CRÉDIT AGRICOLE S.A.

Montrouge, 7 November 2013

Results for the third quarter and first nine months of 2013

Strong results based on sound fundamentals

- growth of results in French retail banking
- improvement in cost of risk
- continued cost reductions

Crédit Agricole Group*

Net income Group share in Q3-13: €1,433 million (vs. -€2,206m in Q3-12)

Net income Group share in 9M-13: €3,843 million (vs. -€535m in 9M-12)

Fully loaded Basel 3 CET 1 ratio at 30 September 2013: 10.5%

Available cash reserves at 30 September 2013: €252 billion

* Crédit Agricole S.A. and 100% of the Regional Banks. 2012 restated for a change in the valuation of a limited number of complex derivatives.

Crédit Agricole S.A.**

Net income Group share in Q3 13: €728 million including impact of the intended disposal of Newedge **(vs. -€2,851m in Q3-12)**

Net income Group share in 9M-13: €1,893 million (vs. -€2,484m in 9M-12)

Pre-tax income stable on Q3-12:

Lower operating costs: down 1.8% on Q3-12

Lower cost of risk: down 14.5% on Q3-12 excluding specific items

Tier 1 ratio: 10.4%, of which Core Tier 1: 9.4%

**2012 restated for reclassification of Emporiki, Cheuvreux, CLSA and Newedge under IFRS 5 and for a change in the valuation of a limited number of complex derivatives.

Crédit Agricole Group

Crédit Agricole Group generated net income Group share of 1,433 million euros in the third quarter of 2013 and of 3,843 million euros in the first nine months of 2013. This last figure is not comparable with that of the same period in 2012, when net income was negative due to the losses related to the disposal of Emporiki.

2013 third quarter results reflect good resilience across all of the Group's businesses. Restated for the revaluation of debt issues associated with own credit risk, loan hedges and specific transactions, gross operating income was down 1.2% and pre-tax income was up 2.0% year-on-year in the third quarter of 2013.

Over the first nine months of 2013, Crédit Agricole Group generated net income Group share of 3,843 million euros. On a comparable basis, i.e. excluding revaluation of debt issues and specific items, it was down 2.9% on the same period in 2012. However, pre-tax income rose by 2.5%.

The Group sustained a solid level of business in Retail banking, supporting the needs of both retail and corporate customers. New lending increased total loans outstanding of the Group's branch networks in France by 0.7% between September 2012 and September 2013, and on-balance sheet deposits increased by 4.8% over the same period.

The Regional Banks further increased lending, particularly in home loans, with a 2.4% rise in outstandings year-on-year, and deposit-taking, with life insurance deposits up 3.6% and on-balance sheet deposits up 4.1%. As a result, their loan-to-deposit ratio continued to improve, contracting to 122% at end-September from 126% at end-June 2013. The contribution from the Regional Banks at 100% to Group net income was 925 million euros (up 8.4% year-on-year) in the third quarter and 2,766 million euros (up 2.9% year-on-year) in the first nine months.

Jean-Marie Sander, chairman Credit Agricole S.A., said: "thanks to the dynamism of our retail banking networks, the Group has once again proved it primary role in financing the French economy. This performance is even more noteworthy as it was achieved in a still very difficult economic climate, although we are seeing the first stirrings of an improvement."

Jean-Paul Chifflet, chief executive Credit Agricole S.A., added: "these results should be seen in the continuity of the first two quarters of 2013. They reflect our on-going pursuit to strengthen our balance-sheet and the adaption of the Group. Quarter after quarter, our results underline the relevance of our strategic choices and the strength of our model."

In terms of solvency, the Core Tier 1 ratio was 11.9% at 30 September 2013, 65 basis points higher than at 30 June 2013.

The Group's fully loaded Basel 3 Common Equity Tier 1 ratio was 10.5% at 30 September 2013 compared with 10.0% at 30 June 2013.

Crédit Agricole Group's leverage ratio was 3.5% at end- September 2013[1].

Crédit Agricole Group continued to strengthen its liquidity position during the third quarter. The surplus of long-term funding sources over long-term application of funds was 58 billion euros at end-September, i.e. 7 billion euros higher than at the end of June. Liquidity reserves amounted to 252 billion euros. They amply covered (by 168%) short term market funds (150 billion euros).

[1] *Fully loaded Basel 3 Core Tier 1 and existing grandfathered Tier 1; for derivatives and repos: regulatory value.*

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 6 November 2013 to review the accounts for the third quarter and first nine months of 2013.

Net income Group share amounted to 728 million euros in the third quarter of 2013. It is not comparable to the third quarter of 2012, which recorded losses associated mainly with the disposal of Emporiki. This result includes a total of +304 million euros for strategic financial transactions and a net amount of -193 million euros for items relating to the revaluation of debt issues associated with the Group's own credit risk. Restated for these two items, net income was 617 million euros in the third quarter.

The strategic financial transactions relate to completion of the brokerages. Following the disposal of Cheuvreux in the second quarter, CLSA was sold at the end of July for a gain of 320 million euros and preparations for disposing of the stake in Newedge produced a negative impact of -155 million euros. In addition, Crédit Agricole S.A. continued to withdraw from non-core equity investments and it sold its stake in Bankinter, which generated a gain on disposal of 143 million euros.

Restated for the above items, net income for the quarter reflects:

- the increase in the contribution from French retail banking, which was up 10.3% in the third quarter of 2013, supported by a good business performance (customer deposits up 3.5%, loans outstanding up 0.7%);

- the strength of the savings management business in a climate of persistently low interest rates and an increasingly restrictive regulatory environment; assets under management by all segments of the business line rose by 27 billion euros in the first nine months, with a positive market and currency impact of 22 billion euros; the contribution of the business line to Credit Agricole S.A.'s results comes to 383 million euros.

- the limited impact of the decline in capital market activities on the revenues of Crédit Agricole S.A.(-2,0%); in Fixed income, revenues dropped by 20.6%, but accounted for only 8% of the Group's total revenues as a result of the change in the profile of the CACIB businesses;

- continued cost reductions (-1.8% year-on year in Q3), with the MUST programme running on schedule;

- a steady improvement in cost of risk (down 14.5% year-on year in Q3) in all financing businesses and particularly in Retail Banking.

Thanks to these favourable developments, pre-tax income was 943 million euros, about the same as comparable net income in the third quarter of 2012, thereby confirming the soundness of the Group's fundamentals. This is in continued difficult economic climate in the Group's two home markets, France and Italy.

Over the first nine months of 2013, net income Group share came to 1,893 million euros. Restated for specific items, pre-tax income moved up 2.4%, due to a combination of a 5.4% fall in gross operating income and a substantial 15.8% drop in the cost of risk.

*

* *

Crédit Agricole S.A. continued to strengthen its balance sheet during the third quarter.

The Core Tier 1 solvency ratio rose to 9.4% from 8.6% at end-June 2013. This significant increase was due to a reduction in risk-weighted assets (-16 billion euros), the organic capital generation (retained earnings and positive impact of disposals) and a change in the treatment of insurance.

In preparation of the medium-term plan scheduled for release during an Investor Day on 20 March 2014, the capital structure of Crédit Agricole Group and Crédit Agricole S.A. and the track to Basel 3 were presented at the meeting of the Board of Directors. They confirm the permanent objective of the Group to continuously reinforce all its constituent parts, including Crédit Agricole S.A.

The fully loaded Basel 3 Common Equity Tier 1 (CET1) targets of Crédit Agricole Group and Crédit Agricole S.A.are shown below:

	1st January 2014	31 December 2014	31 December 2015
Crédit Agricole Group	11.0%	12.0%	13.0%
Crédit Agricole S.A.	7.8% to 8.0%*	8.8% to 9.0%	>9.5%

Disclaimer: *The above ratios are based on a number of assumptions. The actual ratios on each of these dates will depend on a number of factors, including the future net income of Crédit Agricole S.A. and of Crédit Agricole Group, which are inherently subject to uncertainty.*

**Including ~-25bp due to the non-deductibility of the loss on disposal of the Emporiki shares. The claim is in progress and is not taken into account in the track.*

These figures take into account the 370% weighting of the capital and reserves of Crédit Agricole Assurances as per CRDIV, the extension of the specific guarantees (Switch) between the Regional Banks and Crédit Agricole S.A. for 34 billion euros[1]. They also take into account a dividend pay-out ratio of 35% and the commitment by SAS Rue la Boétie to opt for a scrip dividend until Crédit Agricole S.A. reaches a fully loaded minimum CET1 ratio of 9%.

