UBS conference

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CFO

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Le bon sens a de l'avenir

Disclaimer

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of29 April2004 (chapter1, article 2, § 10).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.

Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

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

The figures presented for the nine-month period ending 30 September 2012 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “ Interim Financial Reporting” and has not been audited.

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks and Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation used by the French and European regulatory authorities to assess the Group's liquidity and solvency.

Crédit Agricole S.A. is the listed entity of Crédit Agricole Group. It equity accounts ~ 25% of the Regional Banks and its subsidiaries in its business lines (French retail banking, International retail banking, Specialised financial services, Asset management, Insurance and Private banking, and Corporate and investment banking).

Contents

- **Crédit Agricole: reactivity**
  - Priority to liquidity: adjustment plan (2011/2012)
  - Emporiki disposal (2012)
  - Active management of non-core businesses (2012)

- **Crédit Agricole: resilience**
  - Normalised results
  - Solvency
  - Asset quality

Priority to liquidity: adjustment plan

Adjustment plan completed

- Retail banking: overall improvement in loan-to-deposit ratio
- Specialised financial services: reduction of liquidity needs and diversification of funding
- Corporate and investment banking: implementation of the new model, disposal of loan portfolios and sale of CDOs and RMBSs, disposal of the market risk of the correlation book

Ahead of schedule

- Reducing funding needs: 118% of the plan achieved at end-September 2012
- Reducing risk-weighted assets: plan achieved at end-September 2012

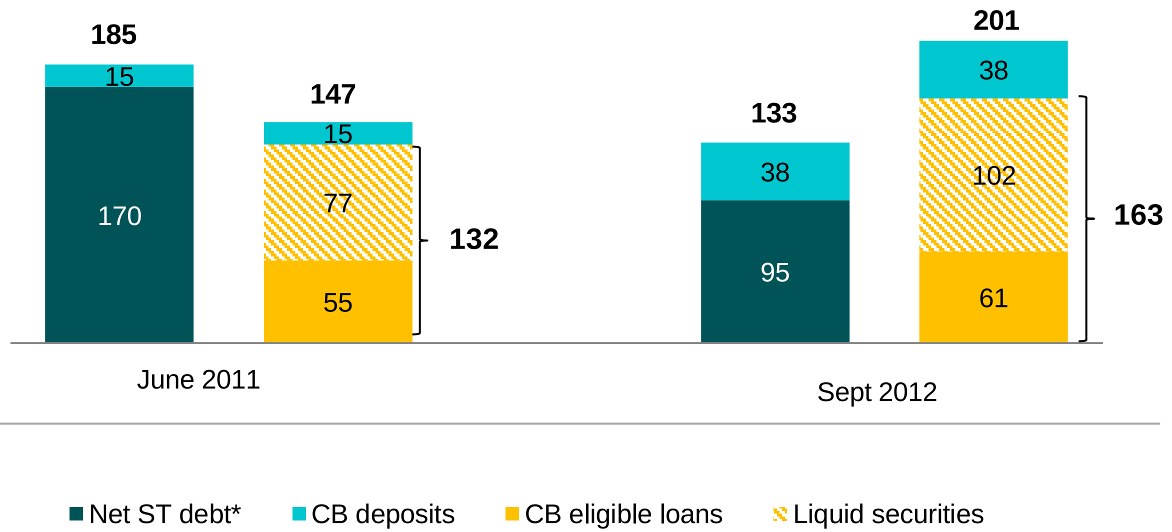
	Funding		Solvency	
(€bn)	***Target between 30/06/11 and 31/12/12***	Total funding needs reduction achieved at 30/09/12*	***Target between 30/06/11 and 31/12/12***	Total RWA reduction achieved at 30/09/12**
Retail banking	*-23*	-21	-	-
Specialised financial services	*-9*	-11	*~ -5*	-6
CIB	*-18*	-27	*~ -30*	-45
Total	***-50***	**-59**	***~ -35***	**-51**

** At current exchange rate* *** At constant exchange rate*

Crédit Agricole: reactivity

Priority to liquidity: adjustment plan

Change in short-term debt and liquidity reserves** (€bn)



