Results for Q4-09 and 2009 annual results

CRÉDIT AGRICOLE S.A.

February 2010

Crédit Agricole S.A. consolidated results

Disclaimer

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts under the meaning of European Regulation No. 809/2004 from 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, it is by nature subject to random factors that could cause actual results to differ from projections.

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

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

Applicable standards and comparisons

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

A year of recovery for all banking activities with all business lines delivering very strong performances, supported by staff efforts across the Group

Crédit Agricole in 2009

Sound fundamentals

Crédit Agricole Group: Net income - Group share: €2.7bn

Crédit Agricole S.A.: Net income - Group share: €1.1bn

	Crédit Agricole S.A.	Crédit Agricole Group
A solid Group		
▪ Shareholders' equity - Group share	€45.5bn	€68.8bn
▪ Tier One ratio	9.5%	9.7%
▪ Core Tier One ratio	9.3%	

▪ Solid ratings: S&P: AA- Moody's: Aa1 Fitchratings: AA-

A powerful Group

- 59 million customers worldwide
- 3 domestic markets and 4 distribution networks solidly anchored in their territories

Crédit Agricole in 2009

Sound fundamentals

- **All the businesses delivered strong performances**
  - The Retail banking business weathered the crisis remarkably well and restored robust growth momentum
  - A resilient, responsive international network
  - Specialised financial services: operational performance remains one of the best in the market
  - Asset management, Insurance, Private banking: leadership positions consolidated
  - Corporate and investment banking: in line with targets, focus on commitment to customers

- **Excluding discontinued operations and goodwill impairment*, Crédit Agricole S.A.'s net income - Group share was €709m in Q4-09 (up 19.6% on Q4-08)**

* Excluding disposals of the African entities, discontinuing operations in Corporate and investment banking and impairment, primarily for Emporiki and Bankinter in Q4-08

Crédit Agricole in 2009

Business lines successfully repositioned in radically shifting environment

French retail banking: conquering and innovating

- Regional Banks: 4 million Livret A passbook accounts, 1 million Double Action cards, successful launch of BforBank
- LCL: substantial upturn in deposits, modernisation of branches and "zero paper" project

International retail banking: networks adjusted

- Cariparma and FriulAdria optimised through merger of central support functions
- In-depth restructuring at Emporiki
- African presence refocused

Specialised financial services: pooling resources

- Sofinco / Finaref merger
- CA Leasing / Eurofactor combination

Asset management: a new European platform

- Creation of Amundi, 75% owned by Crédit Agricole Group
- Issuer services: CACEIS now 85% owned

Crédit Agricole Assurances: emergence of a business line with pooled resources

- Business united under one name, staff brought together in one location
- Creation of CAAGIS (CA Assurances, Gestion Informatique et Services)

Corporate and investment banking: refocusing continued

- Rapid growth for ongoing activities, in line with business plan
- Controlled withdrawal from discontinuing operations continued

Crédit Agricole in 2009

Group dynamic reinforced

- **NICE IT project: an ambitious project that will generate substantial synergies**
  - A common IT system for the Regional Banks
  - Positive effects for the Group as a whole

- **Evergreen project: more than an office complex - a corporate strategic plan**
  - Pooling resources by relocating business lines to common premises
  - Controlling use of space and cutting costs

- **Branding policy overhaul**
  - Stronger association with the Group with all subsidiaries to carry Crédit Agricole in their name
  - Launch of the global brand

- **A reasonable compensation policy: bonuses based on long-term performance**

- **Group tax treatment for the Crédit Agricole Group**

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Crédit Agricole S.A. consolidated results

Net income - Group share : €1,1 billion in 2009

€m	2009	2008	∆ 2009 /2008
Net banking income	**17,942**	**15,956**	**+12.4%**
Operating expenses	(12,182)	(12,635)	(3.6%)
Gross operating income	**5,760**	**3,321**	**+73.4%**
Cost of risk	(4,689)	(3,165)	+48.2%
Operating income	**1,071**	**156**	**x6.9**
Equity affiliates	847	868	(2.4%)
Net income on other assets	(419)	148	nm
Tax	(211)	66	nm
Gain (loss) on discontinued operations	158	28	x5.6
Net income	**1,446**	**1,266**	**+14.2%**
Net income – Group share	**1,125**	**1,024**	**+9.9%**

€m	Q4-09	Q4-08	∆ Q4/Q4	∆ Q4/Q4*
Net banking income	**4,494**	**4,598**	**(2.3%)**	**+13.8%**
Operating expenses	(3,165)	(3,146)	+0.6%	(2.6%)
Gross operating income	**1,329**	**1,452**	**(8.5%)**	**+60.9%**
Cost of risk	(1,288)	(1,614)	(20.2%)	
Operating income	**41**	**(162)**	**nm**	
Equity affiliates	208	(27)	nm	
Net income on other assets	14	(280)	nm	
Tax	222	92	x2.4	
Gain (loss) on discontinued operations	58	28	x2.1	
Net income	**543**	**(349)**	**nm**	
Net income – Group share	**433**	**(309)**	**nm**	

* On a like-for-like basis (mainly CACEIS and Ducato), excluding discontinuing operations and accounting impacts (reevaluation of debt issues and loan hedges)

Crédit Agricole S.A. consolidated results

A year of recovery

Over the year

- Group NBI up 12.4%, reflecting solid business momentum for the traditional business lines and a smaller negative impact from discontinuing operations in Investment banking
- Expenses down 3.6%

⇨ GOI growth of 73.4%, up €2.4bn, more than offsetting rise in cost of risk

In Q4-09

- NBI of business lines up 13.8% on Q4-08, on a like-for-like basis, excluding discontinuing operations and accounting impacts*
- Operating expenses down 2.6% on Q4-08, on the same basis
- Cost of risk down YoY in Q4:
  - across all businesses: down 20.2% on Q4-08
  - excluding discontinuing operations: down 23.1% on Q4-08

* reevaluation of debt issues and loan hedges

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FRENCH RETAIL BANKING – REGIONAL BANKS

2009: a good year

- **Customer business remained on strong growth track**
- ⇨ NBI from customer business: up 6.9% YoY in 2009; up 1.3% QoQ in Q4
  - Intermediation margin on customer business remained solid
  - Commissions and fee income benefited from solid business performance in life insurance in Q4
- **Portfolio NBI up sharply YoY on very low basis in 2008, but down QoQ in Q4**
- **Well-controlled costs**
  - Edged down 0.2% year-on-year
  - 2009 cost/income ratio: 54.2%
- **Risk contained and well covered**
  - Rise in doubtful loans continued to slow in Q4-09, held to 2.4% of gross loans outstanding in 2009
  - Overall doubtful loan cover rate***: 105%
  - Cost of risk: 58 bp of Basel I risk-weighted assets

€m	Q4-09	Δ Q4/Q4	Δ Q4/Q3	2009	Δ 2009 /2008
Aggregate IAS NBI	**3,150**	**+18.6%**	**(4.8%)**	**13,280**	**+7.4%**
Adjusted IAS NBI*	3,169	+18.2%	(4.9%)	12,740	+13.1%
Operating expenses	(1,769)	+2.5%	+5.7%	(6,904)	(0.2%)
Aggregate gross operating income	**1,400**	**+46.4%**	**(15.7%)**	**5,836**	**+34.2%**
Cost of risk	(439)	+3.1%	+23.0%	(1,726)	+29.1%
Aggregate operating income	**961**	**+81.3%**	**(26.2%)**	**4,110**	**+36.5%**
Cost/income ratio	**55.8%**	**(8,6 pts)**	**+5,6 pts**	**54.2%**	**(7,2 pts)**

Net income accounted for at equity (25%)	**169**	**+64.9%**	**(21.1%)**	**684**	**+27.8%**
Change in share of reserves	3	nm	nm	138	(3.5%)
Share of income from equity affiliates	**172**	**+68.2%**	**(22.4%)**	**822**	**+21.4%**
Tax**	-	-	-	(92)	(4.7%)
Net income – Group share	**172**	**+68.2%**	**(22.4%)**	**730**	**+25.7%**

* Aggregate data of the 38 equity-accounted Regional Banks restated for dividends and similar income received from Crédit Agricole S.A

** Tax impact of dividends received from the Regional Banks

*** Including collective provisions

FRENCH RETAIL BANKING – REGIONAL BANKS

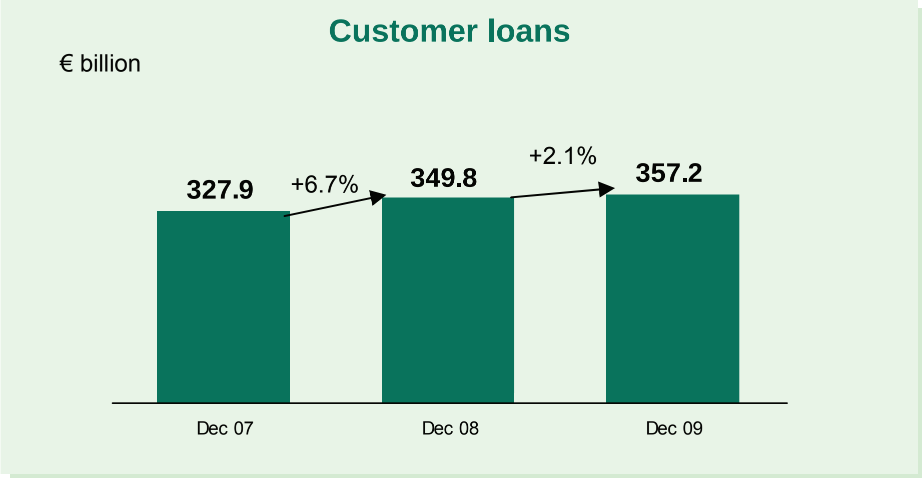
Commercial successes and enduring commitment to customers

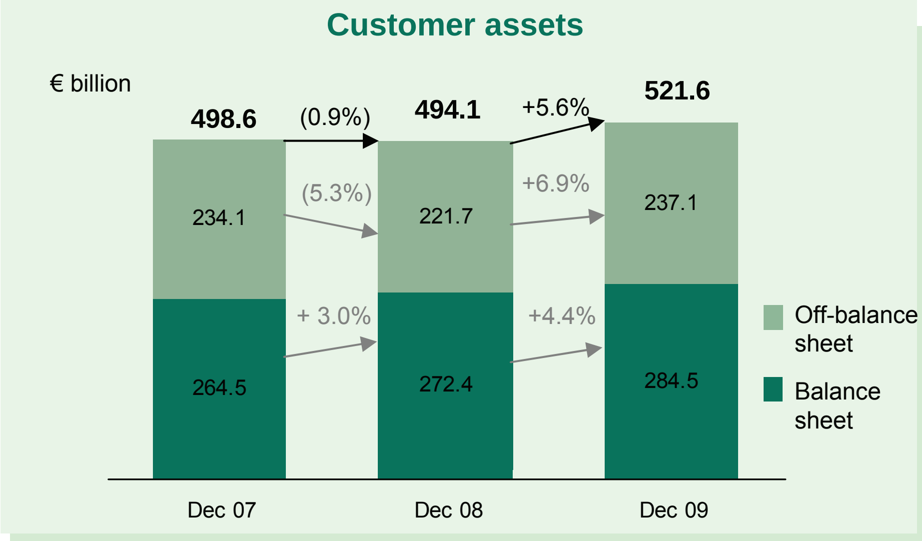
- **Solid business results**
  - 47% share of liberalised market for *Livret A* passbook accounts (4 million accounts)
  - 10 million insurance contracts
  - 1 million *Double Action* cards and 275,000 *M6 Mozaïc* cards
  - Successful launch of BforBank

- **Maintained commitment to customers**

⇨ In Q4-09, loan production returned to its pre-crisis level, with a 2.1% rise over the year
  - Growth of 2.8% in loans to individuals underpinned by strong recovery in residential mortgage lending
  - Continued efforts to lend to business customers*: +1.3%

- **Substantial build-up in customer assets**
  - Robust growth in on-balance sheet deposits
    - driven by sight deposit accounts (+5.0%) and passbook accounts (+8.2%)
    - home purchase savings accounts resumed growth (+1.4%)
  - Rebound in off-balance sheet customer deposits driven by favourable market trends





* Non-retail customers

FRENCH RETAIL BANKING - LCL

Gross operating income up sharply

- **Net banking income up 6.3% YoY in Q4 2009, up 3.6% over 12m**
  - excluding home purchase savings provisions, up 4.0% over the year
  - Q4 underpinned by
    - transformation margin proved resilient
    - growth in commissions and fee income in insurance
- **Operating expenses remained under control**
  - up 0.7% over the year against a backdrop of process modernisation
  - improvement in cost/income ratio
  - ⇨ down 1.9 percentage point versus 2008, i.e. 66.3%, in line with targets
- **Risk contained and well covered**
  - Cost of risk moved up in Q4 owing to charges for a limited number of corporate deals
  - Bad and doubtful debts receded to 2.9% of total loans outstanding owing to personalised management of exposed loans to individuals / small businesses
  - Cover rate* for bad and doubtful debts remained high: 71% overall, 81% for business loans

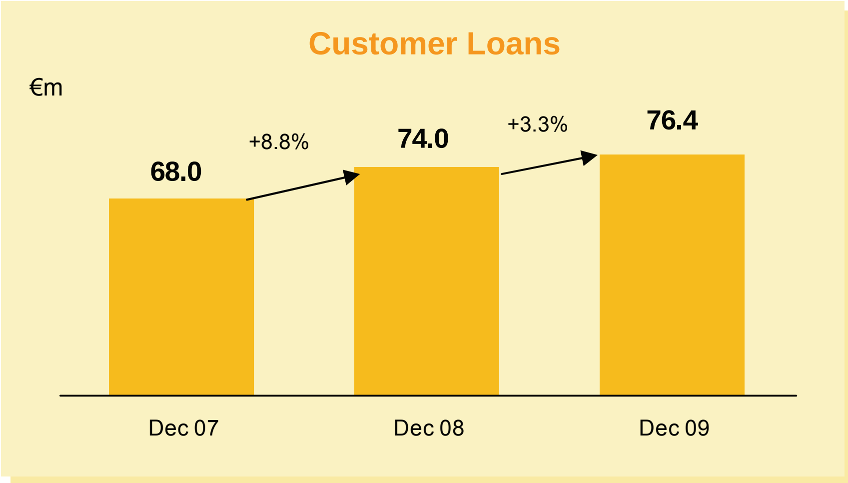
€m	Q4-09	Δ Q4/Q4	Δ Q4/Q3	2009	Δ 2009 /2008
Net banking income	**1,012**	**+6.3%**	**+8.5%**	**3,849**	**+3.6%**
Operating income	(660)	+1.4%	+5.2%	(2,551)	+0.7%
Gross operating income	**352**	**+16.8%**	**+15.2%**	**1,298**	**+9.8%**
Cost of risk	(139)	x2.1	+46.6%	(435)	x2.2
Operating income	**213**	**(9.2%)**	**+1.1%**	**863**	**(12.1%)**
Net income – Group share	**142**	**(10.1%)**	**+1.2%**	**574**	**(12.1%)**
Cost/income ratio	**65.2%**	**(3.1 pts)**	**(2.0 pts)**	**66.3%**	**(1.9 pt)**

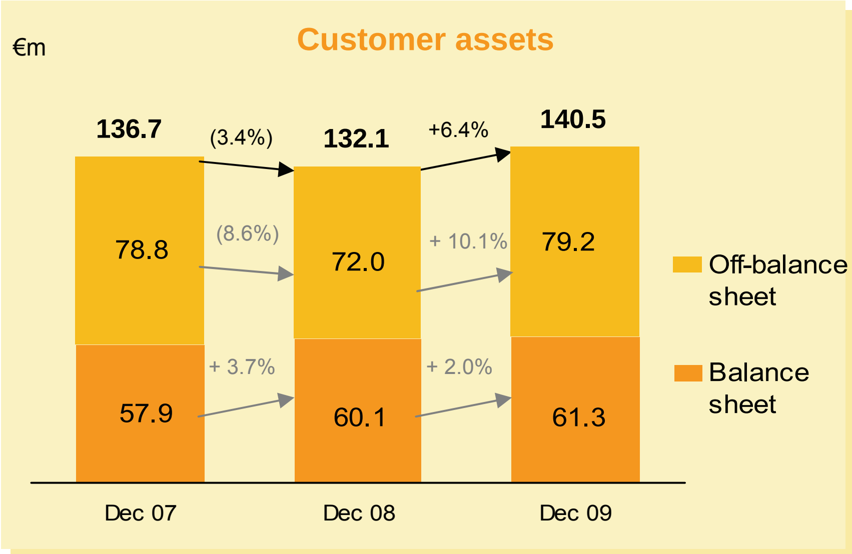
*Including collective provisions

FRENCH RETAIL BANKING - LCL

Strong business momentum confirmed

- **Solid business momentum throughout the year**
  - Success of *LCL à la carte* and *Assurance Tous Portables*
  - 124,000 net new personal accounts; 7,000 net new small business accounts
- **LCL helps customers weather the crisis: growth in loans outstanding maintained at 3.3%**
  - Underpinned by recovery in mortgage lending: sharp upturn in production (+56% YoY in Q4-09) drove up loans outstanding growth to 4.4% from 3.5% at end-September
  - Growth in loans to small businesses: up 5.8%
- **Substantial upturn in new inflows: up 6.4%**
  - Robust increase in sight deposits: up 9.4%
  - Exceptional performance in life insurance with a 2.8-fold jump in net production over the year, with business in force rising by over 12%
  - Securities and mutual funds delivered growth of 7.6%, after a very difficult start to the year for the stock markets





INTERNATIONAL RETAIL BANKING

A resilient, responsive international network

- **Networks held up well**
  - Cariparma FriulAdria: performance among the best in the Italian market, where conditions remain difficult
  - Crédit du Maroc*: NBI up 10.7%; low cost of risk with little exposure to real estate; market share gains
  - CA Egypte: business and results remained satisfactory
- **Reorganisations are starting to pay off**
  - Emporiki: restructuring off to a good start, plan targets met
  - Ukraine: in-depth restructuring; 20% cut in FTE and rationalisation of general resources
- **Extension of our presence in Italy (cf p.34)**

Note: Figures for the business line excluding impact of reclassifying African entities in the process of being sold into discontinued operations in Q4-08 (see appendix p. 68)

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009 /2008
Net banking income	**753**	**+1.9%**	**+4.3%**	**2,931**	**(3.7%)**
Operating expenses	(508)	(11.0%)	+5.3%	(1,988)	(4.7%)
Gross operating income	**245**	**+45.6%**	**+2.1%**	**943**	**(1.6%)**
Cost of risk	(275)	(48.1%)	+0.5%	(1,089)	+23.7%
Operating income	**(30)**	**(91.6%)**	**(11.1%)**	**(146)**	**nm**
Equity affiliates	21	nm	(42.7%)	145	nm
Net income on other assets	13	nm	nm	(440)	+57.6%
Pre-tax income	**4**	**nm**	**nm**	**(441)**	**+47.1%**
Gain/(loss) on discontinued operations	58	nm	(34.8%)	158	nm
Net income – Group share	**31**	**nm**	**nm**	**(458)**	**+9,1%**
Cost/income ratio	**67.5%**	**(9.8 pts)**	**+0.7 pt**	**67.8%**	**(0.7 pt)**

*Equity stake increased to 77% in December 2009 following disposal of the African subsidiaries in Q3 and Q4 2009 (except for the Cameroon entity, to be sold in 2010)

CARIPARMA FRIULADRIA

Solid results in a weakened business climate

- **NBI resilient (up 2.3% QoQ in Q4, decline confined to 3.7% over the year)**
  - Margin squeeze offset by above market average volume growth in customer business
  - Robust growth in commissions and fee income received on the sale of mutual funds and life insurance products
  - Excellent commercial performance in insurance, driven by residential business
- **Expenses down, cost of risk stabilised**
  - 5.7% drop in expenses in 2009, with cost/income ratio of 56.8% in 2009 (down 1.3pp on 2008), despite ambitious €75m investment programme
  - Cost of risk stabilised at around 87 bp of risk-weighted assets at Q4, down 20.2% over the year
- **A sound, balanced financial position to serve as a base for recurring revenues**
  - Despite difficult business conditions, the network's loan volume rose by 8% in 2009 (+ 4% QoQ in Q4) and delivered the highest growth in new mortgage loans in Italy in 2009
  - CDL rate 50% below market average for Italian banks
  - Robust efforts to boost deposits, which grew faster than uses of funds: up 4% QoQ in Q4, up 10% YoY, thereby preserving a balanced financial position
- **Contribution to net income - Group share topped €200m over the year, with 8.7% QoQ rise in Q4,** despite increase in tax rate from 11% in 2008 to 32% in 2009
- **Cariparma - FriulAdria Group net income for the year ended 31 December 2009 projected at €311m***

