CRÉDIT AGRICOLE S.A.

Paris, 23 February 2012

Financial year 2011

Crédit Agricole Group performed well in 2011 against an adverse business environment

Good operating profitability
Gross operating income up 5.9% before cost of adjustment plan

Solid momentum in retail banking
Regional Banks' customer assets up 5.3% year-on-year

Strong contribution to financing of the economy
€96 billion in new loans in France originated by the Regional Banks and LCL in 2011

Crédit Agricole Group* in 2011

Revenues: €35.1 billion (up 2.7%)
Gross operating income: €13.5 billion (up 1.1%)
Net income Group share: €812 million vs. €3.6 billion in 2010
Core Tier 1 ratio floored: 9.0% - unfloored: 10.2%
EBA ratio: 9.6%

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

Crédit Agricole S.A. in 2011

Revenues: €20,783 million, up 3.3%
Gross operating income: €7,171 million, up 3.3%

Cost of Greece (PSI and Emporiki): -€2,378 million
Cost of adjustment plan: -€482 million
Impairment recognised in Q4-11: -€2,532 million

Net income Group share: -€1,470 million

Tier 1 ratio: 11.2% of which Core Tier 1 ratio: 8.6%

Crédit Agricole Group

Crédit Agricole Group generated net income Group share of 812 million euros in 2011. This reflects a resilient operating performance which enabled the Group to absorb the costs associated with Greece, the costs of the adjustment plan implemented in the autumn of 2011 and the goodwill impairment charges announced on 14 December 2011.

In 2011, Crédit Agricole Group's businesses operated in a macroeconomic environment which significantly deteriorated during the second half of the year, due to the slowdown in the European economies, the downgrades in European sovereign debt ratings, a particularly difficult situation in Greece and tensions in the financial markets. The acceleration of the implementation of Basel III rules and the more stringent capital ratio requirements also contributed to this difficult climate.

Jean-Marie Sander, Chairman of Crédit Agricole S.A., underlined that: "Against this backdrop, as the leading provider of financing to the French economy, the Group showed that it is actively committed to supporting the economy, with 96 billion euros in new loans originated by its retail banks through the Regional Banks and LCL."

This momentum was reflected across all of the Group's business lines (with the exception of Emporiki), with revenues increasing by 2.7% year-on-year to over 35 billion euros. The Regional Banks, among others, continued to support all customer segments both in lending, with the residential mortgage loan book increasing by 5.7%, and in loans to business, which grew by 4.2% over the year. They also continued to boost their on-balance sheet deposits (up 6.8%).

After a 3.7% increase in expenses (including expenditure for the NICE project which aims to implement a single common information system for the Regional Banks), gross operating income rose by 1.1% year-on-year in 2011 to 13.5 billion euros.

The 29.2% increase in the cost of risk mainly reflects the impairment of 74% on average on Greek government bonds.

The sharp drop in pre-tax income (40%) and in net income translate goodwill impairments and mark-downs in the value of a number of equity affiliates.

In the area of solvency, the EBA ratio for Crédit Agricole Group was 9.6% at 31 décember 2011. Core Tier 1 unfloored ratio reached 10.2% down 20 points from 30 September 2011 due primarily to the implementation of CRD3. After application of the floor, the Core Tier 1 ratio Crédit Agricole Group rose to 9.0%.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 22 February 2012 to review the accounts for 2011.

Net income Group share amounted to -1,470 million euros. Jean-Paul Chifflet, Chief executive officer of Crédit Agricole S.A., indicated that this result reflects a satisfactory operating performance despite the deterioration in the global context. Above all, it reflects the substantial impact of impairment on Greek government bonds, the situation of Emporiki, and the consequences of the adjustment plan announced on 14 December 2011 aimed to adapt to the new environment, namely asset write-downs..

"Excluding the costs of the adjustment plan and those relating to Greece, net income Group share was 3,922 million euros. This reflects a 4.9% rise in revenues, controlled costs (up by 0.4%), a 13.2% increase in gross operating income and an 11.3% increase in the cost of risk", commented Jean-Marie Sander, Chairman of Credit Agricole S.A.

The retail banking and savings business lines showed an increase in their revenues and profitability, with net income Group share rising by 3.4% in French retail banking, by 0.9% in Asset management (Amundi), by 15.1% for CACEIS and by 5.9% in Private banking. Two business lines have entered into a refocusing phase since September – Corporate and investment banking and Specialised financial services – but have nonetheless delivered a satisfactory performances over the full year.

In Greece, the situation continued to deteriorate steadily over the year. As a result, Emporiki's operating losses increased. Measures were taken to reduce the level of funding that Emporiki receives from Crédit Agricole S.A.: this was halved over nine months to 5.5 billion euros at end-December 2011. Moreover, the residual goodwill on Emporiki and part of the stock of deferred tax assets were impaired. Lastly, Crédit Agricole S.A. took an average write-down of 74% on Greek government bonds held by the Group through both insurance and Emporiki. In all, the Greek crisis cost 2,378 million euros in net income Group share.

Following last summer's events in the financial markets, Crédit Agricole S.A. decided to implement a plan to reduce its level of debt by 50 billion euros between June 2011 and December 2012: this was completed by the adjustment plan announced in December, for which most staff-related costs were provisioned in the fourth quarter of 2011 (482 million euros).

The adjustment plan aims to rationalise Crédit Agricole S.A.'s portfolio of business activities, particularly in Corporate and investment banking which is refocusing on distribution and services to corporate clients. This entails a geographical refocusing and the disposal of certain operations, including equity derivatives and commodities trading. As a result, Corporate and investment banking will reduce its balance sheet, adjust its cost base and adapt its business model to generate income in a restrictive environment, notably by increasing the share of commissions and fee income in its revenue mix. Likewise, the consumer finance, lease finance and factoring businesses will sell a number of loan portfolios.

Crédit Agricole S.A. realised 120% of its 2011 medium and long-term market issue programme, or 4.4 billion euros more than its initial programme. The 2012 issue programme will raise 12 billion euros in the markets and has already been completed up to 37%. In the second half of 2011, short-term debt fell by 64 billion euros to 106 billion euros. In the same time, liquidity reserves were replenished in the fourth quarter of 2011 by 7 billion euros, and amounted to 110 billion euros, excluding deposits with Central banks.

Given the general context and the new prospects for the business lines undergoing adjustment, the Group recognised goodwill impairment in the fourth quarter of 1.3 billion euros, in addition to 1.2 billion euros of impairment on the value of a number of minority equity stakes and technical goodwill impairments (net income Group share impact).

Jean Paul Chifflet, Chief Executive Officer of Credit Agricole S.A., highlighted that "On the whole, Crédit Agricole S.A.'s solid fundamentals, coupled with the rapid implementation of measures under the adjustment plan, will give the Group the means to cope with the new economic and financial framework."

The Board of Directors reaffirms its decision, announced mid December, not to propose a dividend payment for 2011 at the Annual General Meeting.

Social and environmental responsibility

Following its good performance in the latest Sustainalytics rankings (No. 16 out of 156 rated financial institutions worldwide) at the end of 2011, Crédit Agricole S.A. gained admittance to the Stoxx Global ESG Leaders index for the first time. Crédit Agricole S.A. is now included in four major social responsibility indices: the ASPI Eurozone, the FTSE4Good, the Dow Jones Sustainability Index (DJSI) and the Stoxx Global ESG Leaders indices.

The Group is taking every step to ensure that its social and environmental responsibility is a key part of its corporate life. In 2011, Crédit Agricole S.A. launched its RSE (economic, social and environmental responsibility) initiative, entitled FReD, as announced in its Commitment 2014 Plan. FReD is an undertaking founded on the three pillars of RSE which encourages employees across the group to commit to their fulfilment of these pillars within the company. Each division has stated its ambitions and progress targets, which will be evaluated and marked by an independent auditor. The objective is for FReD to enable the calculation of a performance index for the Crédit Agricole S.A group, which will be taken into account when assessing the variable compensation of managers. In 2011, FReD concerned the following businesses: Crédit Agricole S.A., LCL, Amundi, Crédit Agricole CIB, CA-CF, CA Assurances, CA Private Banking, CAL&F, CACEIS and Cariparma.