This track to Basel 3 ratios highlights the very high solvency of Crédit Agricole Group, which include the additional regulatory requirement due to its status as a systemically important group, which we are anticipating at up to 1.5%. Crédit Agricole S.A. targets a CET1 above 9.5% in the two coming years, a target that is appropriate to the Group's own characteristics and to its prevailing retail banking businesses.

Beside the targets of Common Equity Tier 1, the capital structure target of Crédit Agricole Group and Crédit Agricole S.A. under Basel 3 includes the rise of regulatory constraints. In 2015, the target for total capital ratio of Crédit Agricole Group is 16.5% and for Crédit Agricole S.A. is 15.0%.

[1] *Subject to ACPR approval*

	Crédit Agricole Group		Crédit Agricole S.A.	
	2018 regulatory requirement	Target 31 Dec. 2015	2018 regulatory requirement	Target 31 Dec. 2015
CET1 (fully loaded)	7.0%+ 1.5% G-SIFI additional requirement	13.0%	7.0%	>9.5%
Additional Tier 1 (grandfathered*)	1.5%	1.5%	1.5%	2.0%
Tier 2 (grandfathered*)	2.0%	2.0%	2.0%	3.5%
Total capital funds	**12.0%**	**16.5%**	**10.5%**	**15.0%**

***Disclaimer**: The above ratios are based on a number of assumptions. The actual ratios on each of these dates will depend on a number of factors, including the future net income of Crédit Agricole S.A. and of Crédit Agricole Group, which are inherently subject to uncertainty.*
** Phased calculation based on Crédit Agricole S.A.'s understanding of CRR/CRD4 rules applicable to French banks supervised by ACPR*

The leverage ratio is managed at Group level to reflect intragroup financing between Crédit Agricole S.A. and the Regional Banks ; the target at 1st January 2018 is 5%.

Thanks to its structure, the Group is able to meet two objectives concurrently: to strengthen its capital over time while paying out dividends on a regular basis.

Social and environmental responsibility: Amundi, the first asset management company in France to receive AFNOR Certification for service engagements associated with its SRI approach

Amundi is the French leader in socially responsible investment (SRI) with over 66 billion euros of assets under management[1]. It has been awarded the first *Service Engagement Certification* for its "SRI approach – Environmental, Social and Governance criteria in portfolio management" developed by AFNOR Certification. This certification makes Amundi the first asset management company that can make claims to its customers regarding service engagements (information, governance system, guarantee of expertise, data traceability, responsiveness, etc.) while ensuring control via an internal monitoring system.
Amundi is a subsidiary of Crédit Agricole S.A. It has made its societal commitment one of the cornerstones of its strategy. As such, it intends to incorporate sustainable development and social benefit criteria into its investment policies. Amundi is a forerunner in responsible finance. It launched its first ethical fund in 1989 and signed the United National Principles for Responsible Investment (PRI) in 2006. It acts as a socially responsible company and is committed to the development of SRI. Its target is 100 billion euros of funds under management within two years.

Financial calendar

19 February 2014	2013 fourth quarter and full-year results
20 March 2014	Presentation of medium-term plan
7 May 2014	2014 first quarter results
21 May 2014	Annual General Meeting of Shareholders
5 August 2014	2014 second quarter results
6 November 2014	2014 third quarter and nine month results

[1] *At the end of June 2013*

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q3-13	Change Q3/Q3*	9M-13	Change 9M*/9M**
Revenues	3,966	+21.6%	12,028	(5.3%)
Expenses	(2,806)	(1.8%)	(8,409)	(2.6%)
Gross operating income	**1,160**	**x2.9**	**3,619**	**(10.9%)**
Cost of risk	(653)	(32.2%)	(2,097)	(22.1%)
Operating income	**507**	**nm**	**1,522**	**+11.0%**
Equity affiliates	282	x15.0	868	+31.7%
Net income on other assets	(2)	nm	20	(69.5%)
Change in value of goodwill	-	nm	-	nm
Income before tax	**787**	**nm**	**2,410**	**+58.1%**
Tax	(131)	nm	(410)	(33.0%)
Net income on discontinued operations	167	nm	166	nm
Net income	**823**	**nm**	**2,166**	**nm**
Non-controlling interests	95	+43.9%	273	+93.4%
Net income Group share	**728**	**nm**	**1,893**	**nm**

**2012 results restated for recording of Emporiki, Cheuvreux, CLSA and Newedge under IFRS 5 and including a change of valuation of a limited number of complex derivatives transactions*

*** Results for the first two quarters of 2013 restated for the recording of Newedge under IFRS 5*

Crédit Agricole S.A.'s **revenues** were 4.0 billion euros in the third quarter of 2013 and 12.0 billion euros in the first nine months of 2013. In the third quarter of 2013, revenues include specific items totalling -156 million euros, compared with -1,053 million euros in the third quarter of 2012. These items consisted of the following:

- revaluation of Crédit Agricole CIB debt issues and debt associated with unit-linked insurance contracts, as well as DVA and loan hedges in Corporate and investment banking, totalling -299 million euros compared with -1,053 million euros in the third quarter of 2012;
- in 2013, the gain on the disposal of the remaining Bankinter shares for +143 million euros, with no impact on tax.

Operating expenses were 2.8 billion euros, or 52 million euros (1.8%) lower than in the third quarter of 2012, even after a 20 million euro provision for the voluntary departure plan in Crédit Agricole's real estate division. This was the third consecutive quarter of savings, reflecting the build-up of cost-cutting programmes, which generated savings of 226 million euros compared with the first nine month of 2012, including 155 million euros under the MUST programme. The year-on-year decline in expenses in the third quarter is in line with the 10% fall in headcount (FTE) resulting from the adjustment plans at Crédit Agricole CIB, Crédit Agricole Consumer Finance and the voluntary departure plan at Cariparma, and from a change in scope of consolidation associated with the disposal of Emporiki, CLSA and Cheuvreux. Excluding changes in scope, headcount was reduced by 3%.

Overall the **cost of risk** remained moderate, at 653 million euros, a decline of 32.2% (14.5% excluding Emporiki) by comparison with the third quarter of 2012. It amounted to 59 basis points of outstandings on an annualised basis, compared with 60 basis points (excluding Emporiki) in the third quarter of 2012. In French retail banking, the cost of risk to outstandings reached a low, both at the Regional Banks: (19 basis points) and at LCL (25 basis points). At

Cariparma, the cost of risk increased by 6.2% year-on-year in the third quarter of 2013 but it has contracted steadily quarter on quarter since the end of 2012. In the specialised businesses, the cost of risk is on the decrease, in consumer finance, lease finance and factoring. At Agos, it showed significant improvement after high provisions set aside in 2012, dropping to 204 million euros in the third quarter of 2013 from 224 million euros in the second quarter of 2013. At Corporate and Investment Banking, the cost of risk remained moderate in Financing activities at 13 basis points of outstandings.

Impaired loans (excluding lease finance transactions with customers) amounted to 17.0 billion euros and represented 4.1% of gross customer and interbank loans outstanding, compared with 3.4% a year earlier (figures excluding Emporiki, Cheuvreux, CLSA and Newedge). Impaired loans were covered by specific reserves up to 57.9%, compared with 56.9% at 30 September 2012. Including collective reserves, the impaired loan cover rate was 73.8% in the third quarter of 2013.

Income from equity affiliates was 282 million euros in the third quarter compared with 19 million euros in the third quarter of 2012, which included an impact of -193 million euros from the deconsolidation of Bankinter. The Regional Banks' contribution amounted to 235 million euros, an increase of 11.8% year-on-year.

