CRÉDIT AGRICOLE S.A.

Montrouge, 20 February 2013

Results for the fourth quarter and full year 2012
Crédit Agricole turns a page and is now in marching order to deliver a sustainable performance

Risks reduced, swift adjustment to the new environment

- exit from Greece
- reduction in funding needs and in risk-weighted assets with adjustment plan targets exceeded
- refocused operations in Southern Europe
- enhanced operating efficiency

Reported results reflect accounting impact of exceptional operations and a modification in the taxation of the disposal of Emporiki

Normalised net income shows business lines' resilience in a difficult climate

Strengthening Group solvency: fully loaded Basel 3 CET 1 ratio: 9.3%[1] at 31/12/2012; target of > 10% by end-December 2013 confirmed

Crédit Agricole S.A.

Retail banking and related businesses remain solid

Reported net income Group share: -€3,982 million in Q4-12, -€6,471 million euros in 2012

Normalised net income Group share: +€548 million[1] in Q4-12, +€3,009 million[1] in 2012

Tier 1 ratio: 11.7%; Core Tier 1: 9.7%[2] (+110bp / Dec 11)

Crédit Agricole Group*

Good performances from the Regional Banks
Strong improvement in the Group's solvency ratios

2012 net income Group share: -€3,808 million, with net income Group share from Regional Banks of +€3,538 million

Core Tier 1 ratio: 11.8%[1] (+160bp / Dec 11)

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

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[1] Before revaluation of debt issues, Emporiki, Chevreux, adjustment plan, goodwill impairments, impairment of securities and exit tax on Insurance

[2] Adjusted for the deconsolidation of Emporiki

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 19 February 2013 to approve the 2012 financial statements.

The fourth quarter of 2012 saw a continuation of the efforts carried out throughout the year, aimed at reducing the risks facing the Group and rapidly adjusting to the new environment. The impact of the decisions made in this respect is reflected in the results for the quarter, which showed a net loss of -3,982 million euros (+29.8% compared with the fourth quarter of 2011), as the specific items detailed below obscured the normalised net income of +548 million euros.

According to Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., "*2012 was a year of transformation and refocusing. We are turning a page and will develop a new medium-term plan this year. It will show that we are moving forward on solid foundations*".

Jean-Marie Sander, Chairman of Crédit Agricole S.A., stressed that "the validity of the Group's universal customer-focused banking model relies on the strength of its retail banking operations and leadership positions in savings management".

Normalised net income for the quarter (excluding specific items), at 548 million euros, was 10% higher than in the fourth quarter of 2011. In a persistently sluggish macroeconomic climate, it chiefly reflects the resilience of French retail banking and a good performance in Savings management, the Group's core businesses. It also reflects the adjustment of Corporate and investment banking to a model that is more modest in liquidity and capital consumption. Lastly, it takes into account the consequences of economic conditions in Italy, as well as the impact of the reduction of outstanding loans in consumer finance.

Specific items for the quarter (-4,530 million euros) include goodwill impairments, impairment of securities, the impact of the revaluation of debt issues, the exit tax and the effects of the final terms of the sale of Emporiki.

As indicated in its press release dated 1 February, Crédit Agricole S.A. carried out tests to measure the fair value of goodwill carried on its balance sheet and as a result, it recognised total impairment charges of -2,670 million euros Group share. These mainly reflect the impact of more stringent prudential requirements as well as the macroeconomic and financial environment in the countries and businesses concerned. These charges apply to Corporate and investment banking (-832 million euros), Consumer finance (-923 million euros) and International retail banking (-921 million euros).

In addition, an impairment of 267 million was recorded in respect of the value of the 20.2% equity interest held by Crédit Agricole S.A. in the Portuguese bank BES. Moreover, as announced in the press release dated 25 January 2013, the impairment of the carrying value of SAS Rue La Boétie shares recognised in the consolidated financial statements of the Regional Banks had a negative impact of 165 million euros on Crédit Agricole S.A.'s consolidated income (negative impact reduced by 40 million euros in recognition of the impact of the merger of Regional Banks on the value of their shares).

The other negative specific items included in the 2012 fourth quarter accounts are a negative impact on net income of -541 million euros from the revaluation of own debt (-837 million euros on revenues) due to the improvement of funding conditions during the quarter and a tax expense of around 128 million euros in relation to the exceptional 7% tax on the capitalisation reserve of the insurance companies.

Lastly, the fourth quarter accounts reflect the impact of the final terms of the sale of Emporiki, which closed on 1 February 2013, i.e. -706 million euros in net income Group share. Under the terms of the sale, there is no residual funding and as a result, provisions booked in the third quarter were released. On the other hand, our estimation of the deductibility of losses realised on the disposal of Emporiki has had to be modified, pursuant to the response of the French Government dated 19 February 2013.

Net income Group share for 2012 was -6,471 million euros. In addition to fourth quarter specific items, it includes the impact of decisions made during the previous quarters in connection with the refocusing of Crédit Agricole S.A.'s operations (losses related to Emporiki and its sale, disposal of CA Cheuvreux, disposal of the stake in Intesa Sanpaolo, deconsolidation of Bankinter, hybrid debt buyback), as well as the goodwill impairment in consumer finance booked in the third quarter.

In 2012, the Group undertook a number of major strategic measures. These were carried out following in-depth work to adjust to the new financial and regulatory environment and included the disposal of non-core businesses, valuation adjustments in respect of balance sheet assets and operating efficiency enhancements. The sale of the Greek subsidiary Emporiki was completed during the second half of the year with no residual funding line, whilst the outstanding amount stood at 4.6 billion euros at end-June. At the same time, the Group stepped up its efforts to refocus its assets in Southern Europe. It sold its entire stake in Intesa Sanpaolo and disposed of its investment in BES Vida while maintaining its ownership interest in BES bank; it also reduced its investment in Bankinter from more than 20% at the beginning of 2012 to 15.1% at the end of the year, and to less than 10% since then.

Restated for these specific items, normalised net income was +3,009 million euros. French retail banking operations delivered a satisfactory performance despite the sharp economic slowdown, with rises of 5.6% in on-balance sheet deposits and of 1.4% in loans outstanding during the year. In Italy, on-balance sheet customer deposits increased by 5.5% while loans outstanding contracted by 1.2%. Savings management benefited from solid business momentum in the fourth quarter, with positive net new inflows over the full year of 15.2 billion euros for Amundi and of 1.9 billion euros for Crédit Agricole Assurances. In Specialised financial services, revenues declined, in keeping with adjustment plan targets, while Corporate and investment banking revenues were almost stable (down 3.3%).

In 2012, the adjustment plan announced in September 2011 was fully completed, with debt-reduction and capital consumption optimisation targets exceeded. The Group reduced its funding needs by 68 billion euros, i.e. 136% of the initial target, and its risk-weighted assets by 57 billion euros, i.e. 160% of the target.

In 2012, several cost-cutting programmes designed to enhance operating efficiency were implemented: in addition to the adjustment plan for CACIB and CACF, a workforce optimisation plan at Cariparma, which was fully provisioned in 2012, and the launch of the MUST cost reduction programme (650 million euros by 2016) in the areas of IT, procurement and real estate, across the entire Crédit Agricole S.A. scope.

In terms of solvency, Crédit Agricole S.A.'s Core Tier 1 ratio (Basel 2.5) was 9.7% at end-December 2012, adjusted for the deconsolidation of Emporiki, which will impact the first quarter 2013 accounts. It was 110 basis points higher than at 31 December 2011. Most of this improvement was due to a reduction of some 40 billion euros in risk-weighted assets following completion of the adjustment plan.

Considering the 2012 results and short-term solvency targets, the Board of Directors decided not to submit to the General Shareholders' Meeting a proposal to pay a dividend in respect of 2012.

As a result of the set of measures adopted to adjust to the new banking and financial context, Crédit Agricole S.A. is well positioned to deliver a sustainable financial performance.

Crédit Agricole Group

Over the full year 2012, Crédit Agricole Group, which includes 100% of the scope of the Regional Banks, registered net income Group share of -3,808 million euros. This result, which was naturally affected by the specific items recorded by Crédit Agricole S.A., includes all of the net income of the Regional Banks, which rose by 3.4% year-on-year to +3,538 million euros.