€m	Q4-09	2009
NBI	355	1,442
GOI	143	622
Net income - Group share	48	204

*Including the contributions of CA Vita which is included in the Insurance business line of Crédit Agricole S.A. Group and CALIT in leasing

EMPORIKI

Change in line with plan initiated in H1-2009

- **Cost of risk tightly controlled: €657m in 2009, including €138m in Q4 (down 12.8% QoQ in Q4)**
  - Substantial impact from improvements in credit scoring, processing and collections
  - Policy of slowdown in lending in local climate
- **Recurring operating expenses under control**
  - 27 branches closed in 2009, including 21 in Q4
  - FTE sharply reduced (- 468 over the year)
- **Advantage of Crédit Agricole S.A. backing**
  - Favourable refinancing terms by comparison with the competition
  - Emporiki brand strengthened by backing of Crédit Agricole name
- **First visible success in revitalising business within the network**
  - New savings account campaign: inflows of €660m in 2009, mainly from new customers
  - Launch of "Emporiki Income Plus" life insurance product in November 2009: inflows target met within 4 weeks
- **Completion of business line reorganisation**

⇨ Five specialised subsidiaries sold to the Group's product subsidiaries (asset management, life and non-life insurance, leasing and consumer finance)

€m	Q4-09	2009
NBI	186	697
GOI	17	55
Net income - Group share	(95)	(937)

SPECIALISED FINANCIAL SERVICES

Solid operating performance; cost of risk stabilised

- **Solid business performance: GOI up 42.9%**
  - Growth in outstandings: up 6.4% in consumer finance, up 10.4% in lease finance
  - NBI up 9.0%* over the year, aided by downturn in refinancing cost
  - Costs under control: down 2.0%*, leading to a 21.8% rise in GOI on a like-for-like basis (excl. mainly Ducato)
- **Cost of risk stabilised in Q4, excluding Ducato effect, following upturn over the first 9 months**
  - Doubtful loan cover rate increased in Q4 at the occasion of Agos-Ducato merger (€110m)
  - Excluding this effect, cost of risk stable QoQ in Q4 on a like-for-like basis
  - Intermediation ratio**: 82.2%, still among the best in the market
- **Net income - Group share nearly stable, after positive impact from Agos-Ducato merger**
- **Reinforcement of partnerships within the Group, and mergers designed to enhance operational efficiency to be completed in 2010**

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009 /2008
Net banking income	**976**	**+24.6%**	**+3.0%**	**3,679**	**+23.1%**
Operating expenses	(444)	+6.1%	+5.1%	(1,705)	+6.0%
Gross operating income	**532**	**+45.7%**	**+1.3%**	**1,974**	**+42.9%**
Cost of risk	(426)	+83.1%	+34.0%	(1,320)	+93.0%
Operating income	**106**	**(19.7%)**	**(48.7%)**	**654**	**(6.2%)**
Equity affiliates	5	x2.3	x3.1	10	+10.5%
Net income on other assets	-	nm	nm	1	nm
Pre-tax income	**111**	**(20.0%)**	**(46.8%)**	**665**	**(5.9%)**
Net income – Group share	**150**	**+51.2%**	**+33.8%**	**457**	**(0.7%)**
Cost/income ratio	**45.4%**	**(8.0 pts)**	**0.9 pt**	**46.3%**	**(7.5 pts)**

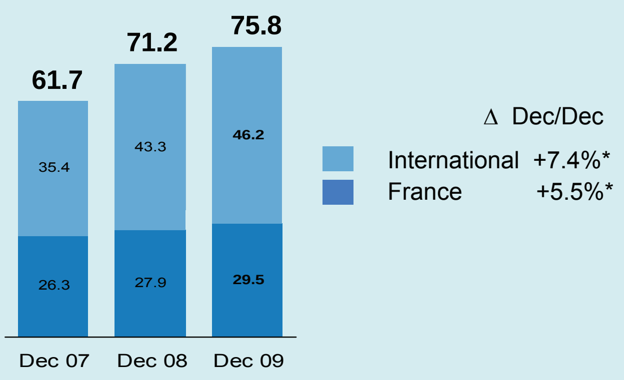
*On a like-for-like basis
** Ratio (Operating expenses + cost of risk) / NBI

CONSUMER FINANCE

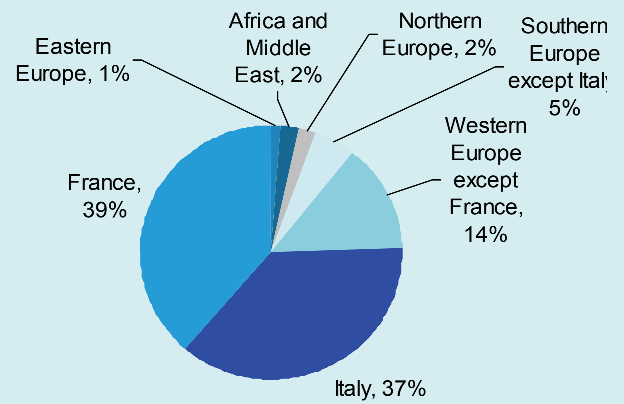
Continued growth and resilience to upturn in risk

- **Solid business over the year against a backdrop of responsible lending**
  - Loans outstanding up 6.4% with no significant changes in scope of consolidation (Ducato outstandings consolidated at 31/12/2008); substantial growth in the two domestic markets, France and Italy
  - In France, stronger anchoring within the Group; market share rose by 1 percentage point to 19.2%** (production: - 9.3%, compared with -13.3% for the market)
  - In Italy, successful merger of Agos-Ducato, the uncontested leader in its market (15.6% market share, source: Sofin)
  - Higher contribution from auto partnerships :
    - Extension of the partnership with Fiat to new brands: Jaguar and Land Rover (Indian group Tata), Chrysler, Dodge and Jeep (Chrysler group)
    - Signature of a joint venture with Guangzhou Automobile, No.5 car dealer in China (operations to begin in 2010)
- **Cost of risk up 64%* over the year, stable in Q4 by comparison with Q3:**
  - Stable in France in Q4, mainly owing to measures adopted to prevent overdue payments and to strengthen collections. Cost of risk to Basel 1 risk-weighted assets over the year: 319bp
  - Internationally, impact of Agos-Ducato in Q4 (doubtful loan cover rate increased at the occasion of the merger in December). Cost of risk to Basel 1 risk-weighted assets over the year: 216bp
- **Operating efficiency enhanced: expenses down 2.2%*** (excluding restructuring costs associated with the merger of Sofinco-Finaref into Crédit Agricole Consumer Finance in Q4)

Outstanding loans



Geographic breakdown of loans outstanding



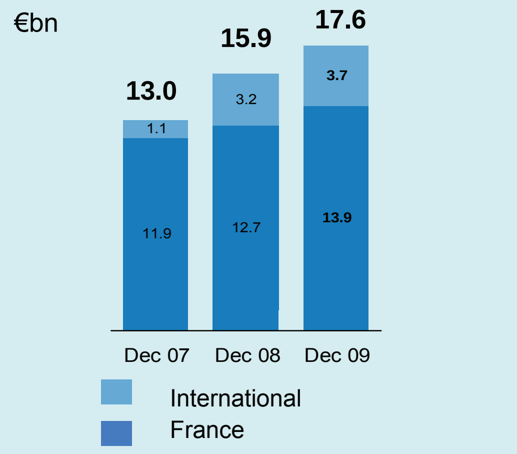
* On a like-for-like basis ** Source: ASF (proprietary production)

FACTORING AND LEASE FINANCE

Leadership position strengthened in France

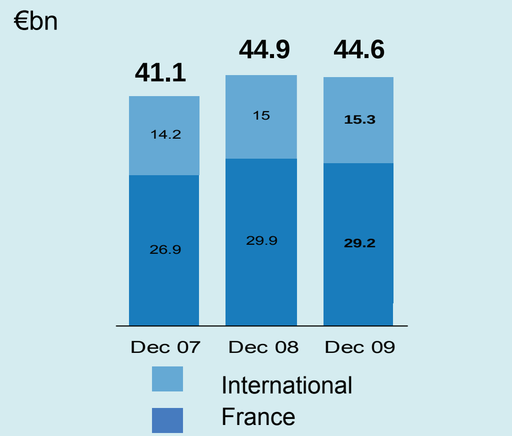
- **Crédit Agricole Leasing, No. 1 in equipment and property leasing in France**
  - Solid growth in France (lease outstandings up 9.5%) and internationally (up 5.3% on a like-for-like basis)
    - In France, market share gains in both equipment leasing and property leasing. Public Services and environmental business driven by development of solar energy
    - Internationally: EFL, leader in Poland with 11.8% of the market and rapid expansion of CAL Italia
  - GOI up 19.7%, offsetting rise in cost of risk

Loans outstanding



- **Eurofactor: growth restored in Q4**
  - Factored receivables virtually stable at €44.6bn over the year owing to upturn in business in Q4
    - In France, factored receivables (€29.2bn) fell by 2.2% compared with a 3.6 drop for market, lifting market share to 22.8%*
    - Over 34% of factored receivables generated internationally, with strong growth in Germany and in the UK, and a build-up in Italy
  - Declining interest rates cut into margins,
  - Risks tightly controlled: cost of risk down 58.4% YoY

Factored receivables



* Source ASF

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

An expanding business line with solid commercial momentum

- **Rapidly growing businesses with inflows up in all segments**
  - ⇨ +€48.5bn over the year
- **Robust growth in assets under management:** up 13.9% year-on-year
- **A business line structured for the future**
  - Creation of Amundi, owned 75/25 by the Crédit Agricole Group and Société Générale
    - ⇨No. 3 in Europe, No. 8 worldwide
  - CACEIS now 85% owned
  - Insurance business structured and organised around CAA
- **Operating income remained at 2008 level**
  - NBI up sharply in the second half, after more adverse crisis-related effects in the first half
  - Continued lowering of breakeven point
  - ⇨ Recurring operating expenses down 5.1%*

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009 /2008	∆ 2009 /2008*
Net banking income	**1,037**	**+12.1%**	**(14.4%)**	**4,031**	**+0.9%**	**(3.4%)**
Operating expenses	(574)	+22.5%	+3.8%	(2,005)	+7.5%	(5.1%)
Gross operating income	**463**	**+1.4%**	**(29.8%)**	**2,026**	**(4.8%)**	**(1.7%)**
Cost of risk	(16)	(78.4 %)	x 10.5	(21)	(82.1%)	
Operating income	**447**	**+16.4%**	**(32.0%)**	**2,005**	**(0.4%)**	
Equity affiliates	1	(55.2 %)	+44.4%	3	(10.5%)	
Pre-tax income	**448**	**+16.6%**	**(31.9%)**	**2,008**	**(0.2%)**	
Net income - Group share	**342**	**+26.4%**	**(25.0%)**	**1,410**	**+1.3%**	
Cost/income ratio	55.4%	+4.7 pts	+9.7 pts	49.7%	+3.0 pts	

* On a like-for-like basis and excluding restructuring costs

ASSET MANAGEMENT

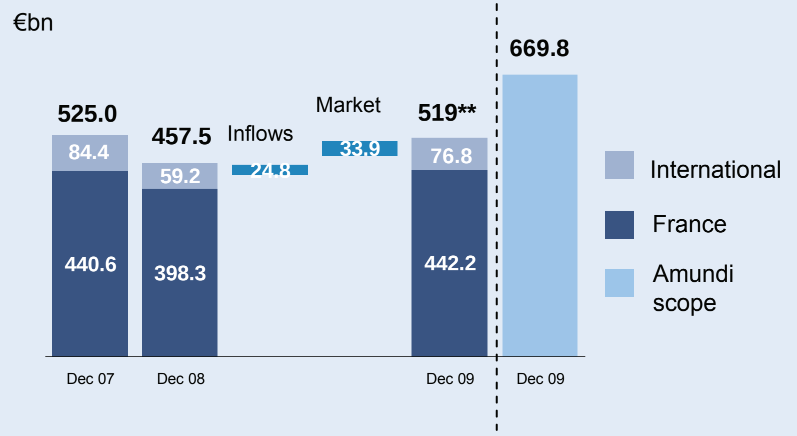
Solid business performance, persistently strong results

- **Business momentum**
  - Assets under management rose 13.4% year-on-year to €519bn
  - €24.8bn rise in new inflows over the year (including €18.1bn in Q4), spread over all asset classes
    - Money market instruments: +€1.3bn
    - Bonds: +€12.6bn
    - Equities: +€7.2bn
    - Structured, alternative and other products: +€3.7bn
  - Market share gains since the beginning of the crisis
    - In France: 19.0% in 2009 vs. 18.6% in 2007
    - In Europe: 4.1% in 2009 vs. 3.9% in 2007

- **Awards for management performance**
  - Corbeille Long Terme (*Mieux Vivre votre Argent*)
  - Trophée d'Or (*Le Revenu*) for Overall Performance (3 years) and Diversified Funds (3 years)
  - Lipper best fund ("Latin America Equity" and "Greater China Equity")

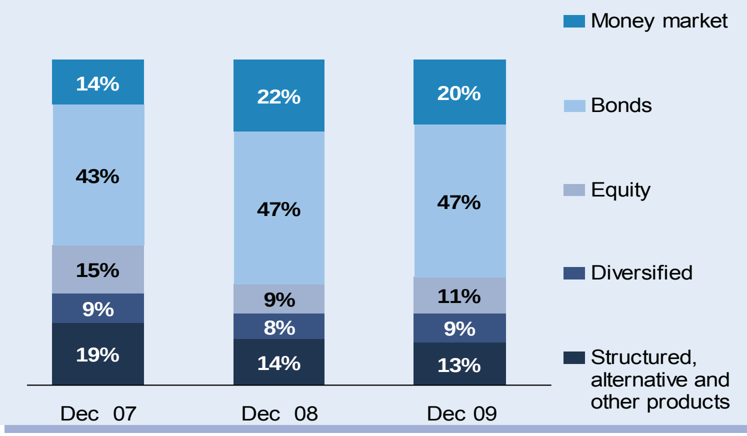
- **Current net income*** maintained at 2008 level**

Assets under management



**Including effect of changes in scope of consolidation

Assets under management breakdown by asset class

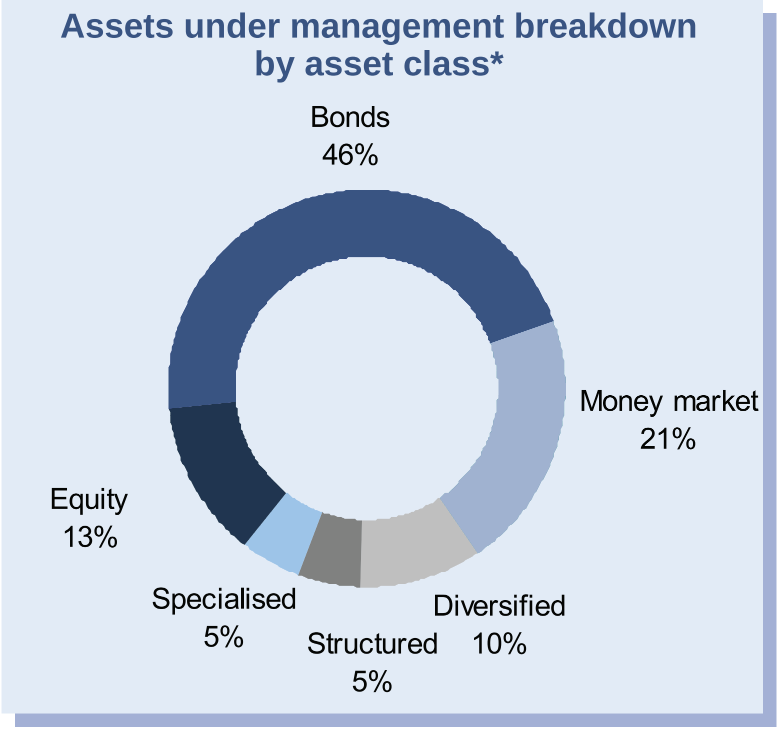


*Source : Europerformance NMO and Lipper Hindsight
***excluding impairment of RESONA shares (€47m)

ASSET MANAGEMENT

Creation of Amundi, a European leader in asset management

- **€669.8bn in assets under management**
  - ⇨ New entity ranks
    No. 3 in Europe
    No. 8 worldwide
- **A two-way expansion strategy**
  - Offer savings solutions to partner networks
    - In France: 35 million personal customers via the Crédit Agricole, Société Générale, LCL and Credit du Nord networks
    - Abroad: 15 million customers via four other partner networks (Italy, Czech Republic, Greece and Japan)
    - Joint ventures in high-growth countries (China, India, Korea)
  - Strong positions in institutional asset management
    - Recognised expertise:
      - World leader in euro fixed income
      - Among Europe's Top 5 leaders in global fixed income
      - Strong positions in equities in Europe, Asia, emerging countries
      - European leader in absolute performance
    - A broad customer base: 3,000 customers in over 30 countries
- **Potential for value creation**
  - ⇨ Confirmed synergies of €120m per year over 3 years



*Including pro-forma figures of Amundi scope at 30/09/2009 reporting date

ISSUER SERVICES

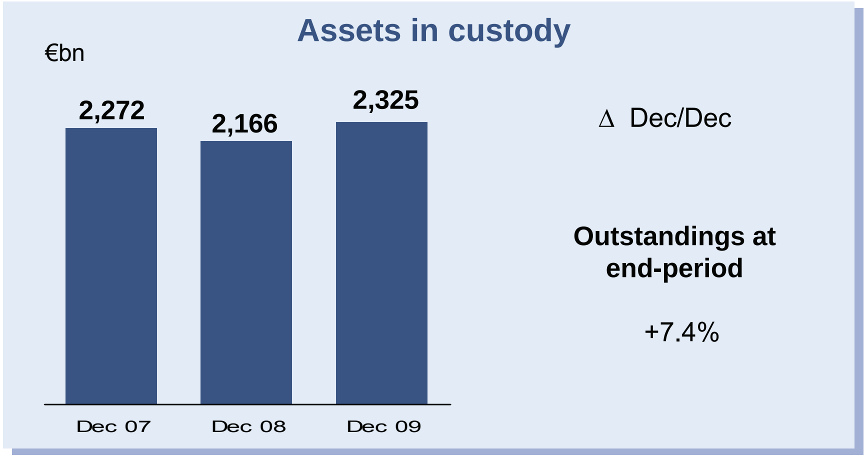
Expansion strategy affirmed

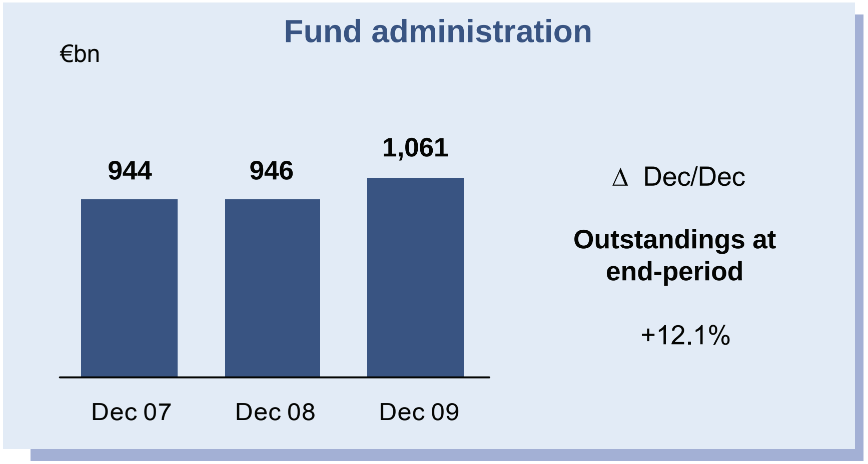
- **Solid business growth in 2009**
  - Growth in:
    - Assets under custody: up 7.4% year-on-year
    - Funds under administration: up 12.1% year-on-year
  - Substantial business franchise gains (e.g. HSBC the assets of which will be integrated from 01/01/2010 on)

- **Continued efforts to improve productivity**
  - Costs down 8.0% on a like-for-like basis
  - Cost/income ratio competitive at 72.6%

- **Satisfactory results**
  - Decline in NBI confined to 4.8%*: lower margins and income from treasury operations mostly offset by higher volumes
  - GOI up 4.6%* year-on-year

- **Business line now entirely controlled by the Group**
  - ⇨ Ownership interest in CACEIS increased to 85% as of 30/06/09 from 50% previously



