Results for Q4-08
and 2008 annual results

March 2009

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.

Crédit Agricole in 2008: responsive, resilient and committed to reinforcing its business lines

✓ Responsive to the crisis

- €5.8bn share issue announced in May to increase Group's target Tier 1 ratio from 8% to 8.5% during crisis period
- CIB refocused on its three sound business lines (financing, brokerage, fixed income) starting in May
- Operational efficiency improved by cost cutting in 2008 and continued efforts to scale up processes

✓ Committed to serving the economy

- Regional Banks - loans outstanding: €350bn (+6.7%)
- LCL - loans outstanding: €74bn (+8.8%)

✓ Reinforcing the industrial business model

- Management team strengthened to concentrate operational oversight for the Group
- Specialised business lines strengthened to channel competitive products to the branch networks
  - Creation of Newedge (JV between Fimat and Calyon Financial) now the world leader in listed derivatives brokerage
  - Creation of Crédit Agricole Assurances: unifying efforts and strategies of the business line's three components (Life, Non-life, Credit) and expanding them internationally
  - Creation of Crédit Agricole Consumer Finance and closing of Agos-Ducato deal: synergies in consumer finance
  - CAAM/SGAM merger: a leader in asset management (world No. 9), which will serve Crédit Agricole Group and Société Générale Group branch networks and, in the future, other retail banks
  - Increasing the equity stake in CACEIS to control the consolidation process in this industry

Crédit Agricole in 2008: responsive, resilient and committed to reinforcing its business lines

Crédit Agricole Group net income - Group share: €2.5bn

Crédit Agricole S.A. Group net income - Group share: €1bn

✓ **A solid Group**	**Crédit Agricole S.A.**	**Crédit Agricole Group**
▪ Equity (Group share)	€41.7bn	€63.7bn
▪ Tier One ratio	9.1%	9.4%
▪ Core Tier One ratio	8.0%	
▪ Strong ratings*		

✓ **A powerful Group**

- 58m personal customers world-wide
- Three domestic markets and four branch networks solidly rooted in their territories

The model's strength:
effective product platforms
to serve our branch networks,
open to partnerships with other franchises

***** S&P's: AA-   Moody's: Aa1   FitchRatings: AA-

Contents

Crédit Agricole S.A. consolidated results

Net income – Group share: €1 billion

€m	2008	2007	Δ 2008/2007
Net banking income	**15,956**	**16,768**	**(4.8%)**
Operating expenses	(12,635)	(12,718)	(0.7%)
Gross operating income	**3,321**	**4,050**	**(18.0%)**
Risk-related costs	(3,165)	(1,897)	+66.8%
Operating income	**156**	**2,153**	**(92.8%)**
Equity affiliates	868	1,269	(31.6%)
Net income on other assets	148	1,395	(89.4%)
Tax	66	(257)	nm
Net income	**1,266**	**4,556**	**(72.2%)**
Net income – Group share	**1,024**	**4,044**	**(74.7%)**

✓ NBI resilient in spite of the crisis
- Underpinned by retail banking operations in our domestic markets
- Impacted by market performance in our Asset management and Corporate and investment banking operations

✓ Costs contained for all business lines:
- Tightly controlled fixed costs with investments maintained to assure control and production capacity
- Cuts in variable compensation

✓ Risk-related costs up nearly 67%, at 85bp to average risk-weighted assets, due primarily to:
- International retail banking operations: (€880m)
- Consumer finance: (€627m)
- Corporate and investment banking (€1,310m)

Crédit Agricole S.A. consolidated results

Q4-2008

€m	Q4-08	Q4-07	∆ Q4/Q4
Net banking income	**4,598**	**2,406**	**+91.1%**
Operating expenses	(3,146)	(3,336)	(5.7%)
Gross operating income	**1,452**	**(930)**	**Nm**
Risk-related costs	(1,614)	(1,188)	+35.9%
Operating income	**(162)**	**(2,118)**	**+92.4%**
Equity affiliates	(27)	258	nm
Net income on other assets	(280)	324	nm
Tax	92	776	(88.1%)
Net income	**(349)**	**(756)**	**nm**
Net income – Group share	**(309)**	**(857)**	**nm**

- ✓ NBI resilient in fourth quarter
- ✓ Operating expenses down 5.7%, reflecting well-controlled costs, particularly variable costs
- ✓ Net income - Group share severely battered in Q4 by valuations following market deterioration
  - Risk-related costs: €1.6bn due to additional provisions in Corporate and investment banking and in Greece
  - Earnings from equity affiliates and net income on other assets affected by first-time consolidation of Bankinter and goodwill impairment of our consolidated subsidiaries (-€377m)

CRÉDIT AGRICOLE S.A.

Contents

French retail banking – Regional Banks

Continuing to attract new business

✓ Winning new retail business:

- Regional Banks confirm business leadership: 50% market share in “free Livrets A” passbook accounts, with 2.5m contracts and €7.8bn in deposits at end-January 2009
- Market share gains in life insurance with the success of "Cap Découverte" (over 300,000 contracts sold) and the unit-linked bond, an innovative, safe product
- Confirmed success for the Double Action card, the bank debit/credit card with insurance launched in June 2008 and now distributed by all Regional Banks (+300,000 cards)

✓ Success in the small business, farmer and corporate segments:

- Production of loans to farmers up sharply (+12.7%) in 2008, confirming our leadership in this segment
- Active role in loans to acquire and create businesses, with a 24.3% jump in market share in loans to create new businesses in partnership with OSEO
- Efforts in lending to microbusinesses (69% of the Group's outstanding loans to business customers) with a market share of 35% in the SME/Microbusiness segment (source: TNS/SOFRES)

Predictably, the fourth quarter was directly affected by the spread of the crisis

✓ Deterioration in overall business and in return on invested capital

French retail banking – Regional Banks

Business stable, costs controlled

- ✓ Growth in revenues from customer business adversely affected by earnings volatility under IFRS
- ✓ Gross operating income from customer business up 0.7% owing to tightly controlled costs
- ✓ Risk-related costs up nearly 36%, reflecting the upturn in risks:
  - Non-performing loans up 10.2%
  - High loan loss cover rate maintained at 70% of principal outstanding
  - Collective and sector provisions up 13% to nearly €3bn
- ✓ Contribution to net income - Group share down 25.4% over 2008 to €581m (€103m in Q4-08)

€m	Q4-08	Δ Q4/Q4	Δ Q4/Q3	2008	Δ 2008/2007
Aggregate IAS NBI	**2,657**	**(16.2%)**	**+ 0.3%**	**12,361**	**(4.9%)**
Adjusted IAS NBI*	2,682	(16.1%)	+ 0.6%	11,262	(5.8%)
Operating expenses	(1,726)	(4.8%)	+ 3.4%	(6,915)	(1.3%)
Aggregate gross operating income	**956**	**(30.8%)**	**(4.2%)**	**4,347**	**(12.3%)**
Risk-related costs	(426)	+39.2%	+ 87.3%	(1,337)	+ 35.9%
Aggregate operating income	**530**	**(50.7%)**	**(31.2%)**	**3,010**	**(24.2%)**
Cost/income ratio	**64.4%**	**+ 7.6 pts**	**+ 1.8 pt**	**61.4%**	**+ 2.8 pts**

Net income accounted for at equity (25%)	**103**	**(46.8%)**	**(27.1%)**	**535**	**(22.5%)**
Change in share of reserves	0	nm	nm	142	(18.6%)
Share of income from equity affiliates	**103**	**(54.0%)**	**(24.9%)**	**677**	**(21.7%)**
Tax**	-	-	-	(96)	+ 10.8%
Net income – Group share	**103**	**(54.0%)**	**(24.9%)**	**581**	**(25.4%)**

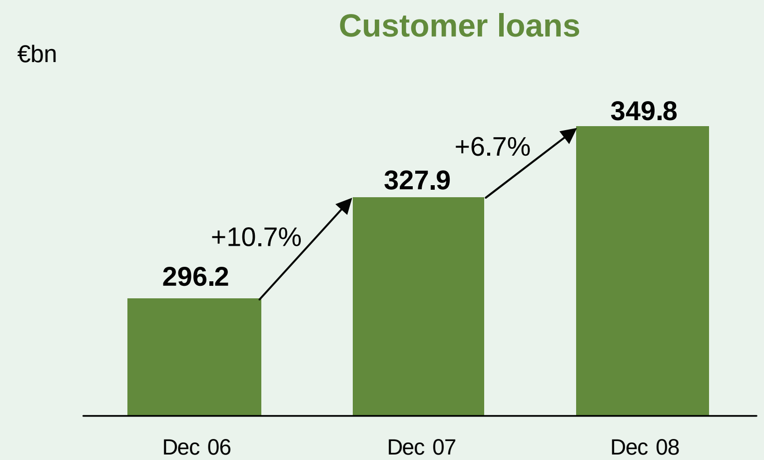
* Aggregate data of the 38 equity-accounted Regional Banks restated for dividends and similar income received from Crédit Agricole S.A.

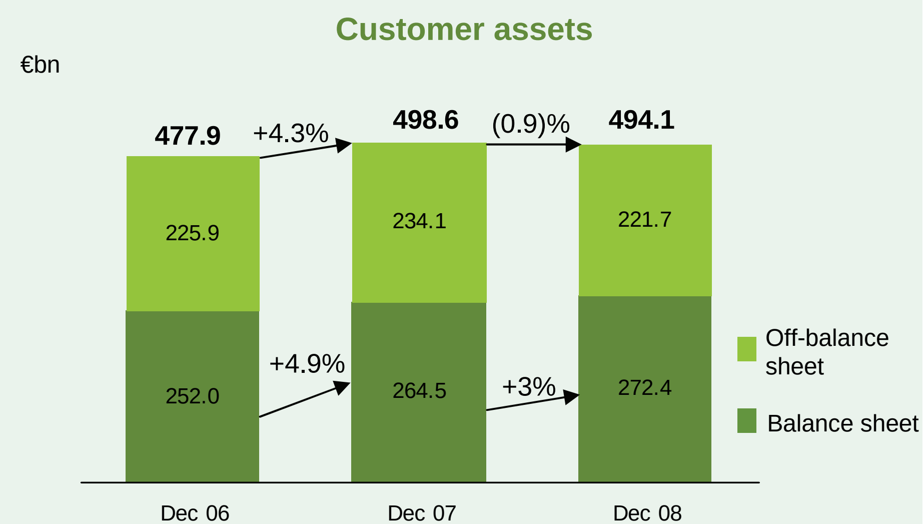
** Tax impact of dividends received from the Regional Banks

French retail banking – Regional Banks

Significant business focus of the Regional Banks

- ✓ Very strong involvement by Regional Banks in financing the regional economy:
  - New lending during the year: €64.4bn in a sharply decelerating market; with increasing production in loans to farmers, local community institutions and business customers
  - Growth in loans outstanding: up 6.7%, with rises of 8.1% in lending to business customers and small businesses, 7.6% in loans to local community institutions, 7.2% in residential mortgages
- ✓ Inflows focused on interest-bearing deposits (+€8bn, up 3% in 2008) and more specifically:
  - time deposits: +44.1%
  - passbook accounts: +10.4% (ordinary passbook accounts: +12.9%, 'LDD' sustainable development accounts: +10.8%)
  - Overall growth in customer assets reined in by sharp decline in securities owing the plunge in prices
  - In life insurance, growth was moderate at 1.3% but outpaced the market trend
  - Solid performance by service activities (over 9 million service accounts) and property & casualty insurance (3.9m motor and comprehensive household policies, up 8.6%)





CRÉDIT AGRICOLE S.A.

French retail banking – LCL

Persistently solid business momentum…

- ✓ 109,000 net new individual accounts opened in 2008, a 36% increase over the previous year, with a successful back-to-school season underpinned by marketing offensives such as the Zen student account for €1 the first year, including a credit card
- ✓ Growth in the business customer segment accelerated over the year, with a 19% increase in new relationships
- ✓ Strong success for the new P&C insurance range developed with Pacifica and launched in early 2008: over 202,000 policies written (including 74,000 Personal Accident Insurance policies), representing a 49% jump in gross production over the year
- ✓ Production of medium and long term loans to business customers remained robust, with an increase of over 31% over 2007
- ✓ Gross new inflows in life insurance remained stable in a market that turned down sharply, rise of 1.9% in outstandings

… and continued innovation

- ✓ Launch of the recognition contract as part of an active effort to win over and retain customers
- ✓ New offerings such the Inventive card, with 65,000 accounts opened since its launch in September and System Epargne, a way to save without thinking about it offered to customers who hold a credit card
- ✓ e.LCL, LCL's 100% online branch, continued to expand appreciably
- ✓ Saving products that offer safety, such as LCL Sécurité 100

French retail banking – LCL

Expanding on solid bases

- ✓ NBI higher:

  up 2.9% in 2008 (up 3.9% excluding provisions for home savings plans) and up 2.1% in Q4 despite the worsening crisis

- ✓ Operating expenses tightly controlled, up 0.6%* YoY and QoQ, aided by implementation of the 2007 competitiveness plan
- ✓ Gross operating income* growth:
  - Up 5.4% Q4 / Q4
  - Up 7.9% 2008/2007
- ✓ Improvement in cost/income ratio*:
  - Down 1.5 pt YoY in 2008
  - Down 1.0 pt YoY in Q4-08
- ✓ A healthy business franchise:
  - Risk-related costs/RWA: 39bp vs. 27bp in 2007 (very low basis of comparison), 33bp in 2006
  - Loan loss ratio stable at 2.8% over the year vs. 3% in 2007

€m	Q4-08	Δ Q4/Q4	Δ Q4/Q4*	2008	Δ 2008/2007	Δ 2008/2007*
Net banking income	**966**	**+2.1%**	**+2.1%**	**3,771**	**+2.9%**	**+2.9%**
Operating expenses	(651)	(1.7%)	+0.6%	(**2,533**)	(**6.4**%)	+**0.6**%
Gross operating income	**315**	**+10.7%**	**+5.4%**	**1,238**	**+29.2%**	**+7.9%**
Risk-related costs	(66)	X 2.6	X 2.6	(200)	+58.0%	+58.0%
Operating income	**249**	**(3.9%)**	**(9.0%)**	**1,038**	**+24.9%**	**+1.7%**
Net income – Group share	**167**	**(1.9%)**	**(7.2%)**	**691**	**+24.9%**	**+1.7%**
Cost/income ratio	**67.4%**	**(2.5 pts)**	**(1.0 pt)**	**67.2%**	**(6.7 pts)**	**(1.5 pt)**