The Regional Banks' results reflect a solid performance in a climate of economic crisis. Their aggregate deposits increased by 4.4% over the year, including a 5.7% rise in on-balance sheet deposits. They registered growth of 1.4% in the loan book and of 2.2% in home loans. Their loan-to-deposit ratio improved, contracting from 129% to 126% at end-December 2012. In all, the Regional Banks' revenues were up 2.4% year-on-year.

In terms of solvency, the Group increased its financial strength with a Basel 2.5 Core Tier 1 ratio of 11.8% at end-December 2012, adjusted for the deconsolidation of Emporiki. The ratio improved by 160 basis points year-on-year, partly due to a reduction in risk-weighted assets of over 42 billion euros, notably following the completion of the adjustment plan. Without taking into account the deconsolidation of Emporiki, the Core Tier 1 ratio was 11.4% at 31 December 2012, an improvement of 120 basis points over the year. The Group also reaffirmed its target of a fully loaded Basel 3 Common Equity Tier 1 ratio of over 10% by the end of 2013, above regulatory requirements and integrating the required buffer that must be built-in as a global systemically important institution (1%). At end-December 2012, this ratio stood at 9.3%.

At end-December 2012, available cash reserves amounted to 230 billion euros, compared with 201 billion euros at 30 September 2012 and 110 billion euros at 31 December 2011. They amply covered short-term market funds (168%). The surplus of long-term funding sources over long-term applications of funds at 31 December 2012 was 47 billion euros. Moreover, Crédit Agricole S.A. exceeded its medium- to long-term market issuance programme, which was set at 12 billion euros for 2012, with 18.8 billion euros raised between 1 January and 31 December 2012. Issues placed via the Group's networks and additional funds raised since 1 January, amounted to 20.6 billion euros at 31 December 2012.

Social and environmental responsibility

In 2012, Crédit Agricole SA published for the first time the results of its "FReD Index", which measures the Group's social performance. The index obtained a rating of 2.4, which reflects the progress made by the ten entities participating in the Group's CSR approach: Amundi, Crédit Agricole Assurances, CACEIS, Crédit Agricole Consumer Finance, Crédit Agricole CIB, Crédit Agricole Leasing & Factoring, Crédit Agricole Indosuez Private Banking, Cariparma, Crédit Agricole S.A. and LCL. Nearly 200 action plans were rated on a scale of 1 (choice of plan) to 5 (targets met). The rating of 2.4[1] was validated by an independent third-party auditor, PricewaterhouseCoopers.

FReD is a global initiative for continually promoting and improving the Group’s CSR activities. It aims to disseminate CSR practices throughout the Crédit Agricole S.A. Group by committing all entities to it, while leaving them free to choose their own priorities in the economic, social and environmental areas. Two focuses were nonetheless defined for 2012 and 2013: disability management and promoting gender equality within the company. The objective is to involve each of the Group's entities and to stimulate initiatives, with FReD providing a common framework that allows the entities to formalise their own CSR policies, and an index for comparing their progress within the Group.

[1] *For Cariparma, calculation realised on an 18-month period to take into account a delay in the launching of the process in Italy: impact: ~ +5% on the calculation of the Group index*

Financial calendar

7 May 2013	2013 first quarter results
23 May 2013	General Shareholders' Meeting
6 August 2013	2013 second quarter results
7 November 2013	2013 third quarter results

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

Applicable standards and comparability

The figures presented for the twelve-month period ending 31 December 2012 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q4-12	Change Q4/Q4*	2012*	Change 2012*/2011*
Revenues	3,326	(23.0%)	16,315	(15.8%)
Operating expenses	(3,120)	(8.5%)	(12,037)	(2.9%)
Gross operating income	206	(77.4%)	4 ,278	(38.8%)
Cost of risk	(1,041)	(29.6%)	(3,736)	(12.1%)
Operating income	(835)	47.0%	542	(80.2%)
Equity affiliates	(156)	(78.5%)	503	x2.2
Net income on other assets	111	x14	188	nm
Change in value of goodwill	(2,823)	79.2%	(3,395)	x2.2
Income before tax	(3,703)	29.5%	(2,162)	nm
Tax	255	48.2%	(360)	(59.3%)
Net income from held-for-sale operations	(717)	+89.3%	(3,991)	x2.3
Net income	(4,165)	+35.8%	(6,513)	x5.4
Minority interests	(183)	nm	(42)	nm
Net income Group share	(3,982)	+29.8%	(6,471)	x4.4

*FY 2011 and FY 2012 have been restated for the recording of Emporiki, Cheuvreux and CLSA under IFRS 5.

Crédit Agricole S.A.'s **revenues** amounted to 3,326 million euros in the fourth quarter of 2012. They include a negative impact of 837 million euros in the quarter for revaluation of debt issues related to the improvement in Crédit Agricole S.A.'s spreads. Excluding this impact and the unfavourable impact of 19 million euros resulting from portfolio disposals under the adjustment plan, normalised revenues were 6.4% lower than in the fourth quarter of 2011. In full year 2012, revenues were 16,315 million euros, down 15.8% by comparison with 2011. Before specific items (revaluation of debt issues and portfolio disposals under the adjustment plan), the decline was 5.7% over the year.

Operating expenses fell by 8.5% in the fourth quarter of 2012 by comparison with the fourth quarter of 2011. Over the full the year, they amounted to 12,037 million euros, down 2.9% on 2011, owing to effort to control costs. Excluding the costs booked in 2011 for the adjustment plan, operating expenses were down 0.2%.

Gross operating income fell by 77.4% year-on-year in the fourth quarter of 2012 to 206 million euros. The decline was 23.5% excluding specific items (revaluation of debt issues and adjustment plan impact on Corporate and investment Banking and Specialised financial services in 2011). Over the full year, gross operating income was 4,278 million euros, 38.8% lower than in the previous year, and down 15% excluding specific items.

The **cost of risk** was 1,041 million euros in the fourth quarter of 2012, compared with 1,480 million euros in the fourth quarter of 2011. Over the full year, it came to 3,736 million euros.

At end-December 2012, impaired loans outstanding (excluding finance leases with customers) were 15.6 billion euros, or nearly the same as at the end of 2011 (+0.5%). The cost of risk amounted to 3.5% of gross customer and interbank loans outstanding, compared with 3.3% at end-September 2012 and at end-December 2011. The coverage rate of impaired loans by specific reserves continued to increase, rising to 57.3% at end-December 2012 from 56.9%[1] at end-September 2012 and 55.4%[1] at 31 December 2011. Including collective reserves, the impaired loan coverage rate was 75.7%.

Income from equity affiliates amounted to -156 million euros in the fourth quarter of 2012 and +503 million euros for the full year. It includes the impact of impairment of the shares in SAS Rue La Boétie and SACAM International as well as the adjustment to the valuation of shares following the merger of Regional Banks. In total, these elements reduced the Regional Banks' contribution to Crédit Agricole's income by 141 million euros in the fourth quarter and by 208 million euros respectively over the full year. It also includes the 267 million euro impairment charge for BES in the fourth quarter and the impact from the deconsolidation of Bankinter in August 2012 (-193 million euros).

The **change in the value of goodwill** was -3,395 million euros in 2012, including -2,823 million euros registered in the fourth quarter following impairment testing and taking into account the impact of reinforced prudential requirements as well as the macroeconomic and financial environment in the relevant countries and business lines. The impairment charges applied to Corporate and investment banking (-826 million euros in net income Group share), Consumer finance. (-923 million euros in net income Group share) and International retail banking (-921 million euros in net income Group share).

In the fourth quarter of 2012, **pre-tax income** was -3,703 million euros, or +486 million euros excluding specific items. For the full year, it was -2,162 million euros or +3,934 million euros excluding specific items.

Net income on discontinuing or held-for-sale operations came to -717 million euros in the fourth quarter of 2012 (including +127 million euros related to the final conditions of the sale of Emporiki and -838 million euros to the tax treatment of the transaction), and -3,991 million euros over the full year, reflecting progress made on the disposals of Emporiki, Cheuvreux and CLSA.

