



Results for the third quarter and first nine months of 2011

Appendices

APPENDICES

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CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

€m	French retail banking – Regional Banks		French retail banking – LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Discontinuing operations		Corporate centre		Group	
	9M-10	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10	9M-11
Revenues	-	-	2,922	2,902	2,210	2,306	2,944	2,970	3,757	3,996	4,366	4,634	(298)	(102)	(631)	(586)	15,270	16,120
Operating expenses	-	-	(1,927)	(1,855)	(1,467)	(1,519)	(1,293)	(1,264)	(1,890)	(1,833)	(2,484)	(2,601)	(79)	(75)	(625)	(685)	(9,765)	(9,832)
Gross operating income	-	-	995	1,047	743	787	1,651	1,706	1,867	2,163	1,882	2,033	(377)	(177)	(1,256)	(1,271)	5,505	6,288
Cost of risk	-	-	(269)	(217)	(1,135)	(1,333)	(984)	(1,000)	(13)	(880)	(299)	(113)	(308)	(178)	(18)	(77)	(3,027)	(3,798)
Equity affiliates	746	792	-	-	113	65	9	10	1	8	104	103	-	-	105	(24)	1,077	954
Net income on other assets	-	-	-	-	-	1	-	-	(1)	-	1	(6)	-	-	(169)	(5)	(168)	(10)
Change in value of goodwill	-	-	-	-	(418)	(359)	-	-	-	-	-	-	-	-	-	-	(418)	(359)
Pre-tax income	746	792	726	830	(697)	(839)	676	716	1,854	1,291	1,688	2,017	(685)	(355)	(1,338)	(1,377)	2,969	3,075
Tax	-	-	(218)	(257)	(149)	(283)	(243)	(260)	(598)	(440)	(482)	(658)	221	105	448	572	(1,021)	(1,221)
Net gain/(loss) on discontinued operations	-	-	-	-	10	14	-	5	-	-	-	-	-	-	(1)	(5)	9	14
Net income	746	792	508	573	(836)	(1,108)	433	461	1,256	851	1,206	1,359	(464)	(250)	(891)	(810)	1,957	1,868
Minority interests	-	-	25	28	2	(31)	46	37	122	85	40	18	(10)	(5)	141	139	366	271
Net income Group share	746	792	483	545	(838)	(1,077)	387	424	1,134	766	1,166	1,341	(454)	(245)	(1,032)	(949)	1,591	1,597

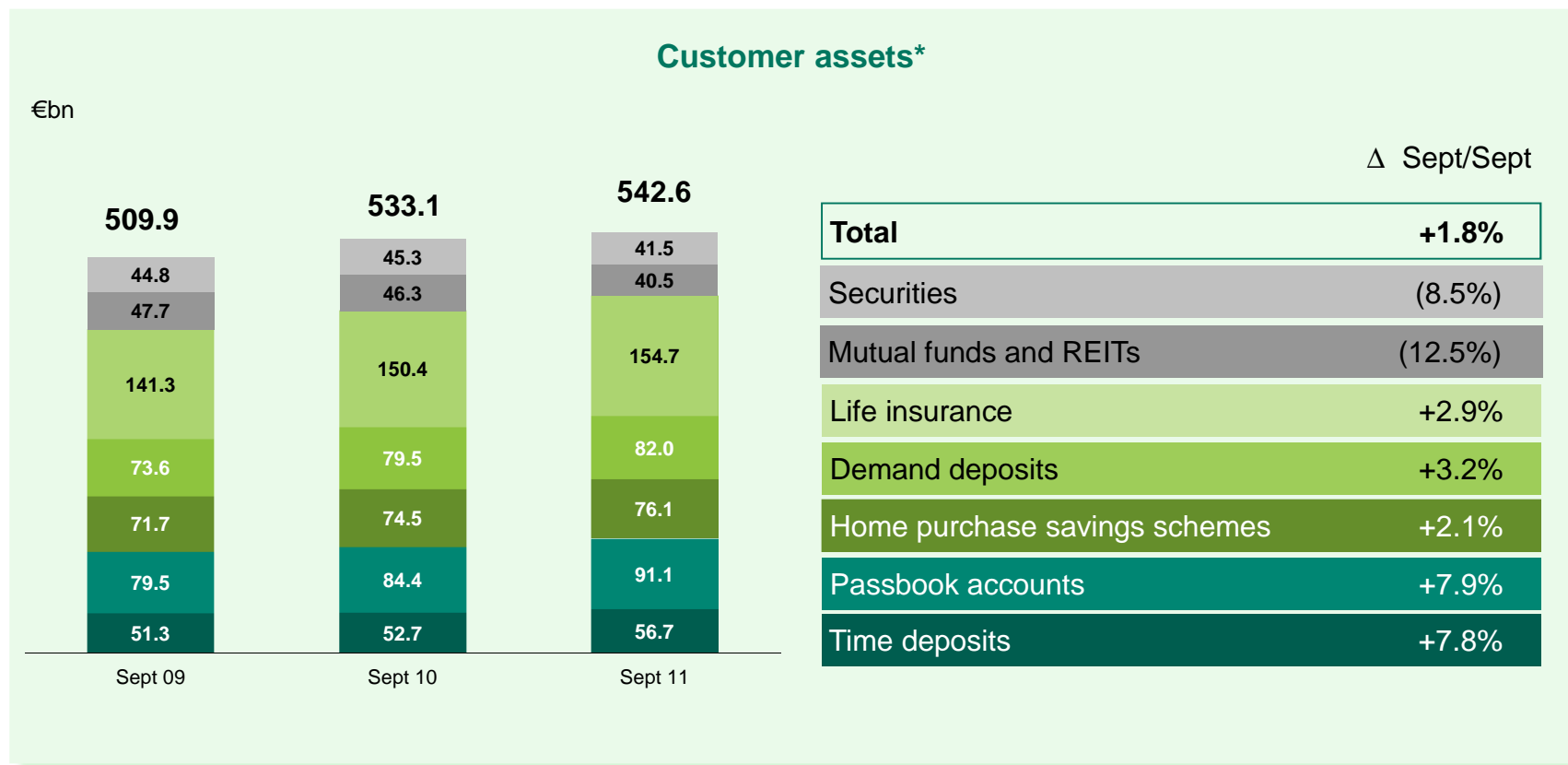
CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

€m	French retail banking – Regional Banks		French retail banking – LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Discontinuing operations		Corporate centre		Group	
	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11
Revenues	-	-	951	934	752	779	968	971	1,274	1,350	1,329	1,667	5	(105)	(301)	(311)	4,977	5,285
Operating expenses	-	-	(645)	(620)	(472)	(507)	(430)	(416)	(620)	(593)	(832)	(842)	(27)	(25)	(172)	(223)	(3,198)	(3,226)
Gross operating income	-	-	306	314	280	272	538	555	654	757	497	825	(22)	(130)	(473)	(534)	1,779	2,059
Cost of risk	-	-	(90)	(62)	(362)	(578)	(321)	(323)	4	(770)	(114)	23	(92)	(100)	2	(41)	(973)	(1,851)
Equity affiliates	232	218	-	-	41	10	3	3	(1)	3	32	35	-	-	61	(25)	368	244
Net income on other assets	-	-	-	-	-	1	-	-	-	-	-	-	-	-	(9)	(4)	(9)	(3)
Pre-tax income	232	218	216	252	(41)	(295)	220	235	657	(10)	415	883	(114)	(230)	(419)	(604)	1,165	449
Tax	-	-	(65)	(79)	(53)	(37)	(71)	(96)	(221)	(6)	(107)	(274)	40	63	185	315	(292)	(114)
Net gain/(loss) on discontinued operations	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	1	2	1
Net income	232	218	151	173	(91)	(332)	149	139	436	(16)	308	609	(74)	(167)	(234)	(288)	875	336
Minority interests	-	-	7	8	8	(9)	15	13	44	8	10	10	(1)	(3)	51	51	133	78
Net income Group share	232	218	144	165	(99)	(323)	134	126	392	(24)	298	599	(73)	(164)	(285)	(339)	742	258

