CRÉDIT AGRICOLE S.A.

Not for distribution into the United States, Canada and Japan

Paris, 14 November 2007

A good resilience in a deteriorating climate

Results for the first nine months of 2007
(compared with the first nine months of 2006)

▪ Net banking income	€14,362 million (+19.9%)
▪ Gross operating income	€4,980 million (+11.4%)
▪ Net income - Group share	€4,901 million (+29.0%)
▪ Annualised ROE after tax	14.9%*

Third quarter 2007 results
(compared with Q3-06)

▪ Net banking income	€4,076 million (+6.9%)
▪ Gross operating income	€1,191 million (- 7.9%)
▪ Net income - Group share	€954 million (- 16.8%)

Crédit Agricole's board of directors, chaired by René Carron, met on 14 November 2007 to review the accounts for the first nine months (to 30 September) of 2007.

Over the first nine months, net income, Group share, was €4,901 million, up 29% on the same year-ago period. Excluding atypical items, i.e. the gain on disposal of the stake in Intesa in the first quarter, charges for LCL's 2007-2010 competitiveness plan and write-backs of provisions for home purchase savings plans, net income was up 4.5%. Over the period, NBI and GOI expanded by over 18%*, thereby confirming the Group's ability to generate a solid base of operating income, even during times of turbulence.

The third quarter was adversely affected by the turmoil in the US mortgage market and its ramifications on the overall financial system, including loan defaults, impairment of financial assets, the liquidity squeeze and increased cost of liquidity as the interbank market temporarily almost dried up.

In this difficult climate, which adversely affected the performance of certain businesses in the corporate and investment banking and asset management segments, net income, Group share, in the third quarter of 2007 came to €954 million, down 16.8% on the third quarter of 2006. This includes the trading loss registered in New York in September.
Excluding this trading loss and a small impact from write-backs of provisions for home purchase savings plans, net income, Group share was 6.5% higher than in the same prior year period, owing to solid growth in operating results

*Excluding atypical items

(NBI up 17.7%*, operating income up 18.2%*) and the anticipated 8.6% fall in the contribution from equity affiliates following the deconsolidation of Intesa.

Thanks to the diversity of the Group's business activities, results showed good resilience despite the crisis in the US residential mortgage market.
Within corporate and investment banking, in the third quarter capital market activities booked an additional €546 million impairment charge for the ABS and CDO portfolios, in addition to the charge taken in the first half. At the same time, during the quarter, income for the other segments – fixed-income derivatives, cash management, foreign exchange and brokerage – rose to a near-record high. Likewise, in financing activities, income from structured finance reached an all-time quarterly high.

The other business lines, primarily asset management but also specialised financial services and international retail banking, delivered revenue growth of over 10% in the third quarter. In French retail banking, business momentum remained solid, with the launch of innovative products and the addition of new customers.

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At the end of the board meeting, Georges Pauget, Chief Executive Officer, noted: *"In a turbulent context, which could last for a while, our business model, based on maintaining a sound balance among our business lines, is proving to be resilient. At the same time, we accelerated the process of integrating our new subsidiaries in international retail banking, particularly in Italy and Greece, and in specialised financial services, primarily in consumer finance. These will serve as solid sources of growth".*

Chairman René Carron said: *"Since last summer, the banking world has been profoundly shaken by the intensifying crisis and its impact. In this troubled climate, the Group remained true to its strategic direction and will continue to do so. It continued its expansion in targeted businesses and geographical areas, whilst preserving the split between the major revenue drivers ".*

2008 financial reporting calendar:

5 March 2008	Q4 and full-year 2007 results
15 May 2008	Q1 2008 results
21 May 2008	Annual General Meeting
28 August 2008	Q2 2008 results
13 November 2008	Q3 2008 results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Results for the **third quarter of 2007 confirmed the Group's resilience in** a difficult climate. Excluding the New York trading loss and adjusted for write-backs of provisions on home purchase savings plans, which were significantly higher in 2006, net income, Group share, rose to €1,158 million, an increase of 6.5% on the third quarter of 2006.

Net banking income increased by 6.9% to €4,076 million. Adjusted for write-backs of provisions on home purchase savings plans and for the trading loss, NBI rose significantly by 17.7% to €4.4 billion, despite the negative credit market impact due to the crisis in the US mortgage market. This growth reflects the Group's new dimension following its recent acquisitions, more specifically, all of the new international retail banking subsidiaries were consolidated over a full quarter for the first time.

During the third quarter, **operating expenses** grew by 14.5% to €2,885 million. As a result, **gross operating income** decreased by 7.9% to €1,191 million. Excluding the impact of provisions on home purchase savings plans and the trading loss, GOI would have risen by 24.3 %.

Risk-related costs were €275 million, an increase due to the combined effect of the change in scope of consolidation and the market environment.

