



# CRÉDIT AGRICOLE S.A.

Paris, 10 November 2011

## Third quarter and first nine months of 2011

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

#### Good performance from the Group's business lines

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

#### Solid momentum in retail banking

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

#### Strong contribution to financing of the economy

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

#### Reduced exposure to sovereign debt

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

Greece, Ireland, Portugal, Italy, Spain

#### Crédit Agricole Group\*

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

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

Core Tier 1 ratio: 8.9%

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

#### Crédit Agricole S.A.

##### 9M-11

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

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

##### Q3/Q3

Revenues: up 6.2%

Gross operating income: up 15.8%

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

Impairment of Greek government bonds (60% discount):

-€637 million (Net income Group share impact)

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

<sup>1</sup> Exposure at 30 September updated with the movements which occurred in October

## **Crédit Agricole Group**

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

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

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

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

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

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

## **Crédit Agricole S.A.**

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

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

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

- Continued strong momentum across all business lines in an extremely difficult climate and despite uncertain, volatile market conditions: third-quarter revenues were 5.3 billion euros, 6.2% higher than in the third quarter of 2010;
- Controlled costs, which rose slightly by 0.9%, but were stable excluding the new bank taxes;
- Gross operating income which, as a result, increased by 16.8% to over 2 billion euros;
- A confirmed decline in the cost of risk, which was down by 2.7% excluding the impact of Greek government bond impairments;

and, on the other:

- The effects of measures to support Greece adopted by the euro zone countries at the European summit in Brussels; based on a 60% impairment of Greek government bonds, the cost of risk amounted to 905 million euros, or 637 million euros after tax and minorities.

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

### **Strong performance in the business lines**

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

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

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

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

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

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

### **Liquidity and Funding**

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

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

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

## **Social and environmental responsibility**

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

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

## CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

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

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

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

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

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

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

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

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

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

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

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

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

€m	Q2-11			Q3-11			Total Q2 and Q3
	Emporiki	Insurance	Total	Emporiki	Insurance	Total	
Cost of risk	(71)	(131)	(202)	(141)	(764)	(905)	(1 107)
Net impact	(71)	(94)	(165)	(141)	(526)	(667)	(832)
Net impact Group share	(65)	(81)	(146)	(134)	(503)	(637)	(783)

In Q2-11, 21% impairment of portfolio of Greek government bonds maturing before 2020.

In Q3-11, impairment increased to 60% of portfolio of Greek government bonds for all maturities.

## **FINANCIAL STRUCTURE**

Crédit Agricole S.A. further enhanced its financial strength in the first nine months of 2011. At 30 September 2011, the Core Tier 1 ratio was 8.8%, an increase of 40 basis points compared with 31 December 2010. The Tier 1 ratio also rose by 40 basis points, to 11.0%. This improvement was due to a combination of a rise in Tier 1 capital and to stabilisation of risk-weighted assets. Core Tier 1 equity (before deductions) was up 2.6% on 31 December 2010. Risk-weighted assets were 370.7 billion euros, or 1 billion lower than at 31 December 2010. In the fourth quarter of 2011, the Switch guarantee will be implemented. This will eliminate the risk-weighted assets carried by Crédit Agricole S.A. with respect to the Regional Banks (52 billion euros at 30 September 2011), thereby reducing the capital requirement by some 5 billion euros, and then replace part of the shareholders' advance and deeply subordinated notes (T3CJ) that are currently included in its prudential capital. The transaction will have a neutral impact on liquidity, as the guarantee is covered by a deposit from the Regional Banks on Crédit Agricole S.A.'s books. The transaction enhances the Crédit Agricole Group's internal flexibility in terms of equity capital. The impact on Crédit Agricole S.A.'s net income Group share is limited: the total compensation of the Switch guarantee is 9.3 % per year and interests were already paid (8.73 % in 2011) on shareholders' advance and T3CJ.

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

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

In the area of medium/long-term refinancing<sup>2</sup>, the 27 billion euro programme for 2011 is 108% completed, with a market component realised up to 111% and a branch network component realised up to 91%. Overall, the Group has raised 29 billion euros, with an average term of 6.7 years and an average spread of 90.6 basis points against 6-month swaps.

At end-September 2011, the Crédit Agricole Group's net short-term debt stood at 135 billion euros<sup>3</sup>, down 35 billion euros on 30 June 2011. More particularly, the US dollar net debt declined from 71 billion euros at 30 June

<sup>2</sup> Refinancing with an initial term of over 370 days.

<sup>3</sup> Net of excess liquidity on deposit with central banks.

