CRÉDIT AGRICOLE S.A.

Paris, 13 November 2008

Crédit Agricole GROUP*

Leading partner to the French economy over the first nine months of 2008

Significant growth in outstanding loans (9M 2008/9M 2007):
+19.2% in loans to SMEs
+8.5% in residential mortgage loans

Shareholders' equity (Group share): €64.2 billion

Net income (Group share):
Third quarter: €920 million
First nine months of 2008: €2,516 million

Crédit Agricole S.A.

A solid, resilient, responsive model

Shareholders' equity (Group share): €42.2 billion

Net income (Group share):
Third quarter of 2008: €365 million
First nine months of 2008: €1,333 million

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

Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 13 November 2008 to review the accounts for the nine months to 30 September 2008. Over the first nine months, net income, Group share, was €1,333 million, including €365 million in the third quarter.

The financial crisis that characterised the business climate during the first half intensified during the third quarter, creating unprecedented conditions in the financial sector: the interbank market collapsed, issues of fixed-income securities ground to a virtual halt, several major operators ceased to exist, and others were rescued through forced mergers, buyouts or State bailouts. This extraordinary turmoil led the governments of most industrialised countries to take far-reaching measures to restore confidence and to implement plans to provide financing to the economy, as was the case in France.

As the leading financial partner to the French economy, with €420 billion in total loans outstanding held by the Regional Banks and LCL, lending by the Crédit Agricole Group increased significantly, with a 19.2% jump in loans to SMEs and a solid 8.5% rise advance in residential mortgages over the 12 months from September 2007 to September 2008.

The Crédit Agricole Group will of course continue to play its full role supporting the government measures and has committed to further increase lending by 3% to 4% in 2009.

Crédit Agricole S.A.'s accomplishments in this extremely difficult climate show the resilience, responsiveness and solidity of the model developed by the Group.

Resilience, when measured by revenues and net income, Group share. Despite tougher economic conditions, net banking income edged down only 1.9% year-on-year in the third quarter of 2008; taking into account the scope of consolidation excluding Calyon's discontinuing operations, revenues were down by 1.3% over the quarter and up by 0.3% over the first nine months. This performance was driven mainly by growth in French and international retail banking and by the highly resilient consumer finance and asset management businesses.
Net income, Group share, declined by 35.0% over the quarter and by 30.8% over the first nine months, scope of consolidation excluding Calyon's discontinuing operations.

Responsiveness, as evidenced by the extensive operational and financial measures that were rapidly put in place during the year: capital increase, which was launched at the right time and successfully completed, ensuring as of June a Tier 1 ratio of at least 8.5%; refocusing the corporate and investment banking on its strengths (structured finance and commercial banking, brokerage, fixed income) while reducing the model's volatility and cutting costs; active balance sheet management by initiating a €5 billion asset disposal programme; the introduction of a new Group organisation by strengthening the executive management team so as to focus operational oversight.

Solidity, underpinned by a level of Shareholders equity (Group share) of €42.2 billion at end-September 2008) and capital ratios that are among the highest in Europe (Tier 1: 8.5%); solidity, which is reinforced by the Group's structure: the Regional Banks, which form the Group's base, have committed to back Crédit Agricole S.A. up to 100% of their capital funds and reserves, which amounted to €41 billion at end-September 2008.

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After the Board meeting, René Carron, Chairman of Crédit Agricole S.A.'s Board of Directors, noted: *"These results are the fruit of the Group's collective efforts and the dedication of our staff. They substantiate the relevance of our business model, which is based on achieving a combination of resilience and responsiveness in all of our business lines. Moreover, with a Tier 1 ratio of 8.5% at 30 September, Crédit Agricole S.A. confirmed its position as one of Europe's soundest financial institutions."*

Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., commented: *"In the prevailing climate, the growth achieved in French and international retail banking and the resilience demonstrated by the consumer finance and asset management businesses are quite noteworthy. In France, Crédit Agricole consolidated its position as the leading partner to the domestic economy. At 30 September 2008, loans to small and midsize businesses were up 19.2%, lifting our total loans outstanding to €73.4 billion. We will continue to fulfil our mission to serve all segments of our customer base –individuals, companies and local authorities."*

2009 financial calendar	
4 March 2009	Q4 and full-year 2008 results
14 May 2009	Q1 2009 results
19 May 2009	Annual General Meeting
27 August 2009	Q2 2009 results
10 November 2009	Q3 2009 results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Crédit Agricole S.A.'s net income, Group share was €1,333 million over the first nine months of 2008 and €365 million in the third quarter. This performance confirms the viability of the Group's business model during a period when profitability was severely impacted by a deteriorating world economy.

During the quarter, Calyon presented its plan to refocus the Group's Corporate and investment banking operations on its traditional strengths: structured finance and commercial banking, brokerage and fixed income. The plan also identified businesses to be discontinued, mainly credit derivatives and exotic equity derivatives.