Crédit Agricole S.A.'s **net income Group share** was -3,982 million euros in the fourth quarter of 2012. Excluding specific items (revaluation of own debt issues, goodwill impairment, impairment of shares in SAS Rue La Boétie and BES, sale of Emporiki and exit tax), it was 548 million euros, a rise of 10% by comparison with the fourth quarter of 2011 on a normalised basis.

Adjustment plan completed: funding needs and risk weighted assets sharply reduced

The Group actively continued to implement the adjustment plan announced on 14 December 2011 and exceeded its initial targets, in terms of both debt reduction and optimisation of capital consumption. Accordingly, the Group reduced its liquidity requirements by 68 billion euros at current exchange rates between June 2011 and December 2012, i.e. achieved 136% of its 50 billion euros target. Over the same period, risk-weighted assets were reduced by 57 billion euros at constant exchange rates (representing 160% of the target), including Basel 3 impacts as well as the Marylebone transaction which cut risk-weighted assets by 14 billion euros.

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[1] Pro forma excluding Emporiki, CA Cheuvreux and CLSA reclassified under IFRS5

These reductions reflect measures taken within three business lines. In Retail banking, the loan-to-deposit ratio improved considerably, contracting from 129% in June 2011 to 122% at end-December 2012. Specialised financial services reduced its requirements and successfully carried out external refinancing actions through the collecting of retail deposits in Germany, securitisations and bond issues, which generated 7 billion of deposits over the duration of the plan, including 2 billion euros in the fourth quarter of 2012. Lastly, in addition to implementing its new model, Crédit Agricole CIB sold 10.3 billion euros of loan portfolios (at an average discount of only 2.3%), including 0.4 billion euros in the fourth quarter of 2012, as well as CDO and RMBS portfolios and the market risk of its correlation portfolio.

	Funding	**Solvency**
(€bn)	Reduction in funding needs at 31/12/2012 [(1)]	Reduction in risk weighted assets at 31/12/2012 [(2)]
Retail banking	- 22	
SFS	- 13	- 6
CIB	- 33	-51
Total	**- 68**	**-57**

(1) At current exchange rates
(2) At constant exchange rates, including impact under Basel 3

FINANCIAL STRUCTURE

Crédit Agricole S.A. further enhanced its financial strength in 2012, lifting its Core Tier 1 ratio to 9.2% at 31 December 2012 from 8.6% at 31 December 2011.

Over the period, Crédit Agricole S.A. registered the positive effect of the increase in unrealised gains (50 basis points), the continuation of the adjustment plan in Corporate and investment banking and Specialised financial services (54 basis points), and the completion of the disposal of the market risk of the correlation book of CACIB (49 basis points). Conversely, the loss on the sale of Emporiki contributed significantly to the negative change of 93 basis points in retained earnings (excluding goodwill impairment). Of this, approximately 50 basis points will be offset in the first quarter of 2013 by the deconsolidation of the Greek subsidiary's risk-weighted assets.

In 2012, risk-weighted assets fell by 40.6 billion euros (including 5.2 billion euros in the fourth quarter), mostly due to the adjustment plan and the transfer of market risk of the correlation book. They declined from 333.7 billion euros at 31 December 2011 to 293.1 billion euros at 31 December 2012.

In the fourth quarter alone, the Core Tier 1 ratio decreased by 10 basis points. Anticipating the deconsolidation of Emporiki's risk-weighted assets, which will occur at transaction closing in the first quarter of 2013, the Core Tier 1 ratio would be 9.7% pro forma.

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,032 billion euros at end-December 2012, 2 billion euros more than at end-December 2011.

Short-term debt, corresponding to outstanding debt due within 370 days raised by the Group from market counterparties (excluding the netting of repos and reverse repos and excluding Central Bank refinancing totalling 34 billion euros), amounted to 137 billion euros at 31 December 2012, compared with 136 billion euros at 31 December 2011. Short-term market funds and repos declined by 12 billion euros over the year while liquid assets, primarily deposits with Central Banks, interbank assets and the securities portfolio, increased by 36 billion euros over the year.

The surplus of long-term funding sources over long-term applications of funds at 31 December 2012 was 47 billion euros. Long-term funding sources totalled 861 billion euros at 31 December 2012 and comprised long-term market funds, customer-related funds and capital (and similar items). Long-term funding sources increased by 14 billion euros between 31 December 2011 and 31 December 2012. Financing requirements in respect of customer related assets as well as tangible and intangible assets amounted to 814 billion euros at 31 December 2012, 34 billion euros less than at 31 December 2011.

The 68 billion euro reduction in funding requirements achieved under the adjustment plan consists of the 21 billion euro reduction recorded at end-2011 and of a 47 billion euro reduction in 2012. These 47 billion euros result mainly from an increase in customer-related funding (23 billion euros) and a reduction in customer assets and customer-related trading assets (27 billion euros).

Reserves of available assets (after haircut) eligible for Central Bank refinancing or that can be turned into cash in the market, including Central Bank deposits, totalled 230 billion euros at end-December 2012. They were 29 billion euros higher than at end-September 2012. They amply covered short-term market funds (168%), which amounted to 137 billion euros at end-2012.

Available reserves consisted of 95 billion euros in liquid market securities also eligible for Central Bank refinancing (41% of total reserves), 15 billion euros in liquid market securities (7%), 53 billion euros in deposits with Central Banks (23%), 58 billion euros in assets eligible for Central Bank refinancing (25%) and 9 billion euros in securitisation and self-securitisation tranches (4%) eligible for Central Bank refinancing.

As concerns medium/long-term funding, Crédit Agricole S.A. exceeded its market issuance programme which was set at 12 billion euros for 2012, with 18.8 billion euros raised between 1 January and 31 December 2012. The average term of the issues is 6.3 years and the average spread is 121.9 basis points versus mid-swap. Crédit Agricole S.A.'s 2013 medium/long-term funding programme is 12 billion euros, at the level same as the 2012 programme.

Concurrently, the Group is developing its access to additional funding sources via its retail bank networks and its specialised subsidiaries, particularly through debt issuance. At 31 December 2012, 3.7 billion euros had been raised through the Regional Bank network, 4.9 billion euros via the LCL and Cariparma networks, 7.6 billion euros via Crédit Agricole CIB (mainly in structured private placements) and 4.4 billion euros via Crédit Agricole Consumer Finance (mainly issues and securitisations). Total medium- and long-term issues carried out via the Group's retail networks and in the specialised subsidiaries amounted to 20.6 billion euros in 2012.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

In the fourth quarter of 2012, French retail banking proved resilient in a persistently sluggish French economy. The branch networks continued to enjoy strong momentum, with on-balance sheet deposits rising by 5.6% year-on-year to 413.7 billion euros at 31 December 2012. This good performance is due partly to the change in the mix in favour of regulated passbook accounts, which attracted deposits of 12.0 billion euros in the fourth quarter alone due to the higher ceilings for Livret A and LDD passbook accounts. The significant growth in interest-bearing deposits was also driven by an increase in term accounts and deposits, which rose by 18.7% by comparison with 31 December 2011.

At the same time, off-balance sheet deposits continued to recover, rising by 2.6% year-on-year, due to a positive market effect and renewed interest in life insurance. They amounted to 317.3 billion euros at 31 December 2012.

Loans outstanding rose by 1.4% year-on-year to 485.2 billion euros at 31 December 2012.

The loan-to-deposit ratio stood at 124% at 31 December 2012 compared with 130% at 30 June 2011, improving by six percentage points compared with the beginning of the adjustment plan. This ratio was 126% at end-December 2011.

The operating income contribution of the Regional Banks was 210 million euros in the fourth quarter of 2012. The contribution was reduced to 69 million euros after the impairment of SAS Rue La Boétie shares (-165 million euros), the valuation adjustment on shares following the merger of Regional Banks (+40 million euros) and the impairment of SACAM International shares (-16 million euros). LCL's contribution was 123 million euros, down 5.8% year-on-year in the fourth quarter of 2012.

In all, the business line's operating net income Group share was 333 million euros in the fourth quarter and 1,695 million euros over the year, up 0.7% on 2011.

