CRÉDIT AGRICOLE S.A.

Montrouge, 9 November 2012

Third quarter and first nine months of 2012

Significant progress made by the Group
- **Emporiki disposal signed**
- **Adjustment plan targets exceeded**
- **Major progress refocusing of business activities**

Reported results reflect accounting impact of exceptional transactions (Emporiki, CA Cheuvreux, Bankinter) related to refocusing

Normalised results in line with trends observed since the beginning of the year, thanks to the strength of the business lines linked to retail banking

The Regional Banks' performance and Crédit Agricole S.A.'s business lines' operational performance have enabled to amortise the « shock » related to Greece

Crédit Agricole Group*

Notable performance from the Regional Banks and improvement in solvency ratios

Net income Group share Q3-2012: -€2,207 million, with Regional Banks contributing to net income Group share of +€853 million

Net income Group share 9M-2012: -€540 million, with Regional Banks contributing to net income Group share of +€2,687 million

Core Tier 1 ratio: 11.3% (+110bp / Dec. 2011)

Available liquidity reserves: €201 billion far higher than short-term debt (€133 billion)

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

Crédit Agricole S.A.

Operating results resilient in a difficult climate

Net income Group share: -€2,852 million in Q3-2012 and -€2,489 million in 9M-2012

Normalised net income Group share: €716 million* in Q3-2012 and €2,466 million* in 9M-2012

Net income Group share impact from Emporiki disposal: -€1,959 million in Q3

Net income Group share impact from Greece (of which Emporiki): -€3,231 million in 9M

Tier 1 ratio: 11.6%; Core Tier 1: 9.3% (+70 bp / Dec. 2011)

* Before: revaluation of debt issues, Emporiki, Cheuvreux, adjustment plan, goodwill impairment, loss on deconsolidation of Bankinter in Q3-12 and before revaluation of debt issues (including the Corporate center part), cost of Greece, adjustment plan, hybrid securities buyback, realised losses on disposals, depreciation of Intesa Sanpaolo and SACAM share on H1-12

Crédit Agricole Group

In the third quarter of 2012, Crédit Agricole Group made significant progress in several areas:

- Signing of the final agreement for Emporiki disposal,
- Completion of the adjustment plan presented in December 2011 (plan targets already exceeded),
- Major progress in the refocusing of Crédit Agricole S.A.'s business activities.

The Group's results include 100% of the notable performance delivered by the Regional Banks, which continue to confirm the strength of their commitment to serve their customers throughout France. The Regional Banks' net income amounted to 853 million euros in the third quarter and to 2,687 million euros in the first nine months of 2012. This result also reflects strong business momentum: deposits increased by 3.8% year-on-year in the third quarter of 2012 and loans outstanding were 394.9 billion euros at 30 September 2012, 1.7% higher than at 30 September 2011. Home loans in particular grew by 3.0%. The Regional Banks registered a 3.9% increase in revenues in the third quarter of 2012, while continuing to improve their loan-to-deposit ratio, which contracted to 126% from 127% at 30 June 2012 and 129% at 31 December 2011.

Jean-Marie Sander, Chairman of Crédit Agricole S.A., commented that Crédit Agricole Group maintained its position as the leader in financing to the French economy, with over 483 billion euros of loans originated by the Regional Banks and LCL.

In addition to the Regional Banks' good performance, the Group's results reflect resilience across the business lines. They also reflect the accounting impact of exceptional transactions associated with the refocusing of the business activities of Crédit Agricole S.A., in particular the disposals of Emporiki and CA Cheuvreux and the deconsolidation of Bankinter. In all, net income Group share was -2,207 million euros in the third quarter of 2012 and -540 million euros for the first 9 months of 2012.

Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., noted that, in terms of solvency, the Group had increased its financial strength, with a Core Tier 1 ratio of 11.3% at 30 September 2012, which is stable by comparison with 30 June 2012, and 110 basis points higher than at 31 December 2011. This ratio includes the issues of shares in the Local Banks (~160 million euros in the third quarter) and the impact of the adjustment plan on risk-weighted assets. The Group also reaffirmed its target of a fully loaded Basel 3 Common Equity Tier 1 ratio of over 10% by the end of 2013, above regulatory requirements, integrating the necessary buffer to be constituted as global systemically important bank (1%).

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 8 November 2012 to review the accounts for the third quarter and first nine months of 2012.

Net income Group share amounted to -2,852 million euros in the third quarter of 2012 and -2,489 million euros for the first 9 months 2012. It includes -1,959 million euros for the impact of the agreement on the disposal of Emporiki, based on the estimated losses and costs associated with the transaction until its completion. It also reflects the improvement in the quality of the signature of Crédit Agricole S.A. and CACIB during the third quarter of 2012 and the associated accounting effects: -647 million euros for revaluation of debt issues associated with the Group's own credit risk. Lastly, it includes negative impacts on the accounts as a result of the major steps achieved by Crédit Agricole S.A.in refocusing its business activities:

- the ongoing disposal of CA Cheuvreux, for -181 million euros,
- the deconsolidation of Bankinter, for -193 million euros, after the ownership threshold fell below 20% at the end of August 2012,
- goodwill impairment in consumer finance, for -572 million euros.

Jean-Paul Chifflet, Chief Executive Officer of Agricole S.A., indicated that, restated for these specific items, normalised net income Group share was 716 million euros. Under the prevailing economic conditions, and taking into account the successful implementation of the adjustment plan and the reduction in business volume in the business lines that are undergoing restructuring, the results reflect a satisfactory operating performance.

Retail banking and Savings management confirmed their resilience in a sluggish economy. They both registered growth in their business activity. In French retail banking, on-balance sheet deposits increased by 7.7% over 12 months and loans outstanding moved up 1.3% on a high basis of comparison in 2011. In Savings management, assets under management rose by 56.5 billion euros (including a positive market and currency effect of 47.8 billion euros) over the first nine months of 2012, up 5.6% on 31 December 2011. In particular, the trend in life insurance was favourable, with positive net new inflows in the third quarter of 2012.

In Retail banking, business and results in the third quarter of 2012 reflected the usual effects of seasonal factors. The Regional Banks' contribution edged down by 3.5% year-on-year in the third quarter of 2012. At LCL, while net income Group share fell by 11.0% over the quarter, it was stable over the first nine months. At Cariparma, the decline in net income Group share was steeper, at -44.5%, due to a scissors effect between lower gross operating income (down 9.6%, restated for integration related costs in Q3-11, owing to a climate of very low interest rates) and higher cost of risk (up 14.3% year-on-year in the third quarter of 2012 but stable quarter-on-quarter in the third quarter of 2012).

In Savings management, net income Group share was 406 million euros, whereas third-quarter 2011 results were hit by the financial crisis and, in the insurance business line, the impact of the European support plan to Greece. Results were restored to high levels in all segments of the business line: 252 million euros for Crédit Agricole Assurances, 81 million euros for Amundi (+43.8%), 42 million euros for Asset servicing (+30%) and 30 million euros for Private Banking (+7.1%).

Lastly, the two business lines that initiated their restructuring in September 2011 -- Corporate and investment banking and Specialised financial services -- continued to manage down their business activities and reduce their cash consumption. The contribution from Specialised financial services was negatively affected by deterioration in Italy. However, Corporate and investment banking delivered a satisfactory performance, with a limited decline in normalised income[1] in the third quarter 2012 (-15.0%) and in the first nine months of 2012 (-16.6%).

