

UPDATE A04

Financial review at 30 September 2011



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AMF

Only the French version of this update has been submitted to the Autorité des Marchés Financiers (AMF). It is therefore the only version that is binding by law.

The original French version of this update was registered with the *Autorité des Marchés Financiers* on 15 November 2011 in accordance with article 212-13 of the AMF's General Regulation. It updates the registration document registered with the AMF on 18 March 2011 under number D.11-0146. It may be used in support of a financial transaction if accompanied by a transaction circular approved by the AMF. This document was produced by the issuer and is binding upon its signatories.

FINANCIAL REVIEW OF CRÉDIT AGRICOLE S.A. AT 30 SEPTEMBER 2011

➤ Press release of third quarter and first nine months 2011

Paris, 10 November 2011

Third quarter and first nine months of 2011

Good results and strong capacity at Group level to weather the sovereign debt crisis

Good performance from the Group's business lines

Gross operating income: up 7.0% 9M/9M

Solid momentum in retail banking

On-balance sheet customer assets in France: up 6.4 % year-on-year

Strong contribution to financing of the economy

+€22.6 billion of customer loans outstanding in Q3-11

Reduced exposure to sovereign debt

Net exposure of the banking activity down by 21% between 30 June and 30 September 2011 and down 27%¹ between 30 June and 31 October 2011

Greece, Ireland, Portugal, Italy, Spain

Crédit Agricole Group*

9M-11: Net income Group share: €3,338 million, up 1.2% 9M/9M

Q3-11: Net income Group share: €930 million, down 36% Q3/Q3

Core Tier 1 ratio: 8.9%

*Crédit Agricole S.A. and 100% of the Regional Banks

Crédit Agricole S.A.

9M-11

Net income Group share: €1,597 million, up 0.4% 9M/9M

Tier 1 ratio: 11.0% of which Core Tier 1: 8.8%

¹ Exposure at 30 September updated with the movements which occurred in October

Q3/Q3

Revenues: up 6.2%

Gross operating income: up 15.8%

Cost of risk: down 2.7% excluding impairment of Greek government bonds

Impairment of Greek government bonds (60% discount):

-€637 million (Net income Group share impact)

Net income Group share: €258 million, down 65.2%

Crédit Agricole Group

Crédit Agricole Group generated net income Group share of 3,338 million euros in the first nine months of 2011, a level comparable to that of one year ago (up 1.2%).

In the third quarter of 2011, net income Group share amounted to 930 million euros, up 5.5% on the previous quarter but down 36% versus the third quarter of 2010 which did not include any impact from the sovereign debt crisis. This figure, which incorporates a 60% impairment on Greek government bonds held by both Emporiki and the Group's life insurance companies, reflects the resilience of the Group's business lines in a difficult, highly uncertain macro-economic environment.

Revenues rose by 3.7% year-on-year in the third quarter to 8,766 million euros, driven by a persistently strong business momentum, particularly in retail banking and associated business lines. Business remained on a solid trend for the Regional Banks, with continued strong growth in lending, namely on residential mortgages (up 7.1% year-on-year) and to business customers (up 5.9%). Over the same period, on-balance sheet savings increased by 5.1%.

Gross operating income rose by 4.1% to 3,554 million euros, reflecting controlled costs (up 3.4%), even though the Regional Banks are in the investment phase for one of the largest banking IT projects in Europe - the NICE project, which is designed to create a common IT platform for the 39 Regional Banks and is to generate significant savings once fully implemented.

The increase in cost of risk is entirely due to the measures adopted by the euro zone countries to support Greece. Excluding this factor, the cost of risk would have been lower, mainly in Corporate and investment banking.

In terms of solvency, Crédit Agricole Group's Core Tier 1 ratio was 8.9%; unfloored, it would have been 10.4%.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 9 November 2011 to review the accounts for the third quarter and first nine months of 2011.

Net income Group share was 258 million euros in the third quarter of 2011, compared with 742 million euros in the third quarter of 2010, and 1,597 million euros in the first nine months of 2011, against 1,591 million euros in the same period the previous year.

Jean-Marie Sander, Chairman of Crédit Agricole S.A., said that this level of income stems from both a persistently strong operating performance and the substantial impact from the 60% impairment of Greek government bonds, and reflects on one hand:

- Continued strong momentum across all business lines in an extremely difficult climate and despite uncertain, volatile market conditions: third-quarter revenues were 5.3 billion euros, 6.2% higher than in the third quarter of 2010;
 - Controlled costs, which rose slightly by 0.9%, but were stable excluding the new bank taxes;
 - Gross operating income which, as a result, increased by 16.8% to over 2 billion euros;
 - A confirmed decline in the cost of risk, which was down by 2.7% excluding the impact of Greek government bond impairments;
- and, on the other:
- The effects of measures to support Greece adopted by the euro zone countries at the European summit in Brussels; based on a 60% impairment of Greek government bonds, the cost of risk amounted to 905 million euros, or 637 million euros after tax and minorities.

Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., noted that in the third quarter, Crédit Agricole S.A.'s base of recurring income remained in line with that of the first two quarters of 2011 when considering the scale of the exceptional events which have hit both French and European banks.

Strong performance in the business lines

The Group's business lines continued to report strong activity despite a weak macroeconomic environment, featuring a sharp slowdown in growth in the Western economies, concerns about the ability of governments to meet their debt commitments, and extremely jittery, troubled, volatile markets.

In French retail banking, quarter after quarter, as mentioned above, the Regional Banks have maintained solid business momentum in both lending and deposit-taking. LCL continued to register strong growth in its loan book (up 11.4% year-on-year) and boosted on-balance sheet deposits by 12.6% year-on-year.

In International retail banking excluding Emporiki, revenues rose by 9.7% year-on-year in the third quarter of 2011. This performance is partially attributable to the integration of the new Italian branches.

In Specialised financial services, the Consumer finance division delivered stable revenues (up 0.5%) despite a significant slowdown in the market due to the contraction in private consumption and tougher regulations.

Asset management, insurance and private banking turned in a noteworthy business performance despite a severe deterioration in market conditions. Assets under management declined by 2.3% at end of September year-on-year to 1,026 billion euros, with new inflows of 6.8 billion euros in the first nine months of 2011. In Asset management, net new inflows continued to grow in the institutional segment, thereby partly offsetting further outflows from money market funds. In the life insurance segment, net new inflows remained positive, with a rise of 3.3 billion euros in the first nine months.

Corporate and Investment Banking recorded a decline in revenues of 12.2% in the third quarter in a market climate which was difficult for all players. In Financing activities, structured finance had a record quarter (+6.6%). Conversely, Capital markets and investment banking recorded a substantial decline in debt markets (-39.4%), particularly in fixed-income business, while revenues from equity business was almost stable (-1.7%).

Liquidity and Funding

Crédit Agricole S.A. had realised 108% of its 2011 medium-/long-term issue programme by end-October. It raised 5.5 billion euros in the third quarter alone and an additional 2.4 billion euros were raised in October. Moreover, over 4.5 billion euros were placed through the branch network, thereby increasing the aggregate amount issued since the beginning of the year to 29 billion euros.

In the third quarter, short-term debt was reduced by 35 billion euros to 135 billion euros. Liquidity reserves, which amounted to 103 billion euros at end September, are being replenished thanks to the Group's substantial base of high-quality assets available for securitisation. They amounted to 112 billion euros at 9 November 2011. The Tier 1 and Core Tier 1 ratios were 11% and 8.8% respectively, stable compared to 30 June.

Operational decisions in respect of the deleveraging plan are under consideration to meet group debt reduction objectives.

Social and environmental responsibility

In terms of social and environmental responsibility during the third quarter of 2011, Sustainalytics, the world leader in environmental, social and corporate governance research and analysis linked to socially responsible investment (SRI) confirmed that Crédit Agricole S.A. ranks 16th (out of 156) financial institution worldwide.

Financial calendar	
23 February 2012	2011 fourth quarter and full-year results
11 May 2012	2012 first quarter results
22 May 2012	Crédit Agricole S.A. Annual General Meeting
28 August 2012	2012 second quarter results
9 November 2012	2012 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q3-11	Q3-10	Change Q3/Q3	9M-11	9M-10	Change 9M/9M
Revenues	5,285	4,977	+6.2%	16,120	15,270	+5.6%
Operating expenses	(3,226)	(3,198)	+0.9%	(9,832)	(9,765)	+0.7%
Gross operating income	2,059	1,779	+15.8%	6,288	5,505	+14.2%
Cost of risk	(1,851)	(973)	+90.3%	(3,798)	(3,027)	+25.5%
Operating income	208	806	(74.2%)	2,490	2,478	+0.5%
Equity affiliates	244	368	(33.6%)	954	1,077	(11.4%)
Net gain/(loss) on disposal of other assets and changes in the value of goodwill	(3)	(9)	(63.3%)	(369)	(586)	(37.0%)
Tax	(114)	(292)	(61.0%)	(1,221)	(1,021)	+19.6%
Net income (after tax) from discontinued activities	1	2	nm	14	9	+57.8%
Net income	336	875	(61.6%)	1,868	1,957	(4.5%)
Net income Group share	258	742	(65.2%)	1,597	1,591	+0.4%

Revenues rose by 6.2% year-on-year to 5.3 billion euros in the third quarter of 2011.

Operating **expenses** remained contained between the third quarters of 2010 and 2011, with a rise of only 0.9% over the period. Excluding new bank taxes, they were flat year-on-year. The cost/income ratio was 61.0%, down 3.3 percentage points year-on-year.

Gross operating income increased by 15.8% to over 2.0 billion euros in the third quarter of 2011.

The **cost of risk** amounted to 1.9 billion euros in the third quarter, reflecting the impact of the new haircut on Greek government bonds. The insurance segment recognised a related provision of 764 million euros. In addition, Emporiki's participation in the European support plan to Greece came to 141 million euros in the third quarter. Adjusted for these effects, the cost of risk would have declined by 2.7%. This fall is attributable mainly to French retail banking and to Corporate and investment banking. Excluding the impact of the European support plan to Greece, the cost of risk was stable year-on-year in the third quarter of 2011 and represented 76 basis points on loans outstanding. During the third quarter of 2011, the cost of risk was concentrated primarily in International Retail Banking and Specialised Financial Services.

Impaired loans (excluding lease finance transactions with customers) amounted to 22.7 billion euros and represented 4.4% of gross customer and interbank loans outstanding, compared with 4.3% at 31 December 2010. The cover rate of specific reserves against these impaired loans was 51.3%, compared with 50.3% at 31 December 2010. Including collective reserves, the impaired loan cover rate was 67.0%, up 120 basis points compared to the end of December 2010.

Income from equity affiliates fell to 244 million euros in the third quarter of 2011 from 368 million euros in the same period one year-ago, reflecting lower contributions from BES and Eurazeo and the deconsolidation of Intesa Sanpaolo.

Net income on other assets and change in value of goodwill was not material in the third quarter of 2011. In the second quarter, it included the 359 million euro write-down of residual goodwill on Emporiki. In addition, the contribution for the first nine months of 2010 included the negative impact of disposing of 0.8% of

Intesa Sanpaolo in the first quarter (-159 million euros) and impairment of part of the Emporiki goodwill in the second quarter (-418 million euros).

Overall, Crédit Agricole S.A.'s **net income Group share** amounted to 258 million euros in the third quarter, a decrease of 65.2% compared with the third quarter of 2010. The impact of the European support plan to Greece was 637 million euros (see table below) in the third quarter of 2011.

In the first nine months of 2011, net income Group share was 1,597 million euros, up slightly on the same period one year ago, despite the 783 million euro impact of the European support plan to Greece.

Impact of European support plan to Greece:
0.6 billion euros on net income Group share in Q3- 2011

€m	Q2-11			Q3-11			Total Q2 and 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.

FINANCIAL STRUCTURE

Crédit Agricole S.A. further enhanced its financial strength in the first nine months of 2011. At 30 September 2011, the Core Tier 1 ratio was 8.8%, an increase of 40 basis points compared with 31 December 2010. The Tier 1 ratio also rose by 40 basis points, to 11.0%. This improvement was due to a combination of a rise in Tier 1 capital and to stabilisation of risk-weighted assets. Core Tier 1 equity (before deductions) was up 2.6% on 31 December 2010. Risk-weighted assets were 370.7 billion euros, or 1 billion lower than at 31 December 2010. In the fourth quarter of 2011, the Switch guarantee will be implemented. This will eliminate the risk-weighted assets carried by Crédit Agricole S.A. with respect to the Regional Banks (52 billion euros at 30 September 2011), thereby reducing the capital requirement by some 5 billion euros, and then replace part of the shareholders' advance and deeply subordinated notes (T3CJ) that are currently included in its prudential capital. The transaction will have a neutral impact on liquidity, as the guarantee is covered by a deposit from the Regional Banks on Crédit Agricole S.A.'s books. The transaction enhances the Crédit Agricole Group's internal flexibility in terms of equity capital. The impact on Crédit Agricole S.A.'s net income Group share is limited: the total compensation of the Switch guarantee is 9,3 % per year and interests were already paid (8.73 % in 2011) on shareholders' advance and T3CJ.

Crédit Agricole Group's Core Tier 1 ratio (Basel I floored) was 8.9% at 30 September 2011, stable by comparison with 31 December 2010. Floored Basel I risk-weighted assets amounted to 597 billion euros and reflect three impacts in the third quarter: the harmonisation in the treatment of some mortgage guarantees, the effect of the consolidation of Centea, and the foreign exchange impact mainly on USD risk-weighted asset. Unfloored, the Crédit Agricole Group's Core Tier 1 ratio was 10.4%, stable by comparison with 30 June 2011.

Overall, the Crédit Agricole Group's CRD ratio is 11.5% with a Tier 1 ratio of 10.2%.

In the area of medium/long-term refinancing², the 27 billion euro programme for 2011 is 108% completed, with a market component realised up to 111% and a branch network component realised up to 91%. Overall, the Group has raised 29 billion euros, with an average term of 6.7 years and an average spread of 90.6 basis points against 6-month swaps.

² Refinancing with an initial term of over 370 days.

At end-September 2011, the Crédit Agricole Group's net short-term debt stood at 135 billion euros³, down 35 billion euros on 30 June 2011. More particularly, the US dollar net debt declined from 71 billion euros at 30 June 2011 to 29 billion euros at 30 September 2011. US dollar-denominated gross short-term debt, half of which comes from the US, now accounts for 25% of the total gross short-term debt. US money market funds outstanding³ amounted to 8 billion US dollars. However, there remains a US dollar cash surplus, with an average of 10 billion US dollars in overnight deposits with the Federal Reserve Bank.

The Group also has substantial liquidity reserves⁴, which amounted to 103 billion euros at end- September 2011. New reserves are regularly being built up (reserves amounted to 112 billion euros at 9 November 2011) thanks to a broad base of very high-quality assets available for securitisation: more than 150 billion euros at 30 September 2011 (residential mortgage, consumer, SME, guaranteed export loans).

³ Net of excess liquidity on deposit with central banks.

⁴ Available assets that can be converted into cash in the market or are eligible for central bank refinancing after discounting. Does not include deposits with central banks

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
Net income accounted for at equity (around 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%

Business momentum for the Regional Banks is good. Net new demand deposit accounts opened during the first nine months increased by 26% year-on-year, driven by momentum in winning new customers.

In **lending**, growth in customer loans outstanding remained high, with an increase of 5.4% between 30 September 2010 and 30 September 2011. Lending has grown steadily quarter after quarter despite the difficult economic climate. Home finance loans outstanding still rose appreciably, by 7.1% year-on-year, owing to interest rates still attractive for buyers. Loans outstanding to SMEs advanced by 5.9% over the same period. Those increases reflect the Regional Banks' active support to financing the economy and territories.

In **customer assets**, on-balance sheet deposits rose by 5.1% year-on-year, about the same level as the increase of loans outstanding, driven by inflows of savings (up 6.3% year-on-year, higher than the increase in customer loans outstanding), particularly into passbook accounts. On-balance sheet customer assets also benefited from a transfer of off-balance sheet instruments, particularly money market funds, which lost 10.5% between 30 September 2010 and 30 September 2011. In all, on-balance sheet deposits expanded by 4.2 billion euros in the third quarter of 2011 compared to the second quarter. Off-balance sheet deposits were down 2.2% year-on-year, in an adverse market climate, which penalised mainly equity instruments.

