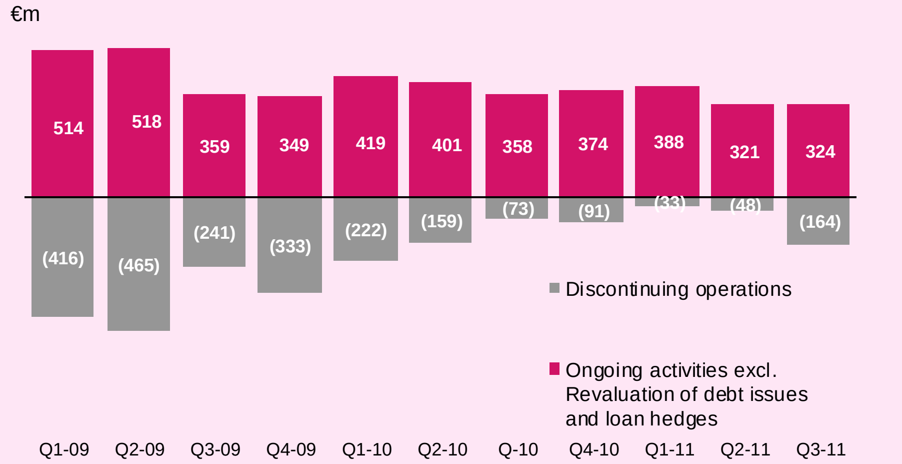
- **Excluding the positive impact from revaluation of debt issues (+€266m), net income Group share for ongoing activities was €324m in Q3-11***
  - Excellent performance in financing activities
  - Downturn in capital market activities
  - Cost of risk slightly positive for the quarter

- **Discontinuing operations hit by widening credit spreads**

- **Expenses remained under control**
  - Excluding impact of "systemic" taxes, expenses were about the same as in Q3-10

