Q4-11 and full year 2011 results

23 February 2012

CRÉDIT AGRICOLE S.A.

Le bon sens a de l'avenir

Disclaimer

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 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 impairment.

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

The figures in this document have been drawn up in accordance with the IFRS accounting standards adopted by the European Union.

Review procedures on consolidated financial statements are being conducted by statutory auditors.

Note:

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

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

Contents

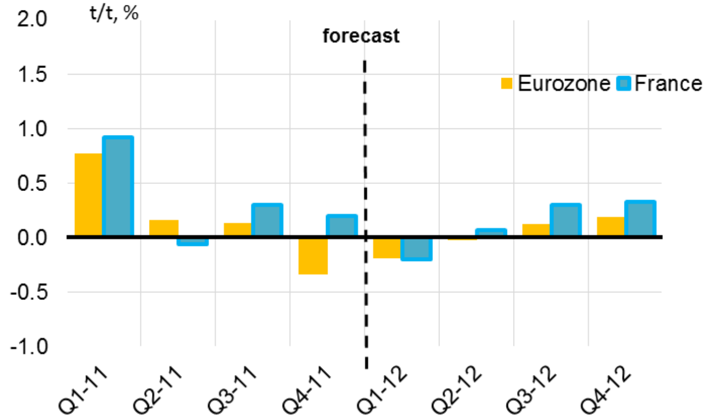
Key messages

Crédit Agricole Group's business proved resilient
in extremely unfavourable conditions,
with net income Group share of €812m in 2011.

- **Loans outstanding : €799bn**
  - Crédit Agricole Group is the leading provider of financing to the French economy, with outstanding loans for the Regional Banks and LCL totalling €478bn, up 4.6% on 2010
- **Business solid, revenues up 2.7%**
- **Profitability maintained within the Group banking operations : GOI up 1.1%**
- **Persistently strong results from the Regional Banks with operating income (after cost of risk) up to €5bn**
- **EBA ratio at 31 December 2011: 9.6%**

The banking environment in 2011

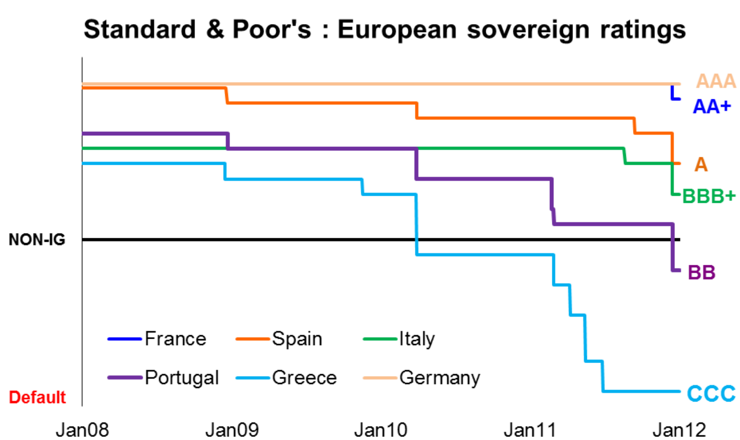
Economic slowdown



Source : Crédit Agricole S.A.

Tensions in interbank market

Trends on sovereign debt ratings

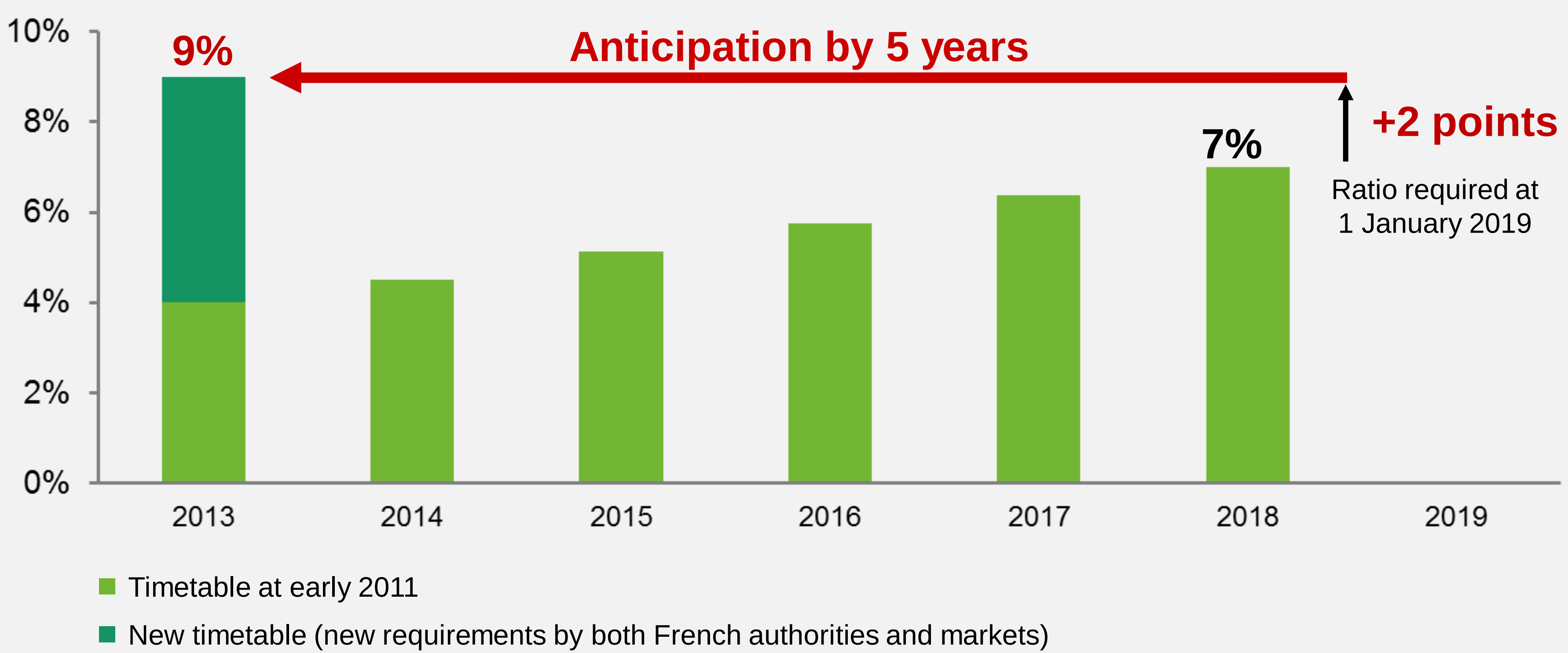


CRÉDIT AGRICOLE S.A.

The banking environment in 2011

The whole banking sector faces stepped-up timetable and tougher regulatory requirements

- Timetable for application of CET1 ratio under Basel 3 standards (at 31/12 of each year)



Income statement for Q4-11 and 2011

€m	Q4-11	∆ Q4/Q4	2011	∆ 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 income on other assets	18	nm	10	nm
Change in value of goodwill	(1,671)	nm	(2,049)	x4.3
Income before tax	**(2,133)**	**nm**	**3,964**	**(40.0%)**
Tax	(351)	+27.0%	(2,851)	+12.3%
Net income 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%)**

** Including NICE project and operating expenses related to the adjustment plan*

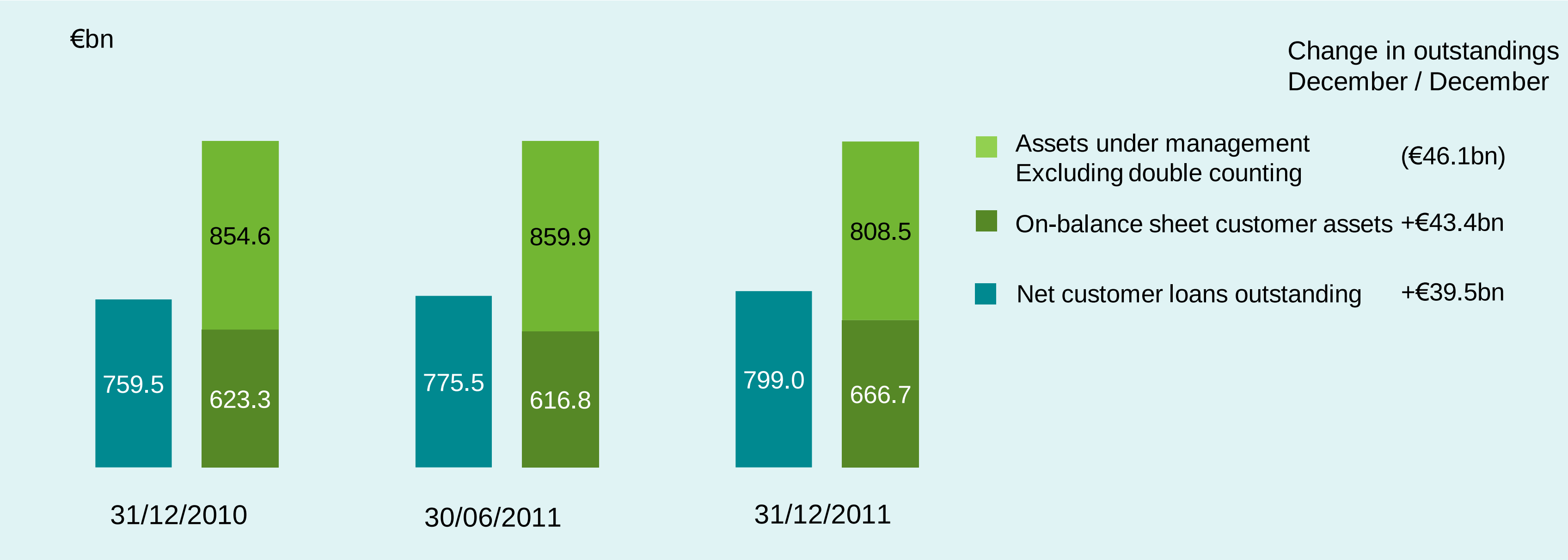
Solid momentum in financing the economy

In France, the Group is the leading provider of financing to the economy

- Loan origination: €96bn for French retail banking (Regional Banks and LCL)

Over the year, for business lines globally

- Loans outstanding up by €39.5bn
- On-balance sheet deposits up by 7%
  - On-balance sheet deposits represented 45% of total deposits at end-2011 (up 3.0 points YoY)
- 2.0 point improvement in loan-to-deposit ratio : up to 120%, with growth accelerating in the last quarter

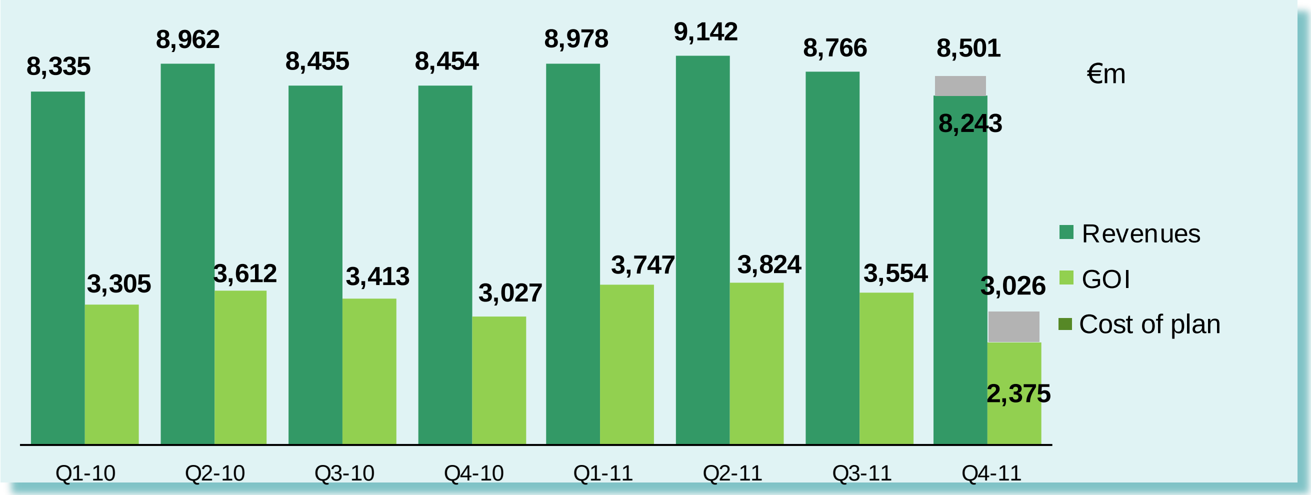


Operating profitability resilient

- **Q4 revenues topped €8.5bn before cost of adjustment plan (up 0.6% YoY in Q4) despite tougher economic conditions**