(in millions of euros)	Q3 2008	Change Q3/Q3	9M 2008	Change 9M/9M
Net banking income	3,999	(1.9%)	11,358	(20.9%)
Operating expenses	(3,124)	+8.3%	(9,489)	+1.1%
Gross operating income	875	(26.5%)	1,869	(62.5%)
Risk-related costs	(740)	x2.7	(1,551)	x2.2
Operating income	135	(85.3%)	318	(92.6%)
Equity affiliates	347	(4.7%)	895	(11.5%)
Net gain/(loss) on disposal on other assets	(8)	(80.0%)	428	(60.0%)
Pre-tax income	474	(63.0%)	1,641	(74.2%)
Net income, Group share	365	(61.7%)	1,333	(72.8%)
Cost/income ratio	78.1%	+7.3pts	83.5%	+18.2pts

Excluding Calyon's discontinuing operations and LCL's 2007 competitiveness plan:

(in millions of euros)	Q3 2008	Change Q3/Q3	9M 2008	Change 9M/9M
Net banking income	4,995	(1.3%)	15,393	+0.3%
Operating expenses	(2,996)	+5.2%	(9,260)	+5.8%
Gross operating income	1,999	(9.6%)	6,133	(7.0%)
Risk-related costs	(740)	x2.9	(1,551)	x2.2
Operating income	1,259	(35.5%)	4,582	(22.4%)
Equity affiliates	347	(4.7%)	895	(11.5%)
Net gain/(loss) on disposal on other assets	(8)	(80.0%)	428	(60.0%)
Pre-tax income	1,598	(31.1%)	5,905	(26.1%)
Net income, Group share	1,128	(35.0%)	4,207	(30.8%)
Cost/income ratio	60.0%	+3.7pts	60.2%	+3.1pts

Over the first nine months of 2008, the net banking income was €11,358 million, down 20.9%, heavily impacted by the write downs on market instruments.
Excluding the CIB's discontinuing operations (credit derivatives and exotic equity derivatives), the Group generated a net banking income of €15,393 million, a rise of 0.3% on the same year-ago period. This shows the resilience and

responsiveness of all the Group's business lines in an extremely difficult economic climate and reflects the contribution of the growth engines that have become fully operational in the recent past.

Operating expenses registered a modest rise of 1.1% at €9,489 million. On a like-for-like basis and excluding the impact of LCL's 2007 competitiveness plan, operating expenses were stable, reflecting the productivity enhancement efforts initiated across all business lines. Taking into account external growth (Cariparma's branches, Newedge, HVB, etc.), they increased by 5.8%.

Gross operating income declined by 62.5% at €1,869 million at end-September. Including discontinuing operations, it was at €6,133 million, down 7% on the first nine months of 2007.

Risk-related costs moved up sharply, reflecting a conservative risk coverage policy in a climate of severe economic deterioration. They amounted to €1,551 million, or 55.3 basis points of risk-weighted assets (Basle 1). This is 2.2 times higher than in the first nine months of 2007.

Operating income was €318 million over the first nine months of 2008 and €4,582 million excluding discontinuing operations.

The contribution from equity affiliates dropped by 11.5% to €895 million, primarily due to a lower contribution from the Regional Banks and from BES.

Net income, Group share, is down 72.8 % at €1,333 million. Excluding discontinuing operations, it reached €4,207 million, down 30.8% compared to the third quarter 2007.

During the third quarter 2008, the solid performance in retail banking en France and abroad allowed the bank to contain the decrease in the Group's revenues to 1.9% compared to the third quarter 2007. The increase by 8.3% of operating expenses stemmed mainly from external growth operations; it is also due to the implementation of Calyon's refocusing plan.

In the risk-related costs (€740 million), additional charges to the third quarter 2007 amounts were booked for all business lines: €23 million for LCL, €74 million for International retail banking, €56 million for Consumer finance, €45 million for the Asset management business line and €300 million for Corporate and investment banking. These risk-related costs include an increase in collective reserves as a result of deterioration in various business sectors. It also includes a €119 million charge following the bankruptcy of Lehman Brothers which brings the total impact on the net income before tax to €220 million.

Net income, Group share, of the third quarter at €365 million, is down 61.7 % compared to the third quarter 2007. Excluding discontinuing operations, it reached €1,128 million, down 35%.

FINANCIAL POSITION

At 30 September 2008, Crédit Agricole S.A.'s capital amounted to €76.4 billion.

Shareholders' equity, Group share, stood at €42.2 billion compared with €40.7 billion at 31 December 2007. This increase stems mainly from the successful rights issue finalised in the beginning of July, which was partially offset by lower unrealised gains on the portfolio of securities held for sale.

Since 31 December 2007, risk-weighted assets decreased by 8.4 billion to €336.7 billion due to the application of Basle 2 reform. This fall is limited by the legal floor which is set at 90% of Basle 1 risk-weighted assets in 2008.