€M	Q3-07	Q3-06	∆ Q3/Q3	∆ Q3/Q3 excluding atypical items* and trading loss	9M-07	9M-06	∆ 9M/9M	∆ 9M./9M excluding atypical items*
Net banking income	4,076	3,813	+6.9%	+17.7%	14,362	11,979	+19.9%	+18.5%
Operating expenses	(2,885)	(2,520)	+14.5%	+14.5%	(9,382)	(7,509)	+24.9%	+18.5%
Gross operating income	1,191	1,293	(7.9%)	+24.3%	4,980	4,470	+11.4%	+18.7%
Risk-related costs	(275)	(170)	+61.8%	+61.8%	(709)	(465)	+52.5%	+52.5%
Net operating income	916	1,123	(18.4%)	+18.2%	4,271	4,005	+6.6%	+14.4%
Equity affiliates	364	403	(9.7%)		1,011	1,291	(21.7%)	
Net gain/(loss) on disposal of other assets	1	1	nm		1,071	41	nm	
Tax	(190)	(288)	(34.0%)		(1,033)	(1,247)	(17.2%)	
Net income	1,091	1,239	(11.9%)		5,312	4,090	+29.9%	
Net income – Group share	954	1,146	(16.8%)		4,901	3,800	+29.0%	
Cost/income ratio	70.8%	66.1%	+ 4.7 pts	(1.9 pt)	65.3%	62.7%	+ 2.6 pts	(0.1 pt)

Over the first nine months of 2007, **Crédit Agricole S.A.'s net income, Group share** rose sharply, with a 29% year-on-year surge to €4,901 million. This result includes a €1.5 billion gain on dilution and disposal of Crédit Agricole S.A.'s stake in Intesa booked in the first quarter as well as charges for LCL's competitiveness plan and write-backs of provisions on home purchase savings plans. Excluding these atypical items, the Group's net income was 4.5% higher even after the trading loss taken in the third quarter, yielding an annualised ROE of 14.9 %. Return on capital allocated to the business lines was 17.7 %.

* Atypical items include write-backs of provisions for home purchase savings plans, LCL competitiveness plan and proceeds from the disposal of Intesa in Q1-07

Operating results grew strongly, with gross operating income excluding atypical items up 18.7%, driven by acquisitions and international activities as well as the performance in asset management and financing activities other than the credit markets businesses, which were adversely affected by the turmoil on the US subprime market.

Net banking income was €14,362 million, an impressive 19.9 % rise on the first nine months of 2006. Restated for atypical items, NBI growth was 18.5%, reflecting the development of international retail banking and organic growth in the Group's business lines.

Operating expenses came to €9,382 million, including the €485 million booked in the second quarter for LCL's competitiveness plan. Excluding this provision, operating expenses grew in line with net banking income, i.e. by 18.5 %. The cost/income ratio remained at 64.4% (excluding atypical items).

Risk-related costs were €709 million, significantly exceeding the €465 million registered in the same year-ago period. This reflects the expanded scope of consolidation, primarily following the acquisitions in international retail banking, and higher risk-related costs in capital markets.

Equity affiliates' contribution to net income receded by €280 million year-over-year, primarily due to the deconsolidation of Intesa.

The 42% increase in minority interests is due to additions to the Group's scope of consolidation, primarily in international retail banking (Cariparma and Emporiki).

FINANCIAL STRUCTURE

At 30 September 2007, Crédit Agricole S.A.'s **capital**, Group share, amounted to €66.4 billion. **Shareholders' equity**, Group share, stood at €41.4 billion, a rise of €7.1 billion (+20.7%) since 1 January 2007.

Risk-weighted assets were €331.3 billion at 30 September 2007. Over the first nine months, they increased by €67.7 billion (+25.7%), owing mainly to acquisitions (Cariparma Friuladria) and to organic growth. In the third quarter, risk-weighted assets rose by €23.4 billion, primarily due to the change in market risks, credit outstandings in financing activities and changes in the scope of consolidation in international retail banking.

At 30 September 2007, the Group's solvency ratio was 8.9 % and its Tier One ratio was 8.2 %.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

€m	Q3-07	∆ Q3/Q3	∆ Q3/Q2	9M-07	∆ 9M/9M	∆ 9M/9M excluding HPSP
Net income accounted for at equity (at 25%)	178	(13.1%)	+48.6%	498	(4.6%)	+2.4%
Change in share of reserves	1	n.m.	n.m.	144	+38.9%	+38.9%
Income from equity affiliates	179	(11.3%)	+17.3%	642	+2.6%	+8.8%
Tax*	-	n.m.	(100%)	(87)	(0.6%)	(0.6%)
Net income	179	(11.3%)	+31.2%	555	+3.1%	+10.5%

* Tax impact of dividends received from the Regional Banks

The Regional Banks contributed €179 million to Crédit Agricole S.A.'s net income in the third quarter of 2007.

The Regional Banks enjoyed a strong activity during the period. They continued to expand their customer base at a brisk pace, with 120,000 new accounts opened, bringing the total number of new accounts added since the beginning of the year to 360,000. The *Jeunes-Jeunes Actifs* campaign targeting young people/young workers launched in June met with success in attracting this category of customers. In addition, the Regional Banks continued to grow their network and opened 35 new branches during the third quarter.

Deposit-taking increased significantly. Growth in new deposits (5.7% year-on-year) continues to be driven mainly by robust expansion in money market products, with increases of 64.7% in time deposits excluding PEP savings plans, 8.5% in passbook accounts (with a 23.2% advance in sustainable development passbook deposits) and 9.2% in life insurance.