Available liquidity reserves at 30 Sept. 2012 largely exceed net short-term debt

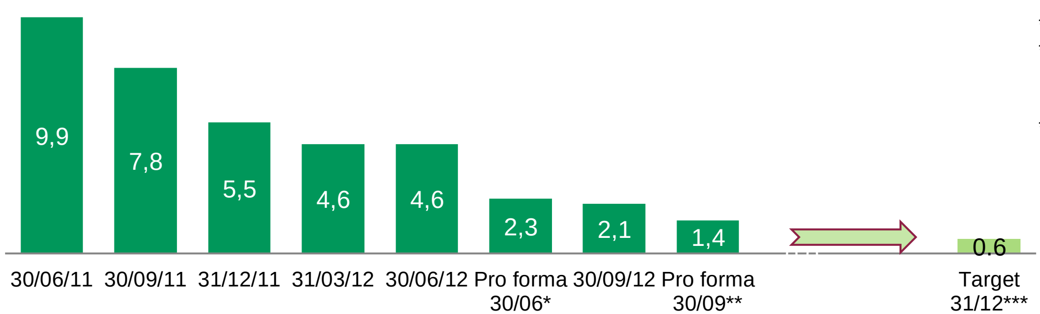
* Outstanding debt within 370 days raised by the Group's main treasury departments from market counterparties, net of overnight deposits with Central Banks.

** Central Bank available assets and assets that can be turned into cash in the market after discount, excluding deposits with Central Banks

Emporiki disposal

- **Net funding reduced to €1.4bn pro forma after completion of planned €0.53bn capital increase and subscription to convertible bonds for €0.15bn**
  - Target confirmed to reduce residual funding, mainly through the disposal of part of the shipping portfolio (target: USD1bn)
  - Residual funding repaid in three instalments, the last one scheduled for the end of 2014

Crédit Agricole S.A. net funding to Emporiki Bank (€bn)



* Pro forma after €2.3bn capital increase in July 2012
** Pro forma after capital increase and subscription to convertible bonds announced on 16 Oct. 2012, for a total of €0.7bn
*** Target after the disposal of 100% of the shipping loan portfolio

- **Recognised under IFRS 5 after announcement of disposal of the entire share capital of Emporiki to Alpha Bank**
  - Best estimate of all losses and costs arising from the transaction recognised during the quarter, until completion of the transaction: -€1.96bn in net income Group share in Q3-12 (- €3.27 over 9M-12)

- **Next step: closing (target Q4-12) and deconsolidation of related risk-weighted assets**

Crédit Agricole: reactivity

Active management of non-core businesses

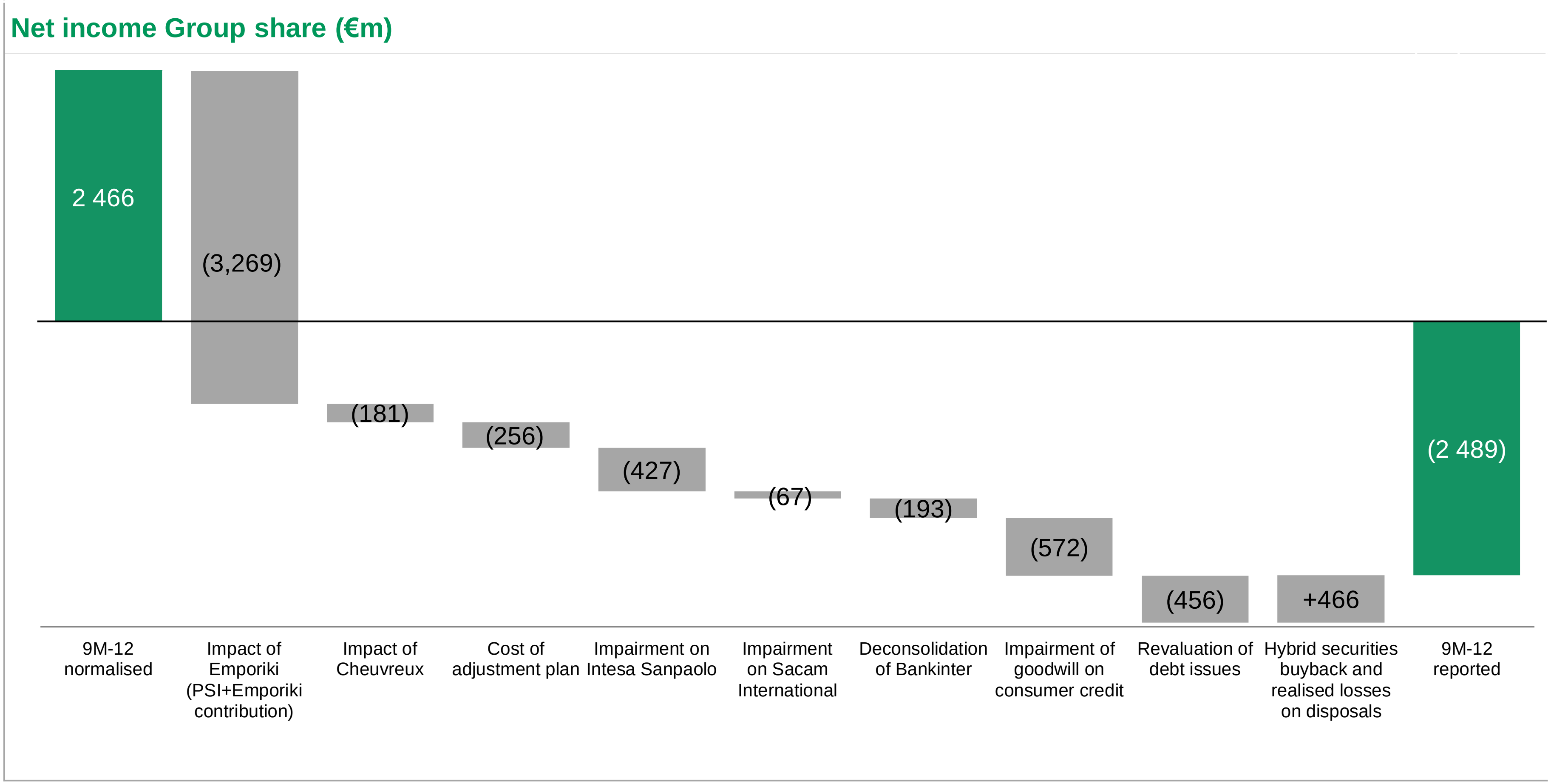
- **Management of equity investments**
  - Intesa Sanpoaolo ~ 1% stake
  - Bankinter diluted below 20% threshold in August and deconsolidated
  - Completion of the disposal of BES Vida