At the same time, Crédit Agricole S.A. continued to strengthen its liquidity position and its solvency. Its Core Tier 1 ratio was 9.3% at end-September 2012 and 9.8% pro forma taking into account the deconsolidation of Emporiki. At end-September 2012, available cash reserves amounted to 201 billion euros and short-term debt stood at 133 billion euros. Net short-term market debt was reduced by 52 billion euros between June 2011 and September 2012, thereby exceeding the adjustment plan target of 45 billion euros. Crédit Agricole S.A. also exceeded its medium- to long-term market issuance programme, which was set at 12 billion euros for 2012 to take into account the 5 billion euro reduction target: it raised 17.1 billion euros between 1 January and 31 October 2012. Additional funding and issues *via* the Group's branch networks carried out since 1 January amounted to 14.8 billion euros at 30 September 2012.

Social and environmental responsibility

Crédit Agricole S.A. ranked among top 3 by Novethic

Crédit Agricole is the leading French bank in the ranking compiled by Novethic on CSR reporting by the 31 largest European banks and insurance companies.

The study carried out by the socially responsible rating agency Novethic looks at four SER criteria: environmental, social, governance and products & services.

It highlighted the following main best practices applied by the Group:

- inclusion of social and environmental considerations in the variable compensation of senior management
- the quantification of CO2 emissions linked to financing and investments
- the handling of societal issues (relations with stakeholders, employees, suppliers, society).

[1] Ongoing activities restated for revaluation of debt issues, loan hedges, adjustment plan impacts and CA Cheuvreux impact

New socially responsible issues for the Group

Last September, acting in close cooperation with Crédit Agricole Nord de France, Crédit Agricole CIB was the sole lead manager for a socially responsible bond issue on the euro market carried out for the Nord-Pas de Calais region. This transaction has two special attributes:

- the funds raised are to be allocated to specific projects in three sectors: 70% to transport and infrastructure (inland waterways, dedicated right-of-way projects for mass transit), 20% to energy (improving energy quality in buildings, developing eco-materials industry) and 10% to biodiversity (development of the regional forest):
- the Region undertakes to provide to SRI investors an annual report on the projects funded.

In October, Crédit Agricole CIB also acted as structuring advisor and bookrunner for a 500 million euro bond issue primarily targeting Socially Responsible Investors for Air Liquide. This bond issue was in large part placed with investors holding SRI management mandates and thus gives Air Liquide access to new sources of funding. Following in the footsteps of several public and supranational issuers, Air Liquide is the first company to issue themed bonds tailored for SRI investors. This was also the first issue to be rated by the extra-financial rating agency Vigeo.

Financial calendar

20 February 2013	2012 fourth quarter and full-year results
7 May 2013	2013 first quarter results
23 May 2013	General Shareholders' Meeting
6 August 2013	2013 second quarter results
7 November 2013	2013 third quarter results

<u>Disclaimer</u>

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

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.

<u>Applicable standards and comparability</u>

The figures presented for the third quarter of 2012 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q3-12	Change Q3/Q3*	9M-12*	Change 9M/9M*
Revenues	3,432	(31.9%)	13,245	(13.9%)
Operating expenses	(3,043)	(0.5%)	(9,214)	(1.0%)
Gross operating income	**389**	**(80.3%)**	**4,031**	**(33.6%)**
Cost of risk	(963)	(30.5%)	(2,695)	(2.8%)
Operating income	**(574)**	**nm**	**1,336**	**(59.5%)**
Equity affiliates	18	(92.7%)	658	(31.1%)
Net income on other assets	41	nm	77	nm
Change in value of goodwill	(572)	nm	(572)	nm
Income before tax	**(1,087)**	**nm**	**1,498**	**(64.7%)**
Tax	246	nm	(627)	(41.1%)
Net gain(loss) on held-for-sale operations	(1,946)	x 5.1	(3,219)	x 2.4
Net income	**(2,787)**	**nm**	**(2,348)**	**nm**
Minority interests	65	(16.0%)	141	(47.9%)
Net income Group share	**(2,852)**	**nm**	**(2,489)**	**nm**

*FY2011 and FY2012 have been restated for the reclassification of Emporiki and Cheuvreux under IFRS 5

Crédit Agricole S.A.'s **revenues** amounted to 3,432 million euros in the third quarter of 2012 and to 13,245 million euros in the first nine months of 2012. In the third quarter of 2012, revenues include specific items totalling -1,062 million euros, compared with +401 million euros in the third quarter of 2011 due to:

- The impact of revaluation of own debt issues owing to the improvement in Crédit Agricole S.A.'s and Crédit Agricole CIB's spreads which accounted for -1,017 million euros, with -646 million euros attributable to Corporate and Investment Banking (impact of +406 million euros in the third quarter of 2011) and -371 million euros attributable to the Corporate centre (nil in the third quarter of 2011)
- The impact of loan portfolio disposals as part of the adjustment plan, in Corporate and investment banking (-33 million euros compared with -5 million euros in the third quarter of 2011) and in Specialised financial services (-12 million euros vs. nil in the third quarter of 2011).

Operating expenses showed a slight improvement: they were 0.5% lower in the third quarter of 2012 than in the third quarter of 2011 and down 1.0% year-on-year in the first nine months of 2012.

Gross operating income thus amounted to 389 million euros in the third quarter, down by 80.3% by comparison with the third quarter of 2011. Excluding specific items, the decline was -8.2.%.

The **cost of risk** was 963 million euros in the third quarter of 2012, compared with 1,386 million euros in the third quarter of 2011, which was adversely affected by the impact of the European support plan to Greece. As a result, it registered a substantial 30.5% drop year-on-year.

At end-September 2012, impaired loans outstanding (excluding finance leases with customers) amounted to 16.0 billion euros, down by 29.5% on the third quarter of 2011 taking into account the reclassification of Emporiki under IFRS5. The cost of risk amounted to 3.3% of gross customer and interbank loans outstanding, compared with 4.4% at end-September 2011 and 4.6% at end-December 2011. The coverage rate of impaired loans by specific reserves continued to increase, rising to 56.9% at end-September 2012 from 51.3% twelve months earlier and 54.0% at 31 December 2011. Including collective reserves, the coverage rate of impaired loans was 76.3%, up by 6.9 percentage points by comparison with end-December 2011 and up by 9.3 points compared with end-September 2011 .

Income from equity affiliates amounted to 18 million euros, including the -193 million euro impact from the deconsolidation of Bankinter, compared with 244 million euros in the third quarter of 2011. The Regional Banks' contribution amounted to 210 million euros in the third quarter of 2012, down 3.5% on the third quarter of 2011.

The **change in the value of goodwill** was -572 million euros, representing the impairment of part of the goodwill in Specialised financial services.

Pre-tax income was therefore -1,087 million euros and income tax was +246 million euros for the quarter, including a positive impact of 371 million euros relative to the specific items booked for the quarter.

Net loss on held-for-sale operations amounted to -1,946 million euros in the third quarter of 2012, including an impact of -1,765 million euros related to the disposal of Emporiki and -184 million euros from the ongoing disposal of Cheuvreux.

Crédit Agricole S.A.'s **net income Group share** amounted to -2,852 million euros in the third quarter of 2012. Excluding specific items (revaluation of own debt issues, ongoing disposals of Emporiki and Cheuvreux, adjustment plan, goodwill impairment, and loss on the deconsolidation of Bankinter), it was 716 million euros.

Adjustment plan ahead of schedule

The Group actively continued to implement the adjustment plan announced on 14 December 2011, with the following three main focuses:

- In Retail banking: overall improvement of loan-to-deposit ratio.
  The increase in on-balance sheet deposits in all of the Group's networks, in France and internationally, coupled with controlled growth in the loan book, lowered the loan-to-deposit ratio to 122.0% from 128.8% at end-June 2011.