During the first nine months of 2011, the Regional Banks' **revenues** were driven by commissions and fee income. Revenues from customer business advanced by 1.9% year-on-year in the first nine months, while commissions and fee income rose by 2.3% over the same period, mainly under the impetus of commissions and fee income from services and from insurance, with increases of 14.7% and 2.1%, respectively.

The **cost/income ratio**, excluding the NICE IT project, remained stable at 52.6% in the first nine months of 2011 compared to 52.5% in the first nine months of 2010. The cost of the NICE project amounted to 157 million euros in the first nine months of 2011, including 52 million euros in the third quarter. Excluding NICE project, expenses declined by 2.2% between the second quarter of 2011 and the third quarter of 2011. However, they were up 2.6% year-on-year in the first nine months of 2011.

The **cost of risk** declined by 24.5% year-on-year in the third quarter of 2011, mainly due to a fall in specific risks. The impaired loan ratio was down year-on-year. It amounted to 2.4% in September 2011 compared to 2.5% in September 2010. The impaired loan cover rate, including collective reserves, rose to 109.9%. Excluding collective reserves, it amounted to 68.0%.

Overall, the Regional Banks' contribution to Crédit Agricole S.A.'s **net income Group share** was 792 million euros in the first nine months of 2011, up 6.2% year-on-year.

1.2. - LCL

(in millions of euros)	Q3-11	Change T3/T3*	9M-11	Change 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%

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

During the third quarter of 2011, the respective growth of credits and on-balance sheet customer assets was rebalanced without affecting LCL's results. **Net income Group share** rose by 14.9% year-on-year. In the first nine months of 2011, it advanced by 12.8% to 545 million euros.

Revenues were 2,902 million euros in the first nine months of 2011, up 1.0% compared to the first nine months of 2010. They were 934 million euros in the third quarter, stable year-on-year. The interest margin eroded slightly due to the impact of lower margins on loan production in the first half and higher interest rates on regulated savings products in the third quarter. Conversely, commissions and fee income remained on a steady uptrend, registering a 1.5% year-on-year increase in the first nine months of 2011. It was driven by commissions and fee income from mortgage and SME loans (up 18%) and from non-life and creditor insurance (up 7%).

Operating expenses contracted by 1.2% in the first nine months of 2011 compared to the first nine months of 2010 and by 1.2% in the third quarter of 2011 compared to the third quarter of 2010.

Gross operating income amounted to 1,047 million euros in the first nine months of 2011, a rise of 5.2% on the same period in 2010.

The **cost of risk** moved down, with year-on-year declines of 19.3% in the first nine months and of 31.1% in the third quarter of 2011. The percentage of impaired loans to total loans outstanding receded by 0.4 percentage point year-on-year to 2.4%. The cover rate (including collective reserves) rose by 6 percentage points to 76.7% at 30 September 2011 (and to 98.3% for SMEs).

Business momentum remained strong and trends in business indicators were favourable. LCL enhanced the position of its product range on the student and car insurance markets.

LCL also confirmed its active role in providing financing to households and businesses. **Loans outstanding** moved up 11.4% year-on-year, underpinned by growth in residential mortgage loans, which slowed but remained high at 15.8% (against 17.5% at 30 June), and in loans to SMEs and small businesses customers, with a 6.1% increase in outstandings.

On- and off-balance sheet customer assets expanded by more than loans outstanding, rising by 12.6% year-on-year to 71.6 billion euros, or 3.3 billion euros more than at 30 June 2011. Growth was driven by the 1.2 billion euros raised through the LCL bond issues launched in the second and third quarters of 2011, by a sharp 41.0% year-on-year increase in time deposits, and by the 8.3% rise in passbook accounts. Off-balance sheet customer assets declined by 6.1% over the same period. Overall, on-balance sheet and off-balance sheet customer assets advanced by 2.1% year-on-year.

This rebalancing of lending growth and of on-balance sheet customer assets growth lowered the loan-to-deposit ratio, which fell to 124% at 30 September 2011 from 129% at 30 June.

2. INTERNATIONAL RETAIL BANKING

As in the second quarter, International retail banking results were adversely affected in the third quarter by the impact from impairment of Greek sovereign debt in the accounts of Emporiki Bank and by integration-related costs for the new Italian branches.

The business line's **net income Group share** was a loss of 1,077 million euros in the first nine months, including a loss of 323 million euros generated in the third quarter.

Excluding Emporiki, net income Group share was 237 million euros in the first nine months of 2011 of which 74 million euros in the third quarter of 2011. Revenues increased by 9.7% year-on-year in the third quarter of 2011. Of this increase, 2.4% was due to organic growth and 8.9% to changes in scope of consolidation (integration of the 172 new Italian branches), partly offset by a negative currency impact of 1.6%, attributable mainly to Poland and Egypt. In the first nine months of 2011, revenues improved by 7.4%. Operating expenses remained under control: adjusted for changes in scope and integration-related costs due to Italy, they remained almost stable, showing year-on-year increases of respectively 1.5% in the third quarter and 1.2% in the first nine months of 2011. The likewise adjusted cost/income ratio stood at 59.5% for the third quarter. In all, gross operating income came to 645 million euros in the first nine months and to 231 million euros in the third quarter, a year-on-year rise of 1.8% on the third quarter of 2010. The cost of risk remained stable for the business line overall and declined in Eastern Europe. It increased by 4.9% year-on-year in the third quarter but receded by 4.4% year-on-year in the first nine months of 2011.

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M	Change 9M/9M*
Revenues**	779	+4.3%	2,306	+4.6%	+7.4%
Operating expenses**	(507)	+8.6%	(1,519)	+3.9%	+12.6%
Gross operating income	272	(3.0%)	787	+5.9%	(0.8%)
Cost of risk	(578)	+59.7%	(1,333)	+17.4%	(4.4%)
Operating income	(306)	x3.7	(546)	+39.3%	+2.5%
Equity affiliates	10	(75.6%)	65	(42.5%)	(42.5%)
Goodwill impairment	-	nm	(358)	(14.1%)	-
Pre-tax income	(295)	x7.3	(839)	+20.4%	(8.6%)
Tax	(37)	(28.9%)	(283)	+90.4%	(8.2%)
Net income (after tax) from discontinued activities	-	(78.3%)	14	+50.0%	-
Net income Group share	(323)	x3.3	(1,077)	+28.4%	(5.2%)

* Excluding Emporiki

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

In Italy, the Cariparma group continued to expand its business and delivered solid results in the third quarter owing to excellent operational management. Cariparma maintained growth in loan production at a reasonable pace, namely in residential mortgages, while preserving the balance between loans and deposits. At 30 September 2011, loans outstandings amounted to 33.6 billion euros while customer deposits reached 32.7 billion euros. Moreover, Cariparma delivered an excellent performance in on- and off-balance sheet inflows which amounted to 1.5 billion euros for the third quarter of 2011 alone, in a difficult business climate; life insurance funds under management topped the 10 billion euro mark at end-September 2011. In the banking business, the number of customers and current accounts continued to rise on a like-for-like basis.

On the back of this solid momentum, Cariparma recorded revenues of 1,206 million euros in the first nine months of 2011 (up 13.3% year-on-year) of which 420 million euros in the third quarter (up 14.4% on the third quarter of

2010). Evidencing the Group's operational efficiency, gross operating income expanded by almost 5% between September 2010 and September 2011 excluding changes in scope of consolidation and integration-related costs, and by almost 15% quarter-on-quarter in the third quarter of 2011 on the same basis. Again excluding changes in scope of consolidation and integration-related costs, operating expenses edged down by 0.4% between the third quarter of 2010 and the third quarter of 2011. This generated a year-on-year decline in Cariparma's cost/income ratio of 0.7 point in the third quarter of 2011 and 0.9 point in the first nine months.

The cost of risk was -184 million euros in the first nine months of 2011, including -76 million euros in the third quarter. For the first nine months of 2011, it represents 74 basis points of loans outstanding, down by 6 basis points over one year, which compares favourably to other Italian banks. It includes, in the third quarter of 2011, the provisioning of a customer transaction.

In all, Cariparma's contribution to Crédit Agricole SA Group's net income Group share amounted to 128 million euros in the first nine months (up 7.9% year-on-year) and to 49 million euros in the third quarter of 2011 (up 9.7% year-on-year).

The Cariparma group won recognition from Banca Finanza, which ranked it No. 1 for the fourth consecutive year on the basis of financial strength, profitability and productivity. In addition, the ratings of Cariparma (A1 from Moody's, A+ from S&P) and FriulAdria (A1 from Moody's) remain among the best for Italian banks and are higher than the Italian sovereign's debt ratings.

In **Greece**, during the third quarter, Emporiki's results were again impacted by the additional impairment of the sovereign debt, and by the severe deterioration in economic conditions.

The cost of deposits cut into Emporiki's revenues, which receded by 3.8% year-on-year in the first nine months to 535 million euros, and by 11.7% year-on-year to 169 million euros in the third quarter of 2011. Owing to strong operational management, operating expenses dropped sharply, by 15.0% between September 2010 and September 2011, resulting in a 9.7 point improvement in the cost/income ratio which fell to 73.4% at end-September 2011. Emporiki's gross operating income was 142 million euros in the first nine months of 2011, up 51.9% on the same period one year ago.

Excluding impairment of the sovereign debt, the cost of risk remained high at -329 million euros in the third quarter of 2011. Nonetheless, it stabilised between September 2010 and September 2011. Emporiki's NPL ratio amounted to 31% at 30 September 2011, with a cover rate of 50% (64% excluding residential mortgage loans).

The impairment of sovereign debt, on which the discount rate increased to 60% at 30 September 2011, resulted in a -141 million euro cost of risk booked in Emporiki's accounts in the third quarter of 2011, bringing the total cost on Greek sovereign debt to 212 million euros in the last two quarters.

Overall, net income Group share of Emporiki amounted to -397 million euros for the third quarter of 2011.

Emporiki continued the refinancing policy it initiated at the beginning of the year designed to increase its own sources of funds and thereby to reduce its reliance on funds from Crédit Agricole S.A. These amounted to 7.8 billion euros at end September 2011. Owing to a proactive policy to attract new deposits, Emporiki's customer deposits remained almost stable as compared to March 2011 in a sharply declining market. Emporiki also continued to tap alternative sources of funding, including EMTN and CD issues, and registered new inflows into life insurance invested in Emporiki bonds. Lastly it is undertaking actions designed to rapidly increase the amount of assets eligible for ECB financing, which amounted to 1 billion euros at 30 September 2011.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 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%

In the third quarter of 2011, Specialised Financial Services delivered satisfactory results in a lacklustre climate. Gross operating income was solid, with year-on-year increases of 3.1% in the third quarter and of 3.3% in the first nine months of 2011. Revenues were resilient. They were stable year-on-year in the third quarter and slightly up 0.9% year-on-year in the first nine months. Operating expenses receded by 3.2% year-on-year in the third quarter and by 2.3% year-on-year in the first nine months.

The cost of risk was nearly stable, with year-on-year rises of 0.6% in the third quarter and of 1.6% in the first nine months of 2011, reflecting differing trends by business line and geographical area. It receded by 3.5% in the third quarter of 2011 in Consumer finance and was down sharply in Lease finance and Factoring. This was more than offset by the persistently high cost of risk for Emporiki Leasing (26 million euros in the third quarter of 2011).

After the effect on the tax rate of non-capitalisation of Greek tax loss carryforwards, net income Group share was up 9.7% in the first nine months and down 5.3% year-on-year in the third quarter of 2011 .

In a highly negative climate, **Consumer credit** delivered net income Group share of 379 million euros in the first nine months of 2011, up sharply owing to the improvement in operational efficiency and to the decline in the cost of risk.

The slowdown in business was confirmed, owing to the market reversal that began several months ago, due mainly to the fall in consumer confidence and consumption, which was exacerbated by tougher regulations. In addition, the Group is determined to control credit production and outstandings as part of the deleveraging plan announced at the end of September. Hence, the increase in managed loan book was confined to 1.4% year-on-year, to 78.1 billion euros at 30 September 2011. In France, credit outstandings were nearly stable, edging up 0.3% to 29.8 billion euros. In Italy, they dipped 1.1% to 27.7 billion euros. In the other countries, growth continued, particularly in Germany, with a 6.6% rise.

Against this backdrop, revenues were resilient, mainly due to the margin management policy. They were nearly stable year-on-year in the third quarter of 2011 (up 0.5%) and edged up 0.7% in the first nine months.

The business line continued its policy to enhance operational efficiency, with year-on-year decreases in operating expenses of 1.3% in the first nine months and of 2.4% in the third quarter of 2011. As a result, its cost/income ratio was under 40%.

The cost of risk declined by 3.5% year-on-year in the third quarter of 2011 and the ratio of cost of risk to outstandings improved appreciably, to 212 basis points in the third quarter of 2011. The intermediation ratio fell to

under 75%: at 74.1% in the third quarter of 2011, compared with 78.9% in the second quarter of 2011 and 76.8% in the third quarter of 2010.

Overall, net income Group share advanced sharply by 13.4% in the first nine months of 2011 to 379 million euros.

Lease finance and factoring proved resilient.

In lease finance, loans outstanding moved up 6.3% year-on-year to 19.8 billion euros. Growth was driven primarily by business in France, where loans outstandings advanced by 7.1% to 15.8 billion euros owing to an upturn in production following the dip registered in the second quarter of 2011. Internationally, the increase was 3.4%.

Factoring delivered a good performance, with factored receivables rising by 6.5% to 44.4 billion euros in the first nine months of 2011, and by 15.0% excluding the impact from the disposal of Eurofactor UK in August 2011. Over the period, growth was 11.5% in France and 22.0% internationally (like-for-like).

CAL&F's gross operating income stabilised in the first nine months of 2011, edging up by 0.7% to 174 million euros. After a good first half, revenues dipped in the third quarter and expenses increased slightly.

The cost of risk declined to a record low for all countries and business activities, to 19 basis points in the third quarter, excluding Emporiki Leasing.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

In the third quarter of 2011, Asset management, insurance and private banking was adversely affected by two main factors. First, the impairment on Greek government bonds impacted the Insurance results. It added 764 million euros to the cost of risk, in addition to the 131 million euros booked in the second quarter. Second, the difficult market climate adversely affected the business line as a whole. At 30 September 2011, assets under management amounted to 1,026 billion euros (824 billion euros excluding double counting), down 2.3% year-on-year. New inflows amounted to 6.8 billion euros in the first nine months of 2011.

Despite a loss Group share of 24 million euros in the third quarter due to the impairment of Greek government bonds, the business line generated net income Group share of 766 million euros in the first nine months, a decline of 32.4% on the first nine months of 2010. Excluding the impact of the European support plan to Greece, net income Group share was 479 million euros in the third quarter and 1,350 million euros in the first nine months of 2011.

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 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)	nm
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%)

In **Asset management**, Amundi (including the asset management operations of BFT acquired on 1 July 2011) showed its good ability to adapt in a weakened environment. Growth in new inflows continued in the institutional investor segment, with 7.7 billion euros in the first nine months of 2011, driven primarily by sovereign funds. Inflows from employee savings rose to a record high of 3.4 billion euros. These two segments partly offset outflows from the branch networks and third-party distributors, which amounted to 16.2 billion euros, including outflows of 8.1 billion euros from money market funds. Outflows from the corporate segment were 6.5 billion euros, including 7.2 billion euros from money market funds. Furthermore, the negative market and currency impact came to 19.3 billion euros in line with market trends since the beginning of the year.

Net income was 324 million euros in the first nine months of 2011, up 5.1% compared to the same period one year ago. Revenues moved down 9.1% owing to the decline in performance-based commissions, while management fees proved resilient. Expenses fell by 4.9% (excluding restructuring costs in 2010), reflecting the full effect of synergies linked to CAAM-SGAM merger. The cost/income ratio was held down to a competitive 56.4%. In the third quarter, net income was 79 million euros, registering a bigger decline of 32.2% compared with the second quarter of 2011. This downturn must be weighed against severe deterioration in the markets: the CAC 40 lost 25% in the third quarter alone, which cut into assets under management and performance-based commissions. To limit the impact, Amundi continued efforts to lower the breakeven point and reduced expenses by 13.5% between the second and third quarters of 2011.