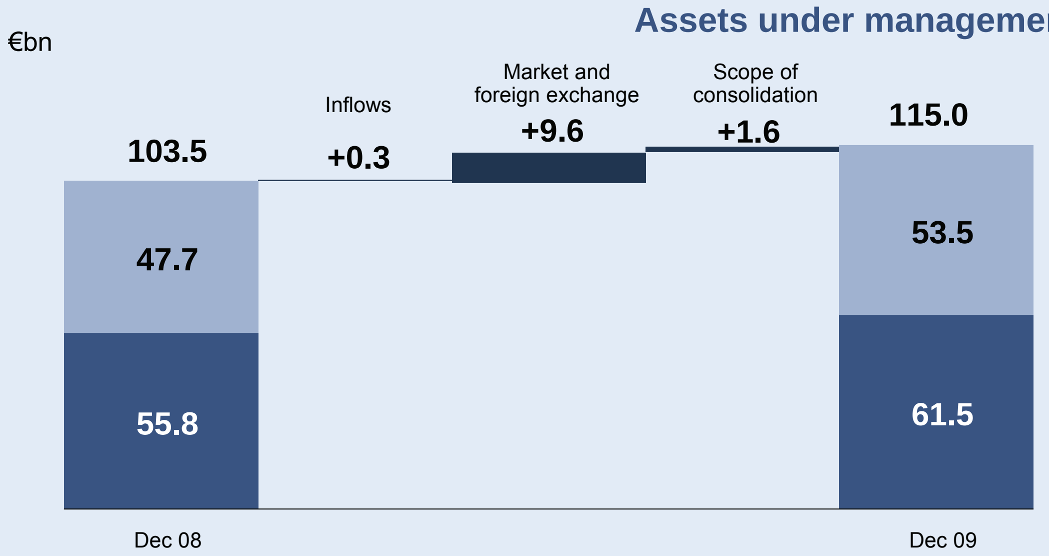


* On a like-for-like basis

PRIVATE BANKING

Growing contribution

- **Annual growth of 11% in assets under management in France and international operations:**
  - positive net new inflows maintained over the year, supported by quality of advisory services to customers
  - highly positive market effect owing to sound asset allocation
  - Transfer of 12,600 LCL* customers from French retail banking (total assets under management up 9.5% on a like-for-like basis)
- **Net income up 6.5% over the year**
  - expenses down 5.3% over the year: a structural response to the economic cycle
  - cost of risk returned to normal from unusual high in 2008



	Δ Dec/Dec
AUM	**+11.1%**
France	+12.2%
International	+10.0%**

* Contributing €1.6bn in assets under management
** Excluding assets in the Regional Banks and excluding private banking activities within International retail banking

INSURANCE

An excellent year in 2009

- **Very strong business momentum in new inflows**
  - Solid performance by the networks in all segments
  - Life insurance: premium income of €22.9bn, with a YoY rise of 16% in France (+51% YoY in Q4) and of 31% internationally
    - Growth in share of inflows from unit-linked business and increase in high quality products. Unit-linked products accounted for 17% of revenues in France vs. 13% for the market
    - Technical reserves moved up 6% over the year to €203bn mainly on unit-linked portion, up 23% year-on-year
  - Casualty insurance: Pacifica premium income up 9% year-on-year, far outpacing lethargic market growth, with nearly 500,000 net new policies (up 6.6%)
  - Creditor insurance: premium income growth of 24% year-on-year, including extension of CACI platform to LCL as from 1 September 2009
  - Robust growth in premium income from international activities

No. 1 [1]
in bancassurance in France

No. 2 [2]
in life insurance in France

No. 3 [3]
in life insurance in Portugal

No. 4 [4]
in creditor insurance in Europe

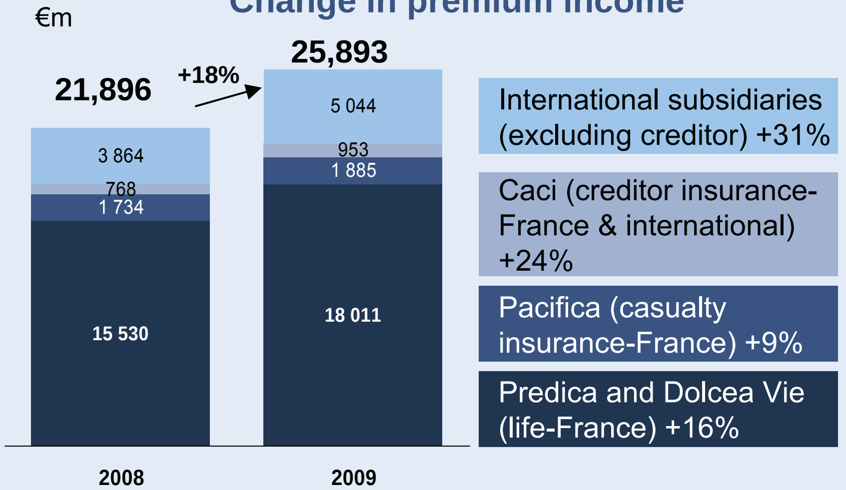
No. 7 [4]
in casualty insurance in France

No. 9 [2]
European insurance group

Source: (1) FFSA (2) Argus (3) ISPI (4) CAA

- **A sound, effective model**
  - A fully integrated bancassurance model
  - Business line structured through CAA:
    - Business line combined under single banner, under one roof
    - Industrialisation of processes with creation of CAAGIS (support and IT functions)
    - Launch of Dolcea Vie, BforBank's life insurance gateway

Change in premium income



INSURANCE

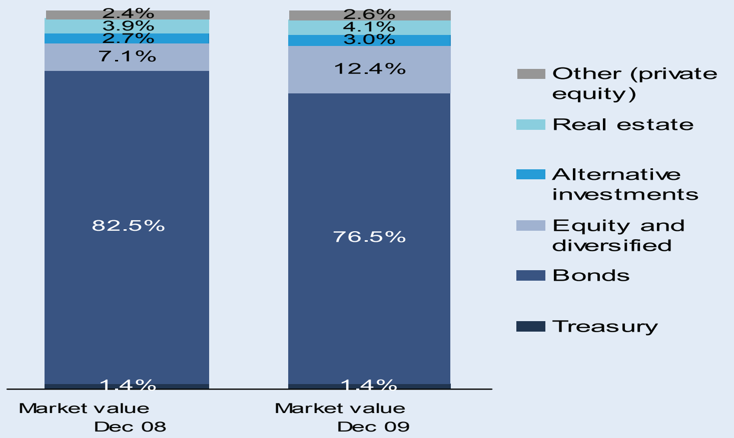
An excellent year in 2009

- **High-quality financial management**
  - Invested mainly in high-quality fixed-income products (98.5% of fixed-income investments are investment-grade and over 70% of fixed-income assets are rated AA or higher)
  - Gradual, controlled return to securities products starting in the summer of 2009, ahead of the anticipated year-end market upturn

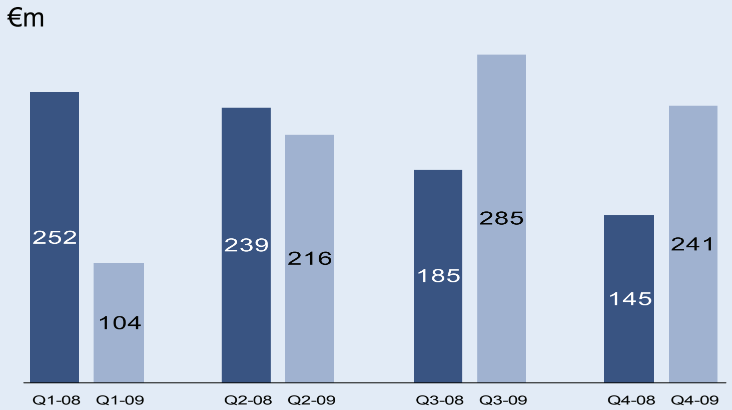
- **Solid results**
  - Net income higher than in 2008 despite the financial crisis and adverse weather events at the beginning of the year (storms, hail)
  - Net income soared in Q4-09: + 66% on Q4-08
  - Stable operating expenses excluding changes in scope of consolidation* and impact of increase in healthcare tax rates

- **A business well-armed to meet regulatory restrictions**
  - Income is more than twice as high as the increase in capital requirements linked to activity
  - Limited resort to hybrid instruments
  - QIS4 impact tests under Solvency II yielded satisfactory results
  - Issues associated with QIS5 and Basel 3 undergoing specific review (the rules have not yet been finalised)

Breakdown of investment (excl. unit-linked)



Contribution to net income – Group share



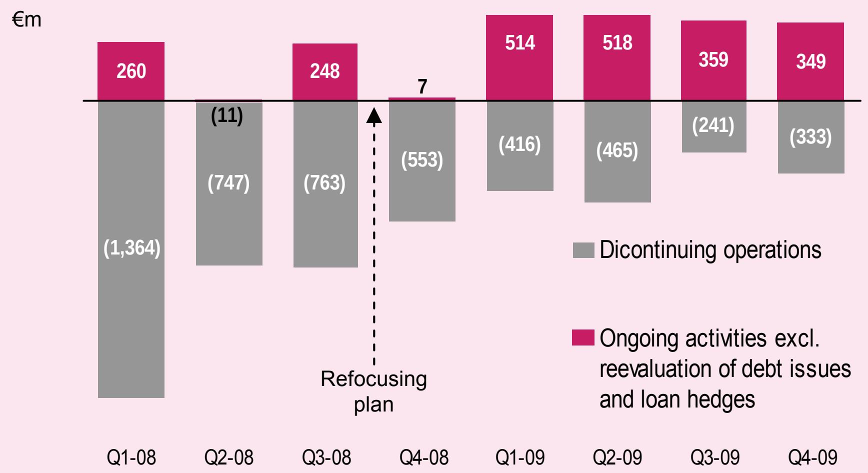
*Effect of changes in scope of consolidation: CA Life Japan, CA Assicurazioni, Emporiki Life

CORPORATE AND INVESTMENT BANKING

2009 net income - Group share from ongoing activities exceeded €1bn, in line with the plan

- **Ongoing activities: markets continued to return to normal in Q4-09**
  - Financing activities confirmed solid revenue levels
  - Slight dip in revenues from Capital markets activities in a lethargic climate
  - Decrease in cost of risk, with no new significant impaired transaction
- **Discontinuing operations: losses confined to US residential mortgages**
  - Continued deterioration in US residential mortgage-backed CDO and ABS indicators led to additional impairment charges (about the same as in Q3-09)
  - Results of correlation activities and exotic equity derivatives remained positive
- **Aggregate operating expenses declined by 8% year-on-year***
- **Market risk exposure stabilised, implying a reduced volatility in regulatory VaR (€29m at 31/12/09)**

CIB net income – Group share
restated for reevaluation of debt issues and loan hedges



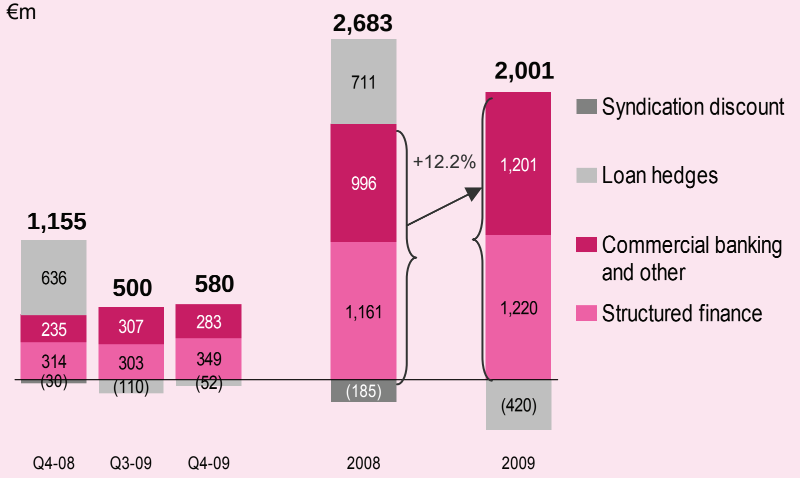
Results of ongoing activities in Corporate and investment banking

€m	Q4-09	Q4-09**	Δ Q4/Q4**	Δ Q4/Q3**	2009	2009**	Δ 2009 /2008**
Net banking income	**1,216**	**1,419**	**+29.0%**	**(5.9%)**	**5,503**	**6,427**	**+32.8%**
Operating expenses	(785)	(785)	+4.2%	+2.7%	(3,057)	(3,057)	(6.9%)
Gross operating income	**431**	**634**	**+82.7%**	**(14.8%)**	**2,446**	**3,370**	**x2.2**
Cost of risk	(193)	(193)	(59.0%)	(32.8%)	(1,032)	(1,032)	(4.7%)
Net income – Group share	**216**	**349**	**x49,9**	**(2.8%)**	**1,136**	**1,742**	**x3.4**

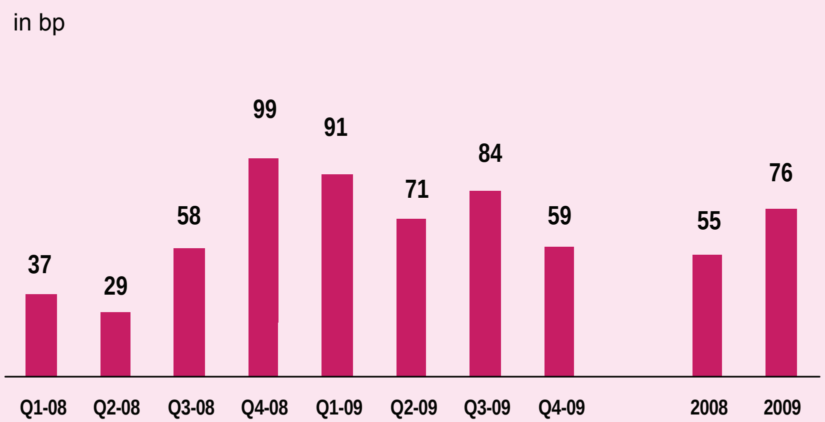
* Restated for restructuring charges
**Restated for reevaluation of debt issues and loan hedges

FINANCING ACTIVITIES

2009: an excellent year for financing activities



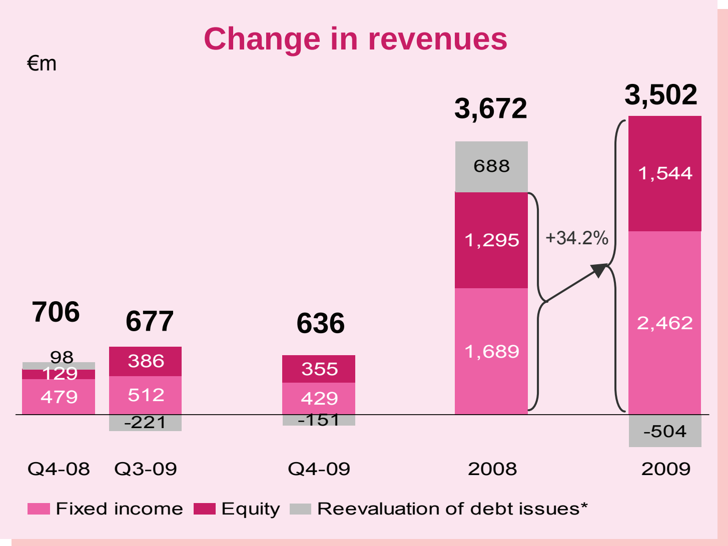
Note: The syndication discount was negligible in 2009; it is included in revenues from commercial banking and structured finance

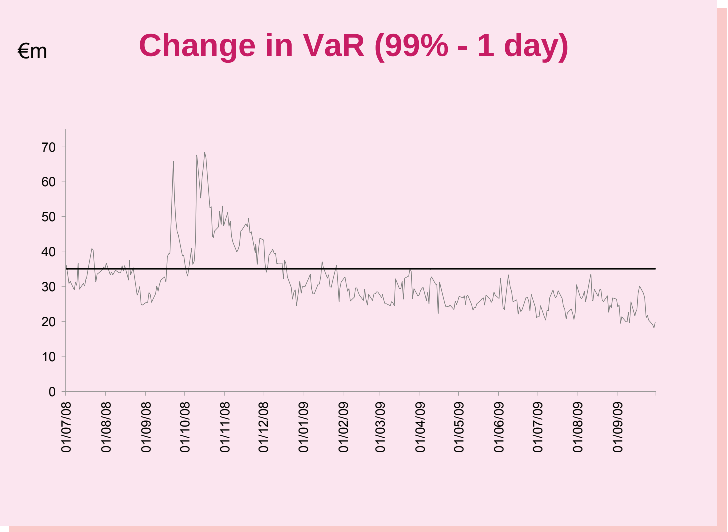


- **Record revenues in structured finance in Q4-09: up 15% on Q3**
  - Further rise in income from project finance: the Group ranked third worldwide in 2009
  - Stable revenues and leading position in trade finance
  - Aerospace segment generates recurring revenues, ranked No. 2 worldwide at end-2009
  - Solid performance in all segments of the structured finance business
- **Commercial banking revenues up 21% year-on-year**
  - Participation in major syndication deals in Western Europe (including France) in 2009
  - Credit facilities renewed on favourable market terms in 2009
- **Active management of loan hedges**
  - ⇨ Despite narrowing spreads, cost of hedging dropped to a minimum in Q4-09
- In Q4-09, **the ratio of cost of risk to Basel I risk-weighted assets declined**
  - Impairment losses in Q4 due mainly to additional charges for a few isolated transactions (Gulf: -€98m)
  - Stock of collective provisions: €1.6bn

CAPITAL MARKETS AND INVESTMENT BANKING

In Q4-09, revenues resilient in a lethargic market environment



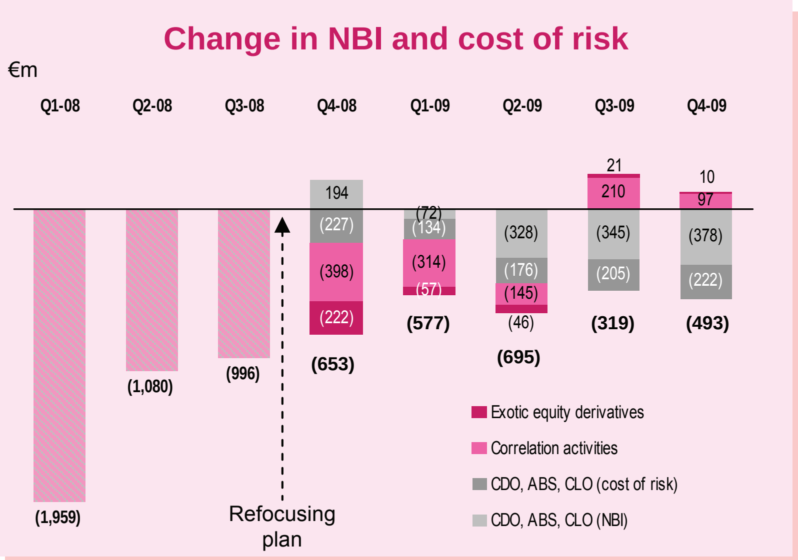


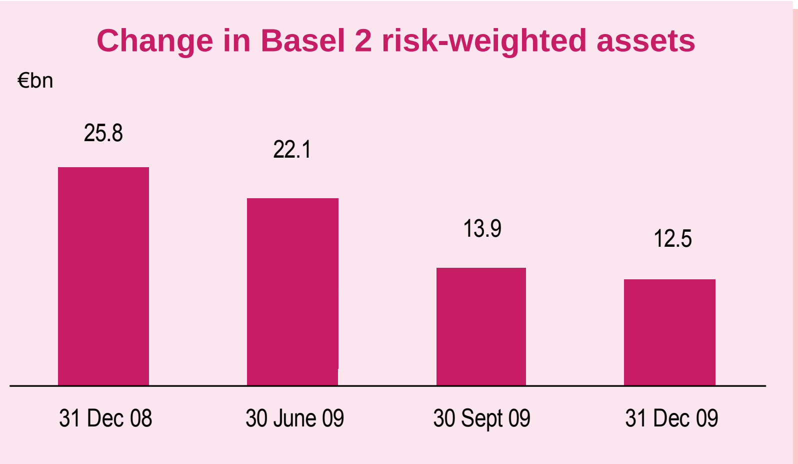
- **Fixed income segment: market conditions returned to normal**
  - Revenues from treasury, foreign exchange and commodities business stable
  - A good quarter in the primary bond market, retained No. 6 rank for all euro issues
  - Revenues from plain-vanilla fixed-income derivatives declined in keeping with overall narrowing of spreads
- **Equity business: revenues stable in Q4-09**
  - Recovery of CLSA revenues in Asia confirmed
  - Cheuvreux remains the leader in European research
    - No. 1 for its investment opinions and earnings estimates for European equities (Starmine 2009)
    - No. 1 in Small & Mid Caps research (Thomson Extel Surveys 2009)
  - Newedge: leadership position maintained despite continued slowdown of exchange-traded markets over the quarter
  - A good quarter for primary equity business (No. 1 in equity and similar issues in France)
- **VaR for ongoing activities receded and remained well below its €35m limit**

