



CRÉDIT AGRICOLE S.A.

Paris, 10 November 2009

Crédit Agricole Group*

3rd quarter 2009

Net income Group share: €700 million (+5.6% / Q2-09; -23.9% / Q3-08)

9 months 2009

Net income Group share: €1,790 million (-28.9% / 9 months 2008)

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

Crédit Agricole S.A.

Solid results reflecting a highly positive trend

3rd quarter 2009

- Further rise in revenues: up 3.5% / Q2-09*
- Continued cost reductions: down 1.2% / Q2-09*
- Robust growth in gross operating income: up 14.7% / Q2-09*

Net income Group share: €289 million

(up 43.8% / Q2-09, down 20.8% / Q3-08)

9 months 2009

- Strong revenue growth up 15.1% / 9M 08**
- Significantly lower costs: down 7.1% / 9M 08**
- Operating income up sharply: x2.3 / 9M 08**
- Increase of risk-related costs in line: x2.2 / 9M 08

Net income Group share: €692 million

- Earnings per share: €0.31
- A solid financial position: Tier One ratio: 9.7%

* on a like-for-like basis

** on a like-for-like basis (primarily CACEIS and CA Life Japan) at constant exchange rates

Crédit Agricole S.A.'s Board of directors, chaired by René Carron, met on 10 November to review the accounts for the nine months ended 30 September 2009. Net income Group share for the first 9 months was €692 million, including €289 million in the third quarter of 2009.

These solid results were generated in a climate of persistent economic deterioration, but there were a few positive signs, confirming the strength of the business model that the Group adopted in early 2008.

The model is based primarily on a powerful retail bank – with an average market share in France of some 25% – of which the activities show strong dynamism. In addition, risk-related costs are stabilising.

- The Regional Banks delivered excellent commercial results, with robust growth in deposits, including a 13.3% year-on-year jump in passbook deposits, an array of services that meet customer expectations (over 160,000 M6 Mozaic cards ordered in one month), and a substantial pick-up in lending since July. This restored momentum pushed up net banking income from the Regional Banks' customer business by 7.7% over the first 9 months.
- LCL's business performance was of comparable quality, with over 110,000 net new individual accounts added since the beginning of the year.
- Internationally, the subsidiaries have contained the fall in revenues in countries that were more severely affected by the crisis than France. In Italy, Banca Finanza ranked Cariparma FriulAdria the No. 1 major bank group on the basis of financial strength, profitability and productivity. In Greece, a restructuring and development plan has been launched to return Emporiki to profits by 2011. The first signs of measures taken in March are now visible.

The business model is also underpinned by high-performing specialised business lines that combine expertise with economies of scale:

- Sofinco Finaref is the leader in consumer finance, with like-for-like revenue growth of 8% over the first 9 months. Its intermediation ratio is below 80%– one of the best in the sector, despite high risk-related costs, which have now stabilised;
- The Asset management division is No. 1 in France and Europe in mutual funds, with strong business momentum generating over €6 billion in new inflows in the third quarter alone. Its cost/income ratio of 46.1% in the third quarter is the best in the European asset management industry;
- In Insurance, the third quarter was excellent, reflecting solid business momentum that outpaced the market average by far. Results were excellent, owing primarily to active but conservative management of investments. In life insurance, the Group's 15.1% market share ranks it No. 2 in France among all insurance providers.

The business model includes a deliberately lowered risk profile in Corporate and investment banking, which was refocused on its areas of expertise. During the third quarter of 2009, the strength of the business franchise was confirmed, with revenues from structured finance up 5.6% compared to the second quarter thanks to robust growth in project finance (No. 2 worldwide), export finance (No. 2 worldwide) and aircraft finance (No. 1 worldwide). Revenues from Capital markets and investment banking reflect a normalisation of the market. Fixed income revenues remained high while the Equity segment, and particularly Brokerage, picked up at the end of the quarter. The negative contribution from discontinuing operations contracted appreciably in the third quarter compared to the previous quarter.

On the whole, results for the third quarter reflect a clearly positive trend: the 3.5%¹ quarter-on-quarter rise in revenues coupled with a further 1.2%¹ decline in costs resulted in a 14.7%¹ rise in gross operating income. Operating income increased by 31.4% even when taking into account the persistently high but now stabilised risk-related costs.

¹ On a like-for-like basis

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After the Board of Directors' meeting, Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., commented: "Our solid third quarter results, which show significant improvement on the second quarter with a profit of €289 million, reflect a highly positive trend. They confirm the strength of the Group's new business model, as it was redefined in early 2008. My mission at Crédit Agricole S.A., which entailed managing the Group throughout the crisis period and reconfiguring the bank to prepare it for the post-crisis period, is nearing completion. I have therefore advised the Board that I intend to resign from my position effective as of 1 March 2010, after reporting of the 2009 full-year accounts. The Group is definitely emerging from the financial crisis and now has the firm foundations for a solid future."

René Carron, Chairman of Crédit Agricole S.A.'s Board of Directors, added: "The Board is extremely pleased with the strength of third quarter results, which show that Crédit Agricole S.A.'s growth momentum has been restored. The Board formally noted that Georges Pauget planned to resign from his role as Chief Executive Officer after the full-year 2009 accounts have been reported. The Board paid tribute to Mr Pauget and to the considerable work that he and his teams have accomplished throughout the recent unprecedented crisis that we have just endured. His actions were instrumental in redefining the Group's business model, bolstering its strength and laying the groundwork for the post-crisis period".