Net income Group share

Restated for revaluation of debt issues and loans hedges



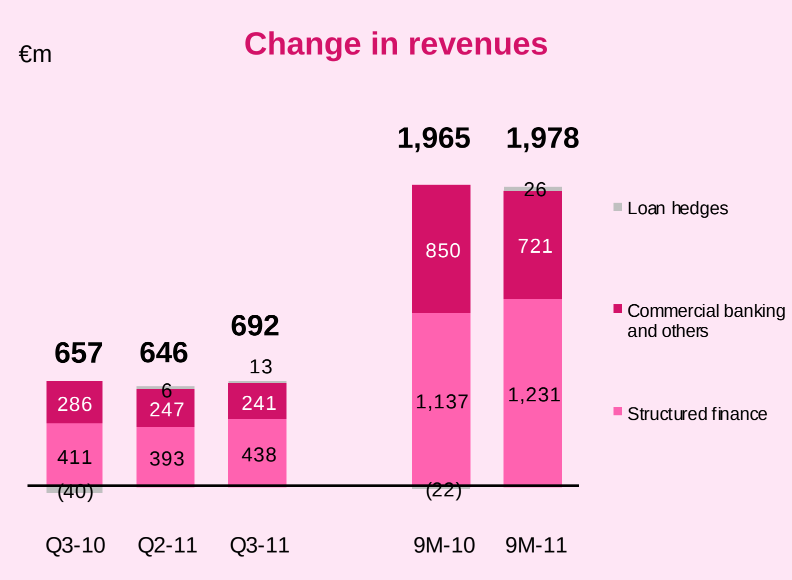
Ongoing activities results

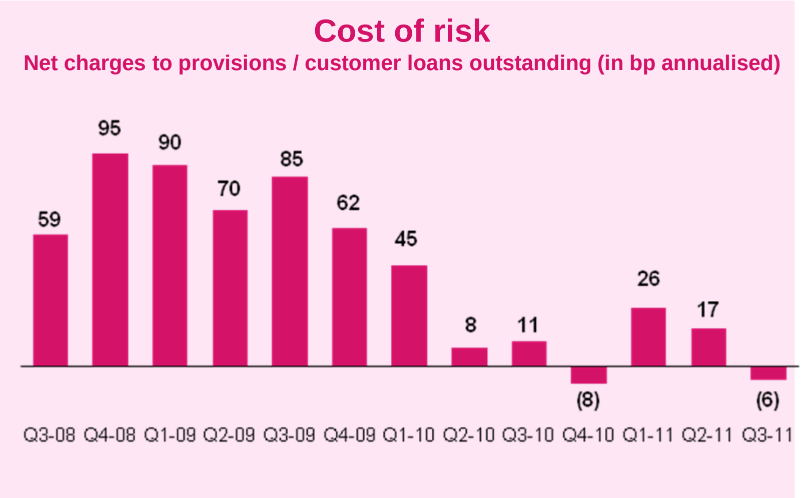
€m	Q3-11*	∆ Q3/Q3*	9M-11*	∆ 9M/9M*
Revenues	**1,248**	**(12.2%)**	**4,165**	**(5.0%)**
Operating expenses	(842)	+1.2%	(2,601)	+4.7%
Gross operating income	**406**	**(31.0%)**	**1,564**	**(17.7%)**
Cost of risk	23	nm	(113)	(62.1%)
Net income Group share	**324**	**(10.0%)**	**1,033**	**(12.5%)**
Cost/income ratio	**67.4%**		**62.4%**	

** Restated for revaluation of debt issues and loan hedges*

FINANCING ACTIVITIES

Solid performance driven by structured finance





- **A good quarter for structured finance**
  - Revenues driven up by persistently high margins and commissions and fee income
  - Noteworthy performances in shipping, acquisition and trade commodities finance, which benefited from volatile commodity prices
  - In acquisition finance, Crédit Agricole CIB moved up from10th to 5th place in the EMEA region and from 12th to 5th in Western Europe [1]

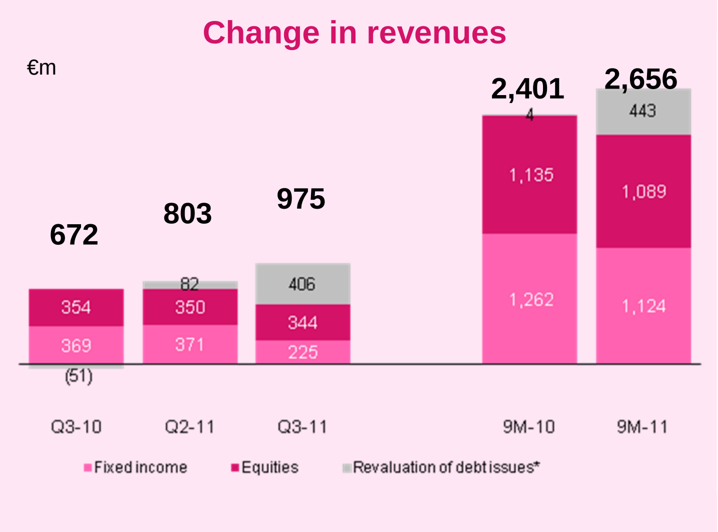
- **Commercial banking revenues proved resilient despite slightly lower volumes and higher liquidity costs**
  - Solid position in syndication: Crédit Agricole CIB remained No. 1 in syndication business in France and moved up from No. 3 to No. 2 in the EMEA region [1]