* Residual stock of reevaluation of debt issues at 31/12/09: €372m

DISCONTINUING OPERATIONS

Negative contribution from US residential in line with previous quarters





In Q4-09, the reclassification of financial assets into loans and receivables effected on 1 October 2008 offset pre-tax incomeof €108m

- **CDO, ABS, CLO:**
  - Continued deterioration in US residential mortgage market indicators: impairment of €260m in NBI for hedged or unhedged outstanding positions and of €222m in cost of risk, mainly on CDO and ABS in Q4-09
  - Change in mark-to-market valuation of macro-hedges (mainly CLO hedges): -€135m

    Since its implementation, the macro-hedge net of financing costs has generated income of €241m
  - Sale of €0.7bn of exposure on CLO
- Continued reduction of exposure to **exotic equity derivatives**
- Positive effect of tightening credit spreads on corporate CDOs led to a decline in exposure to guarantors and positive NBI for the **correlation business**
- **Risk-weighted assets:** stabilisation in Q4-09 following sharp reduction in exposure during the previous quarters

CORPORATE CENTRE

Segment net income

- **No major deals during the quarter; even so:**
  - Solid results in financial management
  - Positive impact from redeeming the super-subordinated notes taken up by the State
- **Limited comparability between 2008 and 2009, with exceptional transactions in each of those years**
  - In 2008
    - gain on disposal of Suez in NBI: €882m
    - Intesa dividends in NBI: €212m
    - MasterCard included in equity affiliates
    - Newedge gain in net income on other assets: €435m
  - In 2009
    - impact from first-time consolidation of Intesa in Q2-09: -€206m
    - two debt buybacks for €218m in NBI
- **Group financing cost increased over the period**
- **In Q4-09, Private equity NBI: €40m, on a growing trend for the last two quarters**

€m	Q4-09	Δ Q4/Q4	Δ Q4/Q3	2009	2008
Net banking income	**(228)**	**+60.1%**	**x4.6**	**(704)**	**320**
Operating expenses	(162)	(41.0%)	(6.4%)	(752)	(963)
Gross operating income	**(390)**	**(6.4%)**	**+75.6%**	**(1,456)**	**(643)**
Cost of risk	(18)	+15.3%	+94.6%	(55)	25
Operating income	**(408)**	**(5.6%)**	**+76.3%**	**(1,511)**	**(618)**
Equity affiliate	(7)	nm	(64.6%)	(248)	163
Net result on other assets	-	nm	nm	8	433
Pre-tax income	**(415)**	**(2.7%)**	**+70.2%**	**(1,751)**	**(22)**
Net result – Group share	**(288)**	**+30.0%**	**x2.3**	**(1,268)**	**281**

CORPORATE CENTRE

Agreement reached with Intesa Sanpaolo

- **Extension of our presence in Italy as a result of the disposal on the part of Intesa of a network of 150 to 200 branches**
  - This transaction amplifies the growth model of the Group and is coherent with the development plan of the Group in Italy
  - Crédit Agricole S.A. will become the 7th player of the market in terms of branches
- **Preservation of the significant influence on Intesa**
  - Presentation of a list at Intesa's Annual General Meeting allowing it to gain representation on Intesa's next Supervisory Board
  - Nomination of a monitoring trustee in charge of ensuring compliance with the competition rules between Crédit Agricole S.A. and Intesa in the framework of our representation at the Supervisory Board. The monitoring trustee will also be mandated to exercise voting rights
  - Termination of the consultation agreement with Generali with effect from 19 March 2010
- **Protection of Crédit Agricole S.A.'s financial interests**
  - Commitment to sell 0.8% of the stake which is the portion exceeding its longstanding interest in Intesa
  - Possibility to exercise total voting rights attached to its longstanding shareholding until 30 June 2011
  - No commitment to sell by any specific date all or any of its longstanding interest

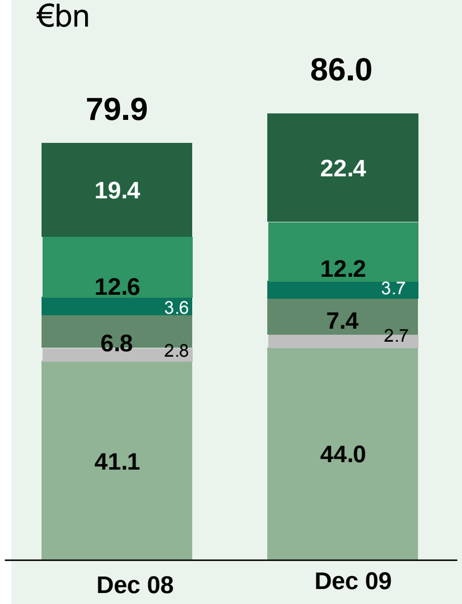
Contents

Crédit Agricole Group financial position

Crédit Agricole S.A.

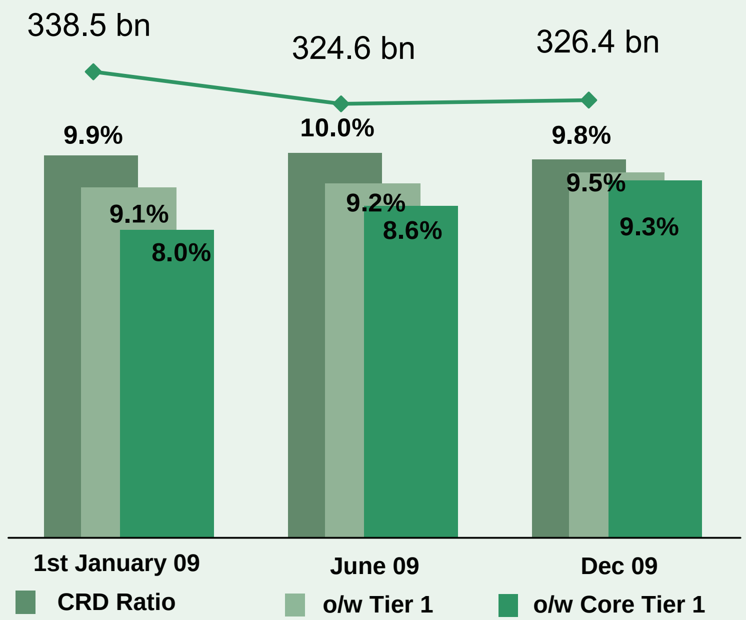
- **Active risk management policy**
  - CRD risk-weighted assets down 3.6% compared with 1 January 2009
  - mainly owing to reduced market risk, with a decline of €16.5bn due to the refocusing plan in Corporate and investment banking
- **Tier One and Core Tier One ratios increased by 40bp and 130bp respectively over the year**
  - without resorting to the second tranche of the State plan for the French economy
  - and after repaying the government for the €3bn in super-subordinated notes subscribed under the first tranche of the State plan in Q4-09

Regulatory capital*



	Δ Dec/Dec
Non-core capital	+ 15,3%
Core capital	
Other core capital	(3.2%)
o/w shareholders' advance	*+4.7%*
Minority interests	+8.9%
o/w hybrid	*(1.8%)*
Shareholders' equity Group share	+7.0%
Total	**+5.1%**

Risk-weighted assets and CRD ratio



*Before deductions

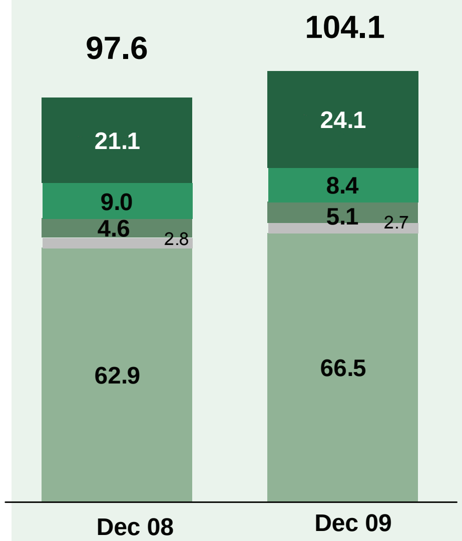
Crédit Agricole Group financial position

Crédit Agricole Group : a solid mutualist organisation

- **Rating agencies analyse Crédit Agricole Group financial statements to determine Crédit Agricole S.A.'s rating**
  - Crédit Agricole Group regulatory capital* : €104bn at end 2009, of which €80bn of core capital*
  - Crédit Agricole Group solvency ratios still benefiting only marginally from transition to Basel II and significantly weakened by impact of floor
  - ⇨ Unfloored, the Group Tier One ratio would be 10.7% and its CRD ratio would be 12.3% at 31/12/2008

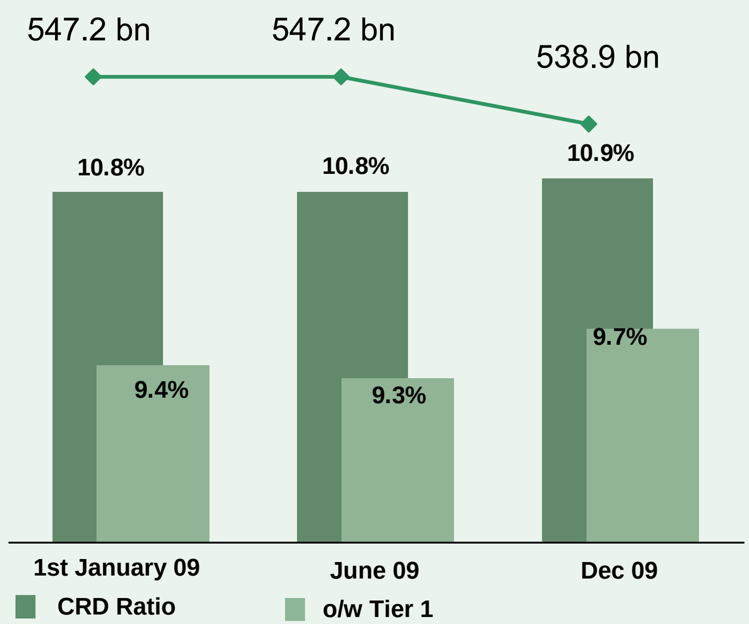
Regulatory capital*

€bn



	Δ Dec/Dec
Non core capital	+14.4%
Core capital	
Other core capital	(6.3%)
Minority interests	+12.4%
o/w hybrid	*(1.8%)*
Shareholders' equity Group share	+5.7%
Total	**+4.7%**

Risk-weighted assets and CRD ratio



*Before deductions

Crédit Agricole Group financial position

Implications of new Basel Committee proposals

- **Intra-group minority interests: no increase in impact compared with current treatment**
  - technical solutions compatible with Basel Committee proposals submitted to French Banking Commission
- **Bancassurance: the Group is manageable**
  - income from Insurance business more than twice as high as the increase in capital requirements linked to activity
  - limited resort to hybrid instruments
  - existing regulations on financial conglomerates makes it possible to develop a combined approach to the banking and insurance activities

  => several solutions possible in a prudential framework that has not been stabilised (Solvency II)
- **Deferred tax assets: stock of tax loss carryforwards to be significantly reduced by end-2012**
  - adoption of group tax treatment in 2010
  - earnings projected to grow

  => potential for utilising deferred tax assets arising from tax loss carryforwards between now and end-2012
- **Higher capital requirements for capital market activities: limited impact for the Group**
  - Crédit Agricole CIB business activities have been refocused since mid-2008
  - market risk has been significantly reduced

Crédit Agricole Group key figures

Crédit Agricole Group results

€m	2009	2008	∆ 2009/2008
Net banking income	**31,305**	**28,455**	**+10.1%**
Operating expenses	(19,653)	(20,192)	(2.7%)
Gross operating income	**11,652**	**8,263**	**+41.0%**
Cost of risk	(6,482)	(4,600)	+40.9%
Operating income	**5,170**	**3,663**	**+41.1%**
Equity affiliates	(6)	66	nm
Net income on other assets	(480)	142	nm
Pre-tax income	**4,684**	**3,871**	**+21.0%**
Tax	(1,773)	(958)	+85.1%
Net income	**3,069**	**2,941**	**+4.4%**
Net income – Group share	**2,747**	**2,451**	**+12.1%**

Results for Q4-09 and 2009 annual results

Appendices

CRÉDIT AGRICOLE S.A.

Results for Q4-09 and 2009 annual results

Appendices

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Discontinuing operations		Corporate centre		Group	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Net banking income	**-**	**-**	**3,715**	**3,849**	**3,043**	**2,931**	**2,990**	**3,679**	**3,995**	**4,031**	**6,354**	**5,503**	**(4,461)**	**(1,347)**	**320**	**(704)**	**15,956**	**17,942**
Operating expenses	-	-	(2,533)	(2,551)	(2,085)	(1,988)	(1,608)	(1,705)	(1,866)	(2,005)	(3,280)	(3,057)	(300)	(124)	(963)	(752)	(12,635)	(12,182)
Gross operating income	**-**	**-**	**1,182**	**1,298**	**958**	**943**	**1,382**	**1,974**	**2,129**	**2,026**	**3,074**	**2,446**	**(4,761)**	**(1,471)**	**(643)**	**(1,456)**	**3,321**	**5,760**
Cost of risk	-	-	(200)	(435)	(880)	(1,089)	(684)	(1,320)	(116)	(21)	(1,083)	(1,032)	(227)	(737)	25	(55)	(3,165)	(4,689)
Operating income	**-**	**-**	**982**	**863**	**78**	**(146)**	**698**	**654**	**2,013**	**2,005**	**1,991**	**1,414**	**(4,988)**	**(2,208)**	**(618)**	**(1,511)**	**156**	**1,071**
Equity affiliates	677	822	-	-	(98)	145	9	10	4	3	113	115	-	-	163	(248)	868	847
Net income on other assets	-	-	-	-	(279)	(440)	-	1	(4)	-	(2)	12	-	-	433	8	148	(419)
Pre-tax income	**677**	**822**	**982**	**863**	**(299)**	**(441)**	**707**	**665**	**2,013**	**2,008**	**2,102**	**1,541**	**(4,988)**	**(2,208)**	**(22)**	**(1,751)**	**1,172**	**1,499**
Tax	(96)	(92)	(294)	(259)	(149)	(180)	(234)	(136)	(610)	(561)	(545)	(364)	1,561	719	433	662	66	(211)
Gain/(loss) on discontinued operations	-	-	-	-	28	158	-	-	-	-	-	-	-	-	-	-	28	158
Net income	**581**	**730**	**688**	**604**	**(420)**	**(463)**	**473**	**529**	**1,403**	**1,447**	**1,557**	**1,177**	**(3,427)**	**(1,489)**	**411**	**(1,089)**	**1,266**	**1,446**
Minority interests	-	-	34	30	-	(5)	13	72	11	37	54	41	-	(33)	130	179	242	321
Net income- Group share	**581**	**730**	**654**	**574**	**(420)**	**(458)**	**460**	**457**	**1,392**	**1,410**	**1,503**	**1,136**	**(3,427)**	**(1,456)**	**281**	**(1,268)**	**1,024**	**1,125**

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Discontinuing operations		Corporate centre		Group	
	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09
Net banking income	-	**-**	**952**	**1,012**	**644**	**753**	**783**	**976**	**925**	**1,037**	**1,861**	**1,216**	**(426)**	**(271)**	**(142)**	**(228)**	**4,598**	**4,494**
Operating expenses	-	-	(651)	(660)	(510)	(508)	(418)	(444)	(468)	(574)	(753)	(785)	(71)	(33)	(274)	(162)	(3,146)	(3,165)
Gross operating income	-	**-**	**301**	**352**	**134**	**245**	**365**	**532**	**457**	**463**	**1,108**	**431**	**(497)**	**(304)**	**(416)**	**(390)**	**1,452**	**1,329**
Cost of risk	-	-	(66)	(139)	(529)	(275)	(232)	(426)	(73)	(16)	(471)	(193)	(227)	(222)	(16)	(18)	(1,614)	(1,288)
Equity affiliates	103	172	-	-	(157)	21	2	5	3	1	15	15	-	-	8	(7)	(27)	208
Net income on other assets	**-**	**-**	-	-	(279)	13	4	-	(2)	-	(1)	1	-	-	(2)	-	(280)	14
Pre-tax income	**103**	**172**	**235**	**213**	**(831)**	**4**	**139**	**111**	**384**	**448**	**651**	**254**	**(724)**	**(526)**	**(426)**	**(415)**	**(469)**	**263**
Tax	-	-	(70)	(64)	55	(24)	(45)	78	(120)	(86)	(148)	(31)	171	185	250	166	92	222
Gain/(loss) on discontinued operations	-	-	-	-	28	58	-	-	-	-	-	-	-	-	-	-	28	58
Net income	**103**	**172**	**165**	**149**	**(748)**	**38**	**94**	**189**	**264**	**362**	**503**	**223**	**(553)**	**(341)**	**(176)**	**(249)**	**(349)**	**543**
Minority interests	-	-	7	7	(77)	7	(6)	39	(7)	(20)	(3)	7	-	(8)	45	39	(40)	110
Net income - Group share	**103**	**172**	**158**	**142**	**(671)**	**31**	**100**	**150**	**271**	**342**	**506**	**216**	**(553)**	**(333)**	**(221)**	**(288)**	**(309)**	**433**

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	French retail banking - Regional Banks											
	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Gross operating income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cost of risk	-	-	-	-	-	-	-	-	-	-	-	-
Equity affiliates	311	152	179	223	271	167	136	103	265	162	222	172
Net income on other assets	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax income	**311**	**152**	**179**	**223**	**271**	**167**	**136**	**103**	**265**	**162**	**222**	**172**
Tax	(71)	(16)	-	-	(70)	(27)	-	-	(87)	(5)	-	-
Net income	**240**	**136**	**179**	**223**	**201**	**140**	**136**	**103**	**178**	**157**	**222**	**172**
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-
Net income - Group share	**240**	**136**	**179**	**223**	**201**	**140**	**136**	**103**	**178**	**157**	**222**	**172**

€m	French retail banking - LCL											
	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**898**	**934**	**886**	**946**	**912**	**950**	**901**	**952**	**935**	**969**	**933**	**1,012**
Operating expenses	(642)	(785)	(618)	(661)	(645)	(613)	(623)	(651)	(648)	(615)	(627)	(660)
Gross operating income	**256**	**149**	**268**	**285**	**267**	**336**	**277**	**301**	**287**	**354**	**306**	**352**
Cost of risk	(39)	(34)	(28)	(26)	(43)	(40)	(51)	(66)	(99)	(102)	(95)	(139)
Equity affiliates	-	-	-	-	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax income	**217**	**115**	**240**	**259**	**224**	**297**	**227**	**235**	**188**	**252**	**211**	**213**
Tax	(65)	(34)	(72)	(78)	(67)	(89)	(68)	(70)	(56)	(76)	(63)	(64)
Net income	**152**	**81**	**168**	**181**	**157**	**208**	**159**	**165**	**132**	**176**	**148**	**149**
Minority interests	1	8	9	11	8	11	9	7	7	9	7	7
Net income - Group share	**151**	**73**	**159**	**170**	**149**	**197**	**150**	**158**	**125**	**167**	**141**	**142**

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	International retail banking											
	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**472**	**698**	**742**	**737**	**782**	**815**	**801**	**644**	**701**	**755**	**722**	**753**
Operating expenses	(308)	(460)	(458)	(537)	(521)	(523)	(531)	(510)	(489)	(508)	(482)	(508)
Gross operating income	**164**	**238**	**284**	**200**	**261**	**292**	**270**	**134**	**212**	**247**	**240**	**245**
Cost of risk	(65)	(73)	(86)	(68)	(99)	(92)	(160)	(529)	(267)	(273)	(274)	(275)
Equity affiliates	35	88	33	12	39	1	19	(157)	46	40	37	21
Net income on other assets	-	-	-	52	-	-	-	(279)	-	-	(453)	13
Pre-tax income	**134**	**254**	**231**	**196**	**201**	**201**	**129**	**(831)**	**(9)**	**14**	**(450)**	**4**
Tax	(33)	(64)	(52)	(46)	(58)	(66)	(80)	55	(28)	(81)	(46)	(24)
Gain/(loss) on discontinued operations	(4)	(3)	-	3	-	(1)	2	28	6	5	89	58
Net income	**97**	**187**	**179**	**153**	**143**	**134**	**51**	**(748)**	**(31)**	**(62)**	**(407)**	**38**
Minority interests	24	39	47	46	34	38	4	(77)	(10)	(12)	10	7
Net income - Group share	**73**	**148**	**132**	**107**	**109**	**96**	**47**	**(671)**	**(21)**	**(50)**	**(417)**	**31**