2011 to 29 billion euros at 30 September 2011. US dollar-denominated gross short-term debt, half of which comes from the US, now accounts for 25% of the total gross short-term debt. US money market funds outstanding<sup>3</sup> amounted to 8 billion US dollars. However, there remains a US dollar cash surplus, with an average of 10 billion US dollars in overnight deposits with the Federal Reserve Bank.

The Group also has substantial liquidity reserves<sup>4</sup>, which amounted to 103 billion euros at end- September 2011. New reserves are regularly being built up (reserves amounted to 112 billion euros at 9 November 2011) thanks to a broad base of very high-quality assets available for securitisation: more than 150 billion euros at 30 September 2011 (residential mortgage, consumer, SME, guaranteed export loans).

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

## RESULTS BY BUSINESS LINE

### 1. FRENCH RETAIL BANKING

#### 1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
Net income accounted for at equity (around 25%)	227	(1.7%)	638	+4.0%
Change in share of reserves	(9)	nm	154	+16,1%
<b>Share of income from equity affiliates</b>	<b>218</b>	<b>(5.9%)</b>	<b>792</b>	<b>+6.2%</b>
<b>Net income Group share</b>	<b>218</b>	<b>(5.9%)</b>	<b>792</b>	<b>+6.2%</b>

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

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

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

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

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

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

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

## 1.2. - LCL

(in millions of euros)	Q3-11	Change T3/T3*	9M-11	Change 9M/9M*
<b>Revenues</b>	<b>934</b>	<b>+0.0%</b>	<b>2,902</b>	<b>+1.0%</b>
Operating expenses	(620)	(1.2%)	(1,855)	(1.2%)
<b>Gross operating income</b>	<b>314</b>	<b>+2.5%</b>	<b>1,047</b>	<b>+5.2%</b>
Cost of risk	(62)	(31.1%)	(217)	(19.3%)
<b>Operating income</b>	<b>252</b>	<b>+16.4%</b>	<b>830</b>	<b>+14.3%</b>
<b>Net income Group share</b>	<b>165</b>	<b>+14.9%</b>	<b>545</b>	<b>+12.8%</b>

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

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

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

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

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

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

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

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

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

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

## 2. INTERNATIONAL RETAIL BANKING

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

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

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

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

\* Excluding Emporiki

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

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

On the back of this solid momentum, Cariparma recorded revenues of 1,206 million euros in the first nine months of 2011 (up 13.3% year-on-year) of which 420 million euros in the third quarter (up 14.4% on the third quarter of 2010). Evidencing the Group's operational efficiency, gross operating income expanded by almost 5% between September 2010 and September 2011 excluding changes in scope of consolidation and integration-related costs, and by almost 15% quarter-on-quarter in the third quarter of 2011 on the same basis. Again excluding changes in scope of

consolidation and integration-related costs, operating expenses edged down by 0.4% between the third quarter of 2010 and the third quarter of 2011. This generated a year-on-year decline in Cariparma's cost/income ratio of 0.7 point in the third quarter of 2011 and 0.9 point in the first nine months.

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

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

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

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

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

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

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

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

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

### 3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
<b>Revenues</b>	<b>971</b>	<b>+0.3%</b>	<b>2,970</b>	<b>+0.9%</b>
Operating expenses	(416)	(3.2%)	(1,264)	(2.3%)
<b>Gross operating income</b>	<b>555</b>	<b>+3.1%</b>	<b>1,706</b>	<b>+3.3%</b>
Cost of risk	(323)	+0.6%	(1,000)	+1.6%
<b>Operating income</b>	<b>232</b>	<b>+6.9%</b>	<b>706</b>	<b>+5.9%</b>
Equity affiliates	3	(12.9%)	10	+13.6%
<b>Pre-tax income</b>	<b>235</b>	<b>+6.6%</b>	<b>716</b>	<b>+5.9%</b>
<b>Net income Group share</b>	<b>126</b>	<b>(5.3%)</b>	<b>424</b>	<b>+9.7%</b>

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

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

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

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

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

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

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

The cost of risk declined by 3.5% year-on-year in the third quarter of 2011 and the ratio of cost of risk to outstandings improved appreciably, to 212 basis points in the third quarter of 2011. The intermediation ratio fell to under 75%: at 74.1% in the third quarter of 2011, compared with 78.9% in the second quarter of 2011 and 76.8% in the third quarter of 2010.