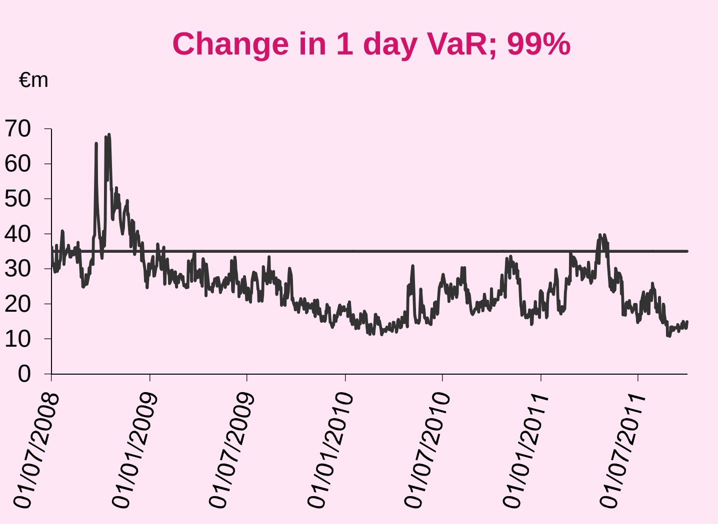
- **Cost of risk: write-back of €17m**
  - No material charges to specific reserves
  - The stock of collective reserves was €1.5bn at 30 September 2011

[1] *Source: Thomson Financial*

CAPITAL MARKETS AND INVESTMENT BANKING

Capital market activities under pressure in climate of financial crisis





* Residual stock of revaluation adjustments at 30/09/2011: €782m

- **Downturn in Fixed income results**
  - Attributable mainly to debt capital market and treasury business due to:
    - Movements in spreads (credit, OIS-BOR, etc.)
    - The closing or suspension of trading on the primary and secondary fixed-income markets
    - To a lesser extent, higher cost of raising USD liquidity in September for treasury business
  - Conversely, interest-rate derivative and foreign exchange business proved resilient
    - Crédit Agricole CIB moved from No. 5 to No. 3 in financial institution bonds[1]

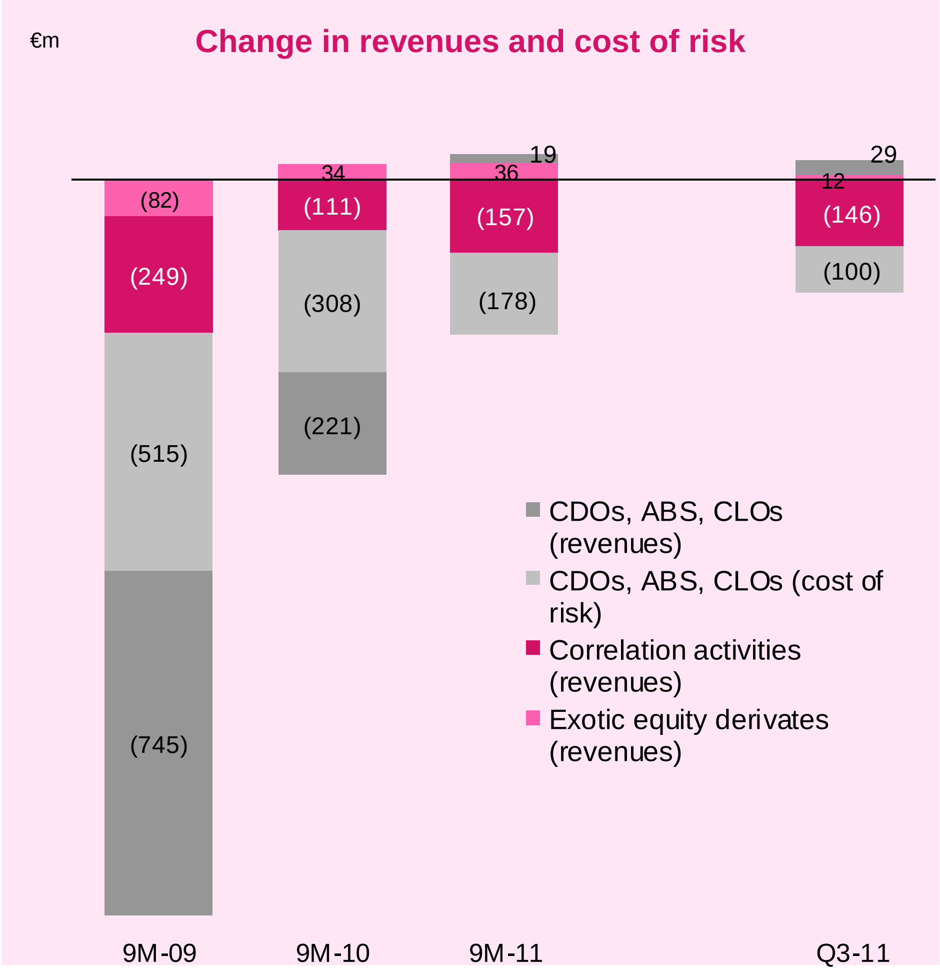
- **Equity business: revenues maintained**
  - Rebound in brokerage business in Q3 owing to high financial market volatility, especially during the summer, with a surge in volumes for Newedge and CLSA.