1.1. CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q4-12	Change Q4/Q4	2012	Change 2012/2011
Net income accounted for under the equity method (at about 25%)	72	(66.7%)	674	(21.1%)
Change in share of reserves	(3)	nm	150	(2.6%)
Equity affiliates	69	(68.3%)	824	(18.4%)

In the fourth quarter of 2012, the Regional Banks continued to follow their strategy of achieving balanced growth in their business.

They delivered a solid overall performance in deposits, which increased by 4.4% year-on-year to 574.3 billion euros. On-balance sheet deposits rose by 5.7% year-on-year to 333.7 billion euros. Growth was driven mainly by time accounts and deposits (+18.1%) and passbook accounts (+10.8%), mostly Livret A and LDD regulated passbook accounts, which benefited from the increase in their ceilings as of 1 October 2012. These attracted deposits of 10.5 billion euros in the fourth quarter alone, or 21.6% more than in the third quarter of 2012. At the same time, the Regional Banks sustained solid momentum driven by a positive market effect on off-balance sheet deposits, which moved up 2.6% year-on-year to 240.6 billion euros at end-December 2012. In securities, their performance was notable, with customer assets growing by 13.3% year-on-year. Life insurance also benefited from a positive effect (+2.0% year-on-year).

Loans outstanding amounted to 396.0 billion euros at 31 December 2012, up 1.4% by comparison with 31 December 2011. Growth in home loans slowed yet remained satisfactory at +2.2% year-on-year.
As a result, the loan-to-deposit ratio improved to 126% at end-December 2012 from 129% at end-December 2011.

The Regional Banks' revenues (restated for intragroup transactions) came to 2,915 billion euros in the fourth quarter of 2012, down 12.2% on the fourth quarter of 2011. The decline reflects recognition in the Regional Banks' accounts of the impairment of SAS Rue La Boétie shares following the change in the share valuation method (-650 million euros), less an adjustment of 161 million euros for the write-back of entries cancelling the revaluation of the "CNCA" shares at the time of the merger of certain Regional Banks. Lastly, revenues reflected the impairment of SACAM International shares (62 million euros). Excluding these items and the impact of home purchase savings plans, revenues would have risen by 4.1% year-on-year in the fourth quarter of 2012 and 1.5% over the full year.

Expenses were 6.5% higher in the fourth quarter of 2012 than in the same period in the previous year. They include new taxes enacted in 2012 as part of the Amended Finance Act and the Social Security Funding Act, and an increase of 223 million euros due to the NICE project, slightly above the level of 209 million euros registered in 2011. Before impact of the new taxes voted in 2012 in the framework of Amended Finance Act and the rise in investments due to the NICE project (+14 million euros in the fourth quarter of 2012), they were up by 3.9% compared to the fourth quarter of 2011.

Operating income was 735 million euros in the fourth quarter of 2012 taking into account cost of risk of 150 million euros, i.e. 15 basis points of loans outstanding in the fourth quarter of 2012 compared with a very low 4 basis points in the fourth quarter of 2011. The impaired loan ratio was 2.4% at end-December 2012 and it has been stable since the end of 2010. The coverage ratio (including collective reserves) remained high at 107.6% at end-December 2012 compared with 108.8% at end-December 2011.

Consequently, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 69 million euros in the fourth quarter of 2012, 68.3% lower than in the fourth quarter of 2011. Excluding the negative effects of impairments and after share valuation adjustment, it would have been 210 million euros. For 2012, the Regional Banks’ contribution to Crédit Agricole S.A.’s net income Group share amounted to 824 million euros. It would amount to 1,032 million euros restated for the same impacts, up by 1.9% compared with 2011.

1.2. LCL

(in millions of euros)	Q4-12	Change Q4/Q4	2012	Change 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 on other assets	2	nm	1	nm
Income before tax	205	(3.2%)	1,059	+ 1.8%
Tax	(75)	+ 1.5%	(361)	+ 9.5%
Net income	130	(5.7%)	698	(1.8%)
Minority interests	7	(4.4%)	35	(1.4%)
Net income Group share	123	(5.8%)	663	(1.8%)

During the fourth quarter, LCL continued to provide support to individual, corporate and small business customers. Home loans outstanding moved up 0.9% quarter-on-quarter in the fourth quarter of 2012, despite weaker demand, with a year-on-year increase of 3.0%, driving total loans outstanding up 1.6% to 89.2 billion euros.

Concurrently, balanced growth was restored in on- and off-balance sheet customer deposits over the year, with positive net new inflows in life insurance continuing in the fourth quarter. Owing to this solid momentum at the end of the year coupled with a positive market effect, life insurance funds under management moved up 5.4% year-on-year. Total deposits amounted to 156.7 billion euros at 31 December 2012, up 3.9% year-on-year, with increases of 5.0% in on-balance sheet deposits and of 2.8% in off-balance sheet deposits over the same period.

The loan-to-deposit ratio was 116% at end-December 2012, stable over the full year despite the new higher ceilings on Livret A and LDD passbook accounts in the fourth quarter of 2012. Since the end of June 2011 and the implementation of the adjustment plan, the loan-to-deposit ratio has improved by 13 points.

Revenues for the fourth quarter were 919 million euros, about the same as in the fourth quarter of 2011 (-0.2%), owing to resilient margins, which rose by 2.3% year-on-year in the fourth quarter of 2012. Conversely, commissions and fee income were adversely affected by the decline in customer securities transactions volume and receded by 3.4% year-on-year in the fourth quarter.

Operating expenses in the fourth quarter of 2012, excluding the impact of the new taxes enacted as part of the Amended Finance Act and the Social Security Funding Act, were 3.4% lower than in the fourth quarter of 2011. Even including this unfavourable impact, they remained tightly controlled, with a decline of 0.4% over the same period.

Gross operating income moved up by 0.1% year-on-year in the fourth quarter of 2012 and by 3.3% over the full year. As a result of these two factors, the cost/income ratio improved, contracting by 0.1 percentage point year-on-year in the fourth quarter of 2012 to 69.6%.

The cost of risk was up 10.5% year-on-year in the fourth quarter of 2012. Even so, the impaired loan ratio remained stable at 2.4%, while the coverage ratio, including collective reserves, increased to 76.8% from 75.5% at end-December 2011.

In all, net income, Group share was 123 million euros in the fourth quarter of 2012, down 5.8% by comparison with the fourth quarter of 2011. For 2012, net income Group share was 663 million euros, down by only 1.8%.

2. INTERNATIONAL RETAIL BANKING

The sale of Emporiki, which was announced in October, closed on 1 February 2013. At 31 December 2012, Emporiki remained on Crédit Agricole S.A.'s books, recorded under IFRS 5 under the same conditions as at 30 September 2012.

(in millions of euros)	Q4-12	Change Q4/Q4*	2012*	Change 12/11*
Revenues	611	+5.5%	2,472	+3.9%
Operating expenses	(478)	+14.7%	(1,707)	+8.9%
Gross operating income	133	(18.2%)	765	(5.8%)
Cost of risk	(162)	+20.4%	(522)	+18.4%
Operating income	(29)	Nm	243	(34.5%)
Equity affiliates	(257)	(73.7%)	(393)	(56.9%)
Net income on other assets	(1)	Nm	(3)	nm
Change in value of goodwill	(1,066)	x3.9	(1,066)	x3.9
Income before tax	(1,353)	+10.6%	(1,219)	49.6%
Tax	22	(48.5%)	(50)	(40.2%)
Net income from held-for-sale operations	(709)	nm	(3,742)	x2.3
Net income	(2,040)	36.4%	(5,011)	+99.7%
Minority interests	(145)	x7.5	131	x2.6
Net income Group share	(1,895)	28.3%	(4,880)	+98.5%

*FY 2011 and FY 2012 have been restated for the recording of Emporiki under IFRS 5

In Italy, Cariparma stood up well in a persistently difficult economic climate.

Loans outstanding amounted to 33.4 billion euros at 31 December 2012, down by 1.2% by comparison with 31 December 2011, or less than the 2.9%[1] average market decline. Total deposits increased by 5.5% year-on-year to 35.6 billion euros, while the market registered a 3.5%[1] fall. As a result, Cariparma generated a liquidity surplus that contributes to funding the Group's other businesses in Italy.