The Group's CRD ratio is 9.1% and its Tier 1 ratio is 8.5%. Excluding the application of the legal floor, the Tier 1 ratio would be 8.7%.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

During the third quarter, the French retail banks delivered a solid business and financial performance despite worsening economic conditions.

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

The Regional Banks actively continued to expand their business franchise. During the third quarter, growth in new accounts accelerated, with 64,000 net new demand deposit accounts opened, bringing the total for the first nine months to 292,000.

Business was underpinned by on-balance sheet deposits, which expanded 3.8% year-on-year. The appeal for liquid, secure savings products led to strong inflows into term accounts (up 54.6%) and passbook accounts, with an 11.4% rise for the Sustainable Development Passbook.
During the quarter, the Regional Banks wrote over €16 billion in new loans, bringing the total to more than €49 billion since the beginning of 2008 and attesting to their strong involvement in financing the economy. Outstanding loans expanded appreciably, with a rise of 9.5% year-on-year, including impressive growth of 15.9% in loans to local authorities and of 11.3% in loans to SMEs and small business customers. Residential mortgage lending advanced by 8.9% despite a slowdown in demand.

This solid business momentum, coupled with a recovery in margins, resulted in a 0.7% year-on-year increase in revenues from customer business for the first nine months of 2008 (1.7% excluding home purchase savings provisions).

(in millions of euros)	Q3 2008	Change Q3/Q3	Change Q3/Q2	9M 2008	Change 9M/9M
Net income accounted for at equity (at 25%)	140	(21.0%)	+18.8%	432	(13.1%)
Change in share of reserves	(4)	nm	nm	142	(1.5%)
Income from equity affiliates	136	(23.6%)	(18.4%)	574	(10.5%)
Tax*	-	nm	nm	(96)	+10.8%
Net income	136	(23.6%)	(2.8%)	478	(13.9%)

* Tax impact of dividends received from the Regional Banks.

Over the third quarter, aggregate net banking income (under IAS) of the 38 equity-accounted Regional Banks was €2.7 billion, down 5.4% on the same year-ago period due to the lower yield on portfolio securities. Over the first nine months, NBI dipped 2.1% to €8.6 billion.

Thanks to well-controlled operating costs, which decreased by 0.4% compared with the third quarter of 2007, the Regional Banks' cost/income ratio on customer business improved, with a 0.4 percentage point contraction year-on-year in the third quarter.

The 34.4% year-on-year jump in risk-related costs over the first nine months of 2008 reflects the persistently conservative loan loss cover policy applied in a poor business climate.

In all, the share of net income from the 38 equity-accounted Regional Banks came to €136 million in the third quarter. Over the first nine months, it receded by 10.5% to €574 million. After tax, the Regional Banks business line contributed €478 million to Crédit Agricole S.A.'s consolidated net income.

1.2. - LCL

In the third quarter, LCL confirmed its solid business momentum and continued steadily to improve its financial performance.

It generated net banking income of €914 million over the third quarter and €2.8 billion over the first nine months of 2008, a year-on year rise of 4.3% (excluding home purchase savings provisions). This steady growth was driven by a rise in the intermediation margin.

(in millions of euros)	Q3 2008	Change Q3/Q3	9M 2008	Change 9M/9M	Change 9M/9M*
Net banking income	914	+3.3%	2,804	+3.2%	+3.2%
Operating expenses	(623)	+0.8%	(1,881)	(8.0%)	+0.6%
Gross operating income	291	+8.8%	923	+37.1%	+8.8%
Risk-related costs	(51)	+82.1%	(134)	+32.4%	+32.4%
Operating income	240	+0.3%	789	+37.9%	+5.7%
Net income, Group share	159	+0.1%	523	+36.8%	+3.7%
Cost/income ratio	68.2%	(1.6 pt)	67.1%	(8.1pts)	(1.7 pt)

*Excluding the impact of the competitiveness plan in 2007.

Owing to its continued marketing efforts to capture market share, LCL attracted 91,000 net new accounts since the beginning of the year. The *Rentrée étudiante* campaign met with success and the number of *Gulliver* contracts for customers under the age of 16 nearly doubled. These two products are an important component of LCL's strategy focused on building up its base of young customers. LCL rolled out innovative offerings, such as the *Jeux Olympiques* and *Inventive* cards. It also introduced a new non-life insurance range (Pacifica), which is meeting with success with over 157,000 policies written, boosting gross production in non-life 66% over its September 2007 level.
The base of business customers also continued to expand, in terms of new business (2,400 new customers, a rise of 28%) and sales of products to existing clients.

Credit production registered brisk growth over the period, without impeding the margin recovery. Since the beginning of the year, this business has been driven by the SME and small business customer segment, with production of €7.4 billion and a 19.6% rise in outstandings.
Residential mortgage loans outstanding advanced by 6.6% despite a fall in production due to economic conditions.

The 2.2% year-on-year rise in on-balance sheet deposits was fuelled by the 37% jump in term accounts. In addition, LCL's new life insurance business expanded by 9% in a market that declined appreciably. This advance was due partly to the strategy of selling products to existing middle-income customers and to the development of Private Banking.

