



CRÉDIT AGRICOLE S.A.

Montrouge, 5 October 2012

New quarterly series – Corporate and investment banking

In keeping with the announcement made on 14 December 2011, Corporate and investment banking is implementing the strategy defined in Crédit Agricole S.A.'s adjustment plan, which entails withdrawing from certain businesses and a new "Distribute to Originate" model focusing on distribution and services to the Group's major clients.

Consequently, the contribution of the sub-business lines of Corporate and investment banking (financing activities, capital markets and investment banking, discontinuing operations) will change starting in the third quarter of 2012 to more accurately reflect the recent implementation of this new organisation in connection with the plan.

1. Transfer from financing activities to discontinuing operations
 - Impaired portfolios with underlying Italian residential assets, now being run off

2. Transfer from capital markets and investment banking to discontinuing operations
 - Equity derivatives excluding corporates and convertibles, as announced in the adjustment plan
 - Commodities trading, as announced in the adjustment plan
 - Exotic fixed-income derivatives, which were already being discontinued

The impacts of the adjustment plan by sub-business line are unchanged. Revaluations of debt issues and loan hedges will continue to be allocated to capital markets and investment banking and to financing activities, respectively, in the same amounts.

The quarterly series for FY 2011 and 2012 have been changed to provide a common reference with the presentation of the financial statements for the third quarter of 2012.

These changes do not alter the overall results of Corporate and investment banking or the results of Crédit Agricole S.A.

The attached statements are unaudited and are also available in an Excel spreadsheet.

Corporate and investment banking - ongoing activities

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	1,466	1,417	1,674	1,112	1,413	1,338
Operating expenses	(821)	(776)	(775)	(982)	(782)	(777)
Gross operating income	645	641	899	130	631	561
Cost of risk	(73)	(63)	23	(216)	(31)	(85)
Equity affiliates	34	34	35	30	40	40
Net income on other assets	3	(9)	0	7	0	12
Change in value of goodwill	0	0	0	(1,053)	0	0
Pre-tax income	609	603	957	(1,102)	640	528
Tax	(220)	(185)	(294)	45	(186)	(190)
Net gain/(loss) on discontinued operations	0	0	0	0	0	0
Net income	389	418	663	(1,057)	454	338
Minority interests	10	10	16	(6)	11	8
Net income Group share	379	408	647	(1,051)	443	330

Financing activities

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	639	651	689	472	535	559
Operating expenses	(219)	(232)	(222)	(295)	(231)	(233)
Gross operating income	420	419	467	177	304	326
Cost of risk	(79)	(51)	17	(206)	(27)	(84)
Equity affiliates	34	35	35	30	40	40
Net income on other assets	1	(9)	(1)	11	0	1
Change in value of goodwill	0	0	0	0	0	0
Pre-tax income	376	394	518	12	317	283
Tax	(160)	(118)	(137)	(2)	(82)	(91)
Net gain/(loss) on discontinued operations	0	0	0	0	0	0
Net income	216	276	381	10	235	192
Minority interests	5	6	9	0	5	4
Net income Group share	211	270	372	10	230	188

Capital markets and investment banking

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	827	766	985	640	878	779
Operating expenses	(602)	(544)	(553)	(687)	(551)	(544)
Gross operating income	225	222	432	(47)	327	235
Cost of risk	6	(12)	6	(10)	(4)	(1)
Equity affiliates	0	(1)	0	0	0	0
Net income on other assets	2	0	1	(4)	0	11
Change in value of goodwill	0	0	0	(1,053)	0	0
Pre-tax income	233	209	439	(1,114)	323	245
Tax	(60)	(67)	(157)	47	(104)	(99)
Net gain/(loss) on discontinued operations	0	0	0	0	0	0
Net income	173	142	282	(1,067)	219	146
Minority interests	5	4	7	(6)	6	4
Net income Group share	168	138	275	(1,061)	213	142

Discontinuing operations

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	79	8	(112)	(208)	(343)	47
Operating expenses	(103)	(109)	(92)	(126)	(81)	(76)
Gross operating income	(24)	(101)	(204)	(334)	(424)	(29)
Cost of risk	(57)	(21)	(100)	3	(51)	(43)
Equity affiliates	0	0	0	0	0	0
Net income on other assets	0	0	0	0	0	0
Change in value of goodwill	0	0	0	0	0	0
Pre-tax income	(81)	(122)	(304)	(331)	(475)	(72)
Tax	27	36	83	125	170	22
Net gain/(loss) on discontinued operations	0	0	0	0	0	0
Net income	(54)	(86)	(221)	(206)	(305)	(50)
Minority interests	(5)	(9)	(9)	(14)	(18)	(9)
Net income Group share	(49)	(77)	(212)	(192)	(287)	(41)

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