* Excluding competitiveness plan covered by provisions in 2007

French retail banking – LCL

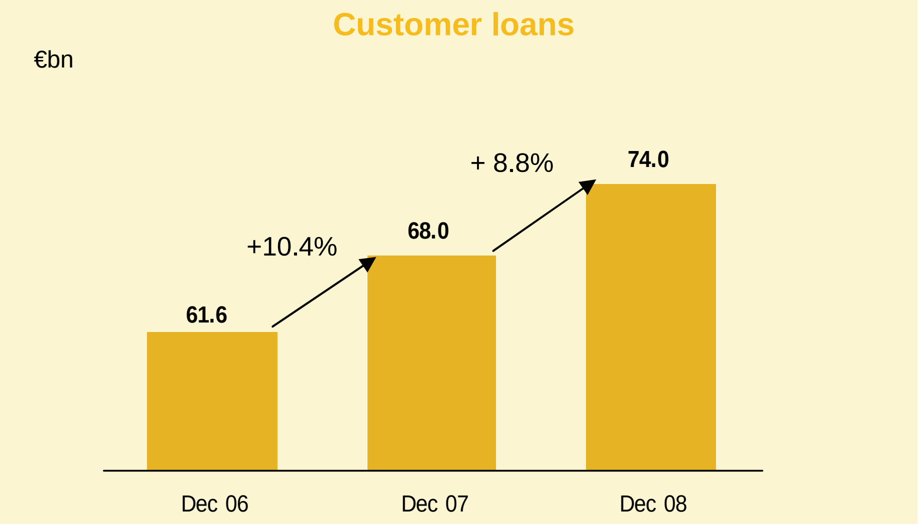
Sustained growth in lending

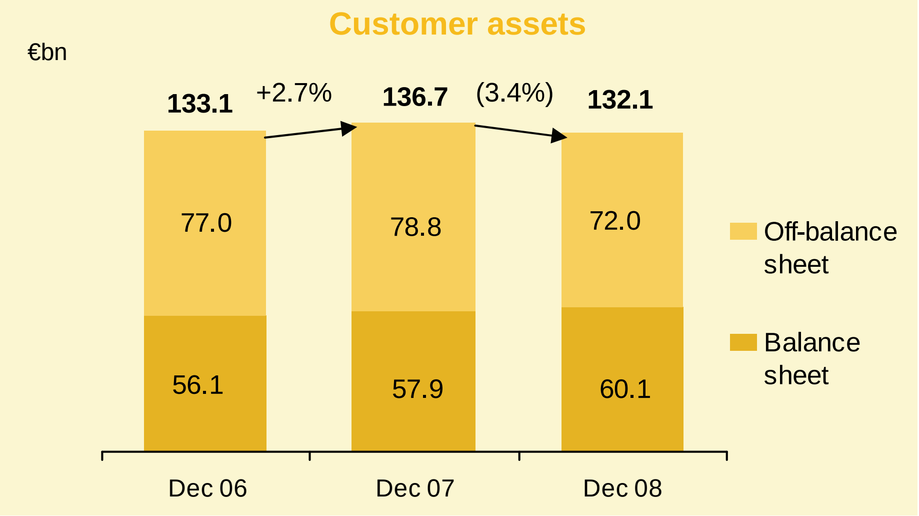
- ✓ Lending remained brisk while margins recovered: since the beginning of the year, it has been driven by the Business and Small business customer segments (+17.2%)

  Residential mortgage loans outstanding advanced by 5.5% despite a fall in production due to receding demand

- ✓ The adverse financial market climate (CAC 40 down 42.7% over the year) and appetite for liquid investments cut into off-balance sheet deposits, which declined by 8.6%

  Conversely, growth in on-balance sheet deposits accelerated from 2.2% at end-September to 3.7% at year-end, with balance sheet customer assets rising by 8% over the year





CRÉDIT AGRICOLE S.A.

Robust growth, resilient business

✓ Over the quarter

- NBI stood up well excluding Emporiki* (- 2%/Q3-08), even though operating performance was adversely affected by unfavourable currency trends and the negative market effect
- Risk-related costs up sharply
- Strong impact on net income - Group share from non-operating factors:
  - Lower contribution from BES due to adjustment in provisions for pension obligations
  - Goodwill impairment for Emporiki (€254m) and IndexBank (€25m)
- Bankinter equity-accounted for the first time at 31/12/08

✓ Over the year, excluding Emporiki, the business line registered robust growth and stood up well despite deteriorating economic conditions:

- GOI up 29%*
- This offset high risk-related costs
- The business line as a whole, excluding Emporiki, generated a profit of €196m

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.67)

€m	Q4-08	Δ Q4/Q4	Δ Q4/Q3	2008	Δ 2008/2007
Net banking income	**739**	**+ 4.5%**	**(4.2%)**	**3,043**	**+ 20.0%**
Operating expenses	(571)	+ 10.4%	+ 11.8%	(2,085)	+ 23.6%
Gross operating income	**168**	**(11.6%)**	**(35.5%)**	**958**	**+ 12.9%**
Risk-related costs	(530)	x 7.7	x 2.3	(880)	x 2.9
Operating income	**(362)**	**nm**	**nm**	**78**	**(85.8%)**
Equity affiliates	(157)	nm	nm	(98)	nm
Net income on other assets	(279)	nm	nm	(279)	nm
Pre-tax income	**(798)**	**nm**	**nm**	**(299)**	**nm**
Gain/(loss) on discontinued operations	7	(45.8%)	(1.5%)	28	(16.4 %)
Net income – Group share	**(671)**	**nm**	**nm**	**(420)**	**nm**
Cost income ratio	**77.3%**	**+ 4.2 pts**	**+ 11.1 pts**	**68.5%**	**+ 2.0 pts**

*Excluding effect of allocating 100% of Lukas results to IRB as from Q1-08

Cariparma FriulAdria: solid, profitable business performance in a crisis context - Best Bank in Italy*

✓ Commercial and reputational success

- Signature of "pact" for agriculture with the CreditAgri Coldiretti guarantee consortiums
- FriulAdria chosen as treasurer for Veneto Farm Subsidy Payment Agency for EU farm subsidies
- Cariparma FriulAdria named Best Bank in Italy*

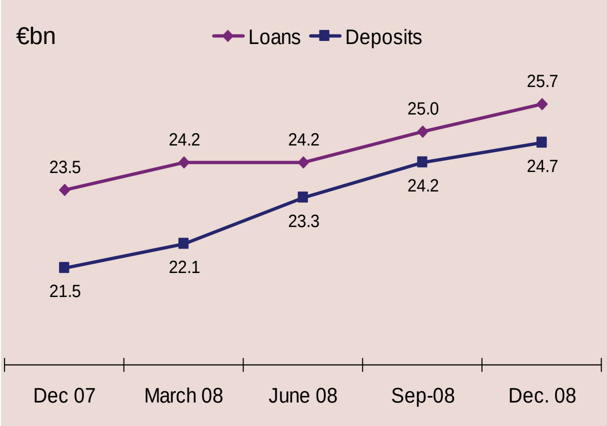
✓ A solid group

- structures reinforced
- healthy liquidity profile: loan book up 9.4% over the year; deposits up 14.9%

✓ Profitability maintained

- interest margin resilient, offsetting the fall in fee income and the market effect
- contribution up 19.5% over the full year, still positive in Q4-08 despite high risk-related costs; Q4-08 results are not representative of a trend

€m	Q4-08	2008
• NBI	352	1,498
• GOI	103	628
• Net income – Group share	20	235



*ranked by BancaFinanza and Lombard magazines

Emporiki: accelerating the transformation to prepare for the future

✓ Greece is a strategic market for the Group:
- favourable geographical position and potential for expansion in south-eastern Europe
- one of the highest growth rates in the euro zone
- household debt lower than in other euro zone countries

✓ Negative impact on the Group's accounts
- high level of provisions: €488m charge in 2008, including €304m in Q4
- goodwill impairment: €254m

✓ Vigorous efforts to adapt to deteriorating conditions:
- a strengthened capital base
  - €850m share issue announced, supported by Crédit Agricole S.A.
  - target solvency ratio over 10% by 30/06/09
- an appropriate provisioning policy
  - Ratio of reserves to doubtful loans: 49% at end 2008

✓ New management brought in to step up pace of bank's in-depth transformation

✓ Q4 reflects economic deterioration

€m	Q4-08	2008
NBI	159	713
GOI	(29)	67
Net income - Group share	(527)	(616)

Income resilient despite severe economic downturn

✓ Income resilient
- 2008 NBI up 3.1%*
- Business line's contribution for the year close to 80% of 2007 net income - Group share

✓ Rise in risk-related costs reflects deteriorated conditions

✓ A responsive business line
- GOI up nearly 3%* over the year
- Risk-related costs among the lowest in the market at 122bp**
- Change in lending policies, adjustments in collections

✓ Preparing for the future
- Creation of Crédit Agricole Consumer Finance by combining Sofinco and Finaref
- Agos – Ducato merger +€6.4bn in loans outstanding

€m	Q4-08	∆ Q4/Q4	∆ Q4/Q3	2008	∆ 2008/2007
Net banking income	**783**	**+ 1.7%**	**+ 6.3%**	**2,990**	**+ 0.4%**
Operating expenses	(418)	+ 3.4%	+ 6.6%	(1,608)	+ 2.0%
Gross operating income	**365**	**(0.3%)**	**+ 5.9%**	**1,382**	**(1.3%)**
Risk-related costs	(232)	+ 99.8%	+ 26.6%	(684)	+ 39.3%
Operating income	**133**	**(46.8%)**	**(17.7%)**	**698**	**(23.3%)**
Equity affiliates	2	(25.9%)	(9.1%)	9	+ 8.9%
Net income on other assets	4	+ 34.4%	nm	-	nm
Pre-tax income	**139**	**(45.6%)**	**(12.2%)**	**707**	**(25.3%)**
Net income – Group share	**100**	**(39.6 %)**	**(7.3%)**	**460**	**(22.6%)**
Cost/income ratio	**53.4%**	**+ 0.9 pt**	**+ 0.2 pt**	**53.8%**	**+ 0.8 pt**

*Excluding changes in scope of consolidation and in business line allocations (primarily the transfer of Lukas to IRB)

**Based on Basle I average risk-weighted assets, excluding Ducato

Consumer finance: continued growth, resilience to upturn in risks

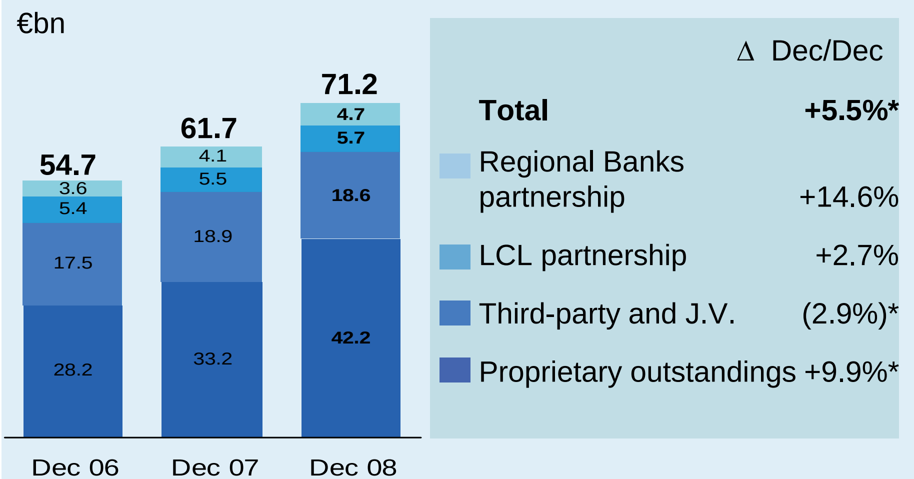
✓ Solid growth

- Loans outstanding up 15.4% (5.5% like-for-like)
- 49% of net profit from international operations
- Leadership position in Italy following Agos' acquisition of Ducato
- Strengthened e-commerce position (acquisition of Fia-Net) and partnership strategy through co-branding (RCI, Total, Intermarché, etc.)

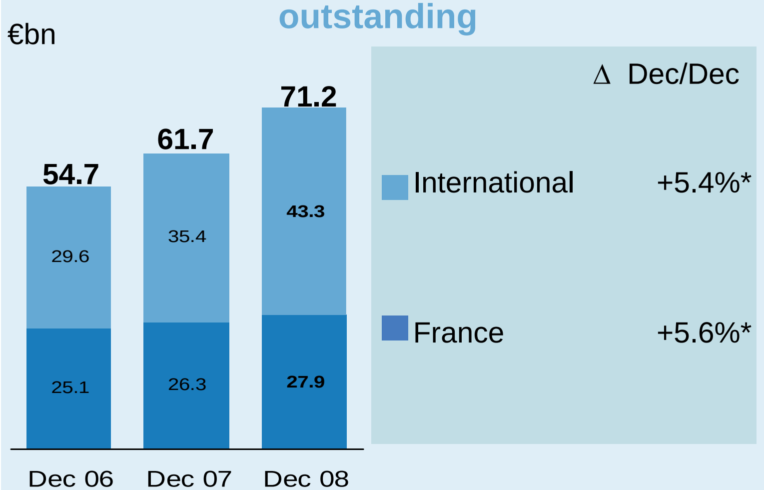
✓ Good control over costs and risks

- Limited exposure in the most exposed countries: Spain, Northern and Eastern Europe (5.3% of outstandings)
- Car loan risk controlled using proven methods (primarily for FGA Capital, with an enhanced dealer monitoring system)

Loans outstanding



Geographic breakdown of loans outstanding



*On a like-for-like basis

CRÉDIT AGRICOLE S.A.