Revenues rose by 4.5% year-on-year in the fourth quarter of 2012, on a favourable basis of comparison in the fourth quarter of 2011. This performance is also due to resilient commissions and fee income. Over the year, the increase revenues rose by 2.6 %.

The fourth quarter was affected by the extension of the voluntary departure plan instituted in the first half of 2012, with 64 million euros booked to provisions for the cost of this plan in the fourth quarter of 2012, in addition to the 54 million euros booked in the second quarter of 2012. Under the plan, a total of 720 employees are expected to leave

[1] *Source : Associazione Bancaria Italiana*

by 2015. In all, operating expenses[1] rose by 2.2% year-on-year in the fourth quarter of 2012 and by 0.9% over the full year.

The cost of risk continued to be adversely affected by deteriorating economic conditions. It increased by 123 million euros year-on-year to 32.1% in the fourth quarter of 2012. The ratio of non-performing loans to outstandings was 8.1%, with a coverage ratio of 45.4% (compared with 43.3% at 30 September 2012).
In addition, a provision of 35 million euros was recorded within a collective provision booked in the Corporate Centre which could in the future meet the requirements of an audit by the Bank of Italy which is currently underway across the whole banking sector.

The fourth quarter was also affected by impairment charges following goodwill impairment tests, which resulted in a charge of 852 million euros for retail banking in Italy.

In all, net income Group share, excluding the impairment of Cariparma goodwill, was a loss of 10 million euros for the fourth quarter and a gain of 89 million euros over the year.

In Greece, on 16 October, Crédit Agricole S.A. announced the signature of a contract for the sale of 100% of Emporiki's share capital to Alpha Bank. After securing the approval of the competent authorities, the sale closed on 1 February 2013.

Completion of this transaction resulted in recording net income Group share of -706 million euros in Crédit Agricole S.A.'s consolidated financial statements for the fourth quarter of 2012. This result is due to the write-back of provisions for funding, which are no longer applicable. Crédit Agricole CIB acquired assets in Emporiki's shipping portfolio for 1.4 billion US dollars and Emporiki reimbursed the residual funding to Crédit Agricole S.A. After the sale, Emporiki no longer receives any funding from Crédit Agricole S.A. On the other hand, the tax effects which were forecast in the third quarter of 2012 were modified pursuant to the response of the French Government on the tax deductibility of the the realised losses.

Excluding Italy and Greece, the Group's other entities had a balanced loan-to-deposit ratio at 31 December 2012, with 10.2 billion euros of on-balance sheet deposits and 9.8 billion euros of gross loans. Excluding the impairment of BES shares and the impairment of goodwill for Crédit Agricole Egypt (69 million euros), the contribution to net income Group share of the business line's other entities was 9 million euros in the fourth quarter of 2012 and 115 million euros over 2012.

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

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q4-12	Change Q4/Q4	2012	Change 12/11
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%
Operating income	(206)	+ 58.4%	(261)	nm
Equity affiliates	5	+ 28.7%	19	+ 37.9%
Change in value of goodwill	(923)	x3.7	(1,495)	x6.0
Income before tax	(1,124)	x3.0	(1,737)	nm
Tax	(38)	nm	(101)	(58.5%)
Net income	(1,162)	x3.3	(1,838)	nm
Minority interests	85	x4.4	225	nm
Net income Group share*	(1,077)	x3.2	(1,613)	nm

In 2012, **Specialised financial services** achieved its targets in terms of liquidity under the adjustment plan, by pursuing in the fourth quarter the managed down-sizing of its business and the diversification of its funding sources. The consolidated outstandings of Crédit Agricole Consumer Finance (CACF) stood at 47.6 billion euros at 31 December 2012, a decrease of 4.6 billion euros since June 2011, including almost 1 billion euros in the fourth quarter. Agos-Ducato accounted for 1.4 billion euros of the reduction in outstandings between June 2011 and December 2012. The organic contraction in outstandings amounted to some 3.6 billion euros over the period, due to a slowdown in the consumer credit market in Europe coupled with deliberate efforts to tighten credit approval criteria and the discontinuation of insufficiently profitable partnerships. In addition, 1.1 billion euros of non-performing loans were sold over the plan duration, including one transaction carried out by Agos-Ducato during the fourth quarter representing a portfolio of 0.5 billion euros which was fully provisioned. The managed loan book fell by 0.6 billion euros from its June 2011 level, and outstandings managed on behalf of Crédit Agricole Group remained stable. The total loan book managed by CACF was 73.2 billion euros at 31 December 2012, a decline of 5.2 billion since June 2011. The geographical breakdown is quasi unchanged compared with the previous quarter, with 38% of outstandings in France, 34% in Italy (down 1 percentage point by comparison with the third quarter of 2012) and 28% in other countries (up 1 percentage point).

CACF pursued its efforts to diversify external sources of funding and secured over 7 billion euros of additional refinancing between June 2011 and end-December 2012, including 2 billion euros in the fourth quarter of 2012 alone.

Crédit Agricole Leasing and Factoring (CAL&F) also intensified its efforts in keeping with the adjustment plan, both to shrink its loan book and diversify its external funding. As a result, at 31 December 2012, funds under management in lease finance were 6.5% lower than at 31 December 2011 and amounted to 18.6 billion euros. In France, they declined by 8.2% over the period. Factored receivables amounted to 56.3 billion euros at 31 December 2012, down 6.0% by comparison with 31 December 2011, with nearly half of the decline coming from international operations.

In 2012, the business line's results were adversely affected by goodwill impairment, the deterioration in macro-economic conditions in Italy and the cost of the adjustment plan. Revenues were also hurt by unfavourable regulatory trends in France (Consumer Finance Act) and in Italy (borrowers' insurance reform), by the fall in business, which was partially offset by an increase in margins, and by the increase in refinancing costs resulting from the lengthening of maturities. Thus, revenues were 3,445 million over the full year, including 819 million euros in the fourth quarter of 2012. To mitigate these effects, CACF and CAL&F both initiated vigorous measures to cut costs, which declined by 8.2% year-on-year over the full year and by 14.3% year-on-year in the fourth quarter of 2012. The cost-income ratio was 46.5% in 2012 and 50.3% in the fourth quarter. The cost of risk was stable year-on-year in the fourth quarter of 2012 but rose by 31.1% over the full year. This trend reflects mixed situations, with a steady improvement in cost of risk at CACF France, where it fell to its lowest since the third quarter of 2008, and at all the international subsidiaries other than Agos, which lowered their overall cost of risk by 1.8% between the fourth quarter of 2011 and the fourth quarter of 2012. Conversely, the cost of risk remained high at Agos, at 416 million euros in the fourth quarter of 2012, taking into account, with regard to the specific context in Italy, the reinforcement of the nonperforming loan coverage ratio from 90.2% to 96.4% between the third and the fourth quarters of 2012 (including collective reserves). This contributed to increasing the total cost of risk for the SFS business line to 613 million euros in the fourth quarter of 2012 and to 2,105 million euros over the full year. At 31 December 2012, Agos's impaired loans stood at 13.5% of its total outstandings.

All in all, net income Group share in Specialised Financial Services amounted to -1,613 million euros in 2012 and to -1,077 million euros in the fourth quarter of 2012, including -1,495 million euros in goodwill impairment for consumer finance (923 million euros in the final quarter) and 30 million euros in impairment of deferred tax assets for CAL&F in the fourth quarter of 2012.

4. SAVINGS MANAGEMENT

This business line encompasses asset management, insurance, private banking and asset servicing.
In 2012, the business line's funds under management rose by 83.3 billion euros, with positive net new inflows over the year of 15.2 billion euros for Amundi and of 1.9 billion euros for CA Assurances. In addition to strong business momentum across all segments, the business line benefited from a highly positive market and currency impact (+68.9 billion euros). Total funds under management were 1,084.4 billion euros at 31 December 2012.
In the fourth quarter of 2012, net income Group share from Savings management registered strong growth in all segments, despite higher tax charges, on a low basis of comparison with the fourth quarter of 2011. It amounted to 446 million euros, benefiting from growth in funds under management and the solid level of business overall, which offset the downtrend in margins.
In full year 2012, net income Group share was 1,720 million euros, up 80.9% on the previous year, which reflected the negative impact from the PSI for Greece.