In 2011, Crédit Agricole S.A also signed a partnership agreement with Livelihoods, a carbon credit fund aimed at rural communities of Southern countries, which promotes the restoration and preservation of natural ecosystems, forestry and soil restoration through sustainable agricultural practices and projects accessing rural energy without deforestation.

Finally, Crédit Agricole S.A and the 39 Regional Banks also demonstrated social solidarity through means such as providing a million meals through Restos du Cœur and increasing their donation by 10 million euros to the *Fondation Crédit Agricole Pays de France*, the longest-standing corporate foundation for public service in the country, with the aim of supporting projects associated with the cultural, historic or economic legacy of regional France.

Financial calendar

11 May 2012	2012 first quarter results
22 May 2012	Crédit Agricole S.A.'s General Shareholders' Meeting
28 August 2012	2012 first-half results
9 November 2012	2012 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q4-11	Change Q4/Q4	2011	Change 2011/2010
Revenues	4,663	(4.0%)	20,783	+3.3%
Operating expenses	(3,780)	+10.5%	(13,612)	+3.2%
Gross operating income	**883**	**(38.6%)**	**7,171**	**+3.3%**
Cost of risk	(1,859)	x2.5	(5,657)	+49.8%
Operating income	**(976)**	**nm**	**1,514**	**(52.2%)**
Income from equity affiliates	(725)	(28.3%)	229	x3.5
Net gain/(loss) on disposal of other assets	15	nm	5	nm
Change in the value of goodwill	(1,575)	x58.3	(1,934)	x4.3
Pre-tax income	**(3,261)**	x9.0	**(186)**	**nm**
Tax	195	+35.7%	(1,026)	+16.9%
Net income from discontinued activities	-	nm	14	(33.8%)
Net income	**(3,066)**	**x15.0**	**(1,198)**	**nm**
Minority interests	1	(99.0%)	272	(44.4%)
Net income Group share	**(3,067)**	**x9.4**	**(1,470)**	**nm**

Revenues were 20.8 billion euros in 2011 (4.7 billion euros in the fourth quarter), a rise of 3.3% year-on-year.

Operating expenses remained under control over the year. In the fourth quarter 2011, before adjustment plan costs, they were down 1.0% year-on-year in the fourth quarter of the previous year. After these charges relating to the adjustment plan, operating expenses were 3.2% higher over the full year.

Gross operating income rose by 3.3% year-on-year to 7.2 billion euros in 2011. Before adjustment plan costs, it increased by 6.7% year-on-year in the fourth quarter of 2011.

The **cost of risk** amounted to 5.7 billion euros in 2011, including 1.3 billion euros for the European support plan to Greece and 1.2 billion euros for the cost of risk of Emporiki. Adjusted for these effects, the cost of risk would have grown by 11.3%.

Impaired loans (excluding lease finance transactions with customers) amounted to 23.0 billion euros and represented 4.6% of gross customer and interbank loans outstanding, compared with 4.3% at 31 December 2010. Impaired loans are covered by specific reserves up to 54.0%, compared with 50.3% at 31 December 2010. Including collective reserves, the impaired loan cover rate was 69.4%, up 360 basis points compared with the end of December 2010.

Income from equity affiliates includes the negative impact from the 981 million euros impairment of equity affiliates (617 million euros for Bankinter, 364 million euros for BES). It is worth noting that in 2010, this item included a 1.24 billion euro negative impact from deconsolidation of the stake in Intesa Sanpaolo S.p.A.

The **change in value of goodwill** amounted to -1,934 million euros, including -1,575 million euros related to the adjustment plan in the fourth quarter (1,053 million euros for Corporate and investment banking, 247 million euros for

Lease finance and 275 million euros for International retail banking) and 359 million euros for impairment of residual goodwill on Emporiki recorded in the second quarter of 2011. As a reminder, 2010 included -418 million euros in partial impairment of goodwill on Emporiki in the second quarter.

After **tax** of 1,026 million euros (16.9% higher than in 2010, which included the positive impact of the exit tax in insurance), Crédit Agricole S.A.'s **net income Group share** was a loss of 1,470 million euros, compared with a profit of 1,263 million euros in the previous year. In the fourth quarter, the loss came to 3,067 million euros, compared with a loss of 328 million euros in the last quarter of 2010.

Impact of European support plan to Greece

€m	Q2-11			Q3-11			Q4-11			Total Q2+Q3+Q4
	Emporiki	Insurance	Total	Emporiki	Insurance	Total	Emporiki	Insurance	Total	
Cost of risk	(71)	(131)	(202)	(141)	(764)	(905)	(34)	(186)	(220)	**(1,327)**
Net impact	(71)	(94)	(165)	(141)	(526)	(667)	(34)	(144)	(178)	**(1,010)**
Net impact Group share	(65)	(81)	(146)	(134)	(503)	(637)	(32)	(128)	(160)	**(943)**

In Q4-11, the haircut was increased to 74% on average.

Financial and accounting impact from implementation of adjustment plan

In 2011, the financial and accounting impact from implementation of the adjustment plan and additional measures totalled 3,014 billion euros.

Costs excluding impairment amounted to 482 million euros. Portfolio disposals in Corporate and investment banking adversely impacted revenues by 258 million euros. All job adjustment measures were booked for 57 million euros in expenses in Specialised financial services and 336 million euros in Corporate and investment banking. The cost of portfolio disposals in the Specialised financial services' business line (99 million euros) was included in cost of risk.

As a result of these actions, risk-weighted assets were reduced by 8 billion euros.

	Reduction in funding needs between 30/06/11 and 31/12/11 at constant exchange rates (in billions of euros)	Targeted funding needs reduction between 30/06/11 and 31/12/12 (in billions of euros)	Impact of plan on net income Group share in fourth quarter 2011 (excluding goodwill impairment) (in millions of euros)
Retail banking	(9)	(23)	-
Specialised financial services	(1)	(9)	(103)
Corporate and investment banking	(11)	(18)	(379)
Total	**(21)**	**(50)**	**(482)**

Impairment reached 2,532 million euros; of this, 1,300 million euros is directly associated with the plan and 1,232 million euros is due to severe deterioration in the environment. Under its adjustment plan, the Group recognised goodwill impairment of 1,053 million euros for Corporate and investment banking and of 247 million euros for Lease finance & Factoring. Crédit Agricole S.A.'s net income Group share was also adversely affected by impairment of the equity-accounted value of the minority interests in Bankinter (617 million euros) and BES (364 million euros), and technical impairment of goodwill on International retail banking subsidiaries (191 million euros for Cariparma, 60 million euros for CA Ukraine).

FINANCIAL STRUCTURE

As announced in the fourth quarter of 2010, on 23 December 2011 Crédit Agricole S.A. implemented the guarantees covering the risk-weighted assets carried by Crédit Agricole S.A. with respect to its investments in the Regional Banks (risk weighted assets of 52.7 billion euros at 31 December 2011. These guarantees were implemented alongside the partial redemption of two instruments that are components of Core Tier 1 capital but not recognised as such under Basel III rules: the shareholders' advance and the T3CJ deeply subordinated notes (hybrid instruments included in minority interests). The Switch guarantees had a neutral impact on the Core Tier 1 ratio, overall (+10 points), and the transaction is neutral on liquidity, as the guarantee is covered by a cash deposit from the Regional Banks in Crédit Agricole S.A.'s accounts. This transaction reflects Crédit Agricole Group's internal flexibility in terms of regulatory capital, as per the French Monetary and Financial Code

Crédit Agricole S.A. further enhanced its financial strength in 2011. At 31 December 2011, the Core Tier 1 ratio was 8.6%; 20 basis points higher than at 31 December 2010 and 20 basis points lower than at 30 September 2011.

The decline during the fourth quarter was due mainly to the first-time application of CRD3 (Basel 2.5), which resulted in a 24.8 billion euro increase in market risks (exclusively for Crédit Agricole CIB). This regulatory change caused a 60-point reduction in the Core Tier 1 ratio, which was partly offset by the fall in risk-weighted assets related to activity, mainly for Crédit Agricole CIB, and reflecting implementation of the first measures of the adjustment plan. Crédit Agricole S.A.'s Tier 1 and overall solvency ratios each rose by 60 basis points year-on-year, to 11.2% and 13.4% respectively at 31 December 2011 and by 20 basis points and 40 basis points respectively compared to 30 September 2011.