Asset servicing delivered satisfactory results in the first nine months of 2011 despite adverse market conditions. The decline in assets under custody and funds under administration was contained thanks to strong business momentum. While assets under custody fell by 5.6% between 30 June 2011 and 30 September 2011 owing to an unfavourable market effect, funds under administration remained nearly stable.

Against this situation, revenues remained stable in the first nine months of 2011, owing to diversification of revenue sources and solid momentum in securities lending/borrowing and clearing of listed derivatives. Expenses were tightly controlled with a cost/income ratio of 70% in the first nine months of 2011. Net income was 116 million euros in the first nine months of 2011 (including 40 million euros in the third quarter), down 5.5% on the first nine months of 2010. In the third quarter of 2011, revenues edged down 1.4% compared to the previous quarter, while net income advanced by 3.7% over the same period.

Private Banking showed resilience in an unfavourable climate. Assets under management were stable year-on-year (up 0.2%) owing to a solid business performance by LCL Banque Privée, which registered a 3.4% rise in assets under management over the same period. Net new inflows amounted to 1.2 billion euros in the first nine months, mainly in France, despite a negative market and foreign exchange impact of 5.2 billion euros concentrated in the third quarter of 2011. At 30 September 2011, assets under management (excluding Regional Banks) totalled 124.9 billion euros including 67.9 billion euros outside France, where assets under management dipped by 1.7% year-on-year.

Net income was up by 5.3% year-on-year in the first nine months of 2011 to 102 million euros. This good performance was driven by a 5.2% increase in revenues on a like-for-like-basis and at constant exchange rates.

In **Insurance**, premium income was 19.9 billion euros in the first nine months of 2011.

Life insurance in France managed to maintain positive net new inflows of 3.3 billion euros in the first nine months. The decline in revenues was more pronounced, with a 13%⁵ drop year-on-year in the first nine months and a sharper fall in the third quarter of 2011 (down 25%⁶ on the third quarter of 2010). Even so, total funds under management moved up 2.9% year-on-year in the first nine months of 2011 to 222.0 billion euros, including 40.4 billion euros in unit-linked contracts, which accounted for 18% of funds under management at end- September 2011, a drop of 3.3% year-on-year in the first nine months of 2011.

⁵ On a like-for-like basis

⁶ On a like-for-like basis

Non-life insurance in France delivered an excellent business performance. On a like-for-like basis, non-life insurance premium income in France grew by 11%, outpacing the 4%⁷ market average by far. It rose to 1.9 billion euros in the first nine months of 2011, under the impetus of growth in the number of policies in force, which rose by 7% year-on-year, rate increases instituted following the high level of claims registered in 2009 and 2010, and favourable developments in the product mix.

Internationally, business slowed except in Italy where premium income advanced by 2% year-on-year in the first nine months of 2010, in a market that declined by 23%⁸ over the same period. In the other countries, business was adversely affected by deterioration in the economic situation. Total premium income from international operations was 2.9 billion euros at end-September 2011, down sharply compared to the first nine months one year ago.

Creditor insurance registered strong growth in France. Premium income was 760 million euros.

Net income Group share in Insurance came to 339 million euros in the first nine months. It was adversely affected by impairment of the Greek sovereign debt, with a 52.7% year-on-year decline in the first nine months of 2011.

The performance of the insurance business line remained solid. Gross operating income jumped by 27.5% year-on-year in the first nine months of 2011. This performance was due to a combination of growth in funds under management in life insurance and lower claims in property & casualty insurance, due primarily to the lack of any major weather-related events over the period. The cost/income ratio was 23.2% in the first nine months, reflecting a 4 percentage point improvement compared to the first nine months of 2010.

Third-quarter insurance results were adversely affected by the recognition of additional impairment on Greek government bonds, with the discount on the entire portfolio bumped up to 60%. This generated a negative impact of 764 million euros on cost of risk in the third quarter of 2011. 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.

⁷ FFSA figures at end-August 2011

⁸ IAMA figures at end-August 2011

5. CORPORATE AND INVESTMENT BANKING

Corporate and investment banking showed resilience in the third quarter despite an unfavourable economic climate.

Excluding the positive impact from revaluation of debt issues (266 million euros) and restated for loan hedges, net income Group share from ongoing activities amounted to 324 million euros, reflecting an excellent performance in financing activities, a downturn in capital market activities and a slightly positive cost of risk for the quarter.

Discontinuing operations were adversely affected by widening credit spreads and registered a loss Group share of 164 million euros.

Operating expenses in Corporate and investment banking were kept under control. Excluding the impact of "systemic" taxes, they were stable compared to the third quarter of 2010.

(in millions of euros)	Q3-11 Ongoing activities*	Change Q3/Q3 Ongoing activities*	9M-11 Ongoing activities*	Change 9M/9M Ongoing activities*
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%)

* Restated for revaluation of debt issues and loan hedges

Financing activities

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 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%)

In the third quarter of 2011, financing activities delivered a good performance driven by structured finance.

Structured finance had a good quarter, with revenues of 438 million euros, underpinned by persistently high margins and commissions and fee income. Shipping, acquisition and transaction commodity finance activities,

which benefited from volatile commodities prices, turned in noteworthy performances. In acquisition finance, Crédit Agricole CIB moved from tenth to fifth place in the EMEA region and from twelfth to fifth in Western Europe⁹.

Commercial banking revenues were resilient, at 241 million euros in the third quarter, about the same as in the previous quarter (247 million euros), despite a modest decline in volumes and higher liquidity costs. Crédit Agricole CIB benefited from its solid position in syndication, where it ranks first in France and moved up from third to second place in the EMEA region¹⁰.

Loan hedges again produced a small impact in the third quarter, with revenues of 13 million euros compared with 6 million euros in the second quarter of 2011 and a negative impact of 40 million euros in the third quarter of 2010.

The level of risk remained low in the third quarter, with a positive cost of risk of 17 million euros. This represented - 6 basis points of customer loans outstanding (on an annualised basis) compared with 17 basis points in the previous quarter and 11 basis points in the third quarter of 2010. No material charges were booked to specific provisions during the quarter. The stock of collective reserves was stable at 1.5 billion euros at 30 September 2011.

Capital Markets and Investment Banking

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 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	0	nm
Operating income	364	nm	737	+67.9%
Equity affiliates	0	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%

In the third quarter of 2011, revenues from Capital markets and investment banking reflect a 443 million euro impact from revaluation of debt issues.

Excluding this impact, and in a climate of financial turmoil, revenues from capital market activities declined.

In particular, fixed income revenues fell to 225 million euros in the third quarter from 371 million euros in the previous quarter and 369 million euros in the third quarter of 2010.

⁹ Source: Thomson Financial.

¹⁰ Source: Thomson Financial.

This drop is attributable mainly to debt capital market and treasury business. It was due to sharp swings in spreads (credit, OIS-BOR etc.), closing or lack of trading on the primary and secondary fixed-income markets and, to a lesser extent, to the higher cost of raising liquidity in USD in September for the treasury business. Conversely, interest-rate derivative and foreign exchange business proved resilient. Crédit Agricole CIB moved from fifth to third place in the financial institution bonds segment¹¹.

Equity business revenues held up, at 344 million euros in the third quarter compared with 350 million euros in the previous quarter and 354 million euros in the same period one year ago, under the impetus of the rebound in brokerage business, which benefited from high financial market volatility, especially during the summer, with a surge in volumes for Newedge and CLSA.

Despite the turbulence created by the European sovereign debt crisis, VaR moved down to its all-time low levels of around 10 million euros.

Discontinuing operations

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 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%)

The impact from discontinuing operations increased in the third quarter, with a loss (Group share) of 167 million euros, mainly due to the cost of risk on the CDO, ABS, CLO portfolio and the correlation businesses.

CDO, ABS, CLO revenues remained low, at 29 million euros. Conversely, the cost of risk on these businesses was high, at 100 million euros, after certain assumptions (on duration, estimated recovery rate) were revised on the basis of historical figures for the banking book. Assumptions used for the trading book were unchanged.

In the correlation businesses, widening credit spreads produced a substantial negative impact on guarantor risk. As a result, revenues from these businesses were a loss of 146 million euros.

On 10 October 2011, Crédit Agricole CIB and Blue Mountain signed a memorandum of understanding to transfer the market risk exposure of the correlation business. The transaction is expected to close by the end of 2011 subject to prior satisfaction of regulatory requirements.

Exotic equity derivatives made a small positive contribution of 12 million euros in the third quarter.

¹¹ Source: Thomson Financial.

6. CORPORATE CENTRE

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 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%
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

In the third quarter of 2011, revenues amounted to -311 million euros compared with -296 million euros in the third quarter of 2010*. They include solid results for Crédit Agricole Private Equity and Crédit Agricole Immobilier, refinancing costs which are down on the second quarter of 2011 and high revenues from financial management.

Operating expenses reflect continued expenditure on the Evergreen, NICE and Chartres projects.

The negative 25 million euro contribution from equity affiliates in the third quarter of 2011 mainly reflects the negative contribution from Eurazeo.

Net income Group share was -339 million euros in the third quarter of 2011, compared with -285 million euros in the third quarter of 2010.

In the first nine months of 2011, the Corporate Centre's contribution to net income Group share amounted to -949 million euros, compared with -1,032 million euros in the first nine months of 2010.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Crédit Agricole Group generated revenues of 26,886 million euros in the first nine months of 2011, a rise of 4.4% on the first nine months of 2010, including 8,766 million euros in the third quarter, or 3.7% more than in the third quarter of 2010. After a smaller 2.2% increase in operating expenses, gross operating income advanced by 7.7% year-on-year to 11,125 million euros in the first nine months of 2011. This reflects the Group's solidity despite market conditions.

The cost of risk increased by 16.3% on a reported basis in the first nine months of 2011 and by 70.5% in the third quarter of 2011. It reflects a decline of more than 10% in the third quarter, excluding the European support plan to Greece, owing to the fall in French retail banking and in Corporate and investment banking.

The change in value of goodwill in the first nine months includes 379 million euros impairment of residual goodwill on Emporiki booked in the second quarter of 2011.

The tax charge, which increased by 10.5% on a reported basis in the first nine months of 2011, includes a non-recurring charge of 148 million euros for impairment of deferred tax assets carried by Emporiki recorded in the second quarter of 2011.

Overall, net income Group share was 3,338 million euros in the first nine months of 2011, a rise of 1.2% on the first nine months of 2010, despite a 650 million euro impact for the European support plan to Greece in the third quarter.

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 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 the 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 income (after tax) from discontinued activities	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.'s financial information for the third quarter of 2011 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/Finance-and-Shareholders under "Financial information" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the Code Monétaire et Financier and articles 222-1 *et seq.* of the AMF General Regulation.

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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 depreciation.

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

Applicable standards and comparability

The figures presented for the nine-month period ending 30th September 2011 has 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".

Results for the third quarter and first nine months of 2011



10 November 2011

 **CRÉDIT
AGRICOLE S.A.**

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Crédit Agricole S.A. financial structure

Appendices - see separate file

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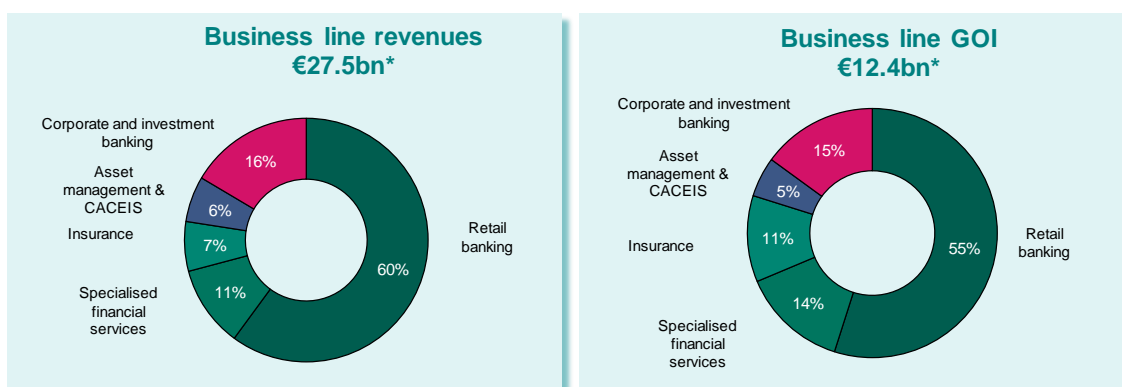
RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

Retail banking businesses predominant

9 months 2011 results



* Excluding Corporate centre

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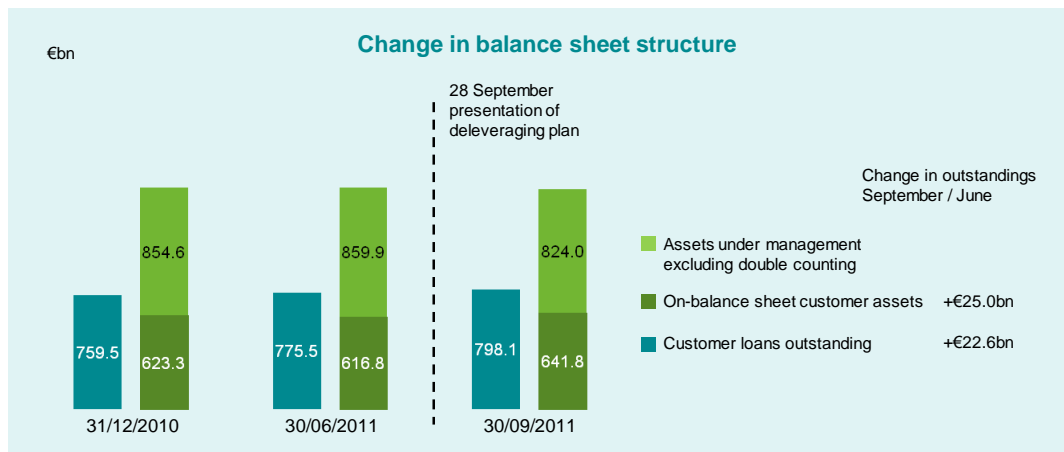
RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

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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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

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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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

Positive results

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 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%
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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%

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

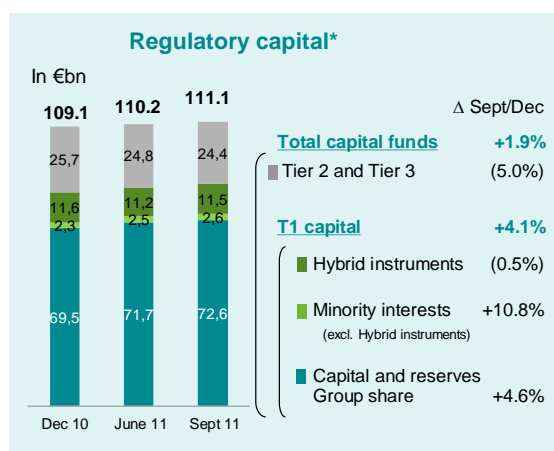
CRÉDIT AGRICOLE GROUP

Financial structure

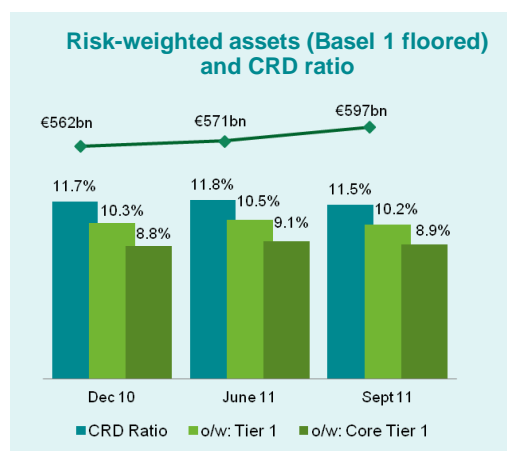
■ Core Tier 1 ratio: 8.9% at 30/09/2011 (Basel I floored)

- 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



* Before deductions



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CRÉDIT AGRICOLE S.A.

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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, 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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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE S.A.