- **Controlled costs**
  - Costs up 1.9% YoY before cost of adjustment plan (including NICE project)
  - Cost/income ratio: 61.6% at end-2011

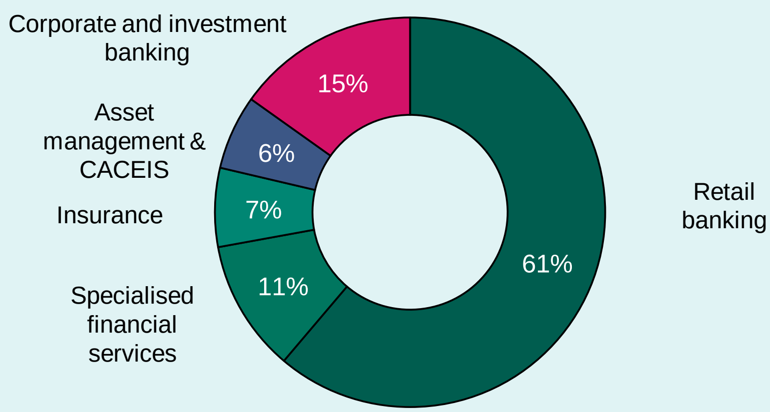
- **GOI up by 5.9% before cost of adjustment plan to over €14bn in 2011**
  - In Q4-11, before cost of plan, GOI was above €3bn, about the same as in Q4-10



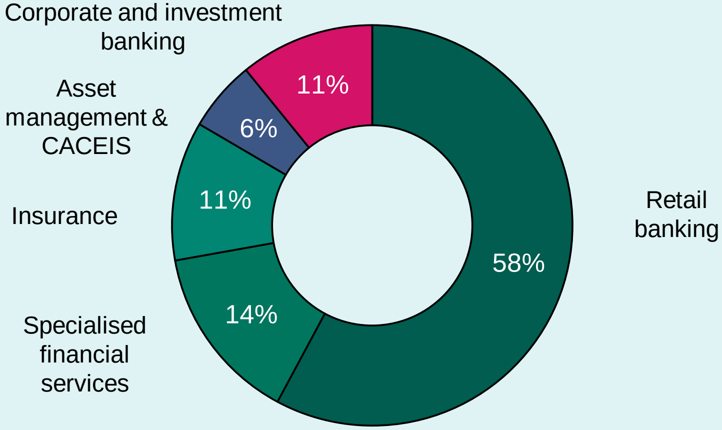
- **2011 net income Group share: €812m taking into account a cost of risk increase of 30% (but stable before European support plan to Greece and Emporiki cost of risk)**

Retail banking businesses predominant

Business line revenues €35.9bn €*



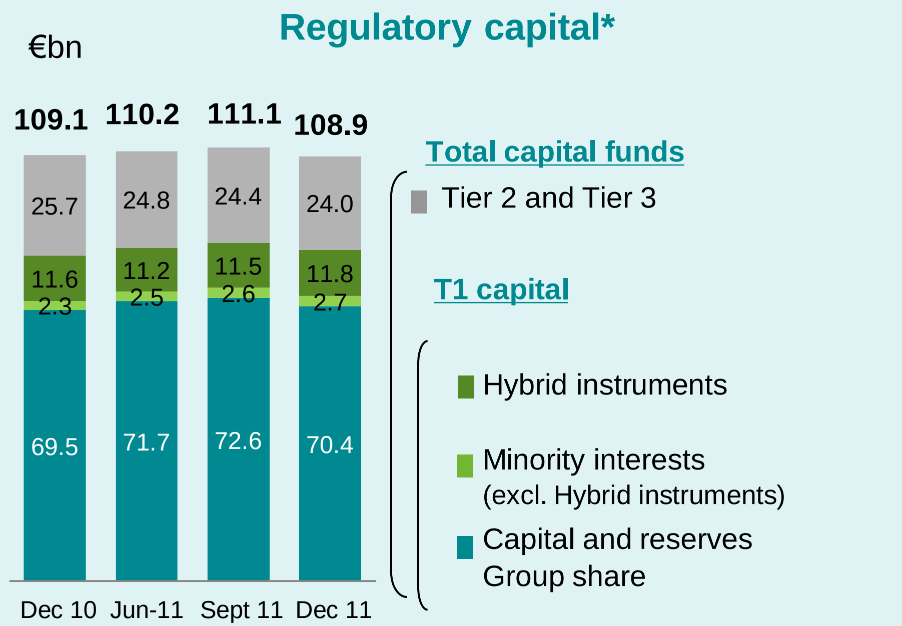
Business line GOI €15.2bn €*



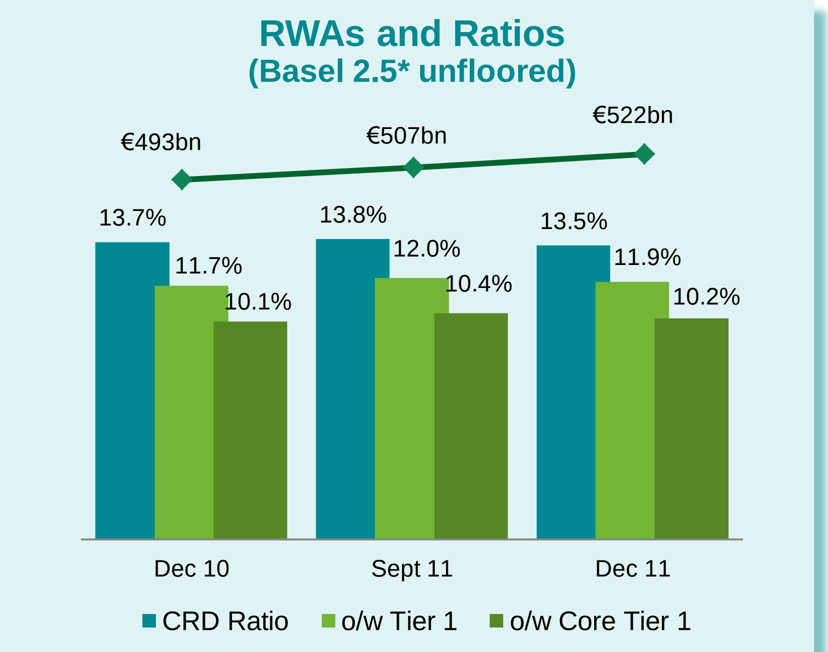
* Excluding Corporate centre

Solvency ratios

- **Core Tier 1 ratio: 10.2% at 31 December 2011 (unfloored Basel 2.5); 9.0% floored**
- **EBA ratio at 31 December 2011: 9.6%**



* Before deductions



* Implementation of CDR3 at 31 December 2011

Content

Income statement for 2011

€m	2011	Δ 2011/2010	2011 Costs of the plan & similar	2011 Impacts of Greece*	2011 before costs of the plan & similar and Greece	Δ 2011/2010 before costs of the plan & similar and Greece	Δ 2011/2010** before costs of the plan & similar and Greece
Revenues	**20,783**	**+3.3%**	**(258)**	**721**	**20,321**	**+4.9%**	**+4.2%**
Operating expenses	(13,612)	+3.2%	(393)	(572)	(12,648)	+0.4%	(0.7%)
Gross operating income	**7,171**	**+3.3%**	**(651)**	**149**	**7,673**	**+13.2%**	**+13.5%**
Cost of risk	(5,657)	+49.8%	(99)	(2,499)	(3,059)	+11.3%	
Operating income	**1,514**	**(52.2%)**	**(750)**	**(2,350)**	**4,614**	**+14.7%**	
Equity affiliates	229	x3.5	(981)	-	1,210	nm	
Net income on other assets	5	nm	-	7	(2)	nm	
Change in value of goodwill	(1,934)	x4.3	(1,575)	(359)	-	nm	
Tax	(1,026)	+16.9%	268	154	(1,448)	+68.4%	
Net income Group share	**(1,470)**	**nm**	**(3,014)**	**(2,378)**	**3,922**	**+59.3%**	

* PSI (Cf. Slide 18) and Emporiki
** At constant scope and exchange rate

Income statement for Q4-11

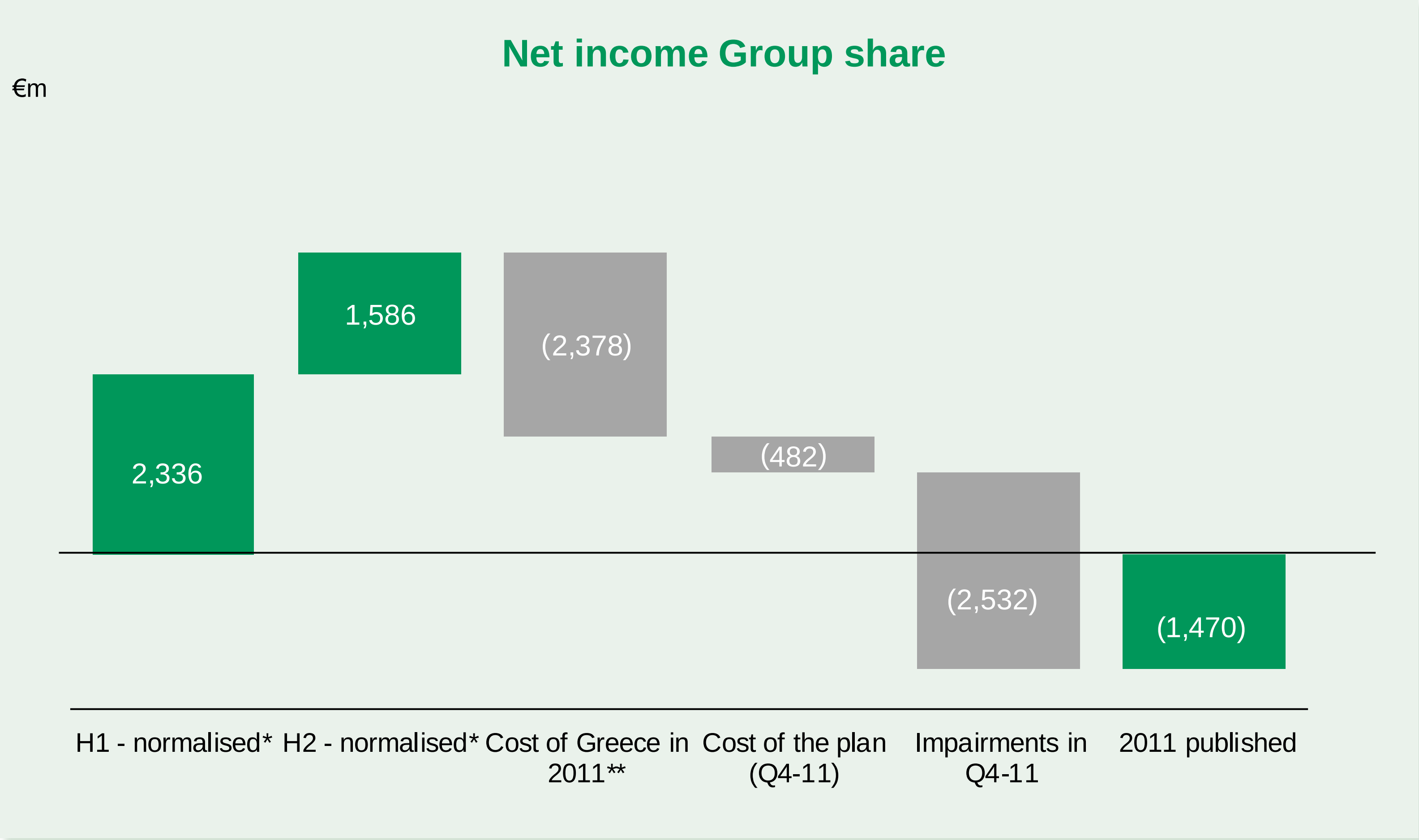
€m	Q4-11	Δ Q4/Q4	Q4-11 Costs of the plan & similar	Q4-11 Impacts of Greece*	Q4-11 before costs of the plan & similar and Greece	Δ Q4/Q4 before costs of the plan & similar and Greece	Δ Q4/Q4** before costs of the plan & similar and Greece
Revenues	**4,663**	**(4.0%)**	**(258)**	**186**	**4,735**	**+1.7%**	**+0.5%**
Operating expenses	(3,780)	+10.5%	(393)	(180)	(3,208)	(2.5%)	(4.3%)
Gross operating income	**883**	**(38.6%)**	**(651)**	**6**	**1,527**	**+11.8%**	**+11.9%**
Cost of risk	(1,859)	x2.5	(99)	(565)	(1,194)	+96.3%	
Operating income	**(976)**	**nm**	**(750)**	**(559)**	**333**	**(46.2%)**	
Equity affiliates	(725)	(28.3%)	(981)	-	255	nm	
Net income on other assets	15	nm	-	7	8	nm	
Change in value of goodwill	(1,575)	nm	(1,575)	-	-	nm	
Tax	195	+35.7%	268	37	(109)	nm	
Net income Group share	**(3,067)**	**nm**	**(3,014)**	**(480)**	**427**	**nm**	