LCL's results reflect tightly controlled operating expenses over the first nine months of 2008, with a year-on-year rise confined to 0.6% excluding the impact of the 2007 competitiveness plan. This performance was underpinned by the implementation of the LCL competitiveness plan launched in 2007.
Gross operating income expanded by 8.8% (excluding home purchase savings provisions and the impact of the 2007 competitiveness plan) and the cost/income ratio showed further improvement, with a 1.7 point year-on-year contraction in the first nine months of 2008.

Risks were well controlled. The ratio of NPLs to total loans outstanding was 2.8% and risk-related costs amounted to 34 basis points of risk-weighted assets (Basle 1).
LCL's net income, Group share, was €159 million in the third quarter and €523 million in the first nine months of 2008, up 36.8% on the same year-ago period. Excluding the impact of the 2007 competitiveness plan and movements in home purchase savings provisions, the increase was 3.7%.

2. INTERNATIONAL RETAIL BANKING

The international retail banking business line overall delivered robust growth year-on-year. Excluding Emporiki[1], net banking income rose by 35% year-on-year over the first nine months of 2008. Despite higher risk-related costs, which increased by 70% due to deteriorating economic conditions, operating income was up 25%.

(in millions of euros)	Q3 2008	Change Q3/Q3	Change Q3/Q2	9M 2008	Change 9M/9M
Net banking income	801	+8.0%	(1.7%)	2,398	+25.4%
Operating expenses	(531)	+16.0%	+1.5%	(1,575)	+28.5%
Gross operating income	270	(4.9%)	(7.5%)	823	+19.9%
Risk-related costs	(160)	+85.8%	+73.0%	(351)	+56.9%
Operating income	110	(44.4%)	(44.8%)	472	+2.0%
Equity affiliates	19	(41.2%)	x13.8	59	(62.2%)
Pre-tax income	129	(44.0%)	(35.6%)	531	(14.2%)
Net income, Group share	47	(64.7%)	(51.6%)	252	(28.7%)
Cost/income ratio	66.3%	+4.6pts	+2.1pts	65.7%	+1.6 pt

The business line's results were underpinned primarily by the performance of Cariparma FriulAdria, which stood up well over the quarter. Its net banking income was nearly the same as in the previous quarter, at €378 million (€1,145 million over the first nine months), as the interest margin was preserved, thereby counteracting the decline in fee income linked to the crisis. Operating expenses were controlled (down 0.5% on the previous quarter), despite investments in resources and technologies over the period. Gross operating income was €171 million in the third quarter and €525 million in the first nine months. While risk-related costs moved up, they were offset by a favourable tax effect. As a result, net income, Group share was €77 million (€215 million in the first nine months of 2008), up 14% on the second quarter of 2008.

Cariparma FriulAdria registered strong organic growth year-on-year, with 49 branches[2] opened and 48,000 new customers. The Group also met with many successes and made solid inroads in provinces where it recently set up new bases. Its market share in deposits is now 8% in Imperia, 7% in Caserta and nearly 7% in Naples. At the same time, Cariparma FriulAdria maintained and reinforced its excellent risk and liquidity profile. Deposits rose at a strong, steady rate of 15% year-on-year to €24.2 billion, lifting the deposit- to-loan ratio to a very high 97%. The loan portfolio is also of good quality, with a ratio of non-performing loans to total loans of 0.4%. Cariparma FriulAdria ranks second in Italy in terms of credit quality.

In Greece, Emporiki's results were severely impacted by the economic deterioration, leading to a loss of €73 million in the quarter (€89 million in the first nine months of 2008). This was due to the steep decline in the intermediation margin, the fall in financial markets, the rise in risk-related costs and a change in tax legislation that produced a €55 million negative impact. In the third quarter, net banking income was €179 million and gross operating income amounted to €22 million.
The orientations of a plan to adjust Emporiki's business model have been drawn up to restore the bank's profitability, improve its risk management and boost its financial strength, primarily via a capital increase that will be submitted to Emporiki's EGM in early 2009, concurrently with the Greek government's capital funds injections into the other banks. Details of the plan will be released at the same time.

[1] And excluding the impact from the allocation of 100% of Lukas' results to IRB as from the first quarter of 2008.
[2] Including private banking branches and corporate and SMEs business centers

The business line's other entities remain on a solid growth trend and again delivered a good performance, with net income, Group share up 10.1% year-on-year in the third quarter.

3. SPECIALISED FINANCIAL SERVICES

Specialised financial services held up well despite severe deterioration in the macroeconomic environment during the period. Underpinned by its solid sales and marketing organisation, the business line's gross operating income expanded by 2.4%[3] over the first nine months, driven mainly by the solid momentum of entities abroad, with 11% growth in gross operating income.

