Fourth quarter and full year 2012 results

CRÉDIT AGRICOLE S.A.

Le bon sens a de l'avenir

20 February 2013

Disclaimer

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

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

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

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

The figures presented for the year ended 31 December 2012 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The Statutory Auditors' audit work on the financial statements is underway.

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks, 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 the subsidiaries in its business lines (French retail banking, International retail banking, Specialised financial services, Savings management, and Corporate and investment banking).

Contents

Crédit Agricole is turning a page and is in marching order

Crédit Agricole is turning a page

- **Significant reduction in risks and in bank debt**
- **Reported results reflect exceptional items (exit from Greece, asset disposals) and accounting standards (impairments)**
- **Solid underlying results in a difficult economic environment**

Crédit Agricole is in marching order to deliver a sustainable performance

- **Strengthening solvency of Crédit Agricole S.A.**
- **A solid base of businesses and customers**
- **Development of a new medium term plan**

Crédit Agricole at end-2012: highlights

A very significant reduction in risks and a swift adjustment to the new environment

1 Crédit Agricole S.A. has exited from Greece	■ Emporiki (including Cyprus)* sold to Alpha Bank ■ No residual funding ■ Non tax deductibility of a part of the realised losses - decision by the French government on 19/02/13
2 Reduction in funding needs and in risk weighted assets	■ Funding requirements reduced by €68bn ■ Risk weighted assets reduced by €57bn *In comparison with June 2011*
3 Refocused operations in Southern Europe	■ Disposal of non-core equity investments ■ Reduced exposure to sovereign debt ■ Measures to adjust to the environment in Italy
4 Asset valuation adjustments	■ Goodwill adjustments of €5bn since June 2011 ■ Asset disposals: brokers*, BES Vida, real estate, etc.
5 Enhanced operating efficiency	■ Cost optimisation programme for Crédit Agricole S.A. in three areas (MIS, procurement, real estate) ■ Improvement in operating efficiency of retail networks
6 Solid retail banking and related businesses	■ Resilience of French retail banks and savings management platforms - the foundation of our Universal Customer-focused Banking model

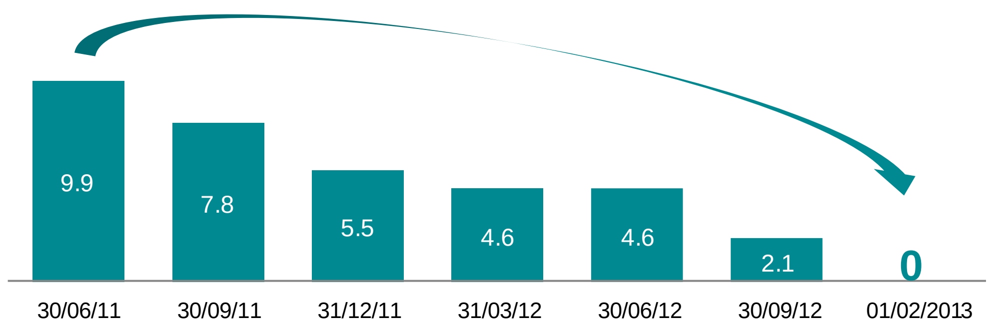
*Closing in 2013

Crédit Agricole at end-2012: highlights

1. Crédit Agricole S.A. has exited from Greece

- **Sale of Emporiki to Alpha Bank completed on 1 February 2013**
- **Implementation of the new tax regime on the disposal of Emporiki shares issued in July 2012 – decision by French government on 19 February 2013**
- **No outstanding funding lines**
  - Emporiki shipping portfolio sold for USD1.4bn

Net Funding from Crédit Agricole S.A. to Emporiki Bank (€bn)

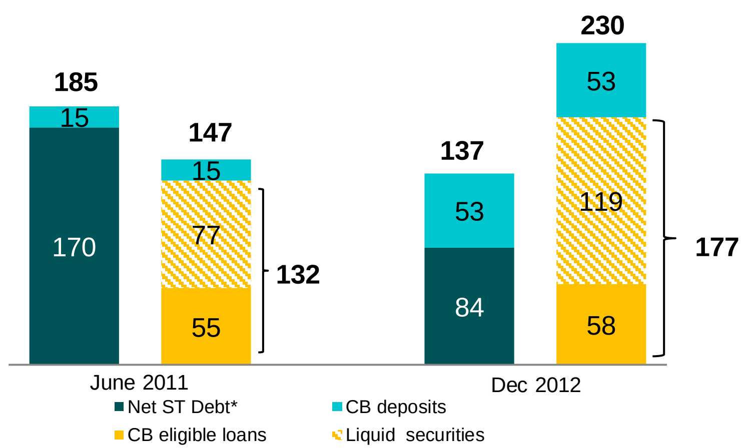


- **Impact on Q4-12 net income Group share**
  - Impact of non-deductibility of loss on disposal of Emporiki: -€838m
  - Write-back of provisions for funding, which are no longer justified: +€132m
- **Impact on Crédit Agricole S.A.'s solvency at 31 March 2013**
  - Pro forma at 31/12/2012, €15.5bn decrease in risk weighted assets and 52bp increase in Core Tier 1 ratio

2. Reduction in funding needs and in risk weighted assets

- **Adjustment plan targets exceeded in both debt-reduction and optimisation of capital consumption**
- **By business line**
  - Retail banking: improvement of loan-to-deposit ratio from 129% to 122% between June 2011 and December 2012
  - Specialised financial services: funding needs reduced, sources of funds diversified
  - CACIB: implementation of new model, sale of portfolios of loans, of CDOs and RMBSs, disposal of market risk of correlation book
- **Liquidity reserves much higher than ST market resources**

ST debt and liquidity reserves** (€bn)



Sources: December 2012 data from Cash Balance Sheet; June 2011 from management figures
* Net of overnight deposits with Central Banks
** Available assets eligible to Central Banks or that can be turned into cash in the market after discount + overnight deposits with Central Banks

Adjustment plan targets exceeded

Between June 2011 and December 2012 (€bn)	Reduction in funding needs *	Reduction in RWA**
Retail banking	-22	-
SFS	-13	-6
CIB	-33	-51
Total	**-68**	**-57**

** At current exchange rates*
*** At constant exchange rates; incl. Basel 3 impact*

136% of target

160% of target

3. Refocused operations in Southern Europe

Disposal of non-core assets

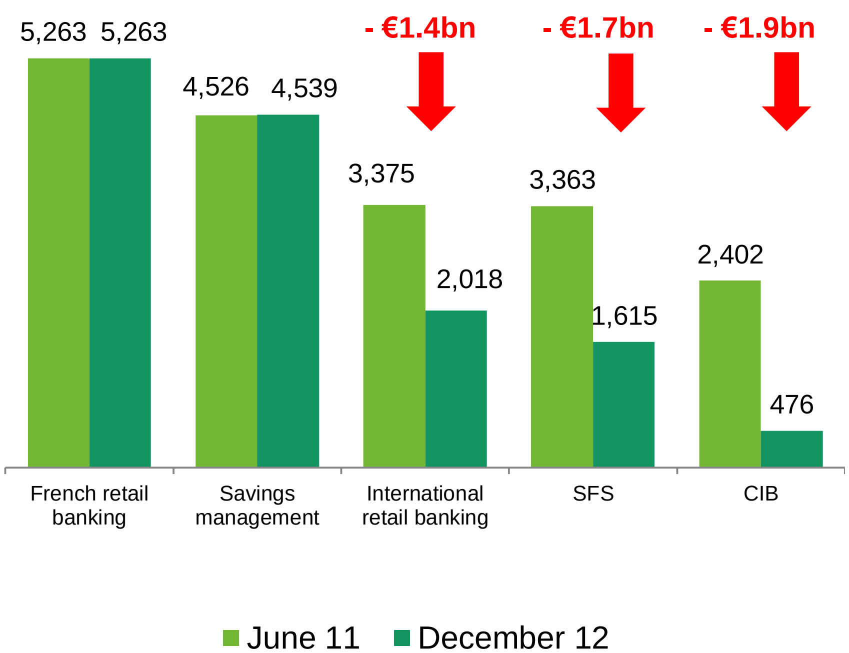
- Deconsolidation of equity interest in Bankinter, reduced to 15.1% at end-2012 and to 9.9% at end-January 2013
- Disposal of BES Vida
- Disposal of 100% of investment in Intesa Sanpaolo

Measures to adjust to the environment in Italy

- Cariparma
  - Withdrawal from riskiest customer segments leading to a decrease of outstandings of -€680m in 2012
  - Recovery in margins on loan production
  - Cost reduction plan: voluntary departure plan, rationalisation of commercial network, outsourcing of back office
- Agos
  - Change of management in summer 2012
  - Review of all acceptance and collection procedures; sale of a portfolio of non-performing loans (€540m)
  - Sharp managed reduction in production: -20.4% YoY in 2012

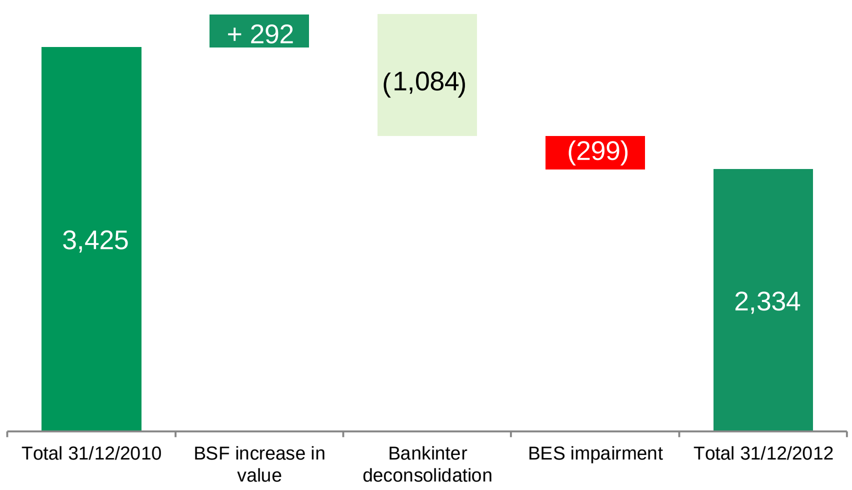
4. Asset valuation adjustments

Goodwill impairments (€m)



Evolution of equity participations

(main financial companies, excl. Regional Banks) in €m



€5bn in impairments focused on businesses undergoing adjustments and reflecting the deterioration in the environment

Favourable impact on Basel 3 solvency ratios

5. Enhanced operating efficiency

- **CA-CIB and CACF adjustment plans: headcount reduction**
  - CA-CIB: ~- 1,030 FTEs at end-2012 (excluding disposal of Cheuvreux)
  - CACF: ~- 300 FTEs at end-2012

- **Disposal of non-core assets**
  - Disposal of Cheuvreux and CLSA
  - Disposal of Emporiki
  - Elimination of €1.1bn cost base for businesses with a cost income ratio of around 100%

- **Launch of MUST: cost reduction programme covering the Crédit Agricole S.A. group scope**
  - 2016 savings target: €650m* including €320m* in 2013
  - Focus on three areas:
    - MIS: insourcing service providers, rationalising workstations
    - External costs: group procurement, etc.
    - Property: review of master plans for real estate

- **Plans for improving efficiency in the retail banks**
  - Regional Banks: completion of NICE project
    - €250m cut per year in Regional Banks' IT costs as from 2014
  - LCL: controlling costs (-1,350 FTE on average in 2012 vs. 2009)
  - Cariparma: cost reduction plan
    - ~720 departures (9% of 2012 headcount) by 2015, fully provisioned in 2012
    - Automation of branches and processes

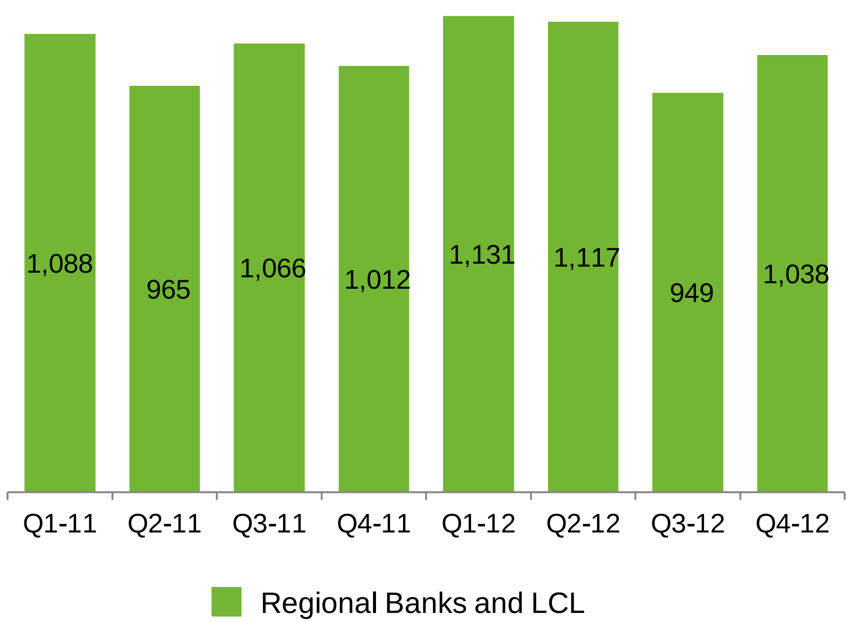
**In comparison with 2011 base*

Crédit Agricole at end-2012: highlights

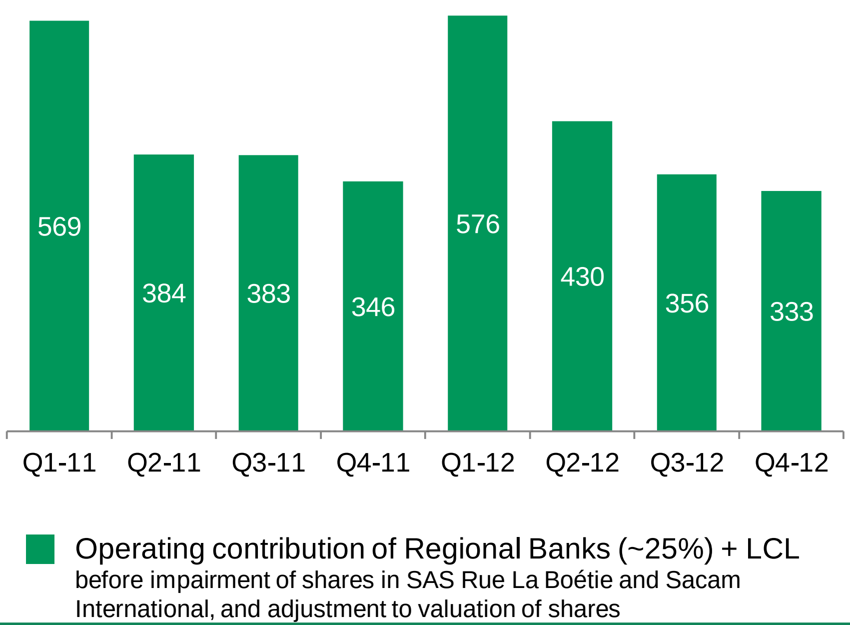
6. Solid businesses

French retail banking: a solid base

Contribution to NIGS of Crédit Agricole Group



Contribution to NIGS of Crédit Agricole S.A.

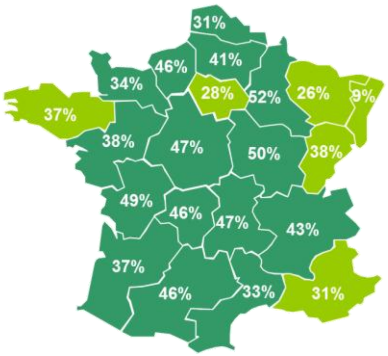


Operating income resilient in French retail banking, the foundation for our Universal Customer-focused Banking model

Crédit Agricole at end-2012: highlights

6. Solid businesses

French retail banking: a solid base



Region where the Group is No. 1 (Regional Banks + LCL)

Penetration rate for all products

- **A powerful market leader in its home market**

  Regional Banks and LCL combined penetration rate by segment:
  - **Retail customers**: 36%[1]
  - **Corporates**: >40%[2]
  - **Small businesses**: >30%[3]
  - **Farmers**: >85%[4]

Source: OPERBAC 2012 - CSA

- **Solid business momentum for the Regional Banks and LCL**

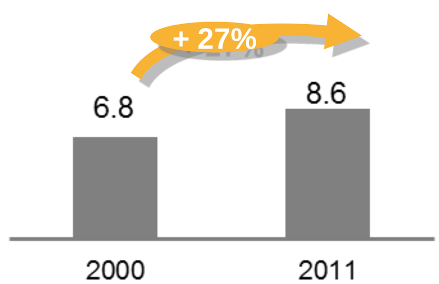
  Δ in market share YoY in September 2012
  - Non-financial customer deposits: 25.2% (+0.1pp)
  - Time deposits: 31.1% (+3.2pp)
  - Home loans: 28.0% (+0pp)
  - Corporate cash: 11.5% (+0.3pp)

Source : Economic Department – Crédit Agricole S.A

- **Strength of Universal Customer-focused Banking model**

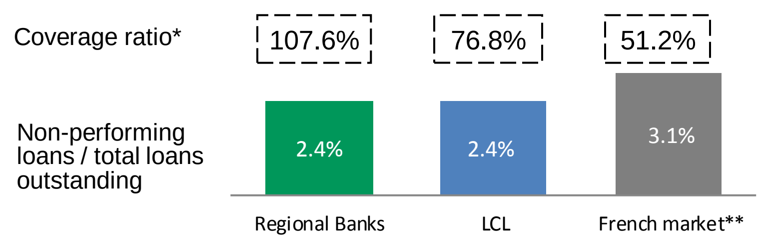
+27%: products and services per sight deposit account between 2000 and 2011

Regional Banks - average number per sight deposit account



- **Cost of risk controlled**

Gross non-performing loans/outstandings and coverage ratio (incl. collective reserves)



** Coverage ratio: not including collateral*
*** Source: Bank of France, non-financial customers, September 2012*

1. Of people aged 18 and older. *Source OPERBAC 2012 - CSA*
2. Overall penetration rate in 2011 (organisations with over 10 employees and revenues of over €1.5m). *Source: "Les Entreprises et les Banques – 2011", TNS Sofres.*
3. Total penetration rate among small businesses in 2012 (organisations with fewer than 10 employees, not including farmers). *Source: "PEPITES 2011-2012" , CSA.*
4. Total penetration rate among small all businesses in 2012. *Source: "Etude Installation des Agriculteurs, volet global", ADquation 2012.*

Crédit Agricole at end-2012: highlights

6. Solid businesses - Savings management and Insurance

- **Leadership positions**
  - **Amundi**: No. 2 in Europe with AUM of €727bn
  - **CAA**: No. 1 in bancassurance in France
  - **Private banking**: funds under management of €132bn, including €72bn outside France
  - **CACEIS**: No. 9 world-wide, with assets under custody of €2,491bn

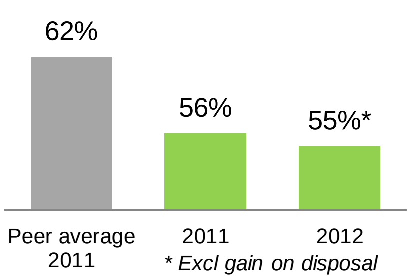
- **Net new inflows in asset management outpaced market average in 2012** (+€15.2bn)
- **Market share gains in property & casualty insurance** (growth above market average for motor insurance and comprehensive household policies in 2012)