* PSI (Cf. Slide 18) and Emporiki
** At constant scope and exchange rate

Significant events in 2011

- **Retail banking and asset gathering operations sustained their activity and profitability**
  - Business healthy: loans outstanding up 6.9% for LCL, up 16.1% for Cariparma
  - A good year in 2011 with net income Group share up by 3.4% in French retail banking (Regional Banks and LCL), by 0.9% for Amundi, by 15.1% for CACEIS and by 5.9% in Private Banking
- **Two business lines entered into an adjustment phase in September: CIB and SFS**
  - Both business lines delivered good results for the year
  - Q4 reflects the slowdown of financing and market activities
  - Provisions booked for restructuring plans
- **The situation in Greece weighed on Crédit Agricole S.A.'s results: impact of -€2.4bn in net income Group share (PSI and Emporiki)**
- **Revaluation of debt issues in CIB : 671 m € in revenues over the year**
- **Goodwill impairments recognised with no impact on cash or Basel 3 solvency**

Analysis of 2011 income



* Excl. the cost of Greece and the plan & similar
** PSI and Emporiki

Impacts of Greece and of the adjustment plan

€m	Q4-11	2011
Revenues	**(72)**	**463**
Adjustment plan – impact of CIB portfolio disposals	(258)	(258)
Emporiki	186	721
Operating expenses	**(573)**	**(965)**
Adjustment plan – provisioning of all measures (CIB, SFS)	(393)	(393)
Emporiki	(180)	(572)
Cost of risk	**(664)**	**(2,598)**
Adjustment plan – sale of SFS loans	(99)	(99)
Impairment of Greek Government bonds	(221)	(1,327)
Of which Insurance	*(186)*	*(1,081)*
Of which Emporiki	*(34)*	*(246)*
Emporiki – excl. PSI	(345)	(1,172)
Equity affiliates	**(981)**	**(981)**
Impairment of equity affiliates (Bankinter : -€617m; BES : -€364m)		
Change in value of goodwill	**(1,575)**	**(1,934)**
Impairment of the residual goodwill on Emporiki	-	(359)
Impairments in the framework of the adjustment plan (CIB: -€1,053m; SFS: -€247m)	(1,300)	(1,300)
Other impairments (Italy: - €215m; the Ukraine: -€60m)	(275)	(275)
Tax	**305**	**422**
Emporiki – DTA impairment	-	(148)
Tax impact of above-listed items	305	570

Impact of the European support plan to Greece (PSI)

€m	Q2-11			Q3-11			Q4-11			**Cumulated 2011 impact (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

Implementation of the adjustment plan

Funding needs reduced ahead of target

(€bn)	Realised* between 30/06/11 and 31/12/11	Target between 30/06/11 and 31/12/12	Cost of the plan (net income Group share) in Q4-11**
Retail banking	- 9	- 23	-
Specialised financial services	-1	- 9	-€103m
CIB	- 11	- 18	-€379m
Total	**- 21**	**- 50**	**-€482m**

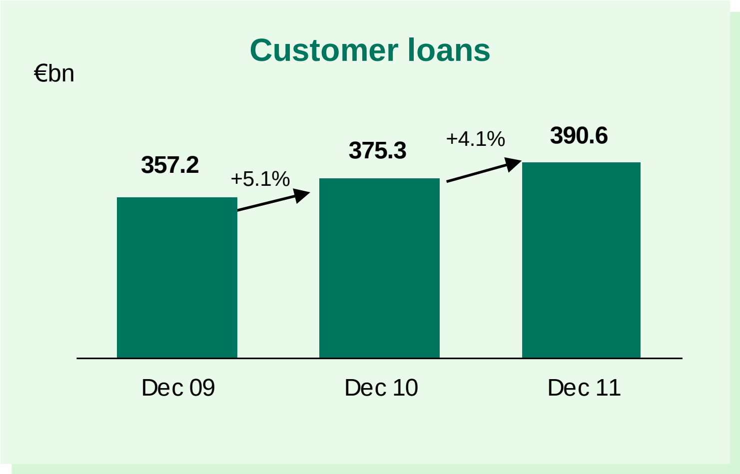
- Actions carried out in Q4-11:
  - Retail banking: improvement of loan-to-deposit ratio
  - Specialised financial services: constrained growth of outstandings and securitisations
  - Corporate and investment banking: loan and CDO disposals
  - 100% of restructurings covered by provisions

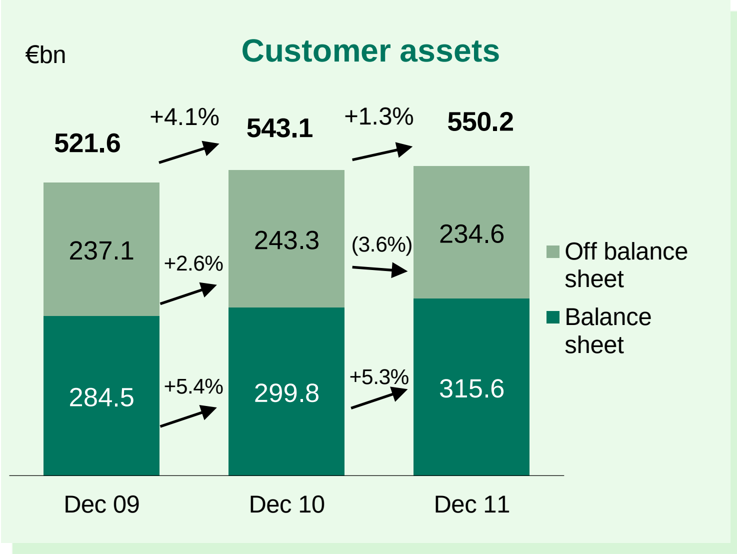
€8bn reduction in RWAs***

* At current exchange rate
** Excluding goodwill impairment
*** At constant exchange rate since 30/06/2011

French retail banking – Regional Banks

- **Loans: strong support to all customer segments of the French economy**
  - 4.1% growth in outstandings in 2011, driven by mortgages (up 5.7%) and business loans (up 4.2%)
  - Slowdown in consumer loans owing to fall in demand (outstandings down 3.1%)
  - Improvement in quality of portfolio: NPL ratio at 2.4% at end-2011
- **Deposits: on-balance sheet deposits up 5.3% in 2011 (on- and off-balance sheet deposits combined up 1.3%)**
  - Savings inflows up 6.8%, with rises of 15.2% for term accounts and deposits and 1.5% for sight deposit accounts (average inflows positive for all customer segments)
  - Funds under management in life insurance up 1.5% YoY despite highly unfavourable market climate
- **Loan-to-deposit ratio improved slightly as of H2-11**
  - 0.8% improvement in loan-to-deposit ratio YoY, acceleration in H2: 129.8% at end-December 2010 and end-June 2011 vs. 129.0% at end-December 2011
- **Continued increase in customer penetration in 2011**
  - 6.5% rise in number of *Double Action* cards
  - 4.5% increase in number of insurance policies (up 6.3% in property & casualty insurance, up 3.3% in personal insurance)





French retail banking – Regional Banks

- **Operating income up 5.5% YoY:**
  - Revenues from customer business up 1.1%, and up 1.2% excluding home purchase savings plans, owing both to higher margins and volumes
    - Commissions and fee income up 1.3%, including a 4.4% rise in commissions and fees on insurance
  - 4.0% rise in operating expenses YoY in 2011, including NICE project costs
  - Cost of risk:
    - Reduction in charges to collective reserves in Q4-11
    - Further efforts to increase specific reserves
    - Rise in overall cover rate: 108.8% at end-2011 vs. 107.5% at end-2010
- **Contribution to net income Group share at record level of €1bn, up 5.4% in 2011**

€m	Q4-11	∆ Q4/Q4	2011	∆ 2011/2010
Revenues	**3,321**	**(1.4%)**	**13,420**	**+1.4%**
Operating expenses	(1,905)	+3.0%	(7,377)	+4.0%
Aggregate gross operating income	**1,416**	**(6.8%)**	**6,043**	**(1.6%)**
Cost of risk	(35)	(88.1%)	(1,008)	(26.2%)
Aggregate operating income	**1,381**	**+12.9%**	**5,035**	**+5.5%**
Cost/income ratio	**57.4%**	**+2.5 pts**	**55.0%**	**+1.4 pt**

Consolidated data of the 38 equity-accounted Regional Banks restated for intragroup transactions (including the dividends received from Crédit Agricole S.A. by the Regional Banks)

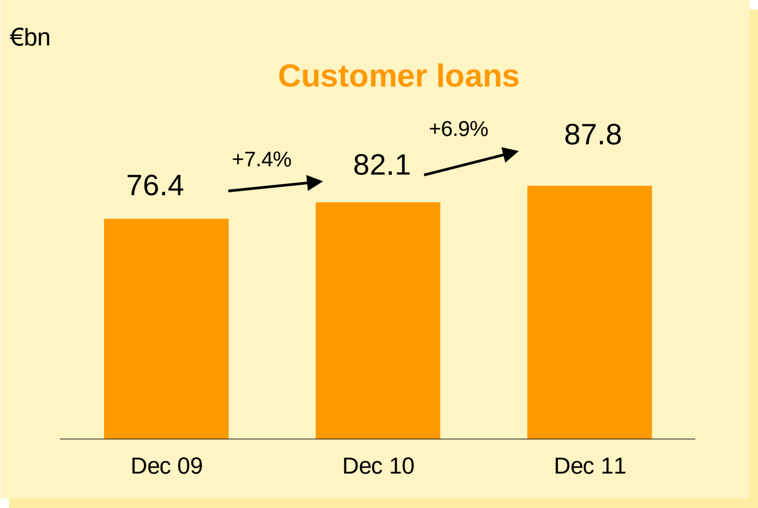
Net income accounted for at equity method (25%)	**216**	**+2.8%**	**854**	**+3.6%**
Change in share of reserves	-	nm	154	+15.8%
Share of income from equity affiliates	**216**	**+2.8%**	**1,008**	**+5.4%**
Net income Group share	**216**	**+2.8%**	**1,008**	**+5.4%**