- In Specialised financial services: reduction of liquidity needs and diversification of funding sources.
  In consumer finance and lease finance and factoring, the business lines continued to manage down their outstanding loans. In July, CAL&F sold a loan portfolio for some 300 million euros.
  Over the same period, new sources of funding were developed, mainly in the form of deposit inflows, securitisations and bond issues, thereby increasing funding by 5.1 billion euros since June 2011, including 1.3 billion euros in the third quarter of 2012. Since June 2011, CACF has started up a retail savings business in Germany, which had raised around 1 billion euros at end-September 2012. In addition, in July, CACF carried out a 600 million euro securitisation transaction in France. Besides, during the third quarter, FGAC raised about 500 million euros through an EMTN bond issue.

- In Corporate and investment banking: loan sales continued and outstandings remained under control
  Sales of loans in the Financing activities portfolio continued in the third quarter of 2012, at low discounts, (0.9 billion euros sold in the third quarter, for a total of 9.9 billion euros since the programme began, at an average discount rate of 2.3%).

As a result, at end-September 2012, 118% of the reduction in funding requirements had already been achieved. The plan targets for risk-weighted assets were achieved at end- September, with a 51 billion euro reduction in risk-weighted assets, including the transfer of the correlation book.

Reduction of funding needs

€bn At current exchange rates	Achieved in H2-11	Achieved in H1-12	Achieved in Q3-12	Total achieved at 30/09/12	Target from 30/06/11 to 31/12/12	% achieved
Adjustment plan						
• Retail Banking	-9	-9	-3	**-21**	-23	
• Specialised financial services	-3	-4	-4	**-11**	-9	
• *Adjustment plan*	*-1*	*-2*	*-3*	*-6*		
• *Securitisation and other measures*	*-2*	*-2*	*-1*	*-5*		
• CIB	-11	-2	-14	**-27**	-18	
at constant exchange rates	*-16*	*-4*	*-12*	*-32*		
Total reduction of funding requirements	**-23**	**-15**	**-21**	**-59**	**-50**	**118%**
At constant exchange rates	***-28***	***-17***	***-19***	***-64***		

Reduction in risk-weighted assets

€bn At constant exchange rates	Achieved in H2-11	Achieved in H1-12	Achieved in Q3-12	Total achieved at 30/09/12	Target from 30/06/11 to 31/12/12	% achieved
Adjustment plan						
• SFS *(Basel 2.5)*	-1	-3	-2	-6	~ -5	
• CIB	-11	-19	-1	-31	~ -30	
• *Current impact (Basel 2.5)*	*-7*	*-6*	*-1*	*-14*	*~ -18*	
• *2013 impact (Basel 3)*	*-4*	*-13*	*-0*	*-17*	*~ -12*	
Total adjustment plan	**-12**	**-22**	**-3**	**-37**	**~ -35**	**106%**
Other measures						
• CIB – transfer of market risk of correlation book (net impact) *(Basel 2.5)*		-14		-14		
Total reduction of risk-weighted assets (including Basel 3 impacts)	**-12**	**-36**	**-3**	**-51**		

FINANCIAL STRUCTURE

Crédit Agricole S.A. further enhanced its financial strength during the first nine months of 2012. The Core Tier 1 ratio was 9.3% at 30 September 2012, compared with 8.6% at 31 December 2011. Over the first nine months, Crédit Agricole S.A. registered a significant impact from the increase in unrealised gains (41 basis points), continuation of the adjustment plan in Corporate and investment banking and Specialised financial services (35 basis points), and completion of the disposal of the correlation portfolio (49 basis points).

In the third quarter alone, the Core Tier 1 ratio was affected by the impact of the loss from the recording under IFRS5 of Emporiki, whereas Emporiki's risk-weighted assets were retained. Therefore, the Core Tier 1 ratio fell by 30 basis points. Anticipating the deconsolidation of Emporiki's risk-weighted assets, which will occur at the time of the disposal's closing, the Core Tier 1 ratio would be 9.8% pro forma.

Over the first nine months, risk-weighted assets fell by 35 billion euros, mostly due to the adjustment plan and the transfer of market risk of the correlation book. Risk-weighted assets declined from 333.7 billion euros at 31 December 2011 to 298.3 billion euros at 30 September 2012.

LIQUIDITY

At 30 September 2012, 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 133 billion euros, compared with 135 billion euros at 30 September 2011. The Group had a cash surplus of 38 billion euros at end-September, corresponding to overnight deposits with Central Banks in both euros and US dollars.

The dollar situation slightly improved at the end of the third quarter by comparison with 30 June 2012, with a modest increase in funds raised in the USA. They amounted to 8% of total gross short-term debt compared with 5% in the previous quarter. The percentage of US dollar-denominated debt also increased, to 24% from 21% at 30 June 2012. By country, France's share increased. At end-September, it accounted for about 57% of short-term debt, against 54% at end-June 2012.

Since June 2011, short-term debt, net of deposits with Central Banks, has been reduced by 52 billion euros. This is to be compared with the adjustment plan's debt reduction target of 45 billion euros between June 2011 and December 2012.

This decline in short-term debt was realised alongside the structural reduction in the business lines' requirements under the adjustment plan for almost 59 billion euros, which was partly offset by the increase in use of liquidity reserves through repo'ing and access to Central Banks.

At end September 2012, reserves of available assets that were eligible to Central Banks or can be turned into cash on the market after discount, and including deposits with Central Banks, amounted to 201 billion euros, including 163 billion euros of structural reserves. These reserves represented 151% of total short-term debt and included 148 billion euros of assets eligible to Central Banks (135 billion euros at 30 June 2012): they were 54 billion euros higher than at 30 June 2011.

Available reserves consisted of 77 billion euros in liquid market securities eligible to Central Banks (38% of total reserves), 61 billion euros in receivables eligible to Central Banks (30%), 38 billion euros in deposits with Central Banks (19%), 15 billion euros in liquid market securities (8%), and 10 billion euros in shares in securitisation and self-securitisation tranches (5%).

As concerns medium/long-term funding, Crédit Agricole S.A. has exceeded its market issue programme which was set at 12 billion euros for 2012, by raising 17.1 billion euros between 1 January and 31 October 2012. The average term of the issues is 6.4 years and the average spread is 125 basis points versus mid-swap.

Concurrently, the Group is developing access to additional funding sources, namely through its retail bank networks and its specialised subsidiaries, with almost 3.3 billion euros raised through the Regional Banks at 30 September 2012, 4.3 billion euros raised via LCL and Cariparma in their own networks, 4.9 billion euros raised through Crédit Agricole CIB (mainly in structured private placements) and 2.3 billion euros via Crédit Agricole Consumer Finance (mainly through issues and securitisations).

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

In the third quarter of 2012, French retail banking business and results reflected the effects of the usual seasonal factors. Business for the branch networks remained solid in a sluggish French economy. The loan-to-deposit ratio improved by six percentage points compared with 30 June 2011, falling to 124% at 30 September 2012 from 130% at end-June 2011. On-balance sheet deposits were 406 billion euros at 30 September 2012, a rise of 7.7% year-on-year, driven by growth in time deposits, which were up 25.2% on 30 September 2011, and in passbook accounts, up 9.0% over the same period.

Loans outstanding rose by 1.3% year-on-year to 483.1 billion euros at 30 September 2012. They reflect a slowdown in growth in consumer loans. Home loans moved up 2.8% year-on-year, while consumer loans declined.

Over the first nine months of 2012, net income Group share for the business line registered a modest 3.2% decline by comparison with the first nine months of 2011. LCL's contribution was nearly stable over the period (down 0.9%) and the share of income from the equity-accounted Regional Banks fell by 4.7%.