- **Management of non-core activities**
  - Completion of the first tranche of the CLSA transaction (19.9%) in July and exercise of put option on the remaining 80.1% stake in CLSA by Crédit Agricole CIB in November
  - Exclusivity period of negotiation with Kepler for the disposal of Cheuvreux
  - Sale of the market risk of the correlation book & disposal of legacy assets in CIB

⇨ **Limited impacts on solvency and liquidity,
positive impacts on asset quality and Group image**

Crédit Agricole: reactivity

Normalised Crédit Agricole S.A. 9M-12 income



Contents

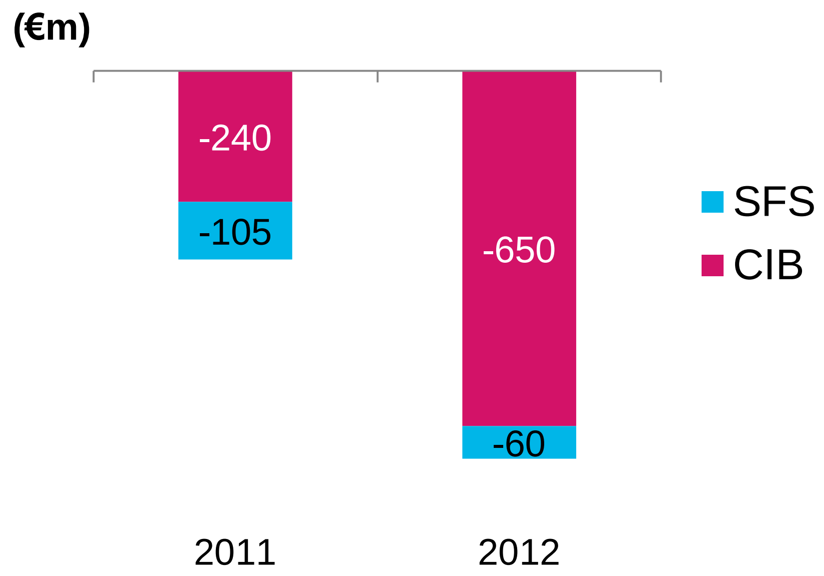
- **Crédit Agricole: reactivity**
  - Priority to liquidity: adjustment plan
  - Emporiki disposal
  - Active management of non-core businesses

- **Crédit Agricole: resilience**
  - Normalised results
  - Solvency
  - Asset quality