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

#### **Lease finance and factoring proved resilient.**

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

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

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

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

#### **4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING**

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

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

(in millions of euros)	<b>Q3-11</b>	<b>Change Q3/Q3</b>	<b>9M-11</b>	<b>Change 9M/9M</b>
<b>Revenues</b>	<b>1,350</b>	<b>+6.0%</b>	<b>3,996</b>	<b>+6.4%</b>
Operating expenses	(593)	(4.4%)	(1,833)	(3.0%)
<b>Gross operating income</b>	<b>757</b>	<b>+15.7%</b>	<b>2,163</b>	<b>+15.9%</b>
Cost of risk	(770)	nm	(880)	nm
<b>Operating income</b>	<b>(13)</b>	<b>nm</b>	<b>1,283</b>	<b>(30.8%)</b>
Equity affiliates	3	nm	8	nm
<b>Pre-tax income</b>	<b>(10)</b>	<b>nm</b>	<b>1,291</b>	<b>(30.3%)</b>
<b>Net income Group share</b>	<b>(24)</b>	<b>nm</b>	<b>766</b>	<b>(32.4%)</b>

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

including 7.2 billion euros from money market funds. Furthermore, the negative market and currency impact came to 19.3 billion euros in line with market trends since the beginning of the year.

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

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

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

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

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

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

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

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

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<sup>5</sup> On a like-for-like basis

<sup>6</sup> On a like-for-like basis

<sup>7</sup> FFSA figures at end-August 2011

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

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

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

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

Third-quarter insurance results were adversely affected by the recognition of additional impairment on Greek government bonds, with the discount on the entire portfolio bumped up to 60%. This generated a negative impact of 764 million euros on cost of risk in the third quarter of 2011. Gross exposure to the sovereign debt of countries falling under a European Union support plan amounted to 3.7% of the fixed-income investment portfolio in insurance (excluding unit-linked accounts) at 30 September 2011.

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<sup>8</sup> IAMA figures at end-August 2011

## 5. CORPORATE AND INVESTMENT BANKING

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

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

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

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

(in millions of euros)	Q3-11 Ongoing activities*	Change Q3/Q3 Ongoing activities*	9M-11 Ongoing activities*	Change 9M/9M Ongoing activities*
<b>Revenues</b>	<b>1,248</b>	<b>(12.2%)</b>	<b>4,165</b>	<b>(5.0%)</b>
Operating expenses	(842)	+1.2%	(2,601)	+4.7%
<b>Gross operating income</b>	<b>406</b>	<b>(31.0%)</b>	<b>1,564</b>	<b>(17.7%)</b>
Cost of risk	23	nm	(113)	(62.1%)
<b>Net income Group share</b>	<b>324</b>	<b>(10.0%)</b>	<b>1,033</b>	<b>(12.5%)</b>

\* Restated for revaluation of debt issues and loan hedges

### Financing activities

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
<b>Revenues</b>	<b>692</b>	<b>+5.4%</b>	<b>1,978</b>	<b>+0.7%</b>
Operating expenses	(225)	+6.8%	(682)	+8.1%
<b>Gross operating income</b>	<b>467</b>	<b>+4.8%</b>	<b>1,296</b>	<b>(2.9%)</b>
Cost of risk	17	nm	(113)	(40.4%)
<b>Operating income</b>	<b>484</b>	<b>+17.3%</b>	<b>1,183</b>	<b>+3.4%</b>
Equity affiliates	35	+13.3%	104	+0.9%
Net income on other assets	(1)	nm	(9)	nm
<b>Pre-tax income</b>	<b>518</b>	<b>+16.9%</b>	<b>1,278</b>	<b>+2.4%</b>
Tax	(157)	+34.2%	(416)	+21.2%
<b>Net income</b>	<b>361</b>	<b>+10.6%</b>	<b>862</b>	<b>(4.8%)</b>

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

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

benefited from volatile commodities prices, turned in noteworthy performances. In acquisition finance, Crédit Agricole CIB moved from tenth to fifth place in the EMEA region and from twelfth to fifth in Western Europe <sup>9</sup>.

Commercial banking revenues were resilient, at 241 million euros in the third quarter, about the same as in the previous quarter (247 million euros), despite a modest decline in volumes and higher liquidity costs. Crédit Agricole CIB benefited from its solid position in syndication, where it ranks first in France and moved up from third to second place in the EMEA region<sup>10</sup>.

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

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

## Capital Markets and Investment Banking

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
<b>Revenues</b>	<b>975</b>	<b>+45.0%</b>	<b>2,656</b>	<b>+10.6%</b>
Operating expenses	(617)	(0.7%)	(1,919)	+3.5%
<b>Gross operating income</b>	<b>358</b>	<b>nm</b>	<b>737</b>	<b>+34.6%</b>
Cost of risk	6	nm	0	nm
<b>Operating income</b>	<b>364</b>	<b>nm</b>	<b>737</b>	<b>+67.9%</b>
Equity affiliates	0	nm	(1)	nm
Net income on other assets	1	nm	3	nm
<b>Pre-tax income</b>	<b>365</b>	<b>nm</b>	<b>739</b>	<b>+67.8%</b>
Tax	(117)	nm	(242)	+73.4%
<b>Net income</b>	<b>248</b>	<b>nm</b>	<b>497</b>	<b>+65.2%</b>

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

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

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

This drop is attributable mainly to debt capital market and treasury business. It was due to sharp swings in spreads (credit, OIS-BOR etc.), closing or lack of trading on the primary and secondary fixed-income markets and, to a lesser extent, to the higher cost of raising liquidity in USD in September for the treasury business.