25 February 2010	Q4 and FY 2009 results
12 May 2010	Q1 2010 results
19 May 2010	Annual General Meeting
26 August 2010	Q2 and H1 2010 results
10 November 2010	Q3 and 9M 2010 results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q3-09	Q3-08	Change Q3/Q3	Change Q3/Q2	9M 2009	9M 2008	Change 9M/9M
Net banking income	4,828	3,999	+20.7%	+5.9%	13,448	11,358	+18.4%
Operating expenses	(3,053)	(3,124)	(2.3%)	+2.2%	(9,017)	(9,489)	(5.0%)
Gross operating income	1,775	875	x2.0	+12.8%	4,431	1,869	x2.4
Risk-related costs	(1,189)	(740)	+60.7%	+5.5%	(3,401)	(1,551)	x2.2
Operating income	586	135	x4.3	+31.4%	1,030	318	x3.2
Equity affiliates	275	347	(20.7%)	x6.4	639	895	(28.6%)
Net income on other assets	(438)	(8)	nm	nm	(433)	428	nm
Tax	(121)	(52)	x2.3	(47.4%)	(433)	(26)	x16.7
Gain/(loss) on discontinued operations	89	2	nm	nm	100	-	nm
Net income	391	424	(7.8%)	+47.0%	903	1,615	(44.1%)
Net income, Group share	289	365	(20.8%)	+43.8%	692	1,333	(48.1%)

Crédit Agricole S.A. Group's **net banking income** for the first 9 months of 2009 was €13.4 billion, a rise of 18.4% year-on-year. Operating expenses moved up 5.0% to €9.0 billion while gross operating income was multiplied by 2.4 to €4.4 billion.

At constant exchange rates and on a like-for-like basis, i.e. excluding the impact of the consolidation of Ducato, first-time full consolidation of CACEIS, and consolidation of CA Life Japan:

The Group's **net banking income** increased to €13.2 billion, an advance by 15.1% compared to the first 9 months of 2008 that benefited from the gain on the disposal of Suez shares. This increase comes from a significant decrease in the negative impacts in the Corporate and investment banking discontinuing activities but also reflects the solid momentum across all business lines, given the prevailing economic climate. In Retail banking, LCL's net banking income moved up 2.7% and in Specialised financial services, the advance was 8.0%. In International retail banking, net banking income (excluding Emporiki) edged down by 4.7% but was contained in a difficult economic environment. Revenues in Asset management, insurance and private banking also receded, but by much less than in the first half of 2009, thereby reflecting a recovery in business. Recurring revenues in Corporate and investment banking moved up 33.9%².

Operating expenses were 7.1% lower thus reflecting an improvement in efficiency across all business lines. They were contained at LCL, while contracting by 4.6% in International retail banking, by 3.3% in Specialised financial services, by 5.1% in Asset management, insurance and private banking, and by 10.1% in Corporate and investment banking for ongoing activities.

Gross operating income was multiplied by 2.3 compared to the first 9 months of 2008 to reach €4.3 billion.

Risk-related costs totalled €3.4 billion, up sharply year-on-year in the first 9 months. The bulk of these costs came from International retail banking (€813 million) and primarily from the impact of Greece, from Specialised financial services (€894 million) and from Corporate and investment banking including discontinuing operations (€1,354 million).

Income from equity affiliates was €639 million, including a €649 million contribution from the Regional Banks, up 13.0% reflecting a substantial improvement in operating performance. Net customer revenues for the Regional Banks

² Ongoing activities restated for valuation adjustments to debt issues and loan covers

advanced by 7.7%. Expenses contracted by 1.0%. Income from equity affiliates over the period also includes a negative €206 million impact from the first-time consolidation of Intesa SanPaolo in Q2-09.

The €52 million **net income on other assets** included in 2008 a €420 million gain arising from the creation of Newedge, the brokerage subsidiary owned 50/50 with Société Générale.

The change in the value of goodwill amounted to -€485 million corresponding to the impairment charges for Emporiki in the third quarter 2009.

Net income from discontinued operations, amounting to €100 million, reflects the gain on disposal of the entities in Gabon and Congo and net income from the African entities that have not been sold yet.

Crédit Agricole S.A.'s total **net income Group share** in the first 9 months of 2009 was €692 million, compared with €1,333 million in the same year-ago period that benefited from the significant gains on disposals (Suez and Newedge).

Net income Group share in the third quarter of 2009 was €289 million, up 43.8% compared to the previous quarter. These solid results are part of a highly positive trend and reflect a good performance by all of the Group's business lines.

FINANCIAL POSITION

At 30 September 2009, CRD risk-weighted assets stood at €320.9 billion, a decline of 5.2% compared to 1 January 2009, owing to the reduction in credit risk, particularly for Calyon and Crédit Agricole S.A., and to the €15 billion fall in market risk resulting from the strict management of the market activities risk profile. Conversely, the change also includes an increase in risk-weighted assets in certain business lines, particularly due to the acquisition of control in CACEIS in the second quarter.

Tier 1 Capital (before deductions) amounted to €63.8 billion, an increase of 5.4% compared to 31 December 2008. This includes €3 billion of deeply subordinated notes taken up by the State in the context of the French support plan to the economy which were reimbursed on the 27 October 2009. After deductions, Tier 1 capital amounts to €31.1 billion.