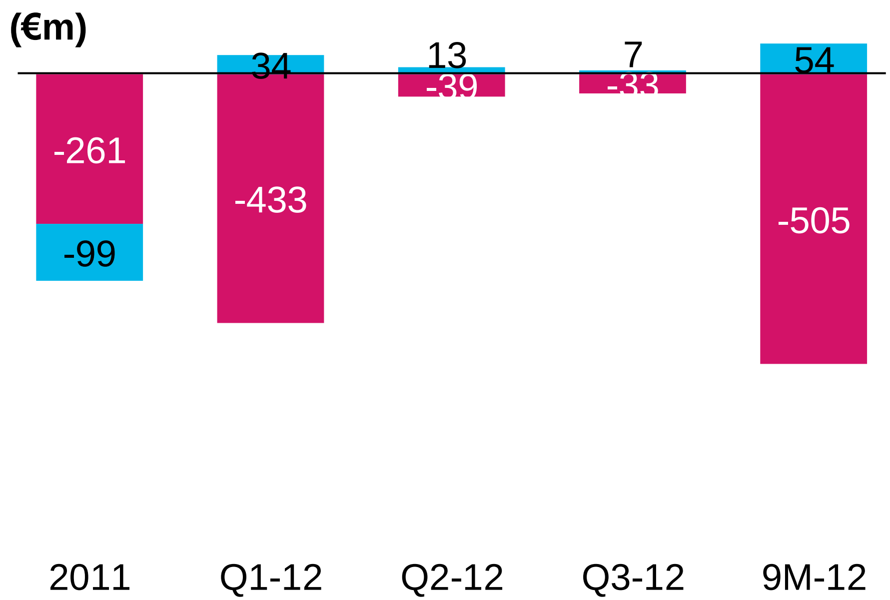
Crédit Agricole: resilience

Normalised results - direct costs of the adjustment plan

Target (14/12/2011):
(revenues + cost of risk)



Achievement (up to 30/09/2012)
(revenues + cost of risk)

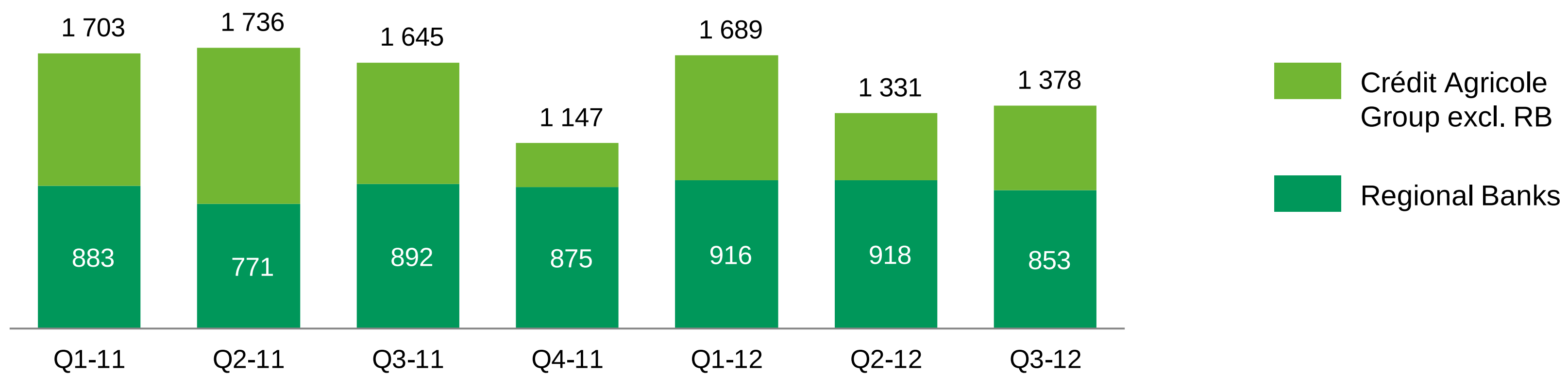


- In CIB: 2.3% average discount on disposals
- Total cost of the plan less than planned in Dec. 2011

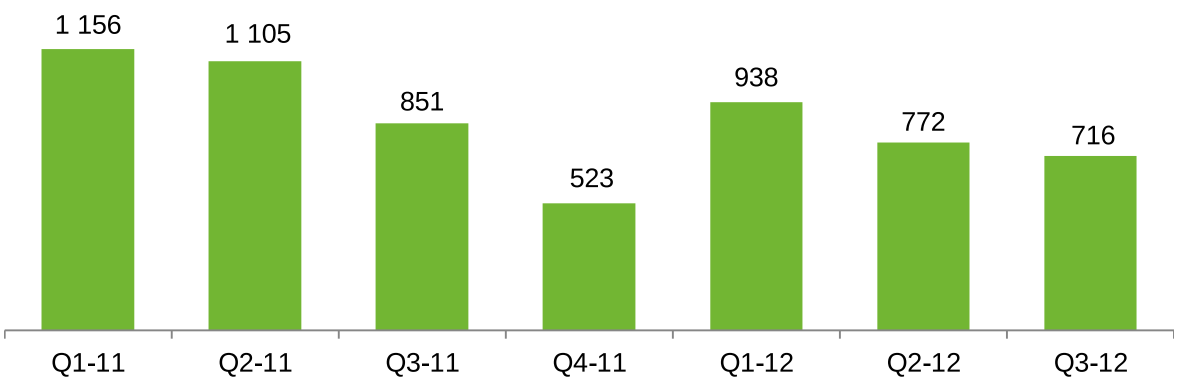
Crédit Agricole: resilience

Normalised results - recurring contribution of the Regional Banks

Crédit Agricole Group – Normalised* net income group share (€m)