LIQUIDITY

At 31 December 2011, Crédit Agricole Group's gross short-term debt (outstanding debt due within 370 days raised by the Group's main treasury departments from market counterparties) amounted to 127 billion euros, compared with 185 billion euros at 30 June 2011. The Group had a surplus cash position, with overnight deposits with central banks of 21 billion euros in euros and US dollars at end-December, compared with 15 billion euros at end-June (in addition to mandatory reserves).

The Group weathered the US dollar liquidity shortage without difficulty. Corporate and investment banking reduced its US dollar funding needs by 11.6 billion US dollars. Debt from the US represents only 4% of gross short-term debt, and the proportion of debt denominated in US dollars is 18%. By currency, 53% of the short term debt were in euros, 8% in pounds sterling, 5% in Japanese yen and 1% in Swiss francs, with the 15% balance in various other currencies. By country, France accounted for 45% of short term debt and Ireland accounted for 6%. The United Kingdom, Switzerland, Japan, Benelux and the USA accounted for 4% each. Russia and Germany accounted for 2% each.

Between June and December 2011, in accordance with the debt-reduction targets announced on 28 September, short-term debt, net of central bank deposits, was reduced by 64 billion euros, while excess liquidity on deposit with central banks increased by 6 billion euros over the same period. The reduction in short-term debt is due primarily to a 21.3 billion euro structural reduction in the business lines' funding needs. It is also due to the substitution of medium and long term debt for 10.7 billion euros of short-term debt and, lastly, to the use of liquidity reserves through repo'ing and access to central banks. Hence, the planned 50 billion euro reduction in structural funding needs announced on 28 September 2011 is ahead of schedule.

At 31 December 2011, reserves of available assets that could be turned into cash in the market or that were eligible for central bank financing after discounting, excluding deposits with central banks, amounted to 110 billion euros, or 7 billion euros more than at 30 September 2011. They exceed the amount of net short-term debt. New reserves were built up thanks to a broad base of very high-quality assets available for securitisation within the Group.

In 2011, Crédit Agricole S.A. realised 120% of its medium-/long-term issue programme designed to raise 22 billion euros in the markets, thereby exceeding the initial programme by 4.4 billion euros. The average term of the issues is

6.4 years and the average spread is 84.8 basis points versus mid-swap. The 2012 programme is set to raise 12 billion euros. At the end of February 2012, the Group had raised 4.4 billion euros (37%), with an average term of 9 years and an average spread of 166.6 basis points versus mid-swap. The Group has proven its ability to access the senior unsecured market, with its 1.25 billion euro, 7-year EMTN issue in January, at a spread of 208 basis points versus mid-swap.

Concurrently, the Group is developing access to additional funding sources via its retail bank networks and its specialised subsidiaries. Crédit Agricole S.A. bond issues marketed through Regional Bank branch networks reached 4.3 billion euros in 2011. Issues through the LCL and Cariparma networks raised some 5 billion euros in 2011. Crédit Agricole CIB issued 10.5 billion euros, mainly in structured private placements. As part of the adjustment plan, Crédit Agricole Consumer Finance raised 2.2 billion euros in 2011, primarily through securitisation.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

In 2011, the Regional Banks maintained solid business momentum. Their contribution to Crédit Agricole S.A.'s net income Group share was 1,008 million euros, up 5.4 % on 2010. In the fourth quarter, their contribution was 216 million euros, 2.8% higher than in the fourth quarter of 2010. Total aggregate operating income from the Regional Banks rose 5.5% year on year to 5,035 million euros in 2011.

(in millions of euros)	Q4-11	Change Q4*/Q4	2011	Change 2011/2010
Net income accounted for at equity (around 25%)	**216**	**+2.8%**	**854**	**+3.6%**
Change in share of reserves	-	nm	154	+15.8%
Equity affiliates	**216**	**+2.8%**	**1,008**	**+5.4%**
Net income Group share	**216**	**+2.8%**	**1,008**	**+5.4%**

These results reflect the good business momentum that persisted throughout the year within the Regional Banks' branch networks despite the extremely difficult conditions prevailing across all areas of their operations.

In lending, the Regional Banks continued in 2011 to meet their commitment to provide financing to their customers and to the French economy, with total loans outstanding rising by 4.1% over the year to nearly 391 billion euros. While growth was driven mainly by residential mortgage lending, with home loans outstanding rising by 5.7% over twelve months to 214 billion euros, lending to all economic agents expanded, with the exception of consumer finance which saw a 3.1% decline in outstandings year on year due to weaker demand. Outstanding loans increased by 2.5% for SMEs and small businesses between 31 December 2010 and 31 December 2011, while lending to local authorities and to farmers increased by 5.4% and 0.4% respectively over the same period.

Deposit-taking remained strong at the Regional Banks, with noteworthy growth in on-balance sheet instruments. Customer assets rose by 1.3% year-on-year to over 550 billion euros at end-2011, including some 316 billion euros in on-balance sheet deposits, which increased by 5.3% over the year, namely under the impetus of inflows into term accounts and deposits (up 15.2% year-on-year) and passbook accounts (up 6.8%). Inflows into sight deposits and home purchase savings accounts grew by 1.5% and 1.0% respectively in 2011. Off-balance sheet deposits contracted by 3.6% between December 2010 and December 2011 owing to the economic downturn and the decline in the market for securities, mutual funds and employee investment funds. Life insurance remained on a positive trend, with a 1.5% rise in funds over the full year despite a difficult fourth quarter.

The loan-to-deposit ratio improved by 0.8%, mainly during the second half of the year, to 129.0% at 31 December 2011.

In terms of business, the Regional Banks continued to attract new customers throughout the year. As an example, the number of *Double Action* cards increased by 6.5% between end-2010 and end-2011, and the number of contracted insurance policies grew by 4.5% over the same period, with rises of 6.3% for property and equipment policies and of 3.3% for personal policies.

Revenues (restated for intra-group transactions) moved up 1.4% year-on-year to 13.4 billion euros in 2011. Revenues in the fourth quarter of 2011 topped 3.3 billion euros. Revenues from customer business rose by 1.1% between the end of 2010 and the end of 2011 and revenues from customer business excluding home purchase savings plans were up 1.2% over the same period under the combined effect of both higher volumes and lending margins. Commissions and fee income increased by 1.3% over the year, driven mainly by the 4.4% increase in commissions generated by insurance business.

The Regional Banks' expenses reflect investments associated with the NICE project and are up 4.0% year-on-year increase including these expenses. The cost/income ratio consequently moved up 1.4 points over the same period to 55.0% at end-December 2011.

The cost of risk receded sharply in 2011 due to the significant reduction in charges to collective reserves, whilst the Regional Banks maintained a high level of allocation to specific reserves. The cost of risk fell by 26.2% year-on-year to -1,008 million euros in 2011. For the fourth quarter of 2011, charges to provisions amounted to 35 million euros. The cost of risk amounted to 4 basis points on loans outstanding at 31 December 2011, compared with 32 basis points at 31 December 2010. At end-2011, total loan loss reserves amounted to 108.8% of non-performing loans, compared with 107.5% at the end of 2010, stabilising at 2.4% of loans outstanding.

Consequently, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share reached a record-high of 1,008 million euros in 2011, an increase of 5.4% by comparison with 2010.