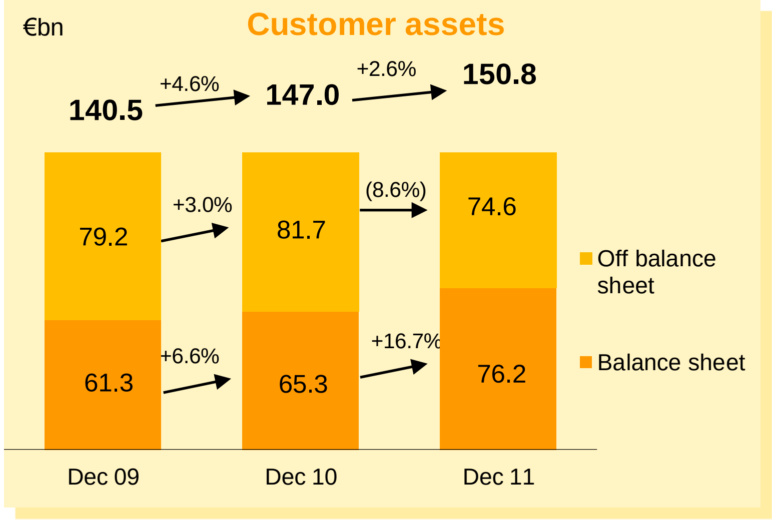
French retail banking – LCL

- **Stepped-up growth in on-balance sheet deposits: up 16.7% YoY**
  - Persistently strong growth in term savings deposits: up 44.1%
  - Passbook account and sight deposits both up by over 12%
  - LCL bond issues launched during the year highly successful (€1.7bn raised)

- **Loans outstanding up 6.9% YoY**
  - Origination of SME and small business loans up nearly 27.8%
  - Slow down in growth in residential mortgage loans (up 11.7%) based on a production level equivalent to that of 2010

➢ **7.5 point improvement in loan-to-deposit ratio over the year (115.3% vs. 122.8% in 2010)**





French retail banking – LCL

- **Revenues down 1.5% YoY in 2011***
  - Margins adversely affected by higher cost of on-balance sheet deposits in H2-11
  - Slowdown in commissions and fee income, mainly due to decline in securities management business (commissions and fee income down 5.6% year-on-year)
- **Costs contained: down 0.6% YoY in 2011***
- **Cost of risk down 20.2% YoY in 2011**
  - Percentage of impaired loans to total loans outstanding down to 2.5% of outstandings at end-December 2011 (2.6% at end-December 2010)
  - Cover rate** of impaired loans: 75.5% at end December 2011
- **Net income up 0.6%**
  (up 2.3% before increase in tax rate)

€m	Q4-11	∆ Q4/Q3*	2011	∆ 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%**
Net income Group share	**130**	**(21.2%)**	**675**	**+0.6%**
Cost/income ratio	**69.7%**	**+3.3 pts**	**65.3%**	**+0.6 pt**

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

International retail banking - Cariparma

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

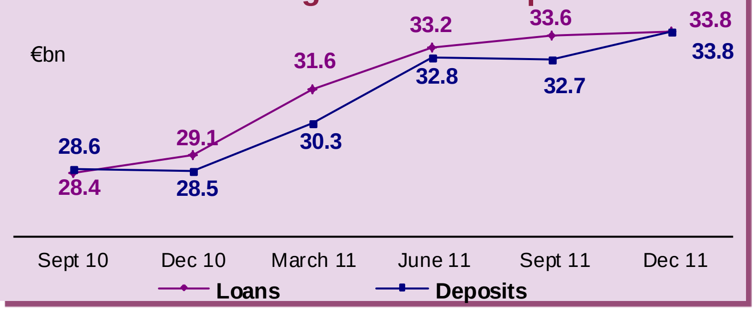
Balanced deposit/loan position

- Sharp rise in on-balance sheet customer savings (up 18.4% on Dec. 2010), benefiting from the liquidity brought by the new branches and Carispezia in 2011
- Good momentum sustained in lending over the year (up 16.1%); Q4 was nevertheless affected by the slowdown in production owing to weaker demand, particularly for business loans

2011 results reflect sound operational management

- Revenues from customer businesses at constant scope: up 4.9% YoY in 2011, impacted in H2 by higher cost of deposits
- Costs under control: up 0.6% YoY in 2011, down 1.3% YoY in Q4 at constant scope excluding integration-related costs (€14m in Q4, €47m over the year)
- Cost of risk: 83bp in 2011 (vs. 82bp in 2010)
  - QoQ rise in Q4 due to the provisioning of a limited number of corporate loans
- Technical impairment of goodwill: net impact Group share of €191m in Q4-11
- Tax relief: €66m in Q4-11, €89m in 2011

Outstanding loans and deposits



Cariparma contribution to Crédit Agricole S.A. results

€m	Q4-11	∆ Q4/Q4	2011	∆ 2011/ 2010
Revenues	**386**	**+4.0%**	**1,592**	**+10.9%**
Operating expenses	(268)	+22.7%	(1,006)	+20.5%
Gross operating income	**118**	**(22.8%)**	**586**	**(2.5%)**
Cost of risk	(94)	+44.0%	(278)	+20.1%
Change in value of goodwill	(215)	nm	(215)	nm
Tax	46	nm	(59)	(59.2%)
Net income Group share	**(139)**	**nm**	**(10)**	**nm**
Net income Group share excl. change in value of goodwill	**52**	**+15.2%**	**181**	**+9.9%**
Cost/income ratio excl. integration-related costs and at constant scope	**63.0%**	**+6.9 pts**	**58.4%**	**+1.0 pt**

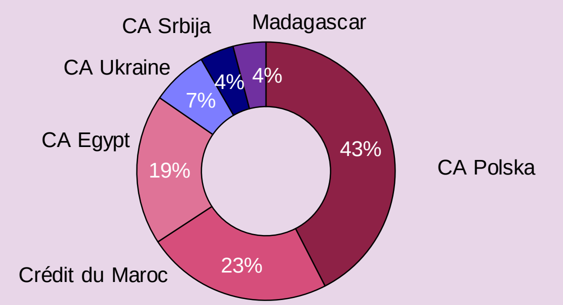
Cariparma Group net income Group share: €200m in 2011, **including the contribution of CA Vita included in CAA's results and the contribution of Calit included in CAL&F's results**

THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

International retail banking – excluding Italy and Greece

- **Business of other IRB entities***
  - Poland: expansion and renovation of branch network in the framework of the development of retail banking operations (Crédit Agricole Bank Polska), alongside the historical consumer credit business (Lukas)
- **Balanced deposit / loan position**
  - €8.5bn of on-balance sheet customer savings, €8.4bn of gross loans at 31 December 2011
- **2011 results: impact of impairments**
  - Expenses close to stable in 2011
  - Cost of risk down 21.4% YoY in 2011
  - Net income Group share excluding impairments: €116m in 2011, including €28m for Poland and €40m for Morocco and Egypt
  - Impairment of €1,041m for equity affiliates (BES, Bankinter) and the Ukraine due to economic deterioration in those countries

Breakdown of revenues – other entities* (2011)



Other entities* contribution to Crédit Agricole S.A. results

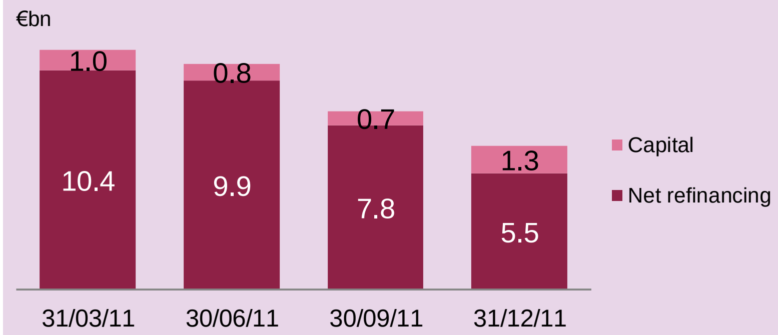
€m	Q4-11	ΔQ4/Q4	2011	Δ 2011 /2010
Revenues	**190**	**(1.8%)**	**755**	**(3.0%)**
Operating expenses	(138)	(0.1%)	(525)	+0.9%
Gross operating income	**52**	**(6.1%)**	**230**	**(10.9%)**
Cost of risk	(40)	(19.0%)	(150)	(21.4%)
Equity affiliates	(976)	nm	(911)	nm
Change in value of goodwill	(60)	nm	(60)	nm
Tax	(4)	nm	(25)	+15.5%
Net income Group share	**(1,033)**	**nm**	**(925)**	**nm**
Net income Group share excl. depreciations (goodwill and equity affiliates)	**8**	**x2.2**	**116**	**(13.5%)**
Cost/income ratio	**72.4%**	**+1.3 pt**	**69.6%**	**+2.7 pts**

* Other entities: IRB entities excluding Cariparma and Emporiki, including subsidiaries and equity affiliates

Emporiki: reduced exposure

- **Gross loans outstanding down €100m YoY**
- **Costs lowered during the year**
  - 454 staff departures in Q4-11 representing an expense of €38m
    - 610 departures during 2011 costing €51m, reducing headcount to 5,100 (11% less than in December 2010), of which 4,100 at Emporiki Bank (down 12%)
  - ⇨ Cost/income ratio held under 75% excluding restructuring costs
- **Impact of the environment on asset quality**
  - Emporiki Bank NPL ratio: 33.5% (+2.3pp vs. Q3)
  - Coverage ratio increased to 54% (+4pp vs. Q3) of which 78% on corporates
- **Crédit Agricole S.A. funding to Emporiki Bank: €5.5bn, down €2.3bn vs. Q3**
  - Improvement in net deposit / loan shortfall
    - Higher market share in deposits: 5.7% (+44bp vs. end-2010)
    - Sharp decline in net loans outstandings
  - ECB financing increased to €1.8bn at 31/12/11
  - Prepayment of a €1.3bn MLT credit facility (positive impact on revenues: ~ €20m), in connection with the €2bn share issue at the beginning of 2012

Change in exposure to Emporiki Bank



Emporiki Group contribution to Crédit Agricole S.A. results

€m	Q4-11	Δ Q4/Q4	2011	Δ 2011/2010
Revenues	**186**	**(9.0%)**	**721**	**(5.2%)**
Operating expenses	(180)	+34.9%	(572)	(3.9%)
Gross operating income	**6**	**(91.0%)**	**149**	**(9.9%)**
Cost of risk	(379)	+95.2%	(1,418)	+38.7%
Change in value of goodwill	-	nm	(359)	nm
Tax	(5)	(12.1%)	(163)	nm
Net income Group share	**(352)**	**nm**	**(1,666)**	**nm**
Cost/income ratio excl. restructuration costs	**76.1%**	**+11.0 pts**	**72.4%**	**+1.3 pt**

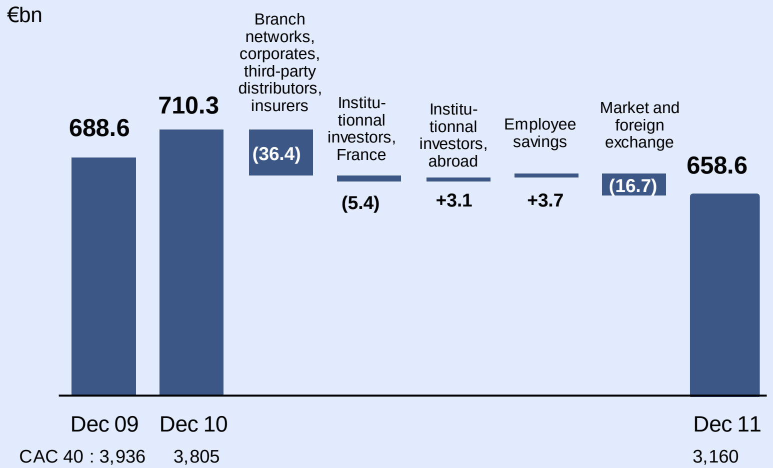
Asset management – Amundi*

Annual results up slightly despite highly unfavourable financial climate

- **Business resilient: decline in outstandings limited to -7% YoY**
  - Substantial outflows in France concentrated on money-market products originated by the branch networks, and from large corporates owing to shift into on-balance sheet products
  - Successes in products and marketing mitigated the impact of this outflow
    - Employee savings plans: inflows of €3.7bn
    - Asia: inflows of €3.0bn
    - Institutional investors internationally: inflows of €3.1bn, mainly into sovereign funds
    - ETF: inflows of €1.7bn; No. 3 in deposits under management in Europe