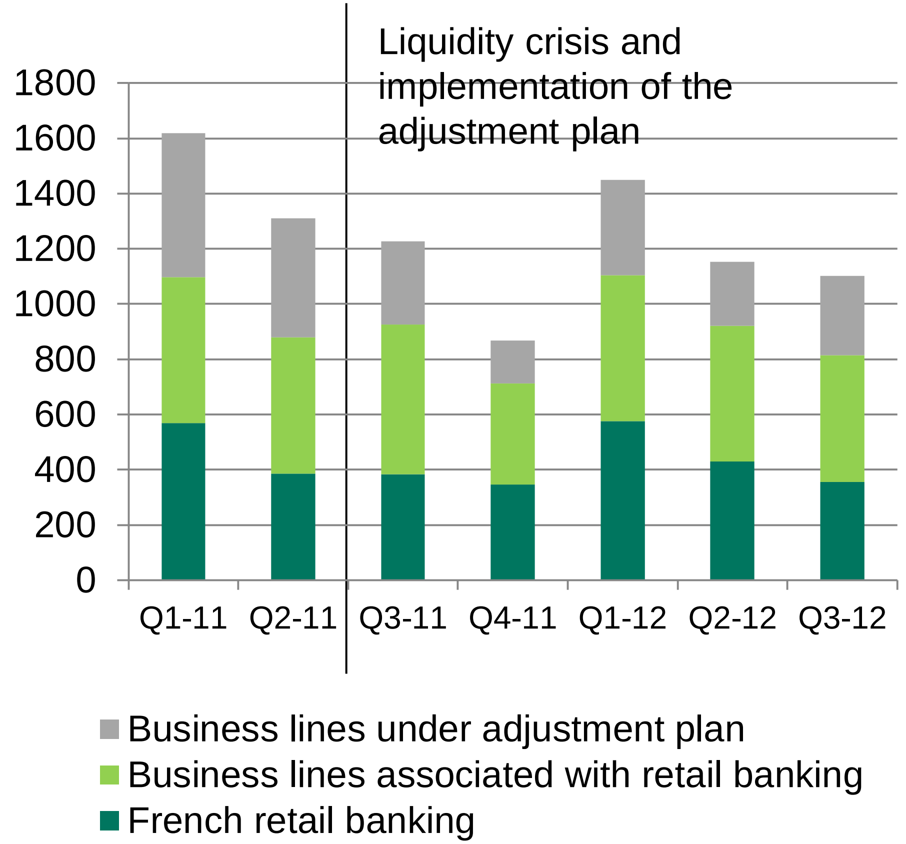
Crédit Agricole S.A. – Normalised* net income group share (€m)



* Before revaluation of own debt, cost of Greece, Cheuvreux, adjustment plan, impairment of goodwill, Bankinter and BES one-offs, SACAM, hybrid securities buyback, realised losses on disposals, Intesa Sanpaolo

Normalised results - resilience of business lines

Normalised* net income Group share of CASA's business lines – excluding corporate centre (€m)



- **Strong seasonality**
- **2012 results impacted by the implementation of the plan**
  - Q1/Q1 and Q2/Q2: down ~ 10% on normalised earnings of the business lines, reflecting beginning of implementation of the plan and deteriorating macro-environment
  - Q3/Q3: down ~ 10%, reflecting the quasi-full effect of the plan
- **2013?**
  - Impact of restructuring on costs
  - Continued effort on liquidity and solvency
  - Continued repricing and implementation of the new CIB model

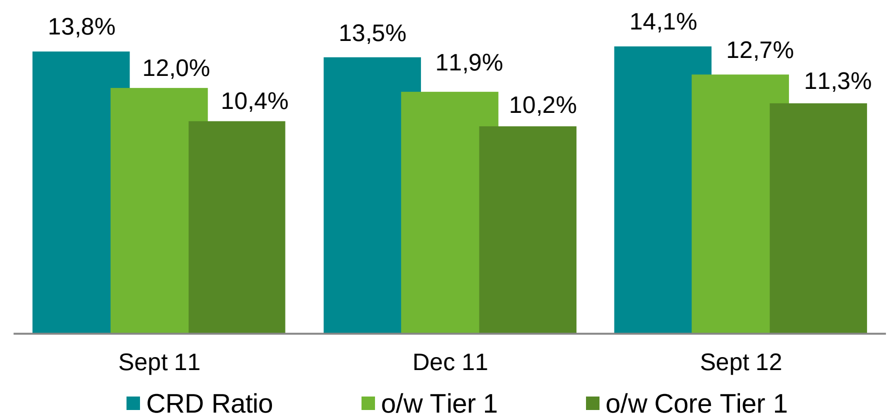
* Before revaluation of own debt, cost of Greece, Cheuvreux, adjustment plan, impairment of goodwill, Bankinter and BES one-offs, SACAM