Factoring and lease finance: a leadership position

Factoring: continued support to customers

✓ Good business momentum
- Growth in factored receivables: over 9% yoy to €45bn
- In France, new contract production of €9.5bn, up 25%

✓ International operations strengthened
- Factored receivables up 6.2% abroad to €15bn
- Creation of a subsidiary in Italy

✓ Conservative risk management: provisioning policy unchanged, institution of specific monitoring for exposure to car loan sector

Lease finance: business growth, improvement in productivity

✓ Solid business momentum
- Production rose 18% to €5.7bn
- Loans outstanding €16bn, up 23%

✓ Platforms continued to expand in domestic markets
- Acquisition of stake in Emporiki Leasing in Greece
- Creation of Crédit Agricole Leasing Italia (+€1.4bn of outstandings)

✓ Significant improvement in cost/income ratio, down 6 points over the year

✓ Risk-related costs higher but persistently low and controlled

Solid positions coupled with cautious, stringent management

- ✓ Solid results in Q4 compared with Q3: revenues up in asset management (+13.7%) and private banking (+6.3%)
- ✓ Expenses remained tightly controlled:
  - up 3.5% 2008/2007 owing to acquisitions
  - down 1% like-for-like
- ✓ Positions strengthened in asset management and insurance, both in France and internationally
- ✓ Merger of CAAM and SGAM asset management businesses

€m	Q4-08	Δ Q4/Q4	Δ Q4/Q3	2008	Δ 2008/2007
Net banking income	**925**	**(17.0%)**	**+ 1.3%**	**3,995**	**(7.2%)**
Operating expenses	(468)	(5.1%)	+ 5.9%	(1,866)	+ 3.5%
Gross operating income	**457**	**(26.4%)**	**(3.0%)**	**2,129**	**(14.9%)**
Risk-related costs	(73)	nm	+ 55.1%	(116)	nm
Operating income	**384**	**(38.3%)**	**(9.4%)**	**2,013**	**(19.7%)**
Equity affiliates	3	+ 45.0%	nm	4	(52.5%)
Net gain/(loss) on disposal of other assets	(2)	nm	nm	(4)	nm
Pre-tax income	**384**	**(54.6%)**	**(8.9%)**	**2,013**	**(26.3%)**
Net income - Group share	**271**	**(55.2%)**	**(7.0%)**	**1,392**	**(26.7%)**
Cost/income ratio	**50.7%**	**+ 6.4 pts**	**+ 2.2 pts**	**46.7%**	**+ 4.8 pts**

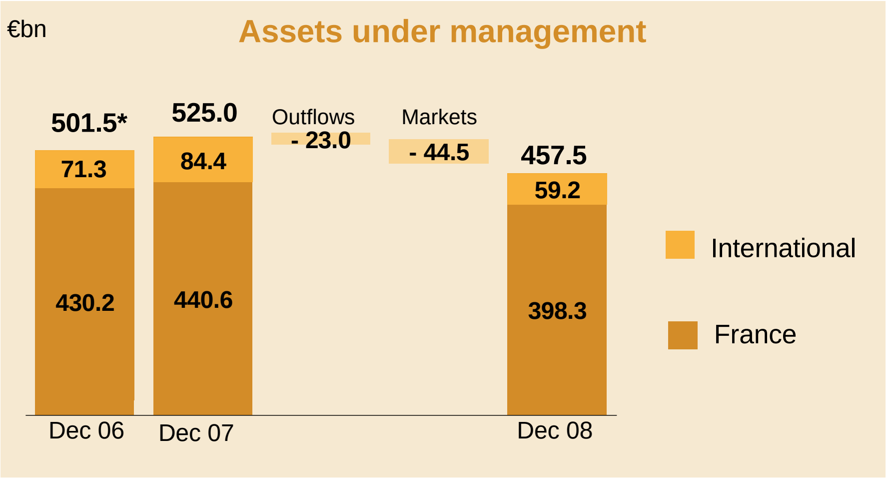
CRÉDIT AGRICOLE S.A.

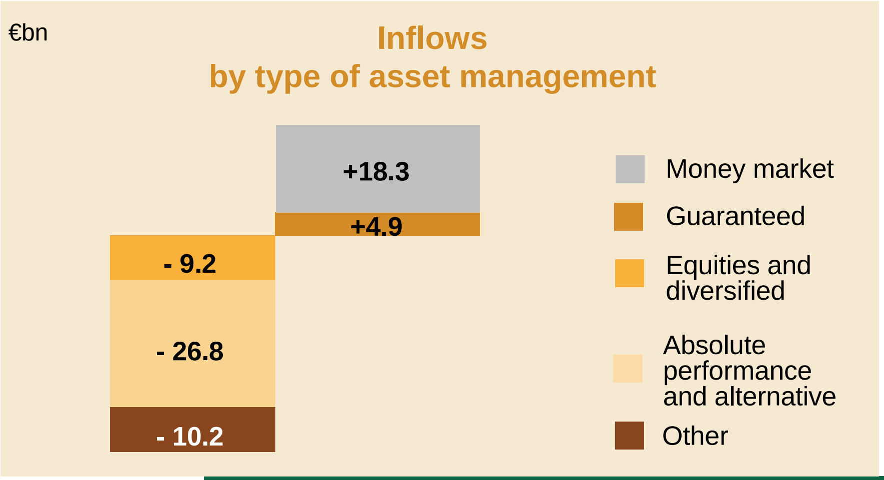
Asset management: a high level operating performance 48% cost/income ratio

✓ Business resilient

- At end-2008, assets under management were €457.5bn with outflows confined to 4.4 points. This trend reflects:
  - Record inflows into money market and guaranteed products and employee share savings
  - Excellent resilience for the franchises in France, Asia and the Middle East
  - Outflows from absolute performance products and equities due to investor risk aversion
- Continued international expansion with the opening of an entity in Malaysia and build-up in China
- Launch of ETF product range

✓ Extremely tight cost management: -8.4% in 2008/2007 (-4.3% like-for-like)





* On a like-for-like basis (unwinding of J.V. CAAM Sgr extrapolated backwards over 2006)

CRÉDIT AGRICOLE S.A.

Asset management: CAAM/SGAM combination to create "A new European leader in asset management"

- ✓ A solid, structured manufacturing strategic plan that will create:
  - the No. 4 asset manager in Europe and the No. 9 world-wide
  - the benchmark for savings solutions for the Crédit Agricole Group and Société Générale Group retail banking franchises
  - an asset manager with multiple expertise offering a comprehensive product range suited to the needs of institutional customers
  - extensive geographic coverage
- ✓ Execution risks controlled owing to the two groups' experience
- ✓ A project designed to inject growth momentum:
  - a leading manufacturer to be opened up to other European partners
  - positioning in regions offering robust growth potential
- ✓ The transaction will create value: €120m of synergies planned

CRÉDIT AGRICOLE S.A.

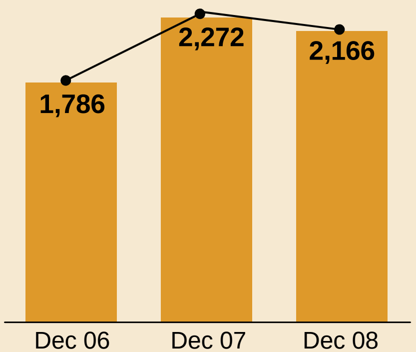
Asset management, insurance and private banking

Issuer services

- ✓ Over the year, assets under custody and administrated funds showed resilience (-3.2%) to plunging asset values, owing to growth by acquisition (transfers from Natixis as of 1 July 2008)
- ✓ Solid operating results: GOI up 11.6% like-for-like, owing to favourable revenue momentum and satisfactory cost controls
- ✓ An announced exclusive takeover ** of the joint-venture CACEIS with our partner who will keep 15% stake:
  - To boost its base of recurring earnings in a business enjoying sustained growth that is not very capital-intensive
  - To enhance its ability to increase the operational efficiency of this industrial platform. In addition, the platform is set to be opened up to other European partners to harness the economies of scale inherent in these activities
  - To unlock more synergies with the Asset management business lines

€bn

Assets under custody



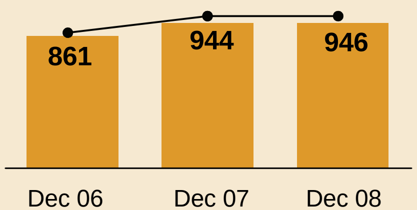
Δ Dec/Dec

Outstandings at end-period

(4.7%)
(12.0%)*

€bn

Fund administration



Δ Dec/Dec

Outstandings at end-period

+0.2%
(13%)*

*On a like-for-like basis
** Start of negociation to acquire 35% of CACEIS' capital from Natixis

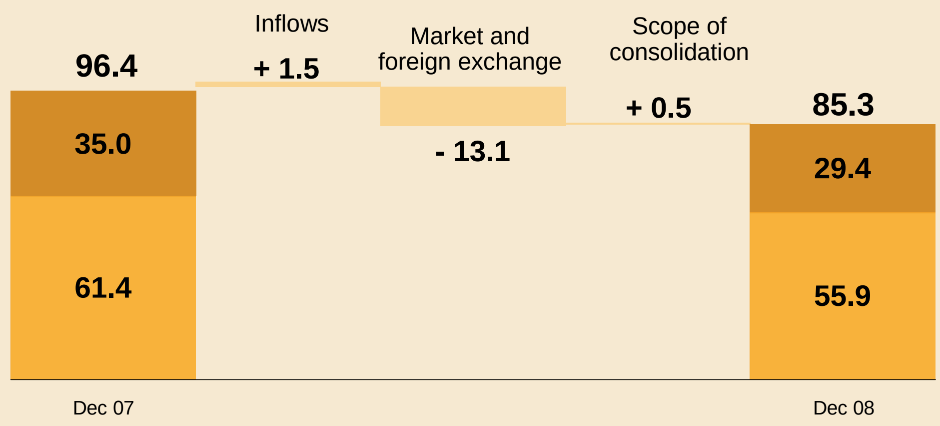
CRÉDIT AGRICOLE S.A.

Private banking: extremely resilient to the downturn

- ✓ In Q4, business lines affected by sharp deterioration in market conditions: plunge in prices (-€6.1bn) and volumes (- €0.1bn) in line with investor caution
- ✓ Over the full year, the Group successfully continued its strategy of winning new customers and attracting new assets, with positive inflows of €1.5bn and a limited decline in AUM relative to the equity indices (-11.6%, -12.1% like-for-like)
- ✓ Over the full year, the fall in NBI was confined to 8.6%*; the Group's conservative policy in the markets limited the impact of the crisis on customer assets.

Assets under management **

€bn



	Δ Dec/Dec
AUM	**(12.1%)***
France	(15.9%)
International	(9.9%)*

*On a like-for-like basis

**Excluding Private banking activities within international retail banking and the new scope of consolidation of LCL Private Banking.

Insurance: reorganisation of the Insurance business line

- **CAA**, Crédit Agricole Assurances, is a new group of companies combining the Personal, Property & Casualty and Creditor insurance branches, based on the integrated bank distribution model, which will be extended internationally.

  The creation of Crédit Agricole Assurances brings together expertise to serve the bank networks and customers, provides the Group with a specialised approach to the insurance business, and underpins the expansion of our bancassurance model internationally.

  CAA is France's leader in bancassurance and No. 2 in insurance overall. It is the eleventh largest insurance group in Europe and one of the Top 20 in the world.

- Creation, within CAA, of a new company specialised in Creditor’s insurance, **CACI**, Crédit Agricole Creditor Insurance, by the merger of Finaref's insurance and reinsurance companies and the manufacturing platform created for LCL's creditor insurance unit. CACI is among the market leaders in Europe with a presence in 14 countries and 47 partners (including 23 credit partners). In France, it is one of the top three in Creditor insurance with 24 partners (including five credit partners). In 2008, CACI launched a pan-European range with FGA Capital.

Life insurance: solid positions strengthened in France and internationally

✓ Nice business performance in a highly troubled market:

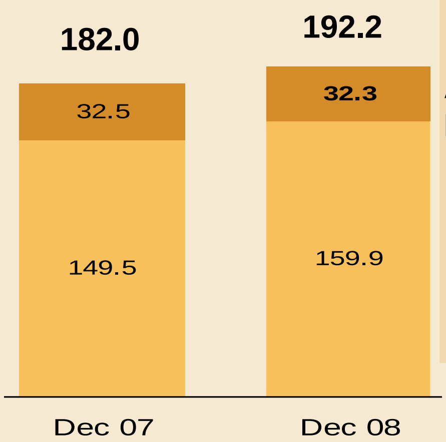
- Premium income: €19.7bn for the year
- Traditionally conservative financial management
- Mathematical provisions: €192.2bn, up 5.6% (+3.3% like-for-like)
- Position as the leader in bancassurance in France strengthened, with a 15.5% market share

✓ Developing sources of growth abroad:

- Premium income from international operations: €3.7bn, i.e. 19% of Group inflows in 2008
- Robust business for BES Vida, particularly in pension products
- 2008: integration of CA Vita and Emporiki Life

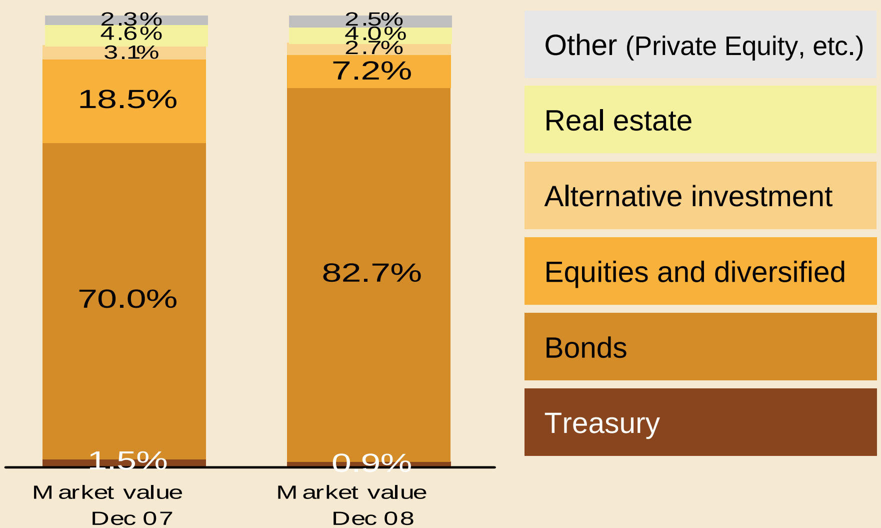
Assets under management

€bn



	Δ Dec/Dec
Assets under Management	**+3.3%***
Unit-linked	(7.8%)*
€	+5.7%*

Breakdown of investment (excl. unit-linked)

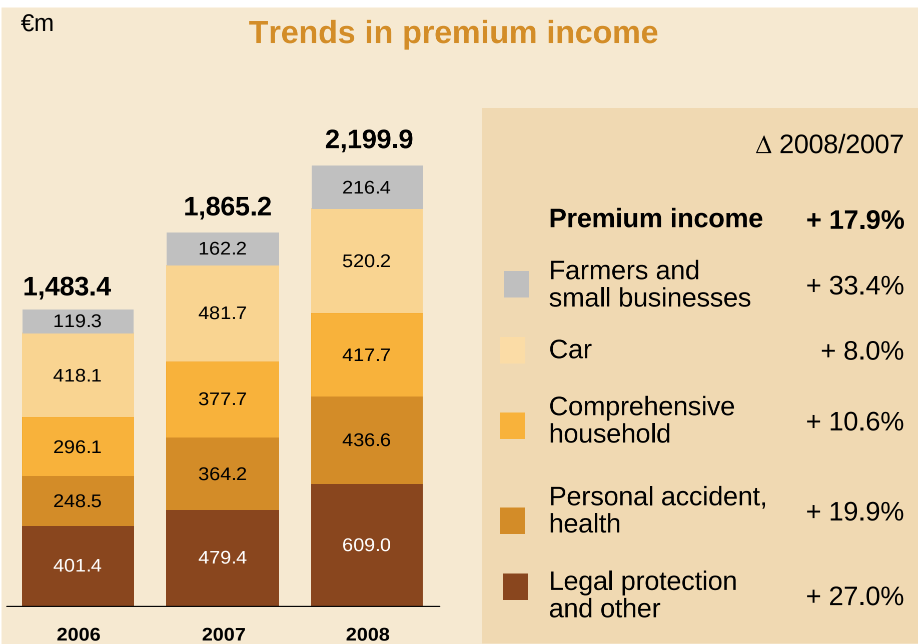


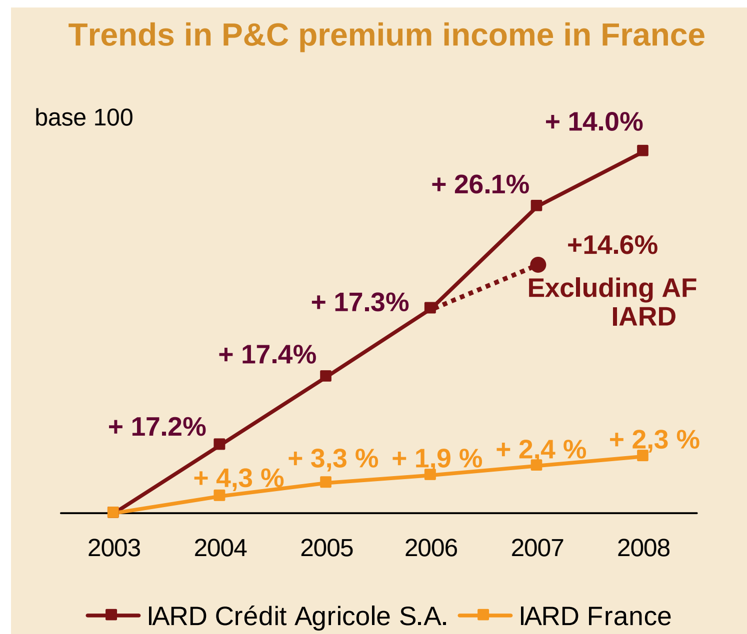
*On a like-for-like basis

CRÉDIT AGRICOLE S.A.