New loan production remained high in an intensely competitive market, topping the level achieved in the same year-ago period. It rose to €17.8 billion in the third quarter from €17.5 billion in the same period of 2006. As a result, outstandings registered continued growth, rising to €316.6 billion at 30 September 2007, or 10.1% more than a year earlier. Lending increased across all sectors and was particularly robust in the corporate segment, with a 12.4% advance.

In services, the September-October campaign in non-life insurance doubled production from its usual level, with 230,000 new policies written and a strong build-up in provident and long-term care insurance (55,000 policies sold in five weeks).

The recent launch of an electronic signature solution for online sales to individuals is meeting the increasing demand from online customers and delivered promising initial results. This solution will be extended to all the Regional Banks in 2008.

Over the first nine months of 2007, net banking income for the consolidated Regional Banks amounted to €8,765 million (under IFRS, excluding dividends and similar income received from Crédit Agricole S.A.), a rise of 0.5 % year-on-year adjusted for write-backs of provisions for home purchase savings plans. Excluding the IFRS volatility, growth was 2%, driven primarily by the success of the strategy designed to attract new customers in insurance, bank cards and accounts, as well as good results in financial management.

Despite substantial investment in new staff, branch openings and renovations and IT systems, operating expenses remained stable, up only by only 1% to €5,192 million.

The Regional Banks registered gross operating income of €3,573 million (excluding dividends and similar income received from Crédit Agricole S.A.), an increase of 3.5% on the first nine months of 2006 adjusted for changes in provisions for home purchase savings plans and the IFRS impact.

Risk-related costs were €678 million, down 4.1% over the first nine months. Owing to their conservative risk management policy, the Regional Banks' held down their bad and doubtful debts to 2.2% with a loan loss provision rate of 69.1% (excluding collective reserves).

In all, the Regional Banks contributed €555 million to Crédit Agricole S.A.'s net income over the first nine months of 2007, a rise of 10.5% year-on-year (excluding the impact of write-backs from provisions for home purchase savings plans), thereby increasing the business line's ROE to 17.4% (before Crédit Agricole S.A. tax).

1.2. – LCL

€m	Q3-07	∆ Q3/Q3	∆ Q3/Q3 excl. HP SP	9M-07	∆ 9M/9M	∆ 9M/9M excl. HPSP & Plan
Net banking income	886	+0.8%	+2.4%	2,718	(0.7%)	+2.0%
Operating expenses	(618)	+1.0%	+1.0%	(2,045)	+10.1%	+0.7%
Gross operating income	268	+0.5%	+6.0%	673	(23.5%)	+5.2%
Risk-related costs	(28)	(28.1%)	(28.1%)	(101)	(8.4%)	(8.4%)
Net operating income	240	+5.4%	+12.4%	572	(25.7%)	+7.5%
Net income – Group share	159	+3.4%	+10.5%	383	(26.3%)	+8.2%

Cost/income ratio	69.8%	+ 0.1 pt	(1.0 pt)	75.2%	+ 7.3 pts	(0.9 pt)
Allocated capital (€bn)				2.9		
ROE				20.0%		

LCL's net income, Group share in the third quarter of 2007 was €159 million, up 10.5 % (excluding the impact of write-backs of provisions for home purchase savings plans). Net operating income rose by 12.4%, leading to a 2.4% increase in NBI coupled with tightly controlled operating expenses (stable at +1%) and a steady improvement in risk-related costs, which declined by 28.1%.

LCL confirmed its momentum and strengthened its business operations. The new brand's name recognition reached record levels and is increasing steadily: 71% of French people now know LCL, compared with 59% at the end of 2006. During the quarter, LCL benefited from the successful "back-to-university" campaign, with over 67,000 net new individual accounts opened since the beginning of the year.

LCL continued its strategy of expanding its range of products and services by rolling out new, innovative, targeted offerings. The Indépendance card, the first prepaid card that can be recharged over the internet, has just been launched for distribution to young customers aged 12 to 17. In another area, LCL has just teamed up with Gaz de France to market energy contracts through its branches, thereby helping to promote electricity produced from renewable energy sources.

The reorganisation of private banking was completed in early September with the opening of the last two private banking centres, thereby increasing the number of locations created since the organisation was deployed to 38.

Deposit-taking remained strong, pushing customer assets past the €137 billion mark at end-September. Despite slower growth in securities (equities and mutual funds) in a difficult financial climate, total customer assets expanded 3.9% year-on-year, primarily due to a solid 11.8% advance in passbook accounts and a 4.6% rise in demand deposits linked to new account openings.

Lending remained brisk, with no slowdown in production in the third quarter compared with the previous periods. Loans outstanding increased 9.4% between September 2006 and September 2007, with strong growth in lending to corporate customers (up 13.3% at 30 September following a 12.5% rise at 30 June).

The 2007-2010 competitiveness plan announced on 1 June is moving ahead on schedule. Consultation with employee representative bodies has been completed.