- **Good operating performance**
  - Annual net income up 1.8%
    - Revenues down 8.2% due to fall in performance-based commissions and to a flat net financial margin
    - Contraction in operating expenses (down 5.8%** YoY in 2011) reflecting full-year effect of synergies and continued efforts to improve productivity
    - Cost/income ratio: 55.9%, at the best level in Europe
  - Good momentum in Q4 in the wake of a difficult Q3
    - Net income up 12.2% QoQ in Q4
    - Cost/income ratio: 54.3%

Change in assets under management*



Contribution to results

€m	Q4-11	∆ Q4/Q4	2011	∆ 2011/2010
Revenues	**337**	**(5.4%)**	**1,392**	**(8.2%)**
Operating expenses	(183)	(8.5%)**	(778)	(5.8%)**
Gross operating income	**154**	**(1.6%)****	**614**	**(11.2%)****
Net income	**89**	**(8.8%)**	**413**	**+1.8%**
Cost/income ratio	**54.3%**	**(4.6 pts)**	**55.9%**	**(3.9 pts)**

*100% of Amundi, including BFT's asset management operations, integrated on 1 July 2011
** Excluding restructuring costs in 2010

Asset servicing - CACEIS

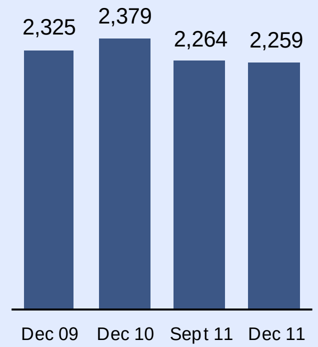
Solid business momentum limited the decline in assets in a difficult market climate

- An expanded product range (middle-office solutions, etc.) and strong development of collateral management
- Assets under custody stable QoQ in Q4 (down 0.2%)
- Decline in funds under administration confined to 2.8% QoQ in Q4
- Sharp increase in cash deposits (up 36% YoY in Q4)

Improvement in results

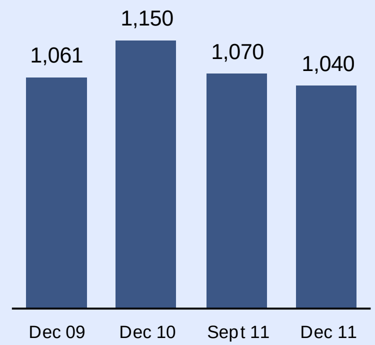
- Net income: up 12.4% year-on-year
  - Revenue up 1.8% YoY in 2011 (up 6.7% YoY in Q4) owing to diversification of income sources (higher income from treasury operations, clearing of listed derivatives and repos)
  - Expenses down 0.6% YoY in 2011 (down 4.0% YoY in Q4) reflecting continued efforts to boost operating efficiency
  - ⇨ GOI up 7.5%
  - ⇨ Continued improvement in cost/income ratio (69.2%), ranking CACEIS among the best in the industry
- Good momentum in Q4: net income up 20.4% QoQ in Q4

Assets under custody
€bn



∆ Dec / Dec
Outstandings at end-period
(5.0%)

Funds under administration
€bn



∆ Dec / Dec
Outstandings at end-period
(9.6%)

Contribution to results

€m	Q4-11	∆ Q4/Q4	2011	∆ 2011/2010
Revenues	**212**	**+6.7%**	**825**	**+1.8%**
Operating expenses	(141)	(4.0%)	(571)	(0.6%)
Gross operating income	**71**	**+37.2%**	**254**	**+7.5%**
Net income	**48**	**x 2.1**	**164**	**+12.4%**
Cost/income ratio	**66.7%**	**(7.4 pts)**	**69.2%**	**(1.7 pt)**

Private Banking

AUM solid over the year despite worsening financial crisis in H2-11

- Stable in France, with sharp rise in on-balance sheet inflows for LCL Banque Privée
- Abroad, downturn in the second half due to customer mistrust of European banks and an adverse market effect

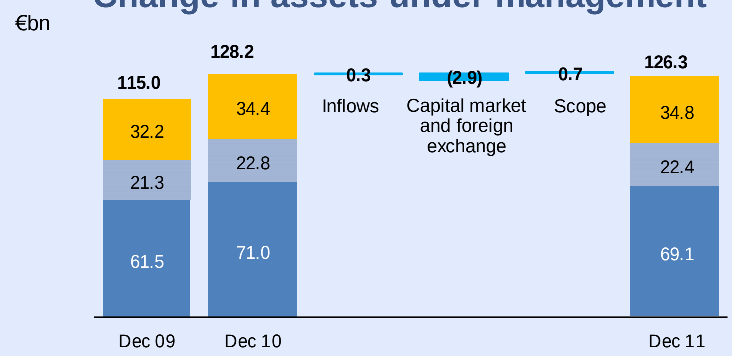
CA Private Banking**: net income Group share up 5.9% YoY in 2011 (up 9.9% YoY in Q4)

- Revenues up 4.8% YoY in 2011 (up 2.9% excluding currency impact and scope effect) owing to resilient margin on deposits
- Expenses up 3.0% excluding currency and scope effects

Creation of the holding company CA Private banking**

- Starting in November 2011, structuring of the private banking business to enhance its unity, effectiveness and cross-functionality, in keeping with the 2014 Commitment

Change in assets under management*



	∆ Dec/Dec
AUM (excl. Regional Banks)	**(1,5%)**
LCL Banque privée	+0.9%
CA Private Banking :	
France	(1.6%)
International	(2.6%)

Contribution to results**

€m	Q4-11	∆ Q4/Q4	2011	∆ 2011/2010
Revenues	**158**	**(0.3%)**	**676**	**+4.8%**
Operating expenses	(131)	+12.2%	(519)	+9.3%
Gross operating Income	**27**	**(35.2%)**	**157**	**(7.8%)**
Cost of risk	(2)	(79.3%)	(3)	(80.1%)
Tax	(4)	(36.1%)	(30)	+2.1%
Net income Group share	**20**	**+9.9%**	**113**	**+5.9%**
Cost/income ratio	**82.8%**	**+9.2 pts**	**76.8%**	**+3.2 pts**

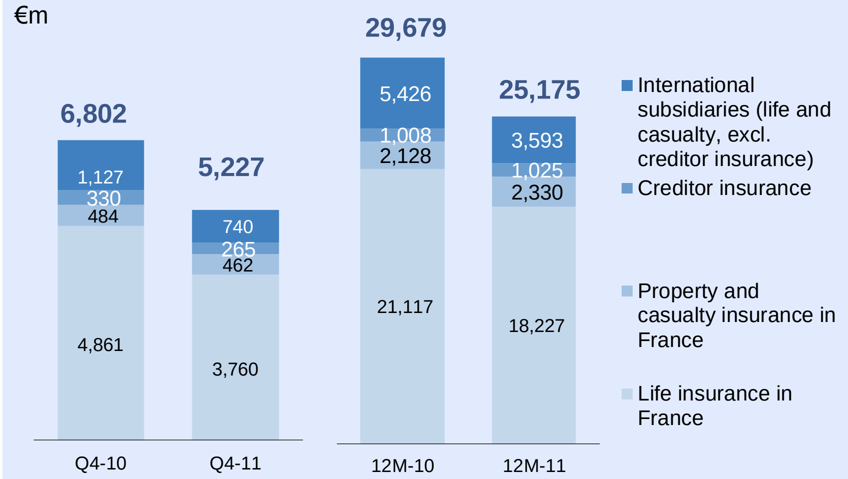
* Scope: CA Private Banking (BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA Espagne, CA Miami, DTVM Brésil) and LCL Banque privée
** Scope: CA Private Banking – Excluding LCL Banque privée

THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

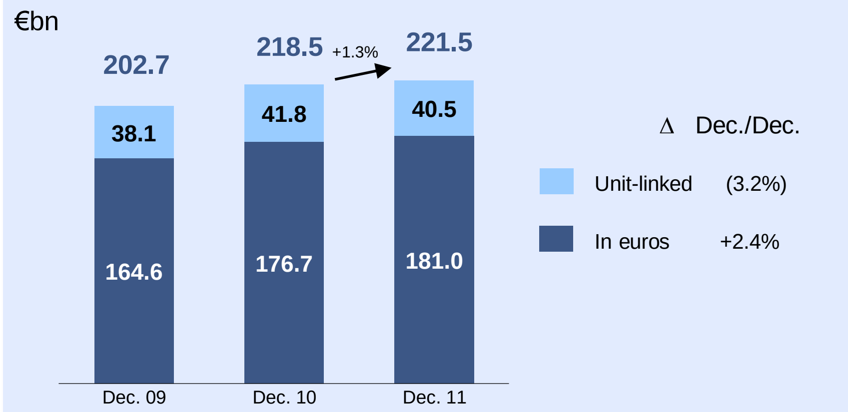
Insurance

- **Life insurance in France: weathering a difficult market**
  - Market share of business in force: 15.1%* at end- 2011
  - Positive net new inflows of €2.5bn over the year, down 67%; premium income down 14%** YoY in 2011 (-23% YoY in Q4)
- **Property & casualty insurance in France: an excellent year in 2011**
  - New record in production: 1.8 million in new business resulting in a 6% rise in number of policies over one year
  - Steady growth in premium income from all products: up 11% YoY***, far above the average market growth of 4%*
- **Creditor insurance**
  - Premium income in France up 8% year-on-year, mostly linked to mortgage loans
  - International business hurt by slowdown in consumer credit market in Europe
- **International subsidiaries affected by deteriorating of economic and financial market conditions in all countries where they operate**
  - Good resilience in Italy, with life premium income down 6% compared to 19% drop for the market****

Change in premium income
(French GAAP)



Change in life insurance funds under management



* FFSA figures - December 2011
** Including Spirica, added to scope of consolidation in 2011
*** Restated for changes in regulations on the Universal Medical Coverage tax in 2011
**** IAMA data - November 2011

Insurance

Net income Group share before impairment of Greek government bonds: €1,110m in 2011 (€187m in Q4-11)

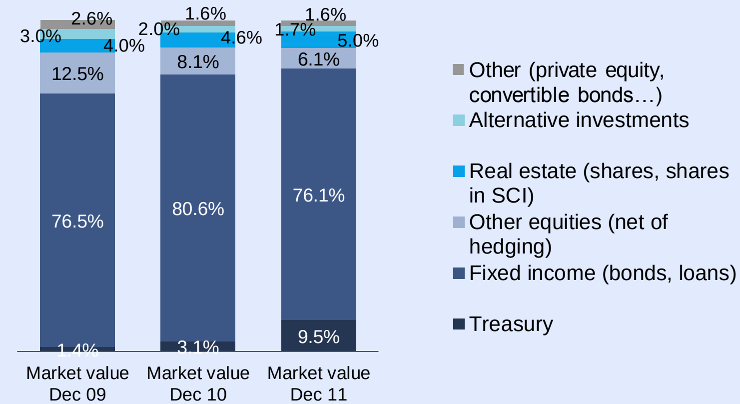
- Impairment of Greek government bonds in cost of risk (discount of 74% on average): -€1,081m over the full year (-€186m in Q4-11)
- Partly offset by the recognition in revenues of gains on disposals
- Impact of tax increase on corporate value added (CVAE): - €69m in Q4-11