Non-life insurance: business momentum still overperforming the market

- ✓ Market share in France continues to expand, primarily owing to the deployment of the range across the LCL branch network (Comprehensive household Insurance: 6.1%; Motor: 4.3%). Strong premium growth in health insurance (+24%) and farmers and small business insurance (+33%).
- ✓ A portfolio of over 7.3 million policies at end-2008 (+7.5%)
- ✓ Claims ratios tightly controlled, diversified by policy type
- ✓ A responsive business serving the Group's customers. System set up to handle claims for winter storm Klaus
  - 400 employees dedicated to filing claims forms (10,000 forms handled in just one day on 26 January)
  - No deadline for filing claims, no written confirmation and no deductible





* On a like-for-like basis

CIB net income close to breakeven in Q4-08

- ✓ Restated for discontinuing activities, net income - Group share in Corporate and investment banking in Q4-08 was €506m

  Highlights of the quarter:

  - Financing activities: commercial revenues stable compared with Q3-08. €491m positive valuation in credit derivatives hedging over the quarter offset €280m in risk-related costs
  - Capital markets and investment banking: net income close to break-even after risk-related costs of €191m*

- ✓ In 2008, operating expenses, including restructuring costs, were cut by €193m**, in keeping with the refocusing plan.
- ✓ Net income from discontinuing activities was -€553m in Q4-08 after the change in management's intention was reflected in the accounts. During the quarter, exposure to US residential mortgages covered by insurers and to exotic equity derivatives was reduced.

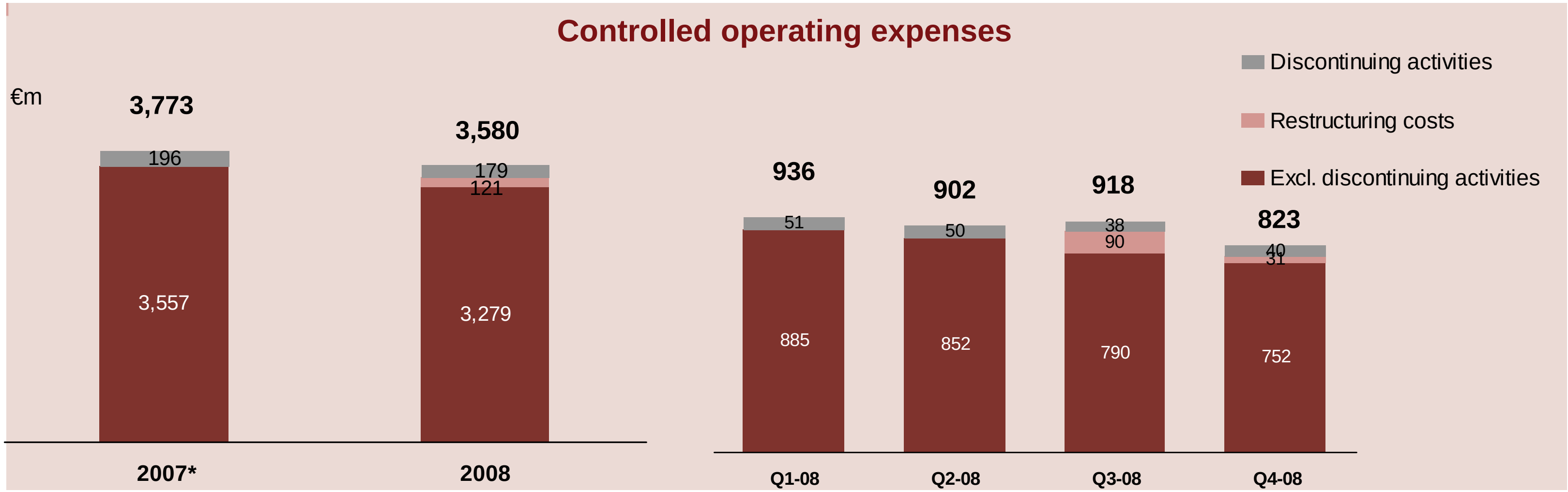
Amendment to IAS 39 allowing transfers of assets at fair value towards loans and receivables was applied at 1 October 2008

€m	Q4-08	Q4-08*	2008	2008*	ΔQ4*/Q4* pf Newedge	Δ 2008*/2007* pf Newedge
Net banking income	**1,435**	**1,861**	**1,893**	**6,354**	**+ 9.6%**	**(6.3%)**
Operating expenses	(824)	(753)	(3,580)	(3,280)	(15.3%)	(8.3%)
Gross operating income	**611**	**1,108**	**(1,687)**	**3,074**	**+ 37.1%**	**(4.1%)**
Risk-related costs	(698)	(471)	(1,310)	(1,083)		
Operating income	**(87)**	**637**	**(2,997)**	**1,991**		
Equity affiliates	15	15	113	113		
Net income on other assets	(1)	(1)	(2)	(2)		
Pre-tax income	**(73)**	**651**	**(2,886)**	**2,102**		
Tax	23	(148)	1,016	(545)		
Net income – Group share	**(47)**	**506**	**(1,924)**	**1,503**		

* Excluding the impact of discontinuing activities
** By comparison with 2007 pro forma Newedge

Goals of refocusing plan achieved in 2008

- ✓ Costs cut by €193m in 2008 from 2007 level*:
  - In 2008, all restructuring costs (€121m including €31m in Q4-08) were recognised as expenses related to discontinuing activities
- ✓ Since implementation of refocusing plan, workforce reduced by 350** excluding brokerage
- ✓ Since 30 June 2008, brokerage staff cut by 90 people**, primarily at CLSA



*Pro forma Newedge calculated on 2007 figures
**full-time equivalents

Corporate and investment banking

Control framework strengthened

✓ **Continued investment** to further improve and secure transactions: €80m invested in 2008

✓ **Reduction of risk profile** in Capital market activities

- risk lowered on exotic equity and interest rate derivatives, which are being phased out by reversing transactions and selling exposures
- core businesses: limits adjusted downward, in keeping with the strategy, resulting in a significant reduction in VaR to below the new €35m limit
- Tightening up stress scenarios
- Introduction of additional controls and indicators, primarily based on nominal amounts

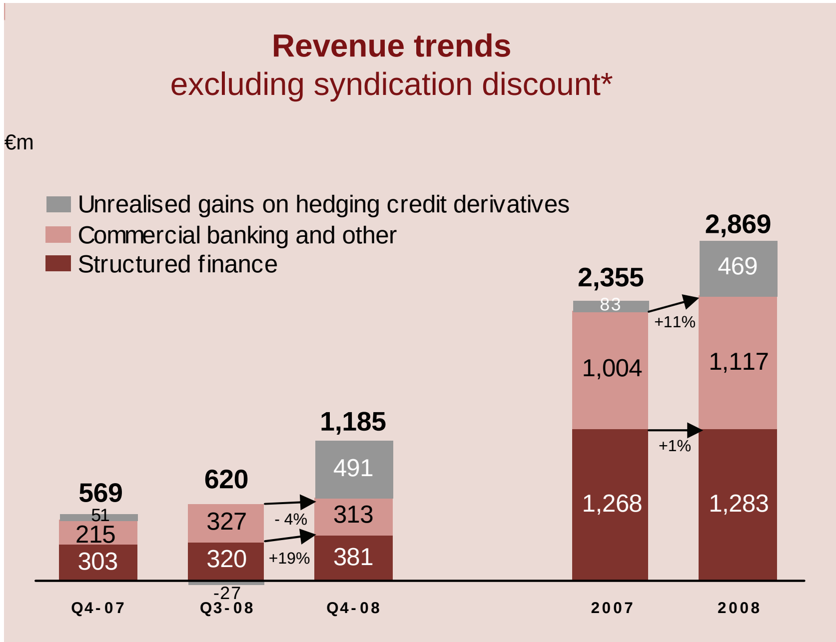
✓ **Closer monitoring** of sensitive exposures:

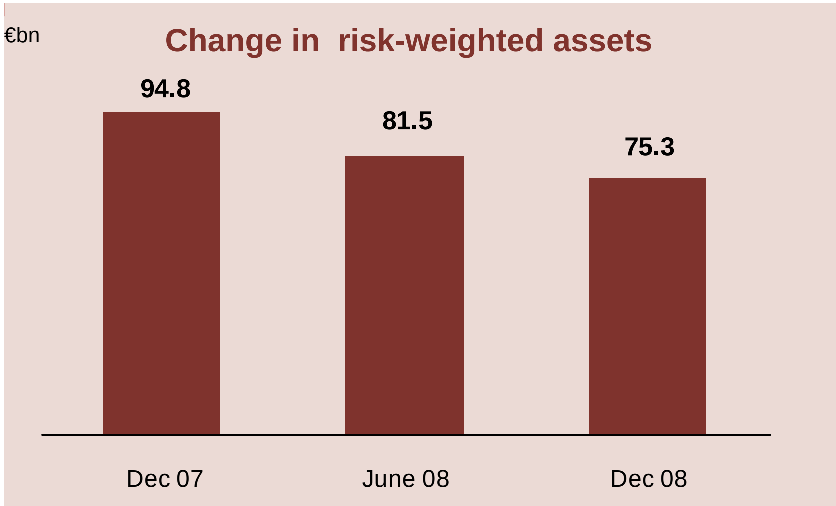
- geographical areas: mainly emerging countries, particularly in Central and Eastern Europe
- business sectors: including reductions of material exposure in the automotive sector in the US and in the property sector world-wide.

Reclassification resulting from amendment to IAS39

- ✓ Pursuant to the amendment to IAS 39 published and endorsed by the European Union in October 2008, €12bn in assets at fair value were reclassified as loans and receivables in Q4 2008
  - The reclassified assets are those for which management's intention has been changed. Management has decided to hold them for the long term
  - These reclassifications were effected on 1 October 2008
  - They applied to cash CDOs, CLOs, ABSs, FRNs and loans that were initially to be syndicated
- ✓ Impact in Q4-08:
  - The assets were reclassified as at fair value at 1 October 2008
  - At 31/12/08, each asset is revalued based on prospective future flows from collections
  - If the assets had not been reclassified, net income would have been €498m less
  - Crédit Agricole SA's Basle II ratio was not affected by these reclassifications

Financing activities





Higher revenues from Financing activities

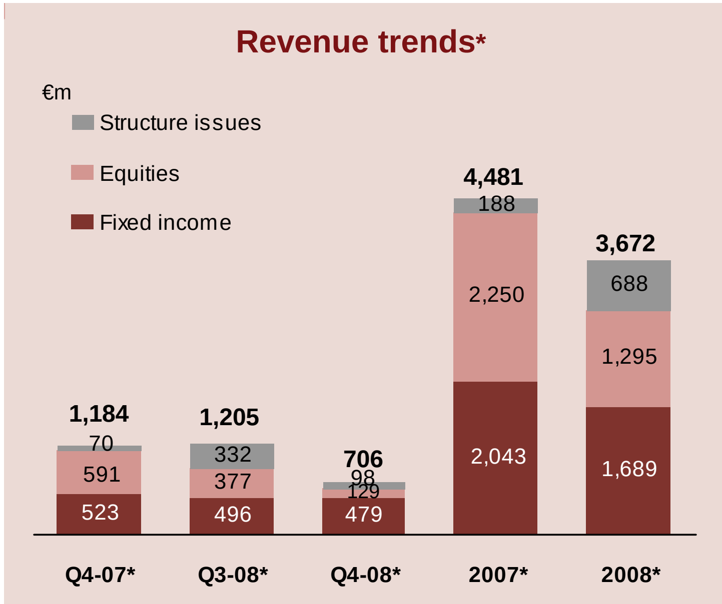
- ✓ In structured finance, in spite of the crisis 2008 revenues matched the 2007 level owing to revenue diversification, :
  - Stable revenues in aircraft and ship finance
  - Slowdown in property, acquisition and project finance
  - International trade finance up 14% over the year, growth fostered by record commodities prices in 2008

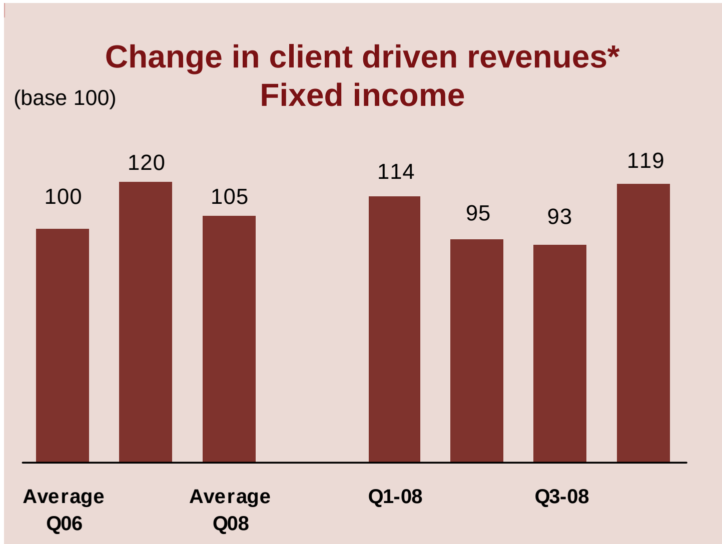
  In Q4-08, 19% growth in revenues in structured finance
- ✓ Q4-08 revenues in Commercial banking in France and abroad were stable, evidencing the sustainability of customer relationships
- ✓ Hedging credit derivatives managed by Credit Portfolio Management generated substantial unrealised gains in Q4-08 (€491m; €469m in FY 2008)
- ✓ Risk-related costs in Q4-08 (€280m) mainly comprise impairment charges for a Spanish property file
- ✓ The reduction in risk-weighted assets is due mainly to the fall in outstandings owing to selective management of deals

*Pro forma in keeping with refocusing plan of 10/09/08.
Syndication discount: Q4-07: (€55m); Q3-08: (€13m); Q4-08: (€30m); 2008: (€186 m)

CRÉDIT AGRICOLE S.A.