FRENCH RETAIL BANKING – REGIONAL BANKS

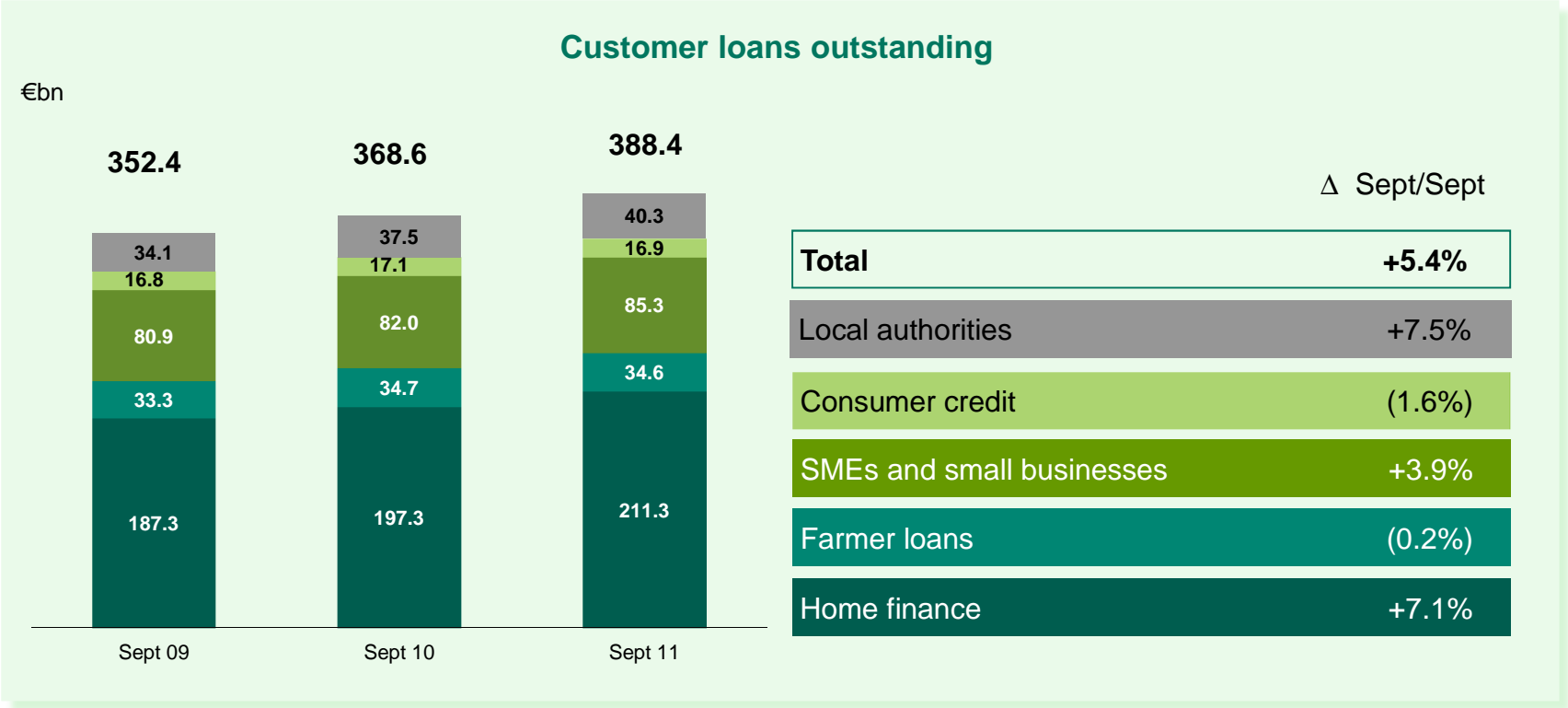
Customer assets



* Excluding customer financial investments

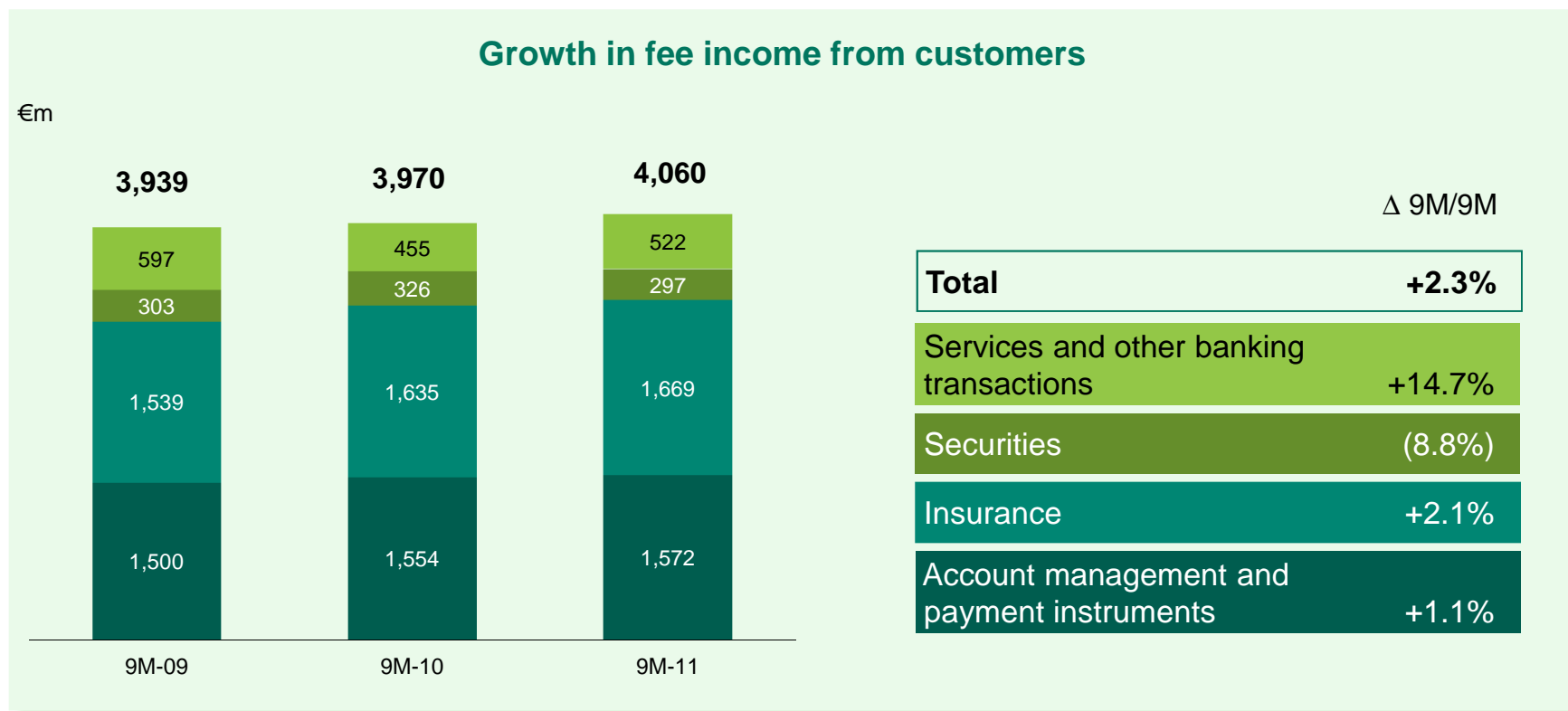
FRENCH RETAIL BANKING – REGIONAL BANKS

Customer loans outstanding



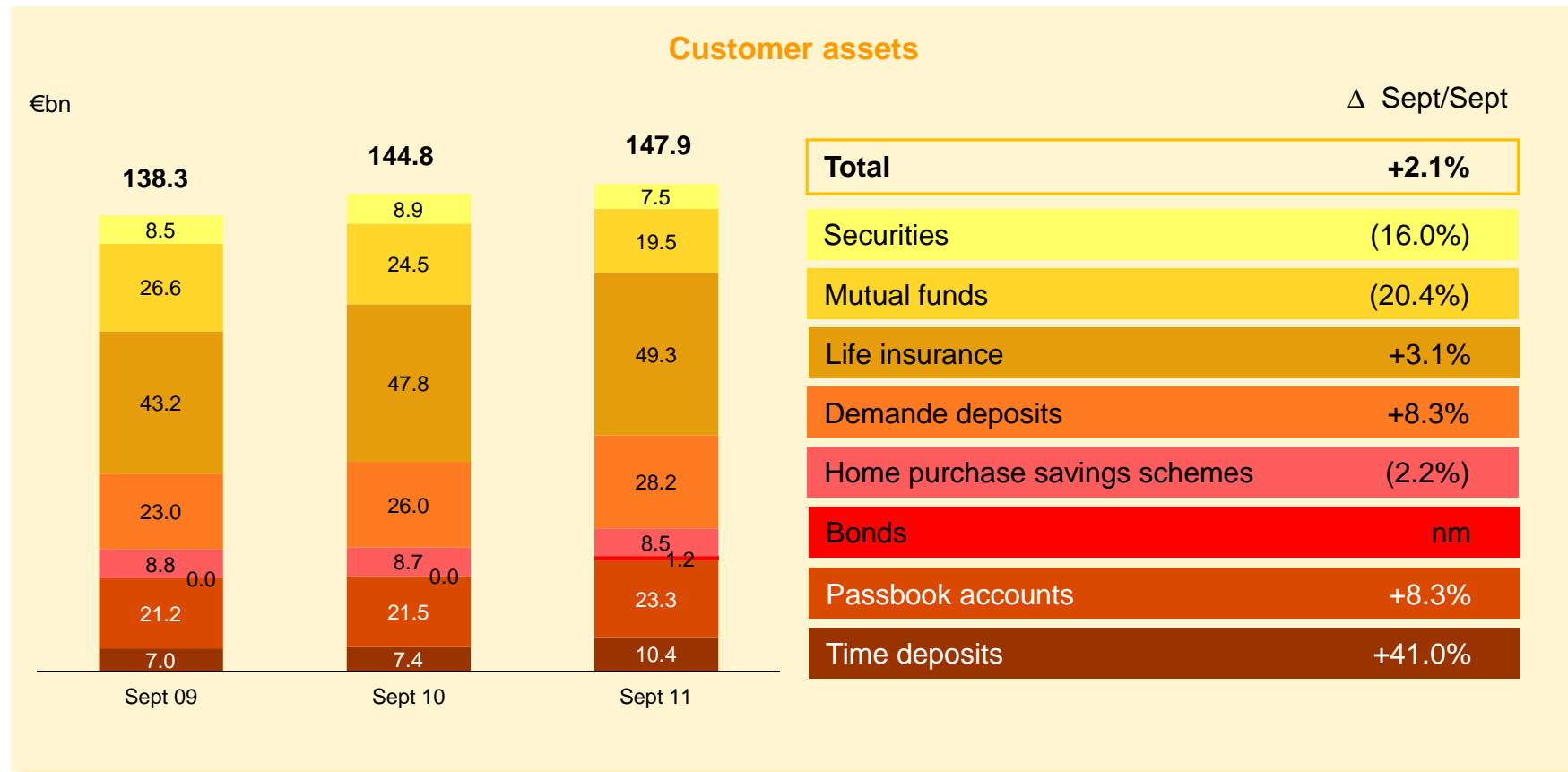
FRENCH RETAIL BANKING – REGIONAL BANKS

Growth in fee income from customers



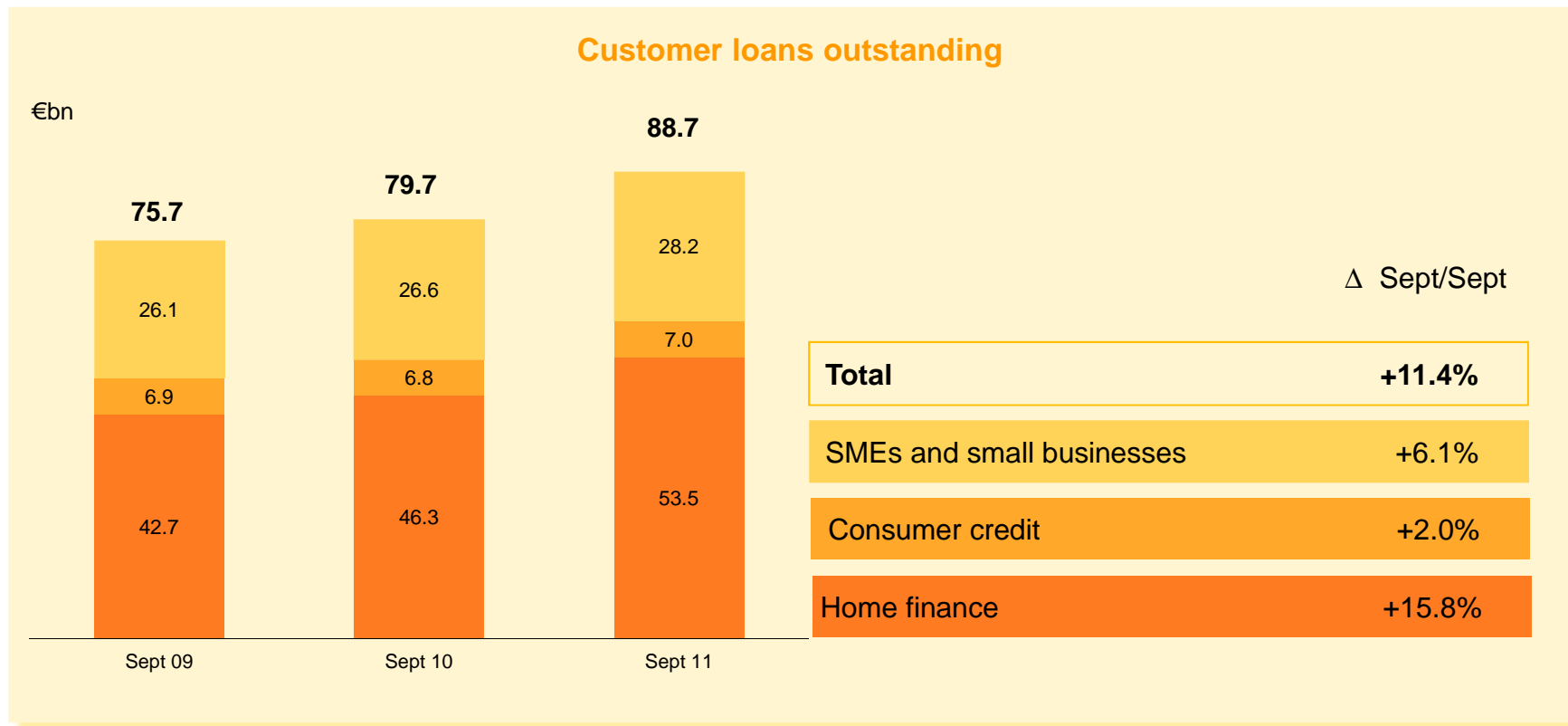
FRENCH RETAIL BANKING – LCL

Customer assets



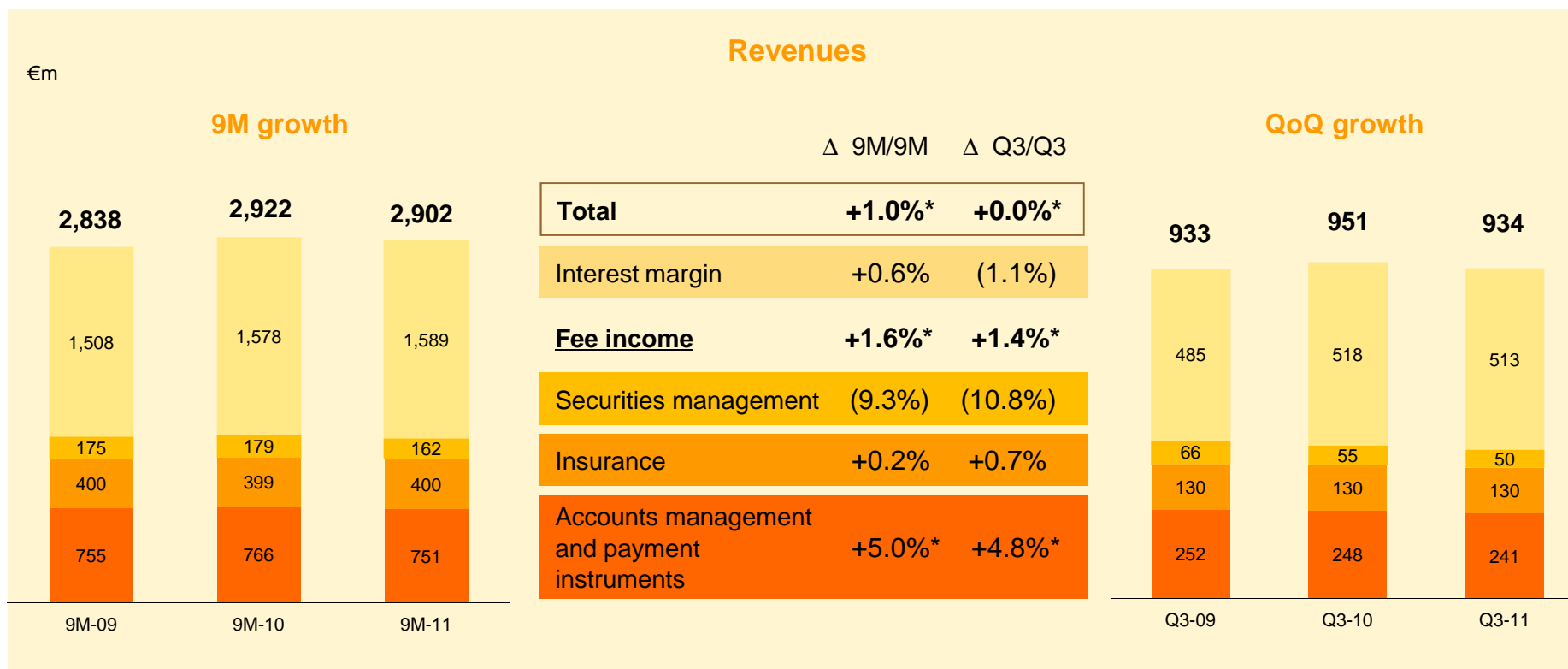
FRENCH RETAIL BANKING – LCL

Customer loans outstanding



FRENCH RETAIL BANKING – LCL

Revenues



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

INTERNATIONAL RETAIL BANKING

Global income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues*	779	+4.3%	2,306	+4.6%
Operating expenses*	(507)	+8.6%	(1,519)	+3.9%
Gross operating income	272	(3.0%)	787	+5.9%
Cost of risk	(578)	+59.7%	(1,333)	+17.4%
Operating income	(306)	x3.7	(546)	+39.3%
Equity affiliates	10	(75.6%)	65	(42.5%)
Net income on other assets	1	x2.7	1	x3.0
Change in value of goodwill	-	nm	(359)	(14.1%)
Pre-tax income	(295)	x7.3	(839)	+20.4%
Tax	(37)	(28.9%)	(283)	+90.4%
Net gain/(loss) on discontinued operations	-	(78.3%)	14	+50.0%
Net income Group share	(323)	x3.3	(1,077)	+28.4%
Cost/income ratio	65.1%	+2.4 pts	65.9%	(0.4 pt)