(in millions of euros)	Q4-12	Change Q4/Q4	2012	Change 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%
Cost of risk	(3)	nm	(55)	(94.9%)
Operating income	684	+81.6%	2,704	+ 62.9%
Equity affiliates	2	(10.1%)	10	(3.7%)
Net income on other assets	-	nm	28	nm
Income before tax	686	+ 81.3%	2,742	+ 64.2%
Tax	(197)	+ 9.2%	(848)	+ 36.8%
Net income	489	x2.5	1,894	+ 80.4%
Minority interests	43	x3.2	174	+ 75.4%
Net income Group share	446	x2.4	1,720	+ 80.9%

In Asset management, **Amundi** registered a solid level of business with net new inflows of 15.2 billion driven by institutional customers, employee savings and third-party distributors. Amundi ranks second in Europe in terms of inflows (source: Lipper FMI FundFile – figures at 30 November 2012, open-ended funds domiciled in Europe, excluding mandates and dedicated funds).

New inflows excluding branch networks were 26 billion euros in 2012, with 18.8 billion euros in the institutional and corporate segment, and 2 billion euros in the third-party distributor segment, primarily in Europe outside France. Inflows into employee savings schemes came to 5.2 billion euros. Outflows from branch networks (-10.8 billion euros over the year) slowed sharply in the fourth quarter, confirming the reversal in the trend that began in the summer.
After a market and currency impact of +53.6 billion euros, assets under management amounted to 727.4 billion euros at 31 December 2012, a rise of 10.4% by comparison with end-December 2011.

Amundi continued to strengthen its competitive position and boosted its market shares appreciably. Its market share in mutual funds distributed in France rose by 1.9 points over 2012 to 26.1% (source: Europerformance NMO – figures at 31 December 2012). In Europe, Amundi is No. 1 in money market products, where it controls 12.2% of the market, and in guaranteed products, with 15.5% of the market (source Lipper FMI FundFile – figures at 30 November 2012, open-ended funds). It has also confirmed its position as No. 1 in employee savings schemes in France with over 40% of the market (AFG figures at 30 June 2012).
Amundi's results remained high in 2012. Over the year, its net income rose by 16.2% to 480 million euros. High performance-based commissions (166 million euros compared with 72 million euros in 2011) offset the contraction in margins. Expenses remained tightly controlled: they fell by 1.4% over the year, and by 2.3% excluding the effect of the latest tax measures. Gross operating income rose by 12.2% to 689 million euros, or by 2.4% excluding the disposal of Hamilton Lane at the beginning of the year. The cost/income ratio improved, contracting by 0.9 percentage point to 55.0%.

In the fourth quarter of 2012, gross operating income moved up 4.5% year-on-year to 161 million euros and net income rose by 30.3% to 111 million euros. Revenues grew by 6.8% owing to a high level of performance- based commissions. Expenses increased by 8.9%, due mainly to the effect of tax measures.

In asset servicing, CACEIS continued to show strong momentum since the beginning of the year, with organic growth based on genuine commercial successes in its two segments, custody and administration. In addition, CACEIS benefited from a favourable market effect, in both fixed-income business (trends in long rates) and equity business (CAC 40 up 15% since December 2011). Consequently, assets under custody rose by 10.3% over the year to 2,491 billion euros, while assets under administration increased by 20.3% to 1,251 billion euros over the same period.
Net income Group share declined by 36.4% year-on-year in the fourth quarter of 2012 to 25.9 million euros under the combined effect of pressure on margins and tightening spreads on cash. Over the full year, net income Group share rose by 7.6% to 148 million euros.

Private Banking proved resilient in a climate of financial crisis. Assets under management in private banking were 132 billion euros at 31 December 2012, up 4.7% on 31 December 2011, owing to a positive market and currency impact. Outflows amounted to 2.7 billion euros over the year, in a general climate unfavourable to off-balance sheet deposits and following the sale of non-core assets in Latin America. However, over the past year, the pace of these outflows has slowed in every quarter. As a result, assets under management rose by 5.6% in France over the full year to 60.4 billion euros. Internationally, they increased by 3.9% over the same period to 71.8 billion euros.
Net income Group share for the year amounted to 139.2 million euros, including 52 million euros in the fourth quarter of 2012, when it surged by 160% by comparison with the fourth quarter of 2011 and by 23% excluding non-recurring items (gains on cash management and write-back of provisions).

In Insurance, premium income was 6.6 billion euros in the fourth quarter of 2012 and 23.2 billion in full year 2012.

Life insurance (restated for BES Vida which was sold to BES in the second quarter of 2012) delivered very good results in the fourth quarter after weathering difficult market conditions at the beginning of the year. In France, business was 25% higher than in the fourth quarter of 2011; it declined by 11% over the year, in line with the market (source: FFSA). Internationally, business grew by 80% in the fourth quarter and by 7% over the year. All in all, owing primarily to positive net new inflows of 1.9 billion euros in 2012, funds under management in life insurance rose by 4% year-on-year to nearly 225 billion euros at end-December 2012. At 31 December 2012, 18.5% of these funds were in unit linked accounts.

Property & casualty insurance continued to grow, both in France and internationally, where premium income moved up 6% between end-December 2011 and end-December 2012. In France, premium income amounted to almost 2.5 billion euros in full year 2012, up 7% while the market grew by 4% over the same period (source: FFSA). In the fourth quarter of 2012, premium income rose by 7% year-on-year to 493 million euros. The claims ratio for the business (net of reinsurance) remained controlled, at 70.1% in 2012.

Creditor insurance business declined by 6% between December 2011 and December 2012, due to the slowdown in the consumer credit market. Premium income was 964 million euros in 2012, including 244 million euros in the fourth quarter alone.

In international business, total premium income (in life insurance and Property & Casualty but excluding creditor insurance and restated for BES Vida) continued to recover. It rose by 7% between December 2011 and December 2012 to 3.5 billion euros, with a significant surge in life insurance.

Revenues for the insurance business segment were 551 million euros in the fourth quarter of 2012, up 2.0% on the fourth quarter of 2011, but down 8.9% between end-December 2011 and end-December 2012 due to an unfavourable base effect. Operating expenses remained under control and were stable, excluding one-off effects of the treatment of Greek sovereign securities on the calculation basis of certain taxes (negative impact of 69 million euros in 2011 followed by a positive impact of 45 million euros in 2012).

Net income Group share for the insurance business segment was 1,081 million in full year 2012, including 284 million euros in the fourth quarter, up sharply year-on-year following the effects of the European support plan to Greece, which adversely affected the insurance business segment in 2011.

Investments are conservatively managed. As such, 7.4 billion euros of sovereign debt in peripheral countries was sold in 2012. At the end of December 2012, Crédit Agricole Assurance's aggregate exposure to Italy, Spain, Ireland and Portugal was less than 8 billion euros compared with 15.3 billion euros at end-December 2011. Exposure to Greek sovereign debt was nil at end-2012 (1.9 billion euros a year earlier). In addition, fixed-income products continue to account for a predominant share of investments in euros (79.4% of the total at end-2012). Short-term investments accounted for 6.9%, real estate for 4.9% (buildings, shares in property and property investment companies, etc.), alternative investments for 1.6%, other shares (adjusted for hedging) for 5.5%, and other products (private equity, convertible bonds, etc.) for 1.7%. Lastly, in 2012, Crédit Agricole Assurances (CAA) confirmed its major role in financing of the French economy alongside the Group's banks by offering financing solutions to large corporate customers and local community institutions. CAA has invested a total of over 10 billion euros in the French economy, including 3 billion euros in innovative financing, mainly in the form of loans to local community institutions (1.0 billion euros) and underwriting of bond issues of unrated companies (1.7 billion euros).

5. CORPORATE AND INVESTMENT BANKING

Note: All figures for 2011 and 2012 are presented pro forma of the transfers from Financing activities and Capital markets and investment banking to discontinuing operations effected in the third quarter of 2012. They are also pro forma of the recording under IFRS 5 of CA Cheuvreux in the third quarter of 2012 and of CL Securities Asia (CLSA) in the fourth quarter of 2012.