(in millions of euros)	Q3 2008	Change Q3/Q3	Change Q3/Q2	9M 2008	Change 9M/9M
Net banking income	737	+0.1%	(1.0%)	2,207	0.0%
Operating expenses	(392)	+0.3%	(2.5%)	(1,191)	+1.5%
Gross operating income	345	(0.1%)	+0.9%	1,016	(1.7%)
Risk-related costs	(184)	+43.4%	+44.1%	(451)	+20.5%
Operating income	161	(25.7%)	(24.8%)	565	(14.3%)
Equity affiliates	2	+10.0%	(8.3%)	6	+26.9%
Net gain/(loss) on disposal of other assets	(5)	nm	nm	(4)	nm
Pre-tax income	158	(28.3%)	(27.0%)	567	(17.7%)
Net income, Group share	107	(21.1%)	(20.5%)	361	(16.1%)
Cost/income ratio	53.2%	+0.1 pt	(0.8 pt)	53.9%	+0.8 pt

The third quarter was adversely affected by worsening economic conditions, which drove up risk-related costs by 44% on the previous quarter. Even so, these costs remained under control, with an intermediation ratio[4] of 78%. In Consumer finance, the intermediation ratio was among the lowest in the market, at 75% over the first nine months of 2008. The business line sustained its level of activity during the quarter and gross operating income moved up 0.9% over the third quarter.

Consumer finance registered further growth, with credit outstandings advancing by 12% year-on-year (8% like-for-like) to nearly €65 billion. These outstandings include the substantial €16 billion contribution from FGA Capital (formerly FGAFS) and the contribution from Forso Nordic AB, the new joint venture with the Ford Group in Scandinavia, which brought in €1.3 billion.
Hence, the development strategy is paying off, with a 3% year-on-year rise in production and a €310 million contribution to net income from this segment over the first nine months of 2008.
Consumer finance business is growing in a climate of well-controlled risks, thanks to the use of advanced scoring techniques and effective risk management. Consumer credit outstandings are evenly distributed, with most of the exposure in France and Italy (73%) and, to a lesser extent, to the other Western European countries (Germany, Benelux, Netherlands, Austria, Switzerland and the UK). Exposure to emerging countries and to Southern Europe (Greece, Portugal, Spain) is limited.

Factoring and lease finance also registered growth, with operating income rising by 16% to €61 million in factoring and by 27% to €57 million in lease finance over the first nine months of the year. Over the period, these two businesses actively fulfilled their role of providing responsible financing to the economy.

[3] Excluding changes in scope of consolidation and in business line allocations (primarily the transfer of Lukas to IRB) and excluding the gain on disposal of Finconsum in 2007.
[4] Intermediation ratio = (Operating expenses + Risk-related costs) / Net banking income

In factoring, financing was provided to all categories of business customers: Eurofactor granted 57% of its total financing to companies with less than €50 million in sales. In all, Eurofactor, the French leader, purchased €33 billion of receivables over the first nine months of 2008, a rise of 9% year-on-year.

In lease finance, the Group also provided active, responsible support for capital spending, with €3.3 billion in new lease finance loans in France since the beginning of the year on total production of €4.2 billion, a 27.3% year-on-year increase. The Group also holds strong positions in sustainable development and public sector finance, which account for 16.5% of outstandings in France.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

In a highly unfavourable climate for savings, asset management, issuer services, insurance and private banking continued to generate substantial income. Its business was resilient and it consolidated its market shares in France and in Europe.

(in millions of euros)	Q3 2008	Change Q3/Q3	Change Q3/Q2	9M 2008	Change 9M/9M
Net banking income	913	(7.3%)	(13.7%)	3,069	(3.8%)
Operating expenses	(442)	+6.7%	(5.9%)	(1,397)	+6.8%
Gross operating income	471	(17.4%)	(20.0%)	1,672	(11.2%)
Risk-related costs	(47)	nm	nm	(43)	nm
Operating income	424	(25.3%)	(29.0%)	1,629	(13.6%)
Equity affiliates	(1)	(65.0%)	nm	1	(85.0%)
Net gain/(loss) on disposal of other assets	(1)	(81.1%)	nm	(1)	(85.7%)
Pre-tax income	422	(24.7%)	(29.4%)	1,629	(13.5%)
Net income, Group share	291	(26.9%)	(29.8%)	1,122	(13.3%)
Cost/income ratio	48.5%	+6.4pts	+4.1pts	45.5%	+4.5pts

Over the first nine months, the business line overall registered net new inflows of €3.5 billion in asset management, private banking and life insurance. Most asset classes, including money market products, guaranteed products and life insurance contracts, attracted an impressive €16.1 billion in new money. Conversely, risk aversion induced investors to make massive withdrawals from absolute performance funds and equities.

In asset management, money market and guaranteed-return products attracted net new inflows of €3 billion during the third quarter. This solid business performance is mainly attributable to the Regional Banks network in France and, to a lesser extent, to the partner networks abroad (Resona in Japan). The business line also won new contracts for employee savings plans.