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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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

FRENCH RETAIL BANKING – REGIONAL BANKS

Solid business growth

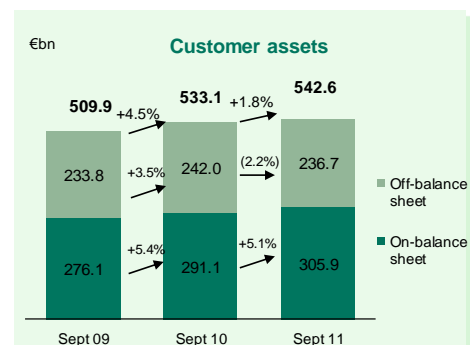
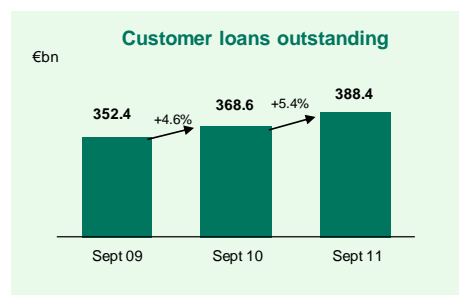
- **Growth in new customer deposits driven by demand deposit accounts with a 26% YoY increase in net new accounts opened in first 9 months**

- **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



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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	Δ Q3/Q3	9M-11	Δ 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%

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

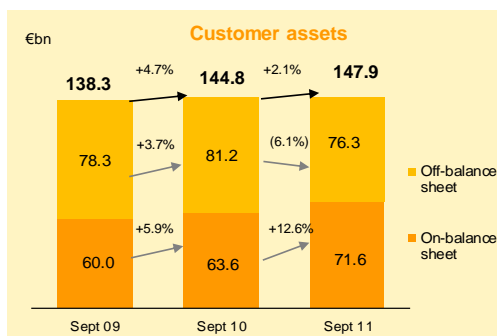
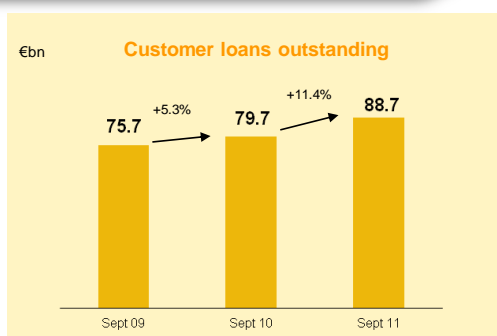
■ Acceleration in deposit-taking: on-balance sheet customer assets up 12.6% YoY

- 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



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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	Δ Q3/Q3*	9M-11	Δ 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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CREDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CREDIT AGRICOLE S.A.

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

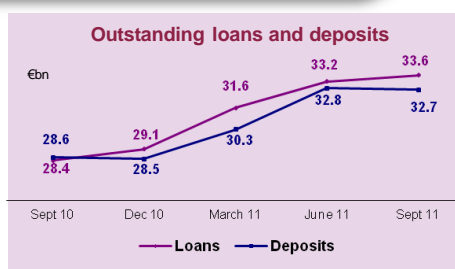
- GOI up almost 5% YoY in first 9M*, up almost 15% QoQ in Q3*
- Expenses down 0.4% YoY in Q3*
- ⇒ Cost/income ratio down 0.7 pt YoY in Q3 and 0,9 YOY for 9M*
- Net income Group share: €49m in Q3-11, up 9.7% YOY, including -0.5% attributable to changes in scope of consolidation

■ 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



Cariparma contribution to Crédit Agricole S.A. results

€m	Q3-11	Δ Q3/Q3	9M-11	Δ 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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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)

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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	Δ Q3/Q3	9M-11	Δ 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)

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CONSUMER FINANCE

Net income Group share up 7.2% YoY in Q3

■ Slowdown in business: outstandings up 1.4% year-on-year

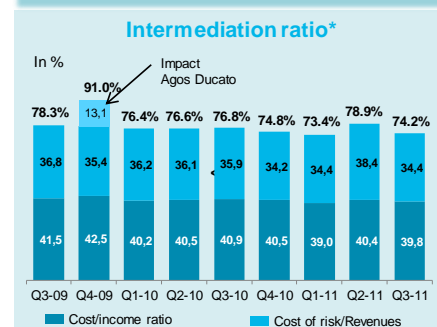
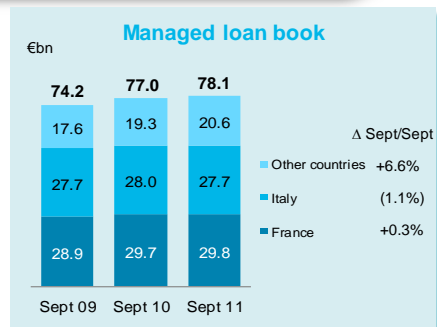
- Over the past several months, reversal in the consumer credit market (household sentiment more pessimistic, downturn in private consumption)
- Production and outstandings kept under control in keeping with the Group's deleveraging plan

■ 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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

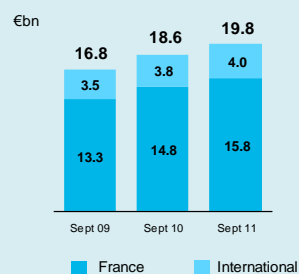
■ Factoring: a solid level of business

- 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)

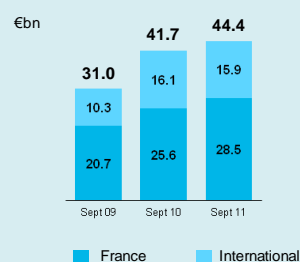
■ GOI stabilised YoY in first 9M, up 0.7% to €174m (up 2.5% like-for-like)

- 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

Lease finance and factoring



Factored receivables



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CA CRÉDIT AGRICOLE S.A.

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	Δ Q3/Q3	9M-11	Δ 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)

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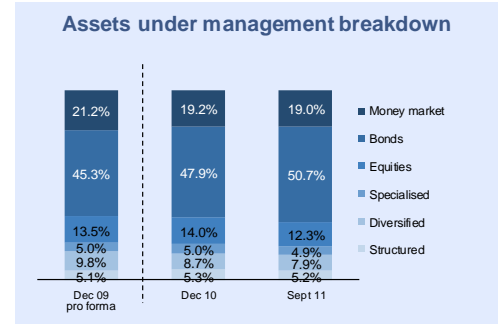
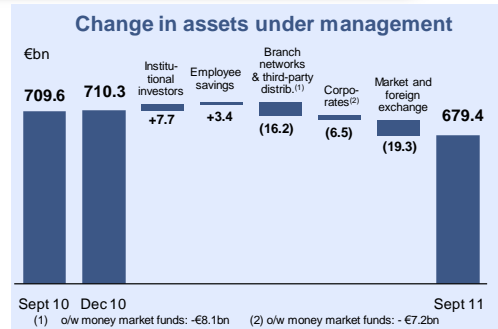
RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CA CRÉDIT AGRICOLE S.A.

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



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

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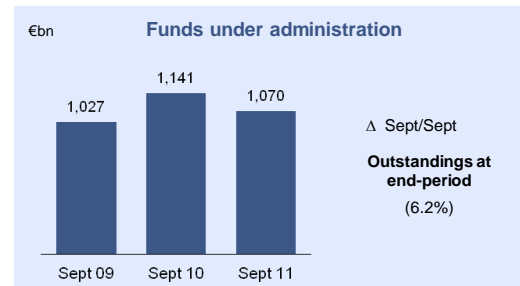
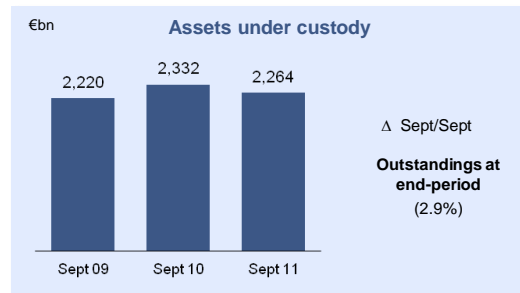
RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CA CRÉDIT AGRICOLE S.A.

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



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CA CRÉDIT AGRICOLE S.A.

PRIVATE BANKING

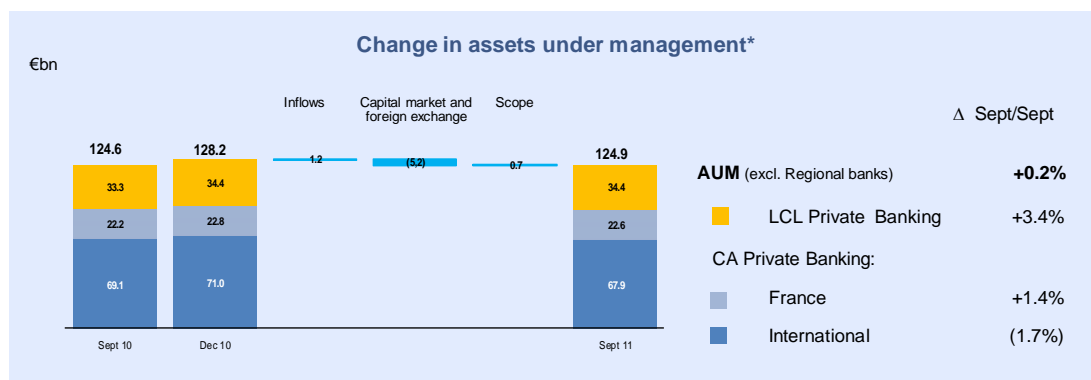
Net income up sharply over the first 9 months

■ 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



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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

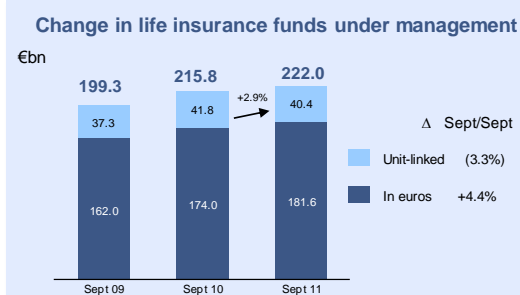
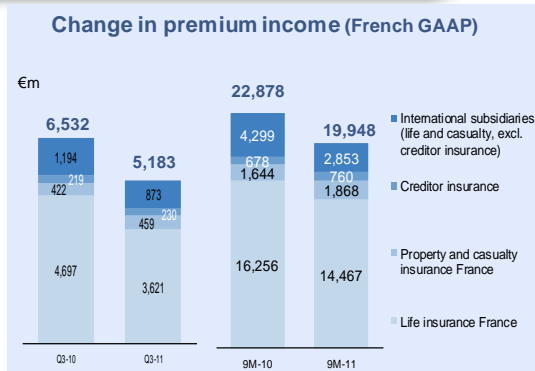
- 7% growth in policies in force combined with favourable shift in product mix and rate increases
- ⇒ Premium income up 11% year-on-year in the first 9 months (on a like-for-like basis), well above the 4%* market average growth

■ 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



* FFSA figures at end-August 2011

** IAMA figures at end-August 2011

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

INSURANCE

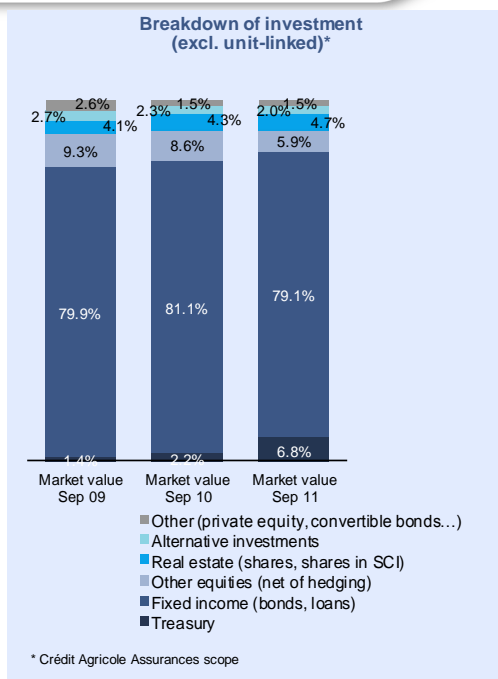
Net income Group share of €339m over 9 months, adversely affected by impairment of Greek sovereign debt

■ 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



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CORPORATE AND INVESTMENT BANKING

Overall income resilient despite difficult market climate

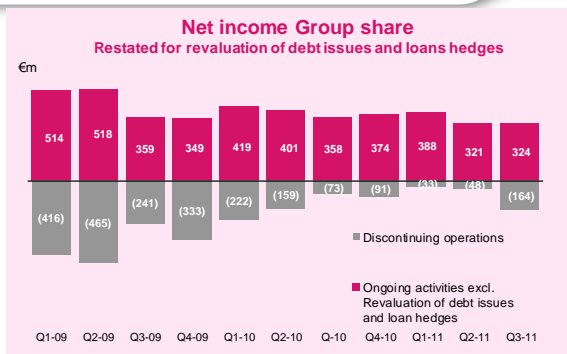
■ Excluding the positive impact from revaluation of debt issues (+€266m), net income Group share for ongoing activities was €324m in Q3-11*

- 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



Ongoing activities results

€m	Q3-11*	Δ Q3/Q3*	9M-11*	Δ 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

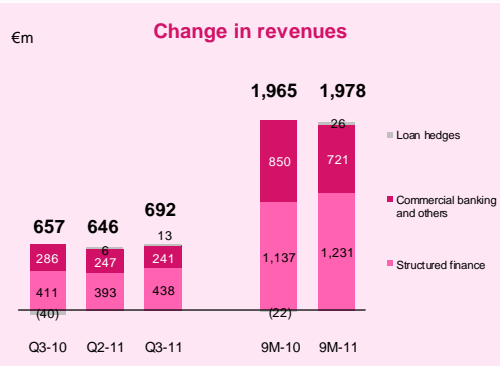
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

FINANCING ACTIVITIES

Solid performance driven by structured finance



■ A good quarter for structured finance

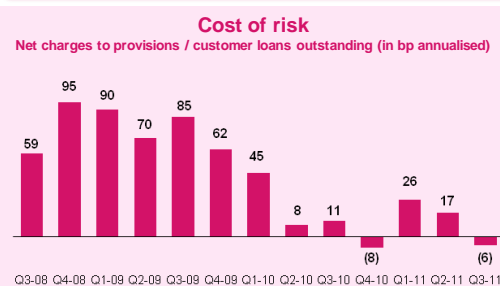
- Revenues driven up by persistently high margins and commissions and fee income
- Noteworthy performances in shipping, acquisition and trade commodities finance, which benefited from volatile commodity prices
- In acquisition finance, Crédit Agricole CIB moved up from 10th to 5th place in the EMEA region and from 12th to 5th in Western Europe¹

■ 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 region¹

■ 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

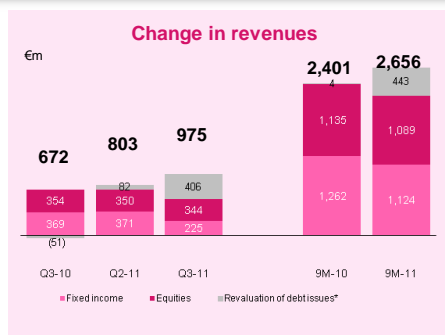
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

CAPITAL MARKETS AND INVESTMENT BANKING

Capital market activities under pressure in climate of financial crisis



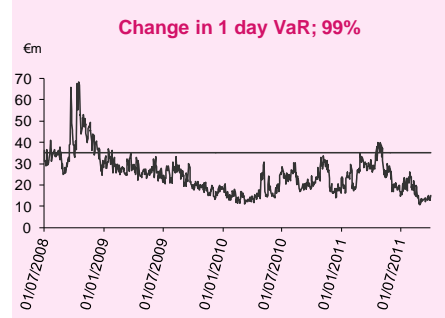
■ Downturn in Fixed income results

- 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 bonds¹

■ 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



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

¹ Source: Thomson Financial

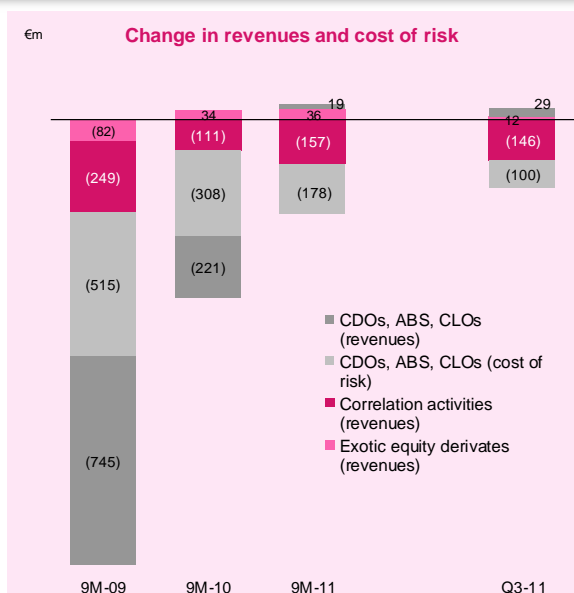
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