1.1. CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	**Q3-12**	**Change Q3/Q3**	**9M-12**	**Change 9M/9M**
Net income accounted for at equity-method (at about 25%)	**211**	**(7.3%)**	**602**	**(5.7%)**
Change in share of reserves	(1)	nm	153	(0.6%)
Share of income from equity affiliates	**210**	**(3.5%)**	**755**	**(4.7%)**

The Regional Banks continued to follow their strategy of achieving balanced growth in their business.

Customer deposits amounted to 563.2 billion euros, with on-balance sheet deposits rising by 6.7% year-on-year to 326.4 billion euros. Growth was driven primarily by time deposits (up 24.5%). Owing to solid business momentum during the third quarter of 2012, at end-September 2012, off-balance sheet customer deposits were restored to their September 2011 level and amounted to 236.8 billion euros.
Over the year, securities held by customers rose by 4.6% and life insurance deposits moved up 1.1% year-on-year in a market under pressure.

Loans outstanding amounted to 394.9 billion euros at 30 September 2012, up 1.7% by comparison with 30 September 2011. Home loans increased by 3.0%. Conversely, loans to small business and corporate customers contracted slightly and consumer credit outstandings declined.

As a result, the loan-to-deposit ratio showed further improvement, contracting to 126% at end-September 2012 from 129% at end-December 2011.

The Regional Banks' revenues (restated for intragroup transactions) amounted to 3.4 billion euros in the third quarter of 2012, up 3.3% compared to the third quarter of 2011. This increase is due to growth in revenues from customer business owing to resilient interest margins, despite a 2.7% fall in commissions and fee income compared to the third quarter of 2011.

Expenses were 5.9% higher in the third quarter of 2012 than in the same period in the previous year. Excluding the impact from the doubling of the systemic tax (42 million euros) and increase of employer tax on incentive and profit-sharing payments (42 million euros), the increase was 1.3%.

Operating income was stable in the third quarter of 2012, at 1,291 million euros, after cost of risk of 155 million euros, i.e. 16 basis points of loans outstanding in the third quarter of 2012 compared with 15 basis points in the third quarter of 2011. The impaired loan ratio was 2.4% at end-September 2012 and it has been stable since the end of 2010. The coverage ratio (including collective reserves) moved up slightly to 108.2% at end-September 2012 from 107.8% at end-June 2012.

Consequently, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 210 million euros in the third quarter of 2012, 3.5% lower than in the third quarter of 2011.

1.2. LCL

(in millions of euros)	**Q3-12**	**Change Q3/Q3**	**9M-12**	**Change 9M/9M**
Revenues	**959**	**+2.7%**	**2,972**	**+2.4%**
Operating expenses	(637)	+2.5%	(1,883)	+1.5%
Gross operating income	**322**	**+3.0%**	**1,089**	**+4.1%**
Cost of risk	(90)	+46.0%	(234)	+8.0%
Operating income	**232**	**(7.5%)**	**855**	**+3.1%**
Net income on other assets	(1)	nm	(1)	nm
Pre-tax income	**231**	**(7.7%)**	**854**	**+3.0%**
Tax	(77)	(0.5%)	(286)	+11.8%
Net income	**154**	**(11.0%)**	**568**	**(0.9%)**
Minority interests	8	(10.5%)	28	(0.7%)
Net income Group share	**146**	**(11.0%)**	**540**	**(0.9%)**

In a climate of slowing economic growth, LCL successfully continued to provide support to individual, corporate and small business customers.

Outstanding loans amounted to 88.2 billion euros at end-September 2012. Home loans rose by 2.0% between end-September 2011 and end-September 2012. Deposits registered growth of 5.4% over the same period, driven by on-balance sheet deposits, life insurance and securities.

The loan-to-deposit ratio showed further improvement. As a result, since June 2011, when the adjustment plan was initiated, it has declined by 14 percentage points, to 115% at end-September 2012 from 129% at end-June 2011.

Revenues were 959 million euros, up 2.7% on the third quarter of 2011. This solid performance was supported by strong business momentum and by an upturn in interest income, which was 8.7% higher than in the third quarter of 2011 owing to the improvement in lending margins and to debt reduction. Fee income fell by 4.6% over the same period. This item was negatively affected by the decline in volumes, particularly in customer securities transactions.

Excluding the impact of the increases in the systemic tax (8 million euros) and the employer tax on incentive and profit-sharing payments (9 million euros), operating expenses were stable year-on-year in the third quarter of 2012.

The cost of risk was higher than in the third quarter of 2011. The ratio of impaired loans to outstandings was stable at 2.4% over the first nine months, while the coverage ratio (including collective reserves) was increased to 77.7% compared with 76.7% at end-September 2011. Lastly, no significant write-back of provisions was registered during the third quarter.

In all, net income, Group share was 146 million euros in the third quarter of 2012, a decrease of 11.0% year-on-year.

2. INTERNATIONAL RETAIL BANKING

The third quarter of 2012 was impacted by the signing of the sale of Emporiki, which led to the recognition in this quarter's income statement of all losses and costs arising as a result of the transaction until its completion, based on best estimates. **Net income Group share** of the business line was a loss of 1,899 million euros in the third quarter of 2012, compared with a loss of 285 million euros in the third quarter of 2011. Over the first nine months of 2012, it registered a loss of 2,985 million euros, compared with a loss of 982 million euros in the same period in 2011.

(in millions of euros)	Q3-12	Change Q3/Q3*	9M-12*	Change 9M/9M*
Revenues	**617**	**(0.2%)**	**1,861**	**+3.3%**
Operating expenses	(390)	+0.8%	(1,229)	+6.7%
Gross operating income	**227**	**(1.9%)**	**632**	**(2.7%)**
Cost of risk	(115)	+2.7%	(360)	+17.5%
Operating income	**112**	**(6.4%)**	**272**	**(20.8%)**
Equity affiliates	(188)	nm	(136)	nm
Net income on other assets	(2)	nm	(2)	nm
Change in value of goodwill	-	-	-	-
Pre-tax income	**(78)**	**nm**	**134**	**(67.2%)**
Tax	(43)	+23.9%	(72)	(43.0%)
Net income from held-for-sale operations	(1,764)	x4.5	(3,033)	x2.3
Net income	**(1,885)**	**x6.4**	**(2,971)**	**x2.9**
Minority interests	14	nm	14	nm
Net income Group share	**(1,899)**	**x6.7**	**(2,985)**	**x3.0**

* FY2011 and FY2012 have been restated for the reclassification of Emporiki under IFRS 5

In Italy, Cariparma showed satisfactory resilience thanks to its specific position as a regional network located in the north of the country. Its business remained solid in a weak economic environment. Loans outstanding were almost stable, edging down 0.5% year-on-year to 33.5 billion euros at end-September 2012. Customer deposits amounted to 35.5 billion euros at 30 September 2012. Consequently, the customer liquidity surplus, which contributes to the funding of the Group's other business activities in Italy, was 2 billion euros at 30 September 2012.

In addition to on-balance sheet deposits, inflows were supported by higher production in securities, mutual funds and life insurance.

Operating income moved down by 4.4%[2] in the first nine months of 2012.

In the third quarter of 2012, revenues came under pressure in a climate of very low interest rates. As an illustration, the 3-month Euribor was 120 basis points lower in the third quarter of 2012 than in the third quarter of 2011. Revenues were 401 million euros, down 4.6% by comparison with the third quarter of 2011.

Expenses were controlled and were 1% lower than in the third quarter of 2011 (restated for integration-related costs).