Fundamentals remain robust

- Life insurance funds under management rose 1.3% YoY to €221.5bn, despite adverse effect of financial market decline for unit-linked segment
- Claims under control in property & casualty insurance: claims ratio*: 68.6%
- Financial management and organisation continue to adjust to Solvency II

* Net of reinsurance

Breakdown of investment (excl. unit-linked)*



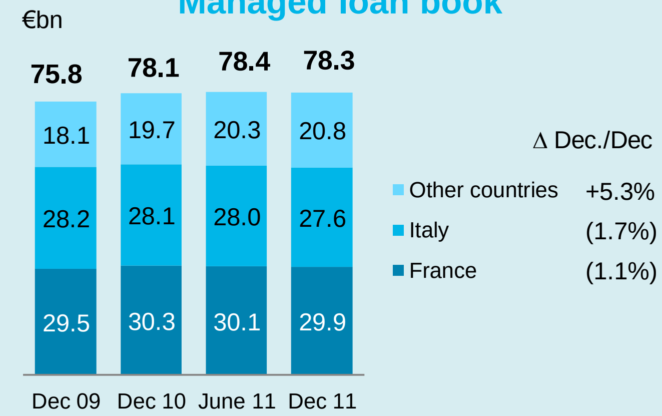
* Crédit Agricole Assurances scope (life insurance companies)

€m	Q4-11	∆ Q4/Q4	2011	∆ 2011/2010
Revenues	**540**	**+5.1%**	**2,350**	**+16.8%**
Operating expenses	(220)	+73.7%	(640)	+19.8%
Gross operating income	**320**	**(17.4%)**	**1,710**	**+15.8%**
Cost of risk	(185)	nm	(1,079)	nm
Tax	(94)	(21.0%)	(282)	(41.6%)
Net income Group share	**59**	**(77.9%)**	**398**	**(59.5%)**
Cost/income ratio	**40.8%**	**+16.1 pts**	**27.2%**	**+0.6 pt**

Specialised financial services - Consumer Finance

- **Managing slowdown in business: Managed loan book up 0.3% over the year, lower cash consumption**
  - A year impacted by a downturn in consumer finance under the impact of the economic situation and regulatory changes
  - Cash consumption reduced with a fall in customer loans outstanding on CA Consumer Finance's balance sheet: - €0.6bn since June 2011
  - Diversification of external sources of funding: +€2.0bn in H2-11 (inflows of deposits in Germany and securitisation in France)
- **Costs of the adjustment plan: -€103m in net income Group share in Q4-11, in line with projections**
  - Provisions for restructuring cost booked in operating expenses: - €57m
  - Provisions linked to the sales of non-performing loans booked in cost of risk: - €99m
- **CA Consumer Finance maintained profitability in a highly restrictive environment**
  - Operating efficiency* improved over the year: expenses down 2.3%, cost/income ratio lowered to 39.9%
  - Fall in net income Group share limited to 1.8%* YoY, despite higher coverage ratios for Agos impaired loans (€107m in Q4-11)

Managed loan book



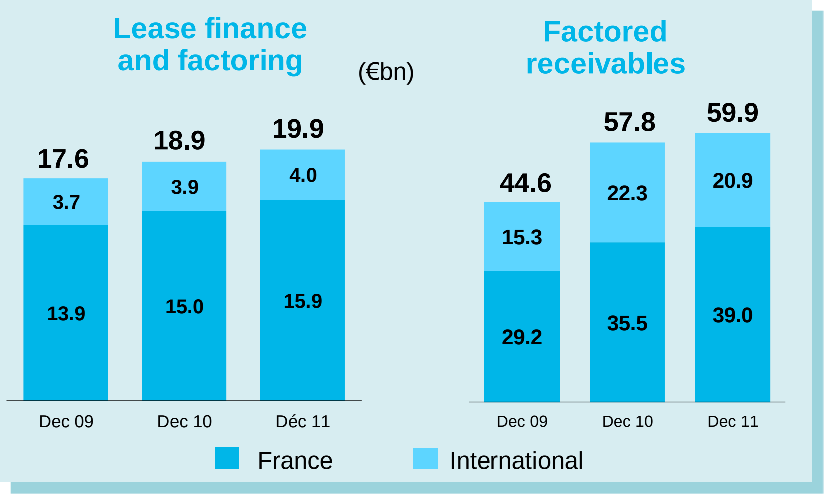
CACF contribution to Crédit Agricole S.A. results

€m	Q4-11	Q4-11*	∆ Q4/Q4*	2011	2011*	∆ 2011 /2010*
Revenues	**813**	**813**	**(4.6%)**	**3,354**	**3,354**	**(0.6%)**
Operating expenses	(385)	(328)	(5.1%)	(1,394)	(1,337)	(2.3%)
Gross operating income	**428**	**485**	**(4.3%)**	**1,960**	**2,017**	**+ 0.5%**
Cost of risk	(489)	(390)	+33.6%	(1,398)	(1,299)	+8.1%
Tax	13	(40)	(48.7%)	(205)	(258)	(12.8%)
Net income Group share	**(30)**	**73**	**(41.9%)**	**349**	**452**	**(1.8%)**
Cost/income ratio	**nm**	**40.4%**	**(0.1 pt)**	**nm**	**39.9%**	**(0.6 pt)**

* Before costs of the adjustment plan

Specialised financial services – Lease finance & Factoring

- **Slower growth in outstandings in lease finance and fall in production in Q4-11 (- 4% QoQ in Q4)**
  - Slower growth in lending (up 5.0% year-on-year) in line with the adjustment plan
  - Priority focus on strategic and profitable partnerships in France
- **Controlled growth in factoring to manage liquidity requirements**
  - In France, factored receivables of €39bn (up 4.9% YoY in Q4, up 9.6% YoY in 2011)
  - Internationally, factored receivables stable (down 0.4% YoY in Q4, excluding disposal of Eurofactor UK in August 2011)
- **Q4-11 affected by first impacts of adjustment plan**
  - Goodwill impairment of €247m for the lease finance segment
  - Business focused on the Group's retail customers in the French networks
  - Revenues resilient despite higher cost of liquidity
  - Cost of risk significantly lower in France, but impairment charges for lease finance operations in Greece (€93m in Q4-11, €142m over the year) and Italy (€10m in Q4-11, €20m over the year)



CAL&F contribution to Crédit Agricole S.A. results

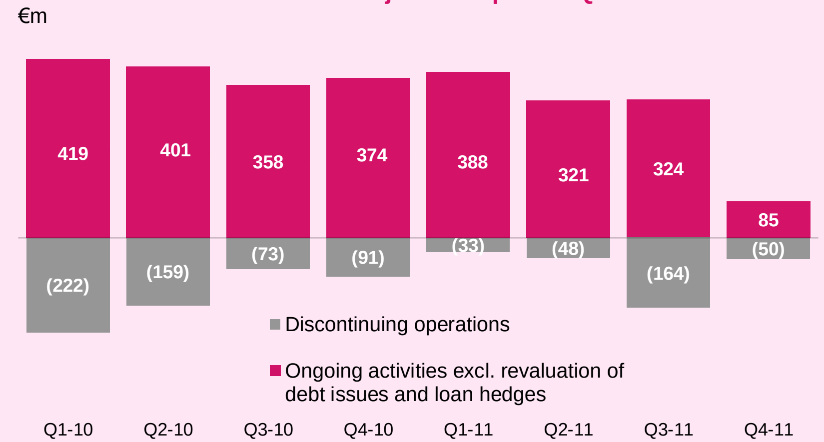
€m	Q4-11	∆ Q4/Q4	2011	∆ 2011/2010
Revenues	**144**	**(3.4%)**	**572**	**+0.6%**
Operating expenses	(96)	+8.0%	(350)	+4.3%
Gross operating income	**48**	**(20.1%)**	**222**	**(4.7%)**
Cost of risk	(117)	x5.3	(208)	x2.2
Change in value of goodwill	(247)	nm	(247)	nm
Tax	5	nm	(37)	(16.3%)
Net income Group share	**(304)**	**nm**	**(259)**	**nm**
Cost/income ratio	**66.4%**	**+7.1 pts**	**61.2%**	**+2.2 pts**

Corporate and investment banking

- **Before impact of adjustment plan, net income Group share of ongoing activities*: €1,125m in 2011, of which €85m in Q4-11**
  - Capital market activities fairly resilient despite persistent financial crisis
  - Financing activities subject to tight liquidity restrictions and managed so as to achieve adjustment plan targets
- **As announced on 14/12/11, impact of adjustment plan on net income Group share: -€1,432m in Q4-11**
  - Negative impact of €258m on revenues, excluding loans sold during the previous quarters (negative impact of €11m in the first nine months of 2011)
  - Charges to provisions for restructuring: €336m
  - Goodwill impairment of €1,053m (allocated entirely to Capital markets, by convention)
  - Liquidity needs reduced by €11bn by comparison with 30/06/2011
- **Expenses down 1.4% over the year (before restructuring costs)**
- **Cost of risk moved higher (several files)**
- **Cost of discontinuing operations contained**

Net income Group share

Restated for revaluation of debt issues and loan hedges, before costs of adjustment plan in Q4-11



Ongoing activities result

€m	Q4-11	Q4-11*	∆ Q4/Q4*	2011	2011*	∆ 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%
Change in value of goodwill	(1,053)	-	nm	(1,053)	-	nm
Net income Group share	**(1,102)**	**85**	**(77.4%)**	**239**	**1,125**	**(27.6%)**
Cost/income ratio	**nm**	**75.1%**		**63.9%**	**64.8%**	

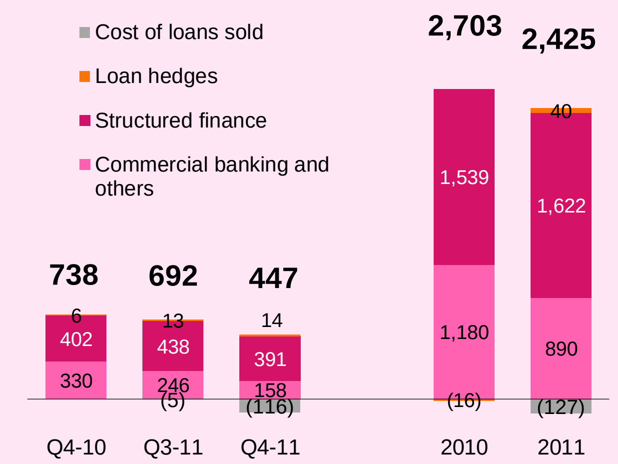
** Restated for revaluation of debt issues and loan hedges, and before costs of adjustment plan*

Financing activities

- **Impact of adjustment plan on revenues in Q4-11**
  - Cost of loans sold
  - Production down in all segments of Financing activities
- **Revenues from structured finance down 2.7% YoY in Q4, down 10.7% QoQ in Q4 on a high basis of comparison in Q3**
  - Impact on payment and short-term activities (export credit and trade finance, commodity finance)
  - Ranking moved up one notch - from No. 3 to No. 2 - in project finance in the EMEA region[1]
- **Commercial banking revenues lower (-52.1% YoY in Q4 and -35.5% QoQ in Q4)**
  - Immediate impact from increased cost of liquidity and asset disposals
  - Solid position in syndication maintained
    - No. 1 ranking in France maintained; up from 3rd to 2nd rank in the EMEA region and in Western Europe[1]
- **Cost of risk: €206m charge**
  - Increase in specific reserves
  - Stock of collective reserves stable at 31 December 2011

[1] *Source: Thomson Financial*

Change in revenues



Financing activities contribution

€m	Q4-11	Q4-11*	∆ Q4/Q4*	2011	2011*	∆ 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%
Net income	**(8)**	**123**	**(72.4%)**	**854**	**974**	**(28.6%)**