Conversely, interest-rate derivative and foreign exchange business proved resilient. Crédit Agricole CIB moved from fifth to third place in the financial institution bonds segment<sup>11</sup>.

<sup>9</sup> Source: Thomson Financial.

<sup>10</sup> Source: Thomson Financial.

<sup>11</sup> Source: Thomson Financial.

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

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

## Discontinuing operations

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
<b>Revenues</b>	<b>(105)</b>	<b>nm</b>	<b>(102)</b>	<b>(65.8%)</b>
Operating expenses	(25)	(7.4%)	(75)	(5.1%)
<b>Gross operating income</b>	<b>(130)</b>	<b>x5.9</b>	<b>(177)</b>	<b>(53.1%)</b>
Cost of risk	(100)	+8.7%	(178)	(42.2%)
<b>Pre-tax income</b>	<b>(230)</b>	<b>x2.0</b>	<b>(355)</b>	<b>(48.3%)</b>
Tax	63	+57.5%	105	(52.7%)
<b>Net income</b>	<b>(167)</b>	<b>x2.3</b>	<b>(250)</b>	<b>(46.1%)</b>

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

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

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

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

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

## 6. CORPORATE CENTRE

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
<b>Revenues*</b>	<b>(311)</b>	<b>+4.7%</b>	<b>(586)</b>	<b>(6.5%)</b>
Operating expenses*	(223)	+25.5%	(685)	+8.8%
<b>Gross operating income</b>	<b>(534)</b>	<b>+12.5%</b>	<b>(1 271)</b>	<b>+1.2%</b>
Cost of risk	(41)	nm	(77)	x4.2
<b>Operating income</b>	<b>(575)</b>	<b>+22.1%</b>	<b>(1 348)</b>	<b>+5.9%</b>
Equity affiliates	(25)	nm	(24)	nm
Net income on other assets	(4)	(60.2%)	(5)	(97.4%)
<b>Pre-tax income</b>	<b>(604)</b>	<b>+43.9%</b>	<b>(1 377)</b>	<b>+2.9%</b>
<b>Net income Group share</b>	<b>(339)</b>	<b>+18.8%</b>	<b>(949)</b>	<b>(8.0%)</b>

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

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

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

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

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

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

## CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

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

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

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

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

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

(in millions of euros)	Q3-11	Change Q3/Q3	9M-11	Change 9M/9M
<b>Revenues</b>	<b>8,766</b>	<b>+3.7%</b>	<b>26,886</b>	<b>+4.4%</b>
Operating expenses	(5,212)	+3.4%	(15,761)	+2.2%
<b>Gross operating income</b>	<b>3,554</b>	<b>+4.1%</b>	<b>11,125</b>	<b>+7.7%</b>
Cost of risk	(2,008)	+70.5%	(4,800)	+16.3%
<b>Operating income</b>	<b>1,546</b>	<b>(30.9%)</b>	<b>6,325</b>	<b>+2.0%</b>
Equity affiliates	28	(79.7%)	158	(51.4%)
Net income on other assets	(5)	(51.0%)	(8)	(95.3%)
Change in the value of goodwill	1	nm	(378)	(15.3%)
<b>Pre-tax income</b>	<b>1,570</b>	<b>(33.5%)</b>	<b>6,097</b>	<b>+3.1%</b>
Tax	(560)	(28.3%)	(2,500)	+10.5%
Net income (after tax) from discontinued activities	1	(35.0%)	14	+58.9%
<b>Net income</b>	<b>1,011</b>	<b>(36.1%)</b>	<b>3,611</b>	<b>(1.4%)</b>
<b>Net income Group share</b>	<b>930</b>	<b>(36.0%)</b>	<b>3,338</b>	<b>+1.2%</b>

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Crédit Agricole S.A.'s financial information for the third quarter of 2011 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website [www.credit-agricole.com/Finance-and-Shareholders](http://www.credit-agricole.com/Finance-and-Shareholders) under "Financial information" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the Code Monétaire et Financier and articles 222-1 *et seq.* of the AMF General Regulation.

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#### Disclaimer

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).

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

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

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

#### Applicable standards and comparability

The figures presented for the nine-month period ending 30th September 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".