The cost of risk was again adversely affected by the deterioration in economic conditions, yet it was stable by comparison with the second quarter of 2012. In the first nine months, the cost of risk amounted to 100 basis points of

[2] *Excluding the cost of the departure plan registered in the second quarter of 2012, the impact of changes in scope of consolidation and integration-related costs for the new branches in 2011*

loans outstanding and the impaired loan ratio was 7.8%, with a cover rate of 43.3% compared with 44.5% in the second quarter of 2012.

Cariparma's net income Group share amounted to 27 million euros in the third quarter of 2012 compared with 49 million euros in the third quarter of 2011.

Cariparma Crédit Agricole rated among the best Italian banking groups in 2011 according to the magazines BancaFinanza and Lombard.

In Greece, Crédit Agricole S.A. announced that it has signed a contract for the sale of the entire share capital of Emporiki to Alpha Bank. The deal was approved by Crédit Agricole S.A.'s Board of Directors on 15 October 2012. Crédit Agricole S.A. and Alpha Bank aim to complete the sale by 31 December 2012, subject to obtaining approval from the relevant authorities.

The impact of the transaction is a loss recognised in **net income from held-for-sale operations,** and is based on best estimates of all losses and costs arising as a result of the transaction until its completion**.** The financial statements for full year 2011 and the first half of 2012 are presented on a pro forma basis, with Emporiki's operating income reclassified under IFRS5 in net income from held-for-sale operations.

The overall loss in net income Group share over the quarter is 1,959 million euros, including 1,759 million euros for International retail banking business and 200 million euros for Corporate Centre.

At end-September 2012, Crédit Agricole S.A.'s exposure to funding of the entities sold amounted to 2.1 billion euros. The recapitalisation of Emporiki and subscription to convertible bonds to be issued by Alpha Bank will immediately reduce this funding by approximately 0.7 billion euros, which will in turn reduce the net amount of Crédit Agricole S.A.'s residual funding to Emporiki to 1.4 billion euros pro forma.

In addition, Crédit Agricole S.A. confirmed its objective to reduce residual funding granted to Emporiki, mainly by selling part of Emporiki's shipping portfolio for a targeted amount of 1 billion US dollars. The residual funding will be repaid in three instalments; the last one is scheduled for the end of 2014, and will be guaranteed by quality financial assets selected by Crédit Agricole S.A.

The risk-weighted assets of Emporiki will be deconsolidated upon completion of the transaction.

Excluding Italy and Greece, the Group's other entities had a balanced loan-to-deposit ratio at 30 September 2012, with 9.9 billion euros of both on-balance sheet deposits and gross loans. In addition, the third quarter of 2012 was impacted by the dilution, then by the consequent deconsolidation on 10 August 2012, of Bankinter shares, pursuant to the capital increase carried out by Bankinter through the conversion of perpetual subordinated bonds. This deconsolidation resulted in a loss of 193 million euros recognised in **equity affiliates**, with the same impact on net income Group share. Excluding Bankinter, the contribution to net income Group share of the other International retail banking entities amounted to +26 million euros in the third quarter of 2012.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q3-12	Q3-12*	Change Q3*/Q3	9M-12	9M-12*	Change 9M*/9M
Revenues	**821**	**833**	**(14.2%)**	**2,626**	**2,638**	**(11.2%)**
Operating expenses	(395)	(395)	(4.8%)	(1,189)	(1,189)	(5.9%)
Gross operating income	**426**	**438**	**(21.2%)**	**1,437**	**1,449**	**(15.1%)**
Cost of risk	(423)	(442)	+36.7%	(1,492)	(1,193)	+19.3%
Operating income	**3**	**(4)**	**nm**	**(55)**	**256**	**(63.8%)**
Equity affiliates	4	4	+63.0%	14	14	+42.0%
Change in value of goodwill	(572)	(572)	nm	(572)	(572)	nm
Income before tax	**(565)**	**(572)**	**nm**	**(613)**	**(302)**	**nm**
Tax	(26)	(24)	(75.2%)	(63)	(144)	(44.4%)
Net income	**(591)**	**(596)**	**nm**	**(676)**	**(446)**	**nm**
Minority interests	(27)	(27)	nm	(140)	(37)	nm
Net income Group share	**(564)**	**(569)**	**nm**	**(536)**	**(409)**	**nm**

** Restated for impact of plan and additional provisions for Agos in Q1-12 and Q2-12.*

In the third quarter of 2012, **Specialised Financial Services** continued to manage down its business activity and to reduce its liquidity consumption, in keeping with the adjustment plan, and to diversify its sources of funding. In terms of reducing the loan book, the outstandings of Crédit Agricole Consumer Finance (CACF) continued to decline steadily in the third quarter of 2012. At 30 September 2012, they amounted to 48.6 billion euros, a reduction of 3.6 billion euros since June 2011 including 1.1 billion euros for the third quarter 2012. The decline was due to the combined effect of three factors: stricter credit approval criteria, discontinuation of moderately profitable partnerships and sale of impaired loans. The slowdown in the consumer credit market in Europe contributed to this decline, and production in Italy declined sharply. The managed loan book by CACF, including consolidated outstandings and outstandings managed on behalf of Crédit Agricole Group or third parties, also fell, to 74.2 billion euros. The geographical breakdown is nearly the same as in the previous quarter, with 38% of outstandings in France, 35% in Italy (down 1 percentage point by comparison with the second quarter of 2012) and 27% in other countries. In diversification of external sources of funding, CACF pursued its efforts by stepping up retail savings business in Germany, pursuing securitisations and issuing on the bond market.
Crédit Agricole Leasing and Factoring (CAL&F) also intensified its efforts, in keeping with the adjustment plan, in both shrinking its loan book and diversifying its external funding. As a result, at 30 September 2012, funds under management in lease finance were 4.6% lower than at 30 September 2011 and amounted to 18.9 billion euros. This fall was due partly to the sale of a loan portfolio in France and in Portugal for some 300 million euros in July, which explains why the decline was more pronounced in France (-5.8% lower than in the third quarter of 2011). Factored receivables amounted to 41.7 billion euros at 30 September 2012, down 6.1% by comparison with 30 September 2011.

Over the first 9 months of the year, the business line's results were hit by deterioration in Italy. Revenues came to 821 million euros in the third quarter of 2012. They were adversely affected by a fall in volumes, which was partially offset by an increase in margins. They were also hurt by unfavourable regulatory trends in France (Consumer Finance Act) and in Italy (borrowers' insurance reform). Lastly, the increase in refinancing costs resulting from lengthening of maturities also cut into revenues. Excluding the costs of the adjustment plan, revenues were 14.2% lower than in the third quarter of 2011. In response, CACF and CAL&F both initiated vigorous cost-cutting measures to improve their operating efficiency and to offset the drop in revenues resulting from the contraction in business. As a result, in the third quarter of 2012, expenses were down 4.8% year-on-year in the third quarter of 2011. Excluding the adjustment plan, the cost of risk rose by 36.7% year-on-year in the third quarter of 2012. This trend reflects mixed situations, with steady improvement in risk since the third quarter of 2011 at CACF France. Conversely,

internationally, results were hit by a high level of provisions at Agos. In the third quarter of 2012, Agos's cost of risk was 246 million euros, or 515 basis points of outstanding loans. At 30 September 2012, Agos's impaired loans stood at 15.1% of outstandings, with a high coverage rate of 90.2%.
In addition, CAL&F showed a substantial improvement in its cost of risk in the third quarter of 2012 by comparison with the third quarter of the previous year, owing to a smaller impact from Emporiki Leasing (11 million euros in the third quarter of 2012 against 26 million euros in the third quarter of 2011).
All in all, net income Group share in Specialised Financial Services amounted to -564 million euros in the third quarter of 2012, including 572 million euros in goodwill impairment for consumer finance.