Net income Group share in Corporate and investment banking amounted to -1,002 million euros in the fourth quarter of 2012 and to -880 million euros over the year.

Net income Group share for **ongoing activities** was -949 million euros in the fourth quarter of 2012, owing to the huge negative impact of revaluation of debt issues and loan hedges (-308 million euros) and goodwill impairment (- 826 million euros), which is broken down as follows:

- Corporate and investment banking (excluding brokerage) 466 million euros
- Brokerage (Newedge) 360 million euros

Restated for these items, of adjustment plan costs (-6 million euros) and gains or losses on the ongoing disposals of CA Cheuvreux and CLSA (-8 million euros), net income Group share from ongoing activities was + 199 million euros in the fourth quarter of 2012, up 73.4% on the fourth quarter of 2011, reflecting good resilience and the relevance of the new model.

Ongoing activities

(in millions of euros)	Q4-12	Q4-12*	Change Q4*/Q4*	12M-12	12M-12*	Change 12M*/12M*
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%)
Operating income	(312)	179	+73.7%	501	1,470	(15.5%)
Equity affiliates	49	49	+ 55.5%	165	165	+22.7%
Net income on other assets	26	26	x3.6	37	37	nm
Change in value of goodwill	(834)	-	nm	(834)	-	nm
Income before tax	(1,071)	254	+78.8%	(131)	1,672	(10.9%)
Tax	119	(50)	x2.1	(94)	(428)	+23.4%
Net income from held-for-sale operations	(8)	-	nm	(249)	-	nm
Net income	(960)	204	+72.9%	(474)	1,244	(5.6%)
Minority interests	(11)	5	+54.7%	4	33	(2.1%)
Net income Group share	(949)	199	+73.4%	(478)	1,211	(5.7%)

*Restated for revaluation of own debt issues, loan hedges, adjustment plan impacts, recording of CA Cheuvreux and CL Securities Asia (CLSA) under IFRS 5, and change in value of goodwill.
** At constant exchange rates

These results reflect the recovery in capital market activities in a more favourable environment in 2012 and a limited decline in financing activities in a climate of tight liquidity. In the fourth quarter of 2012, operating expenses were hit by costs associated with the rationalisation of the property portfolio (24 million euros) and by the negative impact of the tax and social measures enacted in the summer (doubling of the systemic tax and tax on salaries), which added 20 million euros between the fourth quarter of 2011 and the fourth quarter of 2012. In addition, the fourth quarter of 2011 reflected the 20% fall in variable compensation in full year 2011, thereby generating a base effect. Including these items and at constant exchange rates, expenses rose by 18.3% year-on-year in the fourth quarter of 2012 and by 2.8% over the full year. The cost of risk was 108 million euros in the fourth quarter of 2012, down 50% on the fourth quarter of 2011.

The cost of discontinuing operations remained limited over the quarter (+17 million euros in net income Group share, restated for adjustment plan costs of 70 million euros).

Net income on other assets amounted to +26 million euros in the fourth quarter of 2012 following the disposal of the head office in La Défense (7 million euros) and of the Turkish subsidiary CA Yatirim Bankasi Turk AS.

The final cost of the adjustment plan was 392 million euros in net income Group share over the full year, including 76 million euros in the fourth quarter of 2012, mainly in discontinuing operations.

Financing activities

(in millions of euros)	Q4-12	Q4-12*	Change Q4*/Q4*	12M-12	12M-12*	Change 12M*/12M*
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)	(42.7%)	(293)	(293)	(8.2%)
Operating income	127	106	(38.0%)	852	888	(34.2%)
Equity affiliates	48	48	+60,3%	164	164	+22.6%
Net income on other assets	25	25	x2.2	26	26	x12.8
Change in value of goodwill	-	-	nm	-	-	nm
Income before tax	200	179	(16.0%)	1,042	1,078	(27.5%)
Tax	(10)	(2)	(96.8%)	(278)	(291)	(40.0%)
Net income from held-for-sale operations	-	-	nm	-	-	nm
Net income	190	177	+27.5%	764	787	(21.4%)
Minority interests	3	3	+14.7%	15	16	(29.3%)
Net income Group share	187	174	+27.7%	749	771	(21.3%)

* Restated for loan hedges and before cost of adjustment plan
**At constant exchange rates

During the fourth quarter of 2012, revenues from Financing activities were affected by the adjustment plan and the implementation of the new Distribute to Originate model. Revenues were 478 million euros restated for loan hedges and adjustment plan impacts. Disposals of loans under the adjustment plan continued during the fourth quarter, with 0.4 billion euros sold, for a total of 10.3 billion euros of loans sold (including in 2011) at an average discount rate of 2.3%. In addition, as announced on 14 December 2011, the new Distribute to Originate model was rolled out gradually over the year.

In a difficult market environment and a climate of falling outstandings, structured finance registered lower revenues but maintained its competitive positions. Crédit Agricole CIB maintained its No. 2 position in project finance in the EMEA region and moved up to fourth place in project finance in the Americas region (source: Thomson Financial). Revenues from structured finance were 267 million euros in the fourth quarter of 2012 compared with 330 million euros in the fourth quarter of 2011 (restated for loan hedges and impact of adjustment plan).

In commercial banking, revenues fell to 211 million euros in the fourth quarter of 2012 from 244 million euros in the fourth quarter of 2011 (restated for loan hedges and impact of the adjustment plan). Crédit Agricole CIB remained No. 1 in syndication business in France (source: Thomson Financial).

Revenues, which amounted to 499 million euros in the fourth quarter of 2012, also include the cost of loans sold under the adjustment plan (-11 million euros), while loan hedges produced a positive impact of 32 million euros, compared with a negative impact of 36 million euros in the previous quarter.

The cost of risk in the fourth quarter of 2012 reflected a net charge of 119 million euros, a drop of 42.7% by comparison with the fourth quarter of 2011. This reflects non-material charges to specific reserves for a limited number of loans.

In all, net income Group share from Financing activities came to 174 million euros in the fourth quarter of 2012, restated for loan hedges and the impact of the adjustment plan, up 27.7% on the fourth quarter of the previous year, reflecting the good resilience of this business despite the constraints of the adjustment plan.

Capital markets and investment banking

(in millions of euros)	Q4-12	Q4-12*	Change Q4*/Q4*	12M-12	12M-12*	Change 12M*/12M*
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
Operating income	(439)	73	nm	(351)	582	+49.4%
Equity affiliates	1	1	nm	1	1	nm
Net income on other assets	1	1	nm	11	11	nm
Change in value of goodwill	(834)	-	nm	(834)	-	nm
Income before tax	(1,271)	75	nm	(1,173)	594	+52.7%
Tax	129	(48)	nm	184	(137)	+86.4%
Net income from held-for-sale operations	(8)	-	nm	(249)	-	nm
Net income	(1,150)	27	nm	(1,238)	457	+44.9%
Minority interests	(14)	2	x3.8	(11)	17	+56.1%
Net income Group share	(1,136)	25	nm	(1,227)	440	+ 44.5%

* Restated for revaluation of own debt issues, loan hedges, adjustment plan impacts, recording of CA Cheuvreux and CL Securities Asia (CLSA) under IFRS 5, and changes in the value of goodwill

**At constant exchange rates

Revenues in **Capital markets and investment banking** were -41 million euros in the fourth quarter due to the negative impact from the revaluation of debt issues (-512 million euros). This impact reflects the improvement in Crédit Agricole S.A.'s refinancing conditions in the fourth quarter of 2012. Restated for this impact, revenues were 471 million euros, an increase of 57.5% by comparison with the fourth quarter of the previous year.

In the fourth quarter, business was driven by a solid performance in capital market activities in a climate of easing credit spreads and falling long-term interest rates. Revenues from capital market activities were 322 million euros before revaluation of debt issues and the impact of the adjustment plan, up sharply by comparison with the fourth quarter of 2011 (133 million euros). As a result, in the fourth quarter of 2012, Crédit Agricole CIB delivered a good performance in fixed-income business, where revenues doubled between the fourth quarter of 2011 and the fourth quarter of 2012. Crédit Agricole CIB ranks second worldwide for euro issues by financial institutions and remained No. 4 worldwide for all euro issues combined (source: Thomson Financial). In addition, fixed-income and credit derivatives benefited from good business in the fourth quarter with revenues rising by 87% between the fourth quarter of 2011 and the fourth quarter of 2012.