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	Specialised financial services												Asset management, insurance and private banking											
	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**728**	**743**	**736**	**770**	**725**	**744**	**737**	**783**	**853**	**903**	**948**	**976**	**1,058**	**1,148**	**985**	**1,114**	**1,098**	**1,058**	**913**	**925**	**794**	**988**	**1,212**	**1,037**
Operating expenses	(389)	(393)	(391)	(404)	(396)	(402)	(392)	(418)	(431)	(409)	(422)	(444)	(455)	(438)	(415)	(494)	(484)	(470)	(442)	(468)	(446)	(431)	(553)	(574)
Gross operating income	**339**	**350**	**345**	**366**	**329**	**342**	**345**	**365**	**422**	**494**	**526**	**532**	**603**	**710**	**570**	**620**	**614**	**588**	**471**	**457**	**348**	**557**	**659**	**463**
Cost of risk	(122)	(125)	(128)	(116)	(140)	(127)	(184)	(232)	(265)	(311)	(318)	(426)	-	4	(2)	2	(5)	9	(47)	(73)	1	(5)	(2)	(16)
Equity affiliates	2	1	2	3	2	2	2	2	2	2	1	5	6	2	(2)	2	-	1	(1)	3	1	-	1	1
Net income on other assets	19	4	2	3	1	-	(5)	4	1	-	-	-	-	(2)	(6)	222	-	-	(1)	(2)	-	-	-	-
Pre-tax income	**238**	**230**	**221**	**256**	**192**	**217**	**158**	**139**	**160**	**185**	**209**	**111**	**609**	**714**	**560**	**846**	**609**	**598**	**422**	**384**	**350**	**552**	**658**	**448**
Tax	(76)	(77)	(74)	(83)	(62)	(75)	(51)	(45)	(60)	(71)	(83)	78	(157)	(245)	(154)	(226)	(182)	(173)	(135)	(120)	(121)	(171)	(183)	(86)
Net income	**162**	**153**	**147**	**173**	**130**	**142**	**107**	**94**	**100**	**114**	**126**	**189**	**452**	**469**	**406**	**620**	**427**	**425**	**287**	**264**	**229**	**381**	**475**	**362**
Minority interests	10	11	11	8	11	7	0	(6)	10	10	14	39	11	15	8	15	12	10	(4)	(7)	(13)	11	19	(20)
Net income - Group share	**152**	**142**	**136**	**165**	**119**	**135**	**107**	**100**	**90**	**104**	**112**	**150**	**441**	**454**	**398**	**605**	**415**	**415**	**291**	**271**	**242**	**370**	**456**	**342**

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	Corporate and investment banking											
	Q1-07*	Q2-07*	Q3-07*	Q4-07*	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**1,620**	**1,578**	**753**	**(1,169)**	**1,876**	**807**	**1,811**	**1,861**	**1,600**	**1,510**	**1,117**	**1,216**
Operating expenses	(913)	(957)	(786)	(881)	(885)	(852)	(790)	(753)	(755)	(753)	(764)	(785)
Gross operating income	**707**	**621**	**(33)**	**(2,050)**	**991**	**(45)**	**1,021**	**1,108**	**845**	**757**	**413**	**431**
Cost of risk	14	2	(22)	(951)	(168)	(122)	(322)	(471)	(301)	(251)	(287)	(193)
Equity affiliates	36	37	33	29	32	33	33	15	37	31	32	15
Net income on other assets	-	-	-	(1)	-	-	(1)	(1)	2	1	8	1
Pre-tax income	**757**	**660**	**(23)**	**(2,973)**	**855**	**(134)**	**731**	**651**	**583**	**538**	**166**	**254**
Tax	(202)	(174)	54	1,089	(265)	50	(182)	(148)	(170)	(149)	(14)	(31)
Net income	**555**	**486**	**32**	**(1,884)**	**590**	**(84)**	**549**	**503**	**413**	**389**	**152**	**223**
Minority interests	16	27	21	28	21	24	12	(3)	14	11	10	7
Net income - Group share	**539**	**459**	**11**	**(1 912)**	**569**	**(108)**	**537**	**506**	**399**	**378**	**142**	**216**

* These results include results from discontinuing operations that were not managed as such before Crédit Agricole CIB refocus plan in Septembre 2008

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

Financing activities

€m	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**629**	**582**	**576**	**514**	**569**	**353**	**606**	**1, 155**	**456**	**465**	**500**	**580**
Operating expenses	(252)	(234)	(215)	(234)	(229)	(216)	(223)	(200)	(210)	(193)	(208)	(202)
Gross operating income	**377**	**348**	**361**	**280**	**340**	**137**	**383**	**955**	**246**	**272**	**292**	**378**
Cost of risk	14	(4)	49	(163)	(101)	(81)	(164)	(280)	(275)	(222)	(258)	(181)
Equity affiliates	35	35	31	29	32	33	32	24	38	32	33	14
Net income on other assets	-	-	-	(1)	-	-	(1)	(1)	2	1	1	1
Pre-tax income	**426**	**378**	**441**	**145**	**271**	**89**	**250**	**698**	**11**	**83**	**68**	**212**
Tax	(110)	(95)	(81)	9	(86)	(12)	(32)	(163)	(2)	(14)	(15)	(40)
Net income	**316**	**283**	**360**	**154**	**185**	**77**	**218**	**535**	**9**	**69**	**53**	**172**
Minority interests	7	10	12	11	15	18	17	(3)	4	4	7	3
Net income – Group share	**309**	**273**	**348**	**143**	**170**	**59**	**201**	**538**	**5**	**65**	**46**	**169**

Capital market and investment banking

€m	Q1-07*	Q2-07*	Q3-07*	Q4-07*	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**991**	**996**	**177**	**(1,683)**	**1,307**	**454**	**1,205**	**706**	**1,144**	**1,045**	**677**	**636**
Operating expenses	(661)	(723)	(571)	(646)	(656)	(636)	(567)	(553)	(545)	(560)	(556)	(583)
Gross operating income	**330**	**273**	**(394)**	**(2,329)**	**651**	**(182)**	**638**	**153**	**599**	**485**	**121**	**53**
Cost of risk	-	6	(71)	(788)	(67)	(41)	(158)	(191)	(26)	(29)	(29)	(12)
Equity affiliates	1	2	2	-	-	-	1	(9)	(1)	(1)	(1)	1
Net income on other assets	-	-	-	-	-	-	-	-	-	-	7	-
Pre-tax income	**331**	**281**	**(463)**	**(3,117)**	**584**	**(223)**	**481**	**(47)**	**572**	**455**	**98**	**42**
Tax	(92)	(79)	135	1 080	(179)	62	(150)	15	(168)	(135)	1	9
Net income	**239**	**202**	**(328)**	**(2,037)**	**405**	**(161)**	**331**	**(32)**	**404**	**320**	**99**	**51**
Minority interests	9	17	9	17	6	6	(5)	-	10	7	3	4
Net income – Group share	**230**	**185**	**(337)**	**(2,054)**	**399**	**(167)**	**336**	**(32)**	**394**	**313**	**96**	**47**

* Threse results include results from discontinuing operations that were not managed as such before Crédit Agricole CIB refocus plan in Septembre 2008

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	Discontinuing operations							
	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**(1,957)**	**(1,082)**	**(996)**	**(426)**	**(443)**	**(519)**	**(114)**	**(271)**
Operating expenses	(51)	(50)	(128)	(71)	(29)	(31)	(31)	(33)
Gross operating income	**(2,008)**	**(1,132)**	**(1,124)**	**(497)**	**(472)**	**(550)**	**(145)**	**(304)**
Cost of risk	(2)	2	-	(227)	(134)	(176)	(205)	(222)
Equity affiliates	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-
Pre-tax income	**(2,010)**	**(1,130)**	**(1,124)**	**(724)**	**(606)**	**(726)**	**(350)**	**(526)**
Tax	646	383	361	171	181	250	103	185
Net income	**(1,364)**	**(747)**	**(763)**	**(553)**	**(425)**	**(476)**	**(247)**	**(341)**
Minority interests	-	-	-	-	(9)	(11)	(6)	(8)
Net income - Group share	**(1,364)**	**(747)**	**(763)**	**(553)**	**(416)**	**(465)**	**(241)**	**(333)**

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	Corporate centre											
	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**239**	**169**	**(26)**	**7**	**674**	**(43)**	**(168)**	**(142)**	**(379)**	**(48)**	**(49)**	**(228)**
Operating expenses	(252)	(505)	(217)	(358)	(236)	(236)	(217)	(274)	(180)	(237)	(173)	(162)
Gross operating income	**(13)**	**(335)**	**(243)**	**(351)**	**438**	**(279)**	**(385)**	**(416)**	**(559)**	**(285)**	**(222)**	**(390)**
Cost of risk	(11)	15	(8)	(30)	11	6	23	(16)	(20)	(9)	(9)	(18)
Equity affiliates	(11)	(13)	120	(10)	(1)	-	157	8	(30)	(192)	(19)	(7)
Net income on other assets	1 045	3	4	48	421	14	(1)	(2)	-	1	6	-
Pre-tax income	**1 010**	**(330)**	**(127)**	**(343)**	**869**	**(259)**	**(206)**	**(426)**	**(609)**	**(485)**	**(244)**	**(415)**
Tax	124	247	108	120	(147)	226	**104**	250	259	73	166	166
Net income	**1 134**	**(83)**	**(19)**	**(223)**	**722**	**(33)**	**(102)**	**(176)**	**(350)**	**(412)**	**(78)**	**(249)**
Minority interests	75	37	42	(8)	28	19	38	45	45	47	48	39
Net income - Group share	**1 059**	**(120)**	**(61)**	**(215)**	**694**	**(52)**	**(140)**	**(221)**	**(395)**	**(459)**	**(126)**	**(288)**

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	Group											
	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09
Net banking income	**5,015**	**5,271**	**4,076**	**2,406**	**4,110**	**3, 249**	**3,999**	**4,598**	**4,061**	**4,559**	**4,828**	**4,494**
Operating expenses	(2,959)	(3,538)	(2,885)	(3,336)	(3,218)	(3,147)	(3,124)	(3,146)	(2,978)	(2,986)	(3,053)	(3,165)
Gross operating income	**2,056**	**1,733**	**1,191**	**(930)**	**892**	**102**	**875**	**1,452**	**1,083**	**1,573**	**1,775**	**1,329**
Cost of risk	(223)	(211)	(275)	(1,188)	(446)	(365)	(740)	(1,614)	(1,085)	(1,127)	(1,189)	(1,288)
Equity affiliates	379	268	364	258	343	205	347	(27)	321	43	275	208
Net income on other assets	1,065	5	1	324	422	14	(8)	(280)	3	2	(438)	14
Pre-tax income	**3,277**	**1,795**	**1,281**	**(1,536)**	**1,211**	**(44)**	**474**	**(469)**	**322**	**491**	**423**	**263**
Tax	(480)	(363)	(190)	776	(205)	231	(52)	92	(82)	(230)	(121)	222
Gain/(loss) on discontinued activities	(4)	(4)	-	4	-	(2)	2	28	6	5	89	58
Net income	**2,793**	**1,428**	**1,091**	**(756)**	**1,006**	**185**	**424**	**(349)**	**246**	**266**	**391**	**543**
Minority interests	138	136	137	101	114	109	59	(40)	44	65	102	110
Net income - Group share	**2,655**	**1,292**	**954**	**(857)**	**892**	**76**	**365**	**(309)**	**202**	**201**	**289**	**433**

Movements in consolidated capital

Crédit Agricole S.A. CRD ratio

€bn	Dec 07	Dec 08	Dec 09
Credit risks	319.9	287.5	290.0
Market risks	25.2	27.7	11.2
Operational risks	n.a.	23.3	25.2
Total CRD risk weighted assets	**345.1**	**338.5**	**326.4**
Total risk weighted assets for regulatory ratios	**n.a.**	**356.5**	**326.4**
Core Tier 1	n.a.	27.1	30.3
Tier 1	28.1	30.7	31.0
Tier 2	16.0	11.0	10.7
Tier 3	0.7	0.5	0.5
Deductions	15.1	-	-
Capital from insurance companies	n.a.	8.8	10.4
Total net regulatory capital	**29.7**	**33.4**	**31.8**
Core Tier 1 ratio	**n.a.**	**7.6%**	**9.3%**
Tier 1 solvency ratio	**8.1%**	**8.6%**	**9.5%**
Tier one solvency ratio excl. floor	***n.a.***	***9.1%****	***n.a.***
Total solvency ratio	**8.6%**	**9.4%**	**9.8%**

*** Unfloored Core Tier 1 ratio:8.0%**

Movements in consolidated capital

Breakdown of share capital and earnings per share calculation

Breakdown of share capital	Dec 2007	Dec 2008	Dec 2009	%
SAS Rue La Boétie	903,090,102	1,219,551,872	1,279,595,454	55.17%
Treasury shares*	12,552,962	13,011,521	10,300,864	0.44%
Employees (company investment fund, ESOP)	103,761,579	98,664,223	105,867,321	4.56%
Float	650,352,229	895,114,880	923,816,298	39.83%
Total share in issue	**1,669,756,872**	**2,226,342,496**	**2,319,579,937**	**100%**
	Consolidated accounts	Consolidated accounts	Consolidated accounts	
Average number of shares used to compute earnings per share	1,614,183,714	1,992,344,500	2,256,391,306	
Average number of shares used to calculate adjusted earnings per share **	1,749,316,678	1,992,344,500	2,256,391,306	
Net income – Group share	€4,044m	€1,024m	€1,125m	
Earnings per share	**€2.51**	**€0.51**	**€0.50**	
Adjusted net earnings per share**	**€2.31**			

* Shares held directly as part of repurchase programmes and retained in Crédit Agricole S.A.'s balance sheet to hedge stock options granted and shares part of a liquidity program
**After 7 July 2008 capital increase

Change in consolidated capital

Equity and subordinated debt

€m	Group share	Minority interests	Total	Subordinated debt
31 December 2008	**41,731**	**5,605**	**47,336**	**35,653**
Capital increase	849	-	**849**	
Dividends paid out in 2009	(998)	(394)	**(1,392)**	
Dividends received from Regional Banks and subsidiaries	140	-	**140**	
Impact of acquisitions/disposals on minority interests	(96)	644	**548**	
Change in unrealised gains or losses	2,529	40	**2,569**	
Change in share of reserves of associates	46	-	**46**	
Other	131	291	**422**	
Period results	1,125	321	**1,446**	
31 December 2009	**45,457**	**6,507**	**51,964**	**38,482**

Change in risk weighted assets

Risk weighted assets per business line

€bn	Dec 08	June 09	Dec 09
French retail banking	**78.9**	**77.1**	**77.3**
- Regional Banks (25 %)	*43.2*	*42.0*	*41.9*
- LCL	*35.7*	*35.1*	*35.4*
International retail banking	**61.0**	**60.1**	**59.9**
Specialised financial services	**52.4**	**53.3**	**55.5**
Asset management, insurance and private banking	**13.3**	**16.2**	**18.1**
Corporate and investment banking	**151.1**	**141.5**	**132.5**
- Capital market and investment banking	*75.9*	*63.9*	*50.1*
- Financing activities	*75.2*	*77.6*	*82.4*

* Excluding CA Leasing Italia and Ducato which were consolidated at year end 08, RWA for SFS business line would have been €46.7bn

Changes in risk

Changes in credit risk outstanding

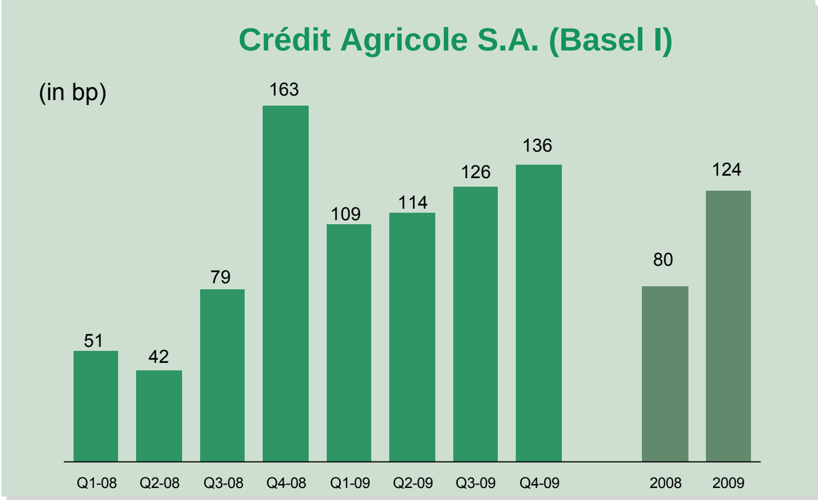
Crédit Agricole S.A. Group			
€m	Dec 08	June 09	Dec 09
Gross customer and interbank loans outstanding	424,409	440,952	445,913
of which: bad and doubtful loans	13,093	14,719	16,070
Loans loss reserves*	9,121	10,468	11,819
Doubtful loan ratio	3.1%	3.3%	3.6%
Ratio of reserves (excl. collective reserves) to doubtful loans	50.6%	49.8%	52.5%
Stock of provisions to non-performing loans	69.7%	71.1%	73.5%

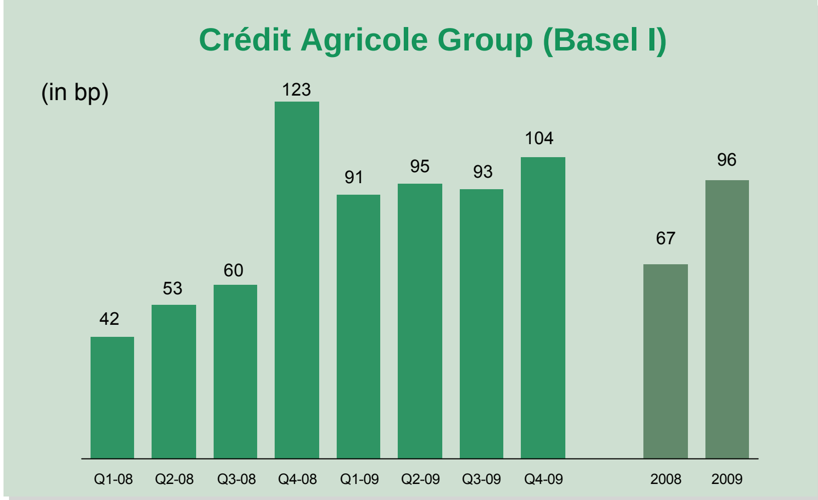
Regional Banks (aggregate from unconsolidated accounts – French GAAP)			
€m	Dec 08	June 09	Dec 09
Gross customer and interbank loans outstanding	346,827	348,775	354,714
of which: bad and doubtful loans	7,251	8,335	8,560
Loans loss reserves*	7,962	8,721	9,007
Doubtful loan ratio	2.1%	2.4%	2.4%
Ratio of reserves (excl. collective reserves) to doubtful loans	70.0%	67.7%	67.9%
Stock of provisions to non-performing loans	109.8%	104.6%	105.2%

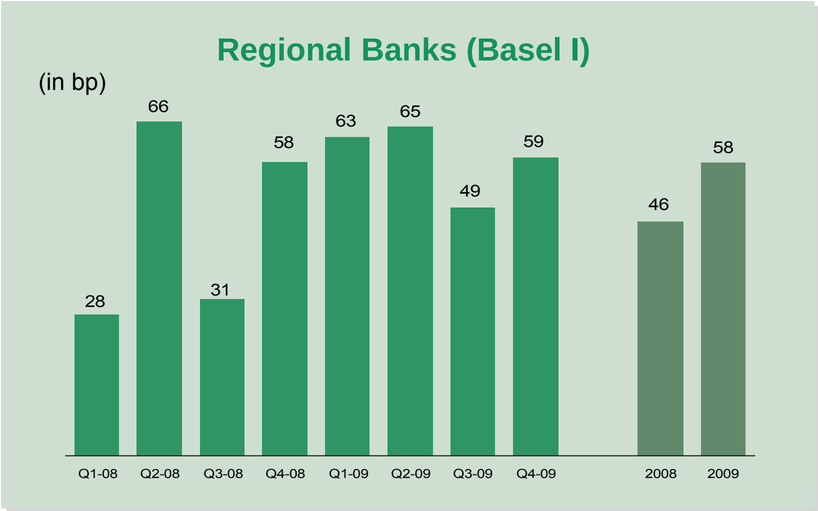
Note: principal amount excluding lease finance transactions with customers
* Including collectives reserves