- **Proven capacity for growth and integration: Amundi**
  - Synergies of €150m per annum vs. €120m projected at the time of the merger
  - Operating expenses Amundi 2012 = CAAM 2007 (in constant euros)

- **Capacity for innovation to serve the regions**
  - Joint investments by CAA and Regional Banks in loans to local authorities (up to €1.9bn)
  - Creation by Amundi of a corporate loan management activity

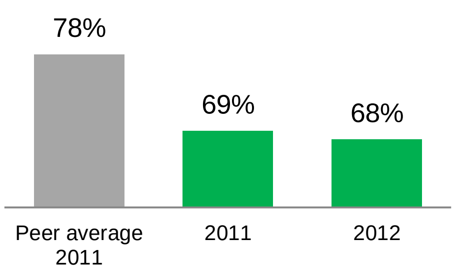
- **An excellent operating performance by the savings management businesses**

Asset management
Cost/income ratio

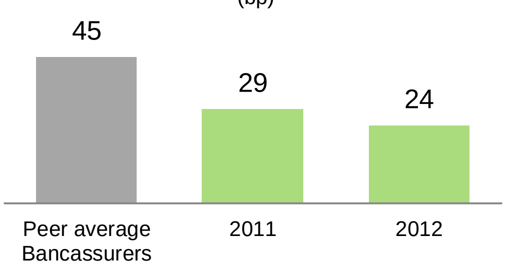


** Excl gain on disposal*

Asset servicing
Cost/income ratio



Crédit Agricole Assurances
Operating expenses/ Assets under management (bp)



Leading, highly efficient savings management businesses that consume little capital; their growth will continue to strengthen the Group's profitability

6. Solid businesses

CACIB: a corporate bank model well adapted to our customers' needs

Recognised strengths

Global franchises and execution capabilities

Capital market activities

- No. 4 bookrunner in € bonds

Structured finance

- No. 2 in Aerospace
- Top 9 in Project Finance

European franchises and execution capabilities

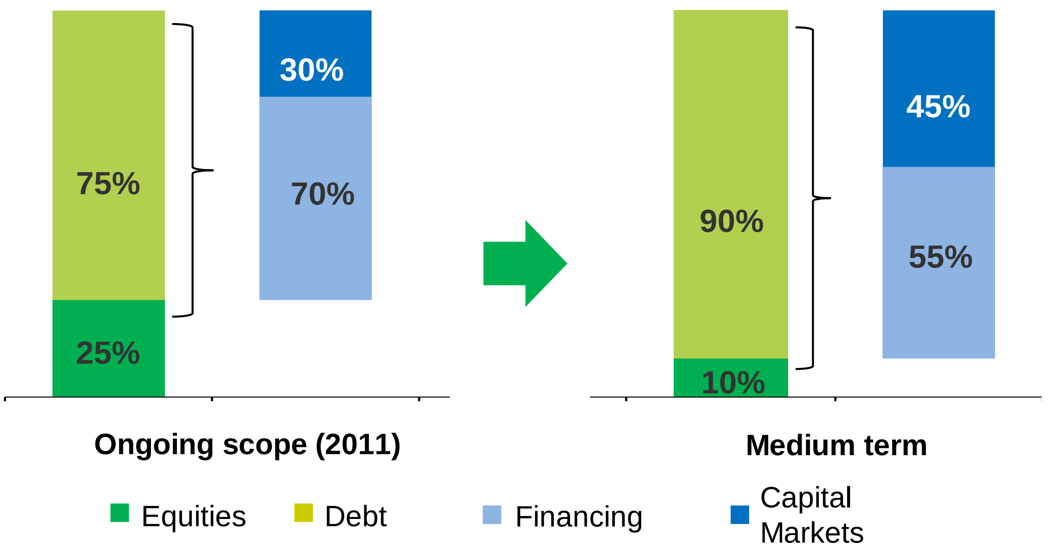
Capital market activities

- No. 2 in ABCP Securitisation

Syndications Business

- No. 1 bookrunner in Syndicated Loans in France

A corporate bank focused on debt finance (revenue mix)



Three drivers to transform the model:

- Optimisation of balance sheet size
- Improvement in operating and commercial efficiency
- Sharply reduced risk profile in capital markets and financing activities: VaR: €10m at end-2012

(*) New structure: 2011 pro forma excluding equity derivatives and commodities trading businesses put in run-off mode at the end of 2011
(**) including withdrawal from brokerage activity

Contents

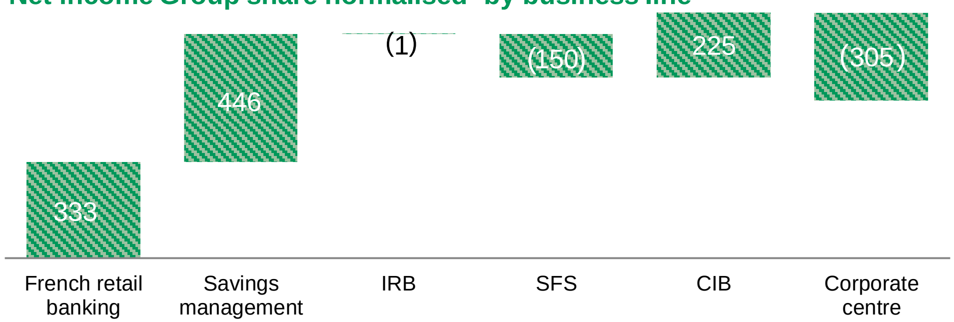
Income statement 2012

€m	Q4-12	Q4-12 normalised**	∆ Q4/Q4* normalised**	2012*	2012* normalised**	∆ 2012*/2011* normalised**
Revenues	3,326	4,182	(6.4%)	16,315	18,019	(5.7%)
Operating expenses	(3,120)	(3,118)	+1.3%	(12,037)	(12,035)	(0.2%)
Gross operating income	**206**	**1,064**	**(23.5%)**	**4,278**	**5,984**	**(15.0%)**
Cost of risk	(1,041)	(941)	(5.1%)	(3,736)	(3,409)	+18.9%
Operating income	**(835)**	**123**	**(69.2%)**	**542**	**2,575**	**(38.2%)**
Equity affiliates	(156)	252	(1.6%)	503	1,171	(3.3%)
Net income on other assets	111	111	nm	188	188	nm
Change in value of goodwill	(2,823)	-	nm	(3,395)	-	nm
Income before tax	**(3,703)**	**486**	**(26.7%)**	**(2,162)**	**3,934**	**(26.8%)**
Tax	255	55	ns	(360)	(678)	(46.3%)
Net income from held-for-sale operations	(717)	(9)	ns	(3,991)	(58)	nm
Net income	**(4,165)**	**532**	**(6.7%)**	**(6,513)**	**3,198**	**(21.9%)**
Net income Group share	**(3,982)**	**548**	**+9.9%**	**(6,471)**	**3,009**	**(16.9%)**

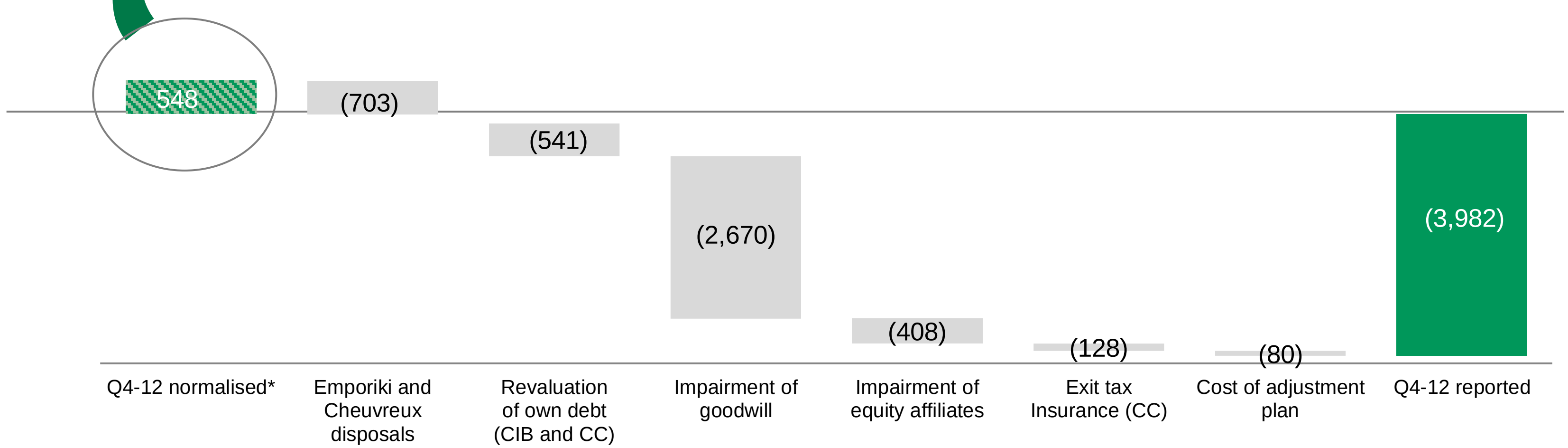
* 2011 and 2012 restated for reclassification of Emporiki, Cheuvreux and CLSA to IFRS 5
** Special items : Impact from revaluation of debt issues, goodwill impairment, impairment of shares in SAS Rue La Boétie, Sacam International and BES, adjustment plan, hybrid securities buyback and realised losses on disposals, impact from the sale of Emporiki and Cheuvreux, and exit tax on Insurance

Analysis of Q4-2012 net income

Net income Group share normalised* by business line



Net income Group share (€m)



** Before: impact of disposal of Emporiki and Cheuvreux, impact of own debt revaluation, adjustment plan, impairment of goodwill, impairment of SAS Rue La Boétie shares, Sacam International and BES, and exit tax Insurance*

Regional Banks and LCL

Business

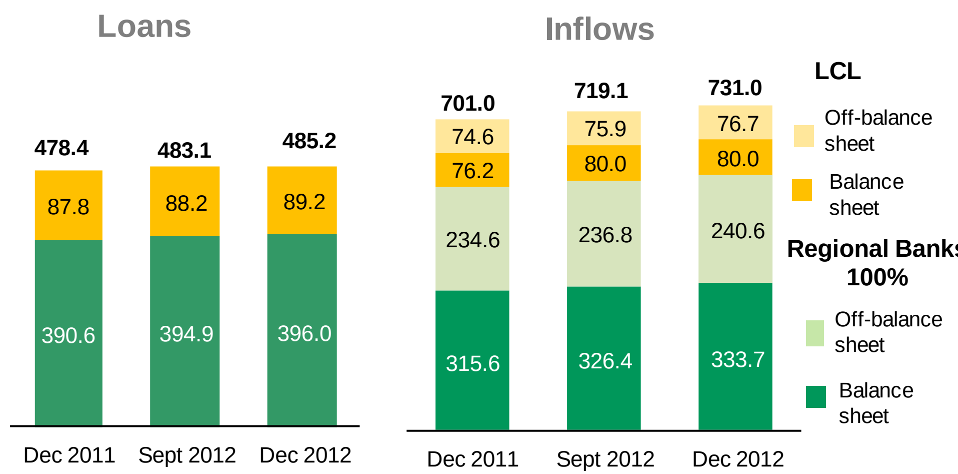
- On-balance sheet deposits: up 5.6% year-on-year
  - A good performance marked by a change in mix in favour of regulated passbook accounts: (+€12bn in inflows in Q4-12)
- Off-balance sheet deposits: up 2.6% with positive market effect and renewed interest in life insurance
- Lending: up1.4% year-on-year
- Loan-to-deposit ratio: 124% at end-December 2012
  - 6pp improvement vs. June 11
  - 126% at end-Dec 11

Net income Group share* - French retail banking: up 0.7% YoY in 2012

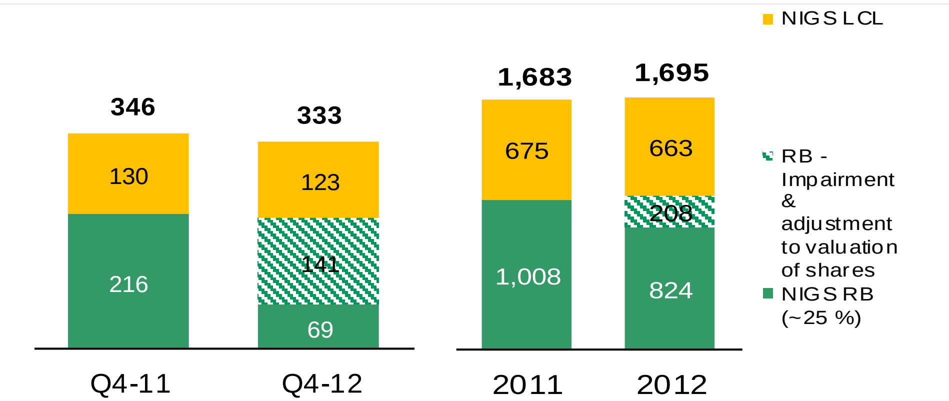
- Contribution of Regional Banks to Crédit Agricole S.A. net income:
  - Q4-12: €210m*
  - 2012: €1,032m*, up 1.9% YoY in 2012
- LCL net income group share:
  - Q4-12: €123m, down 5.8% YoY in Q4
  - Resilient over the year, at €663m, down 1.8% YoY in 2012

* Before impact of impairment of shares in SAS Rue La Boétie (-€165m), SACAM International (- €16m) and adjustment to valuation of shares following the merger of Regional Banks (+€40m)

Activity indicators (€bn)



Contribution of French retail banking to Crédit Agricole S.A.'s results (€m)



French retail banking – Regional Banks

Business

- Solid overall performance in deposits: up 4.4% YoY
  - On-balance sheet deposits: up 5.7% YoY
  - ⇨ Customer assets in Livret A and LDD passbook accounts in Q4-12: up 21.6% QoQ in Q4
  - Off-balance sheet deposits: up 2.6% year-on-year, supported by market upturn
- Customer loans: up 1.4% YoY
  - Home loans: up 2.2%
- Loan-to-deposit ratio: 126% vs. 129% at end-December 2011

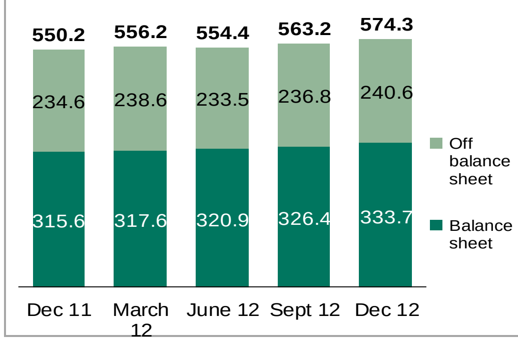
Results

- Revenues before impairment and valuation adjustment for securities and home purchase savings plan: up 4.0% YoY in Q4, up 1.5% YoY in 2012
  - Impairment and valuation adjustment for securities: - €819m over the year, including –€551m in Q4-12 (i.e. impact in Crédit Agricole S.A. net income Group share: -€141m in Q4-12)*
- Expenses: up 3.9% YoY in Q4 and 1.9% YoY excluding
  - New taxes enacted in the "Amended Finance Act"
  - Increase of €14m related to NICE project in Q4-12 compared to 2011 : €223m in 2012 vs €209m in 2011
- Cost of risk: down 15.4% YoY in 2012
  - Impaired loans ratio: 2.4% at end-December 2012 (stable since end-2010)
  - Coverage ratio (including collective reserves): 107.6%

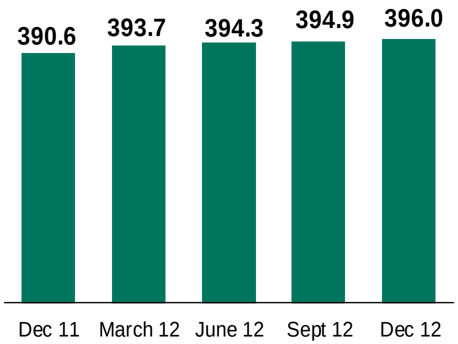
** Additional information to the initial slide presentation*

Activity indicators (€bn)

Customer assets



Customer loans



Contribution to Crédit Agricole S.A. net income Group share (restated for intragroup operations)

€m	Q4-12	∆ Q4/Q4	2012	∆ 2012/2011
Revenues	**2,915**	**(12.2%)**	**12,870**	**(4.1%)**
Operating expenses	(2,030)	+6.5%	(7,652)	+3.7%
Gross operating income	**885**	**(37.5%)**	**5,218**	**(13.6%)**
Cost of risk	(150)	na	(853)	(15.4%)
Operating income	735	(46.7%)	4,365	(13.3%)
Crédit Agricole S.A net income Group share (~ 25%)	**69**	**(68.3%)**	**824**	**(18.4%)**
Cost/income ratio	**69.6%**	**+12.3 pts**	**59.5%**	**+4.5 pts**

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)

CRÉDIT AGRICOLE S.A. BUSINESS LINES

French retail banking – LCL

Business performance

- Home loans outstanding up 0.9% QoQ in Q4, up 3.0% year-on-year
- Growth in on- and off-balance sheet customer deposits, notably with continued positive net new inflows into life insurance in Q4-12
- Loan-to-deposit ratio
  - 116% at end-December 2012 vs. 129% at end-June 2011
  - Stable in 2012 despite increase on ceilings for Livret A/LDD passbook accounts in Q4-12

GOI: up 0.1% YoY in Q4, up 3.3% YoY in 2012

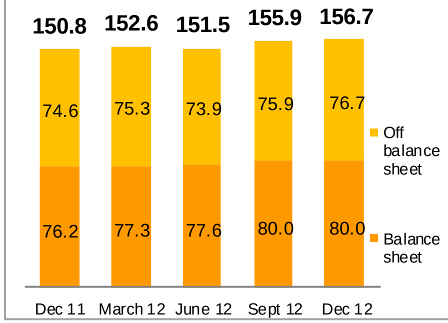
- Revenues resilient: down 0.2% YoY in Q4 as margins stood up well
- Commissions and fee income down 3.4% YoY in Q4 due to lower volume of customer securities transactions
- Expenses: down 0.4% YoY in Q4, down 3.4% YoY in Q4 before impact of new taxes enacted in 2012
- Improvement in cost/income ratio year-on-year in 2012 and in Q4

Cost of risk

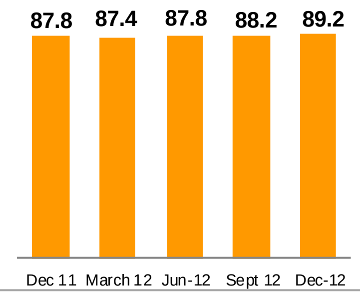
- Cost of risk higher YoY in Q4
- Impaired loans as percentage of total loans stable at 2.4%
- Coverage ratio including collective reserves: 76.8% compared with 75.5% at end-December 2011

Activity indicators (€bn)

Customers assets



Customer loans



LCL contribution to Crédit Agricole S.A. results

€m	Q4-12	∆ Q4/Q4	2012	∆ 2012/2011
Revenues	**919**	**(0.2%)**	**3,891**	**+1.8%**
Operating expenses	(639)	(0.4%)	(2,522)	+1.0%
Gross operating income	**280**	**+0.1%**	**1,369**	**+3.3%**
Cost of risk	(77)	+10.5%	(311)	+8.6%
Operating income	**203**	**(3.4%)**	**1,058**	**+1.8%**
Net income Group share	**123**	**(5.8%)**	**663**	**(1.8%)**
Cost/income ratio	**69.6%**	**(0.1 pt)**	**64.8%**	**(0.5 pt)**