4. SAVINGS MANAGEMENT

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

At 30 September 2012, the business line had 1,062.9 billion euros in total funds under management, up by 56.5 billion euros compared with 31 December 2011. This sharp increase was due to solid business momentum as well as a highly positive market effect over the period. Excluding market, scope and currency effects totalling +47.8 billion euros, this growth was driven primarily by the increase in AUMs in the asset management segment (+10.7 billion euros since the end of December 2011).

Net income Group share from the business line amounted to 406 million euros in the third quarter of 2012, compared with a loss in the third quarter of 2011 due to CA Assurances's participation in the European support plan to Greece (-503 million euros recognised in net income Group share). Over the first nine months, the business line's net income Group share was 1,274 million euros, up 66.2% year-on-year.

(in millions of euros)	**Q3-12**	**Change Q3/Q3**	**9M-12**	**Change 9M/9M**
Revenues	**1,254**	**(7.1%)**	**3,856**	**(3.5%)**
Operating expenses	(590)	(0.6%)	(1,784)	(2.7%)
Gross operating income	**664**	**(12.3%)**	**2,072**	**(4.2%)**
Cost of risk	3	nm	(52)	(94.1%)
Operating income	**667**	**nm**	**2,020**	**+57.4%**
Equity affiliates	3	(6.6%)	8	(1.2%)
Net income on other assets	-	nm	28	nm
Pre-tax income	**670**	**nm**	**2,056**	**+59.2%**
Tax	(223)	nm	(651)	+48.1%
Net income	**447**	**nm**	**1,405**	**+64.9%**
Minority interests	41	nm	131	+52.9%
Net income Group share	**406**	**nm**	**1,274**	**+66.2%**

In **Asset management**, Amundi delivered a solid business performance, with assets under management of nearly 711 billion euros at end-September 2012, a rise of 7.9% by comparison with end-December 2011. Amundi strengthened its competitive position, boosting its market share in France by 1.4 percentage points to 26.1%[3] between December 2011 and September 2012. Business development in Europe outside France is successful, with a sharp increase of third-party distributors (up 20.9% on December 2011) and corporates. At last Amundi is ranked one of the top four in terms of inflows in Japan, India and Korea[4]. New inflows excluding branch networks were 20.5 billion euros in the first nine months of 2012, with 13.9 billion euros in the institutional and corporate segment, and 1.6 billion euros in the third-party distributor segment, primarily in Europe outside France. Inflows into employee savings schemes came to 5.0 billion euros. Outflows from branch bank networks continued (-9.8 billion euros in the first nine months of 2012), albeit at a slower pace in the third quarter (-2.7 billion euros) than in the previous quarters. In all, net new inflows amounted to 10.7 billion euros in the first nine months of 2012, including a market and currency impact of +41.4 billion euros.

In the third quarter of 2012, **Amundi** registered a reported rise in gross operating income of +34.9% by comparison with the third quarter of the previous year, which was hard-hit by the financial crisis.

[3] Source: europerformance NMO, September 2012, open-ended funds domiciled in France.
[4] Source: Strategic Insight, open-ended funds as of June 2012.

Over the first nine months of the year, gross operating income rose by +14.8% to 528 million euros (+1.8% before specific items)[5]. It benefited from high performance-based commissions (107 million euros in the first nine months of 2012 compared with 53 million euros in the same period in 2011).
The cost/income ratio remained highly competitive at 54.8%[4], an improvement of 1.6 point by comparison with the first nine months of 2011. As a result, Amundi's net income amounted to 364 million euros (up 12.4% year-on-year) and net income Group share was 267 million euros (up 12.6%), of which 81 million euros in the third quarter.

In asset servicing, **CACEIS** has delivered strong growth since the beginning of the year, with organic growth based on genuine commercial successes in its two business segments of custody and fund administration. In addition, CACEIS has benefited from a favourable market effect, both in fixed-income business (trend in long rates) and in equity business (CAC 40 up 6% since December 2011). Consequently, assets under custody rose by 7.2% over one year to 2,426 billion euros, while assets under administration increased by 5.5% to 1,129 billion euros over the same period.
Net income Group share was 122 million euros in the first nine months of 2012, including 42 million euros in the third quarter, up 27.2% on the third quarter of the previous year.

Private Banking showed resilience in a climate of financial crisis. It was adversely affected by competition from on-balance sheet products and registered outflows of 2.3 billion euros in the first nine months of 2012. However, the pace of these outflows has slowed in every quarter over the past year. Assets under management in private banking were 130.4 billion euros at 30 September 2012, up 3.2% on 31 December 2011, owing to a positive market and currency impact. As a result, assets under management increased by 1.7% in France over the first nine months of 2012 to 58.2 billion euros. Internationally, they increased by 4.5% over the same period to 72.2 billion euros.
Net income Group share for the first nine months of 2012 amounted to 87 million euros, including 30 million euros in the third quarter alone which represents a rise of 10.6% by comparison with the third quarter of 2011.

In **Insurance**, premium income was 5.1 billion euros in the third quarter of 2012, with a mixed performance in the different markets. Life insurance in France registered a positive trend: after several months of declining premium income, business stabilised in the third quarter and the contraction in premium income was confined to 3.8% by comparison with the third quarter of 2011. The Group resumed positive net new inflows, which amounted to 0.4 billion euros over the first nine months.

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Property & Casualty insurance continued to grow in France with premium income of 486 million euros in the third quarter of 2012, up 5.9% on the third quarter of 2011. In the first nine months of 2012, it rose by 6,6% year-on-year, outpacing the average market growth of 4% over the same period (source: FFSA). The number of policies topped the nine million mark. In creditor insurance, with premium income of 246 million euros, business remained solid owing to home loans. In international business, premium income continued to recover (excluding BES Vida, which was excluded from the scope of consolidation as from the second quarter of 2012), with an increase of 4.2% on the third quarter of 2011, to 841 million euros.

The insurance business won 50 awards from the specialist media in recognition of the quality and management of policies.

Life insurance funds under management amounted to 221.8 billion euros, a rise of 2.5% on 30 September 2011 (restated for BES Vida), including 41.2 billion euros in unit-linked accounts.

Net income Group share for the insurance business was 252 million euros in the third quarter of 2012.
Revenues were 520 million euros, down 23.2% on the third quarter of 2011 due to an unfavourable basis of comparison. Operating expenses remained under control and were stable in the third quarter, excluding non-recurring gains related to PSI losses that are deductible from tax bases. The ratio of claims to contributions (after reinsurance) in Property & Casualty insurance in France was tightly controlled, at 70.6% in the third quarter, reflecting a 0.5 point improvement by comparison with in third quarter of 2011, when it was 71.1%.

[5] Restated for 60 million euro gain on disposal registered in the first quarter of 2012.

5. CORPORATE AND INVESTMENT BANKING

Note: All figures for 2011 and 2012 are presented pro forma of the transfers from Financing activities and Capital markets and investment banking to discontinuing operations realised in the third quarter of 2012. Please refer to the press release of 5 October for further details. They are also pro forma of the recording under IFRS 5 of CA Cheuvreux in the third quarter of 2012.

Net income Group share in Corporate and investment banking amounted to -323 million euros in the third quarter of 2012 and to 122 million euros in the first nine months of the year.

Net income Group share for **ongoing activities** was -302 million euros in the third quarter of 2012. It includes the negative result for revaluation of debt issues and loan hedges (-426 million euros), as well as the limited impact of the adjustment plan (-20 million euros) and the estimated impact of the ongoing disposal of CA Cheuvreux (-181 million euros) registered in the third quarter. Restated for these three items, net income Group share for ongoing activities amounted to 325 million euros in the third quarter of 2012, down 15.0% by comparison with the third quarter of the previous year.