*Revenues and operating expenses include, in Q3-10, technical consolidation adjustments which do not impact the GOI

SPECIALISED FINANCIAL SERVICES

Consumer credit income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	830	+0.5%	2 541	+0.7%
Operating expenses	(330)	(2.4%)	(1,009)	(1.3%)
Gross operating income	500	+2.5%	1,532	+2.1%
Cost of risk	(286)	(3.5%)	(909)	(0.1%)
Operating income	214	+11.8%	623	+5.5%
Equity affiliates	3	(10.0%)	10	+33.8%
Net income on other assets	-	nm	-	nm
Pre-tax income	217	+11.7%	633	+5.8%
Tax	(78)	+26.1%	(218)	-
Net income	139	+4.9%	415	+9.2%
Cost/income ratio	39.6%	(1.1 pt)	39.7%	(0.8 pt)

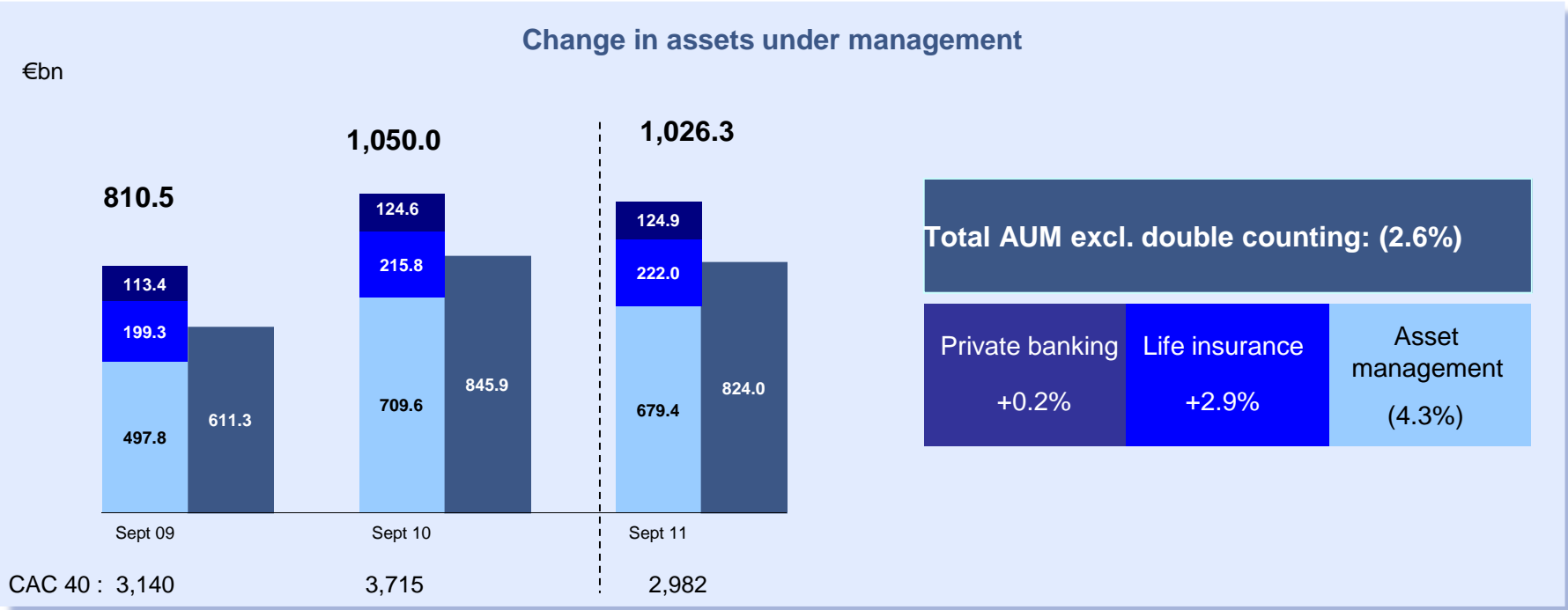
SPECIALISED FINANCIAL SERVICES

Lease finance and factoring income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	140	(0.9%)	428	+2.0%
Operating expenses	(86)	+1.9%	(254)	+2.9%
Gross operating income	54	(5.1%)	174	+0.7%
Cost of risk	(37)	+50.2%	(91)	+23.0%
Operating income	17	(46.5%)	83	(16.0%)
Net income on other assets	-	nm	-	nm
Tax	(16)	+47.0%	(42)	+26.0%
Net gain/(loss) on discontinued operations	-	nm	5	nm
Net income	1	(97.7%)	46	(32.1%)
Cost/income ratio	61.2%	+1.7 pt	59.4%	+0.5 pt

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Change in assets under management



ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management income statement: AMUNDI *

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	301	(21.9%)	1,055	(9.1%)
Operating expenses**	(182)	(18.5%)	(595)	(14.6%)
Gross operating income	119	(26.6%)	460	(0.8%)
Cost of risk	(5)	nm	15	nm
Operating income	114	(33.2%)	475	+2.5%
Equity affiliates	3	nm	8	nm
Pre-tax income	117	(31.6%)	483	+4.2%
Tax	(38)	(33.8%)	(159)	+2.5%
Net income	79	(30.5%)	324	+5.1%
Cost/income ratio	60.6%	+2.5 pts	56.4%	(3.6 pts)

* Including BFT's asset management businesses integrated on 1st of July 2011

** 2010 expenses included restructuring costs, amounting to €15m in Q3 and €71m over 9M

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset servicing income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	204	+0.0%	613	+0.2%
Operating expenses	(143)	+2.2%	(430)	+0.5%
Gross operating income	61	(5.0%)	183	(0.7%)
Cost of risk	-	nm	1	nm
Pre-tax income	61	(5.3%)	184	+1.8%
Tax	(21)	+3.4%	(68)	+17.9%
Net income	40	(9.4%)	116	(5.5%)
Cost/income ratio	70.1%	+1.6 pt	70.1%	+0.2 pt

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Private banking income statement: Crédit Agricole Private Banking*

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	170	+3.8%	518	+6.5%
Operating expenses	(131)	+6.1%	(388)	+8.3%
Gross operating income	39	(3.3%)	130	+1.2%
Cost of risk	(1)	(85.4%)	(2)	(81.0%)
Operating income	38	+6.2%	128	+6.9%
Tax	(7)	+13.8%	(26)	+12.3%
Net income	31	+4.5%	102	+5.3%
Cost/income ratio	77.3%	+1.7 pt	75.0%	+1.3 pt

* Crédit Agricole Private Banking: BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA Espagne, CA Miami, DTVM Brésil – Excluding LCL Banque privée

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Insurance income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	677	+29.5%	1,810	+20.9%
Operating expenses	(137)	+2.9%	(419)	+3.0%
Gross operating income	540	+38.7%	1,391	+27.5%
Cost of risk	(764)	nm	(894)	nm
Operating income	(224)	nm	497	(54.4%)
Tax	60	nm	(188)	(48.3%)
Net income	(164)	nm	309	(57.5%)
Cost/income ratio	20.3%	(5.2 pts)	23.2%	(4.0 pts)

CORPORATE AND INVESTMENT BANKING

Financing activities income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	692	+5.4%	1,978	+0.7%
Operating expenses	(225)	+6.8%	(682)	+8.1%
Gross operating income	467	+4.8%	1,296	(2.9%)
Cost of risk	17	nm	(113)	(40.4%)
Operating income	484	+17.3%	1,183	+3.4%
Equity affiliates	35	+13.3%	104	+0.9%
Net income on other assets	(1)	nm	(9)	nm
Pre-tax income	518	+16.9%	1,278	+2.4%
Tax	(157)	+34.2%	(416)	+21.2%
Net income	361	+10.6%	862	(4.8%)

CORPORATE AND INVESTMENT BANKING

Capital markets and investment banking income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	975	+45.0%	2,656	+10.6%
Operating expenses	(617)	(0.7%)	(1,919)	+3.5%
Gross operating income	358	nm	737	+34.6%
Cost of risk	6	nm	-	nm
Operating income	364	nm	737	+67.9%
Equity affiliates	-	nm	(1)	nm
Net income on other assets	1	nm	3	nm
Pre-tax income	365	nm	739	+67.8%
Tax	(117)	nm	(242)	+73.4%
Net income	248	nm	497	+65.2%