Thus, at 30 September 2009, the overall capital adequacy ratio was 10.0%, the Tier 1 ratio was 9.7%, and the Core Tier 1 ratio was 9.1%.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M
Net income accounted for at equity (at 25%)	214	+52.5%	+28.5%	515	+19.1%
Change in share of reserves	8	nm	nm	134	nm
Income from equity affiliates	222	+63.0%	+36.9%	649	+13.0%
Tax*	-	nm	nm	(92)	(4.7%)
Net income	222	+63.0%	+41.7%	557	+16.6%

* Tax impact of dividends received from the Regional Banks.

In the first 9 months of 2009, the Regional Banks delivered excellent commercial results, with many accomplishments, including the successful launch of the M6 Mozaïc card (163,000 cards ordered within one month) and the continued acquisition of Double Action cards by existing customers (769,000 activated cards at 30 September 2009).

Customer deposits outstanding amounted to almost €510 billion, a substantial 4.3% rise on 30 September 2008. They benefited from a robust 4.0% advance in interest-bearing deposits, driven primarily by passbook accounts (up 13.3%), under the impetus of Livret A accounts and of sight deposits, which rose by 2.1%. Off-balance sheet deposits moved up 4.8% to €233.8 billion, reflecting the healthier market trend.

Growth in loans outstandings slowed but production picked up over the quarter. Outstandings moved up 1.7% year-on-year to €352.4 billion at 30 September 2009. Despite the seasonal slowdown during the third quarter, loan production rose by 7.2% quarter-on-quarter to €14.2 billion. The upturn in residential mortgages was significant. This trend was magnified in October, when production was 41% higher than in September.

In the third quarter of 2009, the Regional Banks registered a robust improvement in their operating performance, driven by extremely strong customer business. Net banking income from customer business progressed by 7.7% in the first 9 months, reflecting an increase in the intermediation margin and higher fee income.

The 1% contraction in operating expenses over the period shows that operational efficiency was further enhanced. In the third quarter, the cost/income ratio was a low 50.2%.

With a 41.3% increase in risk-related costs, operating income moved up to €3.1 billion, a 27.0% year-on-year rise in the first 9 months of 2008.

The Regional Banks' aggregate contribution to net income Group share came to €557 million in the first 9 months of 2009, up 16.6% year-on-year. In the third quarter alone, their contribution was €222 million.

1.2. - LCL

(in millions of euros)	Q3-09	Change Q3/Q3*	Change Q3/Q2	9M 2009	Change 9M/9M*
Net banking income	933	+3.6%	(3.7%)	2,838	+2.7%
Operating expenses	(627)	+0.7%	+1.9%	(1,891)	+0.5%
Gross operating income	306	+10.2%	(13.6%)	947	+7.4%
Risk-related costs	(95)	+86.4%	(7.2%)	(296)	x2.2
Operating income	211	(6.9%)	(16.2%)	651	(13.0%)
Net income, Group share	141	(6.7%)	(16.2%)	433	(12.7%)

*2008 figures under Basel II

During the third quarter, LCL's business momentum remained strong and its operating performance remained solid.

LCL's business continued to run high, with loans outstanding up 3.9% year-on-year, driven by an upturn in demand. As in the previous quarter, the fastest-growing segment was lending to SMEs and small business customers, with a rise of 5.4%, reflecting LCL's commitment to provide financing to the French economy. In mortgage lending, the sharp upturn in production at the end of the quarter (22% in September) drove up growth in loans outstanding to 3.5% year-on-year. Conversely, growth in consumer loans slowed further, to 0.9% year-on-year.

LCL continued to attract new clients, both personal customers with 112,300 new accounts added over 9 months and small businesses, with 6,600 new accounts opened since the beginning of the year. This expansion reflects the success of LCL's innovative and concrete offerings to meet daily needs, with many new products launched in 2009 including *LCL à la carte*, *Contrat de Reconnaissance*, *Solution Trésorerie*, the *LCL ISIC* card for students, and *eLCL* 100% online banking.

Growth in customer deposits remained healthy at 3.3% year-on-year. The healthy upturn in sight deposits, which advanced by 2.7% year-on-year, coupled with persistently strong growth in passbook accounts (up 12.2%) lifted interest-bearing deposits to €60 billion. Off-balance sheet deposits also progressed, propelled by an impressive performance in life insurance, with net production multiplied by 2.2 year-on-year, boosting outstandings by nearly 10%, and by resilience in securities and mutual fund business, which returned to the September 2008 level after the dip that followed the market crisis.

LCL reported net banking income of €2.8 billion in the first 9 months of 2009, a 2.7% rise on the same year-ago period. Excluding provisions for home purchase savings plans, NBI improved by 3.2%. In the third quarter, owing to a weaker performance in financial management and the seasonal nature of business, net banking income came to €933 million, up 3.6% on the third quarter of 2008.

Costs remained under control and were virtually stable year-on-year, edging up 0.5% in the first 9 months of 2009. As a result, the cost/income ratio contracted by 1.5 percentage points year-on-year in the first 9 months.