Pre-tax income was 787 million euros, compared with a loss of 1,070 million euros in the third quarter of 2012, which was impacted by a -572 million euros goodwill impairment charge for Agos and by the effect of the deconsolidation of Bankinter.

In all, Crédit Agricole S.A.'s **net income Group share** came to 728 million euros in the third quarter of 2013. Restated for the revaluation of debt issues, DVA running and the gain on the disposal of Bankinter, net income was 617 million euros, compared with restated net income of 749 million euros in the third quarter of 2012[1].

SOLVENCY (BASEL 2.5)

At 30 September 2013, the Core Tier 1 ratio was 9.4%, compared with 8.6% at 30 June 2013, an improvement of 74 basis points over the quarter. The Tier 1 ratio was 10.4%, 40 basis points higher than at 30 June 2013, while the global ratio rose from 15.0% at end-June 2013 to 15.4% at end-September 2013.

Organic capital generation, including retained earnings for the quarter and the favourable impact from the disposal of Bankinter and CLSA, contributed 27 basis points to the increase in Core Tier 1.

The rise in ratios is partly due to the change in the treatment of insurance, which added 41 basis points to Core Tier1. For the record, a transitional regulation on the treatment of financial conglomerates has been applied since 1 January 2013 pending the application of the rules provided by CRD4 (Basel 3) as from 1 January 2014. The treatment at 30 September is as follows: 370% risk weighting of the capital of the insurance companies (same as at 30 June); deduction of retained earnings from Tier 1 capital (same as at 30 June); and deduction of hybrid debt 50% from Tier 1 capital and 50% from Tier 2 (at 30 June, weighting of 370%).

Risk-weighted assets were 310 billion euros, lower than at 30 June 2013 (326 billion euros). Most of the decline was due to the change in the treatment of insurance.

[1]*Excluding revaluation of debt issues, loan hedges (CPM), the disposal of Emporiki, the impact of the brokers, goodwill impairment for Agos and the deconsolidation of Bankinter*

SOLVENCY (BASEL 3)

Crédit Agricole S.A. is also presenting today the "Structure of Crédit Agricole capital - Basel 3" component of the medium-term plan to be released on 20 March 2014.

The targets for fully loaded Basel 3 Common Equity Tier 1 ratios (CET1) are shown below:

	1st January 2014	**31 December 2014**	**31 December 2015**
Crédit Agricole S.A.	7.8% to 8.0%*	8.8% to 9.0%	>9.5%
Crédit Agricole Group	11.0%	12.0%	13.0%

***Disclaimer**: The above ratios are based on a number of assumptions. The actual ratios on each of these dates will depend on a number of factors, including the future net income of Crédit Agricole S.A. and of Crédit Agricole Group, which are inherently subject to uncertainty.*
**including ~-25bp due to the non-deductibility of the loss on the disposal of the Emporiki shares. The claim is in process and is not taken into account in the track.*

These figures take into account the weighting of the capital and reserves of Crédit Agricole Assurances according to the Danish compromise (at 370%) or 34 billlion euros in risk weighted assets as well as the extension of the specific guarantees (Switch) between the Regional Banks and Crédit Agricole S.A. for 34 billlion euros in risk weighted assets[1]. They also take into account an objective of a dividend pay-out ratio of 35% and the commitment by SAS Rue la Boétie to opt for a scrip dividend until Crédit Agricole S.A. reaches a fully loaded minimum CET1 ratio of 9%. Other assumptions used in the calculation of the Common Equity Tier 1 of Crédit Agricole S.A. at 1st January 2014 are detailed slides 9 to 12 of the presentation available at: www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Credit-Agricole-S.A.-financial-results.

End-2014 and end-2015 targets will be met through organic capital generation on the one hand and thanks to asset disposals and balance sheet operations already identified on the other hand.

At 30 September 2013, Crédit Agricole S.A.'s Basel 2.5 Core Tier 1 ratio was 9.4%. The main impacts that will allow transition to the estimated fully loaded Basel 3 CET 1 ratio at 1 January 2014 are as follows:

- Basel 3 impacts: -198 basis points ;
- redemption of shareholder's advance and T3CJs: -45 basis points ;
- treatment of insurance: transition to Danish compromise and implementation of stage 2 of the Switch[1]: +88 basis points.

The target capital structure is detailed below:

	Crédit Agricole Group		Crédit Agricole S.A.	
	2018 regulatory requirement	Target 31 Dec. 2015	2018 regulatory requirement	Target 31 Dec. 2015
CET1 (fully loaded)	7.0% + 1.5% G-SIFI additional requirement	13.0%	7.0%	> 9.5%
Additional Tier 1 (grandfathered*)	1.5%	1.5%	1.5%	2.0%
Tier 2 (grandfathered*)	2.0%	2.0%	2.0%	3.5%
Total capital funds	**12.0%**	**16.5%**	**10.5%**	**15.0%**

***Disclaimer**: The above ratios are based on a number of assumptions. The actual ratios on each of these dates will depend on a number of factors, including the future net income of Crédit Agricole S.A. and of Crédit Agricole Group, which are inherently subject to uncertainty.*
** Phased calculation based on Crédit Agricole S.A.'s understanding of CRR/CRD4 rules applicable to French banks supervised by ACPR*

[1] *Subject to ACPR approval*

Crédit Agricole structurally generates capital because of its specific business model. First, the Regional Banks retain most of their earnings. Second, Crédit Agricole S.A. aims to pay out 35% of its earnings over the duration of its medium-term plan as dividends. SAS Rue la Boétie has committed to opt for a scrip dividend until Crédit Agricole S.A. reaches a fully loaded minimum CET1 ratio of 9%. The Group as a whole has some flexibilty in its allocation of capital. As such, Credit Agricole S.A. carries some equity investments on behalf of the Regional Banks for ~-15 basis points of CET1 ratio. Conversely, with the implementation of the specific guarantees between the Regional Banks and Crédit Agricole S.A. (Switch), Crédit Agricole S.A. transfers to the Regional Banks a capital requirement of around 190 basis points. The leverage ratio is managed at Group level so as to reflect intragroup financing between Crédit Agricole S.A. and the Regional Banks. The leverage ratio target at 1st January 2018 is 5% for Crédit Agricole Group.

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,049 billion euros at end-September 2013, compared with 1,045 billion euros at end-June 2013.

Short-term debt, corresponding to outstanding debt due within 369 days raised by the Group from market counterparties (excluding the netting of repos and reverse repos and excluding Central Bank refinancing) amounted to 150 billion euros at 30 September 2013, compared with 146 billion euros at 30 June 2013. Aggregate short-term funding increased by 10 billion euros between the second and third quarters of 2013 to 188 billion euros at 30 September. Liquid assets on the balance sheet amounted to 246 billion euros at 30 September, a rise of 17 billion euros over the same period.

The surplus of long-term funding sources over long-term applications of funds at 30 September 2013 was 58 billion euros, or 7 billion euros higher than at 30 June 2013. Long-term funding sources totalled 861 billion euros at 30 September 2013 and comprised capital (and assimilated), customer-related funds and long-term market funds. These funding sources together decreased by 6 billion euros between the second and third quarters of 2013. Financing requirements in respect of tangible and intangible assets and customer-related assets totalled 803 billion euros at 30 September 2013; they also decreased, by 13 billion euros between the second and third quarters of 2013.

Liquidity reserves after haircut increased by 19 billion euros between the second and third quarters of 2013 and reached 252 billion euros at end-September. They amply covered short-term market funds (by 168%, compared to 160% at 30 June 2013).

Available liquidity reserves comprised assets eligible for Central Bank refinancing in the amount of 51 billion euros after European Central Bank (ECB) haircut, deposits with Central Banks (excluding cash and mandatory reserves) in the amount of 72 billion euros and a securities portfolio of 129 billion euros after haircut. This portfolio consisted of liquid market securities eligible for Central Bank refinancing for 93 billion euros, of liquid market securities for 18 billion euros and of securitisations and self-securitisations eligible to Central Banks, also amounting to 18 billion euros once liquefied. Assets eligible for Central Bank refinancing after ECB haircut declined by 1 billion euros while deposits with Central Banks and the securities portfolio after haircut rose significantly, by 14 billion euros and 6 billion euros respectively, between 30 June and 30 September 2013.