Crédit Agricole: resilience

Solvency - Fully loaded Basel 3 accounted for at Group level

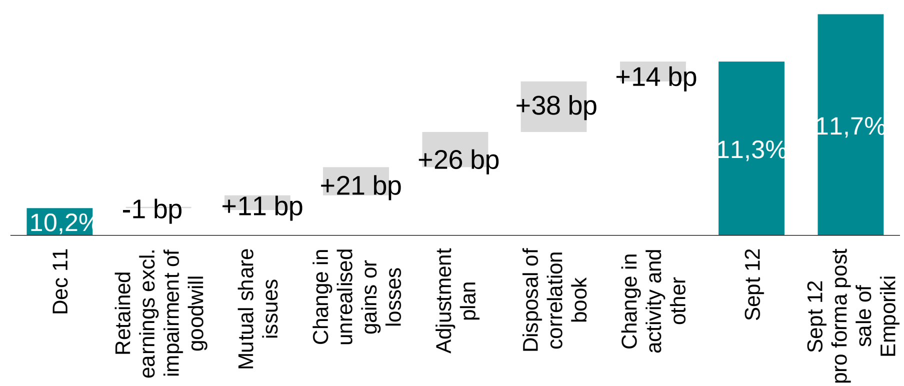
- **Risk-weighted assets down by €38.8bn compared to 31/12/2011**
- **Core Tier 1 Ratio : 11.3% at 30 Sept. 12 (Basel 2.5)**
  - +110 basis points vs 31 Dec.11
  - New issues of mutual shares in Q3-12 (~€160m in Q3-12 and €700 m € in 9M-12), for a total impact of 11 basis points on Core Tier 1 over 9M-12
  - Impact of adjustment plan in CIB and SFS (+26 basis points) over 9M-12
- **Core Tier 1 ratio pro forma anticipating the disposal of Emporiki (deconsolidation of risk-weighted assets): 11.7% at end Sept. 12**

Group solvency ratios (Basel 2.5*)



* Implementation of CRD3 as from 31 December 2011

Change in Core Tier 1



Solvency - Fully loaded Basel 3 accounted for at Group level

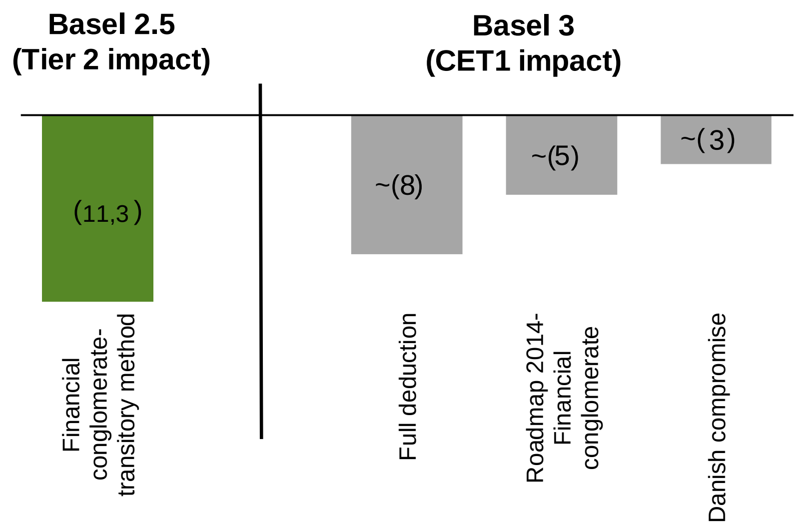
At Crédit Agricole Group level

- Commitment to meet “fully loaded” Basel 3 ratios
- Estimated Basel 3 CET1 expected to
  - exceed 9% (fully loaded) early 2013
  - exceed 10% (fully loaded) at end-2013
- Above regulatory requirements, including status of G-SIB for Crédit Agricole Group

At Crédit Agricole S.A. level

- Insurance treatment: Danish compromise likely to be voted
- Crédit Agricole S.A. to benefit from the impacts of the adjustment plan
  - All risk-weighted assets reductions relate to Crédit Agricole S.A.