1.2. - LCL

(in millions of euros)	Q4-11	Change Q4/Q3	2011	Change* 2011/2010
Revenues	920	(1.4%)	3,822	(1.5%)
Operating expenses	(642)	+3.4%	(2,497)	(0.6%)
Gross operating income	**278**	**(11.0%)**	**1,325**	**(3.3%)**
Cost of risk	(69)	+13.1%	(286)	(20.2%)
Operating income	**209**	**(17.0%)**	**1,039**	**+2.7%**
Equity affiliates	-	nm	-	nm
Net gain/(loss) on disposal of other assets	1	x6.0	1	nm
Change in value of goodwill	-	nm	-	nm
Pre-tax income	**210**	**(16.5%)**	**1,040**	**+3.1%**
Tax	(73)	(6.2%)	(330)	+9.0%
Net income (after tax) from discontinued activities	-	nm	-	nm
Net income	**137**	**(21.2%)**	**710**	**+0.6%**
Minority interests	7	(20.9%)	35	+0.6%
Net income Group share	**130**	**(21.2%)**	**675**	**+0.6%**

*Including reclassification in 2010 of commissions on payment instruments from expenses to revenues, in accordance with the method applied as from the first quarter of 2011

In 2011, LCL confirmed its role in providing financing to the French economy, as evidenced by the 6.9% year-on-year rise in its loan book, which reached 87.8 billion euros at end-2011. This growth was driven mainly by residential mortgage lending (up 11.7% year-on-year in 2011) and by loans to SMEs and small businesses which recorded a 27.8% rise in origination over the same period.

During 2011, inflows of customer deposits also remained high, showing a 2.6% rise year-on-year. Most of the increase came from on-balance sheet deposits, with growth accelerating in the fourth quarter: deposits grew by 16.7% over the year to over 76 billion euros at end-December. Excluding home purchase savings deposits which declined by 1.9% between December 2010 and December 2011, all classes of on-balance sheet deposits moved up significantly over the year, with rises of 12.5% for demand deposit accounts, 12.2% for passbook accounts, and

44.1% for term accounts and ‘PEP’ popular savings plans. In 2011, off-balance sheet deposits were adversely affected by economic and market conditions and fell by 8.6% between end-December 2010 and end-December 2011, owing to declines in both the securities and mutual fund segments. Life insurance funds under management remained stable at 48.6 billion euros (+0.2%).

LCL's loan-to-deposit ratio recorded a 7.5 point improvement over the year: it contracted from 122.8% at end-2010 to 115.3% at end-2011.

Revenues dipped by 1.5% year-on-year in 2011 including the reclassification of commissions on payment instruments. During the second half, the interest margin was squeezed by the surging cost of deposits; it narrowed by 1.9% over the year. At the same time, commissions and fee income receded by 1.1% year-on-year in 2011, mainly due to the decline in securities management business and the reduction in the payment interchange fee since 1 October 2011.

Operating expenses remained under control, with a year-on-year contraction of 0.6% in 2011, taking into account the reclassification of fees on payment instruments from expenses to revenues in 2010. The cost/income ratio was 65.3% at the end of 2011.

The cost of risk dropped by 20.2% between end-December 2010 and end-December 2011 but rose by 13.1% between the third and fourth quarters of 2011. While financing commitments moved up sharply over the full year, the relative cost of risk fell to 30 basis points on loans outstanding in the fourth quarter of 2011 from 43 basis points in the previous year. The ratio of bad and doubtful debts also improved over the year, contracting to 2.5% of outstandings at end-December 2011 from 2.6% at end-December 2010. The cover rate rose by 2 percentage points over the period to 75.5%, including collective reserves.

Net income Group share was 675 million euros in 2011 (up 0.6% compared to 2010) of which 130 million euros in the fourth quarter.

2. INTERNATIONAL RETAIL BANKING

In 2011, Carispezia and the 96 branches acquired from Intesa Sanpaolo were integrated into the Italian network. However, severe deterioration in the situation in Greece, and, to a lesser extent, in the other countries where International retail banking operates, adversely affected the business line's results. Emporiki's cost of risk increased, partly owing to its participation in the support plan to Greece. At the same time, in the fourth quarter, impairment charges of 981 million euros for two equity affiliates (BES and Bankinter) and of 275 million euros for two subsidiaries (Cariparma and CA Ukraine) were recognised in addition to the 359 million euros booked for Emporiki in the second quarter.

The business line's **net income Group share** was a loss of 2,601 million euros in 2011, of which 1,524 million euros were generated in the fourth quarter.

(in millions of euros)	Q4-11	Change Q4/Q4	2011	Change 2011/2010
Revenues	**762**	**(0.9%)**	**3,068**	**+3.1%**
Operating expenses	(585)	+19.6%	(2,104)	+7.8%
Gross operating income	**177**	**(36.8%)**	**964**	**(5.8%)**
Cost of risk	(513)	+66.1%	(1,846)	+27.8%
Operating income	**(336)**	**x11.9**	**(882)**	**x2.1**
Equity affiliates	(976)	nm	(911)	nm
Net gain/(loss) on disposal of other assets	7	(17.1%)	8	(9.4%)
Change in value of goodwill	(275)	nm	(634)	+42.1%
Pre-tax income	**(1,580)**	**x30.5**	**(2,419)**	**x3.2**
Tax	36	nm	(247)	+34.4%
Net income (after tax) from discontinued activities	-	nm	14	(32.4%)
Net income	**(1,544)**	**x20.6**	**(2,652)**	**x2.9**
Minority interests	(20)	nm	(51)	nm
Net income Group share	**(1,524)**	**x16.9**	**(2,601)**	**x2.8**

In Italy, Cariparma consolidated its positions, mainly through integration of the new branches. The bank remains one of the strongest-performing, most profitable players in the Italian market despite the economic downturn.

On-balance sheet deposits rose by a substantial 18.4% year-on-year. They benefited from the liquidity brought by Carispezia and the new Italian branches. In addition, Cariparma sustained good momentum in lending, with loans outstanding up 16.1% on December 2010. Even so, the end of the year was adversely affected by lower production owing to weaker demand, particularly for business loans. This solid business performance enabled Cariparma to achieve a balanced deposit-to-loan position at the end of the year.

2011 results reflect sound operational management. At constant scope, revenues from customer business rose by 4.9% year-on-year, despite the higher cost of deposits in the second half. Operating expenses were impacted by integration-related costs, which came to 14 million euros in the fourth quarter and to 47 million euros over the full year. At constant scope excluding integration-related costs, expenses nonetheless remained under control, with an increase confined to 0.6% over the year and a 1.3% decline year-on-year in the fourth quarter of 2011. On this basis, the cost/income ratio was 63.0% in the fourth quarter and 58.4% in 2011. The cost of risk was 83 basis points in 2011 (82 basis points in 2010), after the impact of charges to provisions for a limited number of corporate loans booked in the fourth quarter. Cariparma's contribution was also affected by technical impairment of goodwill booked in the fourth quarter for an amount of 215 million euros, of which 24 million euros are attributable to minority shareholders. The net impact Group share was 191 million euros. Lastly, Cariparma obtained a tax relief that generated tax savings of 89 million euros over the year, including 66 million euros in the fourth quarter of 2011.

In total, Cariparma's contribution to net income Group share excluding goodwill impairment was 181 million euros (up 9.9% year-on-year in 2011), including 52 million euros in the fourth quarter (up 15.2% year-on-year).

In **Greece**, during the fourth quarter, Emporiki's results were further impacted by additional impairment on the sovereign debt and by severe deterioration in the economic situation.

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 Crédit Agricole S.A.'s funding. Gross loans outstanding receded by 100 million euros year-on-year. This decline, coupled with continued efforts to step up provisions in 2011, led to a sharp decline in net loans outstanding. Moreover, in a climate of intense competition, Emporiki managed to lift its market share in deposits by 44 basis points over the year to 5.7% at end-2011. As a result, the net deposit-to-loan shortfall improved appreciably in 2011.
European Central Bank funding, which increased to 1.8 billion euros at 31 December 2011, together with the prepayment of a 1.3 billion euro medium-/long-term credit facility in connection with the 2 billion euro share issue at the beginning of 2012 also reduced the extent of funding provided by Crédit Agricole S.A. to Emporiki Bank. This funding amounted to 5.5 billion euros at 31 December 2011, compared with 10.4 billion euros at 31 March 2011 and 7.8 billion euros at 30 September 2011. Crédit Agricole S.A. also has 1.3 billion euros in capital exposure (1.0 billion euros at 31 March 2011).