Capital markets and investment banking





Capital markets and Investment banking at breakeven

- ✓ Revenues from equities business (equity derivatives, brokerage and advisory services) remained positive* in Q4-08
  - Losses on equity derivative activities
  - Fall in revenues from Equity brokerage reflecting stock market collapse
  - Newedge revenues still higher than planned (+26% Q4-08/Q3-08)
- ✓ Revenues from Fixed income business stable year-on-year in Q4-08:
  - Excellent performance in treasury, foreign exchange and commodities in Q4-08 and for the full year 2008
  - Low revenues for interest rate derivatives and bonds
  - Fixed income business in Q4-08 was equal to the average for 2007 quarters
- ✓ €191m* charge for risk-related costs for a limited number of deals in Q4-08
- ✓ Despite turbulent market conditions over the quarter, Corporate and investment banking reduced its VaR exposure (regulatory VaR: €56m at 31/12/08). VaR for the core business activities was €30m at 31/12/08, in line with the refocusing plan.

* Excluding impact of discontinuing activities, pro forma Newedge in 2007

Proprietary asset management and other activities

Results

- ✓ Over 2008
  - Increase in refinancing costs
  - Financial management results down
  - Impact of material transactions: Suez on NBI in Q1, MasterCard on earnings of equity affiliates in Q3, Newedge on net income on other assets in Q1
- ✓ In Q4-08, NBI in private equity was negative due to the fall in valuations
- ✓ Over 2007, LCL competitiveness plan on expenses and Intesa gains on disposal included in NBI and net income on other assets

€m	Q4-08	∆ Q4/Q4	∆ Q4/Q3	2008	∆ 2008/2007
Net banking income	**(156)**	**nm**	**(14.0%)**	**264**	**(32.0%)**
Operating expenses	(274)	(23.5%)	+ 26.3%	(963)	(27.7%)
Gross operating income	**(430)**	**+ 22.6%**	**+ 7.9%**	**(699)**	**(25.9%)**
Risk-related costs	(16)	(47.7%)	nm	25	nm
Operating income	**(446)**	**+ 17.1%**	**+ 18.8%**	**(674)**	**(31.1%)**
Equity affiliates	8	nm	(95.0%)	163	+ 93.2%
Net income on other assets	(2)	nm	X 2.4	433	**(60.7%)**
Pre-tax income	**(440)**	**+ 28.3%**	**X 2**	**(78)**	**nm**
Net income – Group share	**(230)**	**+ 7.0%**	**+ 54.4%**	**244**	**(63.3%)**

Contents

Crédit Agricole Group financial structure

A solid mutualist organisation underpins Crédit Agricole S.A.

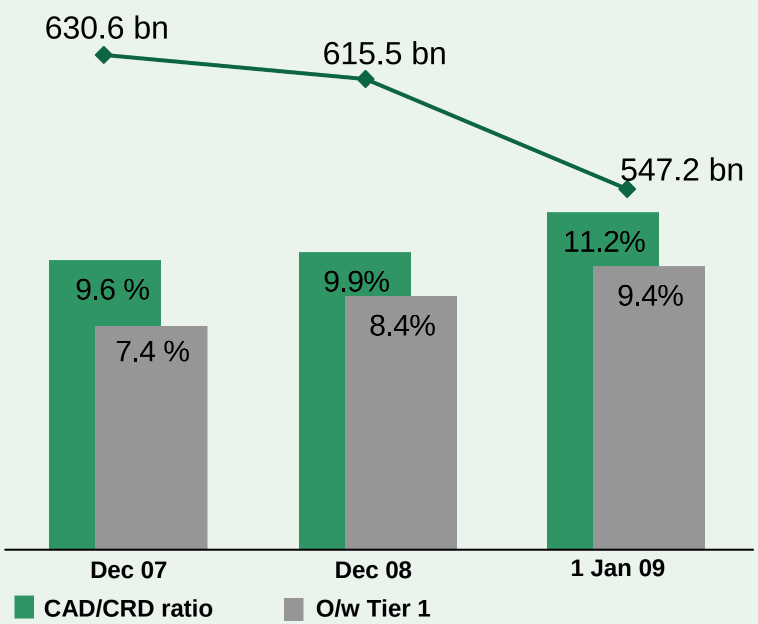
✓ Rating agencies analyse Crédit Agricole Group financial statements to determine Crédit Agricole S.A.'s rating

- Crédit Agricole Group capital: €100.6bn (shareholders' equity, Group share: €63.7bn)
- Crédit Agricole Group solvency ratios still benefiting only marginally from transition to Basle II and significantly weakened by impact of floor. Unfloored, the Group Tier One ratio would be 10.1% and its CRD ratio would be 12.0% at 31/12/2008 .

Capital (Shareholders' equity and subordinated debt)

	Δ Dec/Dec
Subordinated debt	+40.1%
o/w super subordinated	*+76.2%*
Minority interest	+1.5%
*o/w hybrids**	*+3.0%*
Shareholders' equity Group share	(1.7%)
Total	**+8.7%**

Risk-weighted assets and CAD/CRD ratio



* Preference shares prior to 31/12/2003

CRÉDIT AGRICOLE S.A.

Crédit Agricole Group results: resilience to the crisis

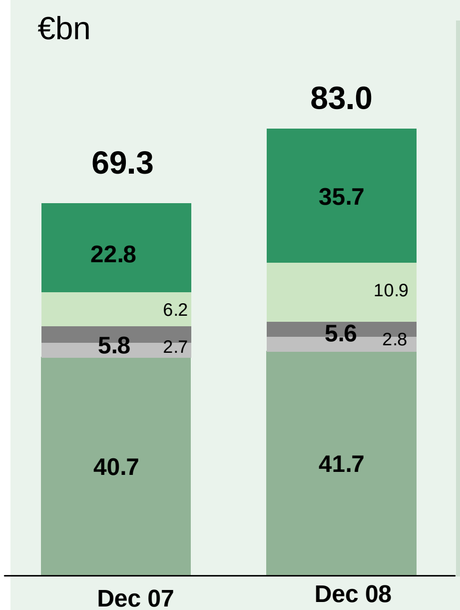
€m	2008	2007	∆ 2008/2007
Net banking income	**28,455**	**29,610**	**(3.9%)**
Operating expenses	(20,192)	(20,272)	(0.4%)
Gross operating income	**8,263**	**9,338**	**(11.5%)**
Risk-related costs	(4,600)	(2,888)	+59.3%
Operating income	**3,663**	**6,450**	**(43.2%)**
Equity affiliates	66	402	(83.6%)
Net income on other assets	142	1,374	(89.7%)
Pre-tax income	**3,871**	**8,226**	**(52.9%)**
Tax	(958)	(1,735)	(44.8%)
Net income	**2,941**	**6,487**	**(54.7%)**
Net income - Group share	**2,451**	**5,970**	**(58.9%)**

Crédit Agricole Group financial structure

Crédit Agricole S.A.

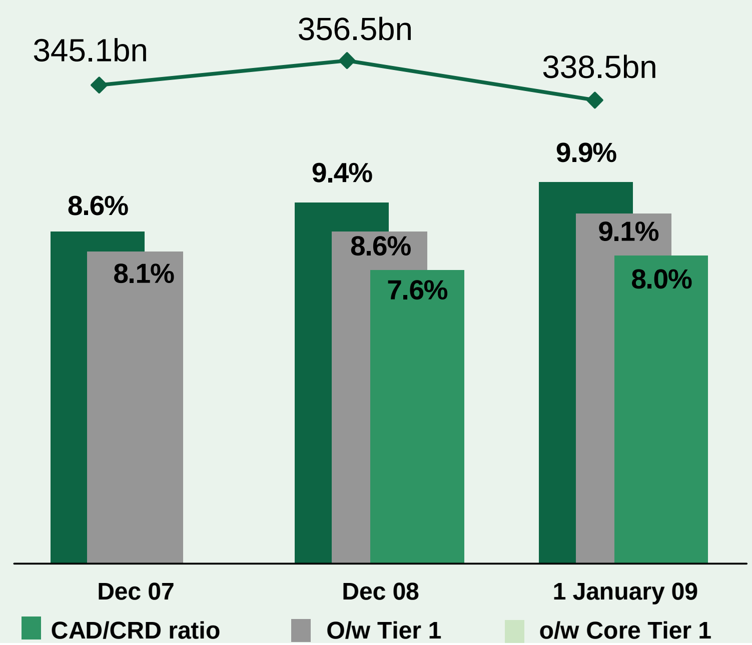
- ✓ A listed entity adapted to new market standards
  - solvency ratios increased since the successful €5.8bn rights issue in June 2008 and the government plan (€3.0bn)
  - target Tier One ratio of 8.5% over crisis period
  - successful launch of our covered bond entity with a first €1.25bn 7-year issue in January 2009 rated Aaa/AAA/AAA
- ✓ Solvency ratios among the highest in France, reflecting the Group's diversified structure with its base in France and in the euro zone countries

Capital (Shareholders' equity and subordinated debt)



	Δ Dec/Dec
Subordinated debt	+56.1%
*o/w super subordinated**	+76.2%
Minority interest	(3.1%)
*o/w hybrids***	+3.0%
Shareholders' equity Group share	+2.6%
Total	**+19.7%**

Risk-weighted assets and CAD/CRD ratio



*Including "T3CJ" securities outstanding
** Preference shares prior to 31/12/2003

CRÉDIT
AGRICOLE S.A.

Results for Q4-08 and 2008 annual results

Appendices

CRÉDIT AGRICOLE S.A.

Contents

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		Proprietary asset management and other activities		Group	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Net banking income	**-**	**-**	**3,664**	**3,771**	**2,650**	**3,043**	**2,977**	**2,990**	**4,306**	**3,995**	**2,781**	**1,893**	**390**	**264**	**16,768**	**15,956**
Operating expenses	-	-	(2,706)	(2,533)	(1,763)	(2,085)	(1,577)	(1,608)	(1,803)	(1,866)	(3,537)	(3,580)	(1,332)	(963)	(12,718)	(12,635)
Gross operating income	**-**	**-**	**958**	**1,238**	**887**	**958**	**1,400**	**1,382**	**2,503**	**2,129**	**(756)**	**(1,687)**	**(942)**	**(699)**	**4,050**	**3,321**
Risk-related costs	-	-	(127)	(200)	(292)	(880)	(491)	(684)	4	(116)	(957)	(1,310)	(34)	25	(1,897)	(3,165)
Operating income	**-**	**-**	**831**	**1,038**	**595**	**78**	**909**	**698**	**2,507**	**2,013**	**(1,713)**	**(2,997)**	**(976)**	**(674)**	**2,153**	**156**
Equity affiliates	865	677	-	-	168	(98)	8	9	8	4	135	113	85	163	1,269	868
Net income on other assets	-	-	-	-	52	(279)	28	-	215	(4)	(1)	(2)	1,101	433	1,395	148
Pre-tax income	**865**	**677**	**831**	**1,038**	**815**	**(299)**	**945**	**707**	**2,730**	**2,013**	**(1,579)**	**(2,886)**	**210**	**(78)**	**4,817**	**1,172**
Tax	(87)	(96)	(249)	(311)	(195)	(149)	(310)	(234)	(782)	(610)	767	1,016	599	450	(257)	66
Gain/(loss) on discontinued operations	-	-	-	-	(4)	28	-	-	-	-	-	-	-	-	(4)	28
Net income	**778**	**581**	**582**	**727**	**616**	**(420)**	**635**	**473**	**1,948**	**1,403**	**(812)**	**(1,870)**	**809**	**372**	**4,556**	**1,266**
Minority interests	-	-	29	36	156	-	40	13	49	11	92	54	146	128	512	242
Net income – Group share	**778**	**581**	**553**	**691**	**460**	**(420)**	**595**	**460**	**1,899**	**1,392**	**(904)**	**(1,924)**	**663**	**244**	**4,044**	**1,024**

Crédit Agricole S.A. consolidated results

Consolidated results 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		Proprietary asset management and other activities		Group	
	Q4-07	Q4-08	Q4-07	Q4-08	Q4-07	Q4-08*	Q4-07	Q4-08	Q4-07	Q4-08	Q4-07	Q4-08	Q4-07	Q4-08	Q4-07	Q4-08
Net banking income	-	**-**	**946**	**966**	**737**	**644**	**770**	**783**	**1,114**	**925**	**(1,169)**	**1,435**	**7**	**(156)**	**2,406**	**4,598**
Operating expenses	-	-	(661)	(651)	(537)	(510)	(404)	(418)	(494)	(468)	(881)	(824)	(358)	(274)	(3,336)	(3,146)
Gross operating income	-	**-**	**285**	**315**	**200**	**134**	**366**	**365**	**620**	**457**	**(2,050)**	**611**	**(351)**	**(430)**	**(930)**	**1,452**
Risk-related costs	-	**-**	(26)	(66)	(68)	(529)	(116)	(232)	2	(73)	(951)	(698)	(30)	(16)	(1,188)	(1,614)
Equity affiliates	223	103	-	249	12	(157)	3	2	2	3	29	15	(10)	8	258	(27)
Net income on other assets	-	**-**	-	-	52	(279)	3	4	222	(2)	(1)	(1)	48	(2)	324	(280)
Pre-tax income	**223**	**103**	**259**	**249**	**196**	**(831)**	**256**	**139**	**846**	**384**	**(2,973)**	**(73)**	**(343)**	**(440)**	**(1,536)**	**(469)**
Tax	-	-	(78)	(75)	(46)	(55)	(83)	(45)	(226)	(120)	1,089	23	120	255	776	92
Gain/(loss) on discontinued operations	-	-	-	-	3	28	-	-	-	-	-	-	1	-	4	28
Net income	**223**	**103**	**181**	**174**	**153**	**(748)**	**173**	**94**	**620**	**264**	**(1,884)**	**(50)**	**(223)**	**(185)**	**(756)**	**(349)**
Minority interests	-	-	11	7	46	(77)	8	(6)	15	(7)	28	(3)	(7)	45	101	(40)
Net income – Group share	**223**	**103**	**170**	**167**	**107**	**(671)**	**165**	**100**	**605**	**271**	**(1,912)**	**(47)**	**(216)**	**(230)**	**(857)**	**(309)**