Insurance treatment* (regulatory capital equivalent) (€bn)



* Incl. insurance company’s capital optimisation under Basel 3 and not taking into account the exemption-easing mechanism
At 31/12/2011

Solvency - Fully loaded Basel 3 accounted for at Group level

■ Crédit Agricole group: the relevant scope for assessing solvency and liquidity

Regional Banks

Majority shareholders of Crédit Agricole S.A.

Compliant by nature with Basel 3 (retail banks)

Crédit Agricole S.A. is required by the French Monetary and Financial Code to take all necessary measures to ensure that all of its affiliated members, inter alia the Regional Banks and CACIB, maintain satisfactory liquidity and solvency

Potential liability amounts to **€50.3bn** at end-2011

Crédit Agricole S.A.

Central body acting as Central Bank of the Crédit Agricole network

Lead institution consolidating business line subsidiaries

Listed company

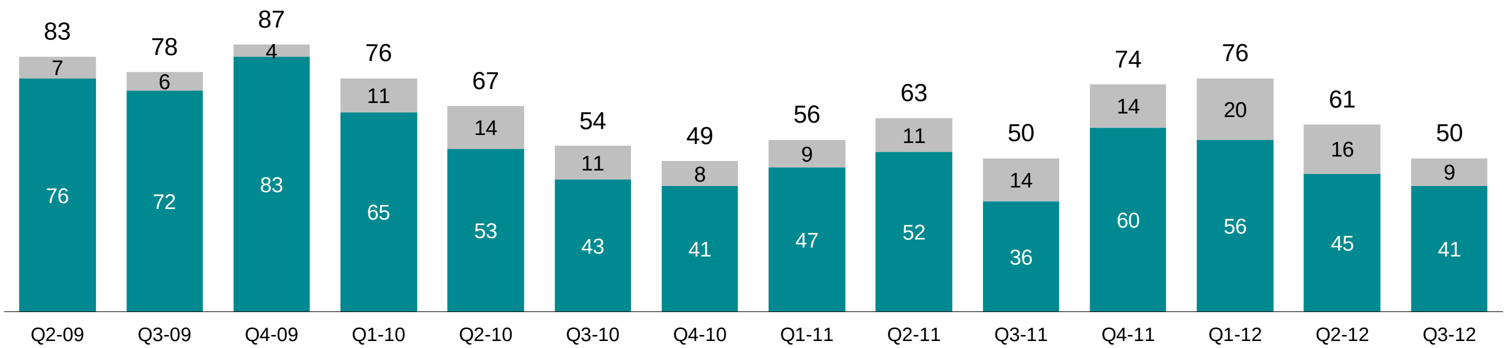
- Internal flexibility mechanism: operational
  - Switch mechanism implemented at end-December 2011 and transfer of €53bn of RWAs
  - Liquidity management
- Crédit Agricole Group: a cash accumulator with a high natural profit retention rate
  - Regional Banks have accepted “scrip dividend” in the past; likely to continue

⇨ Regulators and rating agencies look at the Group when assessing solvency and liquidity

Crédit Agricole: resilience

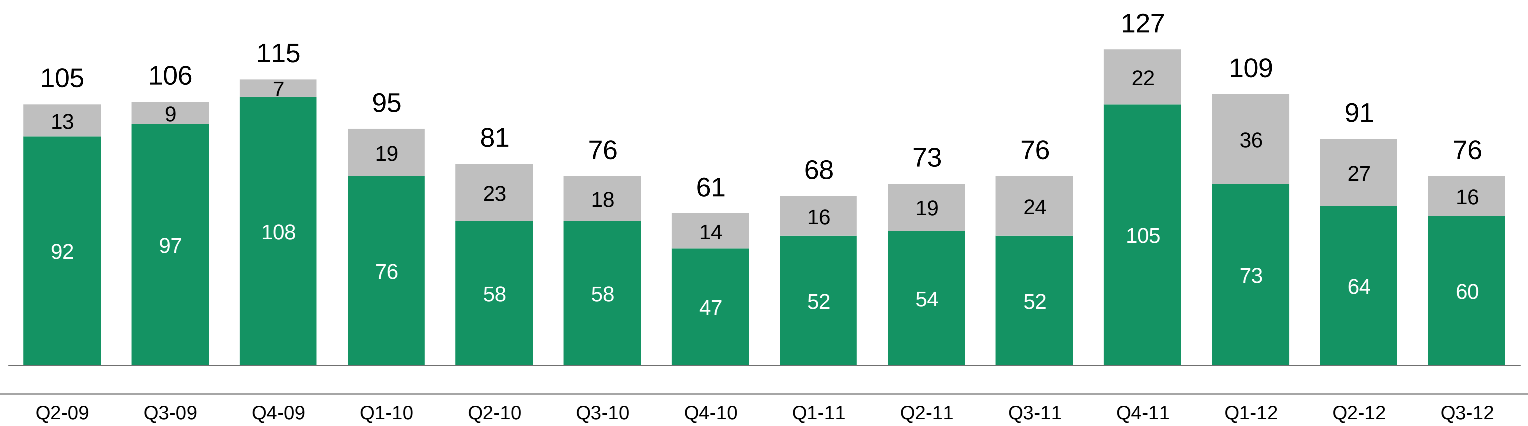
Asset quality – Cost of risk / loans outstandings