In equity business, which is now composed of investment banking and the broker Newedge (after the recording under IFRS 5 of Cheuvreux in the third quarter of 2012 and of CL Securities Asia in the fourth quarter of 2012), revenues were 149 million euros in the fourth quarter of 2012, down slightly on the fourth quarter of 2011. Volumes were persistently low in brokerage activities.

The estimated impact of the ongoing disposal of CA Cheuvreux, recorded under IFRS 5 in the third quarter of 2012, was -192 million euros in net income over the year. Likewise, operating net income for CLSA, recorded under IFRS 5 at 31 December 2012, was -57 million euros over the year, including -11 million in the fourth quarter of 2012.

VaR was 10 million euros at 31 December 2012, down 34% year-on-year.

Discontinuing operations

(in millions of euros)	Q4-12	Q4-12*	Change Q4*/Q4*	12M-12	12M-12*	Change 12M*/12M*
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%)
Operating income	(110)	2	nm	(671)	(157)	(76.1%)
Equity affiliates	-	-	nm	-	-	nm
Net income on other assets	1	1	nm	2	2	nm
Change in value of goodwill	-	-	nm	-	-	nm
Income before tax	(109)	3	nm	(669)	(155)	(76.5%)
Tax	56	15	(75.3%)	240	54	(73.6%)
Net income from held-for-sale operations	-	-	nm	-	-	nm
Net income	(53)	18	nm	(429)	(101)	(77.8%)
Minority interests	-	1	nm	(27)	(20)	(42.8%)
Net income Group share	(53)	17	nm	(402)	(81)	(80.7%)

*Restated for adjustment plan impacts

Net income Group share from discontinuing operations was again negligible in the fourth quarter. It was 17 million euros restated for a charge of 70 million euros for the direct costs of the adjustment plan, compared with -114 million euros in the fourth quarter of 2011.

Disposals and impairment of the CDO and RMBS portfolios continued throughout 2012, with a negative impact of 321 million euros in net income Group share, including -70 million euros in the fourth quarter of 2012, following the review of impairment assumptions for CDOs classified in the banking book.

In the fourth quarter of 2012, revenues from discontinuing operations amounted to +20 million euros. Over the year, restated for the impact of the adjustment plan, they were +162 million euros, including +14 million euros for new discontinuing operations.

6. CORPORATE CENTRE

(in millions of euros)	Q4-12	Change Q4/Q4	2012	Change 2012/2011
Revenues	(805)	x4.7	(1,841)	x2.2
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 on other assets	83	nm	123	nm
Income before tax	**(1,006)**	**+38.1%**	**(3,031)**	**+37.9%**
Tax	368	+63.3%	854	+7.2%
Net income	(638)	+26.9%	(2,177)	+54.5%
Minority interests	8	(80.1%)	128	(28.9%)
Net income Group share	**(646)**	**+18.6%**	**(2,305)**	**+45.0%**

In the fourth quarter of 2012, revenues amounted to -805 million euros compared with -172 million euros in the fourth quarter of 2011. Revenues were impacted during the quarter by the intragroup elimination of the debt instruments issued by Crédit Agricole S.A. and held by Predica on behalf of policyholders under unit-linked contracts. This generated an impact of -325 million euros over the quarter and of -618 million euros over the year. The nominal value of the securities eliminated was 8.1 billion euros at 31 December 2012.

Operating expenses fell by 12.9% year-on-year in the fourth quarter of 2012 and by 6.7% over the full year.

Tax includes 128 million euros for the impact of the exceptional 7% tax on the capitalisation reserve of insurance companies.

In all, restated from the issuer spread and the exit tax, net income Group share was -305 million euros in the fourth quarter of 2012.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

(in millions of euros)	Q4-12	Change Q4/Q4*	2012	Change 12M*/12M*
Revenues	7,131	(9.8%)	31,044	(8.0%)
Operating expenses	(5,329)	(3.0%)	(20,420)	+0.1%
Gross operating income	1,802	+25.1%	10,624	(20.2%)
Cost of risk	(1,211)	(20.8%)	(4,643)	(12.4%)
Operating income	591	(32.7%)	5,981	(25.4%)
Equity affiliates	(201)	(78.8%)	(233)	(70.4%)
Net income on other assets	116	x11.3	205	nm
Change in value of goodwill	(2,892)	+73.1%	(3,470)	x2.1
Income before tax	(2,386)	+38.0%	2,483	(55.4%)
Tax	(250)	(33.2%)	(2,247)	(17.1%)
Net income from held-for-sale operations	(718)	nm	(3,991)	x2.3
Net income	(3,354)	+35,0%	(3,755)	nm
Net income Group share	(3,269)	+29.4%	(3,808)	nm

* 2011 and 2012 figures have been restated for the recording of Emporiki, Cheuvreux and CLSA under IFRS 5.

The fourth quarter of 2012 was marked by completion of the adjustment plan, whose targets had already been exceeded at 30 September 2012, by the continued refocusing of Crédit Agricole S.A.'s businesses and by total goodwill impairment of 2,803 million euros recognised in net income Group share.

While this goodwill impairment produced a negative impact in a like amount on net income Group share, it does not affect either the Group's solvency or its liquidity. In fact, goodwill is fully deducted in the calculation of solvency ratios and has no impact on cash position, as related disbursements were made at the time of the acquisition of the relevant companies. Against this backdrop, the Group's financial strength increased, with a Core Tier 1 ratio (Basel 2.5) of 11.4%, a rise of 10 basis points on 30 September 2012 and of 120 basis points on 31 December 2011. Pro forma of the disposal of Emporiki, the Core Tier 1 ratio is 11.8% at 31 December 2012.

The Regional Banks sustained a solid performance. Deposits were up 4.4% on the end of December 2011, while loans increased by 1.4% over the same period. The loan-to-deposit ratio has improved by 3 percentage points since December 2011 to reach 126% at 31 December 2012. Net income Group share at 100% under IFRS amounted to 851 million euros in the fourth quarter of 2012, a rise of 5.1% by comparison with the fourth quarter of 2011, and close to the level in the third quarter of 2012. In full year 2012, net income Group share was 3,538 million euros, up 3.4% on full year 2011.

In the fourth quarter of 2012, Crédit Agricole Group's revenues were 7,131 million euros, down 9.8% by comparison with the fourth quarter of 2011. This figure includes a negative impact of 837 million euros due to revaluation of debt issues, compared with a positive impact of 228 million euros in the fourth quarter of 2011.

Expenses were kept under control over the year (+0.1%) and were down 3.0% year-on-year in the fourth quarter of 2012.

The cost of risk was 20.8% lower than in the fourth quarter of 2011, which included 186 million euros for participation in the support plan to Greece. The cost of risk represented 55 basis points of credit outstandings in the fourth quarter of 2012 compared with 60 basis points in the fourth quarter of 2011, restated for Emporiki's cost of risk.

After the exceptional tax on the capitalisation reserve created tax-free by insurance companies and after goodwill impairment, net income Group share was -3,269 million euros in the fourth quarter of 2012.

Crédit Agricole Group's net income, Group share was -3,808 million euros over the full year 2012. In addition to the specific items in the fourth quarter, it includes the impact from decisions taken during the previous quarters on the refocusing of Crédit Agricole S.A.'s businesses (estimated losses related to Emporiki and its sale, disposal of CA Cheuvreux, disposal of the stake in Intesa Sanpaolo, deconsolidation of Bankinter), plus the negative impact from revaluation of own debt.

Restated from the revaluation of debt issue, goodwill impairment, impairment of BES, adjustment plan impacts, effect of the final terms of the sale of Emporiki, estimated impact of the ongoing disposal of CA Cheuvreux and the exit tax in insurance, net income Group share for Crédit Agricole Group amounted 5,677 million euros, down 7% compared with the full year of 2011.

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Crédit Agricole S.A.'s financial information for the fourth quarter and full-year 2012 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/Finance-and-Shareholders under "Financial reporting" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the *Code Monétaire et Financier* and articles 222-1 *et seq*. of the AMF General Regulation.

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