In spite of this difficult situation, which was compounded by the higher cost of funds, revenues came to 721 million euros in 2011, a limited 5.2% year-on-year decline. Operating expenses contracted by 3.9% year-on-year owing to the bank's substantial restructuring efforts, including 610 staff departures (454 in the fourth quarter). These departures added 51 million euros to expenses over the year (38 million euros in the fourth quarter) and reduced the headcount by 11% year-on-year to 5,100 employees, including 4,100 at Emporiki Bank (-12%). Gross operating income moved down 9.9% over the year to 149 million euros. Excluding restructuring costs, the cost/income ratio remained below 75%, at 72.4%, or 1.3 percentage point higher than in 2010.
The cost of risk amounted to 1,418 million euros in 2011 (up 38.7%), of which 379 million euros in the fourth quarter. It was heavily impacted by Emporiki's participation in the support plan to Greece, which cost 34 million euros in the fourth quarter, bringing the total to 246 million euros in 2011 and representing 70% of gross exposure to Greek government bonds. In addition, Emporiki continued to build up provisions for the previous generation of loans. The cover rate increased to 54% at year-end (4 percentage points more than in the third quarter of 2011), of which 78% on corporates. The NPL ratio increased to 33.5%, a rise of 2.3 percentage points by comparison with the third quarter of 2011.

Overall, Emporiki's net income Group share was -352 million euros in the fourth quarter of 2011.

Outside Italy and Greece, the Group's other entities showed a balanced deposit-to-loan position, with 8.5 billion euros of on-balance sheet deposits and 8.4 billion euros of gross loans at 31 December 2011. Of these other entities, CA Polska contributed the highest percentage of revenues (43%), followed by Crédit du Maroc (23%), CA Egypt (19%), CA Ukraine (7%), CA Srbija (4%) and Madagascar (4%). In Poland, the Group is expanding and renovating its branch network to develop retail banking operations (Crédit Agricole Bank Polska), alongside the historical consumer credit business (Lukas).

2011 results amounted to 116 million euros excluding impairment charges, reflecting a mixed performance: a 3.0% fall in revenues, nearly flat expenses, and a 21.4% drop in the cost of risk year-on-year. Poland contributed 28 million euros to results from the other entities, while Morocco and Egypt contributed 40 million euros. In addition, impairment of 1,041 million euros was booked for the equity affiliates (BES, Bankinter) and for Ukraine due to deteriorating economic conditions in those countries.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q4-11	Change Q4/Q4	2011	Change 2011/2010
Revenues	**956**	**(4.4%)**	**3,926**	**(0.5%)**
Operating expenses	(480)	+8.8%	(1,744)	+0.6%
Gross operating income	**476**	**(14.9%)**	**2,182**	**(1.3%)**
Cost of risk	(606)	93.3%	(1,606)	+23.8%
Operating income	**(130)**	**nm**	**576**	**(36.9%)**
Equity affiliates	4	+25.0%	14	+16.7%
Net gain/(loss) on disposal of other assets	-	nm	-	nm
Change in the value of goodwill	(247)	nm	(247)	nm
Pre-tax income	**(373)**	**nm**	**343**	**(62.9%)**
Tax	18	nm	(242)	(26.5%)
Net income from discontinued activities	-	nm	5	nm
Net income	**(355)**	**nm**	**106**	**(82.3%)**
Minority interests	(22)	nm	15	(74.7%)
Net income Group share	**(333)**	**nm**	**91**	**(83.1%)**

In the fourth quarter of 2011, **Consumer finance** reflected the initial effects of the adjustment plan announced by Crédit Agricole S.A. on 14 December 2011. The negative impact of the plan on net income Group share came to 103 million euros, including provisions of 57 million euros for restructuring costs recorded in operating expenses and of 99 million euros linked to the disposal of non-performing loans included in cost of risk. The tax impact was positive and amounted to 53 million euros.

In 2011, the consumer credit market suffered a downturn. The combination of economic deterioration and regulatory changes, coupled with the slowdown in business managed by the Group, held down growth in the managed loan book to 0.3% over the year and reduced cash consumption. Consumer finance's cash consumption declined by 0.6 billion euros in the second half of 2011, reflecting the fall in customer assets on the balance sheet of Crédit Agricole Consumer Finance. Moreover, the diversification of external sources of funding, notably by raising new deposits in Germany and through securitisation in France brought in an additional 2 billion euros of liquidity between 30 June 2011 and the end of the year.

In this highly restrictive environment, Consumer finance nonetheless continued to enhance its operating efficiency. Before the costs of the adjustment plan, operating expenses were down 2.3% year-on-year and the cost/income ratio improved by 0.6 percentage point over the year to 39.9%.

Adjusted for the cost of the adjustment plan, net income Group share remained solid at 452 million euros in 2011, down 1.8% year-on-year despite an increase in the cover rate for impaired loans in the Agos portfolio amounting to -107 million euros in the fourth quarter of 2011.

Lease finance and Factoring continued to expand in the fourth quarter of 2011, albeit at a slower pace.

In **Lease finance**, outstandings were 19.9 billion euros at 31 December 2011, a year-on-year rise of 5.0% compared with a growth of 6.3% in the previous quarter. Growth, which slowed during the second half of 2011 in keeping with the decisions under the adjustment plan, was accompanied by a 4% fall in production between the third and fourth quarters of 2011. The priority is now focused on strategic, profitable partnerships in France.

In **Factoring**, growth was controlled, in keeping with the need to manage the Group's liquidity needs. Factored receivables totalled 59.9 billion euros over the year, with a solid level of business in France (39.0 billion euros of factored receivables, a rise of 9.6% year-on-year and of 4.9% quarter-on-quarter in the fourth quarter of 2011).

Internationally, factored receivables were stable, with a 0.4% dip between le fourth quarter of 2010 and the fourth quarter of 2011 excluding the disposal of Eurofactor UK in August 2011.

Fourth-quarter results in **Lease finance & Factoring** were adversely affected by the initial impact of the adjustment plan, with 247 million euros in goodwill impairment for lease finance operations and of focusing business on the Group's retail customers in the French network. Revenues showed resilience despite the higher cost of liquidity. The cost of risk fell appreciably in France but was adversely affected internationally by impairment of lease finance operations in Greece (142 million euros over the year, including 93 million euros in the fourth quarter of 2011) and in Italy (20 million euros over the year, including 10 million euros in the fourth quarter).

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

In the fourth quarter of 2011, Asset management, insurance and private banking was again adversely affected by two main factors. Firstly, insurance results were adversely affected by impairment on Greek government bonds, which added 186 million euros to cost of risk, following impairment of 764 million euros in the third quarter and 131 million euros in the second quarter. Hence, the negative impact of the European support plan to Greece on Insurance totalled 1.1 billion euros in 2011 in cost of risk. Secondly, the highly unfavourable market climate as from the second half led to decline in revenues for the business line as a whole. At 31 December 2011, assets under management amounted to 1,006 billion euros (808.5 billion euros excluding double counting), down 5.4% year-on-year.

Despite these factors, the business line generated net income Group share of 185 million euros in the fourth quarter of 2011 and of 951 million euros over the full year. Excluding the impact of the European support plan to Greece, net income Group share was 313 million euros in the fourth quarter and 1,663 million euros in 2011.