Despite difficult economic conditions, risks were tightly controlled and thoroughly covered. Risk-related costs have stabilised since beginning of 2009 and even receded by 7.1% in the third quarter. The non-performing loan ratio was similar to that of the second quarter of 2009, at 3% of outstandings, owing to the high percentage of corporate customers in LCL's loan book. Over the first 9 months of 2009 however, the adverse business climate drove up risk-related costs appreciably, and these increased by a factor of 2.2. This offset the business line's solid operating performance.

LCL's net income Group share was €433 million in the first 9 months of 2009, down 12.7% year-on-year.

2. INTERNATIONAL RETAIL BANKING

Note: The figures for the business line presented below are adjusted for the reclassification of African entities in the process of being sold into discontinued operations in the fourth quarter of 2008.

Excluding Emporiki, International retail banking showed resilience in a difficult business climate. It contributed €354 million to net income Group share in the first 9 months of 2009, up 3.9% on the same year-ago period, and €155 million in the third quarter (a jump of 29.3% compared with the third quarter of 2008).

Excluding Emporiki, the business line managed to contain the fall in revenues year-on-year. The decline in net banking income for the first 9 months of 2009 was confined to 4.7% by comparison with the same period in 2008, in economies where the business line's operations were more severely affected by the crisis than in France. Expenses registered a commensurate decline of 4.6%. Gross operating income receded by 5.0% over the period. Risk-related costs moved higher in both the first 9 months and the third quarter. Operating income for the first 9 months was €365 million.

The disposal of entities in Gabon and Congo in September 2009 generated a gain of €84 million for the business line over the quarter. As a result, net income Group share was higher in both the first 9 months and the third quarter. The network continued to expand, with 56 branches (excluding Emporiki) opened during the first 9 months, most of them in Morocco and Poland.

Overall, including Emporiki, the business line's performance was adversely affected by economic conditions in the countries where it operates, which impacted net banking income and risk-related costs, and by a €485 million pre-tax charge for goodwill impairment of Emporiki. The business line's contribution in the first 9 months of 2009 was a loss of €488 million, including a loss of €417 million in the third quarter.

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M	Change 9M/9M*
Net banking income	722	(6.4%)	(4.4%)	2,178	(5.5%)	(4.7%)
Operating expenses	(482)	(5.5%)	(5.1%)	(1,480)	(2.3%)	(4.6%)
Gross operating income	240	(8.1%)	(2.9%)	698	(11.6%)	(5.0%)
Risk-related costs	(274)	+73.2%	+0.3%	(813)	x2.3	+77.4%
Operating income	(34)	nm	+30.4%	(115)	nm	(30.9%)
Equity affiliates	37	+94.3%	(6.3%)	124	x2.1	x2.3
Net income on other assets	(453)	nm	nm	(453)	nm	nm
Pre-tax income	(450)	nm	nm	(444)	nm	(16.2%)
Tax	(47)	(39.8%)	(42.6%)	(156)	(18.8%)	(3.1%)
Gain/(loss) on discontinued operations	89	nm	nm	100	nm	nm
Net income, Group share	(417)	nm	nm	(488)	nm	+3.9%

* Excluding Emporiki

In Greece, Emporiki's results are in line with the outlook presented in the restructuring and development plan unveiled on 7 October 2009. The plan's target is to restore Emporiki's profitability by the end of 2011, and to upgrade it to Crédit Agricole Group standards by 2013 while generating profitable growth. To achieve this goal, Emporiki will focus on four areas: lowering risk-related costs to under 100 basis points of total loans outstanding in 2011; streamlining its cost base by optimising the workforce (with a decrease by 1,100 FTEs) and real estate assets; restoring its commercial performance by modernising and redeploying the branch network and through increased specialisation of the sales forces; and lastly, redefining human resources management.

In addition, under the plan, Emporiki Bank's main Greek subsidiaries will be folded into the Group's business lines. Emporiki will also endeavour to stabilise its international subsidiaries in the Balkans and in Cyprus. To insure that the plan meets with success, Emporiki is planning a Tier 1 capital injection of around €1 billion.

Third-quarter performance was in line with plan targets. In the third quarter, net banking income was 10.3% higher than in the second quarter, adjusted for the exceptional €27 million gain arising on repayment of medium term debt in the second quarter. This increase namely reflects the improvement in the structure of Emporiki's deposits. Operational efficiency has improved, leading to a 1.7x increase in gross operating income between the second and third quarters of 2009. Risks-related costs were reduced by 15.9% compared to the second quarter and sensitive loans outstanding declined for the second consecutive quarter. Emporiki's contribution to net income, Group share, including €485 million in goodwill impairment, was a loss of €843 million in the first 9 months of 2009.

In Italy, Cariparma FriulAdria showed resilience in a lacklustre Italian market. Business momentum was solid, with a 6.8% year-on-year increase in loans outstanding, compared with the Italian market average of less than 2%. On-balance sheet deposits registered a commensurate rise of 6.7% year-on-year.

The Group's excellence was confirmed by two recently issued rankings. *Banca Finanza* ranked Cariparma FriulAdria No. 1 among the major Italian bank groups, on the basis of financial strength, profitability and productivity. *Lombard* magazine ranked it one of the only two "five-star" banking groups in Italy.

Group results translate these relatively solid performances. Net banking income in the first 9 months of 2009 reflects Italian economic context, with a fall of 5.1% compared with the same period last year. Costs were down 1.9% over the same period. Risk-related costs increased to 78 basis points on Basel 1 risk-weighted assets in the first 9 months of 2009.