*Those figures include the reclassification of the results from African entities in the process of being sold into gain/(loss) on discontinuing operations

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	French retail banking – Regional Banks												French retail banking – LCL											
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**939**	**920**	**878**	**915**	**898**	**934**	**886**	**946**	**926**	**964**	**914**	**966**
Operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	(641)	(604)	(612)	(637)	(642)	(785)	(618)	(661)	(645)	(614)	(623)	(651)
Gross operating income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**298**	**316**	**266**	**277**	**256**	**149**	**268**	**285**	**281**	**350**	**291**	**315**
Risk-related costs	-	-	-	-	-	-	-	-	-	-	-	-	(36)	(35)	(39)	(41)	(39)	(34)	(28)	(26)	(43)	(39)	(51)	(66)
Equity affiliates	310	115	201	223	311	152	179	223	271	167	136	103	-	-	-	-	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax income	**310**	**115**	**201**	**223**	**311**	**152**	**179**	**223**	**271**	**167**	**136**	**103**	**262**	**281**	**227**	**236**	**217**	**115**	**240**	**259**	**238**	**311**	**240**	**249**
Tax	(62)	(26)	-	(2)	(71)	(16)	-	-	(70)	(27)	-	-	(79)	(84)	(68)	(71)	(65)	(34)	(72)	(78)	(71)	(94)	(72)	(75)
Net income	**248**	**89**	**201**	**221**	**240**	**136**	**179**	**223**	**201**	**140**	**136**	**103**	**183**	**197**	**159**	**165**	**152**	**81**	**168**	**181**	**167**	**217**	**168**	**174**
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	7	7	5	5	1	8	9	11	9	11	9	7
Net income – Group share	**248**	**89**	**201**	**221**	**240**	**136**	**179**	**223**	**201**	**140**	**136**	**103**	**176**	**190**	**154**	**160**	**151**	**73**	**159**	**170**	**158**	**206**	**159**	**167**

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	International retail banking											
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**92**	**130**	**235**	**367**	**472**	**698**	**742**	**737**	**782**	**815**	**801**	**644**
Operating expenses	(77)	(100)	(181)	(267)	(308)	(460)	(458)	(537)	(521)	(523)	(531)	(510)
Gross operating income	**15**	**30**	**54**	**100**	**164**	**238**	**284**	**200**	**261**	**292**	**270**	**134**
Risk-related costs	(4)	(18)	(32)	(19)	(65)	(73)	(86)	(68)	(99)	(92)	(160)	(529)
Equity affiliates	120	140	142	120	35	88	33	12	39	1	19	(157)
Net income on other assets	-	-	-	-	-	-	-	52	-	-	-	(279)
Pre-tax income	**131**	**152**	**164**	**201**	**134**	**254**	**231**	**196**	**201**	**201**	**129**	**(831)**
Tax	(3)	1	(7)	(67)	(33)	(64)	(52)	(46)	(58)	(66)	(80)	55
Gain/(loss) on discontinued operations	-	-	-	(3)	(4)	(3)	-	3	-	(1)	2	28
Net income	**128**	**153**	**157**	**131**	**97**	**187**	**179**	**153**	**143**	**134**	**51**	**(748)**
Minority interests	7	11	10	11	24	39	47	46	34	38	4	(77)
Net income – Group share	**121**	**142**	**147**	**120**	**73**	**148**	**132**	**107**	**109**	**96**	**47**	**(671)**

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	Specialised financial services											
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**645**	**664**	**646**	**682**	**728**	**743**	**736**	**770**	**725**	**744**	**737**	**783**
Operating expenses	(344)	(341)	(339)	(366)	(389)	(393)	(391)	(404)	(396)	(402)	(392)	(418)
Gross operating income	**301**	**323**	**307**	**316**	**339**	**350**	**345**	**366**	**329**	**342**	**345**	**365**
Risk-related costs	(102)	(110)	(106)	(102)	(122)	(125)	(128)	(116)	(140)	(127)	(184)	(232)
Equity affiliates	1	2	2	2	2	1	2	3	2	2	2	2
Net income on other assets	-	-	5	(64)	19	4	2	3	1	-	(5)	4
Pre-tax income	**200**	**215**	**208**	**151**	**238**	**230**	**221**	**256**	**192**	**217**	**158**	**139**
Tax	(67)	(74)	(69)	(69)	(76)	(77)	(74)	(83)	(62)	(75)	(51)	(45)
Net income	**133**	**141**	**139**	**82**	**162**	**153**	**147**	**173**	**130**	**142**	**107**	**94**
Minority interests	6	8	8	9	10	11	11	8	11	7	0	(6)
Net income – Group share	**127**	**133**	**131**	**73**	**152**	**142**	**136**	**165**	**119**	**135**	**107**	**100**

€m	Asset management, insurance and private banking											
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**979**	**921**	**886**	**1,086**	**1,058**	**1,148**	**985**	**1,114**	**1,098**	**1,058**	**913**	**925**
Operating expenses	(431)	(388)	(395)	(466)	(455)	(438)	(415)	(494)	(484)	(470)	(442)	(468)
Gross operating income	**548**	**533**	**491**	**620**	**603**	**710**	**570**	**620**	**614**	**588**	**471**	**457**
Risk-related costs	1	-	(6)	(2)	-	4	(2)	2	(5)	9	(47)	(73)
Equity affiliates	9	28	5	4	6	2	(2)	2	-	1	(1)	3
Net income on other assets	-	(2)	(2)	4	-	(2)	(6)	222	-	-	(1)	(2)
Pre-tax income	**558**	**559**	**488**	**626**	**609**	**714**	**560**	**846**	**609**	**598**	**422**	**384**
Tax	(181)	(175)	(151)	(150)	(157)	(245)	(154)	(226)	(182)	(173)	(135)	(120)
Net income	**377**	**384**	**337**	**476**	**452**	**469**	**406**	**620**	**427**	**425**	**287**	**264**
Minority interests	6	7	5	10	11	15	8	15	12	10	(4)	(7)
Net income – Group share	**371**	**377**	**332**	**466**	**441**	**454**	**398**	**605**	**415**	**415**	**291**	**271**

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	Corporate and investment banking											
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**1,394**	**1,495**	**1,243**	**1,324**	**1,620**	**1,578**	**753**	**(1,169)**	**(81)**	**(275)**	**815**	**1,435**
Operating expenses	(820)	(863)	(770)	(869)	(913)	(957)	(786)	(881)	(936)	(902)	(918)	(824)
Gross operating income	**574**	**632**	**473**	**455**	**707**	**621**	**(33)**	**(2,050)**	**(1,017)**	**(1,177)**	**(103)**	**611**
Risk-related costs	-	(15)	6	20	14	2	(22)	(951)	(170)	(120)	(322)	(698)
Equity affiliates	50	41	40	28	36	37	33	29	32	33	33	15
Net income on other assets	-	(4)	3	(16)	-	-	-	(1)	-	-	(1)	(1)
Pre-tax income	**624**	**654**	**522**	**487**	**757**	**660**	**(23)**	**(2,973)**	**(1,155)**	**(1,264)**	**(393)**	**(73)**
Tax	(145)	(176)	(129)	(126)	(202)	(174)	54	1,089	381	433	179	23
Net income	**479**	**478**	**393**	**361**	**555**	**486**	**32**	**(1,884)**	**(774)**	**(831)**	**(214)**	**(50)**
Minority interests	17	16	12	20	16	27	21	28	21	24	12	(3)
Net income – Group share	**462**	**462**	**381**	**341**	**539**	**459**	**11**	**(1,912)**	**(795)**	**(855)**	**(226)**	**(47)**

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. consolidated results

Consolidated results by business line

Financing activities

€m	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**484**	**602**	**533**	**516**	**629**	**582**	**576**	**514**	**569**	**353**	**606**	**1,155**
Operating expenses	(209)	(217)	(220)	(229)	(252)	(234)	(215)	(234)	(229)	(216)	(223)	(200)
Gross operating income	**275**	**385**	**313**	**287**	**377**	**348**	**361**	**280**	**340**	**137**	**383**	**955**
Risk-related costs	-	(16)	7	20	14	(4)	49	(163)	(101)	(81)	(164)	(280)
Equity affiliates	49	42	39	28	35	35	31	29	32	33	32	24
Net income on other assets	-	-	-	(5)	-	-	-	(1)	-	-	(1)	(1)
Pre-tax income	**324**	**411**	**359**	**330**	**426**	**378**	**441**	**145**	**271**	**89**	**250**	**698**
Tax	(70)	(105)	(86)	(82)	(110)	(95)	(81)	9	(86)	(12)	(32)	(163)
Net income	**254**	**306**	**273**	**248**	**316**	**283**	**360**	**154**	**185**	**77**	**218**	**535**
Minority interests	9	7	5	16	7	10	12	11	15	18	17	(3)
Net income – Group share	**245**	**299**	**268**	**232**	**309**	**273**	**348**	**143**	**170**	**59**	**201**	**538**

Capital market and investment banking

€m	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**910**	**893**	**710**	**809**	**991**	**996**	**177**	**(1,683)**	**(650)**	**(628)**	**209**	**280**
Operating expenses	(611)	(646)	(549)	(640)	(661)	(723)	(571)	(646)	(707)	(686)	(695)	(624)
Gross operating income	**299**	**247**	**161**	**169**	**330**	**273**	**(394)**	**(2,329)**	**(1,357)**	**(1,314)**	**(486)**	**(344)**
Risk-related costs	-	1	(1)	-	-	6	(71)	(788)	(69)	(39)	(158)	(418)
Equity affiliates	1	(1)	1	-	1	2	2	-	-	-	1	(9)
Net income on other assets	-	(4)	3	(11)	-	-	-	-	-	-	-	-
Pre-tax income	**300**	**243**	**164**	**158**	**331**	**281**	**(463)**	**(3,117)**	**(1,426)**	**(1,353)**	**(643)**	**(771)**
Tax	(75)	(71)	(44)	(45)	(92)	(79)	135	1 080	467	445	211	186
Net income	**225**	**172**	**120**	**113**	**239**	**202**	**(328)**	**(2,037)**	**(959)**	**(908)**	**(432)**	**(585)**
Minority interests	8	9	7	4	9	17	9	17	6	6	(5)	-
Net income – Group share	**217**	**163**	**113**	**109**	**230**	**185**	**(337)**	**(2,054)**	**(965)**	**(914)**	**(427)**	**(585)**

CRÉDIT AGRICOLE S.A.

Consolidated results by business line

€m	Proprietary asset management and other activities											
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**(54)**	**41**	**(76)**	**(166)**	**239**	**169**	**(26)**	**7**	**660**	**(57)**	**(182)**	**(156)**
Operating expenses	(179)	(200)	(223)	(241)	(252)	(505)	(217)	(358)	(236)	(236)	(217)	(274)
Gross operating income	**(233)**	**(159)**	**(299)**	**(407)**	**(13)**	**(335)**	**(243)**	**(351)**	**424**	**(293)**	**(399)**	**(430)**
Risk-related costs	13	10	8	(2)	(11)	15	(8)	(30)	11	6	23	(16)
Equity affiliates	71	1	13	3	(11)	(13)	120	(10)	(1)	-	157	8
Net income on other assets	3	43	(5)	(5)	1,045	3	4	48	421	14	(1)	(2)
Pre-tax income	**(146)**	**(105)**	**(283)**	**(411)**	**1,010**	**(330)**	**(127)**	**(343)**	**855**	**(273)**	**(220)**	**(440)**
Tax	66	46	136	142	124	247	108	120	(143)	230	109	255
Net income	**(80)**	**(59)**	**(147)**	**(269)**	**1,134**	**(83)**	**(19)**	**(223)**	**712**	**(43)**	**(111)**	**(185)**
Minority interests	54	50	53	52	75	37	42	(8)	27	18	38	45
Net income – Group share	**(134)**	**(109)**	**(200)**	**(321)**	**1,059**	**(120)**	**(61)**	**(215)**	**685**	**(61)**	**(149)**	**(230)**

Consolidated results by business line

€m	Group											
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	**3,995**	**4,171**	**3,813**	**4,208**	**5,015**	**5,271**	**4,076**	**2,406**	**4,110**	**3,249**	**3,999**	**4,598**
Operating expenses	(2,493)	(2,496)	(2,520)	(2,846)	(2,959)	(3,538)	(2,885)	(3, 336)	(3,218)	(3,147)	(3,124)	(3,146)
Gross operating income	**1,502**	**1,675**	**1,293**	**1,362**	**2,056**	**1,733**	**1,191**	**(930)**	**892**	**102**	**875**	**1,452**
Risk-related costs	(127)	(168)	(170)	(147)	(223)	(211)	(275)	(1,188)	(446)	(365)	(740)	(1,614)
Equity affiliates	561	327	403	380	379	268	364	258	343	205	347	(27)
Net income on other assets	3	37	1	(81)	1,065	5	1	324	422	14	(8)	(280)
Pre-tax income	**1,939**	**1,871**	**1,527**	**1,514**	**3,277**	**1,795**	**1,281**	**(1,536)**	**1,211**	**(44)**	**474**	**(469)**
Tax	(471)	(488)	(288)	(343)	(480)	(363)	(190)	776	(205)	231	(52)	92
Gain/(loss) on discontinued operations	-	-	-	(3)	(4)	(4)	-	4	-	(2)	2	28
Net income	**1,468**	**1,383**	**1,239**	**1,168**	**2,793**	**1,428**	**1,091**	**(756)**	**1,006**	**185**	**424**	**(349)**
Minority interests	98	99	93	108	138	136	137	101	114	109	59	(40)
Net income – Group share	**1,370**	**1,284**	**1,146**	**1,060**	**2,655**	**1,292**	**954**	**(857)**	**892**	**76**	**365**	**(309)**

Movements in consolidated capital

Crédit Agricole S.A. CAD/CRD ratio

€bn	Dec 06	Dec 07	Dec 08
Credit risks	248.1	319.9	287.5
Market risks	15.5	25.2	27.7
Operational risks	n.a.	n.a.	23.3
Total CRD risk-weighted assets	**263.6**	**345.1**	**338.5**
Total risk-weighted assets for tier one ratio	**n.a.**	**n.a.**	**356.5**
Core Tier 1	n.a.	n.a.	27.1
Tier 1	21.6	28.1	30.7
Tier 2	18.8	16.0	11.0
Tier 3	0.9	0.7	0.5
Deductions	18.2	15.1	-
Capital from insurance companies	n.a.	n.a.	8.8
Total net regulatory capital	**23.1**	**29.7**	**33.4**
Core Tier 1 ratio	**n.a.**	**n.a.**	**7.6%**
Tier 1 solvency ratio	**8.2%**	**8.1%**	**8.6%**
Tier one solvency ratio excl. floor	***n.a.***	***n.a.***	***9.1%****
Total solvency ratio	**8.8%**	**8.6%**	**9.4%**

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

CRÉDIT AGRICOLE S.A.