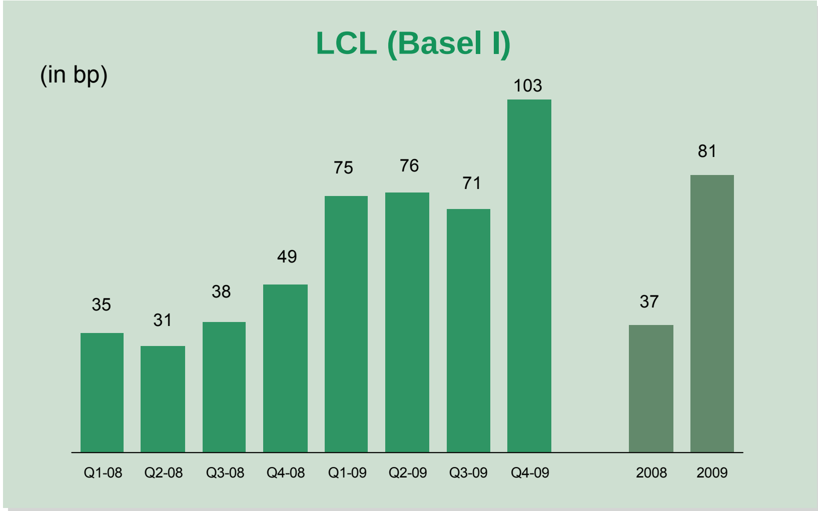
Changes in risk

Cost of risk vs. risk-weighted assets





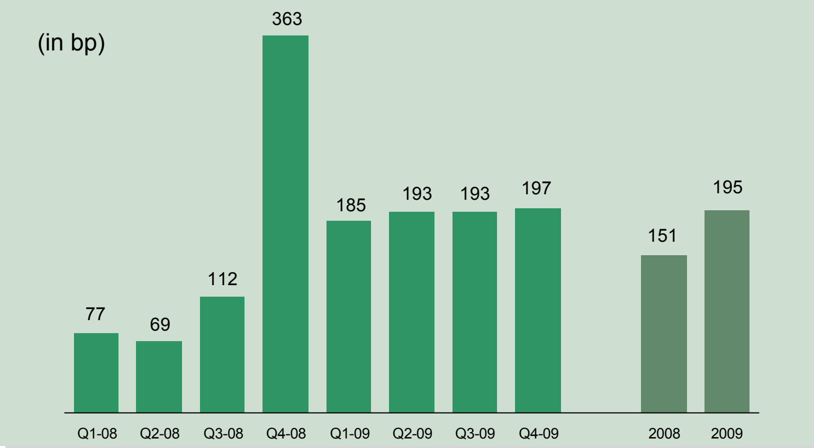




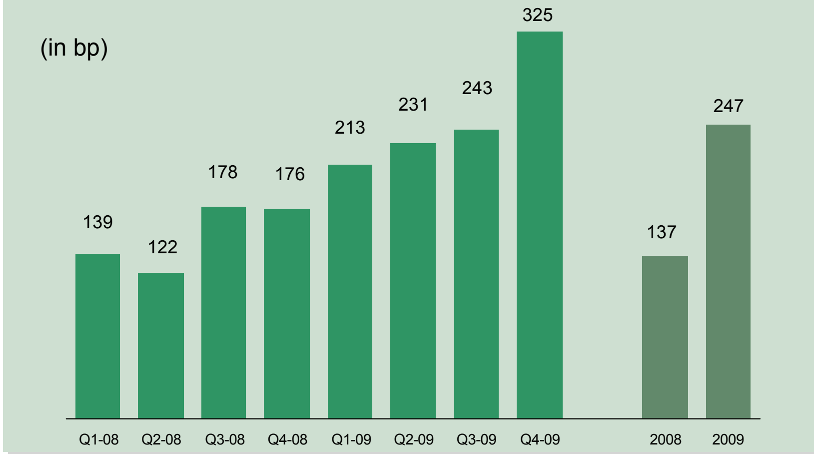
Changes in risk

Cost of risk vs. risk-weighted assets

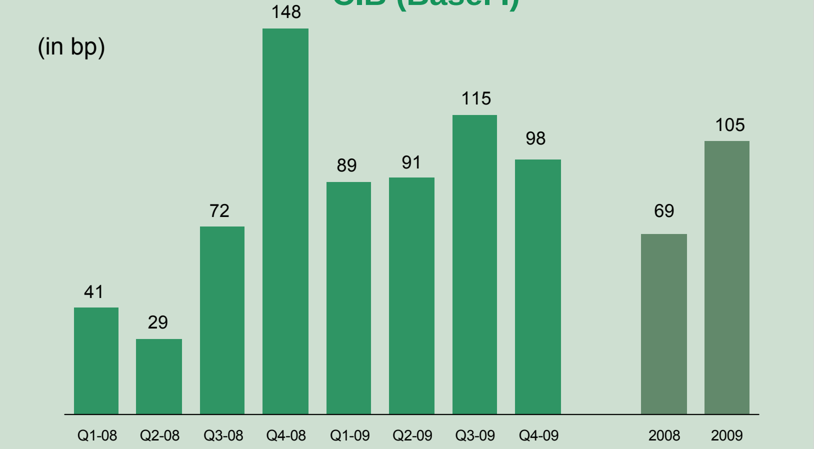
International retail banking (Basel I)



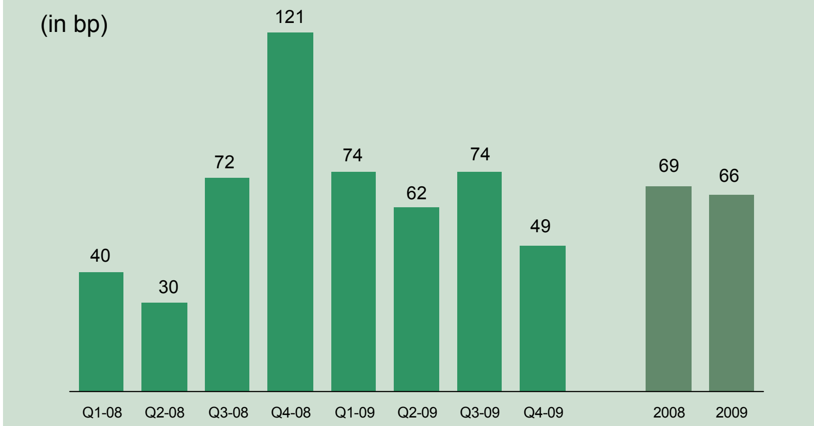
Consumer credit (Basel I)



CIB (Basel I)

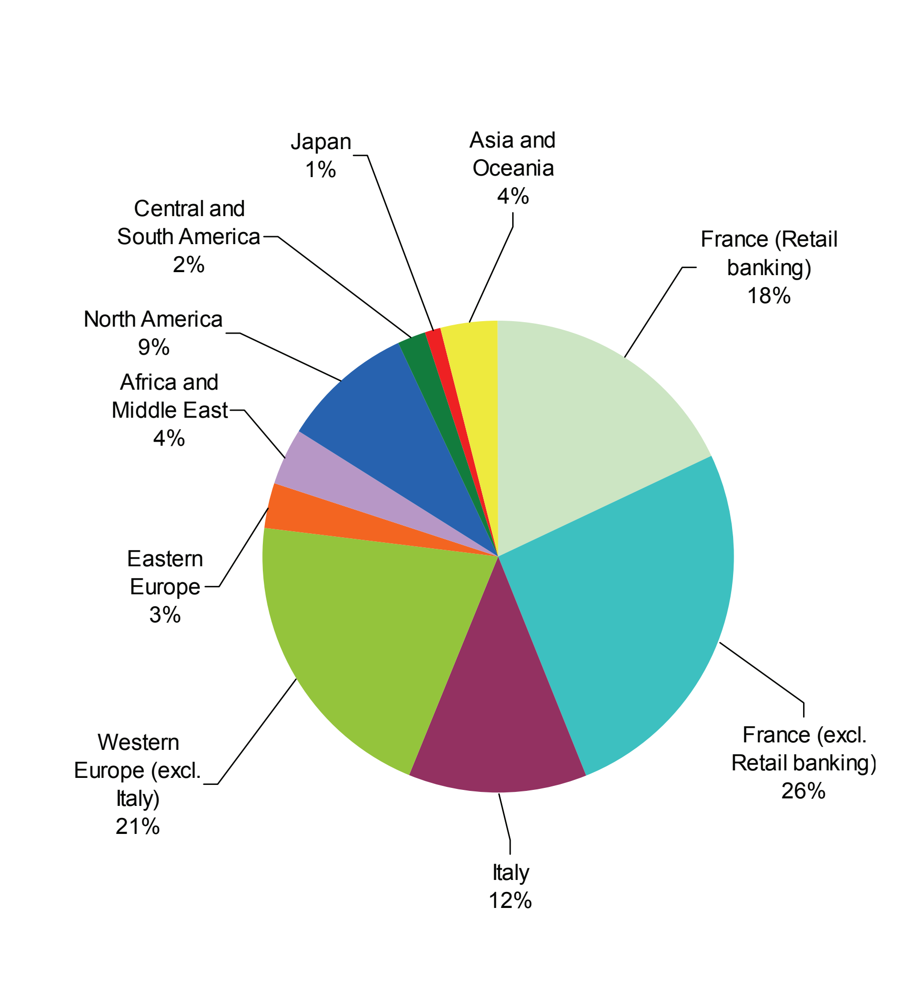


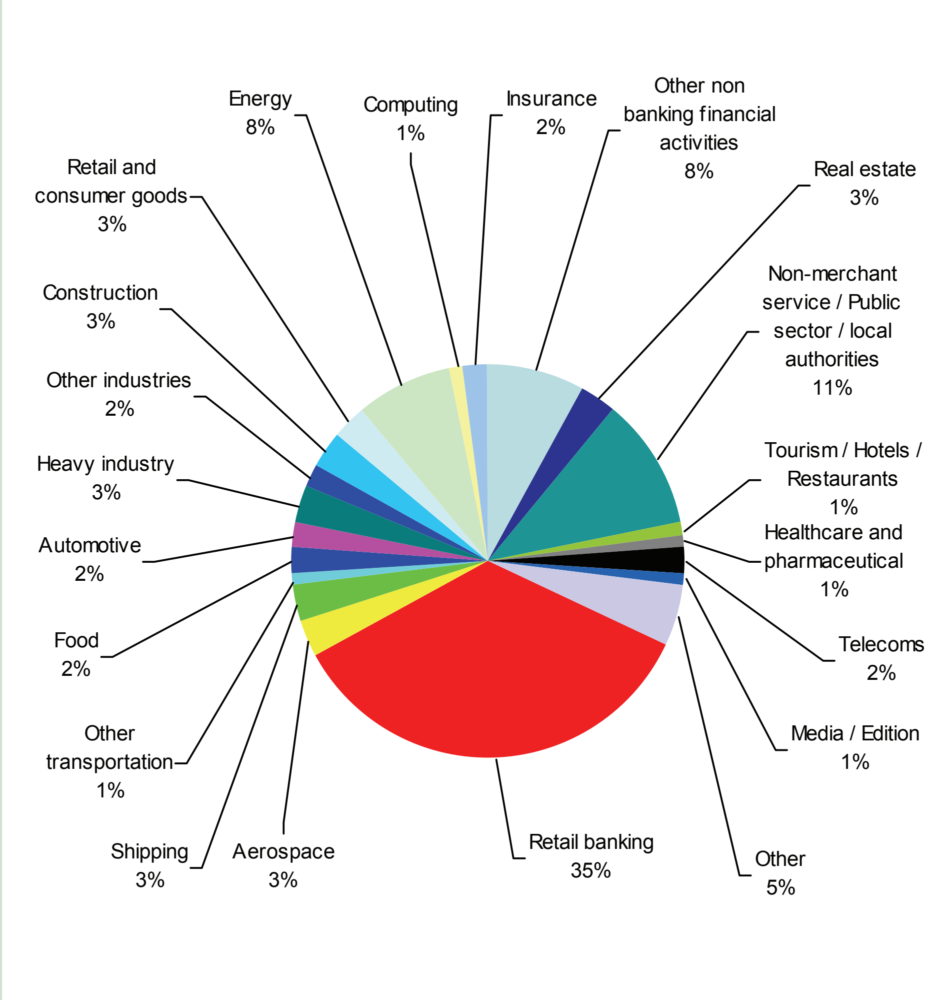
CIB excluding discontinuing operations (Basel I)



Changes in risks

Breakdown of risk* by geographic region and business sector





*Commercial lending commitments (excl. banks)

Changes in risk

Market risk exposure

- VaR (99% - 1 day) at 31 December 2009: €42m for the Crédit Agricole S.A. Group, including €29m for Crédit Agricole CIB

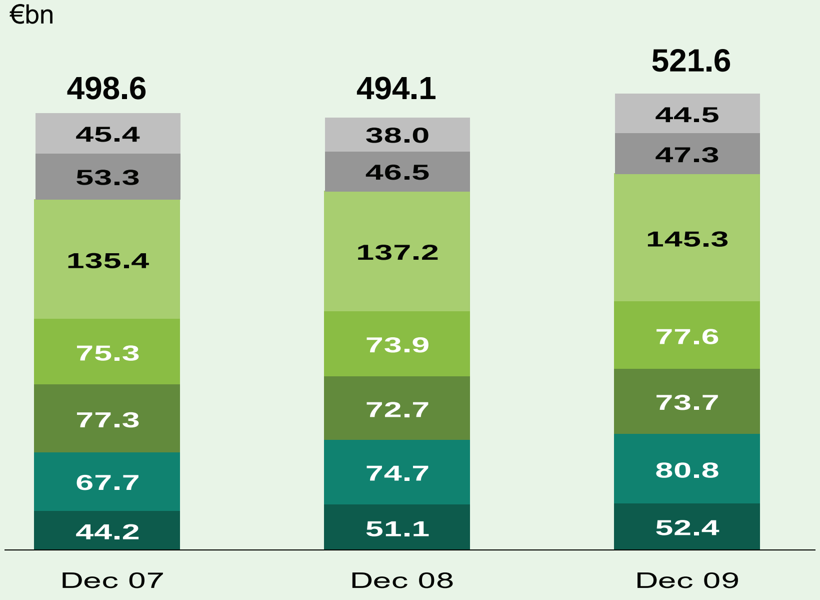
Change in the risk exposure of Crédit Agricole S.A. capital market activities

€m	VaR (99 % - 1 day) 1st January 2009 to 31 December 2009				31 December 2008
	Minimum	Maximum	Average	31 December 2009	
Fixed income	24	59	40	25	55
Credit	9	147	46	27	56
Foreign Exchange	2	11	4	3	7
Equities	3	24	11	4	9
Commodities	1	4	2	3	1
Total VaR for Crédit Agricole S.A. Group	**31**	**166**	**72**	**42**	**88**

FRENCH RETAIL BANKING – REGIONAL BANKS

Customer assets

Customer assets*

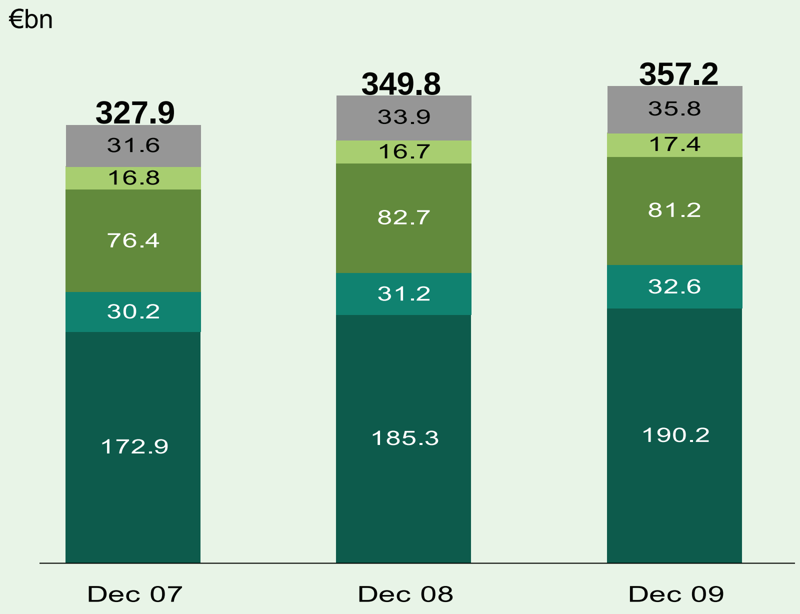


	Δ Dec/Dec
Total	+5.6%
Securities	+17.1%
Mutual funds and REITs	+1.7%
Life insurance	+6.0%
Sight deposit	+5.0%
Home purchase savings schemes	+1.4%
Passbooks accounts	+8.2%
Time deposits	+2.7%

* Customer assets excluding financial customer investments

Loans outstanding

Loans outstanding

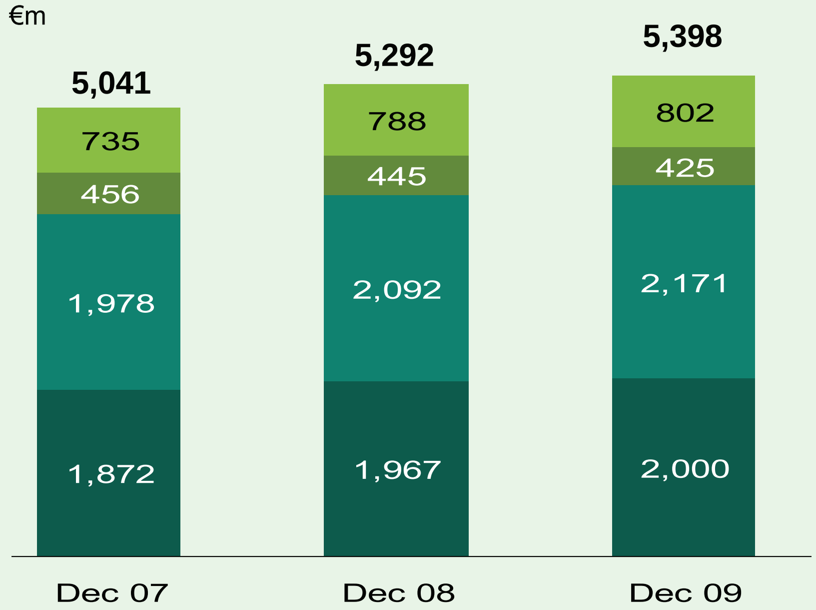


	Δ Dec/Dec
Total	**+2.1%**
Local authorities	+5.6%
Consumer credit	+4.2%
SMEs and small businesses	(1.6%)
Farmer loans	+4.5%
Home finance	+2.6%

FRENCH RETAIL BANKING – REGIONAL BANKS

Growth in fee income from customers

Growth in fee income from customers

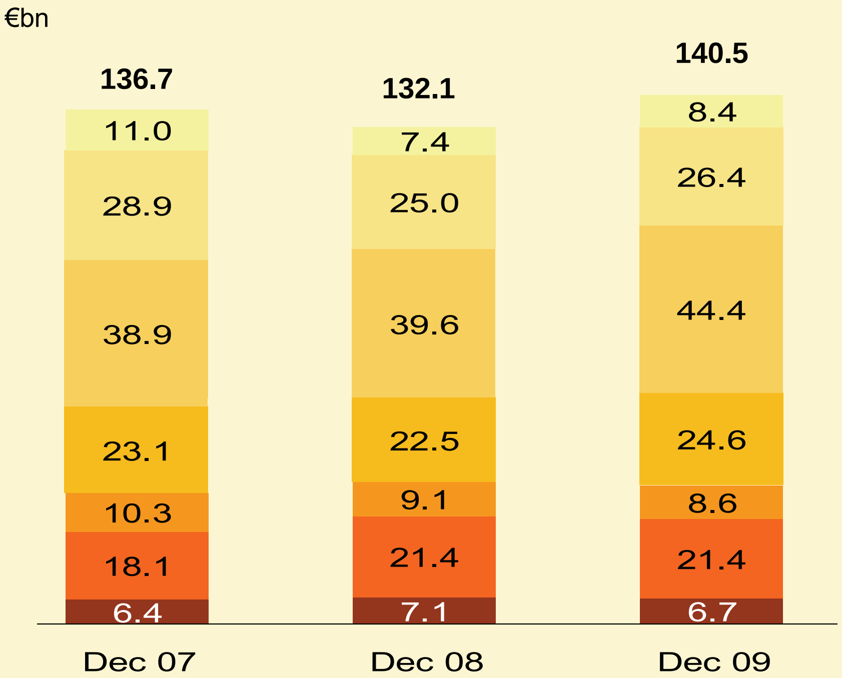


	Δ 2009/2008
Total	+2.0%
Services and other banking transactions	+1.8%
Securities	(4.5%)
Insurance	+3.8%
Account management and payment instruments	+1.7%