Over the first nine months of 2007, gross operating income (excluding atypical items) was 5.2 % higher than in the same year-ago period. Net banking income, restated for write-backs of provisions for home purchase savings plans, expanded 2% year-on-year, underpinned by solid 9.2% growth in fee income driven by stepped-up commercial activities in a climate of moderate pricing. The interest margin dipped in a climate of rising long rates and continued intense competition.
Operating expenses remained tightly controlled, edging up 0.7% year-on-year excluding the provision for the competitiveness plan booked in the second quarter. This led to further improvement in the cost/income ratio, which narrowed by 0.9 point year-on-year to 69.6%.

Risk-related costs remained low at €101 million over the first nine months (down 8.5%), i.e. 28 basis points of risk-weighted assets compared with 33 basis points at end-2006, and net operating income expanded by 7.5% year-on-year.

LCL's net income, Group share was €383 million, 8.2% higher compared with the same prior-year period. ROE was 20% (after annualising the competitiveness plan).

2. INTERNATIONAL RETAIL BANKING

€m	Q3-07	∆ Q3/Q3	∆ Q3/Q2	9M-07	∆ 9M/9M
Net banking income	742	x3.2	+6.2%	1,913	x4.2
Operating expenses	(458)	x2.5	(0.5%)	(1,226)	x3.4
Gross operating income	284	x5.2	+19.3%	687	x6.9
Risk-related costs	(86)	x2.7	+18.9%	(224)	x4.2
Net operating income	198	x8.9	+19.5%	463	x10.3
Equity affiliates	33	(76.9%)	(62.9%)	157	(61.0%)
Pre-tax income	231	+40.7%	(9.2%)	620	+38.8%
Net income – Group share	132	(10.3%)	(11.1%)	353	(13.7%)
Cost/income ratio	61.7%	(15.1 pts)	(4.2 pts)	64.1%	(14.2 pts)
Allocated capital (€bn)				3.2	
ROE				18.7%	

Third-quarter results for International retail banking reflect the Group's new international profile, with NBI of €742 million, GOI of €284 million and a €132 million contribution to net income, Group share. In the third quarter, all of the business line's entities were consolidated over the full period for the first time, following the acquisitions made over the past 18 months. Cariparma's acquisition on 1 July of the 173 Intesa branches completed the creation of the Italian network announced a year ago.

Over the period, **Emporiki** continued to implement its development plan. The bank has opened 24 new branches in the Balkans since the beginning of the year. It also continued to overhaul the organisation of its networks and its risk monitoring system by creating business centres to improve customer segmentation and by setting up a new collection organisation and new collection tools. The transformation is scheduled to be completed by the end of the year.
Emporiki also took a number of innovative commercial and marketing initiatives. It entered into a joint venture with Carrefour to market banking products via Carrefour's network in Greece and created a non-life insurance company to round out the Group's presence in bancassurance.

The Emporiki Group's gross operating income came to €72 million in the third quarter and to €231 million over the first nine months, with net banking income of €228 million and €709 million over those periods, respectively.
Net income, Group share, was €18 million, for a contribution of €36 million to net income for the first nine months of 2007.

While continuing the networks' business operations, **the Cariparma Friuladria Group** completed the main stages in merging the two banks and integrating the branches acquired from Intesa Sanpaolo ahead of schedule. Its corporate strategic plan, unveiled on 5 October in Milan, set ambitious goals for 2007-2010. The merger will generate synergies of €253 million, 60% more than initially estimated.

In the third quarter, Cariparma - Friuladria contributed net banking income of €367 million (up 16.2 % on the second quarter of 2007), gross operating income of €185 million (up 18.9%) and net income, Group share, of €64 million (up 19.6%).
Over the first nine months of 2007, the Italian network contributed net banking income of €785 million, gross operating income of €399 million and net income, Group share of €140 million.

Excluding the Group's networks in Italy and in Greece, the business line generated net income, Group share of €50 million in the third quarter, a rise of 61.4%. Net banking income (€147 million) and gross operating income (€28 million) were nearly 20% higher than in the third quarter of 2006.

Over the first nine months, NBI was €419 million, up 21.9% on 2006. The 31.2 % increase in expenses is attributable to continued expansion of the Group's international operations.

The sharp drop in net income of equity affiliates was due to the deconsolidation of Intesa as from the beginning of the year.

In all, **net income, Group share** for the international retail banking business line was €353 million, yielding ROE of 18.7 %.

3. SPECIALISED FINANCIAL SERVICES

During the third quarter, the business line continued to expand its business activities, especially abroad, and stepped up its partnerships. Net income, Group share rose to €136 million, up 3.9% on the third quarter of 2006.