CORPORATE AND INVESTMENT BANKING

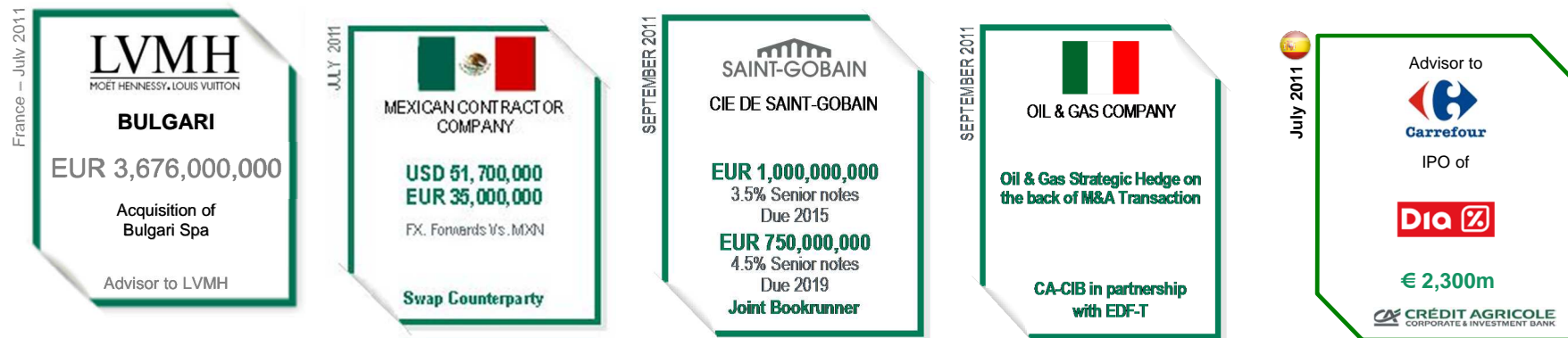
Discontinuing activities income statement

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues	(105)	nm	(102)	(65.8%)
Operating expenses	(25)	(7.4%)	(75)	(5.1%)
Gross operating income	(130)	x5.9	(177)	(53.1%)
Cost of risk	(100)	+8.7%	(178)	(42.2%)
Pre-tax income	(230)	x2.0	(355)	(48.3%)
Tax	63	+57.5%	105	(52.7%)
Net income	(167)	x2.3	(250)	(46.1%)

CORPORATE AND INVESTMENT BANKING

Significant deals

■ Capital markets and investment banking



■ Financing activities



CORPORATE CENTRE

Income statement

- **Third quarter reflects**
 - Good results for Crédit Agricole Private Equity and CA Immobilier
 - Financial management results high, stable YoY in first 9M
 - Lower cost of funds in Q3-11
 - Negative contribution from equity affiliates (Eurazeo)

- **Expenses reflect continued expenditure on Evergreen, NICE and Chartres projects**

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 9M/9M
Revenues*	(311)	+4.7%	(586)	(6.5%)
Operating expenses*	(223)	+25.5%	(685)	+8.8%
Gross operating income	(534)	+12.5%	(1,271)	+1.2%
Cost of risk	(41)	nm	(77)	x4.2
Operating income	(575)	+22.1%	(1,348)	+5.9%
Equity affiliates	(25)	nm	(24)	nm
Net income on other assets	(4)	(60.2%)	(5)	(97.4%)
Pre-tax income	(604)	+43.9%	(1,377)	+2.9%
Tax	315	+69.9%	572	+27.6%
Net gain/(loss) on discontinued operations	1	nm	(5)	x9.0
Net income Group share	(339)	+18.8%	(949)	(8.0%)

*Revenues and operating expenses include, in Q3-10, technical consolidation adjustments which do not impact the GOI

CORPORATE CENTRE

Main revenue aggregates



€m	9M-10	9M-11
Funding costs	(1,605)	(1,668)
Financial management	690	686
Other business	159	125
Other	125	271
Revenues*	(631)	(586)

*Revenues include technical consolidation adjustments in Q3-10

TRENDS IN RISK

Allocated capital per business line

■ Capital is allocated by business line as such:

- **For French and International retail banking, Specialised financial services, and Corporate and investment banking:**
7% of risk weighted assets plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
- **For asset management and private banking:**
the highest of
 - i) the capital requirement based on 7% of risk weighted assets and
 - ii) an amount equal to three months of operating costs, plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
- **For insurance:**
100% of the solvency margin

€bn	Dec 10	Sept 11
French retail banking	6.1	6.5
- <i>Regional Banks</i>	3.5	3.6
- <i>LCL</i>	2.6	2.9
International retail banking	5.0	5.1
Specialised financial services	4.1	4.0
Asset management, insurance, private banking	9.7	10.0
Corporate and investment banking	9.2	9.2
- <i>Financing activities</i>	6.1	5.8
- <i>Capital market and investment banking</i>	2.4	2.7
- <i>Discontinuing operations</i>	0.7	0.7

TRENDS IN RISK

Risk weighted assets per business line

€bn	Dec 10	Sept 11
French retail banking	86.9	90.4
- <i>Regional Banks</i>	49.3	51.6
- <i>LCL</i>	37.6	38.8
International retail banking	59.6	62.1
Specialised financial services	58.2	56.5
Asset management, insurance, private banking	14.8	15.6
Corporate and investment banking	123.9	122.1
- <i>Financing activities</i>	79.2	73.5
- <i>Capital market and investment banking</i>	35.1	38.6
- <i>Discontinuing operations</i>	9.6	10.0
Corporate centre	28.3	24.0
Total	371.7	370.7

TRENDS IN RISK

Change in credit risk outstanding



Crédit Agricole S.A. Group			
€m	Sept 10	Dec 10	Sept 11
Gross customer and interbank loans outstanding	486,977	481,125	511,214
of which: impaired loans	20,474	20,918	22,746
Loans loss reserves ⁽¹⁾	13,497	13,768	15,230
Impaired loan ratio	4.2%	4.3%	4.4%
Ratio of reserves (excl. collective reserves) to impaired loans	48.8%	50.3%	51.3%
Ratio of reserves (incl. collective reserves) to impaired loans	65.9%	65.8%	67.0%

Regional Banks (aggregate from individual accounts – French GAAP)			
€m	Sept 10	Dec 10	Sept 11
Gross customer and interbank loans outstanding	366,142	372,925	385,863
of which: impaired loans	9,147	9,058	9,259
Loans loss reserves ⁽¹⁾	9,658	9,733	10,177
Impaired loan ratio	2.5%	2.4%	2.4%
Ratio of reserves (excl. collective reserves) to impaired loans	67.8%	68.1%	68.0%
Ratio of reserves (incl. collective reserves) to impaired loans	105.6%	107.5%	109.9%

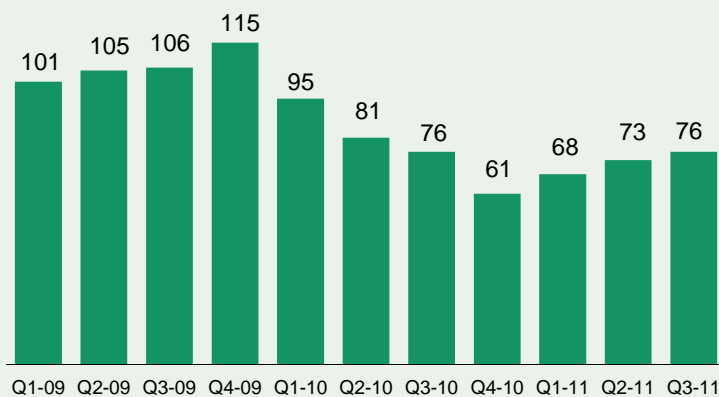
Note: principal amount excluding lease finance transactions with customers
 (1) Including collective reserves

TRENDS IN RISK

Cost of risk on loans outstanding

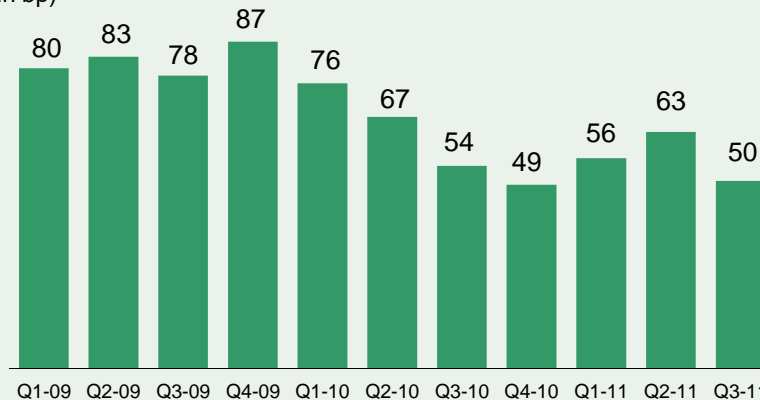
Crédit Agricole S.A. (loans outstanding)*