Cariparma FriulAdria's contribution to net income Group share was €157 million in the first 9 months of 2009.

Net income Group share for the Cariparma - FriulAdria group, including the contribution from CA Vita, amounted to €238 million over the same period.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M
Net banking income	948	+28.5%	+4.9%	2,704	+22.5%
Operating expenses	(422)	+7.6%	+3.0%	(1,262)	+6.0%
Gross operating income	526	+52.3%	+6.4%	1,442	+41.9%
Risk-related costs	(318)	x1.7	+2.2%	(894)	x2.0
Operating income	208	+28.7%	+13.6%	548	(3.1%)
Equity affiliates	1	(31.8%)	(11.8%)	5	(25.8%)
Net income on other assets	0	nm	nm	1	nm
Pre-tax income	209	+32.1%	+13.3%	554	(2.5%)
Net income, Group share	112	+4.8%	+8.2%	307	(15.0%)

Over the first 9 months of 2009, Specialised financial services maintained its contribution despite high risk-related costs.

The business line registered significant changes year-on-year owing to the change in its scope, and primarily to the consolidation of Ducato in consumer credit in the first quarter of 2009. Net banking income rose by 22.5%, while costs increased by 6.0%, resulting in a 41.9% advance in gross operating income.

On a like-for-like basis, net banking income moved up 8.0% year-on-year in the first nine months, thanks to growth in outstandings and a fall in interest rates on refinancing. Operating expenses were down 3.3%, in line with the cost reduction plan. Gross operating income progressed by 21.2%, thereby confirming the business line's very good operating performance. The cost/income ratio was down to 48.9% at end-September 2009, down 5.0 percentage points on its year-ago level.

Risk-related costs doubled year-on-year but the improvement in the economy during the third quarter, coupled with effective credit approval and collection measures, slowed the rise in these costs, which moved up 2.2% quarter-on-quarter in the third quarter (compared with a 2.2x increase year-on-year in the first half). Consequently, the intermediation ratio fell by 1 percentage point compared to the second quarter, to 79.7%.

In total, the business line reported net income Group share of €307 million for the first 9 months of 2009, down 15.0% year-on-year in the first 9 months but up 4.8% year-on-year in the third quarter.

In **Consumer finance**, market share in production in France advanced by 0.9 percentage point year-on-year to 19.1%³, thereby strengthening CACF's leadership positions. Loans outstanding remained on an uptrend both in France, owing to partnerships with the networks (up 5.1% year-on-year), and internationally, with a rise of 22.2% (4.1% on a like-for-like basis) due to the positive effect of the consolidation of Ducato. With 77% of outstandings concentrated in its two domestic markets – France and Italy – the breakdown of consumer finance outstandings by region is favourable in terms of risks.

Gross operating income increased by 25.6%⁴ year-on-year owing to a positive scissors effect. The risk-related cost remains among the lowest in the market at 224 basis points of Basel 1 risk-weighted assets on the first nine months of year 2009.

³ Source: ASF

⁴ On a like-for-like basis

In **Factoring** and **Lease finance**, the Group maintained its leadership positions.

In **Factoring**, net banking income of the first 9 months of 2009 was down 13.1%⁴ year-on-year, owing to a downturn in the French factoring market. Even so, Eurofactor outperformed the competition and retained its leading position. Factored receivables receded by 4.4% versus a 6.2%³ decline for the market. Costs were tightly controlled and contracted by 4.3%⁴ on their September 2008 level.

Gross operating income was €50 million in the first 9 months of 2009, down 25.8% year-on-year. Risk-related costs remained low in the third quarter and operating income expanded by 24.4% quarter on quarter in the third quarter.

In **Lease finance**, the Group consolidated its leadership positions in France with CA Leasing (year-on-year +6.3% for France's outstandings). Outstandings increased by 16.9% year-on-year, driven primarily by international operations, with the consolidation of CALIT's loan book in the fourth quarter of 2008. Year-on-year, gross operating income of the first 9 months of 2009 moved up 15.7%⁴ due to the fall in refinancing costs and to a smaller increase in costs.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Over the first 9 months, Asset management, insurance and private banking business picked up strongly and the business line's results moved up sharply. Net new inflows were positive for all segments. Over the period, they amounted to €25.4 billion, lifting assets under management by 4.5% in the third quarter to €811 billion.

This upturn in business generated robust growth in revenues in the third quarter and produced a positive scissors effect. As a result, gross operating income progressed by 31.3% year-on-year⁴ and by 12.2% quarter-on-quarter⁴.

During the third quarter, new stages in the process of growth by acquisition were completed: CACEIS' results fully consolidated for the first time, and the ongoing merger of CAAM-SGAM. The entity's new name has been announced: "Amundi Asset Management".

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M
Net banking income	1,212	+32.7%	+22.7%	2,994	(2.4%)
Operating expenses	(553)	+24.9%	+28.3%	(1,431)	+2.4%
Gross operating income	659	+40.0%	+18.3%	1,563	(6.5%)
Risk-related costs	(2)	(96.8%)	(69.4%)	(5)	(88.2%)
Operating income	657	+55.1%	+19.1%	1,558	(4.3%)
Equity affiliates	1	nm	x2.3	2	x2.3
Pre-tax income	658	+56.0%	+19.2%	1,560	(4.2%)
Net income, Group share	456	+56.7%	+23.4%	1,068	(4.8%)

³ Source: ASF

⁴ On a like-for-like basis

In the third quarter, **Asset management** enjoyed robust business momentum and important commercial successes. In an improving economic environment, net new inflows came to €6.2 billion in the third quarter. Assets under

management advanced by 8.8% over the first 9 months to €497.8 billion, driven by institutional investors and equities and structured products.