€m	Q3-07	∆ Q3/Q3	∆ Q3/Q2	9M-07	∆ 9M/9M
Net banking income	736	+14.0%	(0.9%)	2,207	+13.0%
Operating expenses	(391)	+15.4%	(0.6%)	(1,173))	+14.6%
Gross operating income	345	+12.5%	(1.2%)	1,034	+11.0%
Risk-related costs	(128)	+20.4%	+2.5%	(374)	+17.6%
Net operating income	217	+8.3%	(3.2%)	660	+7.6%
Equity affiliates	2	n.m.	n.m.	5	-
Net gain/(loss) on disposal of other assets	2	n.m.	n.m.	25	x5.2
Pre-tax income	221	+6.5%	(3.8%)	690	+10.7%
Net income – Group share	136	+3.9%	(4.3%)	430	+10.3%
Cost/income ratio	53.1%	+ 0.6 pt	+ 0.2 pt	53.1%	+ 0.7 pt
Allocated capital (€bn)				3.1	
ROE				20.5%	

In consumer finance, business momentum remained strong and was driven by international activities. Loan production over the quarter was €7.7 billion, an impressive 30.2% rise over the third quarter of 2006, owing mainly to the consolidation of Fiat Group Auto Financial Services (FGAFS). Aggregate production over the first nine months amounted to €23.7 billion, up 28.8% on the first nine months of 2006.

Total loans outstanding were €57.4 billion at 30 September 2007, up 44% year-on-year (up 10.4%. on an unchanged consolidation basis). Growth continues to be fed by international business, which now accounts for over 55% of loans outstanding. Subsidiaries in certain regions – Southern Europe, Mediterranean, and Central and Eastern European countries – delivered impressive performances, with increases of 50% in Greece, 16% in Italy, 23% in Morocco, 54% in Poland, 33% in Hungary, and 28% in the Czech Republic.
Lukas continued to expand its network in Poland. It opened three new credit centres during the quarter, thereby increasing the number of outlets in operation to 139.

At the same time, Finaref and Sofinco developed new partnerships. In September, Finaref entered into its 10th major partnership with Go Sport, and launched a new private label card, “Go Sport First". On 1 October, Sofinco and FGAFS launched the "Fiat 500" bank card, the first co-branded card in the automotive sector in Continental Europe.

Net banking income for consumer finance rose by 15.9% year-on-year to €621 million over the quarter and by 16% to €1,866 million over the first nine months.

In factoring, business indicators remained very healthy, both in France and internationally. Eurofactor's factored receivables topped the €30 billion mark over the first nine months, a 22% jump over the same year-ago period.

Over the first nine months of 2007, lease finance delivered a 10.5% increase in net operating income over the same year-ago period owing to persistently tight cost controls and risk-related costs benefiting from a continued favourable trend.

In all, **net banking income** in Specialised financial services rose by 14% over the quarter and by 12.9 % over the first nine months, to €2,207 million. The business line now derives over 45% of its net banking income from abroad.

Operating expenses increased by 15.4% over the quarter and by 14.6% over the first nine months, in line with the expansion of business operations (acquisitions plus significant investments in human resources, marketing and IT systems). As a result, **gross operating income** advanced by 12.5% over the quarter to €345 million and by 11% to €1,034 million over the first nine months.

Risk-related costs were €374 million, 17.6% higher than in the first nine months of 2007, due to the expanded scope of consolidation. On an unchanged consolidation basis, risk-related costs remained tightly controlled.

Net income, Group share for the business line was €430 million over the first nine months of 2007, up 10.3% over the same year-ago period. This lifted return on equity to 20.5%.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

€m	Q3-07	∆ Q3/Q3	∆ Q3/Q2	9M-07	∆ 9M/9M
Net banking income	985	+11.1%	(14.3%)	3,191	+14.5%
Operating expenses	(415)	+5.0%	(5.4%)	(1,308)	+7.8%
Gross operating income	570	+16.0%	(19.7%)	1,883	+19.7%
Risk-related costs	(2)	(61.7%)	n.m.	2	n.m.
Net operating income	568	+17.0%	(20.5%)	1,885	+20.2%
Equity affiliates	(2)	n.m.	n.m.	6	(85.6%)
Net gain/(loss) on disposal of other assets	(6)	n.m.	n.m.	(7)	+84.2%
Pre-tax income	560	+14.7%	(21.5%)	1,884	+17.3%
Net income – Group share	398	+19.9%	(12.4%)	1,294	+19.7%
Cost/income ratio	42.1%	(2.5 pts)	+ 3.9 pts	41.0%	(2.6 pts)
Allocated capital (€bn)				7.7	
ROE				22.8%	

In line with past trends, Asset management, insurance and private banking delivered an excellent financial performance in the third quarter with **net banking income** 11.1% higher than in the same period in 2006 and a contribution to **net income, Group share** of €398 million, up nearly 20%. These results include a net €90 million impairment charge for a product in the structuring phase. These good results reflect the business line's resilience despite the liquidity crisis.

In Asset management, aggregate assets under management stood at €571.2 billion at 30 September 2007 compared with €551 billion at the end of 2006. Excluding Italy, they rose by 9.1% year-on-year (by 8.6% on an unchanged consolidation basis) to €520.1 billion. Outflows during the quarter were limited to €4.8 billion. Substantial repurchases of products in the VaR range, owing to the highly liquid nature of these products, were mainly offset by the solid performance of money-market and fixed-income products and structured funds.
The Group confirmed its leading position in France with a market share of 18.7% at end-September, a 0.2 percentage point gain year-on-year.

The Group also continued to expand its international operations. It opened a subsidiary in Montreal, increased its sales staff in the Abu Dhabi office and created a joint venture with Bank Saudi Al Fransi (BSF) in Saudi Arabia in order to take full advantage of favourable business conditions in the Middle East.