(in millions of euros)	Q4-11	Change Q4/Q4	2011	Change 2011/2010
Revenues	**1,247**	**+1.6%**	**5,243**	**+5.2%**
Operating expenses	(675)	+12.5%	(2,508)	+0.7%
Gross operating income	**572**	**(8.8%)**	**2,735**	**+9.7%**
Cost of risk	(195)	nm	(1,075)	nm
Operating income	**377**	**(38.9%)**	**1,660**	**(32.8%)**
Equity affiliates	3	+20.0%	11	x3.2
Net gain/(loss) on disposal of other assets	(1)	nm	(1)	nm
Change in the value of goodwill	-	nm	-	nm
Pre-tax income	**379**	**(38.0%)**	**1,670**	**(32.2%)**
Tax	(180)	(10.9%)	(620)	(22.6%)
Net income from discontinued activities	-	nm	-	nm
Net income	**199**	**(51.7%)**	**1,050**	**(36.9%)**
Minority interests	14	(59.6%)	99	(36.3%)
Net income Group share	**185**	**(50.9%)**	**951**	**(37.0%)**

In **Asset management**, Amundi (including the asset management operations of BFT acquired on 1 July 2011) delivered slightly higher results over the year under extremely unfavourable market conditions. At 31 December 2011, assets under management came to 658.6 billion euros, registering a limited decline of 7% year-on-year, while the CAC 40 index plunged by 17% over the same period, generating a negative market and currency impact of 16.7 billion euros. Outflows amounted to (36.4) billion euros over the year, with a concentration in France and on money-market products originated by the branch networks, as well as on large corporates owing to shift into on-balance sheet products. Even so, Amundi's successful products and marketing mitigated the impact of these outflows. Over the year, Amundi saw inflows of 3.7 billion euros into employee savings plans, 3.0 billion euros in Asia, and 3.1 billion euros from international institutional investors, primarily sovereign funds. With inflows of 1.7 billion euros in 2011, Amundi is the No. 3 European asset manager for ETF funds.

Overall, Amundi delivered a solid operating performance with net income of 413 million euros for the year, a rise of 1.8% year-on-year in 2011. Revenues moved down 8.2% due to fall in performance-based commissions and to a flat net financial margin. Conversely, the contraction in operating expenses (down 5.8% year-on-year in 2011 excluding 2010 restructuring costs) reflects the full-year effect of synergies and continued efforts to improve productivity. The cost/income ratio was 55.9%, at the best level in Europe. In the fourth quarter, momentum resumed on a positive trend after a difficult third quarter. Net income was 89 million euros in the fourth quarter, a rise of 12.2% on the previous quarter, and the cost/income ratio was 54.3%.

In **Asset servicing**, business momentum was solid, thereby limiting the decline in assets in a difficult market climate. This solid performance is attributable mainly to a wider product range (middle-office solutions, etc.) and strong growth in collateral management. Assets under custody amounted to 2,259 million euros and were about the same in the fourth quarter as in the third (down 0.2%). Funds under administration came to 1,040 million euros, down by a moderate 2.8% quarter-on-quarter in the fourth quarter. Conversely, cash deposits surged by 36% year-on-year in the fourth quarter of 2011. Net income for 2011 was 164 million euros: it moved up 12.4% over the year under the combined effect of higher revenues, with year-on-year increases of 1.8% in full year 2011 and of 6.7% in the fourth quarter, owing to diversification of income sources (higher income from treasury operations, clearing of listed derivatives and repos) and lower expenses, with year-on-year contractions of 0.6% in full year 2011 and of 4.0% in the fourth quarter, reflecting continued efforts to boost operating efficiency. Overall gross operating income advanced by 7.5% over the year and the cost/income ratio continued to improve, receding to 69.2% for the year, making CACEIS one of the best in the industry. The fourth quarter of 2011 reflects this solid momentum: net income was 48 million euros, 20.4% higher than in the third quarter.

Private Banking stood up well even though the financial crisis deepened during the second half. Assets under management were solid on the whole at 126.3 billion euros, as reflected by on one hand stability in France (57.2 billion euros), mainly owing to growth in on-balance sheet deposits at LCL Banque Privée; and on the other hand a 2.6% year-on-year slight decline to 69.1 billion euros internationally, due mainly to an unfavourable market impact in the second half.

Net income Group share rose by a sharp 5.9% over the year to 113 million euros. This solid performance was driven by a 4.8% increase in revenues.

In **Insurance**, premium income was 25.2 billion euros for the year ended 31 December 2011.

Life insurance in France proved resilient in a difficult market. The market share of business in force was sustained at 15.1%[1] at end-2011. Total net new inflows remained positive at 2.5 billion euros over the year but were 67% lower than in 2010. Premium income also receded by 14%[2] over the year, with a decline of 23% in the fourth quarter of 2011 by comparison with the fourth quarter of 2010.

In France, 2011 was an excellent year in Property & Casualty insurance. Premium income rose by 11% to 2.3 billion in 2011[3] over the year and for all products – far above the market average increase of 4%[4]. In 2011, production broke a new record, with 1.8 million in new contracts driving up the number of policies in force by 6% over one year.

In creditor insurance, premium income expanded modestly to just over 1 billion euros, with an 8% increase in France, mainly in home loan insurance. Over 2011, the foreign subsidiaries were adversely affected by deteriorating economic and financial market conditions in all countries where they operate. Even so, Italian operations stood up well, with life premium income down 6% over the year in a market that declined by 19%.[5].

Before impairment on Greek government bonds, net income Group share was 1,110 million euros in 2011, including 187 million euros in the fourth quarter.

Over 2011, the Greek government bonds were marked down by an average of 74%. Impairment attributable to the insurer recognised in cost of risk amounted to 1,081 million euros over the full year, including 186 million euros in the fourth quarter of 2011. The impact of impairment was partly offset in the accounts by the recognition of gains on disposal in revenues, which increased by 16.8% over the full year, including a 5.1% year-on-year increase in the fourth quarter of 2011. Operating expenses, which were 73.7% higher in the fourth quarter of 2011 than in the fourth quarter of 2010, reflect the negative impact of the increase in the tax on corporate value added (CVAE), amounting to 69 million euros in the fourth quarter.

Even so, the insurance business remains underpinned by robust fundamentals. Funds under management in life insurance rose by 1.3% over the year to 221.5 billion euros, including 181 billion euros for contracts in euros (up 2.4% over 12 months), and 40.5 billion euros for unit-linked policies, which were adversely affected by the financial market decline. In Property & casualty insurance, claims remained under control, with a claims ratio[6], of 68.6% at end-December 2011. In another area, the financial management and organisation of Insurance operations are undergoing adjustment to meet the new Solvency II standards.

[1] FFSA figures at end-December
[2] Including Spirica, added to scope of consolidation in 2011
[3] Restated for changes in regulations on the Universal Medical Coverage tax in 2011
[4] FFSA figures at end-December
[5] IAMA figures - November 2011
[6] Net of reinsurance

5. CORPORATE AND INVESTMENT BANKING

The fourth quarter of 2011 reflects the costs of the adjustment plan announced on 14 December 2011, with an impact of 1,432 million euros. As a result, in 2011, net income Group share came to a loss of 1,243 million euros in the fourth quarter and of 147 million euros over the full year.

In accordance with the announcements on 14 December 2011, the impact of the adjustment plan on net income Group share totalled 1,432 million euros in the fourth quarter of 2011, broken down as follows:

- revenues: 258 million euros, not including the loan disposals in the previous quarters (impact of 11 million euros in the first nine months of 2011);
- operating expenses: restructuring charges of 336 million euros;
- goodwill impairment of 1,053 million euros (attributed entirely to Capital markets and investment banking, by convention).

Implementation of the plan reduced liquidity needs by 11 billion euros by comparison with 30 June 2011.

Before the impact of the adjustment plan, net income Group share from ongoing activities, excluding the positive impact from revaluation of debt issues and adjusted for loan hedges, amounted to 1,125 million euros in 2011 and to 85 million euros in the fourth quarter alone. This reflects the relative resilience of Capital market activities despite the persistent financial crisis, as well as the impact of the strong liquidity restrictions on Financing activities, which are being managed to achieve adjustment plan targets.

Over the year, expenses were down 1.4% (before restructuring costs). The cost of risk moved up appreciably in the fourth quarter from a very low level in the first three quarters. This was due to several specific deals.

Lastly, the cost of discontinuing operations remained under control, with a contribution of 50 million euros to net income Group share in the fourth quarter (adjusted for the impacts of the adjustment plan) compared with -164 million in the third quarter of 2011.