Crédit Agricole* Group consolidated data

* Regional Banks, Local Banks, Crédit Agricole S.A. and their subsidiaries

Crédit Agricole S.A. consolidated results

Crédit Agricole S.A. results by business line

Crédit Agricole S.A. financial structure

Appendices - see separate file

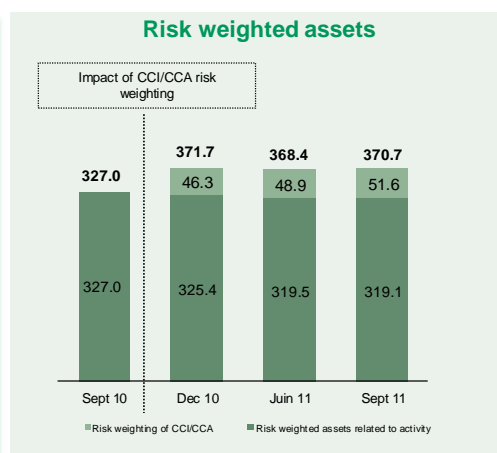
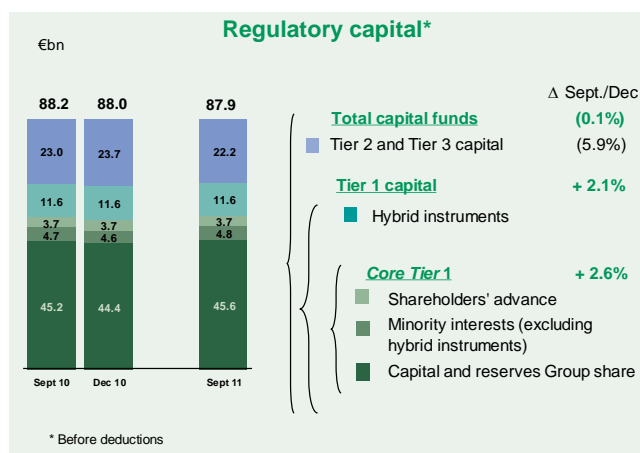
FINANCIAL POSITION

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)



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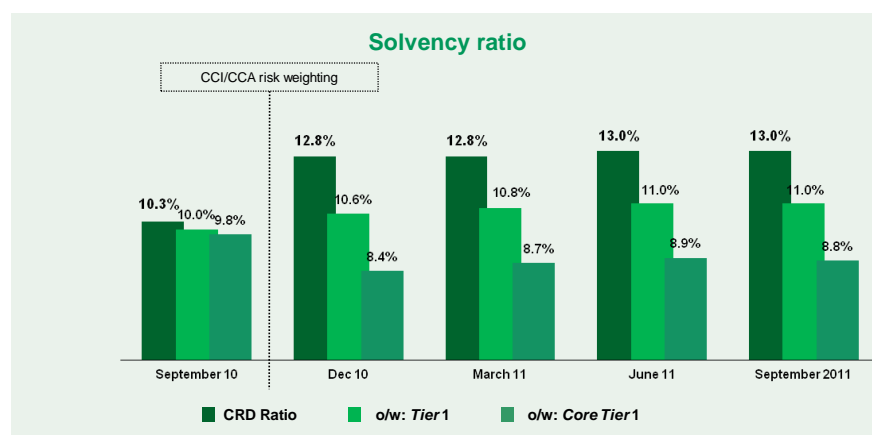
RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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)



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

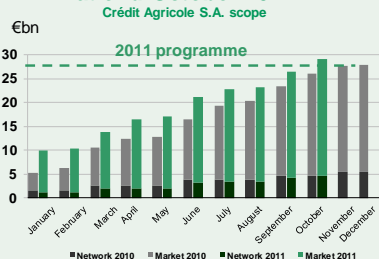
FINANCIAL STRUCTURE

Liquidity and financing: change in sources of funds

■ At end-October 2011, Crédit Agricole S.A.'s 2011 MLT issuance programme¹ (€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

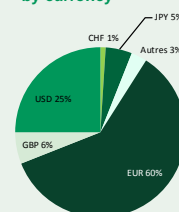
Medium and long term liquidity raised at end-October 2011



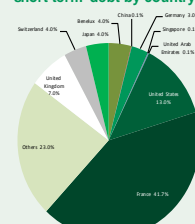
■ Crédit Agricole Group's net short term debt at end-September 2011: €135bn²

- 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 outstanding³: \$8bn
 - Average overnight deposits with the Fed: \$10bn

Breakdown of gross short-term debt by currency



Breakdown of gross short-term debt by country



■ Crédit Agricole Group High liquidity reserves³: €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)

At end-September 2011 – Crédit Agricole Group scope

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

Results for the third quarter and first nine months of 2011

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

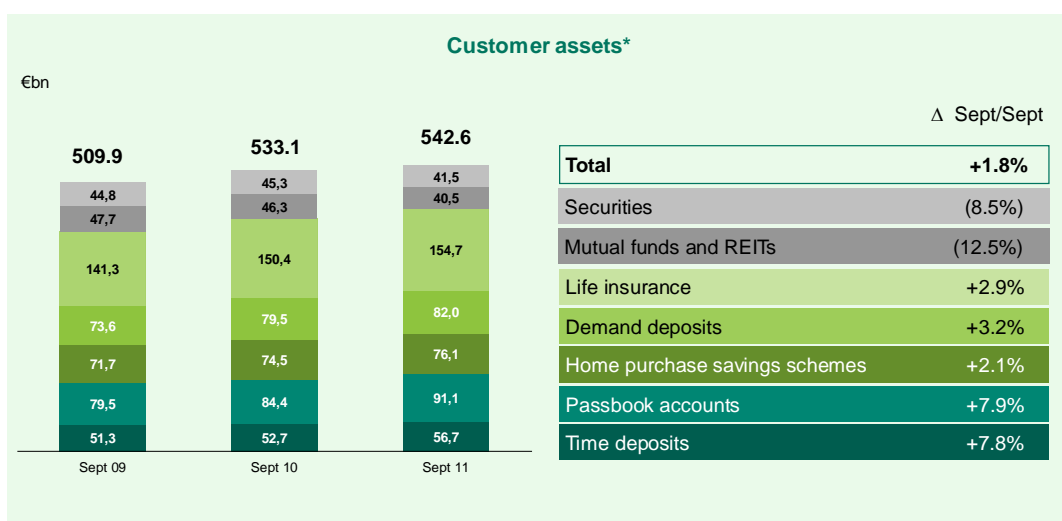
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

FRENCH RETAIL BANKING – REGIONAL BANKS

Customer assets



* Excluding customer financial investments

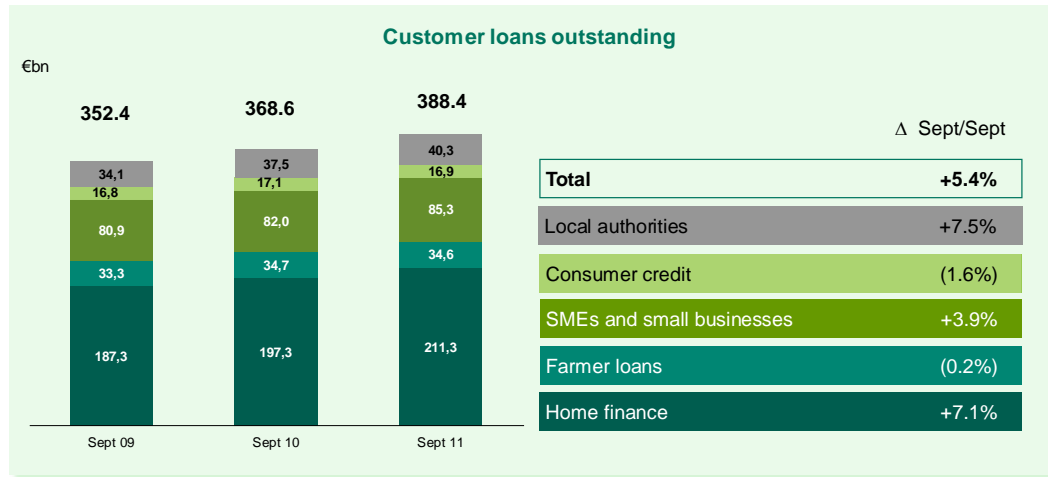
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

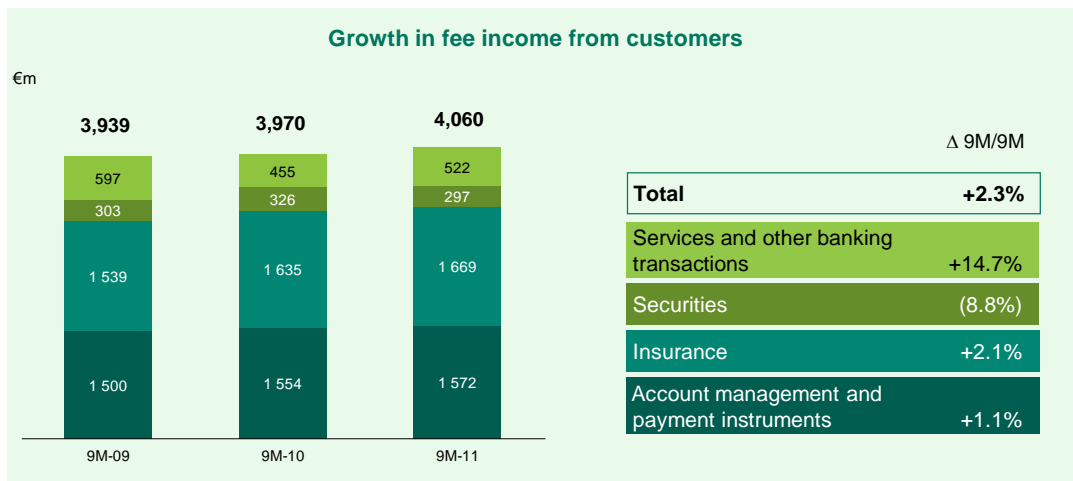
FRENCH RETAIL BANKING – REGIONAL BANKS

Customer loans outstanding



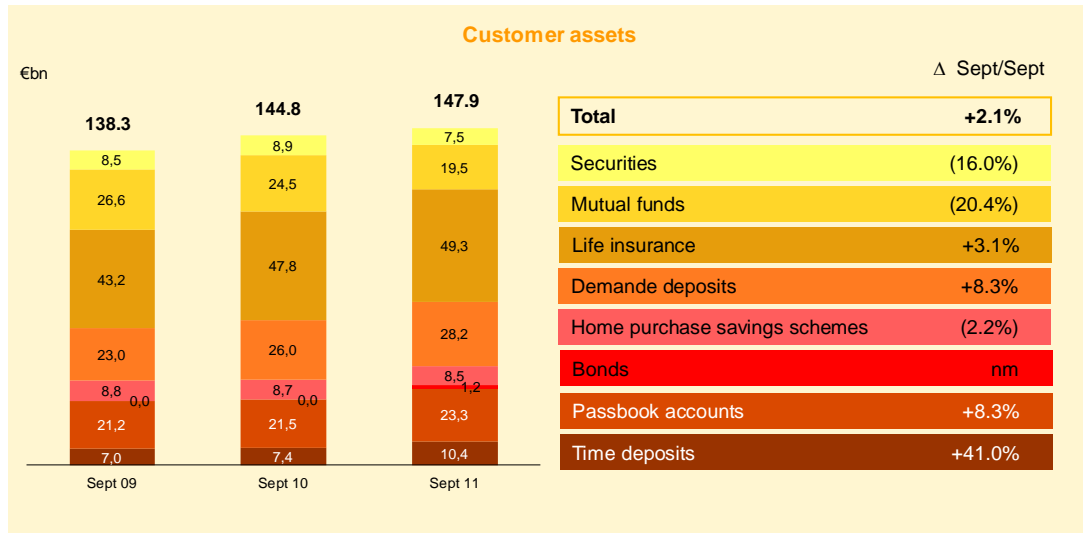
FRENCH RETAIL BANKING – REGIONAL BANKS

Growth in fee income from customers



FRENCH RETAIL BANKING – LCL

Customer assets



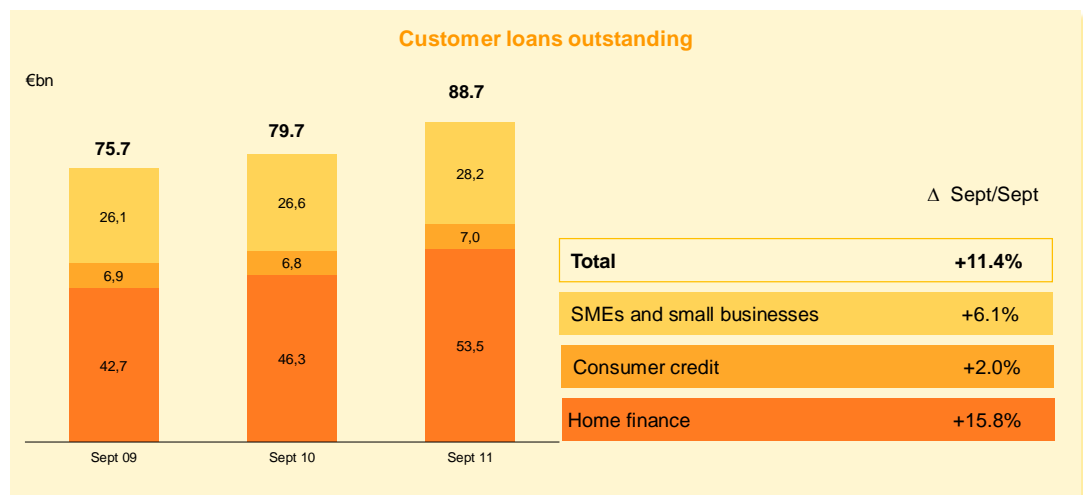
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

FRENCH RETAIL BANKING – LCL

Customer loans outstanding



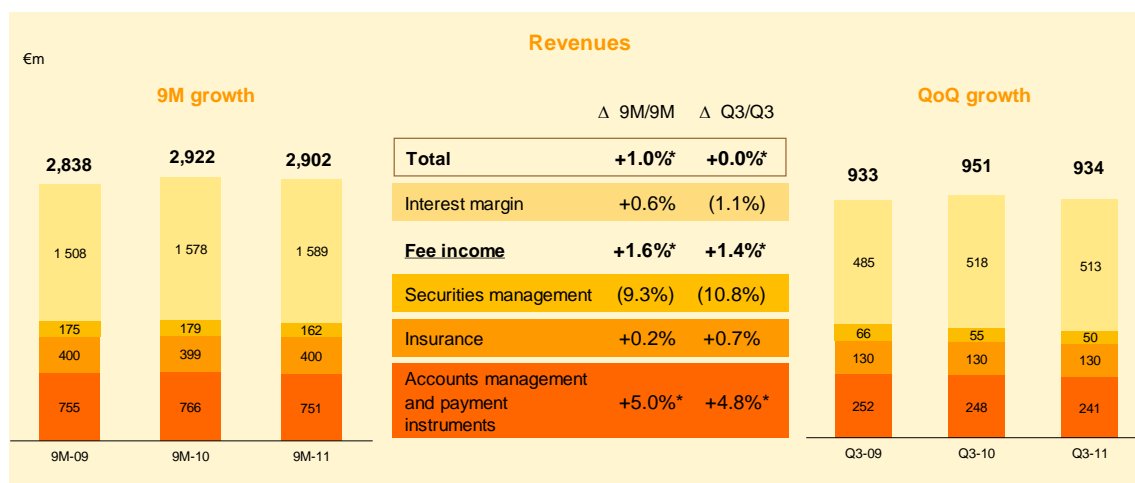
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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)