CAAM acquired 10% of *Integral Development Asset management* (IDEAM), a management company dedicated to socially responsible investment and that is now a wholly-owned subsidiary of CAAM Group.

In financial services to institutions, CACEIS continued to meet with commercial success, especially in Luxembourg, and delivered solid financial results. It stepped up its development abroad with the acquisition of HypoVereinsbank's (HVB) custody business, which will lead to the creation of a new subsidiary, CACEIS Bank Deutschland, and the acquisition of the Olympia Capital International group in Bermuda, subject to securing approval from the regulatory authorities.

In Private banking, business was also resilient during the quarter, when customers adopted a wait-and-see stance. Despite the extremely unfavourable euro/dollar exchange rate and financial market effects, assets under management grow by €2.2 billion with new inflows of over €1 billion. AUM also benefited from the transfer of Bank Sarasin Europe S.A. after that entity was acquired by Crédit Agricole Luxembourg.

At 30 September 2007, assets under management stood at €97 billion, an impressive 13.6% rise year-on-year. Excluding the effect of the change in scope of consolidation following the acquisition of Bank Sarasin, year-on-year growth was 10.7% despite a very strong negative currency impact since the beginning of the year.

Life insurance delivered another good performance in the third quarter, boosting premium income to €15.9 billion over the first nine months. While premium income was lower than in 2006, when it was exceptionally high owing to transfers from home purchase savings plans, it was 9.4 % higher (on an unchanged consolidation basis) than in the first nine months of 2005. Furthermore, "Fourgous transfers" remained persistently high. With €10.8 billion, Predica attracted over 60% of transfers effected by all bancassurance companies since the beginning of the year. In Portugal, BES Vida also turned in a very good third quarter. In Italy, Finaref launched borrower's insurance for Cariparma mortgage loans.

Mathematical provisions moved up 9.7% year-on-year to €179.5 billion. The new French advertising campaign launched in September/October is expected to start paying off in the months ahead.

In Japan, on 12 September, Crédit Agricole S.A. inaugurated its new life insurance company, Crédit Agricole Life Insurance Company Japan Ltd.

At 30 September 2007, aggregate assets under management in Private banking, Asset management and Life insurance, not including double counting, amounted to €661.5 billion, including €610.4 billion outside Italy. Net new inflows were €34.8 billion over the first nine months of 2007.

In Non-life insurance, growth was again very robust in the third quarter. The network turned in an excellent business performance, pushing up revenues to €1,337 million over the first nine months. This growth (22.6% on the same year-ago period, 17.6 % on an unchanged consolidation basis, i.e. excluding BES Seguros) was driven primarily by four products – motor, homeowner's comprehensive, farm non-life and health insurance. The campaigns to develop the new offerings also continued to bear fruit, especially in small business all-risk and individual health cover. With a total portfolio of over 5.7 million policies, Pacifica now holds significant market shares, estimated at 3.7% in motor insurance and at 5.2% in comprehensive household.

On 27 September, Pacifica acquired the 60% of Assurances Fédérales IARD that it did not already own; the merger is scheduled to take place at the end of the year and the LCL branch network will start to market the policies in early 2008.

The solid results delivered by all components of the business line resulted in net banking income of €3,191 million over the first nine months of 2007, a year-on-year increase of 14.5% and of 12.5% on a comparable consolidation basis. Operating expenses amounted to €1,308 million, a limited increase of 7.8 % (6.5% on the same scope of consolidation). This lowered the cost/income ratio by 2.6 percentage points over one year, to 41%. Gross operating income expanded by 19.7% year-on-year and by 17.2% on an unchanged consolidation basis.

The sharp drop in **income from equity affiliates**, which declined to €6 million in the first nine months of 2007 from €42 million in the year-earlier period, was due to the change in consolidation method for the Portuguese insurance subsidiaries, which are now fully consolidated.

Net income, Group share was €1,294 million for the first nine months, up 19.7% year-on-year, and the business line's ROE was 22.8%.

5. CORPORATE AND INVESTMENT BANKING

The crisis in the US mortgage market and its global ramifications on the financial markets adversely affected revenues and earnings in Corporate and investment banking, especially in credit market-related segments and leverage financing.

Owing to its diversified, well-balanced growth model and to cautious management of its financial equilibrium, Calyon held up well, while developing those businesses which are not directly affected by the prevailing market conditions.

€m	Q3-07	∆ Q3/Q3	∆ Q3	9M-07	∆ 9M/9M	∆ 9M/9M*
Net banking income	753	(39.4%)	(52.3%)	3,950	(4.4%)	(1.2%)
Operating expenses	(787)	+2.2%	(17.8%)	(2,656)	+8.3%	+10.8%
Gross operating income	(34)	nm	nm	1,294	(23.0%)	(18.3%)
Risk-related costs	(22)	nm	nm	(6)	nm	
Net operating income	(56)	nm	nm	1,288	(22.9%)	
Equity affiliates	33	(17.5%)	(10.5%)	106	(19.0%)	
Net gain/(loss) on disposal of other assets	0	nm	nm	0	nm	
Pre-tax income	(22)	nm	nm	1,394	(22.6%)	
Net income – Group share	11	(97.2%)	(97.7%)	1,008	(22.7%)	
Cost/income ratio	nm	nm	nm	67.2%	nm	
Allocated capital (€bn)				10.3		
ROE				13.9%		

* At constant exchange rates

The third quarter in particular reflects the different business segments' varying results. All product lines turned in an excellent performance, reaching near all-time highs, except credit market activities, which were impacted by the severe deterioration iof the sector.