International retail banking - Cariparma

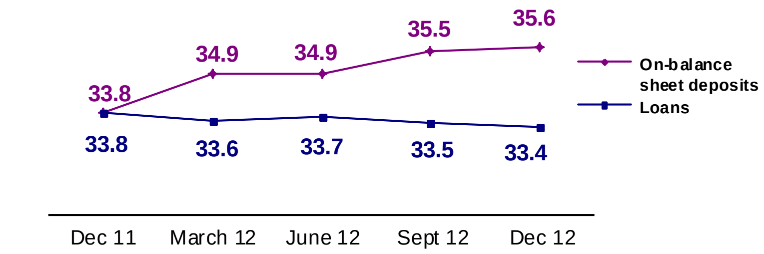
Favourable liquidity surplus maintained

- On-balance sheet deposits: up 5.5% year-on-year (market: down 3.5%**)
- Loans outstanding: down 1.2% year-on-year (market: down 2.9%**)

Net income group share (excluding goodwill impairment): €89m over the year

- Revenues: up 2.6% YoY in 2012 (up 4.5% YoY in Q4)
  - Customer business resilient (and favourable basis in Q4-11)
- Expenses: up 0.9% YoY in 2012* (up 2.2% YoY in Q4)
  - Extension of voluntary departure plan: cost: €64m in Q4-12 (€54m in Q2-12) for a total of some 720 departures by 2015
- Cost of risk: increased by €30m YoY in Q4
  - Impaired loan ratio: 8.1%
  - Coverage ratio: 45.4% (43.3% in Q3-12)
  - In addition, a €35m provision was booked in Corporate Centre to take account of the risk linked to the ongoing review by the Bank of Italy

Outstanding loans and deposits (€bn)



Cariparma contribution to Crédit Agricole S.A. results

€m	Q4-12	Δ Q4/Q4	2012	Δ 2012/2011
Revenues	**404**	**+4.5%**	**1,634**	**+2.6%**
Operating expenses	(260)	+2.2%*	(1,006)	+0.9%*
Cost of departure plan	(64)	ns	(118)	ns
Gross operating income	**80**	**+9.1%***	**510**	**(1.6%)***
Cost of risk	(123)	+32.1%	(373)	+34,3%
NIGS exc. goodwill adjustments	**(10)**	**ns**	**89**	**(50.9%)**
Cost/income ratio*	**64.3%**	**(1.5 pt)**	**60.9%**	**+0.6 pt**
Centralised provision	**(35)**	**ns**	**(35)**	**ns**

Cariparma group net income Group share (incl. Calit): €186m €* in 2012 (closing accounts expected by the end of March)**

** Excluding cost of voluntary departure plan (PDV) in Q2-12, and in Q4-12, effect of changes in scope and integration-related costs in 2011*

*** source: Associazione Bancaria Italiana*

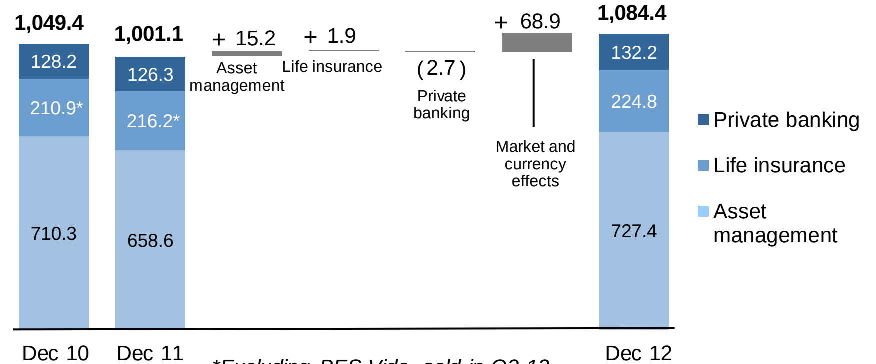
**** including gain on disposal of CA Vita, sold to CAA in Q1-12*

CRÉDIT AGRICOLE S.A. BUSINESS LINES

Savings management*

- **Aggregate funds under management: up €83bn in 2012, with positive net new inflows over the year for Amundi (+€15.2bn) and CA Assurances (+€1.9bn)**
  - Amundi: robust business with institutions and corporates and increase in market shares, slowdown of outflows from branch networks
  - Insurance: in Q4, the positive trend seen in Q3 was confirmed, with a pick-up in life insurance business in France
  - Private banking: customer assets of €132.2bn, buoyed by the market effect, offsetting the disposal of non-core assets in Latin America and a generally unfavourable climate for off-balance sheet deposits.
  - CACEIS: solid business momentum enhanced by positive market effect
- **Q4-12 net income: €446m, high across all businesses, on a weak 2011 basis and despite increased tax charges**
  - Growth in funds under management and solid level of business for the business line as a whole, offsetting the downtrend in margins, and sharp rise in performance-based commissions at Amundi
  - In Insurance, net income was high by comparison with 2011, which was adversely affected by the PSI for Greece
  - Private banking: net income Group share up 160% YoY in Q4, up 23% excluding non-recurring items (gains on treasury operations and write-backs of provisions)
  - For CACEIS, net income declined in Q4 under the combined effect of pressure on margins and tightening spreads on cash

Assets under management (€bn)



*Excluding BES Vida, sold in Q2-12

Asset servicing (CACEIS)	Dec. 10	Dec. 11	Dec. 12	Δ Dec. / Dec.
Assets under custody	2,379	2,259	2,491	+10.3%
Funds under administration	1,150	1,040	1,251	+20.3%

Business line contribution to Crédit Agricole S.A. results

€m	Q4-12	Δ Q4/Q4	2012	Δ 2012/2011
Revenues	**1,304**	**+4.6%**	**5,160**	**(1.6%)**
Operating expenses	(617)	(8.5%)	(2,401)	(4.3%)
Gross operating income	**687**	**+20.1%**	**2,759**	**+0.9%**
Net income Group share	**446**	**x 2.4**	**1,720**	**80.9%**
Cost/income ratio	**47.4%**	**(6.7 pts)**	**46.5%**	**(1.3 pt)**

** Asset management, Insurance, Private Banking, Asset servicing*

Asset management – Amundi

A solid level of business

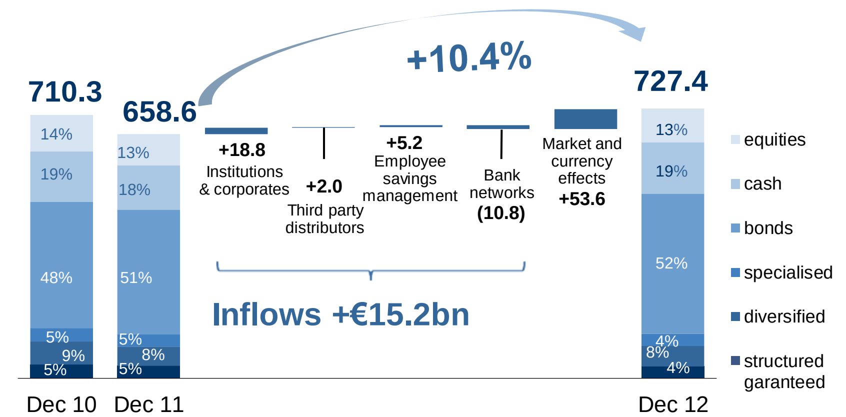
- Inflows of €15.2bn (No. 2 in Europe over the year*) fed by institutional customers, employee savings and third-party distributors
- Market shares moved higher
  - 1.9% year-on-year market share gain, to 26.6%, in mutual funds distributed in France**
  - No. 1 in Europe in money market products (12.2% of the market) and guaranteed products (15.5% of the market)*
  - No. 1 in employee savings in France with market share of over 40%***

Results persistently high

- Over the year, net income: +16.3%
  - High performance-based commissions (€166m compared with €72m in 2011) offset decline in margins
  - Costs remained tightly controlled (down 1.4%; down 2.3% excluding effect of latest tax measures)
  - GOI: up 12.2% (up 2.4% excluding special items)
  - Cost/income ratio: 55.0%, a 0.9pp (1) improvement
- In Q4, GOI up 4.5% YoY in Q4, net income up 30.5%
  - Revenues up 6.8% (outperforming significantly)
  - Expenses up 8.8%, due mainly to the effect of tax measures

*Source: *Lipper IMF FundFile – figures at 30 November 2012,* open-ended funds domiciled in Europe, excluding mandates and dedicated funds
** Source: Europerformance NMO – December 2012 *** *AFG figures au 30/06/2012

Assets under management (€bn)



Contribution of Amundi to Crédit Agricole S.A.'s results

€m	Q4-12	∆ Q4/Q4	2012	∆ 2012/ 2011	∆ 2012/ 2011(1)
Revenues	**360**	**+6.8%**	**1,456**	**+4.6%**	**+0.3%**
Operating expenses	(199)	+8.8%	(767)	(1.4%)	(1.4%)
Gross operating income	**161**	**+4.5%**	**689**	**+12.2%**	**+2.4%**
Net income	**116**	**+30.5%**	**480**	**+16.3%**	**na**
Net income Group share	**85**	**+30.7%**	**351**	**+16.5%**	**na**
Cost/income ratio	**55.3%**	**(1.0 pt)**	**55.0%(1)**	**-**	**(0.9 pt)(1)**

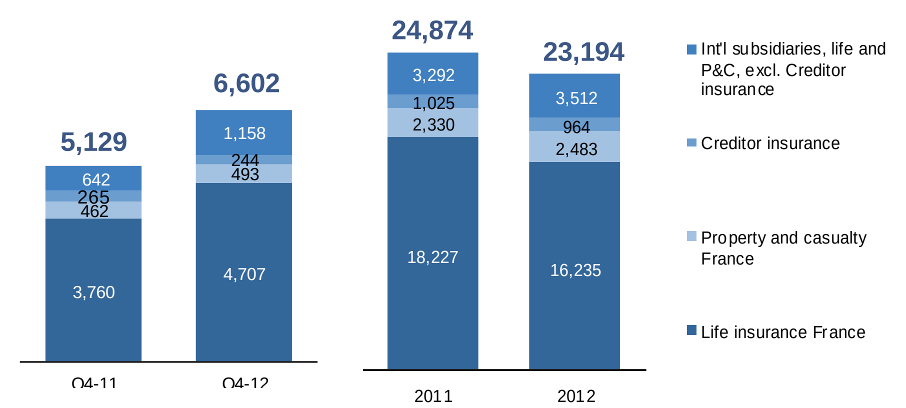
(1) *Restated for €60m gain on disposal registered in Q1-12*

Insurance

- **Life insurance: very good Q4 after a beginning of the year beset by tough market conditions**
  - France: business up 25% YoY in Q4 and down 11% YoY in 2012, in line with the market*
  - International: premium income up 80% YoY in Q4, up 7% YoY in FY 2012**
  - Positive net new inflows of €1.9bn in 2012**
  - Business in force: €224.8bn (up 4% YoY in 2012**), including 18.5% in unit-linked accounts
- **Property & casualty insurance: continued growth**
  - France: business up 7% YoY in Q4 and up 7% YoY in FY 2012 (compared with 4% rise for the market*), with a controlled claims ratio of 70.1%*** in 2012
  - International: premium income up 6% YoY in FY 2012
- **Credit insurance**
  - Business slightly down (-6% YoY in FY 2012) owing to slowdown in consumer finance
- **Net income Group share : €284m in Q4-12 and €1,081m in FY 2012**
  - Revenues up 2% YoY in Q4, and down over the full year owing to unfavourable base effect
  - Operating expenses under control: and stable****
- **Over €10bn invested in the French economy in 2012, including €3bn in innovative investments,** mainly in the form of loans to local community institutions (€1bn), and underwriting of bond issues of unrated companies (€1.7bn)

* Source: FFSA (figures at end-December 2012)
** 2011 and 2012 figures restated for BES Vida, which was sold to BES in Q2-12
*** Ratio of Claims to Contributions for all financial periods net of reinsurance
**** Excluding one-off effects of treatment of Greek sovereign securities on calculation basis for certain taxes: negative impact of €69m in 2011, followed by a positive impact of €45m in 2012.

Change in premium income* (€m) (French GAAP)



Figures restated for BES Vida, which was sold to BES in Q2-12

Contribution of Crédit Agricole Assurances to Crédit Agricole S.A. results

€m	Q4-12	Δ Q4/Q4	2012	Δ 12/11
Revenues	**551**	**2.0%**	**2,140**	**(8.9%)**
Operating expenses	(153)	(30.5%)	(541)	(15.5%)
Gross operating income	**398**	**24.4%**	**1,599**	**(6.5%)**
Cost of risk	-	nm	(51)	(95.3%)
Net income on other assets	-	nm	28	nm
Tax	(113)	20.4%	(492)	74.6%
Net income Group share	**284**	**x4.8**	**1,081**	**x2.7**
Cost/income ratio	**27.8%**	**(13.0 pts)**	**25.3%**	**(1.9 pt)**

Specialised financial services

Businesses undergoing transformation

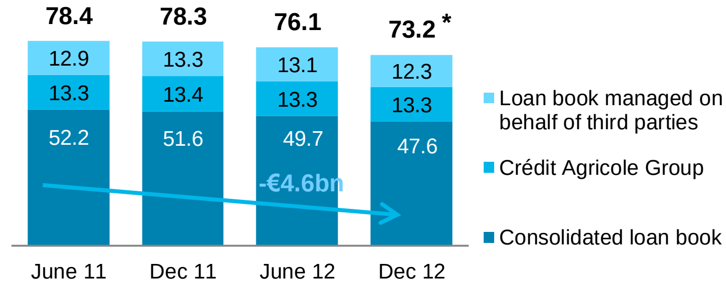
- CACF business: down €4.6bn over plan duration, o/w~€1bn in Q4-12, including -€1.4bn for Agos-Ducato's consolidated portfolio (-7.2%)
  - Consolidated outstandings: down €3.5bn (tighter credit approval criteria, discontinuation of some partnerships)
  - Sales of doubtful loans (-€1.1bn), including -€540m at Agos
- Continued diversification of external sources of funding: +€7bn since June 2011 , including €2bn in Q4-12
- FTEs down by 300 at CACF France (impacts expected in 2013)
- CAL&F: business in line with plan (outstandings down 6.5% since Dec. 2011), high level of margins maintained

2012 results adversely affected by deterioration in Italy and cost of plan

- CACF revenues down 13.3% in 2012 on 2011
  - Volume decline partly offset by higher margins
  - Increase in refinancing costs (lengthening of maturities)
- CACF costs: down 7.9% on 2011 including new taxes (€10m in 2012)
- CACF cost of risk:
  - Positive trend for CACF France (lowest level since Q3-08) and internationally (down 1.8% overall YoY in Q4)
  - Agos-Ducato: cost of risk at €416m in Q4-12 taking into account the reinforcement of the coverage ratio from 90.2% to 96.4% at end Dec. 2012 (including collective reserves). Ratio of non-performing loans to outstandings: 13.5%
- CAL&F: 2012 results negatively affected by €30m impairment charge for deferred tax assets in Q4-12

Activity of the business line (€bn)

Consumer credit (CACF)



* 38% in France, 34% in Italy and 28% in other countries

Leasing and factoring (CAL&F)

	Dec. 11	Dec. 12	∆ Dec./Dec.
Managed leasing portfolio	**19.9**	**18.6**	**(6.5%)**
o/w France	15.9	14.6	(8.2%)
Factored receivables	**59.9**	**56.3**	**(6.0%)**
o/w France	39.0	37.3	(4.3%)

Contribution of SFS to Crédit Agricole S.A.'s results

€m	Q4-12	∆ Q4/Q4	2012	∆ 2011 /2012
Revenues	**819**	**(14.4%)**	**3,445**	**(12.3%)**
Operating expenses	(412)	(14.3%)	(1,601)	(8.2%)
Gross operating income	**407**	**(14.5%)**	**1,844**	**(15.5%)**
Cost of risk	(613)	+1.2%	(2,105)	+31.1%
Tax	(38)	ns	(101)	(58.5%)
Net income Group share*	**(154)**	**+77.0%**	**(118)**	**ns**
Cost/income ratio	50.3%	+0.1 pt	46.5%	+2.1 pts

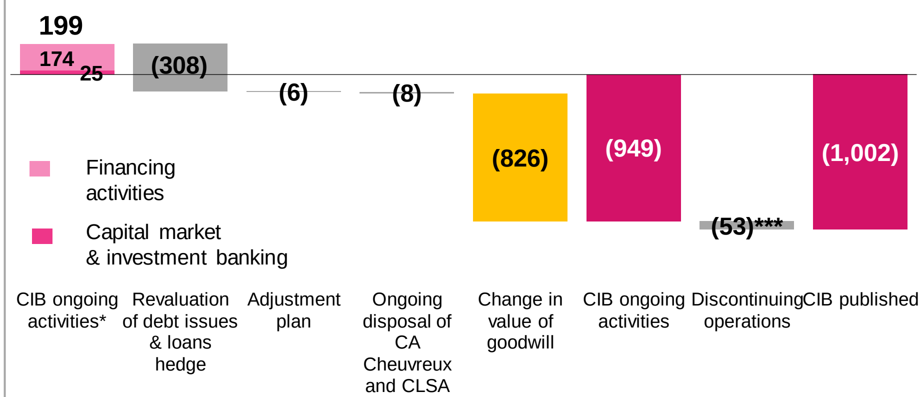
* Restated for goodwill impairment

CRÉDIT AGRICOLE S.A. BUSINESS LINES

Corporate and investment banking

- **Net income Group share of ongoing activities*: €1,211m in 2012 incl. €199m in Q4-12**
  - Solid performance in capital market activities in 2012 with an improvement YoY in Q4
  - Limited decline in financing activities in a climate of tight liquidity
  - Operating expenses: +2.8%** YoY*; +18.3%**YoY in Q4* due to :
    - Low base effect: 20% reduction in variable remuneration in 2011 fully reflected in Q4-11 (-€50m YoY in Q4)
    - rationalisation of property portfolio (- €24m in Q4-12)
    - new social and other taxes (- €20m YoY in Q4)
  - Net income on other assets: +€26m in Q4-12 following sale of head office in La Défense (+€7m) and of a subsidiary in Turkey
- **Limited impact of discontinuing operations**
- **Final cost of the adjustment plan: -€392m in net income Group share in 2012, -€76m*** in Q4-12**

Net income Group share in Q4-12 (€m)



*** including -€70m related to the adjustment plan classified in discontinuing operations

Contribution of ongoing activities to Crédit Agricole S.A.'s results

€m	Q4-12	Q4-12*	∆ Q4*/Q4*	2012	2012*	∆ 2012*/ 2011*
Revenues	**458**	**949**	**+8.7%**	**3,389**	**4,358**	**(3.3%)**
Operating expenses	(662)	(662)	+18.3%**	(2,596)	(2,596)	+2.8%**
Gross operating income	**(204)**	**287**	**(9.7%)**	**793**	**1,762**	**(14.8%)**
Cost of risk	(108)	(108)	(50.0%)	(292)	(292)	(11.0%)
Net income on other assets	26	26	x3.6	37	37	nm
Change in value of goodwill	(834)	-	nm	(834)	-	nm
Net income from held-for-sale operations	(8)	-	nm	(249)	-	nm
Net income Group share	**(949)**	**199**	**+73.4%**	**(478)**	**1,211**	**(5.7%)**
Cost/income ratio	**nm**	**69.6%**	**+6.1 pts**	**nm**	**59.6%**	**+5.5 pts**