Crédit Agricole Group's main issuers issued 22.6 billion euros of senior debt in the market and in the branch networks during the first nine months of 2013. Crédit Agricole S.A. itself raised 13.4 billion euros in the market between 1 January 2013 and 22 October 2013, thereby exceeding its medium-to-long-term annual market refinancing programme of 12 billion euros. In September 2013, Crédit Agricole S.A. also completed a contingent capital issue (Tier 2 subordinated debt) of 1 billion US dollars.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q3-13	Change Q3/Q3	9M-13	Change 9M/9M
Net income accounted for under the equity method (at about 25%)*	**232**	**+10.0%**	**681**	**+3.5%**
Change in share of reserves	3	nm	153	+0.1%
Share of income from equity affiliates*	**235**	**+11.8%**	**834**	**+2.9%**

**Change restated for the impairment of Sacam International shares for -€268m in Q2-12 and -€45m in Q1-13 in revenues*

The Regional Banks continued to expand their business activity in a market that staged a modest recovery.

Customer deposits rose by 3.2% year-on-year to 581 billion euros at end-September 2013, including 340 billion euros in on-balance sheet deposits (up 4.1% year-on-year). Growth in on-balance sheet deposits was driven by passbook accounts (up 11.4% between September 2012 and September 2013) and demand deposits (up 3.2%). Deposits in home purchase savings schemes recovered modestly year-on-year (up 0.4%), while time deposits edged down 0.9%. Off-balance sheet deposits moved up 1.8% between September 2012 and September 2013 due to customers' renewed interest in life insurance (deposits up 3.6% between September 2012 and September 2013) and securities (up 1.9%).

Loans outstandings edged up 0.6% year-on-year to 397 billion euros at 30 September 2013. They are driven by home loans that rose by 2.4% year-on-year.

The loan-to-deposit ratio showed further improvement, contracting to 122% at end-September 2013 from 126% a year earlier. It benefited on the one hand from development in on-balance sheet deposits and in credit and on the other hand from the liquidity returned by Caisse des Dépôts et Consignation.

The Regional Banks' revenues (restated for intragroup transactions) amounted to nearly 3.5 billion euros in the third quarter of 2013, up 3.3% year-on-year on the third quarter of 2012 and up 3.7% year-on-year on the first nine months of 2013. The net interest margin was driven up mainly by the decline in cost of funding and by continued early repayments. In addition, revenues generated by fees and commissions increased by 1.3% between the third quarter of 2012 and the third quarter of 2013 owing to the performance in insurance (up 2.5% over the same period).

Operating expenses moved down by 0.7% year-on-year to 1.9 billion euros in the third quarter of 2013, owing to the completion of the NICE project aiming at unifying the Regional Banks's IT systems and the impact of the tax credit CICE. The cost/income ratio contracted by 2.2 percentage points over the same period to 54.8%.

In the third quarter of 2013, the cost of risk was -188 million euros, representing 19 basis points of outstandings compared with 16 basis points in September 2012. Total loan loss reserves at 30 September 2013 amounted to 105.7% of non-performing loans. The ratio of impaired loans to gross outstandings was 2.5%, 9 basis points higher than at end-September 2012, and stable since March 2013.

Operating income rose by 7.1% year-on-year in the third quarter of 2013 to nearly 1.4 billion euros.

Consequently, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 834 million euros in the first nine months of 2013, including 235 million euros in the third quarter.

1.2. - LCL

(in millions of euros)	Q3-13	Change Q3/Q3	9M-13	Change 9M/9M
Revenues	941	(1.8%)	2,876	(3.2%)
Expenses	(624)	(1.8%)	(1,869)	(0.7%)
Gross operating income	**317**	**(1.9%)**	**1,007**	**(7.6%)**
Cost of risk	(60)	(33.5%)	(218)	(7.0%)
Operating income	**257**	**+10.3%**	**789**	**(7.8%)**
Net income on other assets	(1)	x2.3	5	nm
Income before tax	**256**	**+10.2%**	**794**	**(7.1%)**
Tax	(89)	+14.9%	(276)	(3.6%)
Net income	**167**	**+7.7%**	**518**	**(8.9%)**
Non-controlling interests	9	+7.8%	26	(8.9%)
Net income Group share	**158**	**+7.7%**	**492**	**(8.9%)**

LCL sustained a solid level of business in the third quarter of 2013, in line with the trends observed in the previous quarters.

Year-on-year, loans outstanding moved up 1.2% to 89.2 billion euros at 30 September 2013. This growth was driven by home loans, which rose by 2.5% year-on-year and by 1.2% quarter-on-quarter, to 56.0 billion euros at end of June 2013. Loans to small business customers and to corporate clients fell by a modest 1.0% year-on-year to 26.6 billion euros, while consumer credit outstandings dipped by 0.9% year-on-year to 6.6 billion euros at 30 September 2013.

Customer assets continued to register buoyant growth under the impetus of the branch networks' drive. They increased by 4.6% year-on-year to 163.1 billion euros at end-September 2013. On-balance sheet deposits are up 7.4% year-on-year, driven by increases of 13.4% in passbook accounts, 9.2% in time deposits and 3.3% in demand deposits over the period. Demand deposits rose by 4.1% quarter-on-quarter in the third quarter of 2013. Off-balance sheet deposits moved up 1.6% year-on-year, due primarily to inflows in life insurance for which outstandings rose by 5.8% over the period to 53.1 billion euros at end- September 2013.

The loan-to-deposit ratio thus improved by 6 percentage points year-on-year, contracting to 109% at end-September 2013.

Revenues were 941 million euros in the third quarter, down 1.8% on the third quarter of 2012 (down 2.3% restated for the provision for home purchase savings schemes). Between September 2012 and September 2013, the decline was confined to 0.9% after restatement for the provision for home purchase savings schemes and the EIC repayment in the first quarter of 2012. The resilience of revenues reflects margins which are higher on new production than on the stock in customer business, while the transformation margin eroded in a climate of persistently low interest rates, which was exacerbated by loan repurchases and early repayments. Commissions and fee income remained stable between the third quarter of 2012 and the third quarter of 2013 (down 0.8% over the period).

Taking into account the impact of the new taxes and social charges, operating expenses remained under control. They were down 1.8% compared with the third quarter of the previous year. Restated for the provision for home purchase savings schemes, the cost/income ratio was held down at 66.6% in the third quarter of 2013, a modest 0.3 percentage increase over the third quarter of 2012.

LCL's cost of risk declined by 33.5% year-on-year to 60 million euros in the third quarter of 2013, reflecting the slowdown in the flow of loans going into default and in the associated specific reserves. Over the first nine months of 2013, the cost of risk fell by 7.0%. The impaired loan ratio was stable at 2.4% of gross outstanding loans and the impaired loan coverage ratio (including collective reserves) was upheld at 74.6%, compared with 74.5% in the previous quarter.

In all, net income Group share was 158 million euros in the third quarter of 2013, a rise of 6.2% on the third quarter of 2012 restated for the provision for home purchase savings schemes. For the first nine months of the year, it amounted to 492 million euros.

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was 17 million euros in the third quarter of 2013 compared with a loss of 1,899 million euros in the third quarter of 2012, which included a negative contribution of 1,758 million euros related to the disposal of Emporiki in Greece. In the first nine months of 2013, net income Group share came to 70 million euros (91 million euros restated for provisions recorded in Cariparma's 2012 accounts as stated in the first quarter of 2013), compared with a loss of 2,985 million euros in the first nine months of 2012, which included a negative contribution of 2,995 million euros related to Greece.