(in bp)



Crédit Agricole Group (loans outstanding)*

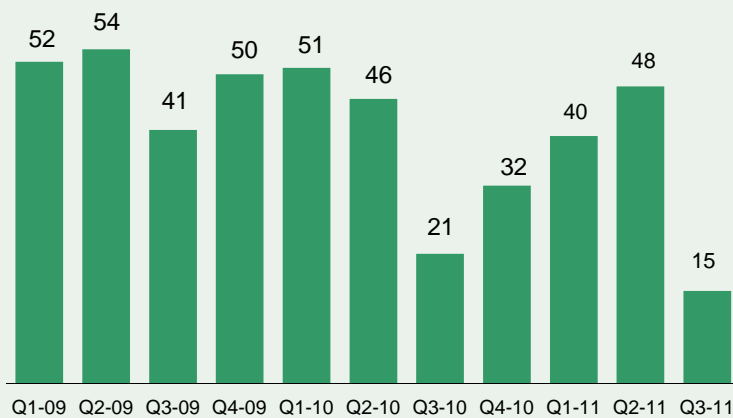
(in bp)



* Excluding the impact of the European support plan to Greece in Q2 and Q3 2011

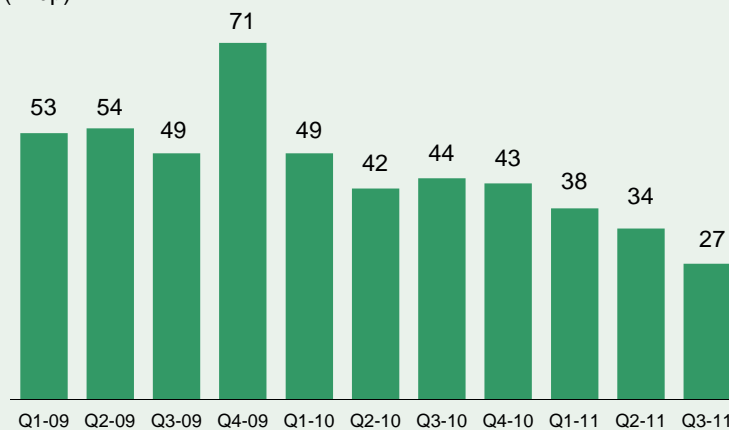
Regional Banks (loans outstanding)

(in bp)



LCL (loans outstanding)

(in bp)

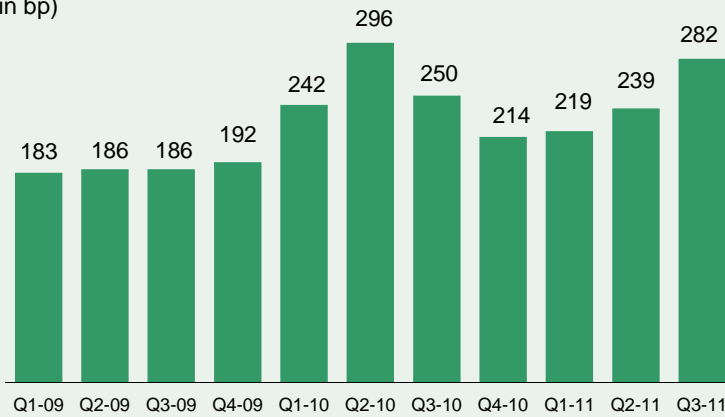


TRENDS IN RISK

Cost of risk on loans outstanding

International retail banking (loans outstanding)*

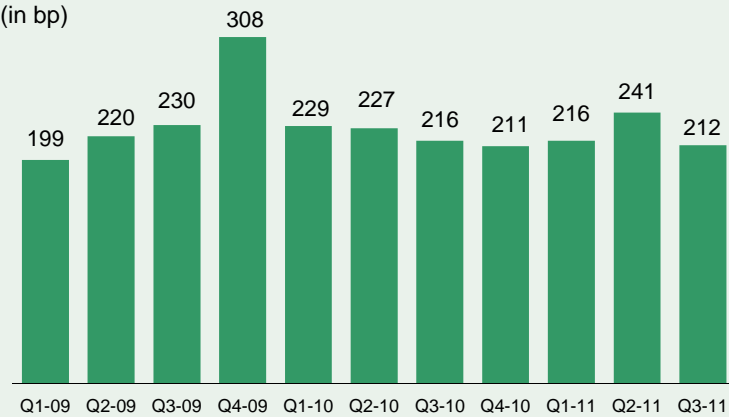
(in bp)



* Excluding the impact of the European support plan to Greece in Q2 and Q3-11

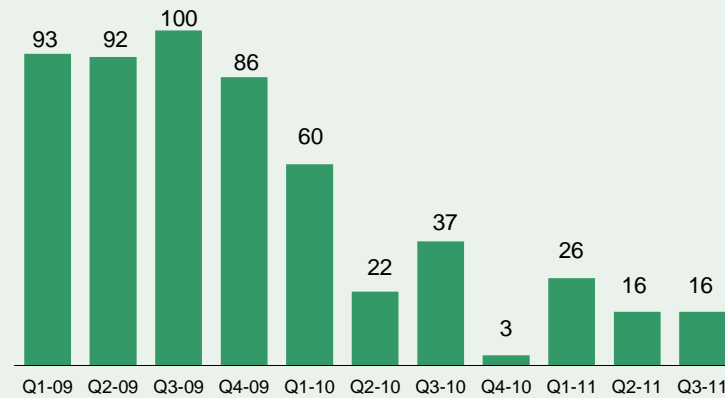
Consumer credit (loans outstanding)

(in bp)



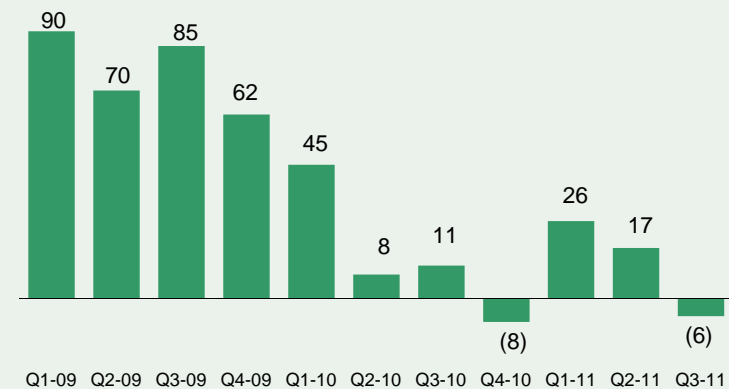
CIB (loans outstanding)

(in bp)



Financing activities (customer loans outstanding)

(in bp)



TRENDS IN RISK

Breakdown of risks by geographic region and business sector

By geographic region	Sept 11
France (excl. retail banking)	31%
Western Europe excluding Italy	19%
France (retail banking)	16%
Italy	12%
North America	7%
Asia and Oceania excluding Japan	5%
Africa and Middle-East	4%
Eastern Europe	3%
Central and South America	2%
Japan	1%
Total	100%

By business sector	Sept 11
Retail banking	32%
Banks and financial institutions	10%
Non-merchant service / Public sector / Local authorities	9%
Energy	8%
Other non banking financial activities	6%
Other	4%
Automotive	3%
Construction	3%
Retail and consumer goods	3%
Real estate	3%
Heavy industry	3%
Shipping	3%
Aerospace	2%
Food	2%
Telecoms	2%
Insurance	1%
Other industries	1%
Other transportation	1%
IT / computing	1%
Media / edition	1%
Healthcare / pharmaceutical	1%
Tourism / hotels / restaurants	1%
Total	100%

TRENDS IN RISK

Market risk exposure

- The Crédit Agricole S.A. Group's VaR (99% - 1day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1day) at 30 September 2011 : €22m for the Crédit Agricole S.A. Group. Crédit Agricole CIB's VaR was €21m.