NB: All figures for 2011 and 2012 are presented pro forma
- of the transfers to discontinuing operations effected in Q3-12
- of the recording of CA Cheuvreux and CLSA under IFRS 5

* *Restated for revaluation of own debt issues, loan hedges, adjustment plan impacts, costs related to CA Cheuvreux and CLSA and changes in the value of goodwill*

** *At constant exchange rates*

*** *including -€70m classified in discontinuing operations*

Financing activities

Financing activities: impact of adjustment plan and implementation of *Distribute to originate* model

- Continued sale of loans under adjustment plan : €0.4bn in Q4-12,for a total of €10.3bn at an average discount rate of 2.3% since disposal initiated
- Structured finance: competitive positions maintained
  - CACIB remained No. 2 in project finance in the EMEA region and moved up to No. 4 in project finance in the Americas[1]
- Commercial banking and other: revenues down 13.5% YoY in Q4
  - CACIB confirmed its No. 1 position in syndication business in France[1]

Cost of risk: net charge of €119m in Q4-12

- Non-material specific reserves booked for a small number of loans

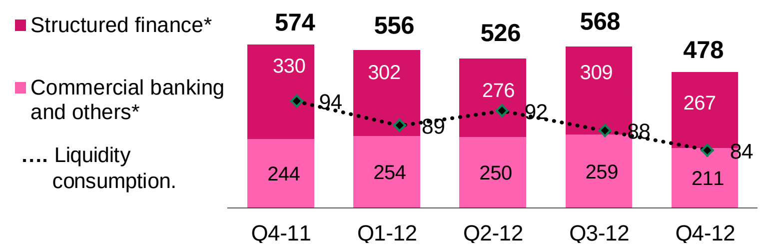
NB: All figures for 2011 and 2012 are presented pro forma of the transfers to discontinuing operations in Q3-12

* Restated for revaluation of loan hedges and before of adjustment plan impacts

** *At constant exchange rates*

[1] *Source: Thomson Financial*

Change in revenues (€m)



	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Loans hedges	14	10	72	(36)	32
Adjustment plan	(116)	(31)	(39)	(33)	(11)
Total revenues	**472**	**535**	**559**	**499**	**499**

Contribution of Financing activities to Crédit Agricole S.A.'s results

€m	Q4-12	**Q4-12***	∆ Q4*/Q4*	**2012**	**2012***	∆ 2012*/ 2011*
Revenues	**499**	**478**	**(16.7%)**	**2,092**	**2,128**	**(16.2%)**
Operating expenses	(253)	(253)	+28.8%**	(947)	(947)	+6.6%**
Gross operating income	**246**	**225**	**(40.6%)**	**1,145**	**1,181**	**(29.3%)**
Cost of risk	(119)	(119)	(42.9%)	(293)	(293)	(8.2%)
Net income on other assets	25	25	x2.2	26	26	x12.8
Net income Group share	**187**	**174**	**27.7%**	**749**	**771**	**(21.3%)**

Capital markets and investment banking

- **Growth in revenues: up 57.5% YoY in Q4, reflecting resilience in capital market activities over the year**
  - Market conditions improved in 2012: credit spreads eased, long-term interest rates declined
  - Solid performance in fixed-income business: revenues doubled YoY in Q4
    - No. 2 worldwide in financial institutions issues in euros and No. 4 position maintained for all euro issues combined[1]
    - No. 3 in private EMTN placements in euros[1]
  - Satisfactory results in fixed-income derivatives: revenues up 87%
- **Equities: ongoing restructuring of brokers**
  - Impact on net income of ongoing disposal of Cheuvreux in 2012: - €192m (+€3m in Q4-12)
  - Recording of CL Securities Asia (CLSA) under IFRS 5 in Q4-12: Impact of -€57m on net income in 2012 (-€11m in Q4-12)
- **VaR was €10m at 31 December 2012, down 34% year-on-year**

[1] *Source: Thomson Financial*

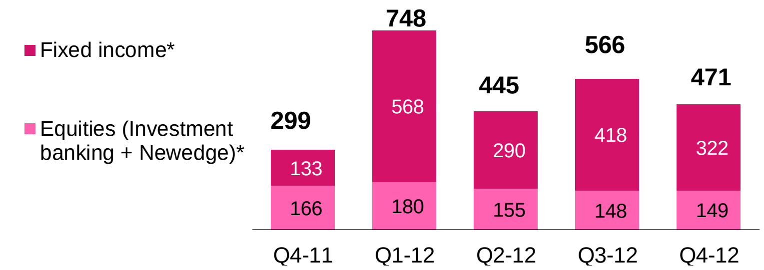
NB: All figures for 2011 and 2012 are presented pro forma of the transfers to discontinuing operations effected in Q3-12 and of the recording of CA Cheuvreux and CLSA under IFRS 5

* *Restated for revaluation of own debt issues, adjustment plan impacts, costs related to CA Cheuvreux and CLSA and changes in the value of goodwill*

** *at constant exchange rates*

Residual stock of revaluation adjustments to debt issues at 31/12/2012: +€77m

Change in revenues (€m)



	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Reval . of debt issue	228	1	224	(646)	(512)
Adjustment plan	-**	-	-	-	-
Total revenues	**527**	**749**	**669**	**(80)**	**(41)**

***- 10 published, o/w -8 related to Cheuvreux and -2 transfered to discontinuing op.*

Contribution of Capital market and investment banking to Crédit Agricole S.A.'s results

€m	Q4-12	Q4-12*	∆ Q4*/Q4*	2012	2012*	∆ 2012*/ 2011*
Revenues	**(41)**	**471**	**+57.5%**	**1,297**	**2,230**	**+13.2%**
Operating expenses	(409)	(409)	+12.6%**	(1,649)	(1,649)	+0.7%**
Gross operating income	**(450)**	**62**	**nm**	**(352)**	**581**	**+45.9%**
Cost of risk	11	11	nm	1	1	nm
Change in value of goodwill	(834)	-	nm	(834)	-	nm
Net income from held-for-sale operations	(8)	-	nm	(249)	-	nm
Net income Group share	**(1,136)**	**25**	**nm**	**(1,227)**	**440**	**+44.5%**

CRÉDIT AGRICOLE S.A.: FINANCIAL STRUCTURE

Solvency ratios

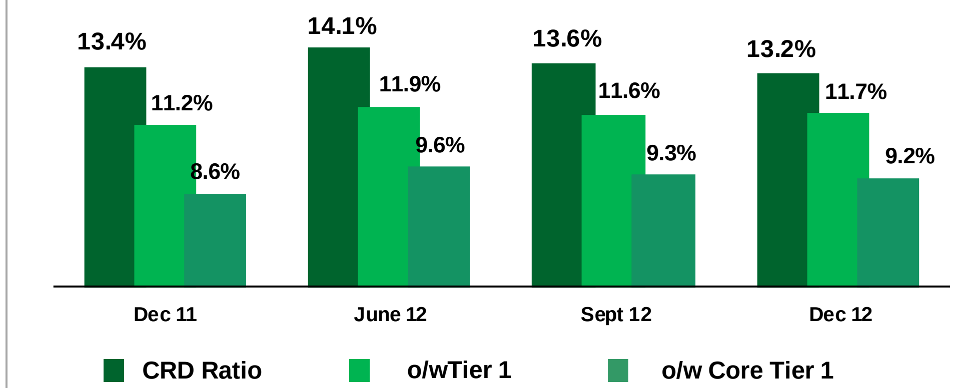
- **Risk weighted assets down €40.6bn vs. 31/12/2011, with €5.2bn reduction in Q4-12**
  - Mostly due to the adjustment plan and the transfer of market risk of the correlation book

- **Core Tier 1 ratio up 60bp vs. 31/12/2011**
  - Impact from retained earnings excl. goodwill impairment: -93bp
  - Significant impact of increase in unrealised gains compared to 31/12/2011: +50bp
  - Adjustment plan in CIB and SFS continued: +54bp of which 20bp in Q4-12
  - Transfer of market risk of the correlation book: +49bp

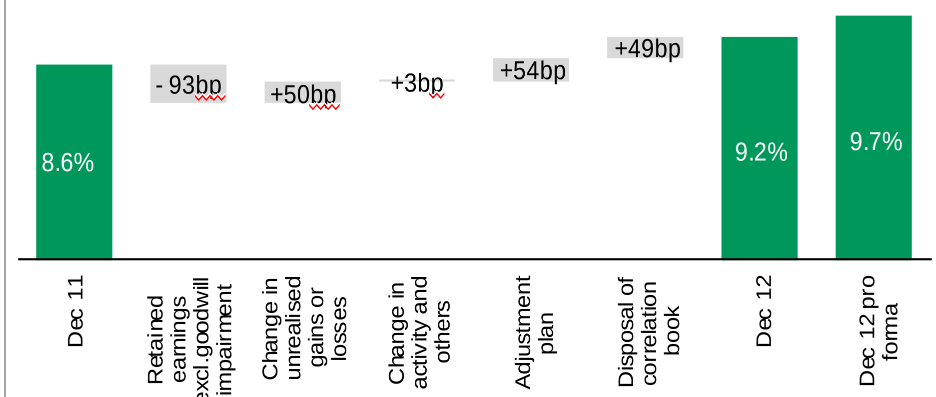
- **Pro forma Core Tier 1 ratio anticipating deconsolidation of Emporiki in Q1-13 (removal of risk weighted assets): 9.7% at end-Dec. 2012**

- **Change in RWAs detailed in appendix p.79**

Solvency ratios (Basel 2.5)



Change in Core Tier 1 in 2012



Contents

Contribution of Regional Banks (at 100%) to the Group net income

€m	Q4-12	∆ Q4/Q4	2012	∆ 2012/2011
Revenues	**3,634**	**+5.1%**	**14,314**	**+2.4%**
Operating expenses	(2,126)	+6.2%	(8,025)	+3.6%
Gross operating income	**1,508**	**+3.7%**	**6,289**	**+0.8%**
Cost of risk	(162)	nm	(885)	(13.5%)
Operating income	**1,346**	**(5.0%)**	**5,404**	**+3.6%**
Equity affiliates	3	x3.3	5	+50.0%
Net income on other assets	5	x2.2	18	x3.8
Change in value of goodwill	-	-	(6)	nm
Income before tax	**1,354**	**(4.7%)**	**5,421**	**+3.8%**
Tax	(503)	(7.7%)	(1,883)	+4.6%
Net income from held-for-sale operations	-	-	-	-
Net income	**851**	**(2.8%)**	**3,538**	**+3.4%**
Net income Group share	**851**	**(2.9%)**	**3,538**	**+3.4%**

No impact of impairments of SAS Rue La Boétie and SACAM International in Crédit Agricole's Group scope. Impact in Crédit Agricole S.A 's accounts in "Equity affiliates".

Income statement Q4-12 and 2012

€m	Q4-12	Q4-12 normalised**	∆ Q4/Q4* normalised**	2012*	2012* normalised**	∆ 2012*/2011*
Revenues	**7,131**	**7,987**	**(0.8%)**	**31,044**	**32,748**	**(2.1%)**
Operating expenses	(5,329)	(5,327)	+3.1%	(20,420)	(20,418)	+1.7%
Gross operating income	**1,802**	**2,660**	**(7.8%)**	**10,624**	**12,330**	**(7.7%)**
Cost of risk	(1,211)	(1,111)	+6.7%	(4,643)	(4,317)	+10.1%
Operating income	**591**	**1,549**	**(15.9%)**	**5,981**	**8,014**	**(15.2%)**
Equity affiliates	(201)	66	+88.6%	(233)	227	+17.6%
Net income on other assets	116	116	nm	205	205	nm
Change in value of goodwill	(2,892)	-	nm	(3,470)	-	nm
Income before tax	**(2,386)**	**1,731**	**(8.4%)**	**2,483**	**8,445**	**(12.4%)**
Tax	(250)	(450)	(36.0%)	(2,247)	(2,565)	(19.0%)
Net income from held-for-sale operations	(718)	(10)	(35.1%)	(3,991)	(57)	+41.1%
Net income	**(3,354)**	**1,271**	**+8.6%**	**(3,755)**	**5,823**	**(9.5%)**
Net income Group share	**(3,269)**	**1,267**	**+14.1%**	**(3,808)**	**5,677**	**(7.0%)**

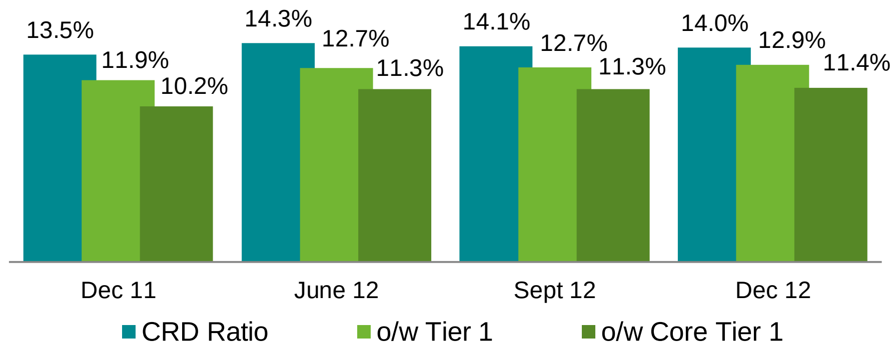
** 2011 and 2012 restated for reclassification under IFRS5 of Emporiki, Cheuvreux and CLSA*

*** Specific items: Impact of own debt revaluation, goodwill impairments, impairment of BES, adjustment plan, impact of the disposal of Emporiki and Cheuvreux, and the exit tax in Insurance*

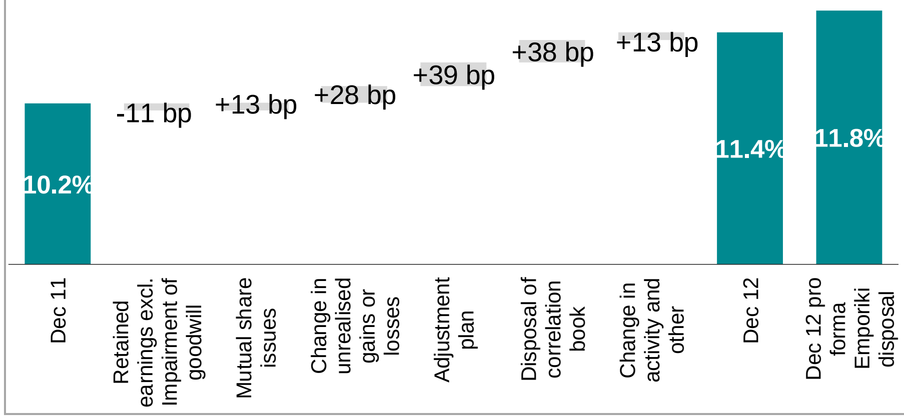
Solvency ratios

- **Risk weighted assets down €42.4bn from 31/12/2011, including €3.6bn in Q4-12**
  - Mostly due to the adjustment plan and the transfer of market risk of the correlation book
- **Core Tier 1 ratio: 11.4% at 31 December 2012 (Basel 2.5), 120 basis points higher than at 31 December 2011**
  - Impact from retained earnings excl. goodwill impairment: -11bp
  - New issues of mutual shares in 2012 (~ €650m), for a total impact of 13 basis points on Core Tier 1 capital over the year
  - Impact of adjustment plan for CIB and SFS (+39 basis points) in 2012
- **Core Tier 1 ratio pro forma post-completion of Emporiki disposal (deconsolidation of risk weighted assets): 11.8% at end-December 2012**

Solvency ratios (Basel 2.5)