Ongoing activities

(in millions of euros)	Q4-11	Q4-11*	Change Q4*/Q4*	2011	2011*	Change 2011*/2010*
Revenues	**1,116**	**1,000**	**(26.1%)**	**5,750**	**5,176**	**(9.8%)**
Operating expenses	(1,075)	(750)	(18.0%)	(3,676)	(3,351)	(1.4%)
Gross operating income	**41**	**250**	**(43.1%)**	**2,074**	**1,825**	**(22.0%)**
Cost of risk	(216)	(216)	nm	(329)	(329)	+17.1%
Operating income	**(175)**	**34**	**(92.7%)**	**1,745**	**1,496**	**(27.3%)**
Equity affiliates	30	30	(15.5%)	133	133	(4.3%)
Net gain/(loss) on disposal of other assets	7	7	nm	1	1	nm
Change in the value of goodwill	(1,053)	-	nm	(1,053)	-	-
Pre-tax income	**(1,191)**	**71**	**(85.4%)**	**826**	**1,630**	**(25.6%)**
Tax	73	(2)	(97.7%)	(585)	(503)	(14.3%)
Net income from discontinued activities	-	-	-	-	-	nm
Net income	**(1,118)**	**69**	**(82.2%)**	**241**	**1,127**	**(29.7%)**
Minority interests	(16)	(16)	nm	2	2	(96.0%)
Net income Group share	**(1,102)**	**85**	**(77.4%)**	**239**	**1,125**	**(27.6%)**

** Restated for revaluation of debt issues and loan hedges, and before cost of adjustment plan in 2011*

Financing activities

(in millions of euros)	Q4-11	Q4-11*	Change Q4*/Q4*	2011	2011*	Change 2011*/2010*
Revenues	**447**	**549**	**(25.0%)**	**2,425**	**2,512**	**(7.6%)**
Operating expenses	(300)	(198)	(9.6%)	(982)	(880)	3.6%
Gross operating income	**147**	**351**	**(31.5%)**	**1,443**	**1,632**	**(12.7%)**
Cost of risk	(206)	(206)	nm	(319)	(319)	+94.7%
Operating income	**(59)**	**145**	**(73.1%)**	**1,124**	**1,313**	**(23.0%)**
Equity affiliates	30	30	(14.7%)	134	134	(3.1%)
Net gain/(loss) on disposal of other assets	11	11	nm	2	2	nm
Change in the value of goodwill	-	-	-	-	-	
Pre-tax income	**(18)**	**186**	**(67.2%)**	**1,260**	**1,449**	**(21.1%)**
Tax	10	(63)	(47.9%)	(406)	(475)	+0.7%
Net income from discontinued activities	-	-	-	-	-	nm
Net income	**(8)**	**123**	**(72.4%)**	**854**	**974**	**(28.6%)**
Minority interests	(10)	(10)	nm	(4)	(4)	nm
Net income Group share	**2**	**133**	**(69.6%)**	**858**	**978**	**(26.1%)**

** Restated for revaluation of loan hedges, and before cost of adjustment plan in 2011*

In the fourth quarter of 2011, revenues reflect a 116 million euro negative impact of loan disposals under the adjustment plan. The cost of the disposals came to 127 million euros over the full year (of which 5 million euros in the third quarter of 2011. Revenues also reflected lower production in all segments of Financing activities, with a decline of 25% year-on-year in the fourth quarter of 2011 and of 7.6% over the full year.

Loan hedges again produced a small impact in the fourth quarter, with revenues of 14 million euros compared with 13 million euros in the third quarter and 6 million euros in the fourth quarter of 2010.
In the fourth quarter, structured finance registered a 2.7% year-on-year decline and a 10.7% quarter-on-quarter drop on a high basis of comparison in the third quarter of 2011. This produced a significant impact on payment and short-term activities (export credit and trade finance, commodity finance). Even so, Crédit Agricole CIB strengthened its positions in project finance in the EMEA region (source: Thomson Financial) and moved up from third to second place in this area.

Commercial banking revenues decrease by 52.1% year-on-year in the fourth quarter and 35.5% compared to the third quarter. They fell from 246 million euros(before loan disposal) in the third quarter of 2011 to 158 million euros in the fourth quarter, reflecting the immediate impact from the higher cost of liquidity and asset disposals. Crédit Agricole maintained its solid position in syndication: it is the leader in France, and it climbed from third to second place in the EMEA region and in Western Europe (source: Thomson Financial).

The cost of risk, which was extremely low over several quarters (113 million euros over the first nine months), increased by a 206 million euro charge in the fourth quarter, corresponding to the increase in specific reserves. The stock of collective reserves was stable at 31 December 2011.

Capital Markets and Investment Banking

(in millions of euros)	Q4-11	Q4-11*	Change Q4*/Q4*	2011	2011*	Change 2011*/2010*
Revenues	**670**	**452**	**(27.5%)**	**3,325**	**2,664**	**(11.8%)**
Operating expenses	(776)	(553)	(20.6%)	(2,694)	(2,471)	(3.1%)
Gross operating income	**(106)**	**(101)**	**+37.4%**	**631**	**193**	**(59.0%)**
Cost of risk	(10)	(10)	+14.0%	(10)	(10)	(91.2%)
Operating income	**(117)**	**(111)**	**+34.8%**	**621**	**183**	**(48.2%)**
Equity affiliates	(1)	(1)	+40.0%	(1)	(1)	nm
Net gain/(loss) on disposal of other assets	(2)	(2)	nm	(1)	(1)	nm
Change in the value of goodwill	(1,053)	-	-	(1,053)	-	-
Pre-tax income	**(1,173)**	**(114)**	**+38.2%**	**(434)**	**181**	**(48.9%)**
Tax	63	61	nm	(179)	(28)	(75.1%)
Net income from discontinued activities	-	-	-	-	-	nm
Net income	**(1,110)**	**(53)**	**(8.6%)**	**(613)**	**153**	**(36.0%)**
Minority interests	(7)	(7)	nm	6	6	(31.5%)
Net income Group share	**(1,103)**	**(46)**	**(20.1%)**	**(619)**	**147**	**(36.2%)**

** Restated for revaluation of debt issues and before the costs of the adjustment plan in 2011*

In the fourth quarter of 2011, revenues from Capital markets and investment banking include a 228 million euro impact from revaluation of debt issues.

Excluding this impact, and in a context of financial crisis, revenues from capital market activities declined. In particular, Fixed income revenues fell to 148 million euros in the fourth quarter from 225 million euros in the previous quarter and 228 million euros in the fourth quarter of 2010. Treasury business continued to be adversely affected by the consequences of the liquidity crisis. Conversely, debt capital market business delivered a solid performance, mainly owing to a rebound in primary issues. Crédit Agricole CIB moved up two notches and now ranks fifth for all euro issues combined.

Revenues of equity business were also down, to 304 million euros in the fourth quarter from 344 million euros in the previous quarter and 394 million euros in the fourth quarter of 2010. The equity brokerage business was adversely affected by a general volume decline in Europe and Asia.

VaR remained under control and was low (15.6 million euros) at 31 December 2011.

Discontinuing operations

(in millions of euros)	Q4-11	Q4-11*	Change Q4*/Q4*	2011	2011*	Change 2011*/2010*
Revenues	**(212)**	**(80)**	**+5.3%**	**(314)**	**(182)**	**(51.3%)**
Operating expenses	(33)	(22)	(24.1%)	(108)	(97)	(10.2%)
Gross operating income	**(245)**	**(102)**	**(2.9%)**	**(422)**	**(279)**	**(42.1%)**
Cost of risk	3	3	nm	(175)	(175)	(48.7%)
Operating income	**(242)**	**(99)**	**(27.7%)**	**(597)**	**(454)**	**(44.8%)**
Equity affiliates	-	-	-	-	-	-
Net gain/(loss) on disposal of other assets	-	-	-	-	-	-
Change in the value of goodwill	-	-	-	-	-	-
Pre-tax income	**(242)**	**(99)**	**(27.7%)**	**(597)**	**(454)**	**(44.8%)**
Tax	97	45	2.3%	202	150	(43.6%)
Net income from discontinued activities	-	-	-	-	-	-
Net income	**(145)**	**(54)**	**(41.9%)**	**(395)**	**(304)**	**(45.4%)**
Minority interests	(4)	(4)	nm	(9)	(9)	(25.0%)
Net income Group share	**(141)**	**(50)**	**(45.1%)**	**(386)**	**(295)**	**(49.5%)**

** Adjusted for impact of adjustment plan*

Discontinued operations made a negative contribution of 145 million euros to net income in the fourth quarter, including 132 million euros in adjustment plan costs in connection with the disposal of a portfolio of US RMBS in December.