Change in the risk exposure of Crédit Agricole S.A.'s capital market activities

€m	VaR (99% - 1day) 1 st January 2011 to 30 September 2011				31 December 2010
	Minimum	Maximum	Average	30 Sept 2011	
Fixed income	6	17	10	7	10
Credit	6	16	10	16	13
Foreign Exchange	2	7	4	6	4
Equities	2	10	4	3	3
Commodities	2	4	3	3	2
Mutualist VaR for Crédit Agricole S.A. Group	12	24	18	22	21

TRENDS IN RISK

Update of sovereign risk exposure published at the occasion of the EBA stress tests - Crédit Agricole Group



■ Exposure of the banking Group on a consolidated basis at 30 September 2011

€m	Net exposures At 30 June 2011		Total	Net exposures At 30 September 2011		Total
	O/w Banking book*	O/w Trading book		O/w Banking book*	O/w Trading book	
Greece	278	51	329	158	19	177
Ireland	144	-	144	169	-	169
Portugal	658	169	827	600	76	676
Italy	7,843	885	8,728	6,541	208	6,749
Spain	1,765	29	1,794	1,399	122	1,521

* Excluding deferred tax assets

Reduced exposure to sovereign debt:

Exposure down by 21% between 30 June and 30 September 2011 on the 5 countries mentioned above

Exposure down by 27% between 30 June and 31 October 2011 on the 5 countries mentioned above (exposure at 30 September updated with the movements which occurred in October)

TRENDS IN RISKS

Sovereign risk exposures to countries falling under a European Union support plan



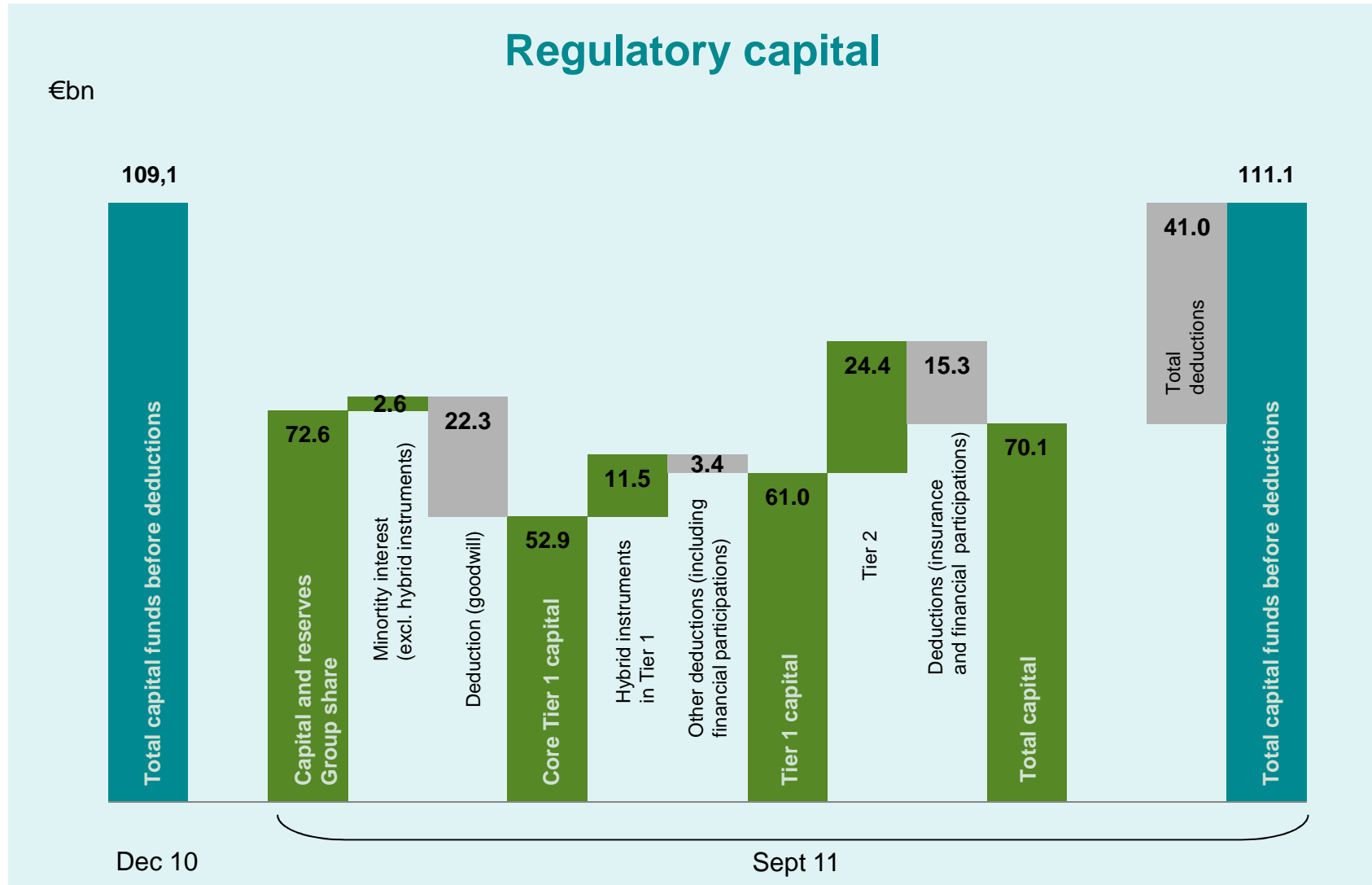
■ Exposure of Crédit Agricole group insurance companies as of 30 September 2011

In €m	Gross exposures*
Greece	2,695
Ireland	1,546
Portugal	2,190

* Gross exposure is equal to the value on the balance sheet
Exposure before sharing mechanism between insurer and policyholder

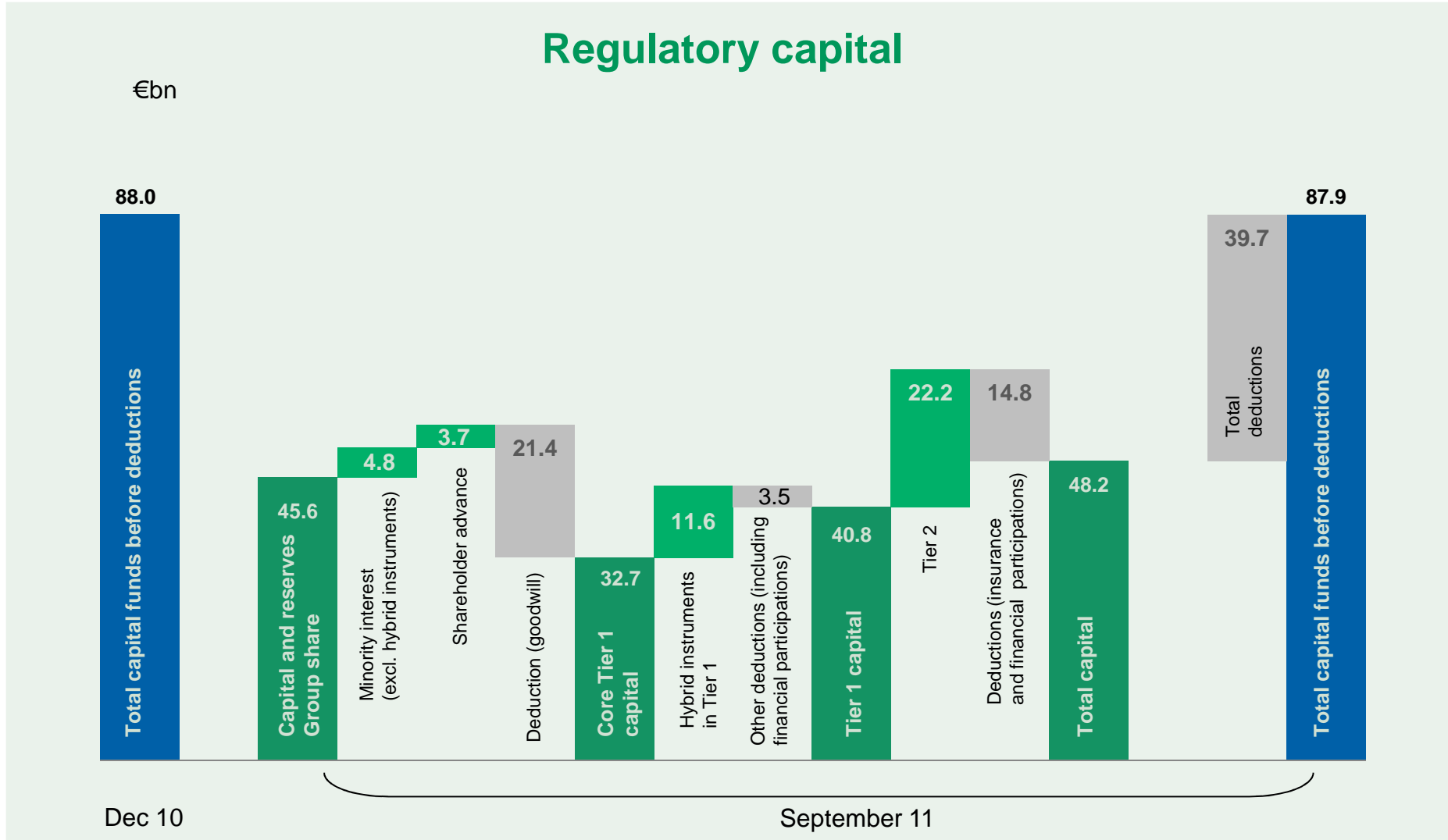
FINANCIAL STRUCTURE

Crédit Agricole Group



FINANCIAL STRUCTURE

Crédit Agricole S.A.