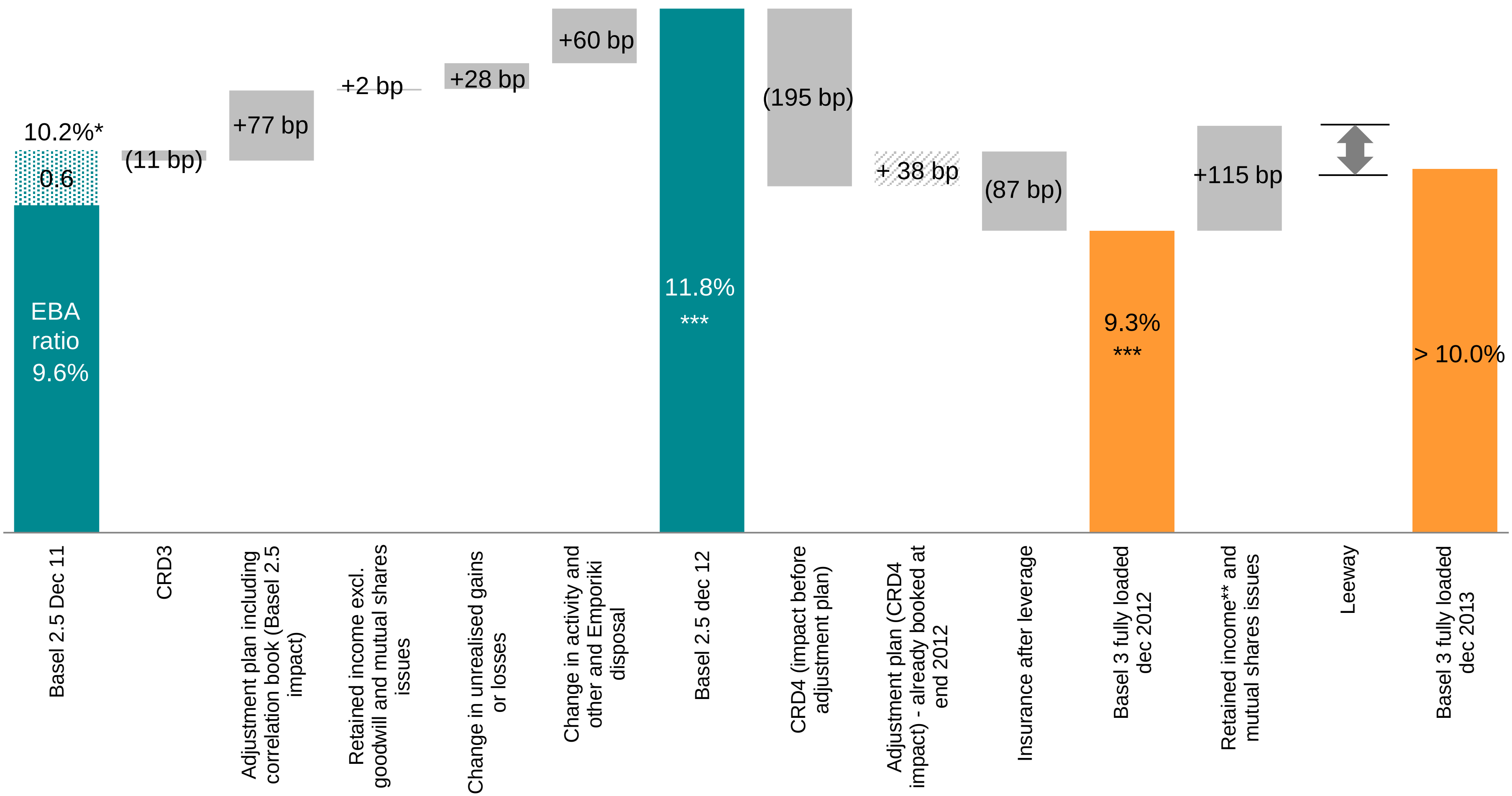


Change in Core tier 1 over 2012



Solvency ratios

Basel 3 Fully loaded ratio – December 2012 and 2013 forecast



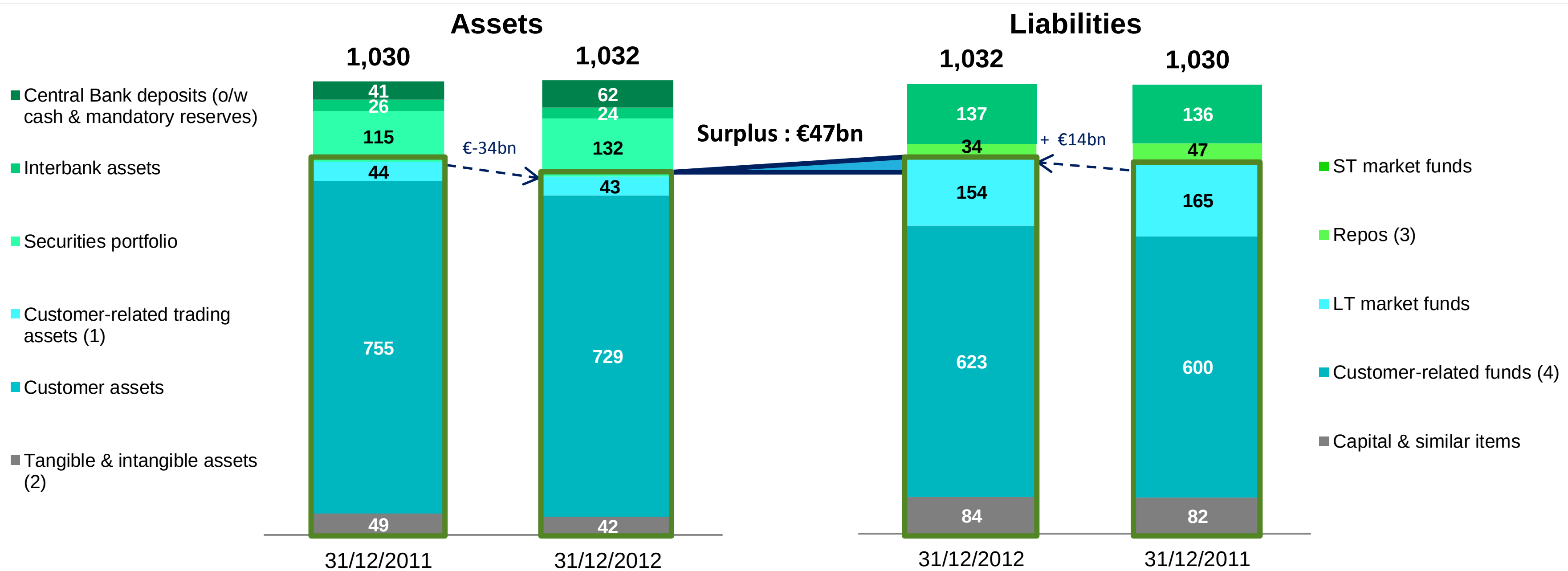
* Difference between EBA and Basel 2.5 ratio due to : deductions reclassified from Tier 1 to EBA ratio (on financial stakes and securisations)
** Based on consensus at 11/02/2012
*** Pro forma for disposal of Emporiki

CRÉDIT AGRICOLE S.A.

Cash balance sheet: structure of Group balance sheet strengthened

- **Surplus of LT funding sources over LT applications of funds at 31 December 2012: €47bn**
  - Increase in LT funding sources by €14bn over the year, of which €23bn in customer-related funds
  - Reduction in LT financing requirements of €34bn over the year, of which €27bn in respect of customer-related assets
  - Decrease in ST market funds and repos by €12bn over the year, while liquid assets increase by €36bn

Cash balance sheet (in €bn, banking scope)



(1) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and securities held by CIB businesses (€12bn of CIB securities at 31 December 2012)
(2) Including tangible and intangible assets, equity investments and the netting of miscellaneous debtors and creditors
(3) Netting of repos & reverse repos + refinancing transactions with Central Banks (including LTRO)
(4) Including EIB and CDC refinancing (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks (€39bn at 31 December 2012)

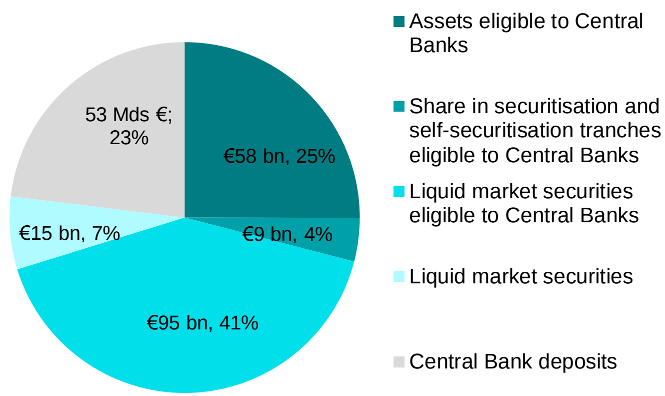
NB: The bank counterparties of CIB with which we have a business relationship are considered as customers (€2bn in customer deposits and €4bn in customer assets)

Group liquidity reserves

Solid liquidity reserves*

- Liquidity and reserves of available assets: €230bn of which €110bn that can be turned into cash in the market, €53bn in Central Bank deposits, and €67bn that can be liquified with Central Banks

- They more than cover ST market funds (168%)



	Cash Balance Sheet	Liquidity Reserves	
	194	**230**	
Securities Portfolio (before haircut)	132	119	**Securities Portfolio (after haircut)**
		95	*Liquid market securities eligible to Central Banks*
		15	*Liquid market securities*
		9	*Share in securitisation and self-securitisation tranches eligible to Central Banks*
Central Bank deposits	62	53	**Central Bank deposits (excl. cash & mandatory reserves)**
of which cash	*3*		
of which mandatory reserves	*6*		
		58	**Assets eligible to Central Banks after ECB haircut (immediate access)**

** Available assets that are eligible for Central Banks refinancing or that can be turned into cash in the market after discount + deposits with Central Banks*

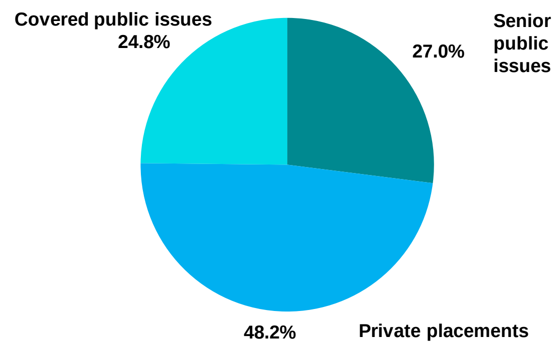
Medium and long term funding

- **Crédit Agricole S.A.'s 2012 MLT market issuance programme* : €18.8bn raised (since 1 January 2012)****
  - €6.8bn more than the initial programme
  - Average term: 6.3 years
  - Average spread versus mid-swap: 121.9bp

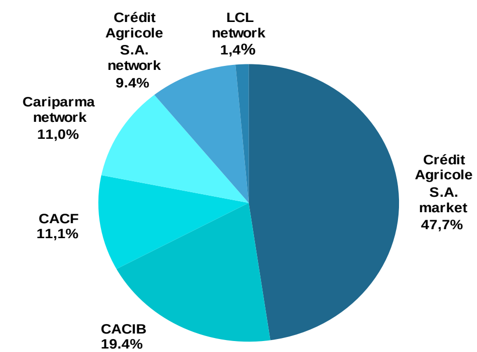
- **2013 programme: €12bn, same as 2012 programme**

- **MLT issues realised through Group networks and complementary funding in 2012: €20.6bn**
  - Crédit Agricole S.A. bond issues through Regional Bank branch networks: €3.7bn
  - LCL and Cariparma issues through their own branch networks: €4.9bn
  - CACIB (mainly structured private placements): €7.6bn
  - CACF (mainly issues and securitisations): €4.4bn

MLT market issues for Crédit Agricole S.A. by segment in 2012



MLT issues of Crédit Agricole Group's main entities in 2012



** Refinancing with an initial term of over 370 days*
*** Including EIB and CDC refinancing*

Contents

2013 OUTLOOK

- **Crédit Agricole has undertaken extensive work to adjust to the new financial and regulatory environment**

- **On this basis, Crédit Agricole can build its future on new foundations**
  - Controlled debt
  - Reduced risks
  - Priority given to organic growth

- **Based on these principles, Crédit Agricole is focusing on the following strategic areas :**
  - The ongoing strengthening of Crédit Agricole S.A.'s solvency
  - The development of a new medium-term plan

1. Strengthening Crédit Agricole S.A.'s solvency

- Crédit Agricole S.A. and the Crédit Agricole Regional Banks form a Group whose solvency ratio (full Basel 3) is already above future regulatory requirements: 9.3% * at end-2012 and over 10% by end-2013.
- Crédit Agricole S.A. will strengthen its solvency in 2013 without a capital increase, through the continued rigorous management of its assets.
- SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, has decided to increase the Bank's solvency and has confirmed that it will follow the draft AGM resolution proposal to not pay a dividend in respect of the year ended 2012. It has also confirmed that it will opt for the distribution of the dividend in the form of shares of Crédit Agricole S.A. for the year ended 2013.
- The Regional Banks have confirmed that they are working with Crédit Agricole S.A. on the extension in 2013 of the existing internal solidarity mechanism (« Switch »).
- Details on Crédit Agricole S.A.'s own solvency, within that of Crédit Agricole Group, will be provided in the medium-term plan.

** Adjusted for the deconsolidation ofEmporiki*

2. A new medium term plan

- **In the new economic, banking and regulatory environment, a new medium-term plan must be developed**

- **This plan will set Crédit Agricole S.A.'s objectives within the framework of the 10-year Group Project**

- **Strategic work will focus on two major areas:**
  - Ramping up projects in universal retail banking by leveraging the positions of strength that we already built in retail banking (leader in France) and in savings management (No. 2 in Europe in asset management and No. 1 in France in bancassurance)
  - Continuing in-depth work on the transformations initiated in the specialised business lines

- **The outline of the plan and its targets will be communicated in the autumn of 2013**

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CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Savings management		Corporate and investment banking		Discontinuing activities		Corporate centre		Group	
	Q4-11	Q4-12	Q4-11	Q4-12	Q4-11	Q4-12	Q4-11	Q4-12	Q4-11	Q4-12	Q4-11	Q4-12	Q4-11	Q4-12	Q4-11	Q4-12	Q4-11	Q4-12
Revenues	**-**	**-**	**920**	**919**	**580**	**611**	**956**	**819**	**1247**	**1 304**	**999**	**458**	**(208)**	**20**	**(172)**	**(805)**	**4,322**	**3,326**
Operating expenses	-	-	(642)	(639)	(417)	(478)	(480)	(412)	(675)	(617)	(779)	(662)	(126)	(58)	(290)	(254)	(3,409)	(3,120)
Gross operating income	**-**	**-**	**278**	**280**	**163**	**133**	**476**	**407**	**572**	**687**	**220**	**(204)**	**(334)**	**(38)**	**(462)**	**(1,059)**	**913**	**206**
Cost of risk	-	-	(69)	(77)	(134)	(162)	(606)	(613)	(195)	(3)	(215)	(108)	3	(72)	(264)	(6)	(1,480)	(1,041)
Equity affiliates	216	69	-	-	(976)	(257)	4	5	3	2	31	49	-	-	(3)	(24)	(725)	(156)
Net income on other assets	-	-	1	2	(1)	(1)	-	-	(1)	-	7	26	-	1	2	83	8	111
Change in value of goodwill	-	-	-	-	(274)	(1,066)	(247)	(923)	-	-	(1,053)	(834)	-	-	(1)	-	(1,575)	(2,823)
Income before tax	**216**	**69**	**210**	**205**	**(1,222)**	**(1,353)**	**(373)**	**(1,124)**	**379**	**686**	**(1,010)**	**(1,071)**	**(331)**	**(109)**	**(728)**	**(1,006)**	**(2,859)**	**(3,703)**
Tax	-	-	(73)	(75)	42	22	18	(38)	(180)	(197)	16	119	125	56	224	368	172	255
Net income from held-for-sale operations	-	-	-	-	(316)	(709)	-	-	-	-	(63)	(8)	-	-	-	-	(379)	(717)
Net income	**216**	**69**	**137**	**130**	**(1,496)**	**(2,040)**	**(355)**	**(1,162)**	**199**	**489**	**(1,057)**	**(960)**	**(206)**	**(53)**	**(504)**	**(638)**	**(3,066)**	**(4,165)**
Minority interests	-	-	7	7	(20)	(145)	(22)	(85)	14	43	(6)	(11)	(14)	-	42	8	1	(183)
Net income Group share	**216**	**69**	**130**	**123**	**(1,476)**	**(1,895)**	**(333)**	**(1,077)**	**185**	**446**	**(1,051)**	**(949)**	**(192)**	**(53)**	**(546)**	**(646)**	**(3,067)**	**(3,982)**

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Savings management		Corporate and investment banking		Discontinuing activities		Corporate centre		Group	
	2011	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**
Revenues	**-**	**-**	**3,822**	**3,891**	**2,380**	**2,472**	**3,926**	**3,445**	**5,243**	**5,160**	**5,092**	**3,389**	**(233)**	**(201)**	**(845)**	**(1,841)**	**19,385**	**16,315**
Operating expenses	-	-	(2,497)	(2,522)	(1,568)	(1,707)	(1,744)	(1,601)	(2,508)	(2,401)	(2,665)	(2,596)	(430)	(294)	(981)	(916)	(12,393)	(12,037)
Gross operating income	**-**	**-**	**1,325**	**1,369**	**812**	**765**	**2,182**	**1,844**	**2,735**	**2,759**	**2,427**	**793**	**(663)**	**(495)**	**(1,826)**	**(2,757)**	**6,992**	**4,278**
Cost of risk	-	-	(286)	(311)	(441)	(522)	(1,606)	(2,105)	(1,075)	(55)	(328)	(292)	(175)	(176)	(341)	(275)	(4,252)	(3,736)
Equity affiliates	1,008	824	-	-	(911)	(393)	14	19	11	10	134	165	-	-	(26)	(122)	230	503
Net income on other assets	-	-	1	1	(1)	(3)	-	-	(1)	28	1	37	-	2	(3)	123	(3)	188
Change in value of goodwill	-	-	-	-	(274)	(1,066)	(247)	(1,495)	-	-	(1,053)	(834)	-	-	(1)	-	(1,575)	(3,395)
Income before tax	**1,008**	**824**	**1,040**	**1,059**	**(815)**	**(1,219)**	**343**	**(1,737)**	**1,670**	**2,742**	**1,181**	**(131)**	**(838)**	**(669)**	**(2,197)**	**(3,031)**	**1,392**	**(2,162)**
Tax	-	-	(330)	(361)	(84)	(50)	(242)	(101)	(620)	(848)	(676)	(94)	271	240	796	854	(885)	(360)
Net income from held-for-sale operations	-	-	-	-	(1,610)	(3,742)	5	-	-	-	(92)	(249)	-	-	(8)	-	(1,705)	(3,991)
Net income	**1,008**	**824**	**710**	**698**	**(2,509)**	**(5,011)**	**106**	**(1,838)**	**1,050**	**1,894**	**413**	**(474)**	**(567)**	**(429)**	**(1,409)**	**(2,177)**	**(1,198)**	**(6,513)**
Minority interests	-	-	35	35	(51)	(131)	15	(225)	99	174	30	4	(37)	(27)	181	128	272	(42)
Net income Group share	**1,008**	**824**	**675**	**663**	**(2,458)**	**(4,880)**	**91**	**(1,613)**	**951**	**1,720**	**383**	**(478)**	**(530)**	**(402)**	**(1,590)**	**(2,305)**	**(1,470)**	**(6,471)**

Detailed impact of specific items

€m	Q4-12	Q4-11*	2012	2011*
Revenues	**(856)**	**(147)**	**(1,705)**	**285**
Adjustment plan– impact of CIB ans SFS portfolio disposals	(19)	(375)	(498)	(386)
Hybrid securities buy-back and realised losses on disposals (incl. impairment of ISP shares)	-	-	344	-
Revaluation of own debt	(837)	228	(1,551)	671
o/w CIB	*(512)*	*228*	*(933)*	*671*
o/w Corporate centre	*(325)*	*-*	*(618)*	*-*
Operating expenses (provisioning related to adjustment plan – CIB and SFS)	**(2)**	**(331)**	**(2)**	**(331)**
Cost of risk	**(100)**	**(488)**	**(327)**	**(1,383)**
Adjustment plan–CIB	(112)	-	(151)	-
Adjustment plan–SFS	12	(99)	77	(99)
Cost of risk - Greece	-	(203)	(200)	(203)
PSI - Insurance	-	(186)	(53)	(1,081)
Equity affiliates	**(408)**	**(981)**	**(668)**	**(981)**
Impairment of SAS Rue La Boétie and Sacam International (Regional Banks contribution)	(141)	-	(208)	-
Impairment of equity affiliates - IRB	(267)	(981)	(460)	(981)
Change in value of goodwill	**(2,823)**	**(1,575)**	**(3,395)**	**(1,575)**
Impairment of goodwill - IRB	(1,066)	(275)	(1,066)	(275)
Impairment of goodwill - SFS	(923)	(247)	(1,495)	(247)
Impairment of goodwill - CIB	(834)	(1,053)	(834)	(1,053)
Tax impact of above-listed items incl. Exit tax in 2012 (€128 m)	**200**	**250**	**318**	**377**
Net income from held-for-sale operations (Emporiki and Cheuvreux)	**(708)**	**(365)**	**(3,934)**	**(1,624)**
Minority interests on impairment of goodwill (Q4-12: €145m for Cariparma, €8m in CIB)	**(153)**	**(37)**	**(153)**	**(37)**

*2011 and 2012 restated for reclassification of Emporiki, Cheuvreux and CLSA to IFRS 5

Data per share

Breakdown of share capital:	December 2010	December 2011	December 2012
SAS Rue La Boétie	1,341,644,802	1,405,263,364	1,405,263,364
Treasury shares*	9,324,639	6,969,381	7,319,186
Employees (company investment fund, ESOP)	110,342,259	119,290,876	110,546,010
Float	940,348,591	966,496,916	974,891,977
Total shares in issue (end period)	**2,401,660,291**	**2,498,020,537**	**2,498,020,537**

Data per share	December 2010	December 2011	December 2012
Number of shares (end period)	2,401,660,291	2,498,020,537	2,498,020,537
Average number of shares (used to compute earnings per share)	2,340,110,360	2,434,681,792	2,476,072,634
Net asset value per share	€18.6	€17.1	€15.9
Net tangible asset value per share	€9.9	€9.4	€9.6
Net income Group share	€1,263m	(€1,470m)	(€6,471m)
Net income per share	€0.54	(€0.60)	(€2.61)

** Shares held directly in the framework of repurchase programs and retained on Crédit Agricole SA's balance sheet to hedge employee benefits and shares part of a liquidity program*