FRENCH RETAIL BANKING – LCL

Customer assets

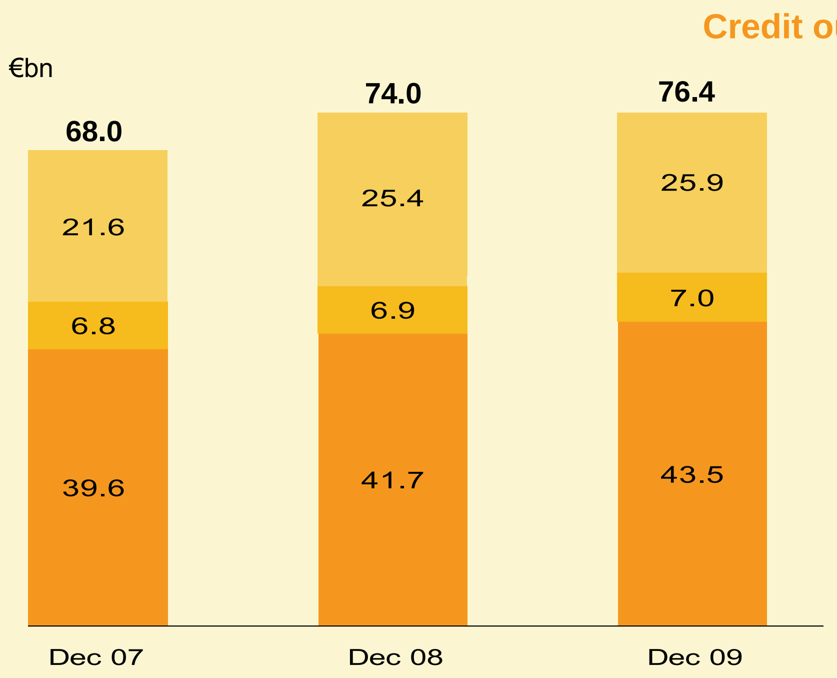
Customer assets



	Δ Dec/Dec
Total	**+6.4%**
Securities	+13.6%
Mutual funds	+5.8%
Life insurance	+12.1%
Sight deposits	+9.4%
Home purchase savings schemes	(4.8%)
Passbook accounts	(0.3%)
Time deposits	(5.9%)

FRENCH RETAIL BANKING – LCL

Credit outstanding



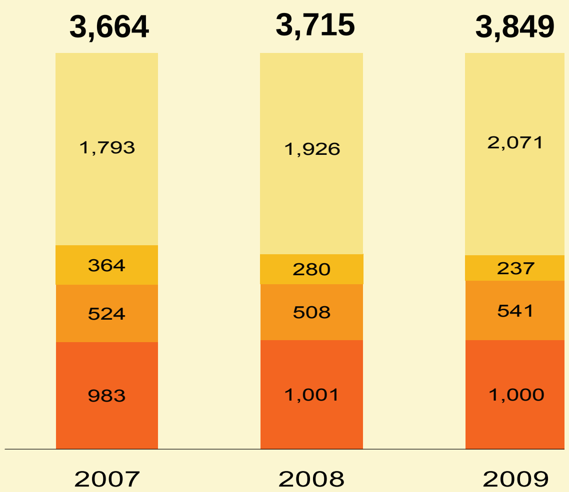
	Δ Dec/Dec
Total	**+3.3%**
SMEs and small businesses	+2.0%
Consumer credit	+2.0%
Home finance	+4.4%

Net banking income

€m

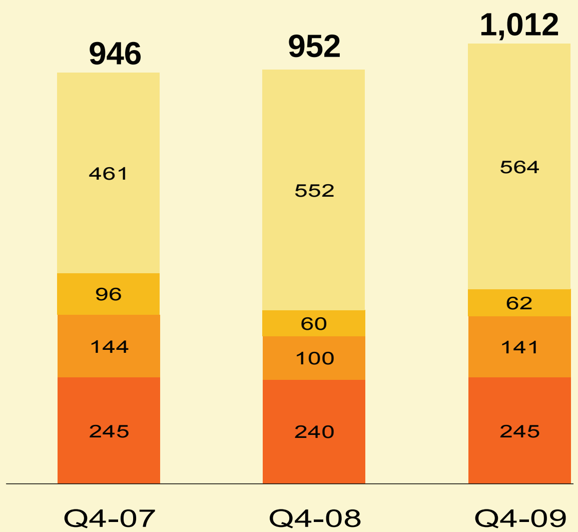
Net banking income

12 Months growth



	Δ 12M/12M	Δ Q4/Q4
Total	**+3.6%**	**+6.3%**
Interest margin	+7.5%	+2.1%
Fees	**(0.5%)**	**+12.1%**
Securities management	(15.0%)	+4.9%
Insurance	+6.4%	+40.9%
Account management and payment instruments	+0.0%	+1.9%

QoQ growth



FRENCH RETAIL BANKING – LCL

Basel 1 – Basel 2 comparison on quarterly basis

€m	Q1-08 Basel 1	Q1-08 Basel 2	Q2-08 Basel 1	Q2-08 Basel 2	Q3-08 Basel 1	Q3-08 Basel 2	Q4-08 Basel 1	Q4-08 Basel 2
Net banking income	**926**	**912**	**964**	**950**	**914**	**901**	**966**	**952**
Operating expenses	(645)	(645)	(613)	(613)	(623)	(623)	(651)	(651)
Gross operating income	**281**	**267**	**350**	**336**	**291**	**277**	**315**	**301**
Cost of risk	(43)	(43)	(40)	(40)	(51)	(51)	(66)	(66)
Operating income	**238**	**224**	**311**	**297**	**240**	**227**	**249**	**235**
Tax	(71)	(67)	(93)	(89)	(72)	(68)	(75)	(70)
Net income	**167**	**157**	**217**	**208**	**168**	**159**	**174**	**165**
Minority interests	9	8	11	11	8	9	7	7
Net income - Group share	**158**	**149**	**206**	**197**	**160**	**150**	**167**	**158**
Risk weighted assets (€bn)	**49.5**	**33.8**	**51.2**	**34.2**	**53.4**	**35.0**	**53.9**	**35.7**

INTERNATIONAL RETAIL BANKING

2008 quarterly income statements adjusted for reclassification of retail banking network in Africa in the process of being sold into discontinued operations

€m	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**752**	**781**	**771**	**739**
Operating expenses	(500)	(503)	(510)	(571)
Gross operating income	**252**	**278**	**261**	**168**
Cost of risk	(100)	(92)	(158)	(530)
Equity affiliates	38	1	19	(157)
Net income on other assets	-	-	-	(279)
Pre-tax income	**190**	**187**	**122**	**(798)**
Tax	(54)	(61)	(77)	(43)
Gain/(loss) on discontinued operations	7	8	6	7
Net income	**143**	**134**	**51**	**(748)**
Minority interests	34	38	4	(77)
Net income - Group share	**109**	**96**	**47**	**(671)**

SPECIALISED FINANCIAL SERVICES

Consumer credit highlights

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009/2008
Net banking income	**843**	**+33.0%**	**+3.0%**	**3,165**	**+27.9%**
Operating expenses	(358)	+10.5%	+5.3%	(1,375)	+7.0%
Gross operating income	**485**	**+56.6%**	**+1.3%**	**1,790**	**+50.4%**
Cost of risk	(408)	x2.0	+35.6%	(1,242)	+98.2%
Operating income	**77**	**(28.9%)**	**(57.0%)**	**548**	**(2.8%)**
Equity affiliates	4	x2.3	x3.1	9	+10.5%
Net income on other assets	-	-	-	1	(63.6%)
Pre-tax income	**81**	**(25.5%)**	**(54.8%)**	**558**	**(2.8%)**
Tax	87	nm	nm	(101)	(48.1%)
Net income	**168**	**x2.4**	**+58.0%**	**457**	**+20.3%**

SPECIALISED FINANCIAL SERVICES

Lease finance highlights

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009/2008
Net banking income	**80**	**+3.6%**	**(0.5%)**	**316**	**+13.6%**
Operating expenses	(46)	(0.4%)	(0.9%)	(186)	+9.6%
Gross operating income	**34**	**+9.6%**	**+0.0%**	**130**	**+19.7%**
Cost of risk	(20)	+22.6%	+28.8%	(69)	+88.5%
Operating income	**14**	**(4.8%)**	**(24.3%)**	**61**	**(15.1%)**
Tax	(4)	+55.6%	(30.0%)	(20)	(2.4%)
Net income	**10**	**(17.6%)**	**(21.6%)**	**41**	**(20.3%)**

SPECIALISED FINANCIAL SERVICES

Factoring highlights

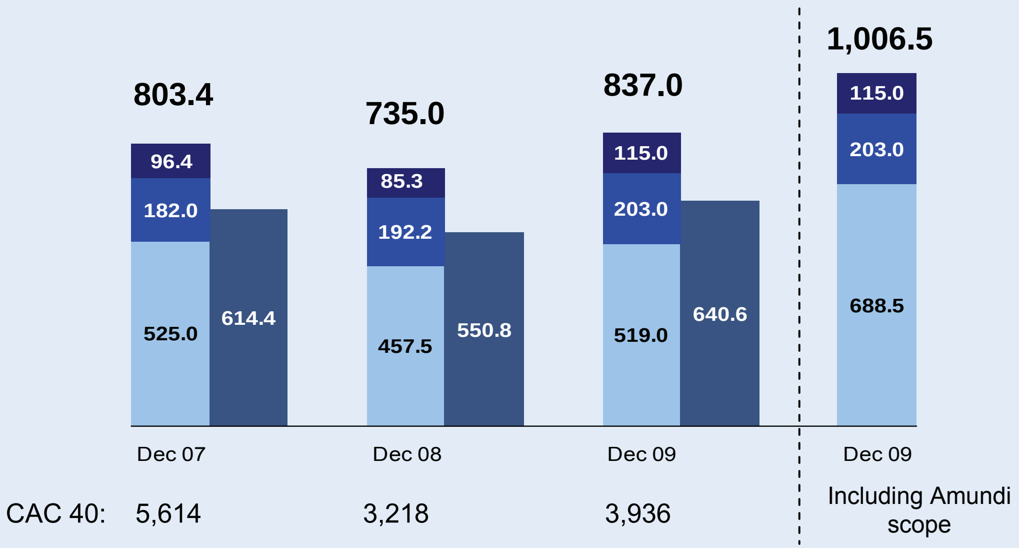
€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009/2008
Net banking income	**52**	**(27.1%)**	**+9.6%**	**199**	**(16.1%)**
Operating expenses	(35)	(18.8%)	+13.1%	(132)	**(6.8%)**
Gross operating income	**17**	**(40.0%)**	**+3.1%**	**67**	**(30.0%)**
Cost of risk	3	nm	nm	(8)	**(58.4%)**
Operating income	**20**	**+38.7%**	**+28.8%**	**59**	**(22.4%)**
Tax	(6)	+12.5%	+18.9%	(19)	(17.7%)
Net income	**14**	**(2.9%)**	**+34.0%**	**40**	**(21.1%)**

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Change in assets under management

€bn

Change in assets under management



Total AUM excl. double counting: +13.9%
+11.1%*

Private banking +34.8% +11.0%*	Life insurance +5.6%	Asset management +13.4%

* On a like-for-like basis

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management highlights

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009/2008	∆ 2009/2008*
Net banking income	**504**	**+17.0%**	**(5.0%)**	**1 821**	**+4.1%**	**(5.1%)**
Operating expenses	(323)	+39.9%	+10.1%	(1,045)	+11.6%	(7.2%)
Gross operating income	**181**	**(9.5%)**	**(23.6%)**	**776**	**(4.5%)**	**(2.4%)**
Cost of risk	(15)	(65.4%)	x11.7	(15)	(85.1%)	
Operating income	**166**	**+6.3%**	**(29.7%)**	**761**	**6.7%**	
Equity affiliates	-	(50.0%)	nm	1	nm	
Net income on other assets	-	nm	nm	-	nm	
Pre-tax income	**166**	**+7.5%**	**(29.5%)**	**762**	**+7.2%**	
Tax	(71)	+85.1%	(3.5%)	(268)	+17.0%	
Net income	**95**	**(18.0 %)**	**(41.2 %)**	**494**	**+2.5%**	

* On a like-for like basis and excluding restructuring costs

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Insurance highlights

€m	Q4-09	Δ Q4/Q4	Δ Q4/Q3	2009	Δ 2009/2008
Net banking income	**388**	**+12.8%**	**(27.9%)**	**1,632**	**+0.4%**
Operating expenses	(137)	+17.7%	(8.4%)	(517)	+12.0%
Gross operating income	**251**	**+10.3%**	**(35.5%)**	**1,115**	**(4.2%)**
Cost of risk	(1)	(76.5%)	nm	-	(93.8%)
Operating income	**250**	**+10.9%**	**(35.6%)**	**1,115**	**(4.1%)**
Equity affiliates	1	nm	nm	2	nm
Pre-tax income	**251**	**+10.9%**	**(35.5%)**	**1,117**	**(4.1%)**
Tax	(10)	(87.5%)	(90.2%)	(271)	(21.1%)
Net income	**241**	**+66.4%**	**(15.4%)**	**846**	**+3.1%**

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Private banking highlights

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009/2008
Net banking income	**145**	**(3.5%)**	**+1.1%**	**578**	**(6.6%)**
Operating expenses	(114)	(5.8%)	+3.8%	(443)	(5.3%)
Gross operating income	**31**	**+5.8%**	**(7.7%)**	**135**	**(10.9%)**
Cost of risk	0	nm	nm	(6)	(60.1%)
Operating income	**31**	**x12.9**	**(7.5%)**	**129**	**(5.5%)**
Equity affiliates	-	nm	nm	-	nm
Pre-tax income	**31**	**x9.1**	**(7.5%)**	**129**	**(6.2%)**
Tax	(6)	x11.4	+9.6%	(23)	(40%)
Net income	**25**	**x8.7**	**(10.6%)**	**106**	**+6.5%**

CORPORATE AND INVESTMENT BANKING

Financing activities results

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009/2008	∆ 2009/2008 at constant exchange rates
Net banking income	**580**	**(49.8%)**	**+15.8%**	**2,001**	**(25.4%)**	**(27.5%)**
Operating expenses	(202)	+0.6%	(3.2%)	(812)	(6.5%)	(7.9%)
Gross operating income	**378**	**(60.4%)**	**+29.4%**	**1,189**	**(34.5%)**	**(36.9%)**
Cost of risk	(181)	(35.5%)	(30.0%)	(936)	+49.6%	
Operating income	**197**	**(70.8%)**	**x5.8**	**253**	**(78.7%)**	
Equity affiliates	14	(41.7%)	(57.6%)	117	(3.3%)	
Net income on other assets	1	nm	nm	5	nm	
Pre-tax income	**212**	**(69.6%)**	**x3.1**	**375**	**(71.3%)**	
Tax	(40)	(75.3%)	x2.7	(72)	(75.6%)	
Net income - Group share	**169**	**(68.6%)**	**x3.7**	**285**	**(70.5%)**	

CORPORATE AND INVESTMENT BANKING

Capital markets and investment banking results

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009 /2008
Net banking income	**636**	**(9.9%)**	**(6.0%)**	**3,502**	**(4.6%)**
Operating expenses	(583)	+5.4%	+4.8%	(2,245)	(6.9%)
Gross operating income	**53**	**(65.4%)**	**(55.9%)**	**1,257**	**(0.2%)**
Cost of risk	(12)	(93.7%)	(58.6%)	(96)	(79.0%)
Operating income	**41**	**nm**	**(55.1%)**	**1,161**	**+44.6%**
Equity affiliates	1	nm	nm	(2)	(75.0%)
Net income on other assets	0	nm	nm	7	nm
Pre-tax income	**42**	**nm**	**(56.8%)**	**1,166**	**+46.7%**
Tax	9	(38.7%)	x6.1	(292)	+16.2%
Net income - Group share	**47**	**nm**	**(50.7%)**	**851**	**+58.5%**

CORPORATE AND INVESTMENT BANKING

Discontinuing operations results

€m	Q4-09	∆ Q4/Q4	∆ Q4/Q3	2009	∆ 2009/2008
Net banking income	**(271)**	**(36.4%)**	**x2.4**	**(1,347)**	**(69.8%)**
Operating expenses	(33)	(53.5%)	+6.5%	(124)	(58.7%)
Gross operating income	**(304)**	**(38.8%)**	**x2.1**	**(1,471)**	**(69.1%)**
Cost of risk	(222)	(2.2%)	+8.3%	(737)	x3.2
Pre-tax income	**(526)**	**(27.3%)**	**+50.3%**	**(2,208)**	**(55.7%)**
Tax	185	+8.2%	+79.6%	719	(53.9%)
Net income - Group share	**(333)**	**(39.8%)**	**+38.2%**	**(1,456)**	**(57.5%)**

Results
for Q4-09 and
2009 annual results

Sensitive exposures based on Financial Stability Forum recommendations

CRÉDIT AGRICOLE S.A.

CORPORATE AND INVESTMENT BANKING

Exposure to mortgage ABS

RMBS	US		United Kingdom		Spain	
	30/09/2009	31/12/2009	30/09/2009	31/12/2009	30/09/2009	31/12/2009
Recognised under loans and receivables: Net exposure €m	723	728	418	404	202	197
Recognised under assets measured at fair value						
Gross exposure	537	506	113	110	30	30
Discount	(484)	(460)	(31)	(30)	(3)	(3)
Net exposure €m	53	46	82	80	27	27
% underlying *subprime*	*77%*	*93%*				
% of underlying subprime assets produced before 2006	*60%*	*75%*				
% of underlying subprime assets produced in 2006 and 2007	*17%*	*18%*				
Breakdown of total gross exposure by rating						
AAA	10%	9%	60%	51%	96%	95%
AA	5%	6%	18%	26%	1%	2%
A	5%	4%	7%	7%	1%	1%
BBB	6%	6%	12%	10%	2%	1%
BB	1%	1%	2%	3%		1%
B	9%	9%	1%	2%		0%
CCC	21%	21%	1%	1%	0%	
CC	13%	12%				
C	30%	29%				
Non-rated	1%	3%	0%			
Total	**100%**	**100%**	**100 %**	**100%**	**100%**	**100%**

CMBS Net exposure €m	30/09/2009	31/12/2009
Recognised under loans and receivables		
CMBS US	12	13
CMBS United Kingdom	162	160
CMBS other	218	217
Recognised under assets measured at fair value		
CMBS US	26	22
CMBS United Kingdom	10	10
CMBS other	10	9

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 31/12/2009: €106m
- Additionally, purchases of protection for RMBS and CMBS measured at fair value:
  - 31 December 2009: Nominal amount = €627m; Fair value = €210m
  - 30 September 2009: Nominal amount = €616m; Fair value = €174m

CORPORATE AND INVESTMENT BANKING

Unhedged super senior CDOs with US residential mortgages underlyings

- **Breakdown by super senior CDO tranche**

	Tranche 1	Tranche 2	Tranche 5	Tranche 6	Tranche 7 (1)	Tranche 8	Tranche 10	Tranche 12	Total assets at fair value	Tranche 1	Tranche 4	Tranche 9	Tranche 11 (1)	Tranche 2	Tranche 13	Tranche 14	Total loans and receivables	TOTAL
Nominal amount ($m)	495	1,942	758	852	717	639	73	893	6,368	666	795	1,062	990	72	845	149	4,578	
Discount ($m)	400	1,238	661	833	700	613	48	811	5,304	122	194	575	621	44	74	37	1,667	
Net value ($m)	**95**	**704**	**96**	**19**	**17**	**26**	**25**	**82**	**1,065**	**544**	**602**	**487**	**369**	**27**	**771**	**112**	**2,911**	
Net value (€m)	**66**	**491**	**67**	**13**	**12**	**18**	**18**	**57**	**742**	**379**	**419**	**339**	**257**	**19**	**538**	**78**	**2,030**	**2,772**
Net value at 30/09/2009 ($m)	*135*	*810*	*180*	*45*	*26*	*82*	*29*	*117*	*1,424*	*544*	*602*	*487*	*535*	*28*	*796*	*112*	*3,104*	*4,528*
Discount rate	81%	64%	87%	98%	98%	96%	65%	91%	83%	18%	24%	54%	63%	62%	9%	25%	36%	
Attachment point	6%	9.09%	28%	40.09%	30%	39.28%	30%	41.54%										
Underlying	High Grade ABS	High Grade ABS	Mezzanine ABS	Mezzanine ABS	Mezzanine ABS	Mezzanine ABS	Mezzanine ABS	Mezzanine ABS										
% of underlying *subprime* assets produced before 2006	14%	27%	73%	37%	51%	74%	40%	62%										
% of underlying *subprime* assets produced in 2006 and 2007	31%	18%	15%	56%	40%	9%	12%	30%										
% of underlying Alt-A assets	27%	16%	3%	0%	0%	0%	3%	0%										
% of underlying Jumbo assets	7%	11%	0%	0%	0%	0%	0%	0%										

(1) Reclassified as doubtful in December 2009

- Impact of CDOs measured at fair value on Q4-09 NBI: -€195m (-€616m in FY 2009)
- Impact of CDOs recognised in loans and receivables on Q4-09 cost of risk : -€175m
- Collective provisions for CDOs recognised in loans and receivables at 31/12/09: €464m
- After collective impairment and inclusion of fully discounted tranches, the discount rate on CDOs recognised in loans and receivables is **63%.**

Super senior CDOs with US residential mortgage underlyings

Methodology at 31/12/2009

- **Super senior CDOs measured at fair value**
  - Discounts are calculated by applying a credit scenario on the underlying assets (mainly residential mortgage loans) of the ABSs that make up each CDO
    - Final loss rates applied to the outstanding loans are adjusted based on the quality and origination date of each mortgage loan

	Loss rate on *subprime* produced in		
Period-end	**2005**	**2006**	**2007**
31/12/07	10%	20%	20%
31/12/08	18%	32%	38%
30/09/09	26%	42%	50%
31/12/09	**26%**	**42%**	**50%**

    - The horizon for recognising these losses was fixed at 40 months (with gradual recognition of losses over the period)
  - Sensitivity to a 10% increase in final loss rates is €42m

- **Super senior CDOs measured at amortised cost**
  - These are impaired when there is an identified credit risk

CORPORATE AND INVESTMENT BANKING

Other exposures

- Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	295	100	195
CLOs in loans and receivables			1,523

  - All collective reserves for CLOs recognised in loans and receivables were released at 31/12/09

- Unhedged mezzanine CDOs

€m	Gross	Discount	Net
	1,228	1,228	0

CORPORATE AND INVESTMENT BANKING

Protection purchased to hedge exposure to CDOs and other assets at 31/12/2009

- From monolines

€m	Gross notional amount of purchased protections	Gross notional amount of hedged items	Fair value of hedged items	Fair value of protection before value adjustments and hedging	Value adjustments recognised on protection
CDO protections (US residential market) with subprime underlyings	545	545	312	233	115
Other protection purchased from monoline insurers (other CDO, CLO, corporate CDS, etc.)	10,531	10,531	9,832	698	460
TOTAL protection acquired on hedged CDOs	**11,075**	**11,075**	**10,144**	**931**	**575**

- From CDPC
  - At 31/12/09, net exposure to CDPC was €858m (primarily on corporate CDOs) after a €324m discount. Net exposure at 30/09/09 was €1bn.