(in millions of euros)	Q3-13	Change Q3/Q3*	9M-13	Change 9M/9M*
Revenues	606	(1.8%)	1,813	(2.6%)
Expenses	(369)	(5.4%)	(1,133)	(7.8%)
Gross operating income	**237**	**+4.4%**	**680**	**+7.6%**
Cost of risk	(121)	+3.4%	(439)	+21.7%
Operating income	**116**	**+5.3%**	**241**	**(11.0%)**
Equity affiliates	(30)	(83.9%)	(71)	(47.4%)
Net income on other assets	-	nm	17	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**86**	**nm**	**187**	**+40.0%**
Tax	(52)	+22.8%	(79)	+11.1%
Net income (after tax) from discontinued activities	3	nm	9	nm
Net income	**37**	**nm**	**117**	**nm**
Non-controlling interests	20	+40.4%	47	x3.3
Net income Group share	**17**	**nm**	**70**	**nm**

** 2012 restated for the recording of Emporiki under IFRS 5.*

In Italy, Cariparma turned in a solid business performance in the third quarter of 2013. Total deposits were 86.1 billion euros, down by a modest 2.6% compared with end-September 2012. On-balance sheet deposits were 34.7 billion, lower than at end-September 2012 (35.5 billion euros) and at end- June 2013 (36.1 billion euros), due to the steering managed by Cariparma by lowering interest paid on deposits.
Off-balance sheet deposits were driven up by growth in deposits in life insurance and mutual funds, with an aggregate rise of 7.7% on end-September 2012.
Total loans outstanding fell by 1.3% year-on-year to 33 billion euros in a climate of persistently weak demand, in a market that contracted by 5.7% (source: ABI). Even so, the residential mortgage loan book rose by 2.7% year-on-year to 12.9 billion euros at end-September 2013. The liquidity surplus amounted to 1.7 billion euros at 30 September 2013 and contributes to funding the Group's other businesses in Italy.

Cariparma contribution to Crédit Agricole S.A. results

(in millions of euros)	**Q3-13**	**Change Q3/Q3***	**9M-13**	**Change 9M/9M***
Revenues	**395**	**(1.5%)**	1,175	(4.4%)
Expenses	(225)	(6.5%)	**(711)**	(4.7%)**
Cost of risk	(92)	+6.2%	(295)	+18.4%
Net income	**35**	**(8.2%)**	**116**	**(16.5%)**
Net income Group share	**25**	**(7.3%)**	**84**	**(14.8%)**

**Restated for provisions recorded in Cariparma's 2012 accounts as stated in the first quarter 2013*
*** Excluding cost of voluntary departure plan recognised in the second quarter of 2012 (54 million euros)*

Cariparma also continued its sound management efforts and its pre-tax income moved up year-on-year and quarter-on-quarter in the third quarter of 2013. Revenues edged down 1.5% year-on-year to 395 million euros in the third quarter of 2013, but were 0.3% higher than in the second quarter of 2013. Expenses were significantly lower, down 6.5% year-on-year in the third quarter of 2013, and down 4.7% in the first nine months excluding the cost of the voluntary departure plan recognised in the second quarter of 2012 (54 million euros).
The cost of risk continued to be affected by deterioration in economic conditions. It increased by 6.2% year-on-year in the third quarter of 2013 but was lower than in the two previous quarters[1]. The non-performing loan ratio was 10.3% at 30 September 2013, with a coverage ratio of 43.7% (including collective reserves).
In all, net income Group share came to 25 million euros in the third quarter of 2013 and 84 million euros in the first nine months of 2013[1].
Net income for the Cariparma group including Calit was 35 million euros in the third quarter of 2013 and 120 million euros in the first nine months of 2013.

Excluding Italy, the Group's other entities maintained a balanced loan to deposit ratio, with loans outstanding of 10.3 billion euros and customer deposits of 10.6 billion euros. The breakdown of revenues by geographic area shows a contribution of 21% from the European entities excluding Cariparma and of 14% from the entities in Africa and the Middle East. Their contribution to net income Group share was +22 million euros[2] in the third quarter of 2013.

[1] *Restated for provisions recorded in Cariparma's 2012 accounts as stated in the first quarter 2013*
[2] *Excluding contribution from BES*

3. SAVINGS MANAGEMENT

This business line encompasses asset management, insurance, private banking and asset servicing.

At 30 September 2013, the business line had assets under management of 1,124.4 billion euros[1], or 27.8 billion euros more than at 31 December 2012. This increase was due to solid business momentum coupled with a highly positive market effect over the period. It was also attributable to a favourable scope effect, with the acquisition of Smith Breeden in the third quarter of 2013 (impact: +4.7 billion euros). Excluding market, scope and currency effects totalling +22.7 billion euros, this growth was driven primarily by an increase in funds under management of 1.1 billion euros for the asset management segment and of 4.8 billion euros for the insurance segment.

In all, net income Group share was 383 million euros in the third quarter of 2013, down 5.9% by comparison with the third quarter of 2012. It amounted to 1,196 million euros in the first nine months.

(in millions of euros)	**Q3-13**	**Change Q3/Q3**	**9M-13**	**Change 9M/9M**
Revenues	1,230	(2.0%)	3,781	(2.0%)
Operating expenses	(610)	+3.6%	(1,847)	+3.6%
Gross operating income	**620**	**(6.9%)**	**1,934**	**(6.7%)**
Cost of risk	3	(3.2%)	-	nm
Operating income	**623**	**(6.9%)**	**1,934**	**(4.3%)**
Equity affiliates	1	(71.5%)	11	+44.8%
Net income on other assets	-	nm	-	nm
Income before tax	**624**	**(7.1%)**	**1,945**	**(5.4%)**
Tax	(204)	(8.8%)	(631)	(3.2%)
Net income	**420**	**(6.3%)**	**1,314**	**(6.4%)**
Non-controlling interests	37	(10.3%)	118	(9.9%)
Net income Group share	**383**	**(5.9%)**	**1,196**	**(6.1%)**

In **Asset management**, Amundi completed the acquisition of Smith Breeden in the USA, together with its 4.7 billion euros of assets under management. The transaction enables Amundi to expand its fixed-income product range and to develop cross-selling between the two companies. Amundi confirmed its solid position in products such as ETFs, where it has doubled assets under management over three years to 10.3 billion euros and where it now ranks No. 4 in Europe.

New inflows remained positive in the first nine months of 2013 at +1.1 billion euros despite rather unfavourable market conditions in the third quarter of 2013. Including 100% of the joint ventures in Asia and Smith Breeden (impact: +4.7 billion euros), assets under management amounted to 759 billion euros at end-September 2013 (up 2.6% on end-December 2012). They benefited from a favourable market effect of +13.5 billion euros.

Over the first nine months, new inflows were pushed up by distributors, institutional and corporate customers (+7.5 billion euros), the international branch networks (+2.3 billion euros) and employee savings management (+0.9 billion euros). They were driven by long assets (5.7 billion euros), while money-market inflows were adversely affected by low interest rates. Average assets under management were 756 billion euros, up 9% year-on-year in the first nine months of 2013.

[1] *Including 100% of the Asian asset management joint ventures*

Amundi delivered good results in the first nine months of 2013, with a 1.3%[1] increase in gross operating income by comparison with 2012. Revenues[1] rose by 1.8% year-on-year over the first nine months and by 0.5% over the third quarter of 2013, due to resilient commissions and fee income. Operating expenses increased by 1.4%[1] year-on-year over the first nine months of 2013 excluding the impact of tax measures. The cost/income ratio stabilised at 55.3% at 30 September 2013.

Amundi's net income Group share came to 233 million euros for the first nine months of 2013, up 4.6%[1] year-on-year, and to 73 million euros for the third quarter.

In securities and investor services, **CACEIS** continued to combine dynamic marketing with cost controls. As a result, funds under administration rose by 14.9% year-on-year to 1,297 billion euros. Assets under custody moved down over the same period due to the exit of Caisse des Dépôts in 2013. However, the decline was limited to 7.8% due to the subsidiary's solid business development.

Revenues for this business were affected primarily by the fall in interest rates and declined by 9.5% between the third quarter of 2012 and the third quarter of 2013. Operating expenses were under control and moved down 0.6% over the same period.
Net income Group share for the first nine months of 2013 amounted to 103 million euros, including 33 million euros in the third quarter.