FRENCH RETAIL BANKING – REGIONAL BANKS

Customer assets and loans outstanding

Customer assets (€bn)*

€bn	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	Δ 2012/2011
Securities	39.7	43.8	41.3	43.4	45.0	+13.3%
Mutual funds and REITs	38.1	38.1	36.7	37.0	35.6	(6.4%)
Life insurance	156.8	156.7	155.5	156.4	160.0	+2.0%
Off-balance sheet assets	**234.6**	**238.6**	**233.5**	**236.8**	**240.6**	**+2.6%**
Demand deposits	84.6	79.8	81.7	82.9	83.0	(1.9%)
Home purchase savings schemes	77.2	76.6	75.9	75.5	75.9	(1.6%)
Passbook accounts	93.0	94.2	95.0	97.4	103.0	+10.8%
Time deposits	60.8	67.0	68.3	70.6	71.8	+18.1%
Balance sheet assets	**315.6**	**317.6**	**320.9**	**326.4**	**333.7**	**+5.7%**
TOTAL	**550.2**	**556.2**	**554.4**	**563.2**	**574.3**	**+4.4%**
Passbook accounts, o/w :						
Livret A	23.2	25.0	26.0	27.2	30.6	+ 32.0%
LEP	13.1	13.2	13.2	13.2	12.9	(1.5%)
LDD	21.3	21.4	21.4	21.4	28.5	+34.0%

Loans outstanding (€bn)

€bn	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	Δ 2012/2011
Home loans	214.1	216.2	217.1	217.7	218.9	+2.2%
Consumer credit	17.0	16.6	16.4	16.0	15.9	(6.5%)
SME and small businesses	84.6	84.9	83.9	83.8	84.1	(0.6%)
Farming loans	33.5	33.8	34.6	34.8	34.0	+1.5%
Local authorities	41.4	42.2	42.3	42.6	43.1	+4.1%
TOTAL	**390.6**	**393.7**	**394.3**	**394.9**	**396.0**	**+1.4%**

* Excluding customer financial instruments

FRENCH RETAIL BANKING – REGIONAL BANKS

Income statement data

Contribution of the Regional banks to Crédit Agricole S.A.'s results

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	∆ Q4/Q4	2012	∆ 2012/2011
Net income accounted for under equity method	227	184	227	216	227	164	211	72	(66.7%)	674	(21.1%)
Change in share of reserves	147	16	(9)	-	145	9	(1)	(3)	nm	150	(2.6%)
SHARE OF INCOME FROM EQUITY AFFILIATES	**374**	**200**	**218**	**216**	**372**	**173**	**210**	**69**	**(68.3%)**	**824**	**(18.4%)**

Customer fee and commission income per quarter

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	∆ Q4/Q4	2012	∆ 2012/2011
Services and other banking transactions	177	123	222	163	185	217	174	152	(6.8%)	728	+6.3%
Securities	103	96	98	88	90	78	77	80	(9.1%)	325	(15.5%)
Insurance	593	550	526	624	578	522	514	680	(8.9%)	2,294	+0.0%
Account management and payment instruments	522	585	465	507	513	484	511	519	+2.4%	2,027	(2.5%)
TOTAL	**1,395**	**1,354**	**1,311**	**1,382**	**1,366**	**1,301**	**1,276**	**1,431**	**+3.5%**	**5,374**	**(1.3%)**

FRENCH RETAIL BANKING – LCL

Customer assets and loans outstanding

Customer assets (€bn)

€bn	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	Δ Dec/Dec
Securities	7.7	8.1	7.8	8.3	8.5	+10.3%
Mutual funds and REITs	18.3	18.6	17.2	17.4	17.1	(7.0%)
Life insurance	48.6	48.6	48.9	50.2	51.1	+5.4%
Off-balance sheet assets	**74.6**	**75.3**	**73.9**	**75.9**	**76.7**	**+2.8%**
Demand deposits *	26.1	25.1	25.6	26.2	26.2	+0.3%
Home purchase savings scheme	8.3	8.5	8.4	8.4	8.2	(1.9%)
Bonds	1.7	2.1	2.1	2.2	2.2	nm
Passbook accounts *	29.3	29.2	29.1	29.8	30.2	+3.2%
Time deposits	10.8	12.4	12.4	13.4	13.2	+22.3%
Balance sheet assets	**76.2**	**77.3**	**77.6**	**80.0**	**80.0**	**+5.0%**
TOTAL	**150.8**	**152.6**	**151.5**	**155.9**	**156.7**	**+3.9%**
Passbook accounts, o/w						
Livret A	3.8	4.4	4.8	5.2	5.8	+53.9%
LEP	1.2	1.2	1.2	1.2	1.2	+1.0%
LDD	5.2	5.4	5.4	5.4	6.3	+22.4%

Loans outstanding (€bn)

€bn	Dec. 11	March 12	June 12	Sept. 12	Dec.12	Δ Dec/Dec
SME and small businesses	27.2	26.8	26.7	26.9	27.1	(0.2%)
Consumer credit	7.1	6.9	6.9	6.7	7.0	(1.6%)
Home loans	53.5	53.7	54.2	54.6	55.1	+3.0%
TOTAL	**87.8**	**87.4**	**87.8**	**88.2**	**89.2**	**+1.6%**

* Reclassification of liquid company savings under passbook accounts (previously in sight deposits)

Revenues

Revenues

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Δ Q4/Q4	2012	Δ 2012/2011
Interest margin	**539**	**537**	**513**	**516**	**586**	**586**	**557**	**528**	**+2.3%**	**2,258**	**+7.2%**
Fee and commission income	**449**	**443**	**421**	**404**	**426**	**415**	**402**	**390**	**(3.4%)**	**1,633**	**(4.9%)**
- *Securities management*	*56*	*57*	*50*	*67*	*45*	*43*	*45*	*43*	*(36.0%)*	*176*	*(23.3%)*
- *Insurance*	*136*	*133*	*130*	*132*	*128*	*131*	*129*	*134*	*+2.1%*	*522*	*(1.7%)*
- *Accounts management and payment instruments*	*257*	*253*	*241*	*205*	*253*	*241*	*228*	*213*	*+3.7%*	*935*	*(2.2%)*
TOTAL	**988**	**980**	**934**	**920**	**1,012**	**1,001**	**959**	**919**	**(0.2%)**	**3,891**	**+1.8%**

Activity indicators

€bn	Cariparma Group	Other IRB subsidiaries	Total IRB*
Gross loans	**33.4**	**9.8**	**43.2**
o/w households	13.7	5.1	18.8
o/w home loans	*12.8*	*2.0*	*14.8*
o/w SMEs and small businesses	14.2	1.3	15.5
o/w corporates	3.9	3.5	7.4
On-balance sheet customer assets	**35.6**	**10.1**	**45.7**
Off-balance sheet customer assets	**51.3**	**1.1**	**52.4**
RWAs	**28.6**	**12.1**	**40.7**
Reminder: Net income Group share at Q4-12 excluding change in value of goodwill and impairment of BES (€m)	**(10)**	**9**	**(1)**

**Excl. Emporiki reclassified under net current assets and liabilities held-for-sale*

Activity indicators – Change in assets under management

Assets under management excluding double counting*

€bn	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	∆ 2012/ 2011	∆ Dec. 12 / Sept 12
Total AUM	1,066	1,026	1,006	1,042	1,039	1,063	1,084	+7.8%	+2.0%
Total AUM excluding double counting	860	824	809	836	834	849	865	+7.0%	+1.9%

* Asset management, life insurance and private banking

Assets under management in Private banking

€bn	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	∆ 2012 / 2011	∆ Dec. 12 / Sept 12
LCL Private Banking	35.6	34.4	34.8	36.0	35.1	35.8	38.3	+10.1%	+7.0%
CA Private Banking	95.5	90.5	91.5	93.2	93.0	94.6	93.9	+2.6%	(0.7%)
France	23.6	22.6	22.4	22.6	22.1	22.4	22.1	(1.3%)	(1.3%)
International	71.9	67.9	69.1	70.6	70.9	72.2	71.8	+3.9%	(0.6%)
Total	**131.1**	**124.9**	**126.3**	**129.2**	**128.1**	**130.4**	**132.2**	**+4.7%**	**+1.4%**

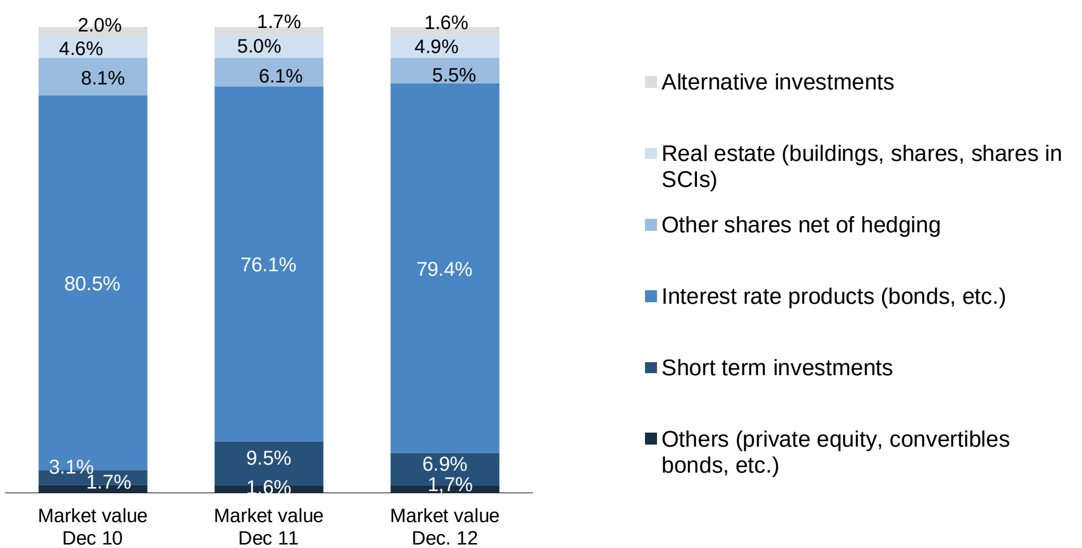
Activity indicators – Life insurance

Assets under management in life insurance**

€bn	March 11	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	∆ Dec. 12 / Dec. 11
Unit-linked	38.1	39.0	37.5	37.7	39.8	39.2	41.2	41.6	+10.3%
In euros	175.4	177.2	178.8	178.5	178.9	179.2	180.6	183.2	+2.6%
Total	**213.5**	**216.2**	**216.3**	**216.2**	**218.7**	**218.4**	**221.8**	**224.8**	**+4.0%**

** Excluding BES Vida excluded from scope in Q2-12

Breakdown of investments (excl. Unit-linked assets) *



* Scope : life insurance companies of Crédit Agricole Assurances group, excluding BES Vida (excluded from scope in Q2-12)

Analysis of Q4-12 income statement

€m	Q4-12 published	Q4-12 Cost of plan	Impact of revaluation of own debt and loan hedges	Cheuvreux & CLSA	Goodwill impairment	Q4-12 restated	Discontinuing operations	CIB ongoing restated	o/w financing activities	o/w capital markets
Revenues	**478**	**(11)**	**(480)**	**-**	**-**	**969**	**20**	**949**	**478**	**471**
Operating expenses	(720)	-	-	-	-	(720)	(58)	(662)	(253)	(409)
Gross operating income	**(242)**	**(11)**	**(480)**	**-**	**-**	**249**	**(38)**	**287**	**225**	**62**
Cost of risk	(180)	(112)	-	-	-	(68)	40	(108)	(119)	11
Operating income	**(422)**	**(123)**	**(480)**	**-**	**-**	**181**	**2**	**179**	**106**	**73**
Equity affiliates	49	-	-	-	-	49	-	49	48	1
Net income on other assets	27	-	-	-	-	27	1	26	25	1
Change in value of goodwill	(834)	-	-	-	(834)	-	-	-	-	-
Tax	175	45	165	-	-	(35)	15	(50)	(2)	(48)
Net income from held-for-sale operations	(8)	-	-	(8)	-	-	-	-	-	-
Net income	**(1,013)**	**(78)**	**(315)**	**(8)**	**(834)**	**222**	**18**	**204**	**177**	**27**
Minority interests	(11)	(2)	(7)	-	(8)	6	1	5	3	2
Net income Group share	**(1,002)**	**(76)**	**(308)**	**(8)**	**(826)**	**216**	**17**	**199**	**174**	**25**

CORPORATE AND INVESTMENT BANKING

Analysis of 2012 income statement

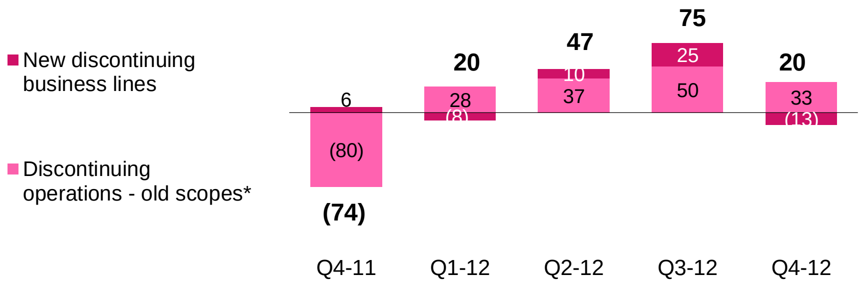
€m	2012 published	2012 Cost of plan	Impact of revaluation of own debt and loan hedges	Cheuvreux & CLSA	Goodwill impairment	2012 restated	Discontinuing operations	CIB ongoing restated	o/w financing activities	o/w capital markets
Revenues	**3,188**	**(477)**	**(855)**	**-**	**-**	**4,520**	**162**	**4,358**	**2,128**	**2,230**
Operating expenses	(2,890)	-	-	-	-	(2,890)	(294)	(2,596)	(947)	(1,649)
Gross operating income	**298**	**(477)**	**(855)**	**-**	**-**	**1,630**	**(132)**	**1,762**	**1,181**	**581**
Cost of risk	(468)	(151)	-	-	-	(317)	(25)	(292)	(293)	1
Operating income	**(170)**	**(628)**	**(855)**	**-**	**-**	**1,313**	**(157)**	**1,470**	**888**	**582**
Equity affiliates	165	-	-	-	-	165	-	165	164	1
Net income on other assets	39	-	-	-	-	39	2	37	26	11
Change in value of goodwill	(834)	-	-	-	(834)	-	-	-	-	-
Tax	146	227	293	-	-	(374)	54	(428)	(291)	(137)
Net income from held-for-sale operations	(249)	-	-	(249)	-	-	-	-	-	-
Net income	**(903)**	**(401)**	**(562)**	**(249)**	**(834)**	**1,143**	**(101)**	**1,244**	**787**	**457**
Minority interests	(23)	(9)	(13)	(6)	(8)	13	(20)	33	16	17
Net income Group share	**(880)**	**(392)**	**(549)**	**(243)**	**(826)**	**1,130**	**(81)**	**1,211**	**771**	**440**

Discontinuing activities

Continuation of the disposal and impairments of CDOs and RMBS in 2012

- Disposal of CDOs and RMBS in Q1-12: -€251m in net income Group share
- Review of the assumptions for impairments of CDOs classified in banking book : -€70m Q4-12 (net income Group share)

Change in revenues (€m)



	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Adjustment plan	(134)	(363)	-	-	-
Total revenues	**(208)**	**(343)**	**47**	**75**	**20**

In Q4-12, the reclassification of financial assets into loans and receivables realised on October 2008 offset pre-tax income of +€148 m

NB: All figures for 2011 and 2012 are presented pro forma of the transfers to discontinuing operations in Q3-12

** Restated for adjustment plan impacts*

Contribution of discontinuing operations to Crédit Agricole S.A.'s results

€m	Q4-12	Q4-12*	Δ Q4*/Q4*	2012	2012*	Δ 2012*/ 2011*
Revenues	**20**	**20**	**nm**	**(201)**	**162**	**nm**
Operating expenses	(58)	(58)	(24.2%)	(294)	(294)	(22.8%)
Gross operating income	**(38)**	**(38)**	**(74.4%)**	**(495)**	**(132)**	**(72.6%)**
Cost of risk	(72)	40	x13.2	(176)	(25)	(85.6%)
Net income Group share	**(53)**	**17**	**nm**	**(402)**	**(81)**	**(80.7%)**

Significant deals

Capital markets and investment banking

DECEMBER 2012 — FITSLINK FINANCE / SNCF
EUR 952,200,000
2.30% Notes
Due 2019
Structuring Bank & Joint Bookrunner

DECEMBER 2012 — bel / FROMAGERIES BEL
EUR 20,000,000
2.75% Notes
Due 2018
EUR 140,000,000
3% Notes
Due 2019
Joint Bookrunner

DECEMBER 2012 — qeelin
For the disposal of a majority stake to
PPR
Undisclosed consideration
Sole Advisor

DECEMBER 2012 — vallourec
EUR 86,000,000
Strategic Equity Transactions
ESPP
France and International

OCTOBER 2012 — ALSTOM / ALSTOM
EUR 350,000,000
Capital increase w/o Rights via ABB
Sole Global Coordinator, Bookrunner

Financing activities

DECEMBER 2012 — MACQUARIE / TEACHERS' PENSION PLAN / Sydney Airport
BRISTOL INTL AIRPORT
UNITED KINGDOM
GBP 279,000,000
Term Loan & Revolving Credit Facilities
MLA & Bookrunner

DECEMBER 2012 — ICADE Foncière-développeur / Allianz
EUR 200,000,000
Structured Mortgage Financing
Sole Mandated Lead Arranger & Agent

DECEMBER 2012 — ROSNEFT
ROSNEFT
RUSSIA
USD 12,740,000,000
Bridge Facility
USD 4,088,000,000
Term Loan Facility
MLA & Bookrunner

OCTOBER 2012 — techem
TECHEM
GERMANY
EUR 550,000,000
Senior Secured Loans
Bookrunner & MLA

OCTOBER 2012 — MGM 美高梅
MGM GRAND PARADISE, S.A.
MACAU
HKD 15,600,000,000
Term Loan & Revolving Credit Facilities
MLA

Sensitive exposures based on Financial Stability Board recommendations

CORPORATE AND INVESTMENT BANKING

Exposure on residential ABS

RMBS	US		United Kingdom		Spain	
	30/06/2012	31/12/2012	30/06/2012	31/12/2012	30/06/2012	31/12/2012
Recognised under loans and receivables						
Gross exposure	**150**	**339**	**194**	**181**	**136**	**100**
Discount	(74)	(161)	(40)	(32)	(50)	(26)
Net exposure (€m)	**76**	**178**	**154**	**149**	**86**	**74**
Recognised under assets measured at fair value						
Gross exposure	**153**	**109**	**43**	**40**	**30**	**6**
Discount	(146)	(97)	(6)	(5)	(5)	(1)
Net exposure (€m)	**7**	**12**	**37**	**35**	**25**	**5**
% of underlying subprime on net exposure	*85%*	*95%*				
% of underlying subprime assets produced before 2006	*54%*	*78%*				
% of underlying subprime assets produced in 2006 and 2007	*46%*	*22%*				
Breakdown of total gross exposure by rating						
AAA	8%	5%				
AA	6%	4%	17%		45%	
A	5%	3%	63%	79%	22%	58%
BBB	5%	5%				13%
BB		3%	20%	21%	4%	
B		5%				7%
CCC	1%	3%				
CC	1%	3%				
C	45%	43%				
Non rated	29%	26%			29%	22%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Net exposure (€m) CMBS	30/06/2012	31/12/2012
Recognised under loans and receivables		
CMBS US		
CMBS United Kingdom	42	25
CMBS other	93	68
Recognised under assets measured at fair value		
CMBS US		
CMBS United Kingdom	5	5
CMBS other	4	3

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 31/12/2012: €106 m
- Additionally, purchase of hedges on RMBS and CMBS measured at fair value:
  - At 31 December 2012 : nominal = €93 m ; fair value = €79m
  - At 30 June 2012 : nominal = €137m ; fair value = €113m

Unhedged super senior CDOs with US residential mortgages underlyings

Breakdown by super senior CDO tranche

€m	Total assets at fair value	Total assets in loans and receivables
Nominal amount	**1,155**	**2,071**
Discount	(1,137)	(1,086)
Collective reserves	-	(241)
Net value	**18**	**744**
Net value at 30/06/2012	*25*	*1,045*
Discount rate*	**98%**	**64%**
Underlying		
% of underlying subprime assets produced before 2006	24%	27%
% of underlying subprime assets produced in 2006 and 2007	29%	3%
% of underlying Alt-A assets	1%	21%
% of underlying Jumbo assets	0%	10%

** After inclusion of fully written down tranches*

- After collective impairment and inclusion of fully written down tranches, the discount rate applied to CDOs recognised in loans and receivables is **64%**

Super senior CDOs with US residential mortgages underlyings

Methodology at 31/12/2012

- **Super senior CDOs measured at fair value**
  - Discounts are calculated by applying a credit scenario on the underlying assets (mainly residential mortgage loans) of the ABSs that make up each CDO
  - Final loss rates applied to the outstanding mortgages are adjusted based on the quality and origination date of each mortgage loan
  - Loss rates are presented as a percentage of the outstanding loans' nominal amount. This approach enables to picture our loss assumptions in relation to the risks still carried on the bank's balance sheet.