- **Despite turbulence resulting from the European sovereign debt crisis, VaR fell to its all-time low levels**

[1] Source: Thomson Financial

DISCONTINUING OPERATIONS

Higher impact from discontinuing operations in Q3



In Q3-11, the reclassification of financial assets into loans and receivables effected on 1 October 2008 offset pre-tax loss of €25m

CDO, ABS, CLO

- The review of certain assumptions (duration, estimated recovery rates) for the banking book based on historical data resulted in an increase in the cost of risk in the third quarter
- For the trading book, the assumptions used for the 9 months to 30 September are identical to those used for the first half

Correlation business

- Widening credit spreads produced a substantial negative impact on guarantor risk
- On 10 October 2011, agreement with Blue Mountain to transfer market risk exposure in the correlation business
  - The transaction is expected to close by end 2011 subject to prior compliance with regulatory requirements

Exotic equity derivatives

- Small positive contribution

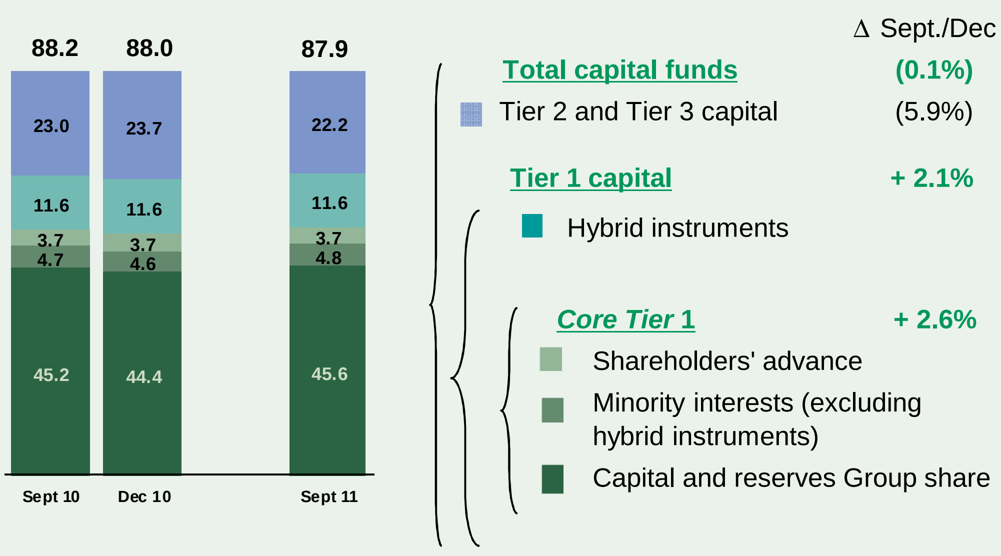
Contents

FINANCIAL POSITION

Crédit Agricole S.A.