These results reflect the recovery in capital market activities in a more favourable environment in the third quarter of 2012 and a good performance in Financing activities, which are benefiting from implementation of the "Distribute to Originate" model and accelerated balance sheet rotation. Operating expenses fell by 6.8% year-on-year in the third quarter of 2012 (at constant exchange rates and restated for the systemic tax). The cost of risk remained moderate in the third quarter of 2012, following a net writeback in the third quarter of 2011.

The cost of **discontinuing operations** remained limited over the quarter (-21 million euros in net income Group share).

Ongoing activities

(in millions of euros)	Q3-12	Q3-12*	Change Q3*/Q3*	9M-12	9M-12*	Change 9M*/9M*
Revenues	**501**	**1,216**	**+0.3%**	**3,187**	**3,665**	**(7.2%)**
Operating expenses	(730)	(730)	+1.0%	(2,232)	(2,232)	+0.8%
Gross operating income	**(229)**	**486**	**(0.7%)**	**955**	**1,433**	**(17.5%)**
Cost of risk	(68)	(68)	nm	(184)	(184)	+63.1%
Operating income	**(297)**	**418**	**(18.5%)**	**771**	**1,249**	**(23.1%)**
Equity affiliates	35	35	(0.5%)	115	115	+11.5%
Net income on other assets	(1)	(1)	nm	11	11	nm
Change in value of goodwill	-	-	nm	-	-	nm
Pre-tax income	**(263)**	**452**	**(17.4%)**	**897**	**1,375**	**(20.1%)**
Tax	141	(117)	(25.6%)	(225)	(398)	(26.5%)
Net income from held-for-sale operations	(184)	-	nm	(186)	-	-
Net income	**(306)**	**335**	**(14.5%)**	**486**	**977**	**(16.4%)**
Minority interests	(4)	10	+2.6%	15	26	(11.7%)
Net income Group share	**(302)**	**325**	**(15.0%)**	**471**	**951**	**(16.6%)**

*Restated for revaluation of debt issues and loan hedges, before impacts of adjustment plan and of CA Cheuvreux

Financing activities

(in millions of euros)	Q3-12	Q3-12*	Change Q3*/Q3*	9M-12	9M-12*	Change 9M*/9M*
Revenues	**499**	**568**	**(16.6%)**	**1,593**	**1,651**	**(16.0%)**
Operating expenses	(230)	(230)	+3.5%	(694)	(694)	+3.1%
Gross operating income	**269**	**338**	**(26.3%)**	**899**	**957**	**(25.9%)**
Cost of risk	(63)	(63)	nm	(174)	(174)	+54.7%
Operating income	**206**	**275**	**(42.4%)**	**725**	**783**	**(33.6%)**
Equity affiliates	36	36	+3.5%	116	116	+11.7%
Net income on other assets	-	-	-	1	1	nm
Change in value of goodwill	-	-	-	-	-	nm
Pre-tax income	**242**	**311**	**(39.1%)**	**842**	**900**	**(29.4%)**
Tax	(95)	(120)	(10.6%)	(268)	(289)	(29.5%)
Net income from held-for-sale operations	-	-	nm	-	-	nm
Net income	**147**	**191**	**(49.2%)**	**574**	**611**	**(29.3%)**
Minority interests	3	4	(56.3%)	12	13	(35.7%)
Net income Group share	**144**	**187**	**(49.1%)**	**562**	**598**	**(29.1%)**

* Restated for loan hedges and before impact of adjustment plan

During the first three quarters of 2012, revenues from **Financing activities** remained stable while cash consumption fell by 7.5 billion euros by comparison with end-December 2011. Disposals of loans under the adjustment plan continued during the third quarter, with 0.9 billion euros sold, for a total of 9.9 billion euros of loans sold (including in 2011) at an average discount of 2.3%. In addition, as announced on 14 December 2011, the new "Distribute to Originate" model was gradually rolled out during the third quarter and the first partnerships were signed with Predica and Axa.

Revenues from structured finance recovered in the third quarter of 2012, rising to 318 million euros from 288 million euros in the second quarter of 2012 (restated for loan hedges and impact of adjustment plan). Crédit Agricole CIB remained No. 2 in project finance in the EMEA region and moved up to No. 2 in acquisition finance, also in the EMEA region (source: Thomson Financial).
In commercial banking, revenues grew to 250 million euros in the third quarter of 2012 from 238 million euros in the second quarter of 2012 (restated for loan hedges and impact of adjustment plan). Crédit Agricole CIB remained No. 1 in the syndication business in France and the EMEA region (source: Thomson Financial).

Revenues, which amounted to 499 million euros in the third quarter of 2012, also include the cost of loans sold under the adjustment plan (-33 million euros), while loan hedges produced a negative impact of 36 million euros, compared with a positive impact of 72 million in the previous quarter.

The cost of risk registered a net charge of 63 million euros in the third quarter, with no material charges to specific reserves, compared with a write-back of 17 million euros in the third quarter of 2011. It amounted to 22 basis points of outstandings in the third quarter of 2012 compared with 29 basis points in the second quarter of 2012.

In all, net income Group share in Financing activities came to 187 million euros in the third quarter of 2012, restated for loan hedges and the impact of the adjustment plan, down 49.1% on the third quarter of the previous year.

Capital markets and investment banking

(in millions of euros)	Q3-12	Q3-12*	Change Q3*/Q3*	9M-12	9M-12*	Change 9M*/9M*
Revenues	**2**	**648**	**+22.0%**	**1,594**	**2,014**	**+1.4%**
Operating expenses	(500)	(500)	(0.1%)	(1,538)	(1,538)	(0.2%)
Gross operating income	**(498)**	**148**	**x4.9**	**56**	**476**	**+6.7%**
Cost of risk	(5)	(5)	nm	(10)	(10)	nm
Operating income	**(503)**	**143**	**nm**	**46**	**466**	**+4.6%**
Equity affiliates	(1)	(1)	nm	(1)	(1)	nm
Net income on other assets	(1)	(1)	nm	10	10	nm
Change in value of goodwill	-	-	nm	-	-	nm
Pre-tax income	**(505)**	**141**	**nm**	**55**	**475**	**+6.2%**
Tax	236	3	nm	43	(109)	(17.3%)
Net income from held-for-sale operations	(184)	-	nm	(186)	-	nm
Net income	**(453)**	**144**	**nm**	**(88)**	**366**	**+19.7%**
Minority interests	(7)	6	nm	3	13	+38.2%
Net income Group share	**(446)**	**138**	**x9.4**	**(91)**	**353**	**+19.1%**

*Restated for revaluation of debt issues, before impacts of adjustment plan and of CA Cheuvreux

Revenues in **Capital markets and investment banking** registered a negative impact of 646 million euros from the revaluation of debt issues in the third quarter. This impact reflects the improvement in Crédit Agricole S.A.'s refinancing conditions in the third quarter of 2012. Restated for this impact, revenues were 648 million euros, an increase of 22.0% by comparison with the third quarter of the previous year.

In the third quarter, business was driven by a solid performance in capital market activities in a climate of overall easing. Revenues were 418 million euros, restated for revaluation of debt issues and the adjustment plan, up sharply by comparison with the second quarter of 2012 (290 million euros). As a result, in the third quarter of 2012, Crédit Agricole CIB delivered an excellent performance in fixed-income business owing to the reopening of the debt market and high issuance volumes, particularly for sovereign securities. Crédit Agricole CIB remained No. 4 worldwide for all euro issues combined (source: Thomson Financial). In addition, fixed-income and credit derivatives benefited from good business with a return of Asian investors, in relative terms, as the spread on the Crédit Agricole S.A.'s CDS narrowed.