Loss rates on subprime produced in :			
Period end	**2005**	**2006**	**2007**
31/12/2010	32%	42%	50%
31/12/2011	50%	60%	60%
31/12/2012	**50%**	**60%**	**60%**

  - Future payments received are then discounted at a rate that factors in the liquidity of this market

- **Super senior CDOs measured at amortised cost**
  - Since the fourth quarter of 2012, these are impaired by using the same methodology as super senior CDOs measured at fair value, except that future payments received are discounted at the effective interest rate at the reclassification date

Other exposure

- Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	649	(21)	628
CLOs in loans and receivables*	2,135	(42)	2,093

* Includes collective reserves of €11m

- Unhedged mezzanine CDOs

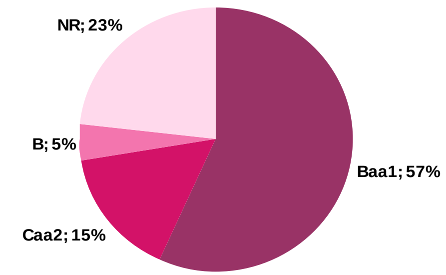
€m	Gross	Discount	Net
Unhedged mezzanine CDOs	585	(585)	-

Protections purchased to hedge exposure to CDOs and other assets at 31/12/2012

From *monolines*

€m	Monolines to hedge :				Total protections acquired from monolines
	US mortgage CDOs	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protections	93	2,611	276	335	**3,315**
Gross notional amount of hedged items	93	2,611	276	335	**3,315**
Fair value of hedged items	88	2,609	258	219	**3,174**
Fair value of protection before value adjustments and hedging	**5**	**2**	**18**	**116**	**141**
Value adjustments recognised on hedges	(1)	(1)	(16)	(88)	**(106)**
Residual exposure to counterparty risk on monolines	**4**	**1**	**2**	**28**	**35**

Residual exposure to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 31 Decembre 2012 :

Baa1 : Assured Guaranty
Caa2: MBIA
B : Radian
NR : CIFG

From CDPC

- At 31/12/2012, net exposure to CDPC was €89m (mainly on corporate CDOs) after taking into account a €48m discount. Net exposure at 30/06/2012 was €556m after taking into account a€78m discount

Corporate centre

Income statement

- **Revenues: - €805m in Q4-12 vs. - €795m in Q3-12**
  - Impact of issuer spread -€325m compared with - €371m in Q3
- **Operating expenses: down 12.9% YoY in Q4 (down 6.7% YoY in 2012)**
- **Tax**
  - Includes €128m for the impact of the exceptional 7% tax on the capitalisation reserve of insurance companies
- **Excluding issuer spread and exit tax, net income Group share was -€305m in Q4-12**

€m	T4-12	∆ T4/T4	2012	∆ 2012/2011
Revenues	**(805)**	**x4.7**	**(1,841)**	**x2.2**
o/w funding costs	*(594)*	*+14.2%*	*(2,220)*	*+1.5%*
o/w financial management	*37*	*(79.0%)*	*621*	*(28.0%)*
*o/w issuer spread**	*(325)*	*-*	*(618)*	*-*
o/w other	*77*	*(54.8%)*	*376*	*(21.7%)*
Operating expenses	(254)	(12.9%)	(916)	(6.7%)
Gross operating income	**(1,059)**	**x2.3**	**(2,757)**	**+50.8%**
Cost of risk	(6)	nm	(275)	(19.1%)
Operating income	**(1,065)**	**+46.7%**	**(3,032)**	**+39.9%**
Equity affiliates	(24)	nm	(122)	x4.6
Net income from other assets	83	+86.5%	123	nm
Income before tax	**(1,006)**	**+38.1%**	**(3,031)**	**+37.9%**
Tax	368	+63.3%	854	+7.2%
Net income Group share	**(646)**	**+18.6%**	**(2,305)**	**+45.0%**

* *Debt issues linked to assets held by the Group's insurance companies on behalf of policyholders, included in unit-linked accounts, have been eliminated at 31/12/2012 for a nominal amount of €8,136m. No impact on income statement of Insurance business line but impact of -€213m on net income Group share in Q4-12 and -€405m for the year in Corporate centre.*

Allocated capital by business line

- **Capital is allocated by business line as such:**
  - **For French and International retail banking, Specialised financial services, and Corporate and investment banking:** 7% of risk weighted assets plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
  - **For asset management and private banking:** the highest of i) the capital requirement based on 7% of risk weighted assets and ii) an amount equal to three months of operating costs, plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
  - **For insurance:** 100% of the solvency margin

€bn	Dec. 11	Dec. 12
French retail banking	**2.9**	**3.0**
- Regional Banks	-	*0.2*
- LCL	*2.9*	*2.8*
International retail banking	**5.1**	**4.4**
Specialised financial services	**4.0**	**3.8**
Asset management, insurance and private banking	**10.1**	**10.7**
Corporate and investment banking	**10.4**	**8.2**
- Investment banking	*5.5*	*5.1*
- Capital markets	*2.9*	*2.3*
- Discontinuing activities	*2.0*	*0.8*

Risk weighted assets by business line

€bn	Dec. 11	Dec. 12
French retail banking	**38.7**	**40.5**
- Regional Banks	*-**	*2.2*
- LCL	*38.7*	*38.3*
International retail banking	**59.6**	**56.2**
Specialised financial services	**56.7**	**53.2**
Asset management, insurance, private banking	**15.3**	**16.7**
Corporate and investment banking	**140.1**	**107.1**
- Financing activities	*69.5*	*63.1*
- Capital market and investment banking	*41.5*	*33.1*
- Discontinuing operations	*29.1*	*10.9*
Corporate centre	**23.3**	**19.4**
Total	**333.7**	**293.1**
o/w credit risk	277.8	257.1
o/w market risks	32.8	13.1
o/w operational risks	23.1	22.9

* Implementation of Switch guarantees at 23/12/2011 transferring to the Regional Banks the RWAs relative to Crédit Agricole S.A.'s stake in the Regional Banks

Change in credit risk outstanding

Crédit Agricole S.A.			
€m	Dec. 11*	Sept. 12*	Dec. 12
Gross customer and interbank loans outstanding	476,114	491,350	442,018
of which: impaired loans	15,477	16,036	15,559
Loans loss reserves (1)	11,909	12,232	11,778
Impaired loan ratio	3.3%	3.3%	3.5%
Coverage ratio (excl. collective reserves)	55.4%	56.9%	57.3%
Coverage ratio (incl. collective reserves)	76.9%	76.3%	75.7%

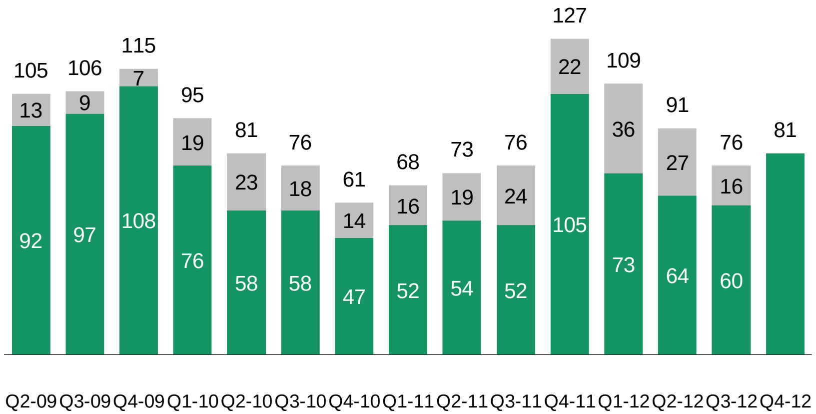
** Pro forma excluding Emporiki, Cheuvreux and CLSA reclassified under IFRS5*

Regional Banks (aggregate from individual accounts – French GAAP)			
€m	Dec. 11	Sept. 12	Dec. 12
Gross customer and interbank loans outstanding	388,255	392,464	393,750
of which: impaired loans	9,161	9,478	9,432
Loans loss reserves (1)	9,971	10,253	10,146
Impaired loan ratio	2.4%	2.4%	2.4%
Coverage ratio (excl. collective reserves)	68.7%	67.9%	67.6%
Coverage ratio (incl. collective reserves)	108.8%	108.2%	107.6%

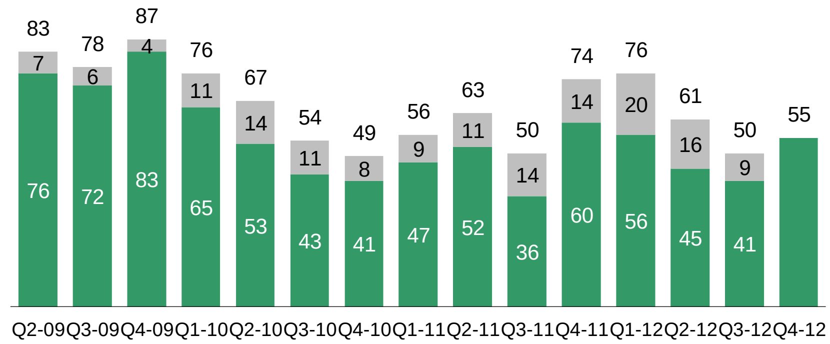
Note: principal amount excluding lease finance transactions with customers, excluding Crédit Agricole internal transactions and accrued interest
(1) Including collective reserves

Cost of risk on loans outstanding

Crédit Agricole S.A.* (in bp)



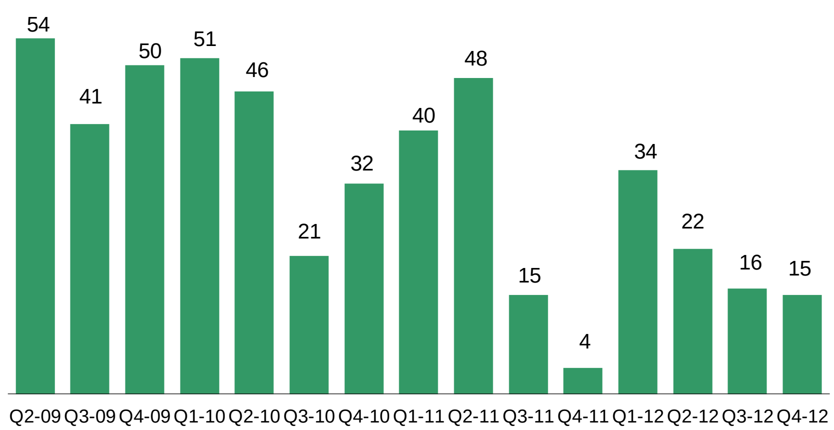
Crédit Agricole Group * (in bp)



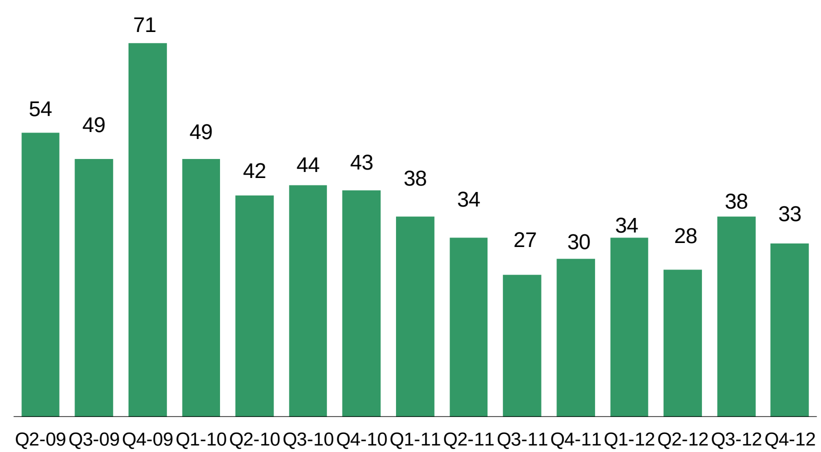
* Excl. impact of PSI in 2011 and 2012

Emporiki (excl. PSI)

Regional Banks (in bp)



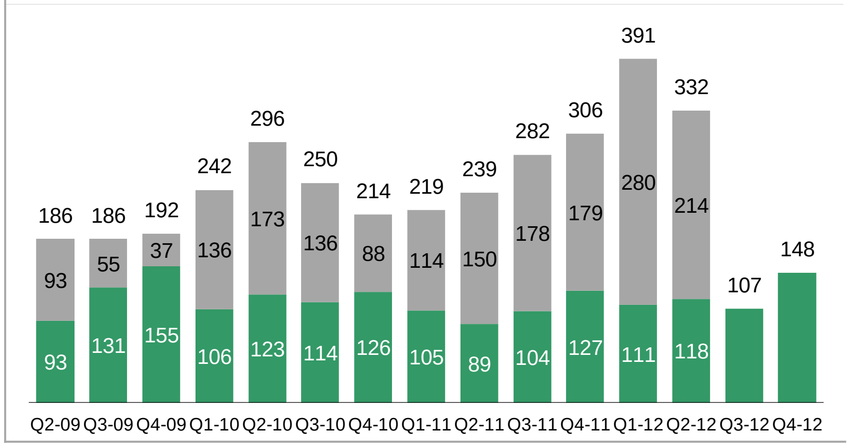
LCL (in bp)



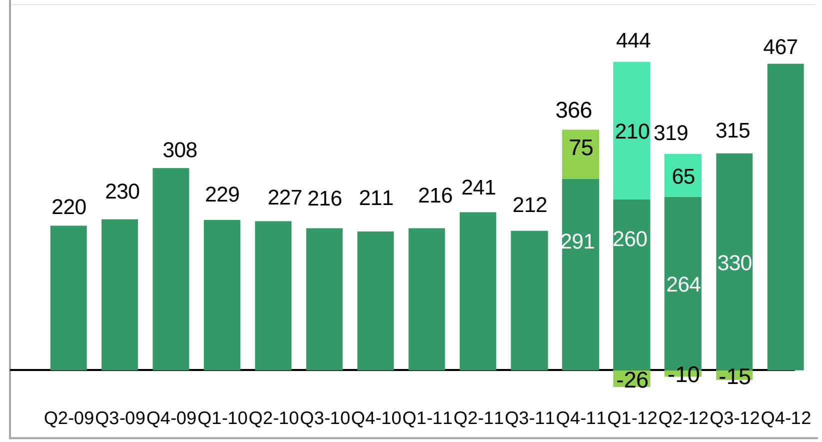
TRENDS IN RISK

Cost of risk on loans outstanding

IRB* (in bp)



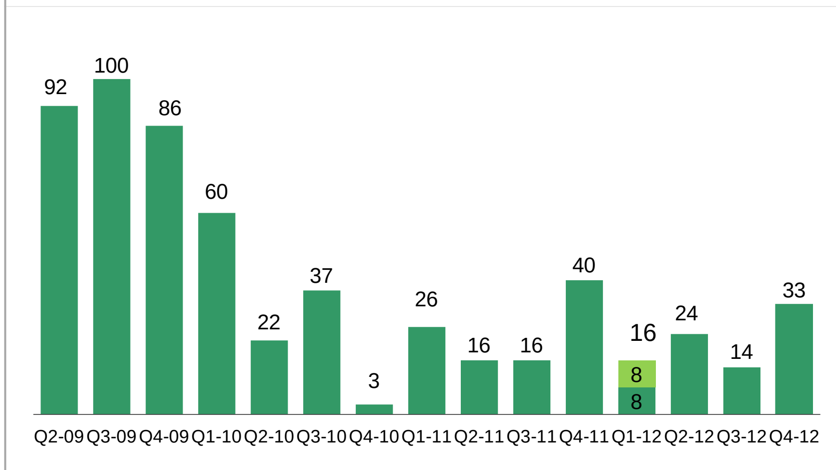
Consumer credit (in bp)



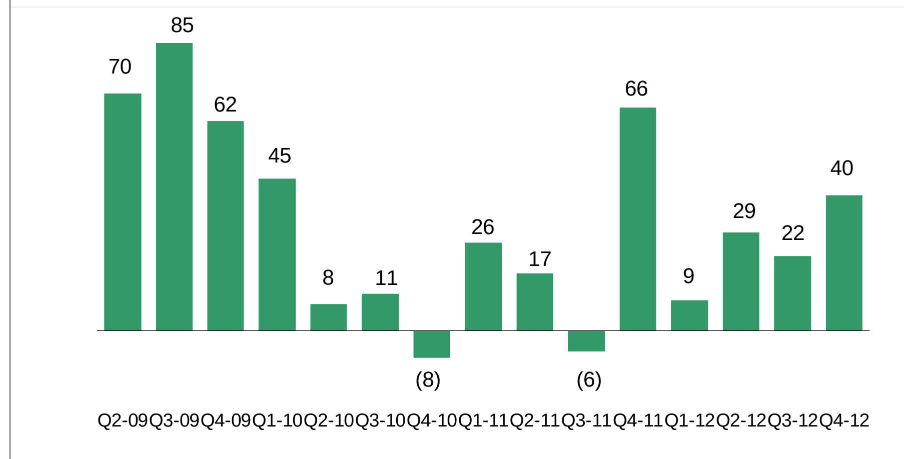
* Excl. European support plan to Greece in 2011 and 2012

Emporiki (excl. PSI) Impact of the adjustment plan Impact of additional provision on Agos

CIB (in bp)



Financing activities (customer loans outstanding) (in bp)



Crédit Agricole S.A.: Breakdown of risks

By geographic region*	Dec.12
France (excl. retail banking)	33%
Western Europe (excl. Italy)	18%
France (retail banking)	16%
Italy	12%
North America	8%
Asia et Oceania except Japan	4%
Africa and Middle-East	3%
Eastern Europe	3%
Central and South America	1%
Japan	2%
Total	**100%**

By business sector*	Dec. 12
Retail banking	30%
Non-merchant service / Public sector / Local authorities	16%
Banks	8%
Energy	8%
Other non banking financial activities	5%
Others	3%
Shipping	3%
Real estate	3%
Heavy industry	2%
Construction	2%
Retail and consumer goods	3%
Automotive	3%
Aerospace	2%
Food	2%
Insurance	1%
Other transport	2%
Other industries	2%
Telecom	1%
Healthcare / pharmaceutical	1%
Tourism / hotels / restaurants	1%
IT / computing	1%
Media / edition	1%
Total	**100%**

** Not restated for Emporiki*

Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 31 December 2012 : €9m for Crédit Agricole S.A.