In **Private Banking**, business contracted modestly. Assets under management were 133.0 billion euros at 30 September 2013, up 0.6% by comparison with 31 December 2012: they benefited from a favourable market impact, offsetting net asset outflows of 0.8 billion euros.

In France, assets under management moved up 2.1% by comparison with 31 December 2012 to 61.7 billion euros. Conversely, internationally, they declined by 0.7% to 71.3 billion euros.

Net income Group share for the first nine months of 2013 amounted to 95 million euros, a rise of 8.4% by comparison with the first nine months of 2012. It amounted to 26 million euros in the third quarter of 2013, down 15.9% by comparison with the third quarter of 2012.

In Insurance, business was 6.1 billion euros in the third quarter of 2013.

(in millions of euros)	**Q3-13**	**Change Q3/Q3**	**9M-13**	**Change 9M/9M**
Revenues	519	(0.1%)	1,577	(0.8%)
Expenses	(141)	+7.3%	(429)	+10.6%
Gross operating income	**378**	**(2.6%)**	**1,148**	**(4.5%)**
Cost of risk	-	nm	**-**	**nm**
Net income on other assets	-	nm	**-**	**nm**
Tax	(126)	(7.5%)	(380)	**+0.5%**
Net income	**252**	**(0.4%)**	**768**	**(4.1%)**
Net income Group share	**251**	**(0.5%)**	**765**	**(4.0%)**

[1] *Restated for the 60 million euro pre-tax gain on the disposal of Hamilton Lane in the first quarter of 2012 and acquisition costs for Smith Breeden in Q3-13*

Life insurance business remained healthy, both in France and internationally. Business momentum totalled 4.3 billion euros in the third quarter of 2013, rising by 22.1% in France year-on-year, outpacing the average market growth of 9%[1]. Internationally, it increased by 34.3%[2] over the same period. Funds under management in life insurance rose by 4.8% [2] year-on-year to 232.4 billion euros. Funds in euros amounted to 190.1 billion euros, up 5.3% year-on-year, while outstandings in unit-linked accounts rose by 2.7% to 42.3 billion euros over the same period, representing 18.2% of total funds under management. Net new inflows amounted to 4.8 billion euros over the first nine months, including 3.6 billion euros in France.

In property and casualty insurance in France, business momentum remained solid, with premium income up 5.5% year-on-year in the third quarter of 2013, outpacing average market growth of 2.5%[3] over the same period. Over the third quarter 2013, the claims-to-contribution ratio (for all periods and net of reinsurance) remained under control, at 71.2% compared with 70.6% in the third quarter 2012.

With business of 225 million euros in the third quarter of 2013 compared with 246 million euros in the same period of 2012, creditor insurance business dipped. It showed resilience in the home loan segment but continued to suffer from the slowdown in consumer finance.

Restated for one-off savings associated with the losses generated by the exchange of Greek securities (PSI) in the third quarter of 2012, which benefited from the deductibility of certain taxes (costs reduced by 9 million euros) operating expenses remained under control, edging up by 0.4% year-on-year in the third quarter of 2013. The cost/income ratio was 27.1% in the third quarter and 27.2% in the first nine months of 2013.

In the third quarter of 2013, net income Group share for the Insurance business reflected additional financing expenses associated with the transaction to optimise the Group's capital structure under the Basel 3 regulatory environment. The costs associated with this transaction are recognised in revenues. They amounted to 25 million euros in the third quarter, i.e. 18 million euros in net income Group share. Despite these additional costs, net income Group share was stable at 251 million euros compared with 252 million euros in the third quarter of 2012.

Over the first nine months, net income Group share was 765 million euros, compared with 797 million euros in the same period in 2012, which included a 28 million euro gain on the disposal of the BES Vida shares to BES.

Lastly, Crédit Agricole Assurances continued to make innovative investments in unrated companies and local authorities. These amounted to 2 billion euros in the first nine months of 2013.

[1] *Source: FFSA (figures to September 2013)*
[2] *2012 figures restated for BES Vida, which was sold to BES in Q2-12*
[3] *Source: FFSA (figures to September 2013)*

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	**Q3-13**	**Change Q3/Q3**	**9M-13**	**Change 9M/9M**
Revenues	833	+1.4%	2,484	(5.4%)
Expenses	(394)	(0.6%)	(1,164)	(2.2%)
Gross operating income	**439**	**+3.3%**	**1,320**	**(8.1%)**
Cost of risk	(352)	(16.6%)	(1,168)	(21.7%)
Operating income	**87**	**nm**	**152**	**nm**
Equity affiliates	6	+51.7%	20	+44.2%
Income before tax	**93**	**nm**	**172**	**nm**
Tax	(41)	+52.5%	(93)	+46.6%
Net income	**52**	**nm**	**79**	**nm**
Non-controlling interests	(11)	(61.6%)	(51)	(64.3%)
Net income Group share	**63**	**nm**	**130**	**nm**

After several quarters reflecting the effects of the adjustment plan, **Specialised financial services** has returned to profitability since the beginning of the year and its key business indicators (revenues and loans outstanding) are stabilising.

Net income Group share amounted to 63 million euros in the third quarter of 2013, compared with a loss of 564 million euros in the third quarter of 2012, which included 572 million euros of goodwill impairment for consumer finance. Net income for the first nine months of 2013 was 130 million euros, compared with a loss of 536 million euros over the first nine months of 2012.

After a significant drop in outstandings in 2012 as a result of the adjustment plan, business volumes are stabilising in 2013 and show a limited decline by comparison with the previous quarters. Despite the pressure on outstandings, revenues rose by 1.4% year-on-year in the third quarter of 2013 but were 5.4% lower than in the first nine months of 2012. Cost-cutting efforts continued, with expenses down 0.6% year-on-year in the third quarter of 2013 and down 2.2% year-on-year in the first nine months of 2013.
In addition, the sharp drop in the cost of risk compared with the previous year (-16.6% over the quarter, -21.7% over nine months) reflects improvement at the Italian subsidiary Agos as well as in the situation in France.

In **Consumer finance,** business volumes and revenues stabilised. CACF's consolidated outstandings fell by 5.3% year-on-year but decreased by only 1.2% between 30 June and 30 September 2013. They amounted to 46.0 billion euros at 30 September 2013, compared with 48.6 billion euros a year earlier and 46.5 billion euros at 30 June 2013. CACF's total gross loan book was 71.8 billion euros at 30 September 2013. The breakdown by geographical area showed little change year-on-year, with 37% of outstandings in France, 34% in Italy (35% a year earlier) and 29% in other European countries (28% a year earlier). Agos Ducato's outstandings declined by 1.4 billion over one year.

CACF's gross operating income was comparable to that of the third quarter 2012 at 386 million euros in the third quarter of 2013, with revenues of 703 million euros (up 0.1%) and operating expenses under control at 317 million euros.

Outside Italy, the cost of risk remained under control during the third quarter, at 162 basis points (annualised) for CACF excluding Agos. At Agos, the cost of risk showed significant improvement following the substantial provisions booked in 2012. It amounted to 204 million euros in the third quarter compared with 224 million euros in the second quarter of 2013 and 660 million euros in the first nine months. The impaired loan ratio for Agos amounted 16.7% at 30 September 2013 and the coverage ratio remained very high at Agos, at 98.8% including collective reserves.

CACF's net income Group share was +48 million euros in the third quarter, up by almost 50% by comparison with the previous quarter.

In **Lease finance and Factoring**, results reflect the adaptation of these businesses to the adjustment plan since the end of 2011, with an overall decrease in outstandings which was partly offset by high margins and tightly controlled expenses. **Lease finance** outstandings were 16.0 billion euros at 30 September 2013 compared with 16.9 billion at 30 September 2012. In **Factoring**, factored turnover rose by 7.0% year-on-year in the first nine months to 14.0 billion euros at 30 September 2013. As a result, the contribution from these two segments to net income Group share was +15 million euros in the third quarter, the same as in the previous quarter and nearly twice as high as in the third quarter of 2012.