** Restated for loan hedges and costs of the adjustment plan*

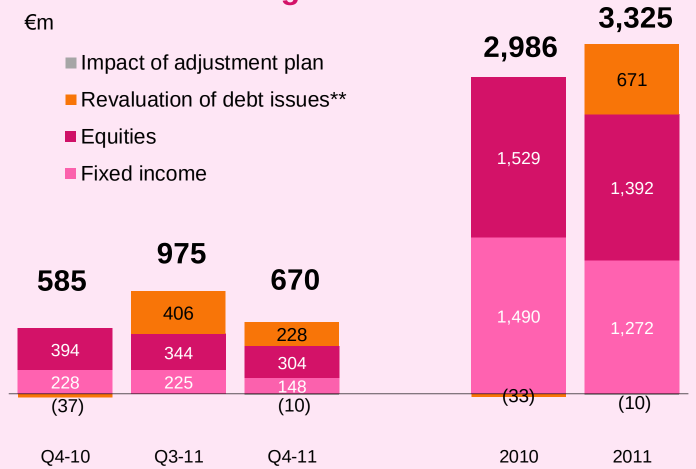
Capital markets and investment banking

- **Fixed income results down over the quarter**
  - Treasury business continued to suffer from effects of liquidity crisis and sharp movements in spreads (credit, OIS-BOR, etc.)
  - Good performance in fixed-income business with a rebound in primary issues
    - Crédit Agricole CIB moved up two notches and ranks fifth for all euro issues combined (*source : Thomson Financial*)
- **Equity business: revenues down**
  - Equity brokerage business adversely affected by a general volume decline in both Europe and Asia
- **VaR remained under control and was low at 31 December 2011 (€15.6m)**

***Residual stock of revaluation of debt issues at 31/12/2011 : €1,010 m*

The revaluation differences attributable to Crédit Agricole CIB's issuer credit risk are determined using valuation models on the basis , in particular of Crédit Agricole CIB financing terms and conditions on the markets as applied during the previous semester, and taking into account the residual maturity of related liabilities.

Change in revenues



Capital markets and investment banking contribution

€m	Q4-11	Q4-11*	∆ Q4/Q4*	2011	2011*	∆ 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%)
Change in value of goodwill	(1,053)	-	-	(1,053)	-	-
Net income	**(1,110)**	**(53)**	**(8.6%)**	**(614)**	**153**	**(36.0%)**

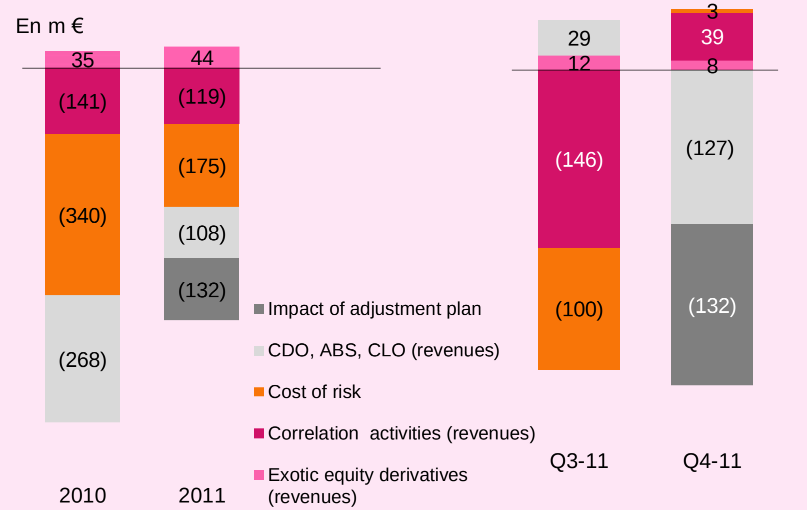
** Restated for revaluation of debt issues and costs of the adjustment plan*

Discontinuing operations

- **CDO, ABS, CLO: active management of exposures**
  - Negative impact of €132m from disposal of a portfolio of US RMBS in in December
  - Negative impact of €125m in revenues on valuation of CDOs in the trading book, due to update of discount rates to factor in prevailing liquidity conditions
- **Correlation business**
  - Tightening credit spreads produced a positive impact on guarantor risk
  - Signature of an agreement with Blue Mountain to transfer from 2012 market risk exposure in the correlation business
    - No financial impact in 2011

In Q4-11, the reclassification of financial assets into loans and receivables realised on 1 October 2008 offset a pre-tax loss of €81m

Change in revenues and cost of risk



Discontinuing operations contribution

€m	Q4-11	Q4-11*	∆ Q4/Q4*	2011	2011*	∆ 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%)
Net income	**(145)**	**(54)**	**(41.9%)**	**(395)**	**(304)**	**(45.4%)**

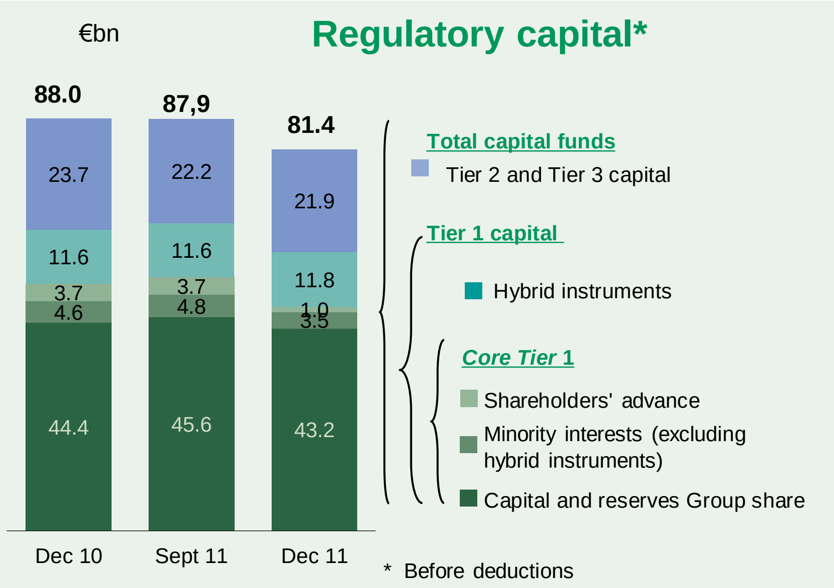
** Adjusted for the impacts of the adjustment plan*

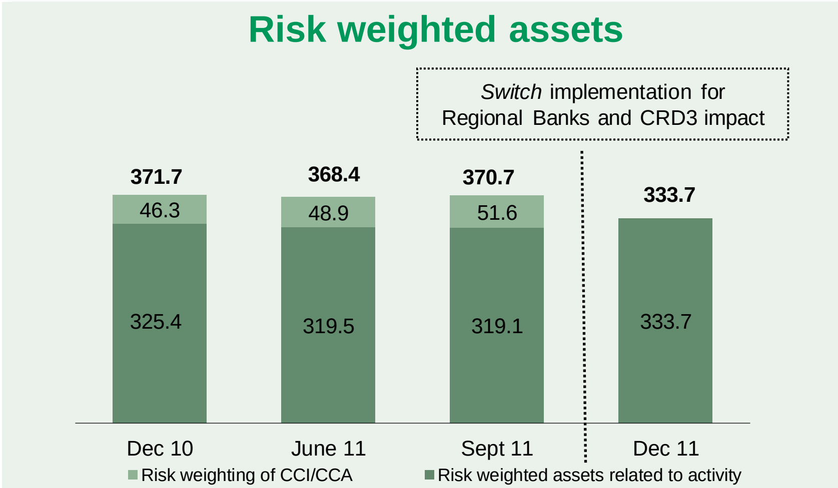
CRÉDIT AGRICOLE S.A. : FINANCIAL STRUCTURE

Change in shareholders' equity and RWAs

- **Core Tier 1 capital net of deductions: down €4.1bn QoQ in Q4**
  - Partial repayment of shareholder's advance (-€2.8bn) and T3CJ (-€1.4bn in minority interests) i.e. 74.5% of initial global amount
  - Lesser deduction of goodwill because of the impairments
  - Negative result excluding goodwill impairments and minority interests, offset by the cancellation in Q4-11 of dividend initially provisioned

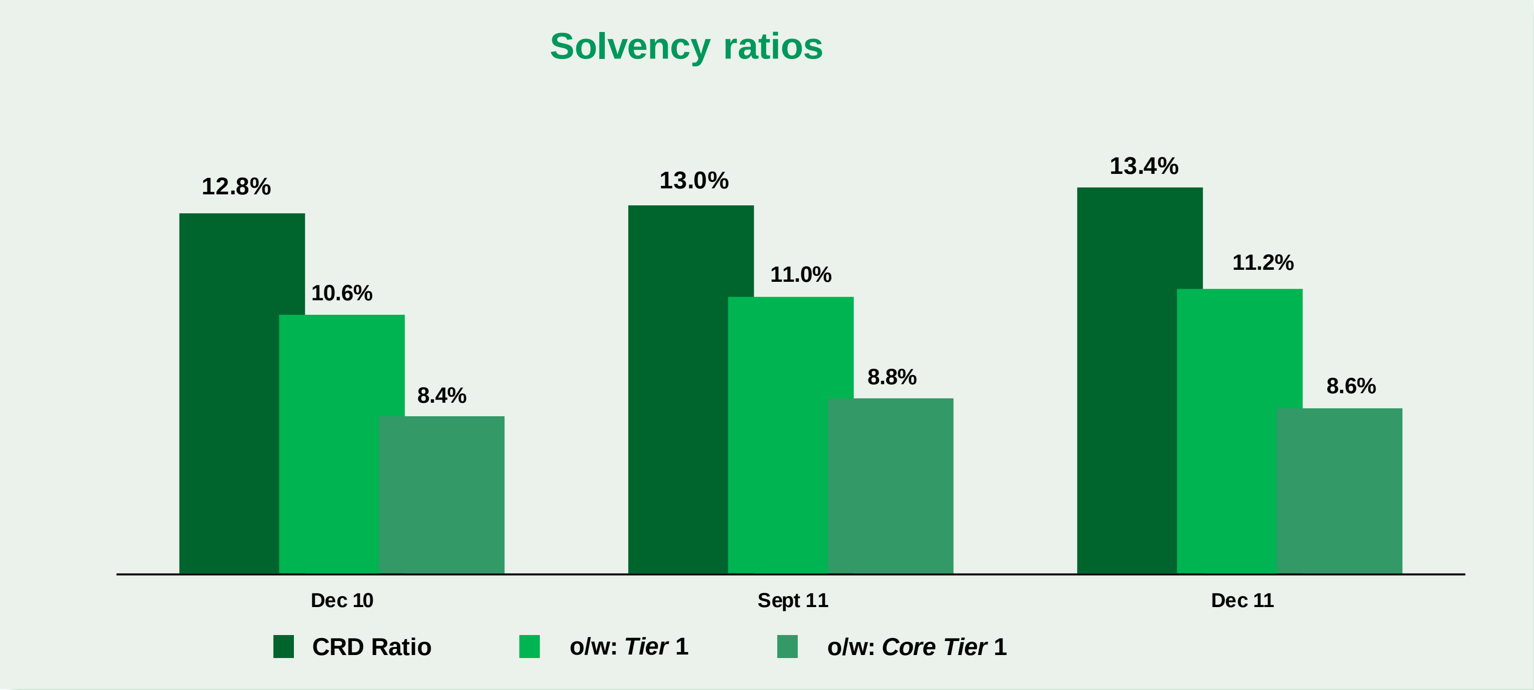
- **Sharp decline in RWAs: down €37.0bn QoQ in Q4**
  - Switch guarantees implemented from 23/12/2011 with €52.7bn of RWAs transferred to the Regional Banks (credit risks)
  - Application of CRD3 (Basel 2.5) with €24.8bn increase in market risk exclusively in CIB
  - Decline in RWAs in CIB, notably due to implementation of the adjustment plan (-€7bn)