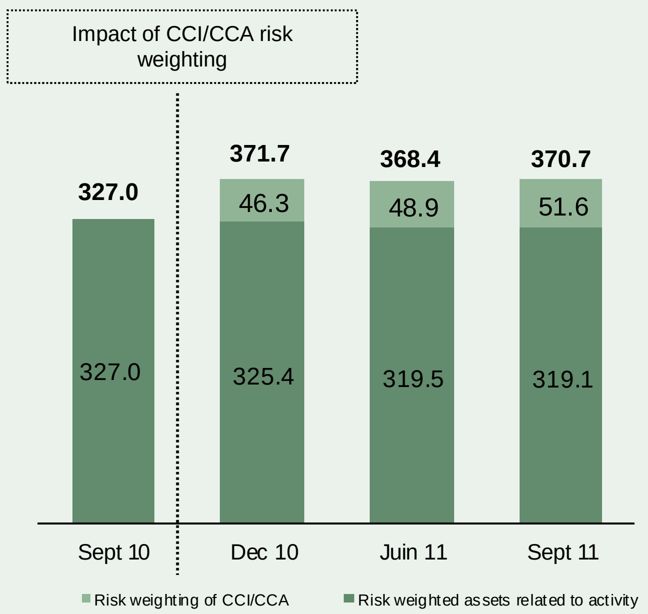
- **Core Tier 1 equity (before deductions) up 2.6% on 31/12/2010**
- **Risk weighted assets stabilised:**
  - Down 0.3% on 31/12/2010
  - Up 0.6% on 30/06/2011
    - Including a foreign exchange impact on CA-CIB risk weighted assets (€3.3bn)

Regulatory capital*



* Before deductions

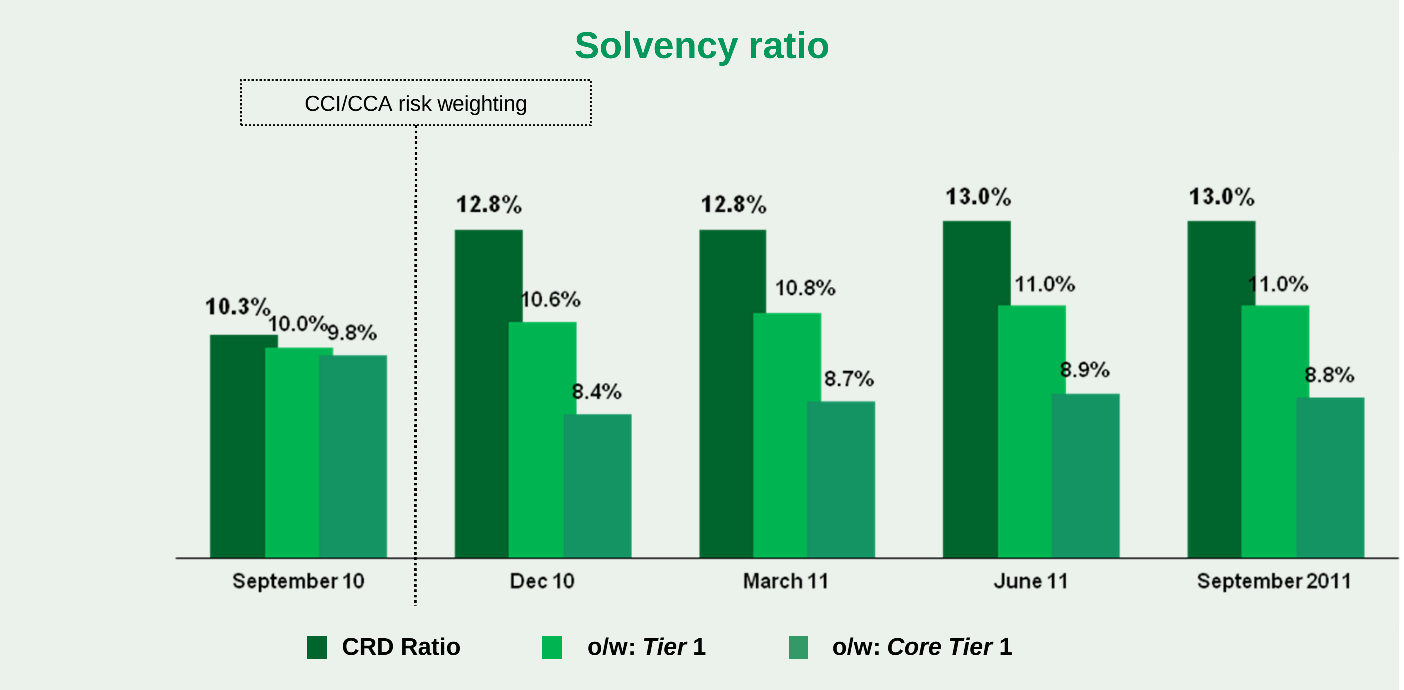
Risk weighted assets



FINANCIAL STRUCTURE

Crédit Agricole S.A.