Change in the risk exposure of Crédit Agricole S.A.'s capital market activities

€m	VAR (99% - 1 day) 1st January to 31th December 2012				31 Dec. 2011
	Minimum	Maximum	Average	**31 Dec. 2012**	
Fixed income	5	17	10	**7**	8
Credit	3	16	6	**4**	13
Foreign Exchange	1	7	3	**2**	4
Equities	1	6	2	**3**	3
Commodities	0	5	2	**0**	5
Mutualised VaR for Crédit Agricole S.A.	**7**	**25**	**13**	**9**	**20**

TRENDS IN RISK

Update of sovereign risk exposures in accordance with the previous EBA stress tests - Crédit Agricole Group

Exposure of the banking Group on a consolidated basis at 31 December 2012

€m	Net exposure* 31/12/2012			Net exposure* 31/12/2011		
	o/w Banking book**	o/w Trading book	Total	o/w Banking book**	o/w Trading book	Total
Greece (1)	-	-	-	7	-	7
Ireland	99	-	99	160	-	160
Portugal (2)	147	27	174	620	8	628
Italy (2)	4,504	47	4,551	3,824	128	3,952
Spain	93	61	154	147	-	147
Total	**4,843**	**135**	**4,978**	**4,758**	**136**	**4,894**

* Net exposure is equal to value on the balance sheet
** Excluding market risk hedges

(1) Emporiki Bank's exposure to Greece has been reclassified under IFRS5 at 30/09/12.
At 31/12/11, the reclassified amounts are €107m in available-for-sale assets and €1m in trading book(excluding derivatives).
(2) Exposure at 31/12/11 has been adjusted for exposure to Spanish local authorities for-€134m and exposure to Italy for-€10m

Exposure of Crédit Agricole group insurance companies to European peripheral sovereign debt

€bn	Gross exposure 31/12/2012	Gross exposure 31/12/2011
Greece	-	1,890
Ireland	1,045	1,309
Portugal	1,572	1,877
Italy	4,387	7,078
Spain	979	3,155
Total	**7,983**	**15,309**

- Gross exposure corresponds to the IFRS book value. Exposure before sharing mechanism between policyholders and the company.
- The change in gross exposure is due mainly to :
  - the sale of BES Vida in Q2-12 (€0.3bn of gross exposure at 31/12/2011)
  - €7.4bn of securities disposals since 31/12/2011, including €0.5bn in Q4-12 (€0.4bn on Ireland and €0.1bn on Italy)
  - and the change in fair value of securities.

Loans outstanding* to European countries under watch

€m	31/12/12	
	Gross loan exposure	Net loan exposure
Greece and Cyprus**	**4,374**	**4,120**
o/w retail customers – excl. Emporiki	708	590
o/w corporates and large corporates excl. paragovernmental – excl. Emporiki	3,598	3,462
Ireland	**2,155**	**2,148**
o/w retail customers	22	22
o/w corporates and large corporates excl. paragovernmental	2,122	2,115
Portugal	**1,823**	**1,679**
o/w retail customers	1,428	1,311
o/w corporates and large corporates excl. paragovernmental	380	353

* Non sovereign banking activity exposure. Data restated of entities reclassified under IFRS5 (Emporiki, Cheuvreux and CLSA)

** NB : Emporiki recorded under IFRS5 at 30/09/12 representing at that date €22,828m of gross outstanding loans and €17,984m € of net outstanding loans

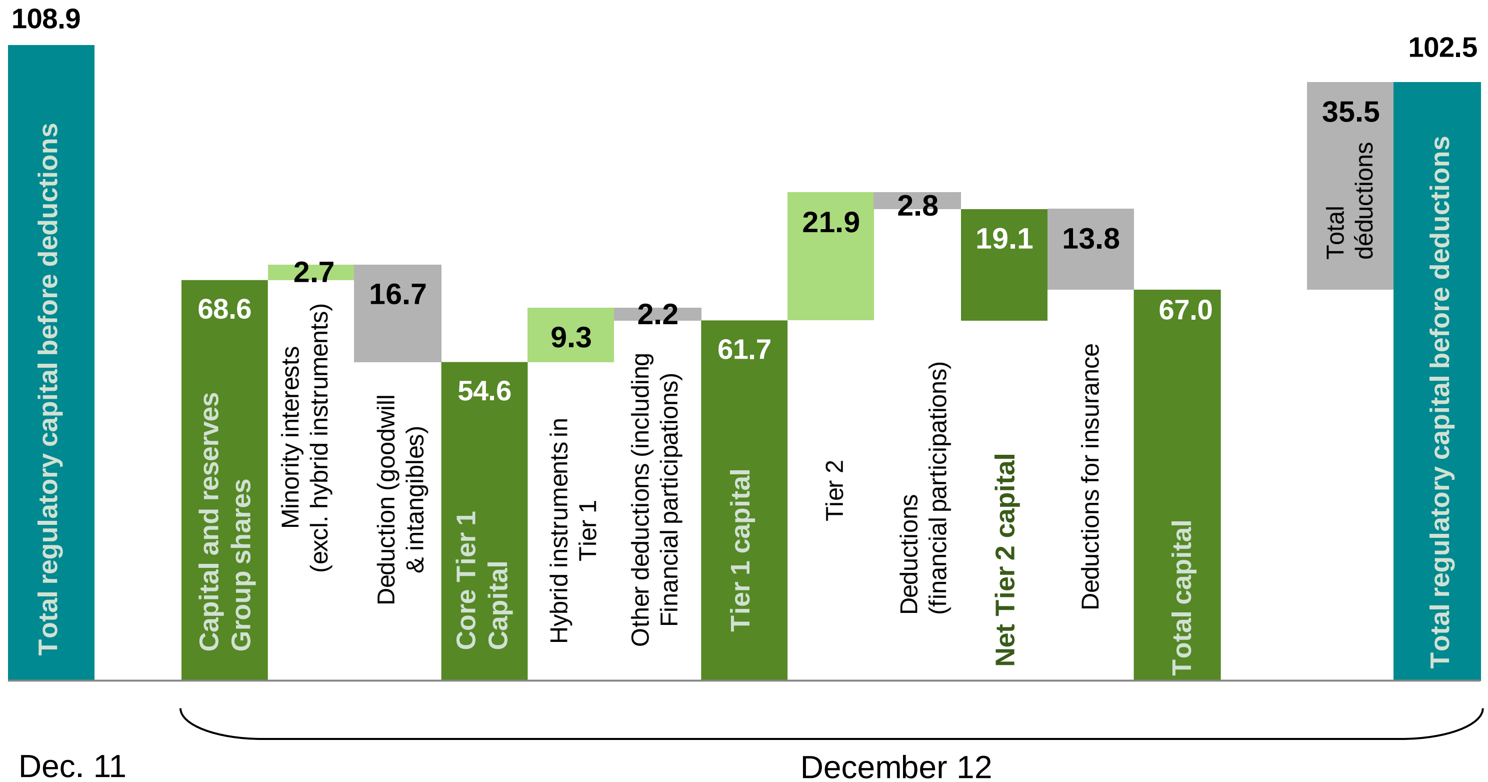
Loans outstanding* to Spain and Italy

€m	31/12/12	
	Gross loans outstanding	Net loans outstanding
Spain	**6,219**	**5,806**
o/w retail customers	900	826
o/w corporates and large corporates excl. paragovernmental	4,652	4,317
Italy	**66,026**	**62,092**
o/w retail customers	44,072	40,821
o/w corporates and large corporates excl. paragovernmental	19,828	19,254

* Non sovereign banking activity exposure.

Crédit Agricole Group

Regulatory capital (€bn)



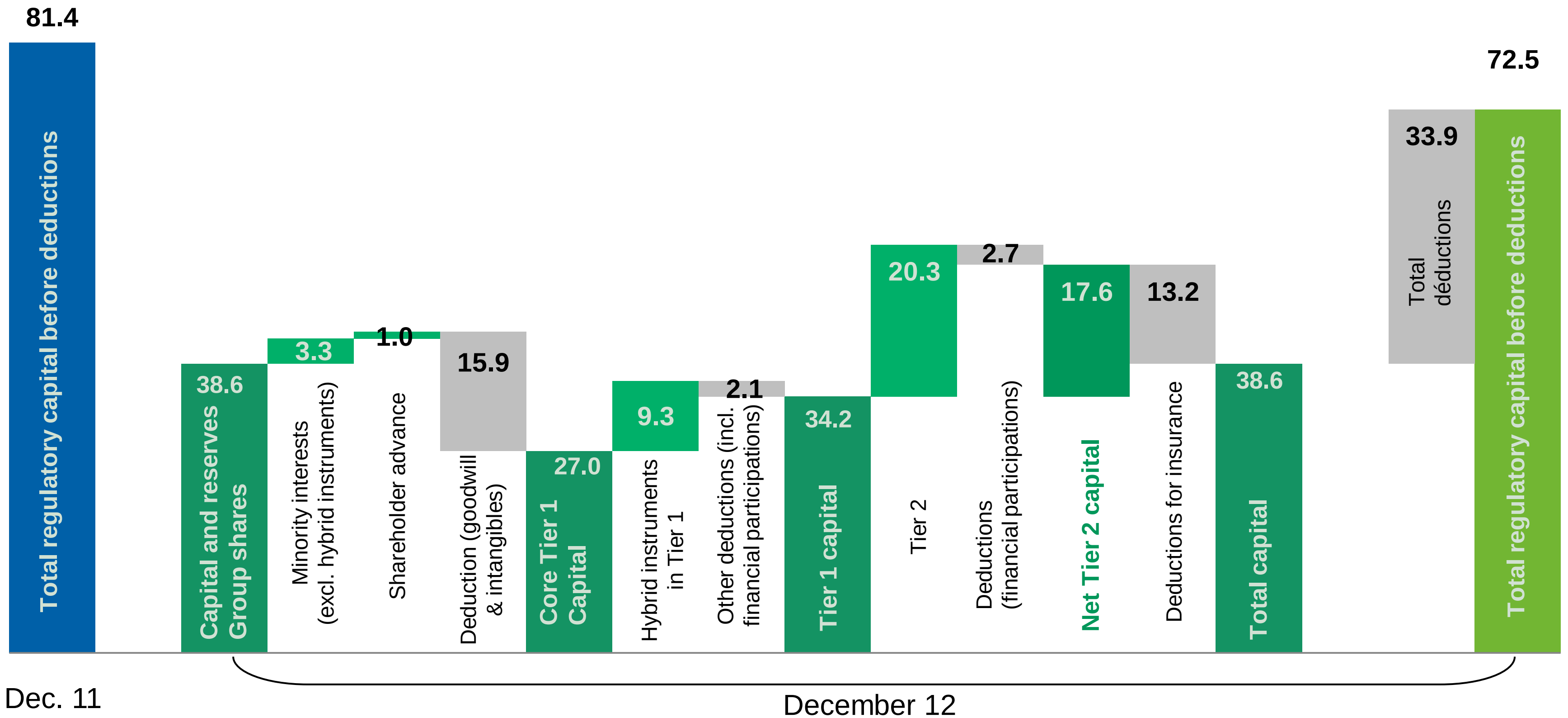
Risk weighted assets (€bn)

	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12
Basel 2.5	522	500	489	483	480

FINANCIAL STRUCTURE

Crédit Agricole S.A.

Regulatory capital (€bn)



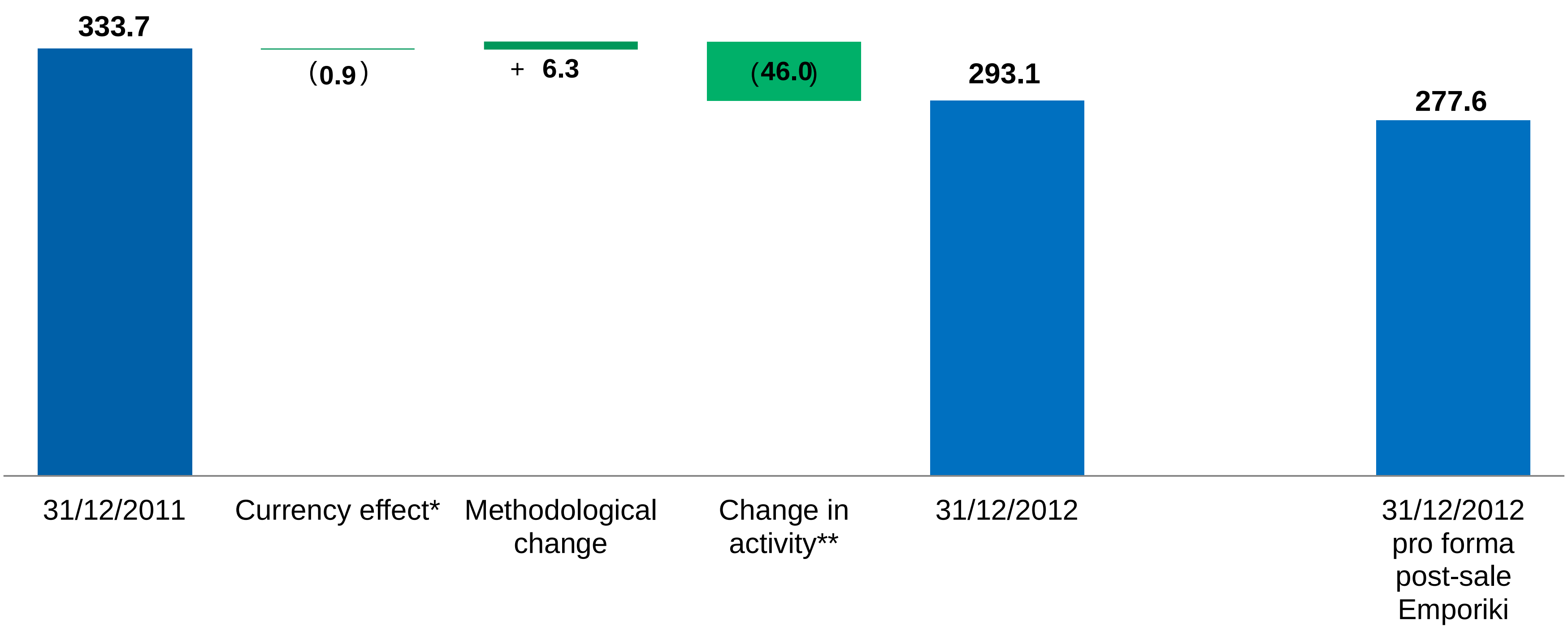
Risk weighted assets (€bn)

	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12
Basel 2.5	333.7	309.3	302.2	298.3	293.1

CRÉDIT AGRICOLE S.A.: FINANCIAL STRUCTURE

Change in Risk weighted assets

Risk weighted assets (€bn)



* USD
** o/w disposal of the correlation book

FINANCIAL STRUCTURE

Equity and Subordinated debt

€m	Group share	Minority interests	Total	Subordinated debt
At 31 December 2011	**42,797**	**6,495**	**49,292**	**33,782**
Dividends paid out in 2012	-	(375)	**(375)**	
Dividends received from Regional Banks and subsidiaries	-	-	**-**	
Impact of acquisitions/disposals on minority interests	(96)	(703)	**(799)**	
Change in other comprehensive income	3,124	137	**3,261**	
Change in share of reserves of equity affiliates	158	-	**158**	
2012 result	(6,471)	(42)	**(6,513)**	
Other	215	(7)	**208**	
At 31 December 2012	**39,727**	**5,505**	**45,232**	**29,980**

CONSOLIDATED BALANCE SHEET AT AU 31/12/11 AND 31/12/12

Crédit Agricole S.A.

€bn

Assets	31/12/12	31/12/11
Cash and central banks	42.7	28.5
Financial assets at fair value through profit or loss	661.8	523.8
Financial assets available for sale	259.7	227.4
Due from banks	385.6	379.9
Loans and advances to customers	329.8	399.4
Financial assets held to maturity	14.6	15.3
Accrued income and sundry assets	84.9	103.5
Non-current assets held for sale	21.5	0.3
Investments in equity affiliates	18.6	18.3
Fixed assets	9.2	9.7
Goodwill	14.0	17.5
Total assets	**1,842.4**	**1,723.6**

€bn

Liabilities	31/12/12	31/12/11
Central banks	1.1	0.1
Financial liabilities at fair value through profit or loss	614.9	474.3
Due to banks	160.7	172.7
Customer accounts	483.6	525.6
Debt securities in issue	150.4	148.3
Accruals and sundry liabilities	85.1	83.8
Liabilities associated with non-current assets held for sale	22.0	-
Insurance Company technical reserves	244.6	230.9
Contingency reserves and subordinated debt	34.7	38.6
Shareholders' equity	39.8	42.8
Minority interests	5.5	6.5
Total liabilities	**1,842.4**	**1,723.6**

The increase of the balance sheet is mainly due to financial assets/liabilities at fair value through profit or loss (+€130bn) in Corporate and investment banking.

- increase in derivative instruments mainly interest-rate instruments (swaps : +€88bn)
- increase in securities bought under repurchase agreement : +€61bn

CONSOLIDATED BALANCE SHEET AT AU 31/12/11 AND 31/12/12

Crédit Agricole Group

€bn

Assets	31/12/12	31/12/11
Cash and central banks	46.1	31.4
Financial assets at fair value through profit or loss	661.5	523.5
Financial assets available for sale	276.7	245.2
Due from banks	117.3	102.8
Loans and advances to customers	734.9	799.0
Financial assets held to maturity	23.0	21.6
Accrued income and sundry assets	96.5	120.5
Non-current assets held for sale	21.5	0.3
Investments in equity affiliates	3.3	3.7
Fixed assets	12.7	13.2
Goodwill	14.7	18.3
Total assets	**2,008.2**	**1,879.5**

€bn

Liabilities	31/12/12	31/12/11
Central banks	1.3	0.3
Financial liabilities at fair value through profit or loss	615.6	474.0
Due to banks	108.7	126.4
Customer accounts	639.0	666.7
Debt securities in issue	173.0	166.3
Accruals and sundry liabilities	92.2	97.3
Liabilities associated with non-current assets held for sale	22.0	-
Insurance Company technical reserves	245.5	232.1
Contingency reserves and subordinated debt	34.6	39.6
Shareholders' equity	71.0	70.7
Minority interests	5.3	6.1
Total liabilities	**2,008.2**	**1,879.5**

The increase of the balance sheet is mainly due to financial assets/liabilities at fair value through profit or loss (+€130bn) in Corporate and investment banking.

- increase in derivative instruments mainly interest-rate instruments (swaps : +€88bn)
- increase in securities bought under repurchase agreement : +€61bn

Fourth quarter and full year 2012 results