5. CORPORATE AND INVESTMENT BANKING

With the completion of the disposal of CLSA (excluding Taiwanese operations) to CITIC Securities on 31 July and the initiation of exclusive negotiations with Société Générale for the sale of its 50% stake in Newedge, Crédit Agricole CIB has entered into the last phase of the refocusing on financing activities, capital markets and advisory businesses. The gain on disposal of CLSA in the third quarter of 2013 amounted to 320 million euros recognised in net income Group share. The total impact of Newedge on net income Group share was -155 million euros.

Note: 2012 and 2013 figures have been restated for the reclassification of Newedge under IFRS 5.

Ongoing activities

(in millions of euros)	**Q3-13**	**Change Q3/Q3**	**9M-13**	**Change 9M/9M**
Revenues	**844**	**(13.5%)**	**2,713**	**(11.0%)**
- of which DVA	*(47)*	*nm*	*(86)***	*nm*
- of which loan hedges	*-*	*nm*	*15*	*nm*
Restated revenues*	**891**	**(14.7%)**	**2,784**	**(10.4%)**
Operating expenses	(534)	(2.0%)	(1,603)	(3.0%)
Gross operating income	**310**	**(28.0%)**	**1,110**	**(20.6%)**
Cost of risk	(124)	+83.1%	(310)	+72.5%
Operating income	**186**	**(48.8%)**	**800**	**(34.3%)**
Equity affiliates	35	(6.4%)	104	(11.2%)
Net income on other assets	(1)	nm	2	nm
Income before tax	**220**	**(45.0%)**	**906**	**(32.2%)**
Tax	(91)	+15.0%	(266)	(24.7%)
Net income from discontinued activities	164	nm	157	nm
Net income	**293**	**nm**	**797**	**+4.8%**
Non-controlling interests	6	+6.7%	18	(14.5%)
Net income Group share restated*	**155**	**(55.9%)**	**664**	**(32.9%)**
Net income Group share	**287**	**x2.5**	**779**	**+5.4%**

** Restated for loan hedges, impact of Day 1 CVA/DVA and DVA running, and impact associated with brokers (Cheuvreux, CLSA and Newedge). 2012 restated for adjustment plan impacts.*
*** Including in Q1 the Day 1 DVA/CVA impact: -€46m in revenues and -€25m in NIGS*

In the third quarter of 2013, revenues from ongoing activities were 844 million euros, down 13.5% by comparison with the third quarter of 2012. Restated for loan hedges and DVA running, they amounted to 891 million euros, a decline of 14.7% owing to a significant decrease in the contribution of capital market activities by comparison with the third quarter of 2012, when market conditions were highly favourable.
Over the period, CACIB confirmed its competitive positions and was rewarded for its expertise in its areas of specialisation. CACIB retained its rankings in syndication business in France (No. 1) and in corporate loan syndication for the EMEA region (No. 2)[1]. CACIB also ranks No. 1 worldwide in aircraft finance[2]. In Capital markets and-investment banking, CACIB remains No.1 bookrunner for European ABCP securitisations[3]. Lastly, CACIB moved up from fifth to second place worldwide for euro issues by financial institutions[4].
In the third quarter of 2013, CACIB continued its efforts to cut costs, which declined by 2.0% by comparison with the third quarter of 2012. Including discontinuing operations, expenses were down 8.1%. Over the same period, the cost of risk increased by comparison with the third quarter of 2012 due to non-material specific reserves booked for a limited number of files and to a litigation provision (-80 million euros). In all, net income Group share for ongoing activities came to 287 million euros, or 2.5x higher than in the third quarter of 2012. Restated for loan hedges and DVA running, net income Group share was 155 million euros.

In the first nine months of 2013, revenues were 2,713 million euros, down 11.0% on the first nine months of 2012, which benefited from a buoyant market climate. Expenses declined by 3.0% over the same period, while the cost of risk increased by 72.5%. In all, net income Group share for ongoing activities, restated for the impact of the first-time application of IFRS 13 (CVA/DVA), DVA running and loan hedges, was 664 million (euros, down 32.9% on the first nine months of 2012 (restated for Cheuvreux/CLSA/Newedge and adjustment plan impacts).

Financing activities

(in millions of euros)	**Q3-13**	**Q3-13***	**Change Q3*/Q3***	**9M-13**	**9M-13***	**Change 9M*/9M***
Revenues	517	517	(9.0%)	1,535	1 520	(7.9%)
Operating expenses	(228)	(228)	(0.7%)	(678)	(678)	(2.3%)
Gross operating income	**289**	**289**	**(14.5%)**	**857**	**842**	**(12.0%)**
Cost of risk	(34)	(34)	(46.5%)	(205)	(205)	+17.1%
Operating income	**255**	**255**	**(7.2%)**	**652**	**637**	**(18.5%)**
Equity affiliates	35	35	(7.4%)	104	104	(11.2%)
Net income on other assets	(1)	(1)	nm	2	2	nm
Income before tax	**289**	**289**	**(7.3%)**	**758**	**743**	**(17.3%)**
Tax	(90)	(90)	(25.4%)	(207)	(202)	(30.4%)
Net income	**199**	**199**	**+4.1%**	**551**	**541**	**(11.1%)**
Non-controlling interests	4	4	(2.0%)	11	11	(15.2%)
Net income Group share	**195**	**195**	**+4.2%**	**540**	**530**	**(11.1%)**

** Restated for loan hedges, and before cost of adjustment plan in 2012*

[1] *Source: Thomson Financial*
[2] *Source: Thomson Financial*
[3] *Source: Thomson Financial*
[4] *Source: Thomson Financial*

In the third quarter of 2013, revenues from Financing activities were 517 million euros, with no impact from loan hedges. Liquidity consumption declined further, to 85 billion euros in the third quarter of 2013 from 87 billion euros in the second quarter. The fall in liquidity consumption year-on-year was even more pronounced, with a 7.7% decline from 92 billion euros in the third quarter of 2012. In Structured finance, revenues dipped by only 4.9% quarter-on-quarter to 272 million euros in the third quarter of 2013, as margins were upheld in a climate of falling volumes following the scaling down of the portfolio. Over the same period, Commercial banking revenues edged up by 2.5% quarter-on-quarter to 245 million euros in the third quarter of 2013.

The cost of risk amounted to 13 basis points of outstandings in the third quarter of 2013, down significantly on the 22 basis points registered in the third quarter of 2012. In value terms, the decline was 46.5% by comparison with the third quarter of 2012.
In all, net income Group share in Financing activities came to 195 million euros in the third quarter of 2013, up 4.2% on the third quarter of the previous year.

Capital markets and investment banking

(in millions of euros)	**Q3-13**	**Q3-13***	**Change Q3*/Q3***	**9M-13**	**9M-13***	**Change 9M*/9M***
Revenues	327	374	(21.5%)	1,178	1,264	(13.2%)
Operating expenses	(306)	(306)	(2.9%)	(925)	(925)	(3.4%)
Gross operating income	**21**	**68**	**(57.8%)**	**253**	**339**	**(32.0%)**
Cost of risk	(90)	(90)	nm	(105)	(105)	nm
Income before tax	**(69)**	**(22)**	**nm**	**148**	**234**	**(52.6%)**
Tax	(1)	(18)	nm	(59)	(95)	+11.9%
Net income from discontinued activities	164	-	nm	157	-	-
Net income	**94**	**(40)**	**nm**	**246**	**139**	**(65.9%)**
Non-controlling interests	2	-	nm	7	5	(67.1%)
Net income Group share	**92**	**(40)**	**nm**	**239**	**134**	**(65.9%)**

** Restated for impact of Day 1 CVA/DVA and DVA running and impact associated with brokers (Cheuvreux, CLSA and Newedge). 2012 restated for adjustment plan impacts.*
Including revenues from brokerage (CLSA New York and Tokyo), reclassified under IFRS 5 in Q3-13: €22m in Q3-12, €20m in Q4-12, €25m in Q1-13 and €17m in Q2-13. In Q3-13, including CLSA Taiwan revenues: +€3m

In Capital markets and-investment banking, revenues moved down sharply (by 21.5%) in the third quarter of 2013 by comparison with a very high third quarter in 2012. Excluding the brokerage businesses, the decline was 18.5% over the same period, as revenues were dragged down by a 20.6% fall in Fixed Income, which was adversely affected in the third quarter of 2013 by low volumes on the Credit side and by market uncertainties over the Fed's monetary policy. Over the same period, Investment banking (excluding brokers) sustained a solid level of business, with revenues rising by 5.4% year-on-year in the third quarter of 2013.