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011



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

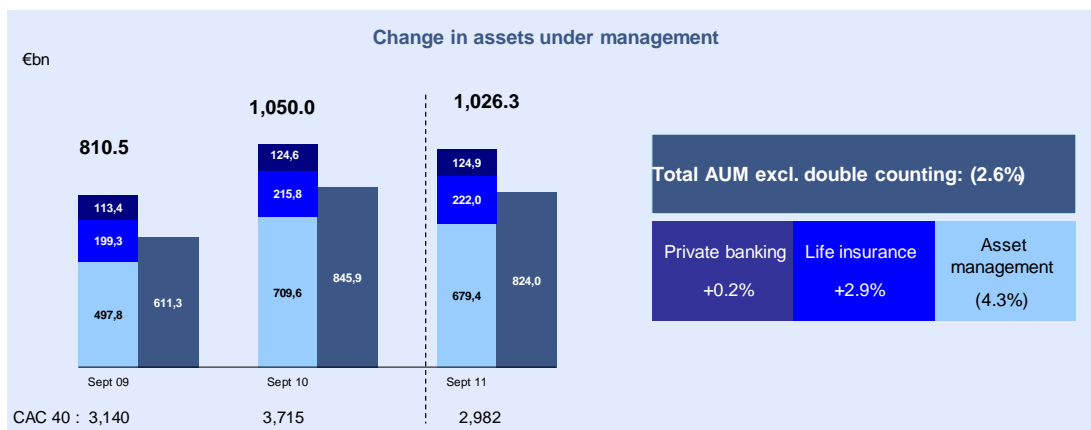
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011



ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Change in assets under management



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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%

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

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%)

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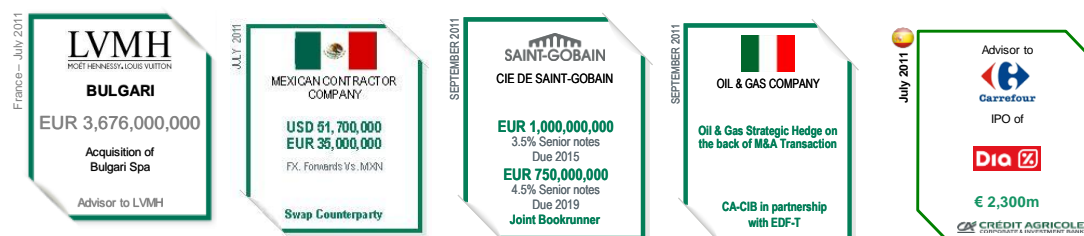
RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

CORPORATE AND INVESTMENT BANKING

Significant deals

■ Capital markets and investment banking



■ Financing activities



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

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

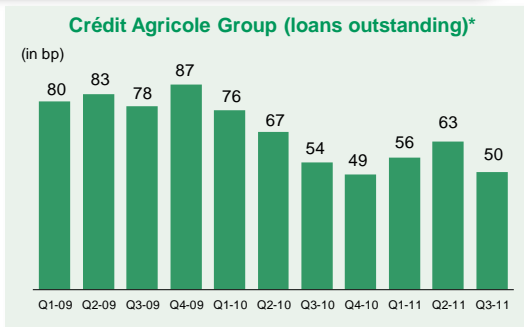
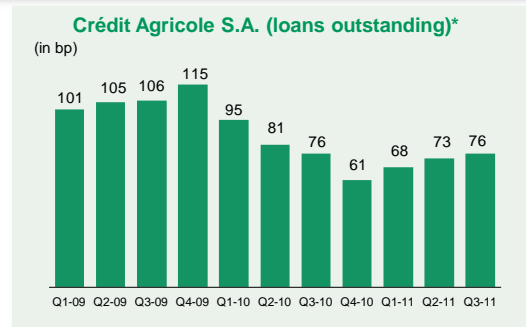
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

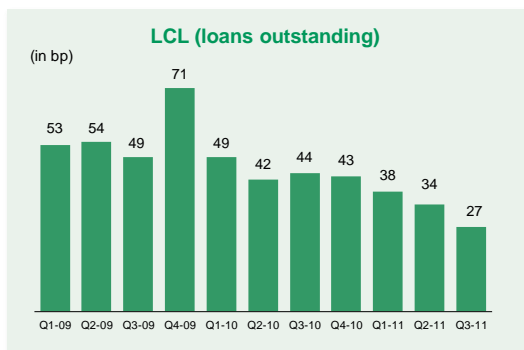
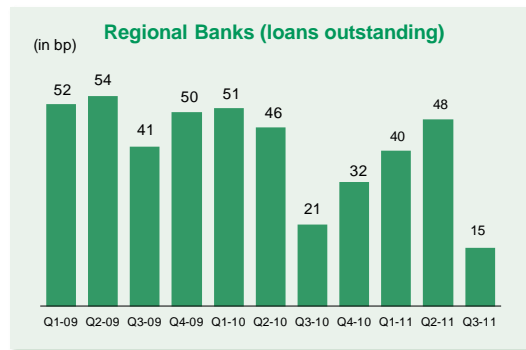
 CRÉDIT AGRICOLE S.A.

TRENDS IN RISK

Cost of risk on loans outstanding



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



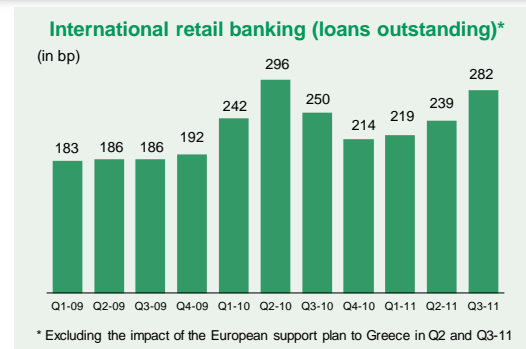
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

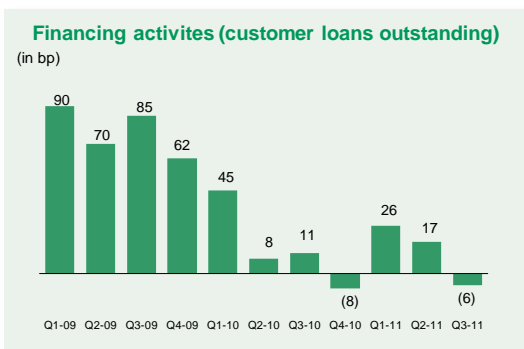
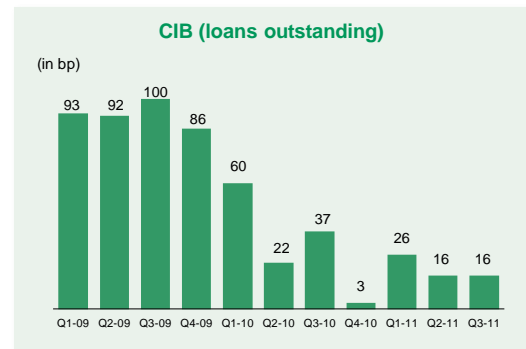
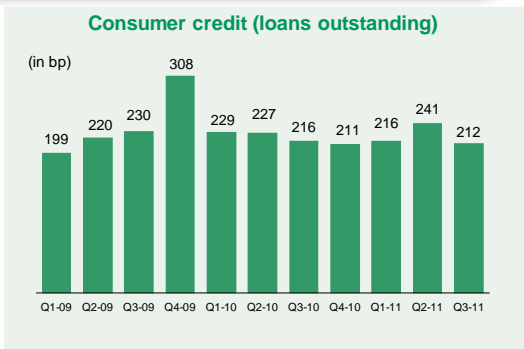
CRÉDIT AGRICOLE S.A.

TRENDS IN RISK

Cost of risk on loans outstanding



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



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

TRENDS IN RISK

Breakdown of risks by geographic region and business sector

By geographic region	Sept 11	By business sector	Sept 11
France (excl. retail banking)	31%	Retail banking	32%
Western Europe excluding Italy	19%	Banks and financial institutions	10%
France (retail banking)	16%	Non-merchant service / Public sector / Local authorities	9%
Italy	12%	Energy	8%
North America	7%	Other non banking financial activities	6%
Asia and Oceania excluding Japan	5%	Other	4%
Africa and Middle-East	4%	Automotive	3%
Eastern Europe	3%	Construction	3%
Central and South America	2%	Retail and consumer goods	3%
Japan	1%	Real estate	3%
Total	100%	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

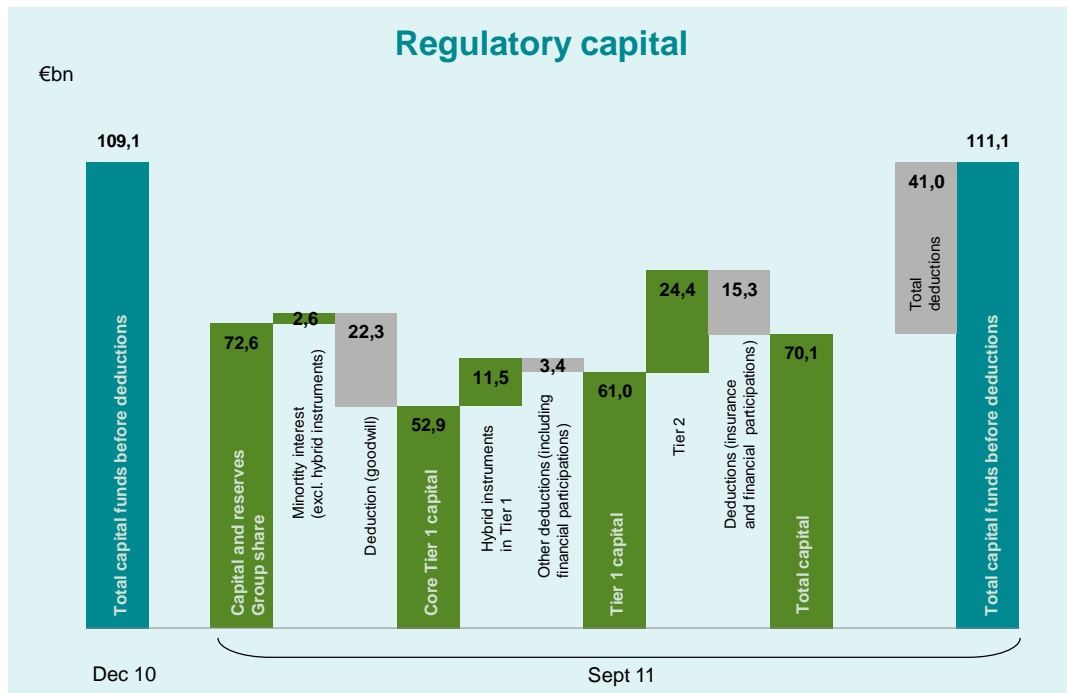
■ Exposure of Crédit Agricole group insurance companies as of 30 September 2011

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



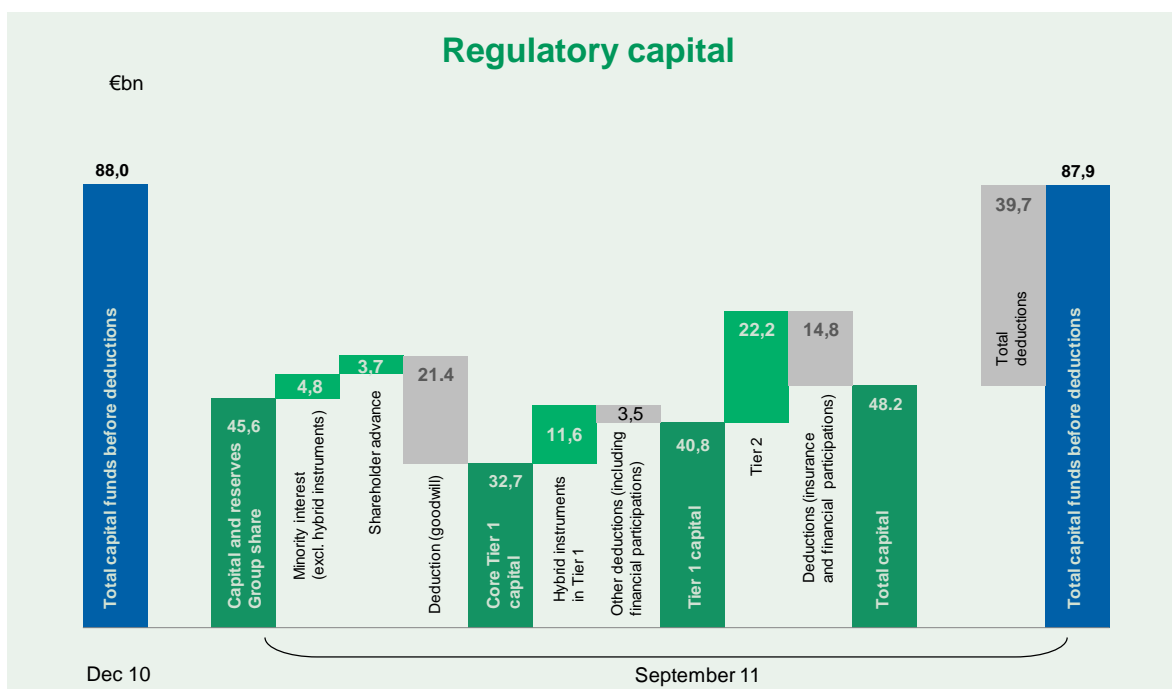
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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

FINANCIAL STRUCTURE

Crédit Agricole S.A.



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

FINANCIAL STRUCTURE

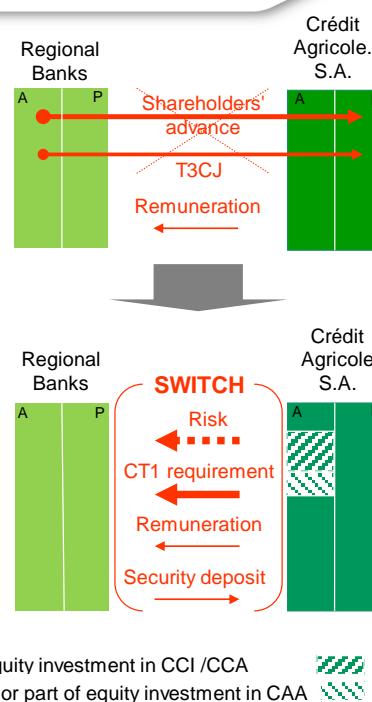
Substitution of shareholder's advance and T3CJ by the Switch guarantee

■ 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



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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

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*)

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

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%

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

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

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RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2011

 CRÉDIT AGRICOLE S.A.