CAAM consolidated its leadership positions in France and in Europe, with a market share of 18.3% in France and of 4.2% in Europe. Furthermore, CAAM became No. 1 in employee savings in France and was selected by the French pension fund *Fonds de réserve des retraites* (FRR).

This excellent business performance was achieved whilst persistently tightening cost controls, leading to a 37.1% increase in gross operating income year-on-year in the third quarter. The cost/income ratio was 46.1% in the third quarter – the lowest in the European asset management sector.

In Securities and issuer services, CACEIS's results were fully consolidated for the first time. The growth in outstandings initiated in the second quarter was confirmed in both assets under custody and funds under administration, with outstandings returning to the September 2008 level. CACEIS confirmed its position as a leader in asset servicing, No. 1 in Europe in fund administration and No. 8 worldwide in depository and custodial services.

In Private Banking, better market conditions continued to drive up new inflows, thereby lifting assets under management to €113.4 billion⁵ (up 3.8% year-on-year). Over half of these outstandings are managed abroad.

Over the period, net banking income receded by 7.6% on a 2008 basis that did not yet fully reflect the impact of the financial crisis. Costs remained tightly controlled, with a 5.1% year-on-year decline, and gross operating income rose to €103 million.

In life insurance, the Group delivered an excellent performance in the third quarter and continued to outperform the market. Over the first 9 months, premium income expanded by 14% in France compared with 10% average growth for the market and the increase in net new inflows was 60% compared with 37% for the sector. Driven by solid market performance and active, conservative management of investments, mathematical reserves rose by 5.3% to nearly €200 billion, including a 17.7% rise in assets managed in unit linked products. *Le Revenu* magazine awarded the Group the *Trophée 2009* for life insurance policies, ranking LCL and the Regional Banks No. 1 and No. 2 respectively for the quality of their products.

In non-life insurance, growth continued to outpace the market by far. Pacifica's premium income advanced by 9% year-on-year compared with a rise of 2% to 3% for the market. Growth is underpinned by innovative products that fit with customer needs in "mature markets", such as car and comprehensive household's insurance, and in rapidly growing segments, including small business insurance. Banking-related products continued to expand, with a 27.7% jump year-on-year, driven by international operations and the continued deployment of Crédit Agricole Creditor Insurance (CACI). In September, the LCL branch network began to market these products.

⁵ Scope of Private banking excludes private banking operations within International retail banking

5. CORPORATE AND INVESTMENT BANKING

In a climate of market normalisation, the performance delivered by Corporate and investment banking confirmed the viability of the refocusing plan announced in the autumn of 2008.

Corporate and investment banking's refocusing on its core customer segment is bearing fruit; the bank continues to improve its performances on its main businesses. Revenues in Financing activities were 7.5% higher in the third quarter of 2009 than in the second quarter. Capital markets and investment banking confirmed that its base of recurring revenues is solid in a context where capital market activities returned to a normal level.

Restated for valuation adjustments to debt issues and loan covers, revenues from ongoing activities in the third quarter remained high, at €1.5 billion. The decline was confined to 12.5% by comparison with an exceptional second quarter, while growth over 9 months was 33.9%.

(in millions of euros)	Q3-09 ongoing activities	Q3-09 restated* ongoing activities	Change Q3/Q3 restated* ongoing activities	Change Q3/Q2 restated* ongoing activities	9M 2009 ongoing activities	9M 2009 restated* ongoing activities	Change 9M/9M restated* ongoing activities
Net banking income	1,177	1,508	+9.6%	(12.5%)	4,287	5,008	+33.9%
Operating expenses	(764)	(764)	(3.3%)	+1.5%	(2,272)	(2,272)	(10.1%)
Gross operating income	413	744	+26.9%	(23.4%)	2,015	2,736	x2.3
Risk-related costs	(287)	(287)	(10.9%)	+14.3%	(839)	(839)	+37.1%
Operating income	126	457	+73.0%	(36.5%)	1,176	1,897	x3.2
Equity affiliates	32	32	(3.0%)	+3.2%	100	100	+2.0%
Net income on other assets	8	8	nm	nm	11	11	nm
Pre-tax income	166	497	+67.8%	(33.9%)	1,287	2,008	x2.9
Tax	(14)	(128)	x4.0	(42.7%)	(333)	(581)	x4.2
Net income, Group share	142	359	+42.7%	(30.7%)	919	1,392	x2.8

* Restated for reevaluation of debt issues and loan covers

Stringent controls slashed operating expenses by 10.1% in the first 9 months de 2009 from their year-ago level.

Risk-related costs for ongoing activities remained high but were concentrated on a few individual deals. The quality of the overall portfolio showed no significant deterioration. These costs amounted to 74 basis points of Basel 1 risk-weighted assets in the third quarter of 2009, a modest rise on the second quarter's 62 basis points.

Exposure to market risk was further reduced, in keeping with the refocusing plan. As a result, regulatory VaR declined from €40 million at 30 June 2009 to €26 million at 30 September 2009.