Excluding the impact of this disposal, CDO, ABS, CLO revenues amounted to a loss of 127 million euros, compared with a gain of 29 million euros in the third quarter of 2011. They include a negative impact of 125 million euros from the valuation of CDOs in the trading book due to updating discount rates to factor in prevailing liquidity conditions.
In the correlation businesses, tightening credit spreads produced a positive impact on guarantor risk in the fourth quarter. As a result, revenues from these businesses were 39 million euros in the fourth quarter.

The cost of risk showed a net write-back of 3 million euros in the fourth quarter, compared with a substantial charge of 100 million euros in the third quarter.

Crédit Agricole CIB and Blue Mountain signed an agreement to transfer from 2012 the market risk exposure of the correlation business. This transaction did not generate any financial impact in 2011.

6. CORPORATE CENTRE

(in millions of euros)	Q4-11	Change Q4/Q4	2011	Change 2011/2010
Revenues	**(126)**	**(68.9%)**	**(712)**	**(31.1%)**
Operating expenses	(290)	(3.2%)	(975)	+4.9%
Gross operating income	**(416)**	**(41.1%)**	**(1,687)**	**(14.1%)**
Cost of risk	(263)	nm	(340)	x11.6
Operating income	**(679)**	**(5.7%)**	**(2,027)**	**+1.7%**
Equity affiliates	(2)	nm	(26)	(97.7%)
Net gain/(loss) on disposal of other assets	1	nm	(4)	(97.4%)
Change in the value of goodwill	(1)	nm	(1)	nm
Pre-tax income	**(681)**	**(65.6%)**	**(2,058)**	**(37.9%)**
Tax	224	(62.3%)	796	(23.8%)
Net income from discontinued activities	-	nm	(5)	x4.2
Net income	**(457)**	**(67.0%)**	**(1,267)**	**(44.3%)**
Minority interests	42	(1.6%)	181	(1.7%)
Net income Group share	**(499)**	**(65.1%)**	**(1,447)**	**(41.1%)**

In the fourth quarter of 2011, revenues amounted to -126 million euros – a substantial improvement by comparison with the same period in 2010. They reflect mainly the rise in dividends owing to the recognition of dividends from Intesa Sanpaolo, as from the first quarter of 2011. The cost of risk increased sharply year-on-year in 2011. It includes provisions of 97 million euros for lease finance activities and of 106 million euros for termination of the guarantee in favour of Emporiki.

On 23 December 2011, the Switch guarantees to transfer to the Regional Banks the risk-weighted assets carried by Crédit Agricole S.A. with respect to its equity stake in the Regional Banks were implemented; they produced almost no impact on net income. Lastly, on 16 December 2011, Crédit Agricole S.A. and Coller Capital announced the signature of an agreement for the sale of Crédit Agricole Private Equity. The deal is scheduled to close during the first quarter of 2012.

In 2011, the contribution of the Corporate centre to Crédit Agricole S.A.'s net income Group share was -1,447 million euros, reflecting a substantial improvement by comparison with 2010. In 2010, results were adversely affected by non-recurring elements, including the disposal of Crédit Agricole S.A.'s shares in Intesa Sanpaolo (negative impact on net gain/(loss) on disposal of other assets: 171 million euros; the deconsolidation of the equity stake in the fourth quarter of 2010 generated a negative impact of 1,243 million euros on Share of income from equity affiliates, and the exit tax on life insurance contracts produced a positive impact of over 400 million euros on tax.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

In 2011, Crédit Agricole Group confirmed its position as the leading provider of financing to the French economy and its capacity to sustain solid operating profitability even under difficult economic and market conditions.

The loan book increased by 39.5 billion euros over the year, owing mainly to the 96 billion euros in new loans originated by French retail banking alone. In terms of funding sources, the Group's on-balance sheet customer assets were up by 7% year-on-year, i.e. by over 43 billion euros. At the end of 2011, on-balance sheet deposits represented 45% of total customer assets, compared with 42% a year earlier. The loan-to-deposit ratio rose by 2.0 percentage points over twelve months to 120% at 31 December 2011, with substantial improvement in the final quarter.

Crédit Agricole Group generated revenues of 35,129 million euros in 2011, a rise of 2.7% on 2010, including 8,243 million euros in the fourth quarter of 2011 (2.5% less than in the fourth quarter of 2010). Revenues before the impact of the adjustment plan moved up 0.6% year-on-year to 8.5 billion euros in the fourth quarter of 2011. This favourable trend reflects strong business momentum and earnings generation across all segments of the Group's business lines (excluding Emporiki).

After a 3.7% increase in operating expenses over twelve months, which includes the costs of the NICE project and of the adjustment plan, the Group's cost/income ratio came to 61.6% at end- 2011. Excluding the adjustment plan, expenses moved up 1.9% year-on-year.
Gross operating income increased to 13.5 billion euros in 2011, rising by 1.1% year-on-year and by 5.9% before the costs of the adjustment plan.

The cost of risk, which includes the costs of the European support plan to Greece and of the adjustment plan, rose by 29.2% between 2010 and 2011. It advanced by 79.3% year-on-year in the fourth quarter of 2011 due to the effects of the adjustment plan booked in the last quarter. The cost of risk represented 74 basis points of credit outstandings (70 basis points before the impact of the adjustment plan) in the fourth quarter of 2011.

The goodwill impairments in the 2011 fourth quarter include impairment charges for the adjustment plan in Corporate and investment banking and Specialised financial services, as well as impairment charges on the value of the equity affiliates Bankinter and BES owing to economic deterioration in the countries where these entities operate and technical impairments for Italy and the Ukraine resulting from adjustments to impairment parameters.

The tax charge rose by 27.0% on a reported basis between the fourth quarter of 2010 and the fourth quarter of 2011. However, in 2010, it included the positive effect of the exit tax, while in 2011, it included non-deductible impairment of goodwill and the increase in the corporate tax rate enacted by law.

Overall, net income Group share was 812 million euros in 2011, including a net loss of 2,526 million euros for the fourth quarter alone.

(in millions of euros)	Q4-11	Change Q4/Q4	2011	Change 2011/2010
Revenues	**8,243**	**(2.5%)**	**35,129**	**+2.7%**
Operating expenses	(5,868)	+8.1%	(21,629)	+3.7%
Gross operating income	**2,375**	**(21.5%)**	**13,500**	**+1.1%**
Cost of risk	(1,908)	+79.3%	(6,708)	+29.2%
Operating income	**467**	**(76.2%)**	**6,792**	**(16.8%)**
Equity affiliates	(947)	(22.7%)	(789)	(12.3%)
Net gain/(loss) on disposal of other assets	18	nm	10	nm
Change in the value of goodwill	(1,671)	nm	(2,049)	x4.3
Pre-tax income	**(2,133)**	**nm**	**3,964**	**(40.0%)**
Tax	(351)	+27.0%	(2,851)	+12.3%
Net income (after tax) from discontinued activities	-	nm	14	(33.8%)
Net income	**(2,484)**	**nm**	**1,127**	**(72.4%)**
Net income Group share	**(2,526)**	**nm**	**812**	**(77.5%)**

*****

Crédit Agricole S.A.'s financial information for the fourth quarter and full-year 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 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.

Press relations	**Investor relations +33 (0) 1 43 23 04 31**
Crédit Agricole S.A.	
Anne-Sophie Gentil ☎ +33 (0)1 43 23 37 51	Denis Kleiber ☎ +33 (0)1 43 23 26 78
Stéphanie Ozenne ☎ +33 (0)1 43 23 59 44	Nathalie Auzenat ☎ +33 (0)1 57 72 37 81
	Sébastien Chavane ☎ +33 (0)1 57 72 23 46
M: Communication	Fabienne Heureux ☎ +33 (0)1 43 23 06 38
Louise Tingström ☎ +44 (0) 789 906 6995	Marie-Agnès Huguenin ☎ +33 (0)1 43 23 15 99
	Aurélie Marboeuf ☎ +33 (0)1 57 72 38 05

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 twelve-month period ending 31 December 2011 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date.