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			€bn		
Assets	30/09/11	31/12/10	Liabilities	30/09/11	31/12/10
Cash and central banks	19.3	29.3	Central banks	0.3	0.8
Financial assets at fair value through profit or loss	520.0	437.1	Financial liabilities at fair value through profit or loss	484.4	369.2
Financial assets available for sale	225.5	225.8	Due to banks	171.1	154.5
Due from banks	390.3	363.8	Customer accounts	507.0	501.4
Loans and advances to customers	401.2	383.2	Debt securities in issue	154.7	170.3
Financial assets held to maturity	19.0	21.3	Accruals and sundry liabilities	94.9	71.3
Accrued income and sundry assets	117.2	86.2	Insurance contract's technical reserves	232.1	230.9
Investments in equity affiliates	19.0	18.1	Contingency reserves and subordinated debt	42.7	42.9
Fixed assets	9.5	9.7	Shareholders' equity	46.4	45.7
Goodwill	19.0	19.0	Minority interests	6.4	6.5
Total assets	1,740.0	1,593.5	Total liabilities	1,740.0	1,593.5

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

Crédit Agricole Group

€bn			€bn		
Assets	30/09/11	31/12/10	Liabilities	30/09/11	31/12/10
Cash and central banks	22.0	31.7	Central banks	0.5	1.0
Financial assets at fair value through profit or loss	519.6	437.4	Financial liabilities at fair value through profit or loss	483.9	368.8
Financial assets available for sale	244.3	244.6	Due to banks	134.4	123.2
Due from banks	111.7	101.8	Customer accounts	641.8	623.3
Loans and advances to customers	798.2	759.5	Debt securities in issue	172.4	188.4
Financial assets held to maturity	25.1	26.2	Accruals and sundry liabilities	106.2	77.5
Accrued income and sundry assets	132.4	92.5	Insurance contract's technical reserves	233.4	232.0
Investments in equity affiliates	4.5	4.3	Contingency reserves and subordinated debt	38.3	39.2
Fixed assets	12.8	12.9	Shareholders' equity	73.7	71.5
Goodwill	20.0	19.9	Minority interests	6.0	5.9
Total assets	1,890.6	1,730.8	Total liabilities	1,890.6	1,730.8

Results for the third quarter and first nine months of 2011

➤ Quarterly series of results by business lines

Crédit Agricole S.A. Group

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	4,110	3,249	3,999	4,598	4,061	4,559	4,828	4,494	4,824	5,469	4,977	4,859	5,304	5,531	5,285
Operating expenses	(3,218)	(3,147)	(3,124)	(3,146)	(2,978)	(2,986)	(3,053)	(3,165)	(3,162)	(3,405)	(3,198)	(3,422)	(3,276)	(3,330)	(3,226)
Gross operating income	892	102	875	1,452	1,083	1,573	1,775	1,329	1,662	2,064	1,779	1,437	2,028	2,201	2,059
Cost of risk	(446)	(365)	(740)	(1,614)	(1,085)	(1,127)	(1,189)	(1,288)	(1,074)	(980)	(973)	(750)	(822)	(1,125)	(1,851)
Equity affiliates	343	205	347	(27)	321	43	275	208	425	284	368	(1,012)	441	269	244
Net income on other assets	422	14	(8)	(280)	3	2	(438)	14	(163)	(414)	(9)	(36)	1	(367)	(3)
Pre-tax income	1,211	(44)	474	(469)	322	491	423	263	850	954	1,165	(361)	1,648	978	449
Tax	(205)	231	(52)	92	(82)	(230)	(121)	222	(270)	(459)	(292)	144	(520)	(587)	(114)
Net gain/(loss) on discontinued operations		(2)	2	28	6	5	89	58	4	3	2	12	(4)	17	1
Net income	1,006	185	424	(349)	246	266	391	543	584	498	875	(205)	1,124	408	336
Minority interests	114	109	59	(40)	44	65	102	110	114	119	133	124	69	78	
Net income Group share	892	76	365	(309)	202	201	289	433	470	379	742	(328)	1,000	339	258

French retail banking – Regional Banks

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues															
Operating expenses															
Gross operating income															
Cost of risk															
Equity affiliates	271	167	136	103	265	162	222	172	333	181	232	211	374	200	218
Net income on other assets															
Pre-tax income	271	167	136	103	265	162	222	172	333	181	232	211	374	200	218
Tax	(70)	(27)			(87)	(5)									
Net gain/(loss) on discontinued operations															
Net income	201	140	136	103	178	157	222	172	333	181	232	211	374	200	218
Minority interests															
Net income Group share	201	140	136	103	178	157	222	172	333	181	232	211	374	200	218

French retail banking - LCL

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	912	950	901	952	935	969	933	1,012	965	1,006	951	1,023	988	980	934
Operating expenses	(645)	(613)	(623)	(651)	(648)	(615)	(627)	(660)	(641)	(641)	(645)	(648)	(612)	(623)	(620)
Gross operating income	267	336	277	301	287	354	306	352	324	365	306	375	376	357	314
Cost of risk	(43)	(40)	(51)	(66)	(99)	(102)	(95)	(139)	(96)	(83)	(90)	(90)	(80)	(75)	(62)
Equity affiliates															
Net income on other assets												(2)			
Pre-tax income	224	297	227	235	188	252	211	213	228	282	216	283	296	282	252
Tax	(67)	(89)	(68)	(70)	(56)	(76)	(63)	(64)	(69)	(84)	(65)	(85)	(91)	(88)	(79)
Net gain/(loss) on discontinued operations															
Net income	157	208	159	165	132	176	148	149	159	198	151	198	205	194	173
Minority interests	8	11	9	7	7	9	7	7	8	10	7	10	10	10	8
Net income Group share	149	197	150	158	125	167	141	142	151	188	144	188	195	184	165

International retail banking

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	782	815	801	644	701	755	722	753	722	736	747	770	773	754	779
Operating expenses	(521)	(523)	(531)	(510)	(489)	(508)	(482)	(508)	(478)	(517)	(467)	(489)	(495)	(517)	(507)
Gross operating income	261	292	270	134	212	247	240	245	244	219	280	281	278	237	272
Cost of risk	(99)	(92)	(160)	(529)	(267)	(273)	(274)	(275)	(350)	(423)	(362)	(309)	(318)	(437)	(578)
Equity affiliates	39	1	19	(157)	46	40	37	21	47	25	41	(4)	28	27	10
Net income on other assets				(279)			(453)	13		(418)		(20)		(359)	1
Pre-tax income	201	201	129	(831)	(9)	14	(450)	4	(59)	(597)	(41)	(52)	(12)	(532)	(295)
Tax	(58)	(66)	(80)	55	(28)	(82)	(46)	(24)	(44)	(52)	(53)	(35)	(49)	(197)	(37)
Gains ou pertes nets des activités arrêtées		(1)	2	28	6	5	89	58	4	3	3	12	1	13	
Net income	143	134	51	(748)	(31)	(63)	(407)	38	(99)	(646)	(91)	(75)	(60)	(716)	(332)
Minority interests	34	38	4	(77)	(10)	(12)	10	7	(2)	(3)	8	15	(1)	(21)	(9)
Net income Group share	109	96	47	(671)	(21)	(51)	(417)	31	(97)	(643)	(99)	(90)	(59)	(695)	(323)

* Revenues and expenses in Q3-10 and Q4-10 include a technical consolidating adjustment that has no impact on GOI

Specialised financial services

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	725	744	737	783	853	903	948	976	983	993	968	1 001	1 004	996	971
Operating expenses	(396)	(402)	(392)	(418)	(431)	(409)	(422)	(444)	(429)	(434)	(430)	(441)	(421)	(427)	(416)
Gross operating income	329	342	345	365	422	494	526	532	554	559	538	560	583	569	555
Cost of risk	(140)	(127)	(184)	(232)	(265)	(311)	(318)	(426)	(328)	(335)	(321)	(314)	(318)	(360)	(323)
Equity affiliates	2	2	2	2	2	2	1	5	3	3	3	3	3	4	3
Net income on other assets	1		(5)	4	1										
Pre-tax income	192	217	158	139	160	185	209	111	229	227	220	249	268	213	235
Tax	(62)	(75)	(51)	(45)	(60)	(71)	(83)	78	(86)	(85)	(71)	(87)	(93)	(71)	(96)
Net gain/(loss) on discontinued operations														5	
Net income	130	142	107	94	100	114	126	189	143	142	149	162	175	147	139
Minority interests	11	7	0	(6)	10	10	14	39	16	15	15	13	15	9	13
Net income Group share	119	135	107	100	90	104	112	150	127	127	134	149	160	138	126

Consumer credit

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	605	622	615	634	727	776	819	843	844	854	826	852	859	852	830
Operating expenses	(319)	(324)	(317)	(325)	(344)	(332)	(340)	(358)	(339)	(346)	(338)	(345)	(335)	(344)	(330)
Gross operating income	286	298	298	309	383	444	479	485	505	508	488	507	524	508	500
Cost of risk	(129)	(121)	(175)	(202)	(250)	(283)	(301)	(408)	(305)	(308)	(296)	(292)	(296)	(328)	(286)
Equity affiliates	2	2	2	2	2	2	1	4	2	2	3	3	3	4	3
Net income on other assets	1		2	(1)	1							(1)			
Pre-tax income	160	179	127	108	136	163	179	81	202	202	195	217	231	184	217
Tax	(53)	(62)	(41)	(38)	(51)	(64)	(73)	87	(78)	(77)	(63)	(77)	(81)	(58)	(78)
Net gain/(loss) on discontinued operations															
Net income	107	117	86	70	85	99	106	168	124	125	132	140	150	126	139
Minority interests	11	7	(1)	(6)	9	10	14	40	16	15	15	14	15	9	13
Net income Group share	96	110	87	76	76	89	92	128	108	110	117	126	135	117	126

Lease finance and factoring

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	120	123	122	150	126	127	129	132	140	139	141	149	145	144	140
Operating expenses	(74)	(75)	(72)	(91)	(83)	(74)	(79)	(81)	(83)	(81)	(84)	(88)	(86)	(83)	(86)
Gross operating income	46	48	50	59	43	53	50	51	57	58	57	61	59	61	54
Cost of risk	(12)	(6)	(8)	(30)	(16)	(28)	(16)	(17)	(23)	(26)	(24)	(22)	(22)	(32)	(37)
Equity affiliates									1						
Net income on other assets			(7)	5											
Pre-tax income	34	42	35	34	27	25	34	34	35	32	33	39	37	29	17
Tax	(9)	(14)	(11)	(8)	(10)	(8)	(11)	(10)	(11)	(10)	(12)	(12)	(12)	(13)	(16)
Net gain/(loss) on discontinued operations														5	
Net income	25	28	24	26	17	17	23	24	24	22	21	27	25	21	1
Minority interests			1		1			(1)				(1)			
Net income Group share	25	28	23	26	16	17	23	25	24	22	21	28	25	21	1

Asset management, insurance and private banking

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	1,098	1,058	913	925	768	932	1,165	1,046	1,183	1,300	1,274	1,227	1,312	1,334	1,350
Operating expenses	(484)	(470)	(442)	(468)	(442)	(425)	(545)	(568)	(615)	(655)	(620)	(600)	(614)	(626)	(593)
Gross operating income	614	588	471	457	326	507	620	478	568	645	654	627	698	708	757
Cost of risk	(5)	9	(47)	(73)	1	(5)	(1)	(1)	(2)	(15)	4	(12)	13	(124)	(770)
Equity affiliates		1	(1)	3	1		1	1	1	1	(1)	2	3	2	3
Net income on other assets			(1)	(2)					(3)	2		(7)			
Pre-tax income	609	598	422	384	328	502	620	478	564	633	657	610	714	586	(10)
Tax	(182)	(173)	(135)	(120)	(113)	(154)	(170)	(97)	(176)	(202)	(221)	(202)	(225)	(208)	(6)
Net gain/(loss) on discontinued operations												1			
Net income	427	425	287	264	215	348	450	381	388	431	436	409	489	378	(16)
Minority interests	12	10	(4)	(7)	(13)	11	19	19	39	39	44	34	46	31	8
Net income Group share	415	415	291	271	228	337	431	362	349	392	392	375	443	347	(24)

Asset management: CAAM* until Q4-09 then Amundi*

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	369	381	283	337	248	272	297	312	384	391	385	356	377	377	301
Operating expenses	(180)	(169)	(148)	(159)	(143)	(145)	(150)	(166)	(224)	(249)	(224)	(209)	(202)	(211)	(182)
Gross operating income	189	212	135	178	105	127	147	146	160	142	161	147	175	166	119
Cost of risk	(11)	5	(49)	(44)	2		(1)			(9)	9	(2)	14	6	(5)
Equity affiliates				1				0		1	0	2	3	2	3
Net income on other assets			(1)	(2)					(3)	3					
Pre-tax income	178	217	85	133	107	127	146	146	157	137	170	147	192	174	117
Tax	(60)	(88)	(21)	(30)	(38)	(41)	(45)	(61)	(51)	(47)	(57)	(50)	(63)	(58)	(38)
Net gain/(loss) on discontinued operations															
Net income	118	129	64	103	69	86	101	85	106	90	113	97	129	116	79
Minority interests	3	2		(2)	1	2	2	5	28	24	30	24	34	31	22
Net income Group share	115	127	64	105	68	84	99	80	78	66	83	73	95	85	57

* including asset management activities of BFT

Asset servicing

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	95	97	96	93	95	89	186	201	197	212	204	198	203	206	204
Operating expenses	(69)	(69)	(71)	(72)	(67)	(62)	(135)	(151)	(145)	(144)	(140)	(147)	(144)	(143)	(143)
Gross operating income	26	28	25	21	28	27	51	50	52	68	64	51	59	63	61
Cost of risk			(1)		(1)	0	(1)		(2)	(2)		(1)	1		
Equity affiliates															
Net income on other assets															
Pre-tax income	26	28	24	21	27	27	50	50	50	66	64	50	60	63	61
Tax	(8)	(8)	(7)	(8)	(8)	(13)	(15)	(20)	(16)	(21)	(20)	(28)	(22)	(25)	(21)
Net gain/(loss) on discontinued operations															
Net income	18	20	17	13	19	14	35	30	34	45	44	22	38	38	40
Minority interests					0	0	6	4	6	8	8	4	6	6	7
Net income Group share	18	20	17	13	19	14	29	26	28	37	36	18	32	32	33

Crédit Agricole Private Banking*

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	164	162	142	151	137	151	144	145	151	172	163	158	175	174	170
Operating expenses	(115)	(117)	(114)	(121)	(110)	(109)	(110)	(114)	(113)	(122)	(123)	(116)	(127)	(131)	(131)
Gross operating income	49	45	28	30	27	42	34	31	38	50	40	42	48	43	39
Cost of risk	6	3	3	(27)		(5)				(4)	(4)	(9)	(1)		(1)
Equity affiliates		1	(1)	1											
Net income on other assets												(7)			
Pre-tax income	55	49	30	4	27	37	34	31	38	46	36	26	47	43	38
Tax	(16)	(13)	(9)	(1)	(6)	(6)	(6)	(6)	(7)	(9)	(7)	(6)	(9)	(9)	(7)
Net gain/(loss) on discontinued operations															
Net income	39	36	21	3	21	31	28	25	31	37	29	20	38	34	31
Minority interests	3	2	2	2	2	2	3	1	3	3	3	2	3	3	3
Net income Group share	36	34	19	1	19	29	25	24	28	34	26	18	35	31	28

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

Insurance

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	470	419	392	344	287	419	538	388	451	525	522	514	556	577	677
Operating expenses	(120)	(115)	(110)	(116)	(121)	(109)	(150)	(137)	(134)	(140)	(133)	(127)	(141)	(141)	(137)
Gross operating income	350	304	282	228	166	310	388	251	317	385	389	387	415	436	540
Cost of risk				(2)				(1)	1	0	(1)	1		(130)	(764)
Equity affiliates				1	1		1	1	1		(1)				
Net income on other assets										(1)					
Pre-tax income	350	304	282	227	167	310	389	251	319	384	387	388	415	306	(224)
Tax	(98)	(65)	(98)	(82)	(62)	(94)	(104)	(10)	(101)	(125)	(137)	(119)	(131)	(117)	60
Net gain/(loss) on discontinued operations															
Net income	252	239	184	145	105	216	285	241	218	259	250	269	284	189	(164)
Minority interests	6	6	(6)	(7)	(16)	7	8	9	2	4	3	4	3	(10)	(24)
Net income Group share	246	233	190	152	121	209	277	232	216	255	247	265	281	199	(140)

Corporate and investment banking*

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	1,876	807	1,811	1,861	1,600	1,510	1,177	1,216	1,463	1,574	1,329	1,323	1,518	1,449	1,667
Operating expenses	(885)	(852)	(790)	(753)	(755)	(753)	(764)	(785)	(804)	(848)	(832)	(915)	(901)	(858)	(842)
Gross operating income	991	(45)	1,021	1,108	845	757	413	431	659	726	497	408	617	591	825
Cost of risk	(168)	(122)	(322)	(471)	(301)	(251)	(287)	(193)	(147)	(38)	(114)	16	(73)	(63)	23
Equity affiliates	32	33	33	15	37	31	32	15	34	38	32	35	34	34	35
Net income on other assets			(1)	(1)	2	1	8	1				(7)	3	(9)	
Pre-tax income	855	(134)	731	651	583	538	166	254	546	727	415	452	581	553	883
Tax	(265)	50	(182)	(148)	(170)	(149)	(14)	(31)	(154)	(221)	(107)	(88)	(212)	(172)	(274)
Net gain/(loss) on discontinued operations															
Net income	590	(84)	549	503	413	389	152	223	392	506	308	364	369	381	609
Minority interests	21	24	12	(3)	14	11	10	7	13	17	10	10	6	2	10
Net income Group share	569	(108)	537	506	399	378	142	216	379	489	298	354	363	379	599