Restated for reevaluation of debt issues and loan covers, net income Group share for ongoing activities amounted to €359 million in the third quarter. It was lower than in the first and second quarters of 2009 owing to market normalisation. Restated aggregate net income Group share over the first 9 months was nearly €1.4 billion, 2.8x higher than in the same prior year period.

Discontinuing operations again made a negative contribution to the business line's results (net income, Group share: -€241 million), but the loss is far smaller than in the previous quarters.

The contribution to net income Group share from Corporate and investment banking, including discontinuing operations, was -€99 million in the third quarter.

Financing activities

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M	Change 9M/9M Change constant
Net banking income	500	(17.4%)	+7.7%	1,421	(7.0%)	(10.9%)
Operating expenses	(208)	(6.7%)	+8.2%	(611)	(8.7%)	(10.6%)
Gross operating income	292	(23.6%)	+7.4%	810	(5.6%)	(11.2%)
Risk-related costs	(258)	+57.5%	+16.1%	(755)	x2.2	
Operating income	34	(84.4%)	(31.5%)	55	(89.2%)	
Equity affiliates	33	+3.1%	+3.1%	103	+6.2%	
Net income on other assets	1	nm	nm	4	nm	
Pre-tax income	68	(72.7%)	(17.8%)	162	(73.4%)	
Tax	(15)	(52.6%)	+10.9%	(31)	(75.9%)	
Net income, Group share	46	(77.1%)	(29.5%)	116	(73.0%)	

The third quarter of 2009 confirmed a base of solid recurring revenues in Financing activities.

Excluding syndication discount and loan covers, revenues from Financing activities were about the same in the third quarter as in the second. In the first 9 months of 2009, revenues increased by 11% by comparison with their year-ago level, reflecting the strength of the business franchise. Revenues in structured finance advanced by 3.3% over the first 9 months, including an increase of 5.6% between the second and third quarters of 2009, owing to solid momentum in project finance and to persistently good business in aircraft finance and export finance. Commercial banking also delivered a handsome performance with growth of 20.2% in the first 9 months. The business line also benefited from increased cross-selling with Capital markets and investment banking, which doubled year-on-year in the first 9 months of 2009.

Operating expenses were down in the first 9 months (-8.7%).

Risk-related costs remained high in the third quarter owing to reserves booked on several individual deals, including €113 million for the Gulf region. They also reflect the increase in collective reserves, which amounted to €1.5 billion at 30 September 2009, a rise of 32% over two years. Over the same period, collective provisions to Basel 1 risk-weighted assets moved up to 1.3% at 30 September 2009 from 1.1% at 31 December 2007.

In all, net income Group share from financing activities was €116 million in the first 9 months of 2009.

Capital markets and investment banking

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M
Net banking income	677	(43.9%)	(35.4%)	2,866	(3.4%)
Operating expenses	(556)	(2.1%)	(0.9%)	(1,661)	(10.7%)
Gross operating income	121	(81.1%)	(75.2%)	1,205	+8.8%
Risk-related costs	(29)	(81.6%)	+0.0%	(84)	(68.4%)
Operating income	92	(81.0%)	(80.0%)	1,121	+33.2%
Equity affiliates	(1)	nm	+0.0%	(3)	nm
Pre-tax income	98	(79.8%)	(78.6%)	1,125	+33.5%
Tax	1	nm	nm	(302)	+13.1%
Net income, Group share	96	(71.2%)	(69.0%)	803	+41.4%

Excluding the valuation adjustment to debt issues, capital markets and investment banking revenues remained high in the third quarter of 2009, at €898 million. Over the first 9 months of 2009, revenues were €3.2 billion, a rise of over 35% compared with the same period in 2008.

In Fixed income, excluding structured issues reevaluation, revenues remained high, at €512 million during the quarter and €2,030 million in the first 9 months of 2009, a jump of 68% year-on-year. Revenues from treasury, foreign exchange, commodities and plain-vanilla fixed-income derivatives, which were exceptionally profitable in the preceding quarters, returned to normal levels. Calyon rose in the rankings, from No. 8 to No. 6 for all euro issues, and from No. 8 to No. 5 for corporate euro issues.

Revenues from the equities business picked up at the end of the quarter, amounting to €386 million in the third quarter and €1,189 million in the first 9 months of 2009. The performance of primary equity placements was affected by the seasonal nature of the business. The brokerages saw a substantial recovery at the end of the quarter. Newedge showed stable revenues and confirmed its position as global leader with a 12% market share.

Operating expenses registered another significant decline in the third quarter (down 0.9% on the second quarter) and over the first 9 months (down 10.7%).

Risks in Capital markets and investment banking were reduced, with VaR held well below the €35 million limit, in keeping with the policy defined under the refocusing plan.

In Capital markets and investment banking, net banking income reflects losses of €221 million on structured issues in the third quarter and losses of €353 million in the first 9 months of 2009.

In all, the business line's net income Group share was €96 million in the third quarter and €803 million in the first 9 months.

Discontinuing operations

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M
Net banking income	(114)	(88.6%)	(78.0%)	(1,076)	(73.3%)
Operating expenses	(31)	(75.8%)	+0.0%	(91)	(60.3%)
Gross operating income	(145)	(87.1%)	(73.6%)	(1,167)	(72.6%)
Risk-related costs	(205)	nm	+16.5%	(515)	nm
Pre-tax income	(350)	(68.9%)	(51.8%)	(1,682)	(60.6%)
Tax	103	(71.5%)	(58.8%)	534	(61.6%)
Net income, Group share	(241)	(68.4%)	(48.2%)	(1,122)	(61.0%)

In the third quarter of 2009, the net loss from discontinuing operations declined to €241 million from €465 million in the second quarter.