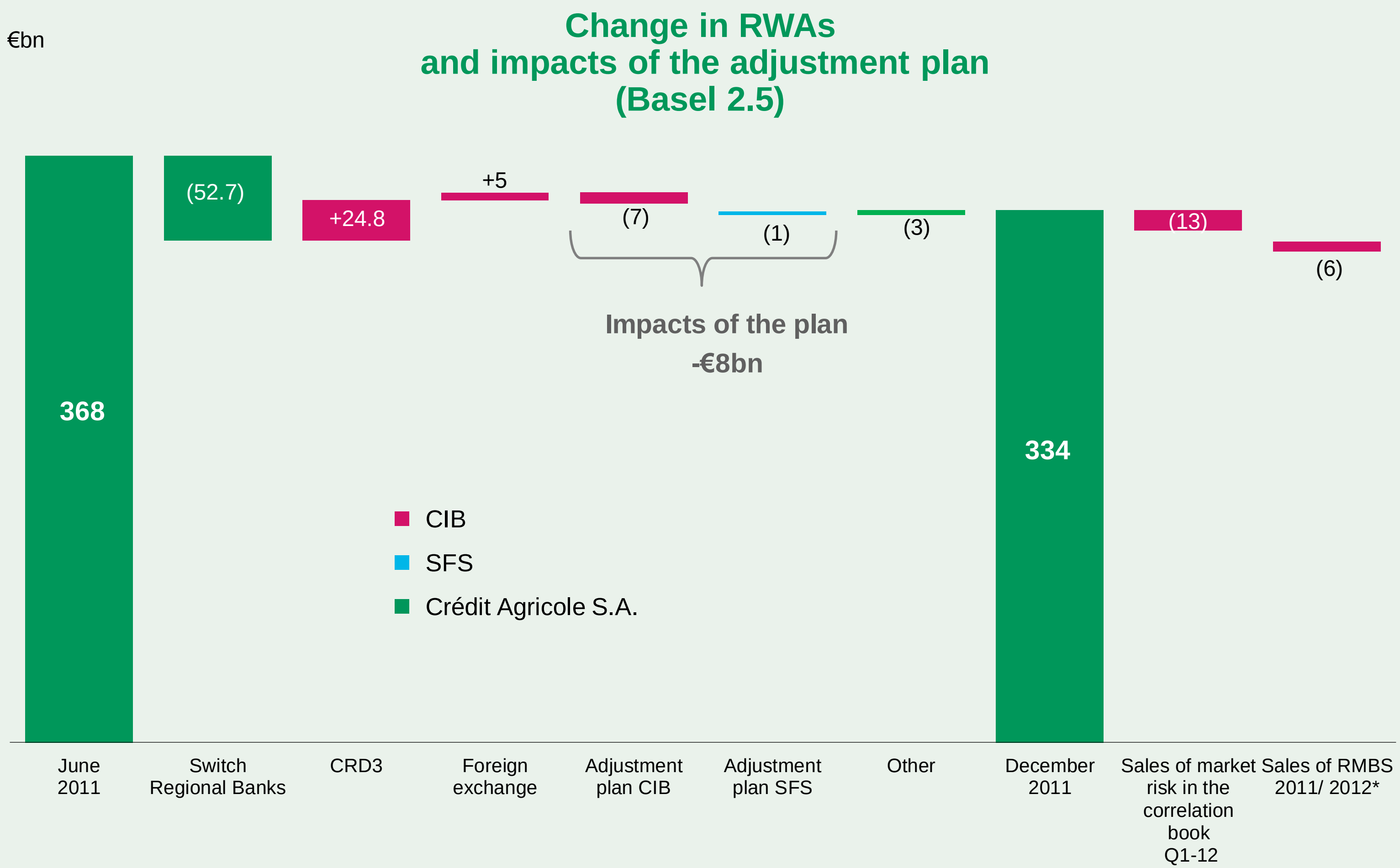


Solvency ratios

- **Core Tier 1 ratio nearly stable despite first-time application of CRD3: down 0.2 pt QoQ in Q4**
  - Impact of implementation of CRD3: -0.6 pt
  - Excluding Switch implementation and CDR3 impact, RWAs down by €9bn (down 2.5% QoQ in Q4): +0.2 pt
  - Insignificant impact of implementation of the Switch guarantees on the ratio
- **Tier 1 and solvency ratios moved up by 0.2 pt and 0.4 pt QoQ in Q4, respectively**



Change in RWAs and impacts of the adjustment plan



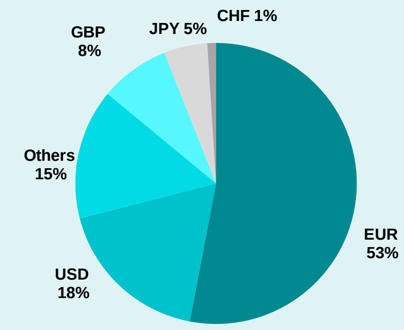
* Sales in the Q4-11 and in Q1-12 of assets deducted from regulatory capital under Basel 2.5 and recorded in risk-weighted assets under Basel 3

Contents

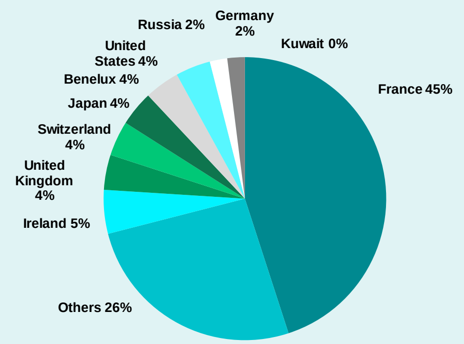
Short term funding*

- **Crédit Agricole Group gross short term debt at 31 December 2011: €127bn**
  - Surplus cash position with €21bn in overnight deposits with central banks in EUR and USD
  - The Group weathered the US dollar liquidity shortage without difficulty
    - Percentage of debt from USA: 4% of gross short term debt
    - Proportion of debt in US dollar: 18% of gross short term debt
    - CIB funding needs $11.6bn lower

Breakdown of 2011 ST debt by currency



Breakdown of 2011 ST debt by country

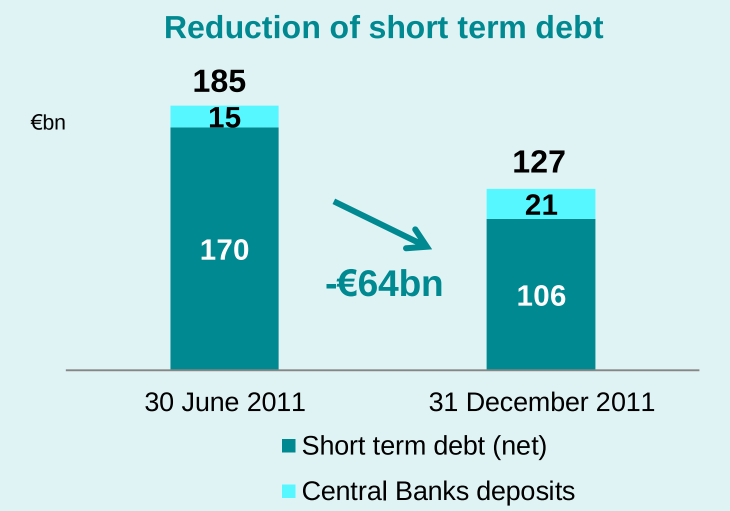


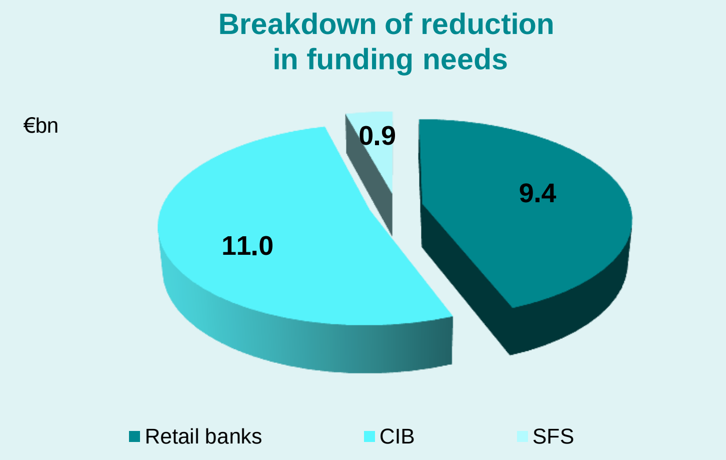
*Outstanding debt due within 370 days raised by the Group's main treasury departments from market counterparties

Change in short-term debt

Planned €50bn reduction in structural funding needs announced on 28 September 2011 ahead of schedule

- **Reduction in net short-term market debt between June and December 2011: €64bn**
  - Excess liquidity deposited with central banks increased by €6bn
- **Due to:**
  - Structural decline in business lines' requirements: €21.3bn (adjustment plan)
    - Retail banks: €9.4bn
    - CIB: €11bn
    - SFS: €0.9bn
  - MLT debt substituted for €10.7bn of ST debt
  - Use of liquidity reserves (use of repos, access to Central banks)





*Net of overnight deposits with Central banks

Liquidity reserves

Solid liquidity reserves exceeding
amount of net short-term debt at 31/12/2011

- **Reserves of available assets at 31 December 2011: €110bn***
- **€7bn increase in available liquidity reserves (net of amounts used) since 30 September 2011**
  - New reserves are being built up owing to a broad base of very high-quality assets available for securitisation

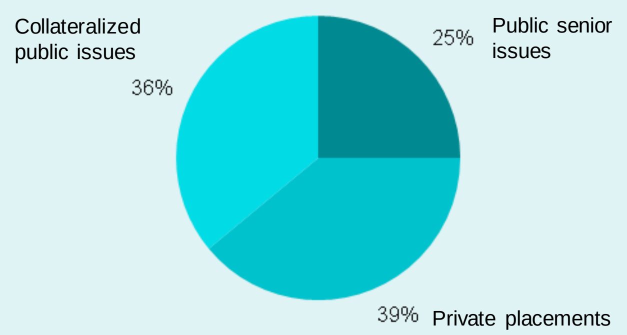
* Available assets that can be turned into cash in the market or are eligible for central bank financing after discount, excluding deposits with Central banks

LIQUIDITY

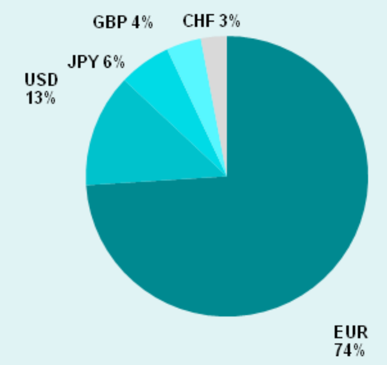
Medium and long term funding

- **Crédit Agricole S.A. MLT market programme***
  - 2011 programme (€22bn) 120% completed
    - €4.4bn more than original programme
    - Average term: 6.4 years
    - Average spread vs. mid-swap: 84.8bps
  - 2012 programme (€12bn) 37% completed at 20 February 2012
    - €4.4bn raised since beginning of year, including 28% senior unsecured
    - Average term: 9 years
    - Average spread vs. mid-swap: 166,6bp
    - Proven access to senior unsecured market
      - EMTN: €1.25bn in 7-year notes (mid-swap +208bp)
- **Access to additional financing, namely through customer networks**
  - Crédit Agricole S.A. bond issues through the Regional Bank branch networks: €4.3bn in 2011
  - LCL and Cariparma issues through their branch networks: about €5bn in 2011
  - CA CIB (mainly structured private placements): €10.5bn in 2011
  - CACI (mainly securitisations, as part of the adjustment plan): €2.2bn in 2011

2011 MLT market issues Crédit Agricole S.A.



2011 MLT market issues Crédit Agricole S.A by currency



* Funding with an initial term of over 370 days