- **Internal flexibility of Crédit Agricole Group: implementation of “switch guarantee” in Q4-11 for portion relating to CCI/CCA (see appendices, pp. 73 to 76)**



FINANCIAL STRUCTURE

Liquidity and financing: change in sources of funds

- **At end-October 2011, Crédit Agricole S.A.'s 2011 MLT issuance programme[1] (€27bn) was 108% completed**
  - 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: €2bn
  - Network component (€5bn): 91% completed
  - ➢ A total of €29bn raised with an average maturity of 6.7 years and an average spread of 90.6bp against 6-month swap

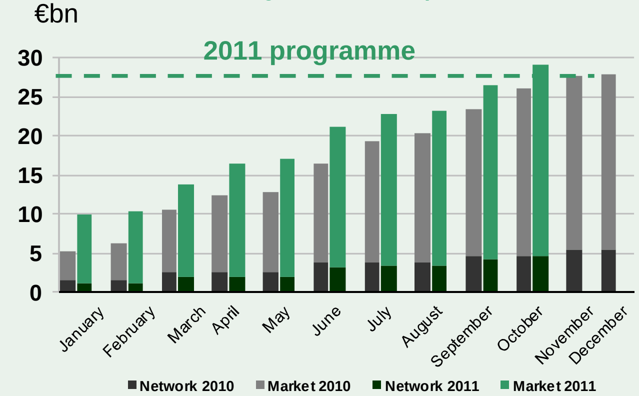
- **Crédit Agricole Group's net short term debt at end-September 2011: €135bn[2]**
  - Down €35bn on 30 June 2011
  - Debt in US dollars: €29bn at 30/09/2011 vs. €71bn at 30/06/2011
    - USD portion of gross short term debt: 25%, half of it from the USA
    - US money market funds outstanding[2]: $8bn
    - Average overnight deposits with the Fed: $10bn

- **Crédit Agricole Group High liquidity reserves[3]: €103bn at 30 September 2011**
  - New reserves are being created (reserves of €112bn at 9 November) owing to a broad base of very high quality assets available for securitisation
    - Broad diversity of assets totalling approximately €150bn at 30/09/2011 (mortgage, consumer, SME, guaranteed export loans)

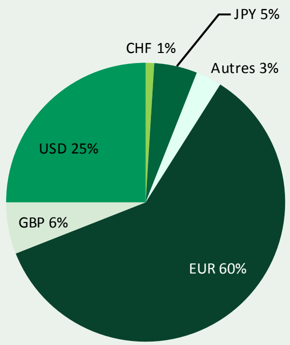
[1] Refinancing with an initial term of over 370 days
[2] Net of excess liquidity on deposit with central banks
[3] Available assets that can be turned into cash in the market or are eligible for central bank refinancing with a discount. Does not include deposits with central banks

Medium and long term liquidity raised at end-October 2011

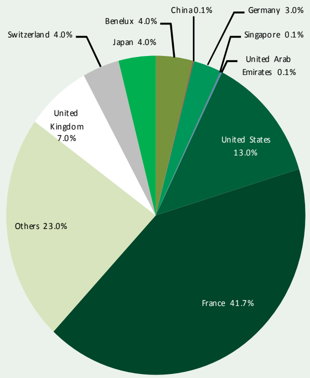
Crédit Agricole S.A. scope



Breakdown of gross short-term debt by currency



Breakdown of gross short-term debt by country



At end-September 2011 – Crédit Agricole Group scope