Owing to measures taken during the previous quarters, the portfolio of exotic equity derivatives no longer produce a material impact on results of discontinuing operations, which showed a gain of €21 million over the quarter.

Correlation business generated a gain of €210 million, due primarily to narrowing credit spreads in the third quarter, which led to a reduction in exposures to guarantors.

Lastly, the impairment charges booked for the ABS CDO and CLO portfolios during the quarter generated negative net banking income of €345 million. While deterioration in the US residential mortgage market has levelled off, the number of loans coming overdue remains high. A total of €191 million was booked to impairment for CDOs and CLOs measured at fair value, and €206 million was charged to risk-related costs for collective reserves on CDOs, CLOs and ABSs recognised under loans and receivables. Moreover, narrowing spreads generated a negative €288m change in the mark-to-market valuation of macro-hedges.

In terms of risk, risk-weighted assets of discontinuing operations registered a further reduction, to €14 billion at 30 September 2009 from €22 billion at 30 June 2009.

Lastly, the reclassification of financial assets at fair value into loans and receivables effected on 1 October 2008 offset pre-tax income of €403 million in the third quarter of 2009.

On the whole, discontinuing operations generated a loss of €241 million in the third quarter and of €1,122 million over the first 9 months of 2009.

6. CORPORATE CENTRE

(in millions of euros)	Q3-09	Change Q3/Q3	Change Q3/Q2	9M 2009	Change 9M/9M
Net banking income	(49)	(70.7%)	+3.1%	(477)	ns
Operating expenses	(173)	(20.4%)	(27.3%)	(590)	(14.3%)
Gross operating income	(222)	(42.3%)	(22.2%)	(1,067)	x4.7
Risk-related costs	(9)	nm	+4.5%	(39)	nm
Operating income	(231)	(36.1%)	(21.4%)	(1,106)	x6.0
Equity affiliates	(19)	nm	(90.0%)	(241)	nm
Net income on other assets	6	nm	x6.2	8	(98.1%)
Pre-tax income	(244)	+18.4%	(49.8%)	(1,339)	nm
Net income, Group share	(126)	(10.1%)	(72.5%)	(982)	nm

The business line's net banking income for the first 9 months of 2009 was a loss of €477 million, including a loss of €49 million in the third quarter, which was comparable to the second quarter. Net banking income for the first 9 months includes an increase in the Group's cost of funds. Conversely, it benefited from a solid financial performance in ALM driven by market trends and exceptional gains from subordinated debt management. More specifically, the buyback of Upper tier 2 debt generated a €170 million gain in the second quarter of 2009 and a Canadian dollar-denominated debt buyback generated a gain of 48 million in the third quarter of 2009.

Income from equity affiliates includes the impact from first-time consolidation of Intesa in the second quarter of 2009 (-€206 million). In all, Corporate centre generated an aggregate net loss Group share of €982 million over the period, including a loss of €126 million in the third quarter of 2009.

For reminder, in 2008, results were positively impacted by several non-recurring items: the €882 million gain on the disposal of Suez shares, €212 million in dividends from Intesa recorded in net banking income and a €420 million gain arising on the creation of Newedge recorded in net gain/(loss) on disposal of other assets.

In the third quarter of 2009, Private equity made a positive contribution of €16 million to net banking income and of €2 million to gross operating income.

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

The Crédit Agricole Group's net banking income for the 9 months ended 30 September 2009 amounted to €23.3 billion, a 10.5% rise on the same period in 2008. This reflects the solid momentum of the Group's business activities. Costs were down 5.0% on the first 9 months of 2008. As a result of this favourable scissors effect, gross operating income surged by 50.9% to €8.8 billion, underpinned primarily by the Regional Banks' impressive operating profitability.

Risk-related costs stabilised at a high level (€4.7 billion). In addition to the increase at the Regional Banks over the past year (on a low basis of comparison), the bulk of these costs came from Specialised financial services, International retail banking and Corporate and investment banking.

Overall, net income Group share was €1,790 million in the first 9 months, primarily reflecting the negative impact of discontinuing operations in Corporate and investment banking, the accounting for Intesa as an equity affiliate for the first time in the second quarter and goodwill impairment for Emporiki in the third quarter.

€m	9M-09	9M-08	Δ 9M/9M
Net banking income	23,314	21,095	+10.5%
Operating expenses	(14,482)	(15,244)	(5.0%)
Gross operating income	8,832	5,851	+50.9%
Risk-related costs	(4,734)	(2,502)	+89.2%
Operating income	4,098	3,349	+22.4%
Equity affiliates	(39)	194	nm
Net income on other assets	(495)	449	nm
Pre-tax income	3,564	3,992	(10.7%)
Tax	(1,663)	(962)	+72.9%
Net income	2,001	3,030	(34.0%)
Net income - Group share	1,790	2,516	(28.9%)

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This press release and related slides are available on the website
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in accordance with the regulation relating to quarterly financial information.

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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 in this document have been drawn up in accordance with the IFRS accounting standards adopted by the European Union.