FINANCIAL STRUCTURE

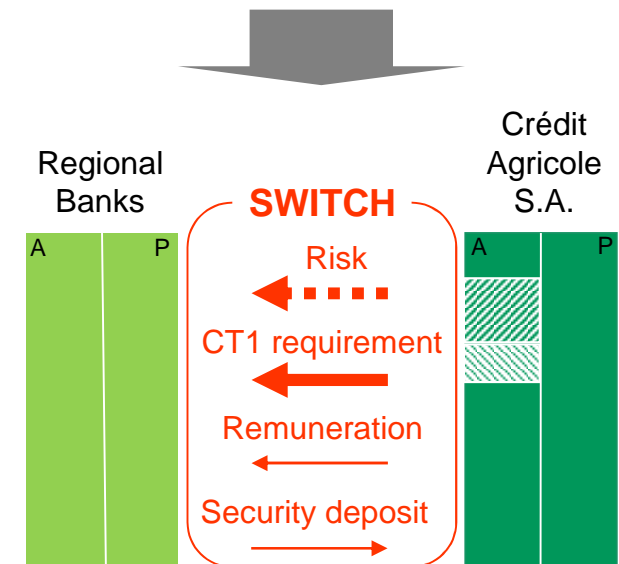
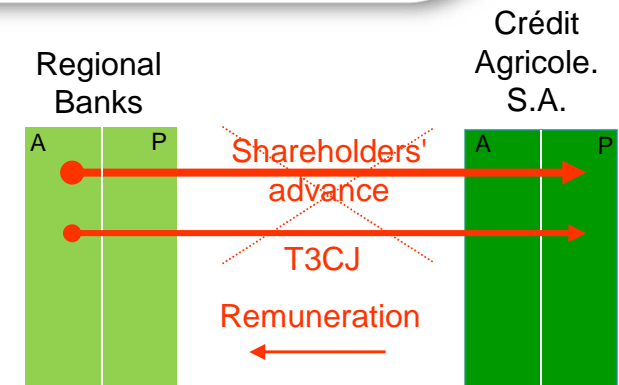
Substitution of shareholder's advance and T3CJ by the Switch guarantee



- **Reminder: Crédit Agricole S.A.'s shareholders' equity 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/CCA and all or part of the risk associated with Crédit Agricole Assurances 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



Equity investment in CCI /CCA 
 All or part of equity investment in CAA 

FINANCIAL POSITION

Switch guarantee: principles

■ Symmetrical prudential treatment

- The reduction in capital requirements at Crédit Agricole S.A. for holding its investments in the CCI/CCA is symmetrically allocated to all of the Regional Banks' solvency ratios

■ Transfer of risk

- If the equity-accounted value (EAV) in Crédit Agricole S.A.'s accounts declines, the loss is offset by drawing on the deposit

■ Proportionality

- The Regional Banks guarantee a fixed amount (EAV at 31/12/2011). If actual EAV is higher, any subsequent decline is compensated by the Regional Banks on a proportional basis (EAV at 31/12/2011 / recognised EAV)

■ Clawback provision

- Any Regional Bank that is asked to cover a decline in EAV may recover part or all of the loss incurred, up to the maximum amount of the loss it covered

■ Non-coverage of own risk

- One Regional Bank guarantees all the Regional Banks; however, the decline in EAV attributed to that bank is transferred to the other Regional Banks

FINANCIAL POSITION

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

- **At 30/09/2011, risk-weighted assets associated with CCI/CCA: €52bn**
 - Included in Crédit Agricole S.A. risk-weighted assets
 - Calculated 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/CCA at 31/12/2011
 - Corresponding risk-weighted assets eliminated from balance sheet
 - Capital requirement “savings” of some €5bn, with a deposit in 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 prudential 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 prudential 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: approval by the French Prudential Supervision Authority (ACP)
- 09/11/2011: approval by the Board of Directors of Crédit Agricole S.A.
- Before the end of the year 2011: approval by the Regional Banks' Boards of Directors and Institutional Committee (*comité d'établissement*)

FINANCIAL STRUCTURE

Crédit Agricole S.A. CRD ratio

€bn	Sep 10	Dec 10	Sept 11
Credit risks	289.7	337.9	336.7
Market risks	12.5	9.9	9.7
Operational risks	24.8	23.9	24.3
Total CRD risk weighted assets	327.0	371.7	370.7
Total risk weighted assets for regulatory ratios	327.0	371.7	370.7
Core Tier 1	31.9	31.4	32.7
Tier 1	32.8	39.5	40.8
Tier 2	11.8	19.8	18.5
Deduction of capital from insurance companies	(10.8)	(11.9)	(11.1)
Total net regulatory capital	33.8	47.4	48.2
Core Tier 1 ratio	9.8%	8.4%	8.8%
Tier 1 solvency ratio	10.0%	10.6%	11.0%
Total solvency ratio	10.3%	12.8%	13.0%

FINANCIAL STRUCTURE

Breakdown of share capital and earnings per share calculation

Breakdown of share capital:	Sept 2010	Dec 2010	Sept 2011	%
SAS Rue La Boétie	1,341,644,802	1,341,644,802	1,405,263,364	56.3%
Treasury shares*	8,966,865	9,324,639	5,854,381	0.2%
Employees (company investment fund, ESOP)	111,605,842	110,342,259	118,569,773	4.7%
Float	939,442,782	940,348,591	968,284,633	38.8%
Total shares in issue	2,401,660,291	2,401,660,291	2,497,972,151	100%
	Consolidated accounts	Consolidated accounts	Consolidated accounts	
Average number of shares used to compute earnings per share	2,326,867,339	2,340,110,360	2,420,068,697	
Net income Group share	€1,591m	€1,263m	€1,597m	
Earnings per share	0.68€	0.54€	0.66€	

* Shares held directly in the framework of repurchase programs and retained in Crédit Agricole S.A.'s balance sheet to hedge stock options granted and shares part of a liquidity program

FINANCIAL STRUCTURE

Equity and Subordinated debt

€m	Group share	Minority interests	Total	Subordinated debt
31 December 2010	45,667	6,482	52,149	38,486
Capital increase	912	-	912	
Dividends paid out in 2011	(1,079)	(319)	(1,398)	
Dividends received from Regional Banks and subsidiaries	160	-	160	
Impact of acquisitions/disposals on minority interests	(45)	(14)	(59)	
Change in other comprehensive income	(696)	(75)	(771)	
Change in share of reserves of equity affiliates	(186)	-	(186)	
Other	86	80	166	
Period results	1,597	271	1,868	
30 September 2011	46,416	6,425	52,841	38,416

CONSOLIDATED BALANCE SHEET AT 31/12/10 AND 30/09/11

Crédit Agricole S.A.

€bn

Assets	30/09/11	31/12/10
Cash and central banks	19.3	29.3
Financial assets at fair value through profit or loss	520.0	437.1
Financial assets available for sale	225.5	225.8
Due from banks	390.3	363.8
Loans and advances to customers	401.2	383.2
Financial assets held to maturity	19.0	21.3
Accrued income and sundry assets	117.2	86.2
Investments in equity affiliates	19.0	18.1
Fixed assets	9.5	9.7
Goodwill	19.0	19.0
Total assets	1,740.0	1,593.5

€bn

Liabilities	30/09/11	31/12/10
Central banks	0.3	0.8
Financial liabilities at fair value through profit or loss	484.4	369.2
Due to banks	171.1	154.5
Customer accounts	507.0	501.4
Debt securities in issue	154.7	170.3
Accruals and sundry liabilities	94.9	71.3
Insurance contract's technical reserves	232.1	230.9
Contingency reserves and subordinated debt	42.7	42.9
Shareholders' equity	46.4	45.7
Minority interests	6.4	6.5
Total liabilities	1,740.0	1,593.5

CONSOLIDATED BALANCE SHEET AT 31/12/10 AND 30/09/11

Crédit Agricole Group

€bn

Assets	30/09/11	31/12/10
Cash and central banks	22.0	31.7
Financial assets at fair value through profit or loss	519.6	437.4
Financial assets available for sale	244.3	244.6
Due from banks	111.7	101.8
Loans and advances to customers	798.2	759.5
Financial assets held to maturity	25.1	26.2
Accrued income and sundry assets	132.4	92.5
Investments in equity affiliates	4.5	4.3
Fixed assets	12.8	12.9
Goodwill	20.0	19.9
Total assets	1,890.6	1,730.8

€bn

Liabilities	30/09/11	31/12/10
Central banks	0.5	1.0
Financial liabilities at fair value through profit or loss	483.9	368.8
Due to banks	134.4	123.2
Customer accounts	641.8	623.3
Debt securities in issue	172.4	188.4
Accruals and sundry liabilities	106.2	77.5
Insurance contract's technical reserves	233.4	232.0
Contingency reserves and subordinated debt	38.3	39.2
Shareholders' equity	73.7	71.5
Minority interests	6.0	5.9
Total liabilities	1,890.6	1,730.8



Results for the third quarter and first nine months of 2011