Crédit Agricole Group* (in bp)



Crédit Agricole S.A.* (in bp)

Emporiki (excl. PSI)



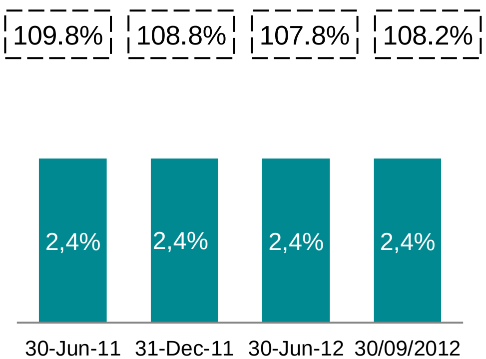
* Excl. European support plan to Greece in 2011 and 2012

Crédit Agricole: resilience

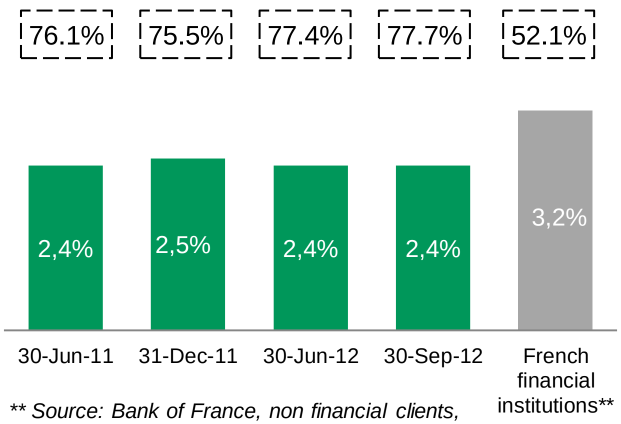
Asset quality - solid asset quality in retail banking

Impaired loans / gross loans and coverage ratios*

Regional Banks

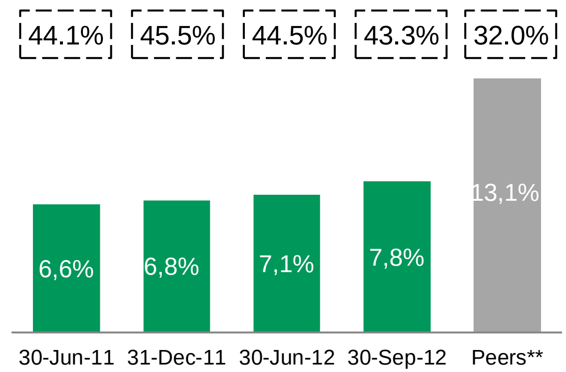


LCL



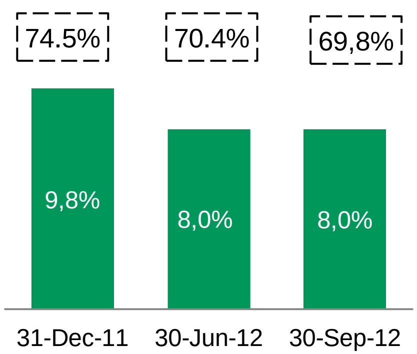
*** Source: Bank of France, non financial clients, end March 2012*

Cariparma

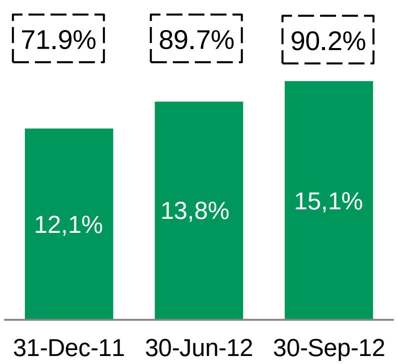


*** Sofferenze + incagli + autres crediti deteriorati, for national and multi-regional networks*

CACF France



Agos



Impaired loans / total loans

100% Coverage ratio (without taking collateral into account)

Conclusion

- **Reactivity demonstrated**
- **Adaptation underway**
- **Strong resilience of core businesses**