Definition of Crédit Agricole S.A. Core Tier One capital

The Core Tier One capital as used in our presentation includes:

- Shareholders' equity (Group share) in prudential format (with insurance companies equity-accounted, restatements of capital gains and losses and estimated dividend payout) **€41.0 bn**
- Minority interests excluding hybrid instruments in prudential format (with insurance companies equity-accounted) **€4.1 bn**
- The shareholders' advance received from the Regional Banks at the beginning of 2008, which will be replaced when market conditions permit by preference shares under French law (equal ranking with ordinary shares) **€3.6 bn**
- Deductions from core capital (o/w Goodwill) in prudential format **(€21.6bn)**

Movements in consolidated capital

Breakdown of share capital and earnings per share calculation

Breakdown of share capital:	Dec 2006	Dec 2007	Dec 2008	%
SAS Rue La Boétie	819,541,855	903,090,102	1,219,551,872	54.78%
Treasury shares*	15,144,404	12,552,962	13,011,521	0.58%
Employees (company investment fund, ESOP)	84,297,953	103,761,579	98,664,223	4.43%
Float	578,338,089	650,352,229	895,114,880	40.21%
Total shares in issue	**1,497,322,301**	**1,669,756,872**	**2,226,342,496**	**100 %**
	Consolidated accounts	Consolidated accounts	Consolidated accounts	
Average number of shares used to compute earnings per share	1,470,184,317	1,614,183,714	1,992,344,500	
Average number of shares used to calculate adjusted earnings per share**	1,619,382,877	1,749,316,678	1,992,344,500	
Net income - Group share	€4,860m	€4,044m	€1,024m	
Income per share	**€3.31**	**€2.51**	**€0.51**	
Adjusted net income per share**	€3.00	€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

CRÉDIT AGRICOLE S.A.

Movements in consolidated capital

Equity and Subordinated debt

€m	Group share	Minority interests	Total	Subordinated debt
31 December 2007	**40,691**	**5,783**	**46,474**	**22,837**
Capital increase	5,811	-	5,811	
Dividends paid in 2008	(1,991)	(365)	(2,356)	
Dividends paid by Crédit Agricole S.A. and received by Regional Banks (25%)	284	-	284	
Impact of acquisitions/disposals on minority interests	(17)	(47)	(64)	
Change in translation reserves	(104)	59	(45)	
Change in fair value	(2,630)	(114)	(2,744)	
Reclassified to income statement	(750)	22	(728)	
Change in share of reserves of associates	(566)	-	(566)	
Other	(21)	25	4	
Period results	1,024	242	1,266	
31 December 2008	**41,731**	**5,605**	**47,336**	**35,653**

Change in risk weighted assets

Risk weighted assets per business line

€bn	Dec 07	June 08	Dec 08
French retail banking	**118.6**	**81.1**	**78.9**
- Regional Banks (25%)	*69.3*	*46.9*	*43.2*
- LCL	*49.4*	*34.2*	*35.7*
International retail banking	**47.9**	**58.2**	**61.0**
Specialised financial services	**55.3**	**45.0**	**52.4***
Asset management, insurance and private banking	**20.8**	**13.5**	**13.3**
Corporate and investment banking	**160.7**	**138.0**	**151.1**
- Capital markets and investment banking	*50.5*	*56.3*	*75.9*
- Financing activities	*110.2*	*81.7*	*75.2*

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

Trends in risk

Change in credit risk outstanding

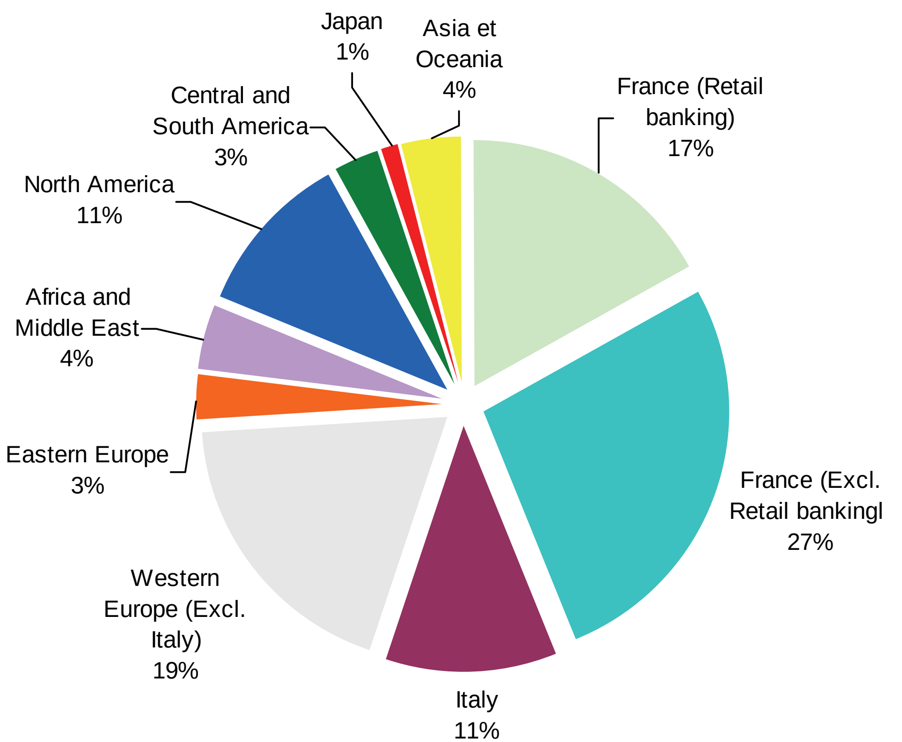
Crédit Agricole S.A. Group			
€m	Dec 07	June 08	Dec 08
Gross customer and interbank loans outstanding	382,062	404,870	424,409
Bad and doubtful loans	10,167	11,034	13,093
Loans loss reserves*	8,171	8,986	9,121
Doubftul loan ratio	2.7%	2.7%	3.1%
Ratio of reserves (excl. collective reserves) to doubftul loans	59.1%**	60.1%**	50.6%**

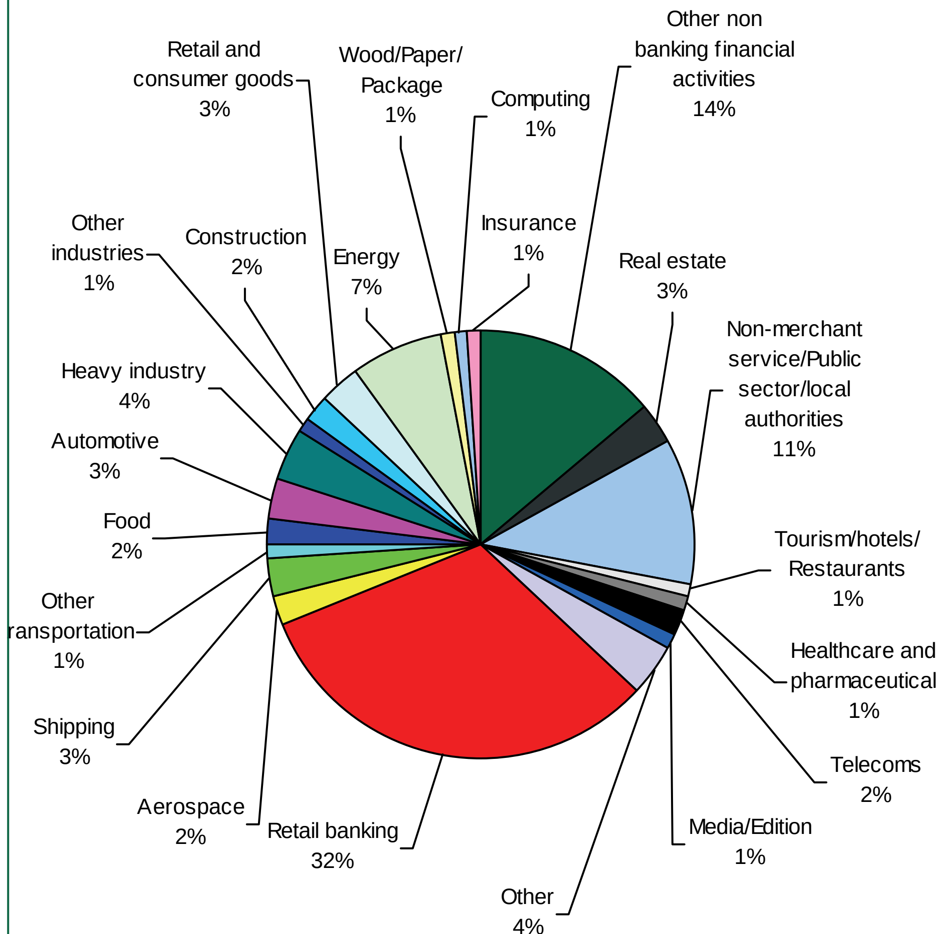
Regional Banks (aggregate from unconsolidated accounts – French GAAP)			
€m	Dec 07	June 08	Dec 08
Gross customer and interbank loans outstanding	325,033	336,980	346,827
Bad and doubtful loans	6,582	6,982	7,251
Loans loss reserves*	7,209	7,689	7,962
Doubftul loan ratio	2.0%	2.1%	2.1%
Ratio of reserves (excl. collective reserves) to doubftul loans	70.8%	69.7%	70.0%

Note: principal amount excluding lease finance transactions
* Including collective reserves
** 54.7 % adjusted for acquisition of impaired portfolio : 64.4% in Dec 07; 64.7% in H1 08

Trends in risk

Breakdown of risks* by geographic region and economic sector





* Commercial outstanding loans (excl. Banks)

Trends in risk

Market risk

✓ Overall VaR (99% - 1 day) at 31 December 2008: €88m for Crédit Agricole S.A. Group, of which €56m for Calyon

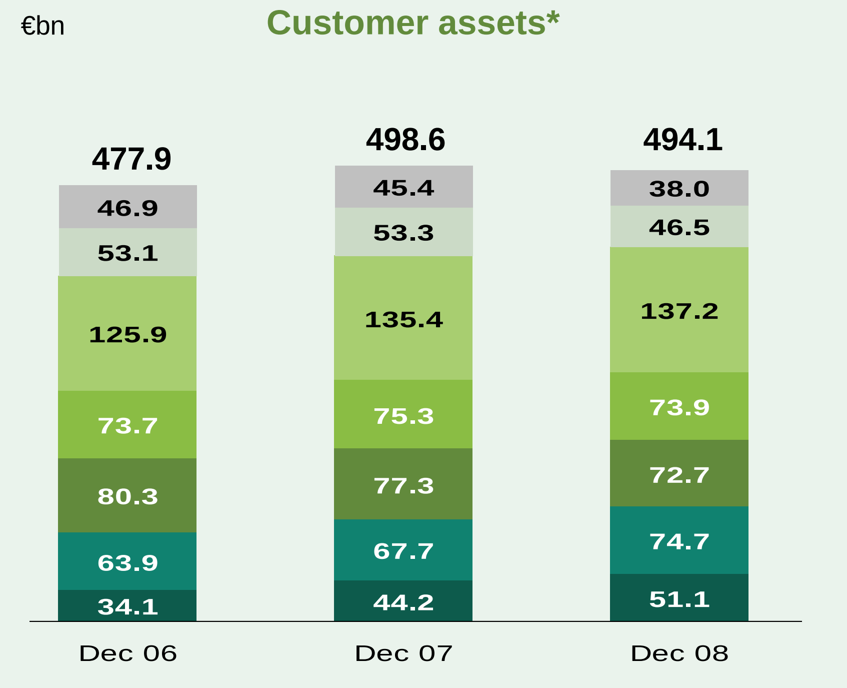
Change in the risk exposure of Crédit Agricole S.A. capital market activities

€m	VaR (99% - 1 day) 1 January 2008 to 31 December 2008*				31 December 2007
	Minimum	Maximum	Average	31 Dec 2008	
Fixed income	17	117	32	55	24
Credit	28	172	67	56	33
Foreign exchange	2	14	5	7	3
Equities	5	33	16	9	16
Commodities	1	2	1	1	2
Total VaR for Crédit Agricole S.A. Group	**32**	**194**	**77**	**88**	**53**

* Over 2008, the scope used for this report is regulatory VaR. It therefore includes the effect of prudential reclassifications allowed by the amendment to IAS 39 (backdated to 01/10/2008)

CRÉDIT AGRICOLE S.A.

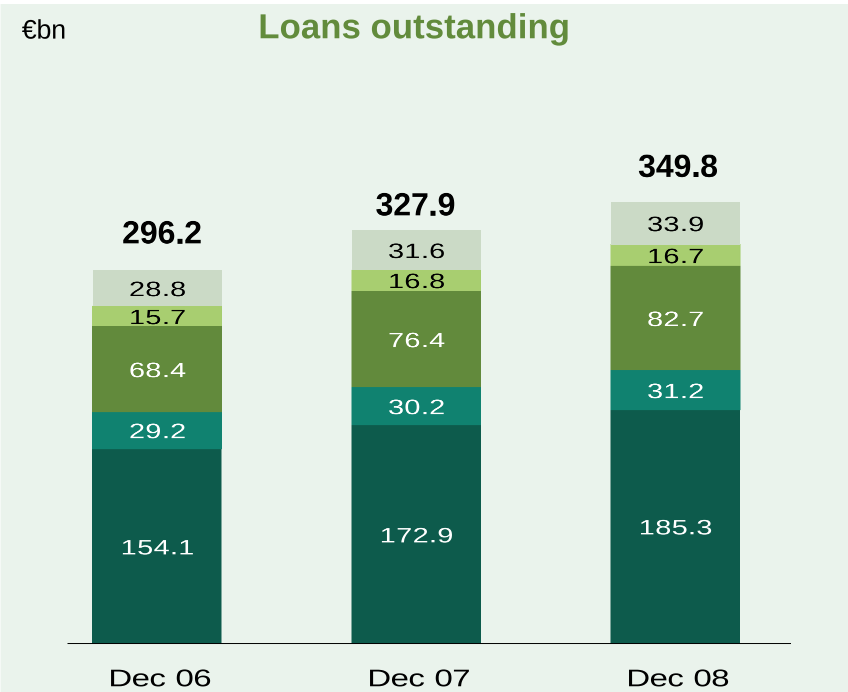
French retail banking – Regional Banks



	∆ Dec/Dec
Total	(0.9%)
Securities	(16.4%)
Mutual funds and REITs	(12.8%)
Life insurance	+1.3%
Sight deposits	(1.8%)
Home purchase savings schemes	(6.0%)
Passbook accounts	+10.4%
Time deposits	+15.7%