Market risk were maintained at a low level: VaR was 10 million euros at 30 September 2013, with average VaR of 12 million euros over the quarter.

Discontinuing operations

(in millions of euros)	**Q3-13**	**Change Q3/Q3***	**9M-13**	**Change 9M/9M***
Revenues	12	(83.9%)	115	(19.7%)
Operating expenses	(39)	(49.9%)	(125)	(46.9%)
Gross operating income	**(27)**	**x8.8**	**(10)**	**(88.9%)**
Cost of risk	(4)	(64.9%)	(33)	(49.5%)
Income before tax	**(31)**	**nm**	**(43)**	**(72.7%)**
Tax	11	nm	15	(63.6%)
Net income	**(20)**	**+2.5%**	**(28)**	**(75.7%)**
Non-controlling interests	1	nm	(2)	(91.5%)
Net income Group share	**(21)**	**+8.4%**	**(26)**	**(72.3%)**

**Restated for adjustment plan impacts in 2012*

Net income Group share from discontinuing operations was -21 million euros in the third quarter and -26 million euros in the first nine months of 2013.

6. CORPORATE CENTRE

(in millions of euros)	**Q3-13**	**Change Q3/Q3**	**9M-13**	**Change 9M/9M***
Revenues	**(500)**	**(65.3%)**	**(1,754)**	**(24.2%)**
Expenses	(236)	+6.1%	(668)	+0.9%
Gross operating income	**(736)**	**(55.7%)**	**(2,422)**	**(18.6%)**
Cost of risk	5	nm	71	nm
Operating income	**(731)**	**(61.9%)**	**(2,351)**	**(27.5%)**
Equity affiliates	35	nm	(30)	(69.6%)
Net income on other assets	-	nm	(4)	nm
Income before tax	**(696)**	**(63.8%)**	**(2,385)**	**(27.8%)**
Tax	335	(52.4%)	920	(2.2%)
Net income	**(361)**	**(70.4%)**	**(1,465)**	**(38.0%)**
Non-controlling interests	33	+35.0%	117	+2.6%
Net income Group share	**(394)**	**(68.3%)**	**(1,582)**	**(36.1%)**

** Restated for hybrid debt buyback in the first quarter of 2012 for 864 million euros*

In the third quarter of 2013, **Corporate Centre** revenues amounted to -500 million euros, compared with -1,440 million euros in the third quarter of 2012. This includes a loss of 252 million euros from the revaluation of Crédit Agricole CIB debt issues and the revaluation of unit-linked insurance contracts compared with an equivalent amount of -1,017 million euros in the third quarter of 2012. Revenues also benefited from positive non-recurring items, including the gain on the disposal of Bankinter (143 million euros) and gains on portfolio disposals (76 million euros).

Corporate Centre revenues for the first nine months amounted to -1,754 million euros, down 24.2% on the first nine months of 2012, restated for the impact of the hybrid debt buyback in the first quarter of 2012 (864 million euros).

Operating expenses were 236 million euros in the third quarter of 2013, including a provision of 20 million euros for the voluntary departure plan in Crédit Agricole's real estate division. Excluding the impact of this plan, operating expenses were 2.9% lower than in the third quarter of 2012.

Non-recurring items in the third quarter also include a substantial profit of 60 million euros from Crédit Agricole S.A.'s investment in Eurazeo in "equity affiliates".

Net income Group share was -394 million euros.
Excluding issuer spreads, it amounted to -231 million euros in the third quarter of 2013. Restated for exceptional items (gains on Bankinter and portfolio disposals and income from the investment in Eurazeo), it came to -483 million euros.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Group's customer loans outstanding stood at 714 billion euros at 30 September 2013. The Regional Banks, LCL and the International retail banking entities increased their on-balance sheet deposits by 4.3% year-on-year to 471 billion euros. In terms of funding, customer assets on the balance sheet amounted to 635 billion euros.

(in millions of euros)	**Q3-13**	**Change Q3/Q3***	**9M-13**	**Change 9M/9M***
Revenues	**7,659**	**+11.5%**	**23,282**	**(1.4%)**
Operating expenses	(4,889)	(1.5%)	(14,619)	(1.3%)
Gross operating income	**2,770**	**+45.3%**	**8,663**	**(1.7%)**
Cost of risk	(849)	(24.8%)	(3,008)	(12.3%)
Operating income	**1,921**	**x2.5**	**5,655**	**+5.0%**
Equity affiliates	68	nm	102	nm
Net income on other assets	-	nm	24	(69.9%)
Change in value of goodwill	-	nm	(22)	(96.2%)
Income before tax	**1,989**	**x23.7**	**5,759**	**+18.7%**
Tax	(635)	x2.5	(1,830)	(8.2%)
Net income (after tax) from discontinued activities	167	nm	166	nm
Net income	**1,521**	**nm**	**4,095**	**nm**
Non-controlling interests	88	+28.5%	252	+82.5%
Net income Group share	**1,433**	**nm**	**3,843**	**nm**

**2012 results restated for the recording of Emporiki, Cheuvreux and CLSA under IFRS 5 and including a change of valuation of a limited number of complex derivatives transactions.*

In the third quarter of 2013, Crédit Agricole Group registered **revenues** of 7,659 million euros, up 11.5% on the third quarter of 2012. This improvement mainly reflects resilience in the core businesses, particularly in French retail banking and insurance. It also reflects the impact of specific items unrelated to business activity, including the gain on disposal of the remaining interest in Bankinter (143 million euros) and own debt revaluation, DVA, and loan hedges (-299 million euros compared with -1,017 million euros in the third quarter of 2012).

Operating expenses were 1.5% lower than in the third quarter of 2012. This change reflects the build-up of the cost-cutting programmes, mainly the savings generated by the MUST programme, and the impact of the departure plans at CACIB, CACF and Cariparma.

The **cost of risk** was kept under control and was 24.8% lower than in the third quarter of 2012. It amounted to 40 basis points of outstandings in the third quarter of 2013 compared with 50 basis points in the third quarter of 2012 (41 basis points excluding Emporiki).

It is noted that the accounts for the third quarter of 2012 included a charge of -193 million euros for the deconsolidation of Bankinter booked under **equity affiliates** and a **goodwill impairment charge of** 572 million euros for Agos.

Net income from discontinued activities was 167 million euros in the third quarter, including the gain on disposal of CLSA and the loss generated by the reclassification of Newedge under IFRS 5. It amounted to -1,966 million euros in the third quarter of 2012, including the operating income of CLSA and losses on the disposals of Emporiki and Cheuvreux.

In all, **net income Group share** was 1,433 million euros compared with -2,206 million euros in the third quarter of 2012.

*****

Crédit Agricole S.A.'s financial information for the third quarter of 2013 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 reporting" 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.

Investor relations +33 (0) 1 43 23 04 31

Denis Kleiber	**+ 33 (0) 1 43 23 26 78**	**Laurence Gascon**	**+ 33 (0) 1 57 72 38 63**
Nathalie Auzenat	**+ 33 (0) 1 57 72 37 81**	**Fabienne Heureux**	**+ 33 (0) 1 43 23 06 38**
Sébastien Chavane	**+ 33 (0) 1 57 72 23 46**	**Marie-Agnès Huguenin**	**+ 33 (0) 1 43 23 15 99**
Aleth Degrand	**+ 33 (0) 1 43 23 23 81**	**Aurélie Marboeuf**	**+ 33 (0) 1 57 72 38 05**