- From other counterparties
  - At 31/12/09, no more protections acquired from insurance counterparties on exposure to the US residential mortgage market.

CORPORATE AND INVESTMENT BANKING

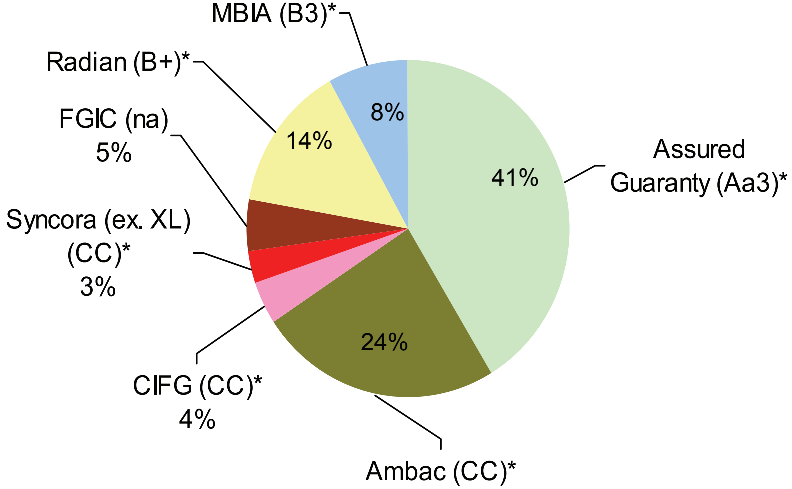
Exposures to monolines insurers

Exposure to monoline counterparty risk

En Mds €	au 31/12/08	au 30/06/09	au 30/09/09	au 31/12/09
Notional amount of monoline hedges on US residential CDOs	4.4	3.4	0.5	0.5
Notional amount of monoline hedges on corporate CDOs	8.8	8.1	7.8	7.2
Notional amount of monoline hedges on CLOs	3.6	3.6	3.3	2.9
Notional amount of monoline hedges on other underlyings	0.4	0.6	0.5	0.4
Exposure to monolines hedges on US residential CDOs	2.5	2.3	0.2	0.2
Exposure to monolines hedges on corporate CDOs	1.5	0.5	0.3	0.1
Exposure to monolines hedges on CLOs	0.6	0.8	0.6	0.4
Exposure to monolines hedges on other underlyings	0.2	0.3	0.2	0.2
Total exposure to monolines	**4.8**	**3.9**	**1.2**	**0.9**
Other hedges purchased from bank counterparties	0.0	0.0	0.0	0.0
Unhedged exposure to monolines	**4.8**	**3.9**	**1.2**	**0.9**
Allowances	(2.8)	(2.9)	(0.7)	(0.6)
Net exposure, after allowances	**2.0**	**1.0**	**0.5**	**0.3**

- Impact on Q4-09 NBI of outstanding positions covered by monolines: €11m (2009: -€372m)

Analysis of net exposure on monolines at 31 December 2009



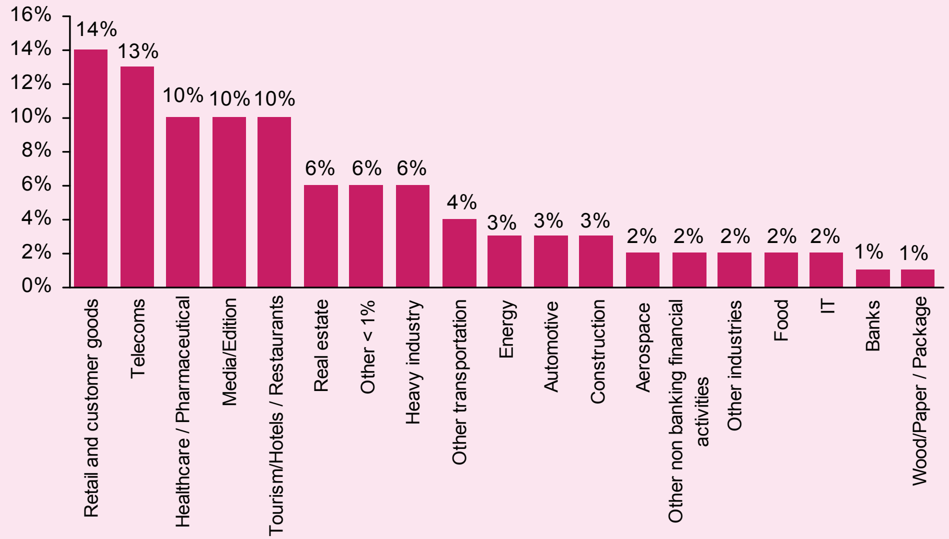
* Lowest rating issued by Standard & Poor's or Moody's at 31 December 2009

LBO

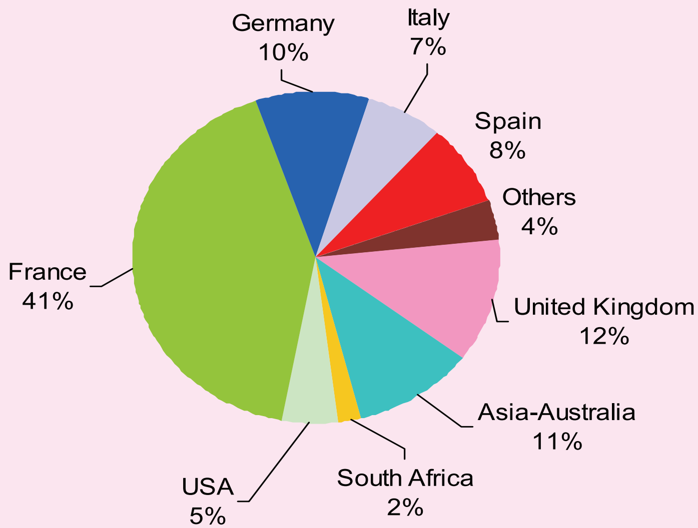
LBO – final shares

- Recognised under loans and receivables
- Exposure at 31/12/09: €5.8bn on 160 deals (€6.0bn on 160 deals at 30/09/09)
- Collective reserves of €475m at 31/12/09

Analysis by business sector at 31/12/09



Analysis by region at 31/12/09



LBO – shares to be sold

- Recognised under assets measured at fair value
- Net exposure at 31/12/09: €0.3bn for 1 deal (same as at 30/09/09)

Commercial conduits at 31/12/2009

ABCP conduits sponsored by Crédit Agricole CIB on behalf of third parties

Sponsored securitisation conduits at 31 December 2009	Atlantic	LMA	Hexagon	Total
Ratings on ABCP issued by the conduits (S&P/Moody's/Fitch)	**A1/P1/F1**	**A1/P1**	**A1+**	
Country of issue	USA	France + USA	France	
Cash lines provided by Crédit Agricole CIB (€m)	7,291	7,389	510	**15,190**
Amount of assets financed (€m)	4,910	6,006	448	**11,364**

Maturity of assets (weighted average)	Atlantic	LMA	Hexagon
0-6 months	43%	81%	100%
6-12 months	6%	2%	
over 12 months	51%	17%	

Analysis of assets by geographic region	Atlantic	LMA	Hexagon
USA	100%	2%	
United Kingdom		5%	
Italy		36%	
Germany		9%	
Dubai		7%	
Spain		11%	19%
France		24%	77%
Other*		6%	4%

In Q1-09, the Atlantic conduit made an exceptional €192m drawing on a cash line

*mainly Korea, Belgium and the Netherlands

CORPORATE AND INVESTMENT BANKING

Commercial conduits

Analysis by asset class (% of assets held)	Atlantic	LMA	Hexagon
Car loans	15%	6%	
Commercial receivables	43%	85%	100%
Commercial mortgage loans			
Residential mortgage loans	2%		
Consumer loans		7%	
Equipment loans	1%		
Residential Mortgage Backed Securities – US			
Residential Mortgage Backed Securities – outside US			
Commercial Mortgage Backed Securities			
Collateralized Debt Obligations			
CLOs and CBOs *	3%		
Other **	35%	2%	
Total	**100%**	**100%**	**100%**

- Commercial paper issued by conduits: €11.6 bn, including €0.6bn held by Crédit Agricole CIB
- Letters of credit granted under ABCP financing: €0.6 bn (given directly to conduits)

- Other conduits sponsored by Crédit Agricole CIB for third parties
  - Cash lines granted to other ad hoc entities: €1.2bn
- Conduits sponsored by a third party
  - Cash lines granted by Crédit Agricole CIB : €0.3bn
  - Crédit Agricole CIB does not carry out proprietary cash securitisations and does not co-sponsor securitisations on behalf of third parties

* Collateralized Loan Securitisation et Collateralized Bonds Securitisation
**Atlantic : commitments to investors in "capital call" funds (20%), commercial loans (7%), securitisation of SWIFT payments (6%)

CORPORATE CENTRE

Main NBI aggregates

€m	2008	2009
Cost of financing	(1,724)	(2,233)
Financial management	691	1,174
Other business	136	68
Work-out activities	335	287
Gain on disposals (Suez)	882	-
Net banking income	**320**	**(704)**

CORPORATE CENTRE

Consolidation of Intesa Sanpaolo under the equity method at 31/12/2009

- **Demonstration of our significant influence**
  - Under the terms of a three-year agreement dated 25 June 2009, Crédit Agricole S.A. and Assicurazioni Generali S.p.A., which together constitute Intesa Sanpaolo's largest shareholder with approximately 11% of the share capital, have undertaken to co-ordinate the exercise of their voting rights with the aim of maximising the value of their investment.
  - As at 31 December 2009, Credit Agricole S.A. is Intesa Sanpaolo second shareholder with a share of 5.8%.
  - The standards applicable to the equity method (IAS 28) specify that an investor who holds directly or indirectly, less than 20 per cent of the voting rights in the detained company, has to clearly demonstrate to have a significant influence. Significant influence by an investor is usually evidenced in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee; (b) participation in policy-making processes, including participation in decisions about dividends or other distributions; (c) material transactions between the investor and the investee; (d) interchange of managerial personnel; or (e) provision of essential technical information.
  - Crédit Agricole S.A. and Assicurazioni Generali S.p.A. have agreed to consult each other before every meeting of Intesa Sanpaolo's governing bodies (Management Board and Supervisory Board), on which only Assicurazioni Generali S.p.A. is represented. These consultations are designed to maximise the value of the investment for the two shareholders by agreeing on a common stance on issues of strategic interest (budget, financial and risk management policy, dividend distribution, capital increases, asset acquisitions or disposals, etc.), with the exception of certain areas relating to competition issues in Italy.
  - These arrangements give Crédit Agricole S.A. the power to participate in Intesa Sanpaolo's financial and operating policies.
  - These arrangements will be in force until 19 March 2010 –after the approval of Intesa Sanpaolo accounts- date at which Crédit Agricole S.A. and Assicurazioni Generali S.p.A will put an end to their agreement in order to enable Crédit Agricole S.A. to present its own list in order to gain a representative on the Supervisory Board at the next general meeting of Intesa Sanpaolo in April 2010.
  - This representative - who can be neither an executive nor an employee of Crédit Agricole S.A., and whose nomination will have to be approved by the Antitrust- will act in the name and on behalf of Crédit Agricole S.A., under a representation mandate and under supervision of a Monitoring Trustee, for issues relative to competition. This Monitoring Trustee will also hold a mandate from Crédit Agricole S.A. for the exercising of its voting rights at the Annual General Meeting.
  - Having demonstrated its significant influence on this entity since 25 June 2009, in accordance with IAS 28, Crédit Agricole S.A. accounts for its interest in Intesa Sanpaolo under the equity method, previously accounted for under available-for-sale financial assets.
  - For information, the unrealised after-tax loss at 31 December 2008 amounted to €1.5 billion and was recognised in equity. At 31 December 2009, if Crédit Agricole S.A. had not demonstrated its significant influence as described above, its shareholding in Intesa Sanpaolo would have been maintained under available-for-sale financial assets at the market value, ie 2,220 million euros. The after tax loss would amount to 978 million euros, recognised in equity. An analysis would have had to be carried out on the appreciation criteria of a significant or prolonged impairment as defined by IAS 39, such as described in note 1.1 to the financial statements ; if these criteria had been demonstrated, Crédit Agricole S.A. would have had to recognise in the income statement a provision for lasting impairment.

CORPORATE CENTRE

Consolidation of Intesa Sanpaolo under the equity method at 31/12/2009

Impact on the accounts of the significant influence

- Thus, at 30 June 2009, the investment in Intesa Sanpaolo was classified under "Investments in affiliates" and therefore measured at its historical cost. This had the effect of increasing recyclable reserves by €1,462 million and reducing Crédit Agricole S.A.'s Tier One ratio by 4 bp.
- In accordance with IAS 28, which refers to the provisions of IFRS 3 on accounting for the difference between the cost of an investment and the investor's share of the net fair value of the assets and liabilities acquired, two separate investments have been identified:
  - A 5.12% interest in Intesa Sanpaolo resulting from Crédit Agricole S.A.'s historical investment in Banca Intesa. The change in the Group's share of Intesa Sanpaolo's net assets up to 25 June 2009 was recognised directly in consolidated reserves attributable to equityholders of Crédit Agricole S.A. in an amount of -€76 million (i.e. 5.12%).
  - A 0.43% interest in Intesa Sanpaolo purchased by Crédit Agricole S.A. during the first quarter. Considering its purchase price, a €110 million negative goodwill was accounted in profit or loss. The change in the Group's share of Intesa Sanpaolo's net assets between 31 March and 25 June 2009 was recognised directly in consolidated reserves in an amount of €5 million (i.e. 0.43%).
- At 31 December 2009, the market value of our shareholding amounts to 2,220 million euros and the recoverable amount to 2,946 million euros. An impairment test comparing the recoverable value* and the value under the equity method was carried out at 31 December 2009 and led to the recognition of a 359 million euros impairment loss under the line item "Share of net income of equity-accounted affiliates".
- The share in Intesa Sanpaolo net income at 31 December 2009 amounts to -212 million euros. It is composed of the impairment for 359 million euros, the badwill for 110 million euros and the share of profit accounted for following the publication of Intesa Sanpaolo's accounts at 30 September 2009 for + 37 million euros.

** Recoverable amount is the higher of value between value in use and market value.*

CORPORATE CENTRE

Agreements signed after 31 December 2009 about our relationship with Intesa Sanpaolo

Consultation agreement on Intesa Sanpaolo SpA

- Crédit Agricole S.A. announced on 17 February 2010 that it signed a document drawn up jointly with Assicurazioni Generali S.p.A., terminating, with effect from 19 March 2010, the consultation agreement on Intesa San Paolo signed on 25 June 2009.

Extension of the presence in Italy

- Crédit Agricole S.A. announced on 19 February 2010 that it has reached an agreement with Intesa Sanpaolo S.p.A., a longstanding partner of the Group, increasing the total size of its network in Italy to over 900 branches.
- This move will go hand-in-hand with new arrangements concerning Crédit Agricole S.A.'s longstanding shareholding in Intesa Sanpaolo S.p.A., sent by Intesa Sanpaolo S.p.A to the Italian Antitrust authority. They will allow Casa to:
  - present a list at Intesa Sanpaolo S.p.A.'s Annual General Meeting on 28 April 2010 allowing it to gain representation on Intesa Sanpaolo S.p.A's Supervisory Board and exercise the voting rights attached to its longstanding shareholding until 30 June 2011
  - not to be committed itself to a sale by any specific date excluding the portion over and above its longstanding interest, i.e. an 0.8 per cent stake that is expected to be sold in the next months.
- The Antitrust authority' decision to approve this package was made possible notably by the quality of the relationship forged between Crédit Agricole S.A. and Intesa Sanpaolo S.p.A. over a number of years.
- Intesa Sanpaolo and Crédit Agricole S.A. have executed an agreement, the terms and conditions of which shall be finalised by 30 June 2010, whereby Crédit Agricole will extend its coverage in Italy as a result of the disposal on the part of the Intesa Sanpaolo Group, at market conditions, of a network of branches mostly operating in geographical areas neighbouring those where Crédit Agricole already has a presence.
- The branch network will include 150 to 200 branches and can also be entirely or partially made up of an Intesa Sanpaolo Group subsidiary. Terms and conditions of the agreement as well as the branch network perimeter will be duly disclosed to the market once finalised.
- This agreement as a whole allows to comfort Crédit Agricole S.A. in the implementation of its significant influence on Intesa Sanpaolo and on the value in use in its accounts at 31 December 2009.
- According to its commitments, Crédit Agricole S.A. gave a mandate to sale the 0.8% exceeding its historic participation. These securities, in the course of being sold, will be downgraded to "available-for-sale securities" and booked at market value in the income statement, as of the closing of accounts on 31 March 2010.

- The commitments made will have consequences on the significant influence exercised by Crédit Agricole S.A., which could end through its renouncing to the exercice of its voting rights at 30 June 2011, or through the sale of a significant part of its long standing shareholding, or if this sale became "highly probable", according to the conditions of the agreement signed with Intesa on 18 February 2010

Financial statements of Crédit Agricole S.A.

Consolidated balance sheet at 31 December 2008 and at 31 December 2009

€bn

Assets	31/12/09	31/12/08
Cash, central banks, French postal system	34.7	49.8
Financial assets at fair value through profit or loss	450.1	591.3
Financial assets available for sale	213.6	175.2
Loans and advances to banks and customers	700.8	675.6
Financial assets held to maturity	21.3	18.9
Accrued income and sundry assets	88.0	98.3
Investments in equity affiliates	20.0	15.8
Fixed assets	9.4	8.7
Goodwill	19.4	19.6
Total assets	**1,557.3**	**1,653.2**

€bn

Liabilities	31/12/09	31/12/08
Central banks, French postal system	1.9	1.3
Financial liabilities at fair value through profit or loss	390.8	514.3
Due to banks and customers	597.9	591.8
Debt securities in issue	179.4	186.4
Accruals and sundry liabilities	77.5	76.3
Insurance contract's technical reserves	214.4	194.9
Contingency reserves and subordinated debt	43.4	40.9
Shareholders' equity	45.5	41.7
Minority interests	6.5	5.6
Total liabilities	**1,557.3**	**1,653.2**

Results
for Q4-09 and
2009 annual results

CRÉDIT AGRICOLE S.A.