In equity business, composed of investment banking, CLSA and Newedge after the recording of CA Cheuvreux under IFRS5, revenues were 230 million euros, stable by comparison with the second quarter. Volumes were persistently low in brokerage activities. The estimated impact of the ongoing disposal of CA Cheuvreux recognised in the third quarter of 2012 was -181 million euros in net income Group share, including -14 million euros for the third quarter of 2012 and -167 million euros for the estimated loss on the disposal, including the restructuring provision.

VaR was 14 million euros at 30 September 2012.

Discontinuing operations

(in millions of euros)	**Q3-12**	**Q3-12***	**Change Q3*/Q3**	**9M-12**	**9M-12***	**Change 9M*/9M**
Revenues	**75**	**75**	**nm**	**(221)**	**143**	**nm**
Operating expenses	(79)	(79)	(14.5%)	(236)	(236)	(22.5%)
Gross operating income	**(4)**	**(4)**	**(98.5%)**	**(457)**	**(93)**	**(71.8%)**
Cost of risk	(10)	(10)	(90.3%)	(104)	(65)	(63.6%)
Operating income	**(14)**	**(14)**	**(95.8%)**	**(561)**	**(158)**	**(68.9%)**
Equity affiliates	-	-	nm	-	-	nm
Net income on other assets	1	1	nm	1	-	nm
Change in value of goodwill	-	-	nm	-	-	nm
Pre-tax income	**(13)**	**(13)**	**(95.8%)**	**(560)**	**(158)**	**(68.9%)**
Tax	(8)	(8)	nm	184	40	(72.9%)
Net income from held-for-sale operations	-	-	nm	-	-	nm
Net income	**(21)**	**(21)**	**(91.0%)**	**(376)**	**(118)**	**(67.3%)**
Minority interests	-	-	nm	(27)	(21)	(8.4%)
Net income Group share	**(21)**	**(21)**	**(90.5%)**	**(349)**	**(97)**	**(71.3%)**

*Restated for impact of adjustment plan

Net income Group share from discontinuing operations was again negligible in the third quarter. It amounted to -21 million euros with no impact linked to the adjustment plan.

In the third quarter of 2012, the share of new business lines being discontinued amounted to 25 million euros in revenues out of the 75 million euros registered by discontinuing operations. Between the third quarter of 2011 and the second quarter of 2012, their contribution to revenues varied between -8 million euros and +10 million euros each quarter.

6. CORPORATE CENTRE

(in millions of euros)	**Q3-12**	**Change Q3/Q3**	**9M-12**	**Change 9M/9M**
Revenues	**(795)**	**x2,3**	**(1,036)**	**+53.4%**
Operating expenses	(222)	(1.4%)	(662)	(4.1%)
Gross operating income	**(1,017)**	**+77.8%**	**(1,698)**	**+24.3%**
Cost of risk	(260)	x6.1	(269)	x3.4
Operating income	**(1,277)**	**x2.1**	**(1,967)**	**+36.2%**
Equity affiliates	(46)	+93.2%	(98)	x4.1
Net income on other assets	44	nm	40	nm
Income before tax	**(1,279)**	**x2.0**	**(2,025)**	**+37.5%**
Tax	482	+53.4%	486	(14.9%)
Net income	**(795)**	**x2.4**	**(1,539)**	**+69.8%**
Minority interests	33	(33.6%)	120	(13.2%)
Net income Group share	**(828)**	**x2.2**	**(1,659)**	**+58.8%**

In the third quarter of 2012, revenues amounted to -795 million euros compared with -348 million euros in the third quarter of 2011. Revenues were impacted during the quarter by gains on the disposal of Intesa Sanpaolo and Fransabank shares for a total of 52 million euros. Moreover, the intragroup elimination of the debt instruments issued by Crédit Agricole S.A. and held by Predica on behalf of policyholders under unit-linked contracts generated a negative impact of 371 million euros in the Corporate centre account over the quarter (-243 million euros in net income Group share). The nominal value of the securities eliminated was 6.8 billion euros at 30 September 2012 and the residual stock to be eliminated amounted to -21 million euros.

This restatement produced an impact on net income Group share of -17 million euros in the first quarter of 2012 and of +68 million euros in the second quarter of 2012.

Operating expenses fell by 1.4% year-on-year in the third quarter and by 4.1% in the first nine months of 2012 and the cost of risk reflects the impact of a 200 million euro charge in connection with the disposal of Emporiki to Alpha Bank.

In all, restated from the issuer spread and the charge on Emporiki, net income Group share in Corporate Centre amounted to -385 million euros

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

(in millions of euros)	**Q3-12**	**Change Q3/Q3***	**9M-12**	**Change 9M*/9M***
Revenues	**7,039**	**(17.9%)**	**24,169**	**(7.8%)**
Operating expenses	(5,150)	+2.3%	(15,388)	+1.0%
Gross operating income	**1,889**	**(46.7%)**	**8,781**	**(20.0%)**
Cost of risk	(1,129)	(26.8%)	(3,432)	(9.1%)
Operating income	**760**	**(62.0%)**	**5,349**	**(25.7%)**
Equity affiliates	(171)	nm	(34)	nm
Net income on other assets	49	nm	89	nm
Change in value of goodwill	(572)	nm	(578)	nm
Pre-tax income	**66**	**(96.7%)**	**4,826**	**(34.3%)**
Tax	(259)	(54.0%)	(2,009)	(14.3%)
Net income from held-for-sale operations	(1,945)	nm	(3,219)	x2.3
Net income	**(2,138)**	**nm**	**(402)**	**nm**
Net income Group share	**(2,207)**	**nm**	**(540)**	**nm**

* Figures for 2011 and for 2012 are restated for the recording under IFRS 5 of Emporiki and Cheuvreux

The third quarter saw significant progress, notably the signing of the disposal of Emporiki, the success of the adjustment plan, whose targets have already been exceeded, and the continued refocusing of Crédit Agricole S.A.'s activities. Against this backdrop, and despite the loss on Emporiki, the Group's financial strength has been reinforced, with a Core Tier 1 ratio (Basel 2.5) of 11.3%. This is stable by comparison with June 2012 and 110 basis points higher than at the end of 2011.

The Regional Banks sustained a solid performance. Deposits were up 3.8% year-on-year, while loans increased by 1.7% over the same period. The loan-to-deposit ratio has improved by 3 percentage points since December 2011. Net income Group share for the Regional Banks at 100% under IFRS amounted to 853 million euros in the third quarter of 2012, a rise of 3.9% by comparison with the third quarter of 2011, and to 2,687 million euros over the first nine months of 2012.

In the third quarter of 2012, Crédit Agricole Group's revenues were 7,039 million euros, down 17.9% by comparison with the third quarter of 2011. This figure includes a negative impact of more than one billion euros due to revaluation of debt issues, compared with a positive impact of 406 million euros in the third quarter of 2011.

Expenses were kept under control.

The cost of risk was 26.8% lower than in the third quarter of 2011, which included 764 million euros for participation in the support plan to Greece. The cost of risk represented 50 basis points of credit outstandings in the third quarter of 2012, the same as in the third quarter of 2011

After -572 million euros in goodwill impairment in consumer finance and net income from held-for-sale operations of -1,945 million euros, which includes the estimated losses on the disposals of Emporiki and CA Cheuvreux, net income Group share amounted to -2,207 million euros in the third quarter of 2012.

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Crédit Agricole S.A.'s financial information for the third quarter of 2012 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.

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