Assets under management amounted to €477 billion at 30 September. While funds under management were slashed by the market decline (the CAC 40 lost 28.2% over the period), the decline was confined to 9.1% over the first nine months. The Group strengthened its position in mutual funds in France, lifting its market share by 0.5 percentage point to 19.3% over the period, and confirmed its position as the European leader with 4.1% of the market.

Costs were tightly controlled and expenses were further reduced in the third quarter (by 7.9% year-on-year, 12.5% quarter-on-quarter, and 2.8% over the first nine months), as productivity gains exceeded the cost of increasing sales forces abroad. As a result, the cost/income ratio remained quite low, at 48.1%.

In issuer services, business and results were driven up sharply by organic growth as well as by the expansion of CACEIS' scope of consolidation.

Despite the market decline, assets under custody were fairly stable by comparison with the end of 2007, at €2,215 billion. Assets under administration advanced by 6.6% to €1,006 billion. Operating costs remained under control, in line with business growth. The integration of HVB's custody operations is moving ahead on track with the operating plan.

In all, the Asset management, securities and issuer services business line generated very high results, with net income of €366 million over the first nine months (down 18.5%), even after the €49 million charge booked in the third quarter for risk-related costs following the bankruptcy of Lehman Brothers.

The Private banking business proved to be extremely resilient to the downturn. During the third quarter, net new inflows came to €0.3 billion (up €1.6 billion over the first nine months) and the currency impact, which shifted back into favourable territory, partially offset the highly negative financial market impact.
Assets under management receded by 6% year-on-year (down 6.5% on an unchanged consolidation basis) to €91.2 billion as a result of a €7.3 billion net negative market and currency impact. Over 30% of assets were invested in currencies other than the euro.

Including the Private banking operations within International retail banking (Cariparma FriulAdria in Italy, Bank Saudi Al Fransi in the Middle East) and the new scope of consolidation of LCL Private banking, AUM totalled €120 billion.

In life insurance, business performance was satisfactory. In a market that was down sharply, premium income for the first nine months of 2008 edged down 2.8% year-on-year to €15.5 billion. This performance was underpinned by the international subsidiaries, which now generate 18% of new business for the Group, compared with 6.4% a year earlier. It was also driven by solid inflows in provident/death insurance, with a 13.4% jump over the first nine months of 2008, outpacing the growth registered by the bancassurance companies.

The Group's mathematical reserves rose by 5.4% year-on-year (by 3% on a like-for-like basis) to €189.3 billion.

The Group continued to develop its international insurance operations with in particular a good business momentum in Portugal.

In non-life insurance, business momentum remained solid, with growth outpacing the market. Revenues for the first nine months of 2008 were €1.7 billion, up 26.7% on the same year-ago period and up 17.7% on an unchanged consolidation basis. Business momentum was particularly robust in motor and comprehensive household's insurance, with respective rises of 9.1% and 11.6% year-on-year in the first nine months. "Borrower's insurance" is also expanding rapidly, via Finaref Assurances, primarily in partnership with the Group's branch networks in Italy and Poland.

In all, strong growth across all segments of the business line confined the decline in net banking income, which receded by 3.8% year-on-year to €3,069 million over the first nine months (€913 million in the third quarter). Administration fees were tightly controlled, edging up by only 1.6% on an unchanged consolidation basis. Gross operating income was €1,672 million over the first nine months (€471 million over the third quarter), down 11.2% over nine months, and the cost/income ratio remained at 45.5%.

Net income, Group share for the business line was €1,122 million for the first nine months and €291 million for the third quarter.

5. CORPORATE AND INVESTMENT BANKING

The Corporate and investment banking business line is on track with the refocusing plan announced on 10 September 2008.
This plan is designed to refocus Crédit Agricole S.A.'s Corporate and investment banking segment on its traditional strengths by capitalising on its leading positions in its three core businesses: structured finance and commercial banking, brokerage and fixed income. Credit and exotic derivatives activities are being discontinued. The targets assigned to Corporate and investment banking have three components: to cut costs by €200 million in 2008 from their 2007 level and by an additional €100 million in 2009, to reduce the share of capital allocated to the Corporate and investment banking business line from 30%-35% to 25%-30% by 2010, and to restore profitability, with a target of generating a base of recurring net income of €1 billion per year.

For the third quarter of 2008, the amendment to IAS 39 allowing for certain assets that have become illiquid to be reclassified from the "held-for-trading" to other portfolios has not been used. This option will be applied as from 1 October 2008.

(in millions of euros)	Q3 2008	Q3 2008*	Change Q3*/Q3* Pro forma Newedge	9M 2008	9M 2008*	Change 9M*/9M* Pro forma Newedge
Net banking income	815	1,811	+1.9%	458	4,493	(11.4%)
Operating expenses	(918)	(790)	(2.4%)	(2,756)	(2,527)	(6.0%)
Gross operating income	(103)	1,021	+5.5%	(2,298)	1,966	(17.7%)
Risk-related costs	(322)	(322)		(612)	(612)	
Operating income	(425)	699		(2,910)	1,354	
Equity affiliates	33	33		98	98	
Net gain/(loss) on disposal of other assets	(1)	(1)		(1)	(1)	
Pre-tax income	(393)	731		(2,813)	1,451	
Net income, Group share	(226)	537		(1,877)	997	

* Excluding the impact of discontinuing operations.