NBI, excluding the trading loss in New York, was €1,103 million, down 11.2 % on the third quarter of 2006. This decline was due primarily to the lack of any business income in the structured credit market and to a €546 million writedown of in the value of the ABS and CDO portfolio in addition to the one taken in the first half.

The assets in these portfolios have been valued based on external data for the ABS portfolio, based on variables and statistics available as at 30 September 2007 for mezzanine CDO tranches and by applying credit loss scenarios to the underlying mortgage loans for super senior CDO tranches.

Against this difficult backdrop, **operating expenses** remained quasi stable at €787 million in the third quarter, up 2.2% year-on-year, and gross operating income was €316 million excluding the trading loss.

As announced on 18 September, the unauthorised own-account trading position in US credit market indices was unwound. The final loss amounts to €230 million, which is reflected in net income for the third quarter.

Net income for the third quarter came to €11 million.

Over the first nine months, net banking income was €3,950 million, down 4.4% on the same period in 2006. Excluding the trading loss in New York, NBI was €4,300 million, up 4.1% (up 7.1% at constant exchange rates). This growth is underpinned by Calyon's solid customer base, the diversification of its revenue sources and its leading positions in corporate and investment banking as well as capital market activities.

Net income, Group share fell 22.7% to €1,008 million. Annualised ROE was 13.9%.

Financing activities

€m	Q3-07	∆ Q3/Q3	∆ Q3/Q2	9M-07	∆ 9M/9M	∆ 9M/9M*
Net banking income	576	+8.1%	(0.9%)	1,787	+10.3%	+14.5%
Operating expenses	(215)	(2.2%)	(7.9%)	(701)	+8.5%	+10.0%
Gross operating income	361	+15.4%	+3.8%	1,085	+11.5%	+17.4%
Risk-related costs	49	nm	nm	59	nm	
Net operating income	410	+28.4%	+19.4%	1,144	+18.7%	
Equity affiliates	31	(20.5%)	(11.1%)	101	(22.3%)	
Pre-tax income	441	+23.0%	+16.6%	1,245	+13.9%	
Tax	(81)	(5.9%)	(15.1%)	(286)	+9.5%	
Net income – Group share	348	+29.9%	+27.1%	930	+14.6%	
Cost/income ratio	37.4%	(3.9pts)	(2.8pts)	39.2%	(0.7pt)	
ROE				17.8%		

* At constant exchange rates

In a more difficult environment and despite the liquidity squeeze, over the first nine months, revenues from financing activities advanced by 14.5% at constant exchange rates on the same prior-year period. This growth was led by the increasing contribution of structured finance, which, in the space of three years, has increased from a quarterly average of €279 million to €359 million in 2007.

Net banking income in structured finance grew by 18% to €1,075 million over nine months, driven primarily by project finance (up 80%) acquisition finance (up 14%), ship finance (up 35%) and aerospace finance (up 27%).

Revenues from commercial banking were €712 million, virtually stable over nine months. It does not show a 25% increase in revenues contribution from commercial banking's international activities, in line with Calyon's business plan.

The LBO portfolio and syndication loans outstanding were stable compared with June 2007, with unchanged provisions level.

Expenses remained tightly controlled, leading to a steady improvement in the cost/income ratio, which receded to 39.2% in the first nine months. Gross operating income was up by 17.4% to €1,085 million at constant exchange rates.

A €49 million writeback of reserves in the third quarter shows that there was no significant deterioration in the credit portfolio.

Net income, Group share, for the first nine months was €930 million, up 14.6% year-on-year, and ROE was 17.8%.

Capital markets and investment banking

€m	Q3-07	Δ Q3/Q3	Δ Q3/Q2	9M-07	Δ 9M/9M	Δ 9M/9M*
Net banking income	177	(75.1%)	(82.3%)	2,164	(13.9%)	(11.1%)
Operating expenses	(571)	+4.0%	(21.0%)	(1,956)	+8.3%	+11.1%
Gross operating income	(394)	nm	nm	208	(70.5%)	(66.1%)
Risk-related costs	(71)	nm	nm	(65)	nm	
Net operating income	(465)	nm	nm	143	(79.7%)	
Equity affiliates	2	nm	nm	5	x5	
Pre-tax income	(463)	nm	nm	148	(79.0%)	
Tax	135	nm	nm	(36)	(81.0%)	
Net income – Group share	(337)	nm	nm	78	(84.1%)	
Cost/income ratio	-			90.4%		
ROE				4.8%		

* At constant exchange rates

During the quarter, Capital markets, like Financing activities, delivered an overall excellent performance except in credit market-related businesses.