* ongoing activities

Financing activities

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	569	353	606	1,155	456	465	500	580	651	657	657	738	640	646	692
Operating expenses	(229)	(216)	(223)	(200)	(210)	(193)	(208)	(202)	(202)	(218)	(211)	(219)	(222)	(235)	(225)
Gross operating income	340	137	383	955	246	272	292	378	449	439	446	519	418	411	467
Cost of risk	(101)	(81)	(164)	(280)	(275)	(222)	(258)	(181)	(131)	(25)	(33)	25	(79)	(51)	17
Equity affiliates	32	33	32	24	38	32	33	14	33	39	31	35	34	35	35
Net income on other assets			(1)	(1)	2	1	1					(7)	1	(9)	(1)
Pre-tax income	271	89	250	698	11	83	68	212	351	454	444	572	374	386	518
Tax	(86)	(12)	(32)	(163)	(2)	(14)	(15)	(40)	(95)	(131)	(117)	(123)	(143)	(116)	(157)
Net gain/(loss) on discontinued operations															
Net income	185	77	218	535	9	69	53	172	256	323	327	449	231	270	361
Minority interests	15	18	17	(3)	4	4	7	3	10	11	10	10	2	(1)	4
Net income Group share	170	59	201	538	5	65	46	169	246	312	317	439	229	271	357

Capital markets and investment banking results

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	1,307	454	1,205	706	1,144	1,045	677	636	812	917	672	585	878	803	975
Operating expenses	(656)	(636)	(567)	(553)	(545)	(560)	(556)	(583)	(602)	(630)	(621)	(696)	(678)	(623)	(617)
Gross operating income	651	(182)	638	153	599	485	121	53	210	287	51	(111)	200	180	358
Cost of risk	(67)	(41)	(158)	(191)	(26)	(29)	(29)	(12)	(16)	(13)	(81)	(9)	6	(12)	6
Equity affiliates			1	(9)	(1)	(1)	(1)	1	1	(1)	1		(1)	(1)	
Net income on other assets							7						2		1
Pre-tax income	584	(223)	481	(47)	572	455	98	42	195	273	(29)	(120)	207	167	365
Tax	(179)	62	(150)	15	(168)	(135)	1	9	(59)	(90)	10	35	(69)	(56)	(117)
Net gain/(loss) on discontinued operations															
Net income	405	(161)	331	(32)	404	320	99	51	136	183	(19)	(85)	138	111	248
Minority interests	6	6	(5)		10	7	3	4	3	6			4	3	6
Net income Group share	399	(167)	336	(32)	394	313	96	47	133	177	(19)	(85)	134	108	242

Discontinuing operations

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Revenues	(1,957)	(1,082)	(996)	(426)	(443)	(519)	(114)	(271)	(182)	(121)	5	(76)	27	(24)	(105)
Operating expenses	(51)	(50)	(128)	(71)	(29)	(31)	(31)	(33)	(25)	(27)	(27)	(29)	(23)	(27)	(25)
Gross operating income	(2,008)	(1,132)	(1,124)	(497)	(472)	(550)	(145)	(304)	(207)	(148)	(22)	(105)	4	(51)	(130)
Cost of risk	(2)	2		(227)	(134)	(176)	(205)	(222)	(140)	(76)	(92)	(32)	(57)	(21)	(100)
Equity affiliates															
Net income on other assets															
Pre-tax income	(2,010)	(1,130)	(1,124)	(724)	(606)	(726)	(350)	(526)	(347)	(224)	(114)	(137)	(53)	(72)	(230)
Tax	646	383	361	171	181	250	103	185	120	61	40	44	19	23	63
Net gain/(loss) on discontinued operations															
Net income	(1,364)	(747)	(763)	(553)	(425)	(476)	(247)	(341)	(227)	(163)	(74)	(93)	(34)	(49)	(167)
Minority interests					(9)	(11)	(6)	(8)	(5)	(4)	(1)	(2)	(1)	(1)	(3)
Net income Group share	(1,364)	(747)	(763)	(553)	(416)	(465)	(241)	(333)	(222)	(159)	(73)	(91)	(33)	(48)	(164)

Corporate centre

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09*	Q2-09*	Q3-09*	Q4-09*	Q1-10	Q2-10	Q3-10**	Q4-10**	Q1-11	Q2-11	Q3-11
Revenues	674	(43)	(168)	(142)	(353)	9	(2)	(237)	(310)	(18)	(296)	(409)	(318)	43	(311)
Operating expenses	(236)	(236)	(217)	(274)	(184)	(243)	(181)	(168)	(170)	(284)	(177)	(299)	(210)	(252)	(223)
Gross operating income	438	(279)	(385)	(416)	(537)	(234)	(183)	(405)	(480)	(302)	(473)	(708)	(528)	(209)	(534)
Cost of risk	11	6	23	(16)	(20)	(9)	(9)	(33)	(11)	(9)	2	(11)	11	(45)	(41)
Equity affiliates	(1)		157	8	(30)	(193)	(19)	(7)	7	35	61	(1,259)	(1)		(25)
Net income on other assets	421	14	(1)	(2)		1	6	1	(160)		(9)	1	(2)		(4)
Pre-tax income	869	(259)	(206)	(426)	(587)	(435)	(205)	(444)	(644)	(276)	(419)	(1,977)	(520)	(254)	(604)
Tax	(147)	226	104	250	251	56	153	176	139	125	185	597	131	126	315
Gains ou pertes nets des activités arrêtées													(5)	(1)	1
Net income	722	(33)	(102)	(176)	(336)	(379)	(52)	(269)	(505)	(151)	(234)	(1,381)	(394)	(129)	(288)
Minority interests	28	19	38	45	45	47	48	38	45	44	51	43	49	39	51
Net income Group share	694	(52)	(140)	(221)	(381)	(426)	(100)	(307)	(550)	(196)	(285)	(1,424)	(443)	(168)	(339)

* 2009 data restated due to transfer of BFT Banque (BFT) to the Corporate centre

** Revenues and expenses in Q3-10 and Q4-10 include a technical consolidating adjustment that has no impact on GOI

ADDITIONAL INFORMATION

Recent changes in capital

At 30 September 2011, Crédit Agricole S.A.'s share capital amounted to €7,493,916,453 euros, divided into 2,497,972,151 shares with a par value of €3 each.

Crédit Agricole S.A. launched a share issue reserved to employees, open between 21 June 2011 and 4 July 2011, at a price of 8.24 euro per share. On 12 July 2011, considering the significant decrease of Crédit Agricole S.A.'s share price and the high volatility of the market in the days preceding this date, Crédit Agricole S.A. postponed the delivery date of this capital increase and settlement of shares initially planned on 3 August 2011 to 5 October 2011. Crédit Agricole S.A. offered the possibility to the employees and the pensioners having signed to it to retract and to revoke their subscription from 5 till 12 September 2011. On completion of this operation, 48,386 shares were created, whose delivery and admission to Euronext Paris intervened on 5 October. The due date of shares is 1 January 2011. At 5 October, Crédit Agricole S.A.'s share capital amounted to €7,494,061,611 corresponding to 2,498,020,537 shares with a par value of €3 each.

Changes in the ratings

	S&P		Moody's		Fitch	
Previous rating	20/05/2011		15/06/2011		22/07/2011	
Long term rating	A+	stable outlook	Aa1	long term rating under negative review	AA-	stable outlook
Short term rating	A-1		P-1		F1+	
Latest rating update	14/10/2011		14/09/2011		13/10/2011	
Long term rating	A+	stable outlook	Aa2	long term rating under negative review	AA-	long term rating under negative review
Short term rating	A-1		P-1		F1+	

Composition of the Board of Directors

At 30 September 2011

ELECTED BY THE ANNUAL GENERAL MEETING:

M. Jean-Marie SANDER	Chairman of the Board of Directors Chairman of the ALSACE-VOSGES CRCAM
Representative of SAS Rue La Boétie, Dominique LEFEBVRE	Deputy Chairman of the Board of Directors Chairman of the VAL DE FRANCE CRCAM Chairman of the FNCA and of the SAS Rue La Boétie
M. Philippe BRASSAC	Deputy Chairman of the Board of Directors Chief Executive Officer of the PROVENCE CÔTE D'AZUR CRCAM Secretary-General of the FNCA Deputy Chairman of the SAS Rue La Boétie
M. Noël DUPUY	Deputy Chairman of the Board of Directors Chairman of the TOURAINE and POITOU CRCAM
Mme Caroline CATOIRE	Financial Director, SAUR Group
M. Gérard CAZALS	Chairman of the TOULOUSE 31 CRCAM
M. Patrick CLAVELOU	Chief Executive Officer of the BRIE PICARDIE CRCAM
Mme Laurence DORS	
Mme Véronique FLACHAIRE	Chief Executive Officer of the CHARENTE-MARITIME DEUX-SEVRES CRCAM
M. Xavier FONTANET	Chairman of the Board of Directors of ESSILOR INTERNATIONAL
Mme Carole GIRAUD	Representative of the Crédit Agricole Regional Banks' employees
M. Claude HENRY	Chairman of the CENTRE EST CRCAM
M. Bernard LEPOT	Chief Executive Officer of the NORD MIDI-PYRENEES CRCAM
M. Michel MICHAUT	
Mme Monica MONDARDINI	Deputy Director, « Gruppo Editoriale L'Espresso »
M. Christian STREIFF	Chairman of C.S. Conseils
M. Christian TALGORN	Chairman of the MORBIHAN CRCAM
M. François VEVERKA	Consultant in banking and finance activities (BanqueFinance Associés)

Representative of agricultural organisations – Appointed by ministerial decree:

M. Xavier BEULIN

ELECTED BY THE EMPLOYEES (CREDIT AGRICOLE S.A. - UES):

M. Daniel COUSSENS	Representative of the employees (Management)
Mme Kheira ROUAG	Representative of the employees (Staff)

DESIGNATED BY THE BOARD:

M. Jean-Louis DELORME	Non-voting Director Chairman of the FRANCHE-COMTE CRCAM
M. Alain DIEVAL	Non-voting Director Chief Executive Officer of the NORD DE FRANCE CRCAM

Representative of the work's council:

M. Dominique PORTIN

Other recent changes

EBA test on European banks capital needs: press release by the ACP Thursday 27 October.

<http://www.credit-agricole.com/en/content/download/9881/165328/version/2/file/EBAFrenchresults+def.pdf>

⇒ Crédit Agricole Group has no capital shortfall.

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND UPDATES

M. Jean-Paul Chifflet, Chief Executive Officer, Crédit Agricole S.A.

Responsibility statement

I hereby certify that, to my knowledge and after all due diligence, the information contained in this update is true and accurate and contains no omissions likely to affect the import thereof.

I have obtained a letter from the statutory auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work, in which they state that they have verified the information relating to the financial situation and financial statements provided in this update and that they have read the registration document, and the updates A.01 to A.04 as a whole.

Executed in Paris on 15 November 2011

Chief Executive Officer, Crédit Agricole S.A.

Jean-Paul CHIFFLET

STATUTORY AUDITORS

Statutory auditors

Ernst & Young et Autres Represented by Valérie Meeus 41, rue Ybry 92576 Neuilly-sur-Seine Cedex Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles	PricewaterhouseCoopers Audit Represented by Catherine Pariset 63, rue de Villiers 92200 Neuilly-sur-Seine Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles
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Alternate auditors

Picarle et Associés Represented by par Denis Picarle 11, allée de l'Arche 92400 Courbevoie Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles	Pierre Coll 63, rue de Villiers 92200 Neuilly-sur-Seine Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles
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Barbier, Frinault et Autres was appointed Statutory Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

The Company has been a member of the Ernst & Young network since 5 September 2002.

It adopted the name "**Ernst & Young et Autres**" on 1 July 2006.

Ernst & Young et Autres is represented by Valérie Meeus.

Alain Grosmann was appointed Alternate Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. His term of office expired at the end of the Combined General Meeting of 17 May 2006.

Picarle et Associés was appointed Alternate Auditor for Ernst & Young et Autres for a term of six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit was appointed Statutory Auditor at the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit is represented by Catherine Pariset.

Pierre Coll was appointed Alternate Auditor for PricewaterhouseCoopers Audit at the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

CROSS REFERENCE TABLE

Cross reference table

The following table indicates the page references corresponding to the main information headings required by regulation EC 809/2004 (annex I), enacting the terms of the “Prospectus” Directive.

Headings required by regulation EC 809/2004	Page number in Registration document and Updates A.01 to A.03	Page number in this update
1. Persons responsables	471 RD, 273 A.01, 74 A.02, 230 A.03	73
2. Statutory auditors	472 RD, 274 A.01, 75 A.02, 231 A.03	74
3. Selected financial information		
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4. Risks factors	79 – 81 to 82 – 88 to 98 – 172 to 174 – 176 to 244 – 264 to 265 – 267 – 285 to 300 – 316 – 317 – 320 – 329 to 331 – 398 – 447 to 449 RD, 113 to 124 – 162 169 to 170 A.03	
5. Information about the issuer		
5.1 History and development of the issuer	2 to 3 – 12 to 15 – 422 to 423 RD	
5.2 Investments	142 to 144 – 162 to 166 – 257 to 258 – 278 to 282 – 351 – 439 to 440 RD, 80 to 81 – 133 to 134 – 136 to 138 – 186 A.03	
6. Business overview		
6.1 Principal activities	17 to 30 – 162 to 166 – 440 to 441 RD	
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6.3 Exceptional factors	N.A.	
6.4 Extent to which issuer is dependent on patents or licences, industrial, commercial or financial contracts	215 RD	
6.5 Basis for any statements made by the issuer regarding its competitive position	N.A.	
7. Organisational structure		
7.1 Brief description of the group and the issuer's position within the Group	16 RD, 1 to 274 A.01	
7.2 List of significant subsidiaries	111 to 136 – 138 to 139 – 248 to 251 – 351 to 366 – 391 to 394 – 407 RD, 187 to 199 A.03	
8. Property, plant and equipment		
8.1 Information regarding any existing or planned material property, plant and equipment	30 – 305 – 326 to 327 – 377 RD, 145 to 146 – 167 to 169 A.03	
8.2 Description of any environmental issues that may affect the issuer's utilization of property, plant and equipment	59 to 70 RD	
9. Operating and financial review	142 to 160 RD, 79 to 109 A.03	
9.1 Financial condition	253 to 258 – 370 to 372 RD, 128 to 134 A.03	
9.2 Operating income	253 – 372 RD, 128 to 129 A.03	
10. Capital resources		
10.1 Information concerning the issuer's capital resources	7 – 160 – 169 – 216 to 226 – 256 – 300 – 331 to 333 – 406 to 407 RD, 100 to 109 – 132 – 171 to 173 A.03	71

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10.2 Explanation of the sources and amounts of the issuer's cash flows	257 to 258 RD, 133 to 134 A.03	
10.3 Information on borrowing requirements and funding structure	200 to 201 – 296 to 298 RD, 122 to 124 – 167 A.03	
10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations		N.A.
10.5 Information regarding the anticipated sources of funds needed to fulfil commitments	439 to 440 RD	
11. Research and development, patents and licenses		N.A.
12. Trend information	2 to 3 – 161 to 166 – 351 – 377 RD, 111 to 112 A.03	
13. Profit forecasts or estimates		N.A.
14. Administrative, management and supervisory bodies and senior management		
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Headings required by regulation EC 809/2004	Page number in Registration document and Updates A.01 to A.03	Page number in this update
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20.7 Dividend policy	10 to 11 – 168 – 332 to 333 – 432 to 435 – 447 – 455 to 456 RD, 100 to 101 - 171 to 173 - 220 to 224 A.03	
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N.A. : non applicable

* In accordance with article 28 of regulation EC 809/2004 and article 212–11 of the AMF's General Regulations, the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2008 and the corresponding Statutory Auditors' reports, and the Group's Management report, appearing on pages 330 to 379 and 218 to 327, on pages 380 to 381 and 328 to 329 and on pages 91 to 216 of the Crédit Agricole S.A. 2008 registration document registered by the AMF on 27 March 2009 under number D.09-0163.
- the annual and consolidated financial statements for the year ended 31 December 2009 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 368 to 415 and 242 to 365, on pages 416 to 417 and 366 to 367 and on pages 101 to 239 of the Crédit Agricole S.A. registration document 2009 registered by the AMF on 12 March 2010 under number D.10-0108.

The sections of the registration documents D. 09-0163 and D. 10-0108 not referred to above are either not applicable to investors or are covered in another part of this registration document.

Document available on Crédit Agricole S.A.'s website

<http://www.credit-agricole.com/en/Finance-and-Shareholders>

Crédit Agricole S.A.

A French limited company with share capital of 7,494,061,611 euros

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