As of 30 September 2008, the refocusing plan was well underway: the credit derivatives and exotic equity derivatives businesses are being discontinued and the cost base is being lowered. Excluding €90 million in restructuring charges for discontinuing operations, mainly for redundancy payments for the 500 anticipated job cuts, operating expenses for the business line were down 6% in the first nine months of 2008[5], i.e. a decline of €167 million.

Over the third quarter, net income, Group share, from Corporate and investment banking, excluding discontinuing operations, was €537 million. This reflects a solid performance in Financing activities and the recovery in Capital market activities, which amply offset the €300m year-on-year rise in risk-related costs over the quarter. This reflects the increase in collective reserves and strengthening of specific reserves and primarily includes €70 million relating to the bankruptcy of Lehman Brothers, which also produced a negative €100 million impact on net banking income.

Over the first nine months of 2008, net income, Group share in Corporate and investment banking, excluding discontinuing operations, amounted to €997 million.

[5] Pro forma Newedge calculated on 2007 figures.

Including discontinuing operations, net income, Group share for the business line was a loss of €226 million in the third quarter of 2008 (including €476 million in impairment charges related to the US residential mortgage market) and a loss of €1,877 million over the first nine months.

During the month of October, Corporate and investment banking booked positive revenues despite extremely difficult market conditions.

Financing activities

Revenues from Financing activities advanced from €462 million in the second quarter of 2008 to €619 million in the third (excluding €13 million in syndication discounts). Over the first nine months, revenues were resilient, down 6% to €1,683 million excluding €155 million in syndication discounts.

(in millions of euros)	Q3 2008	Change Q3 08 / Q3 07	Change Q3 08 / Q2 08	9M 2008	Change 9M 08 / 9M 07	Change 9M 08 / 9M 07 at constant exchange rates
Net banking income	606	+5.1%	+71.7%	1,528	(14.5%)	(10.6%)
Operating expenses	(223)	+3.8%	+3.4%	(669)	(4.6%)	(1.5%)
Gross operating income	383	+6.0%	x2.8	859	(20.9%)	(1.3%)
Risk-related costs	(164)	nm	x2.0	(346)	nm	
Operating income	219	(46.7%)	x3.9	513	(55.2%)	
Equity affiliates	32	+2.9%	(3.0%)	97	(4.2%)	
Net gain/(loss) on disposal of other assets	(1)	nm	nm	(1)	nm	
Pre-tax income	250	(43.4%)	x2.8	609	(51.1%)	
Net income, Group share	201	(42.3%)	x3.4	429	(53.8%)	

In the third quarter, structured finance revenues stabilised at €305 million, excluding syndication discounts. Robust international trade finance business offset the downturn in acquisition, project and property finance. Revenues from aircraft and shipping finance were stable.
In commercial banking, revenues remained nearly stable, in France and abroad.

Expenses were contained, with a cost/income ratio of 40% (excluding syndication discounts) over the first nine months of 2008.

Risk-related costs were higher, reflecting worsening economic conditions, with €164 million of charges booked over the quarter, consisting mainly of collective reserves.

In all, net income, Group share was €201 million in the third quarter. Over the first nine months of 2008, it was €429 million.

Capital markets and investment banking

Capital markets and investment banking staged a recovery in the third quarter of 2008.

(in millions of euros)	Q3 2008	Q3 2008*	Change Q3*/Q3* pro forma Newedge	Change Q3*/Q2*	9M 2008	9M 2008*	Change 9M*/9M* pro forma Newedge	Change 9M*/9M* pro forma Newedge at constant exchange rates
Net banking income	209	1,205	(0.1%)	x2.7	(1,070)	2,965	(10.1%)	(4.8%)
Operating expenses	(695)	(567)	(4.6%)	(10.9%)	(2,087)	(1,858)	(6.5%)	(2.1%)
Gross operating income	(486)	638	+4.4%	nm	(3,157)	1,107	(15.5%)	(8.9%)
Risk-related costs	(158)	(158)			(266)	(266)		
Operating income	(644)	480			(3,423)	841		
Equity affiliates	1	1			1	1		
Pre-tax income	(643)	481			(3,422)	842		
Net income, Group share	(427)	336			(2,306)	568		

* Excluding discontinuing operations.

Revenues from the equity business (equity derivatives, brokerage and advisory services) were affected by an atypical month in September, with a favourable impact on brokerage, thereby limiting the seasonal slowdown for brokers CA Cheuvreux and CLSA and leading to solid business for Newedge. Excluding the impact of discontinuing operations, revenues were €377 million, a modest 4% contraction (pro forma Newedge) on the previous quarter.