The Brokerage division registered substantial growth, with net banking income up 34% year-on-year over the first nine months and up 60% in the third quarter. This good performance was driven by outstanding results by CLSA, which benefited from a favourable climate in Asia and the diversification of its businesses. Listed derivatives also enjoyed solid business, which bodes well for Newedge, scheduled to be created in early 2008.

Within Capital markets, foreign exchange and treasury operations also did extremely well, with advances of 67 and 48% respectively. Business expanded by 22% in equity derivatives and by 40% in fixed-income derivatives. These two segments confirmed their position as the leading contributors to Capital market activities.

Despite these excellent results, credit market activities and the isolated trading loss in New York strongly impacted into the business line's net income.

As mentioned previously, the intensifying credit market problems required booking an additional €546 million impairment charge for our cash CDO and ABS positions in the third quarter, for a total charge of nearly €850 million since the beginning of the year.

After impairment, the total net value of our commitments was €5,262 million.
The ABS portfolio amounts to €1,148 million. Of this, €670 million is hedged by protection buying; the portfolio contains 89% of AAA and AA rated debt.
The portfolio of mezzanine CDO shares amounts to €153 million, after applying an 80% discount.
Lastly, the super senior CDO tranches amount to €3,961 million. They contain over 47% of tranches with attachment points of over 50% and are discounted based on an aggregate loss rate of 14% on loan production since 2006.

Net banking income for the third quarter also includes a €118 million gain resulting from the increase in fair value of structured issues following changes in issuer spreads.

Against this highly turbulent backdrop, the average VaR since beginning of the year amounts to €44 million. Risk related costs include a 71 million charge that was booked in relation with the increase in counterparty risk in capital market business during the quarter.

As a result of these trends, the business line made an operating loss of €465 million and a net loss, Group share of €336 million for the quarter. Over the first nine months, net income, Group share was €78 million, down 84.2% by comparison with the same period in 2006.

6. PROPRIETARY ASSET MANAGEMENT AND OTHER ACTIVITIES

€m	Q3-07	∆ Q3/Q3	∆ Q3/Q2	9M-07	∆ 9M/9M
Net banking income	(26)	(66.2%)	n.m.	383	nm
Operating expenses	(217)	(3.0%)	(57.0%)	(974)	+61.3%
Gross operating income	(243)	(18.9%)	(27.6%)	(591)	(14.7%)
Risk-related costs	(9)	n.m.	n.m.	(6)	n.m.
Net operating income	(251)	(13.8%)	(21.6%)	(597)	(9.7%)
Equity affiliates	120	x9.3	n.m.	95	+10.8%
Net gain/(loss) on disposal of other assets	4	n.m.	+51.6%	1,053	n.m.
Pre-tax income	(127)	(55.2%)	(61.6%)	551	n.m.
Net income – Group share	(61)	(69.7%)	(49.5%)	878	n.m.

In the third quarter, Proprietary asset management and other activities delivered sharply higher results.

Net banking income benefited from good results in financial management. It also reflects the effect of lower revenues from home purchase savings plans (€34 million of write-backs from provisions in 2007 vs. €65 million in 2006). Private equity generated net banking income of €35 million.

The net income of equity affiliates includes €118 million in net income from the equity investment in Eurazeo in the first half.

At 30 September 2007, results also include atypical items recognised during the first half: proceeds from the disposal of Intesa (gains on dilution, disposal and dividends), lower revenues from write-backs of provisions for home purchase savings plans, and part of the costs of LCL's 2007-2010 competitiveness plan.

Excluding these atypical items, gross operating income was 12.8% higher than in the first nine months of 2006 despite higher financing costs incurred for the recent acquisitions abroad.

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

Crédit Agricole Group's **net income, Group share** was €6,276 million over the first nine months of 2007, a rise of 17.9% on the same period in 2006.

The increase was due mainly to the gain on dilution on Intesa recognised in the first quarter under **"Net gain/loss on disposal of other assets"** and to a 10.2% rise in **net banking income**, reflecting the solid momentum of the business lines and the gain on the disposal of the Intesa Sanpaolo shares.

Operating expenses increased by 14.4% due to the integration of the newly consolidated entities, particularly Emporiki and Cariparma - Friuladria, and to robust organic growth. They also include charges for LCL's competitiveness plan booked in the second quarter.

Total **equity, Group share** was €64.9 billion at 30 September 2007. The CAD/RSE ratio was 9.9% including a Tier One ratio of 7.5%

€m	9M-07	9M-06	Δ 9M/9M
Net banking income	23,779	21,585	+10.2%
Operating expenses	(14,970)	(13,085)	+14.4%
Gross operating income	8,809	8,500	+3.6%
Risk-related costs	(1,386)	(1,197)	+15.8%
Net operating income	7,423	7,303	+1.6%
Equity affiliates	368	660	(44.2%)
Net gain/(loss) on disposal of other assets	1,046	46	nm
Tax	(2,169)	(2,426)	(10.6%)
Net income	6,660	5,581	+ 19.3%
Net income – Group share	6,276	5,319	+17.9%

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This press release and related slides are available on the website www.credit-agricole-sa.fr in the "Financial Reporting" section according to the regulation relating to quarterly financial information

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