In Fixed-income (interest rate, forex, credit, treasury, commodities), revenues were €496 million in the third quarter of 2008, excluding discontinuing operations. This reflects an excellent performance in treasury/foreign exchange operations and the recovery in fixed-income derivatives after the negative impact from inversion of the yield curve in the second quarter. Fixed-income commercial performance was persistently strong. Overall, revenues for the segment were stable by comparison with the third quarter of 2007, excluding discontinuing operations and pro forma Newedge.

Overall, revenues in Capital markets and investment banking amounted to €1,205 million, excluding discontinuing operations, or about the same as in the third quarter of 2007 pro forma Newedge despite a €100 million negative impact due to the bankruptcy of Lehman Brothers. Revenues also include a €332 million gain on the value adjustment of structured products.

Expenses were significantly lower, down 5% on the third quarter of 2007 pro forma Newedge and down 6% over the first nine months of 2007.

The €158 million charge for risk-related costs includes a €70 million charge booked following the bankruptcy of Lehman Brothers.

Overall, net income, Group share was a negative -€427 million in the third quarter but a positive €336 million excluding discontinuing operations.

6. PROPRIETARY ASSET MANAGEMENT AND OTHER ACTIVITIES

(in millions of euros)	Q3 2008	Change Q3/Q3	Change Q3/Q2	9M 2008	Change 9M/9M
Net banking income	(182)	x7.1	x3.2	422	+10.1%
Operating expenses	(217)	0.0%	(8.2%)	(689)	(29.2%)
Gross operating income	(399)	+64.4%	+35.9%	(267)	(54.7%)
Risk-related costs	23	nm	x3.8	40	nm
Operating income	(376)	+49.5%	+30.7%	(227)	(61.8%)
Equity affiliates	157	+31.1%	nm	157	+63.9%
Net gain/(loss) on disposal of other assets	(1)	nm	nm	434	(58.8%)
Pre-tax income	(220)	+72.9%	(19.7%)	364	(34.3%)
Net income, Group share	(149)	x2.5	x2.4	474	(46.0%)

In the third quarter of 2008, Proprietary asset management and other activities registered a net banking loss of €182 million due to lower income from financial management. Costs were contained at €217 million in the third quarter of 2008, 8% lower than in the second quarter and about the same as in the third quarter of 2007. Income from equity affiliates includes the capital gain on the disposal of the stake in MasterCard, which was completed in July.

Over the first nine months of 2008, net banking income was €422 million, including €65 million from Private equity business. It also includes the gain on the sale of Suez shares booked in the first quarter. Expenses were down 29% on the first nine months of 2007, which included part of the charges for the LCL competitiveness plan. The €434 million net gain on disposal of other assets includes the gain arising on the creation of Newedge realised in the first quarter of 2008.

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

Over the first nine months of 2008, the Crédit Agricole Group generated net income, Group share of €2,516 million. In the third quarter, the Group's net income was €920 million, reflecting good resilience for the business lines in a climate of intensified financial crisis and worsening economic conditions.

Net banking income was €21.1 billion. The decline was confined to 11.3% year-on-year over the first 9 months, owing to diversification of the Group's business operations. The good performance delivered by the Group's traditional business lines amply offset the impact of the financial crisis on revenues in Corporate and investment banking.

Operating expenses were tightly controlled. They edged up 1.8% on the same period in 2007, which included the provision for the LCL competitiveness plan. Adjusted for this provision, operating expenses moved up 5.2% due to new acquisitions.

(in millions of euros)	9M-08	9M-07	Change 9M / 9M
Net banking income	21,095	23,779	(11.3%)
Operating expenses	(15,244)	(14,970)	+ 1.8%
Gross operating income	5,851	8,809	(33.6%)
Risk-related costs	(2,502)	(1,386)	+ 80.5%
Operating income	3,349	7,423	(54.9%)
Equity affiliates	194	368	(47.3%)
Net gain/(loss) on disposal of other assets	449	1,046	(57.1%)
Pre-tax income	3,992	8,837	(54.8%)
Tax	(962)	(2,169)	(55.6%)
Net income	3,030	6,660	(54.5%)
Net income, Group share	2,516	6,276	(59.9%)

Risk-related costs rose sharply, to €2,502 million from €1,386 million in the same year-ago period. They reflect deterioration in the economic climate, which affected all the business lines. In addition to the charge arising from the bankruptcy of Lehman Brothers, risk-related costs reflect a cautious loan loss cover policy with an increase in collective reserves.

Including €194 million in income from equity affiliates and a net gain on disposal of other assets €449 million, mainly comprising the gain arising on the creation de Newedge, net income, Group share was €2,516 million over the first nine months.

Total shareholders' equity, Group share, amounted to €64.2 billion at 30 September 2008. The CRD ratio was 9.8% with a Tier 1 ratio of 8.3%. The Crédit Agricole Group's core Tier 1 ratio was 6.9%.

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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, in accordance with the regulation relating to quarterly financial information.

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