*Customer assets excluding financial customer investments

French retail banking – Regional Banks



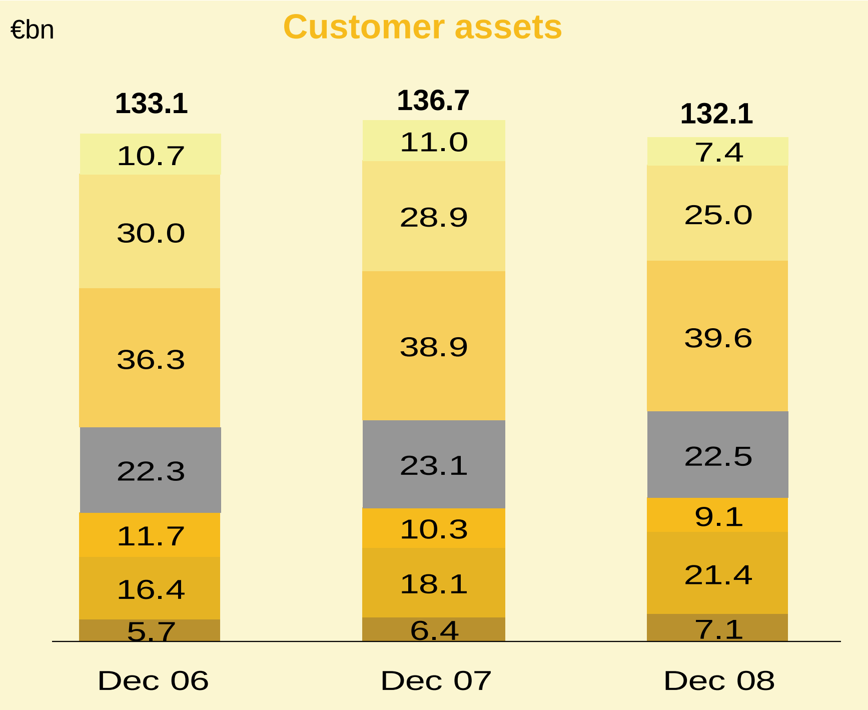
	∆ Dec/Dec
Total	**+6.7%**
Local authorities	+7.6%
Consumer credit	(0.5%)
SMEs and small businesses	+8.1%
Farmer loans	+3.3%
Home finance	+7.2%

French retail banking – Regional Banks

Growth in fee income from customers

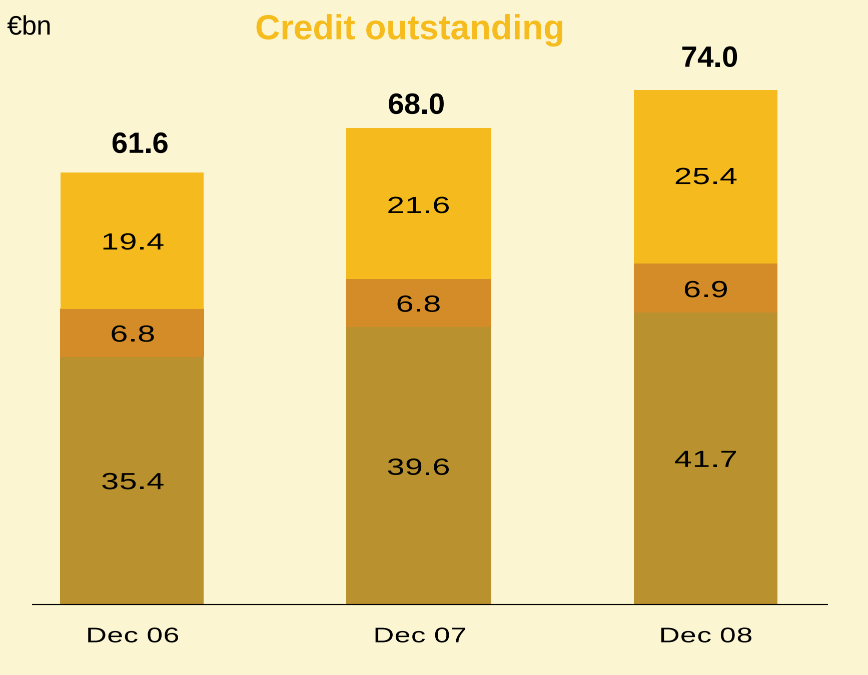
	Δ 2008/2007
Total	+5.0%
Services and other banking transactions	+7.1%
Securities	(2.4%)
Insurance	+5.8%
Account management and payment instruments	+5.1%

French retail banking – LCL



	Δ Dec/Dec
Total	(3.4%)
Securities	(32.7%)
Mutual funds	(13.5%)
Life insurance	+1.9%
Sight deposits	(2.7%)
Home purchase savings schemes	(11.9%)
Passbook accounts	+18.2%
Time deposits	+11.1%

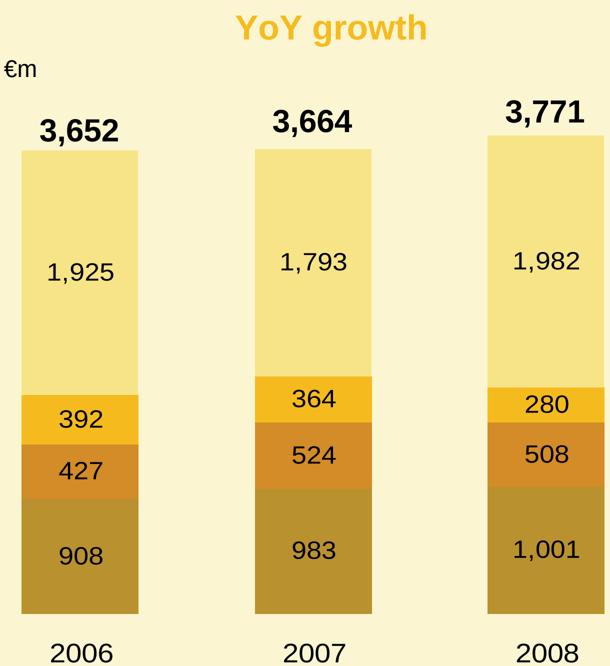
French retail banking – LCL



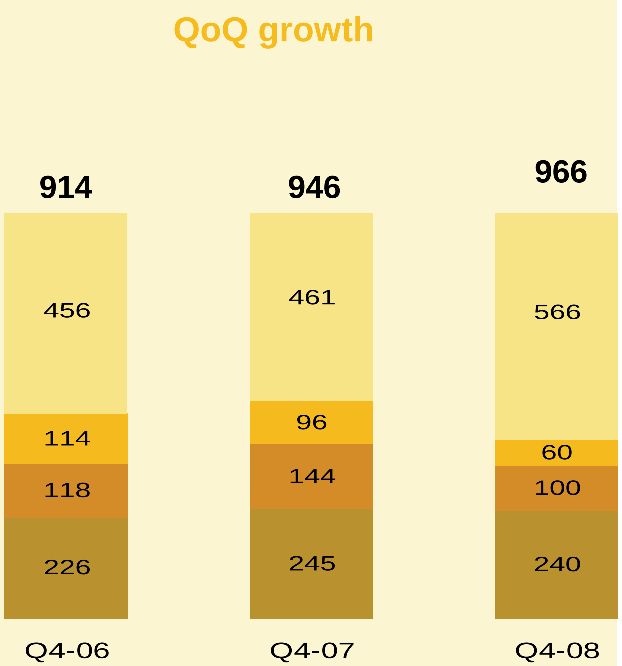
	∆ Dec/Dec
Total	+8.8%
SMEs and small businesses	+17.2%
Consumer credit	+1.1%
Home finance	+5.5%

CRÉDIT AGRICOLE S.A.

French retail banking – LCL



	Δ 12M/12M	Δ Q4/Q4
TOTAL	**+2.9%**	**+2.1%**
Net interest margin	+10.6%	+22.8%
<u>Commissions</u>	**(4.4%)**	**(17.6%)**
Security management	(23.2%)	(38.2%)
Insurance	(3.0%)	(30.8%)
Account management and payment instruments	+1.7%	(1.6%)



Basel I – Basel II comparison on quarterly basis

	Q1-08		Q2-08		Q3-08		Q4-08	
€m	Basle 1	Basle 2	Basle 1	Basle 2	Basle 1	Basle 2	Basle 1	Basle 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**
Risk-related costs	(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	**49.5**	**33.8**	**51.2**	**34.2**	**53.4**	**35.0**	**53.9**	**35.7**

2008 quarterly income statements adjusted for reclassification of retail banking network in Africa in the process of being sold into discontinued operations in Q4-08

€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**
Risk-related costs	(100)	(92)	(158)	(530)
Equity affiliates	38	1	19	(157)
Net income on other assets	0	0	0	(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)**

Consumer credit highlights

€m	Q4-08	Δ Q4/Q4	Δ Q4/Q3	2008	Δ 2008/2007
Net banking income	**634**	**(2.6%)**	**+ 3.1%**	**2,474**	**(1.7%)**
Operating expenses	(325)	(0.8%)	+ 2.3%	(1,284)	+ 0.7%
Gross operating income	**309**	**(4.4%)**	**+ 4.0%**	**1,190**	**(4.1%)**
Risk-related costs	(202)	+ 79.4%	+ 15.4%	(627)	+ 36.4%
Operating income	**107**	**(49.1%)**	**(12.4%)**	**563**	**(28.0%)**
Equity affiliates	2	(25.9%)	(9.1%)	9	+ 8.9%
Net income on other assets	(1)	nm	nm	2	(90.5%)
Pre-tax income	**108**	**(49.8%)**	**(14.4%)**	**574**	**(29.4%)**
Tax	(38)	(44.5%)	(7.1%)	(194)	(26.9%)
Net income	**70**	**(52.3%)**	**(18.0%)**	**380**	**(30.6%)**

Specialised financial services

Lease finance highlights

€m	Q4-08	∆ Q4/Q4	∆ Q4/Q3	2008	∆ 2008/2007
Net banking income	**78**	**+ 28.9%**	**+ 17.0%**	**278**	**+ 16.8%**
Operating expenses	(47)	+ 17.1%	+ 13.7%	(169)	+ 6.4%
Gross operating income	**31**	**+ 51.7%**	**+ 22.4%**	**109**	**+ 37.9%**
Risk-related costs	(16)	x 5.7	+ 95.2%	(37)	X 2.3
Operating income	**15**	**(16.5%)**	**(13.5%)**	**72**	**+ 14.8%**
Tax	(3)	(50.9%)	(50.9%)	(21)	+ 6.7%
Net income	**12**	**(1.7%)**	**+ 2.6%**	**51**	**+ 18.5%**

Specialised financial services

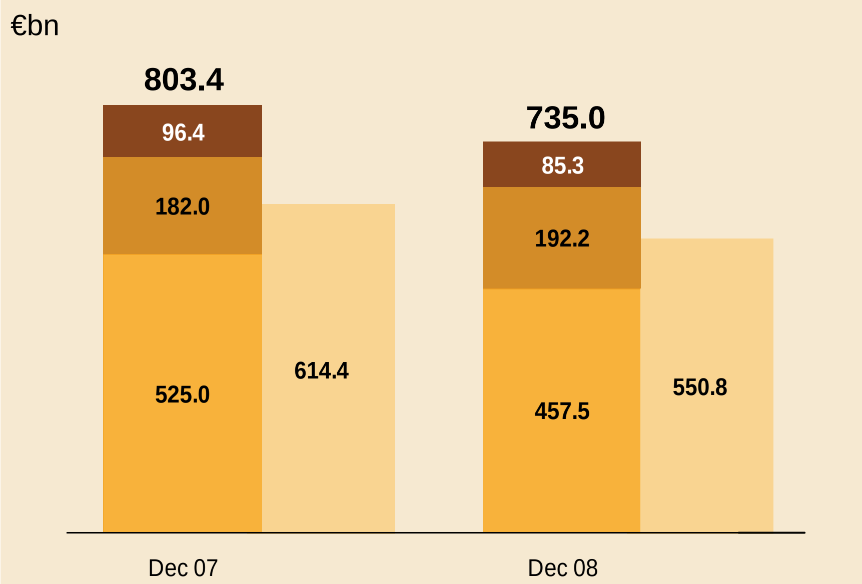
Factoring highlights

€m	Q4-08	∆ Q4/Q4	∆ Q4/Q3	2008	∆ 2008/2007
Net banking income	**72**	**+ 20.3%**	**+ 27.8%**	**238**	**+ 7.0%**
Operating expenses	(44)	+ 28.2%	+ 42.3%	(142)	+ 9.8%
Gross operating income	**28**	**+ 9.8%**	**+ 10.2%**	**96**	**+ 3.0%**
Risk-related costs	(14)	nm	nm	(21)	+ 32.0%
Operating income	**14**	**(42.7%)**	**(44.1%)**	**75**	**(2,7%)**
Net income on other assets	5	nm	nm	(2)	nm
Pre-tax income	**19**	**(23.9%)**	**+ 7.8%**	**73**	**(10.8%)**
Tax	(5)	(42.9%)	(11.1%)	(23)	(22.9%)
Net income	**14**	**(12.1%)**	**+ 17.9%**	**50**	**(3.8%)**

Asset management, insurance and private banking

Business line

Change in assets under management



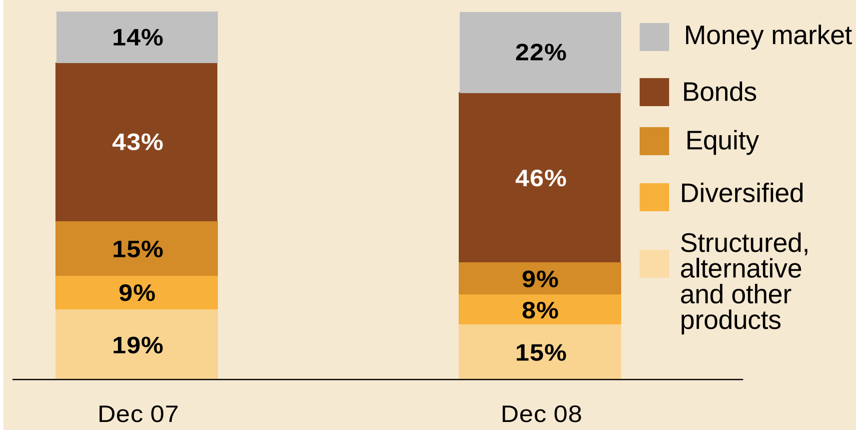
CAC 40: 5,614 3,218

Total AUM excl. double counting: (10.3%)

Private banking	Life insurance	Asset management
(11.6%) (12.1%)*	+5.6% +3.3%*	(12.9%)

Asset management

Analysis of assets under management breakdown by asset class



* On a like-for-like basis

Asset management highlights

€m	Q4-08	∆ Q4/Q4	∆ Q4/Q3	2008	∆ 2008/2007
Net banking income	**431**	**(11.8%)**	**+ 13.7%**	**1,749**	**(7.6%)**
Operating expenses	(231)	(15.2%)	+ 5.6%	(936)	(3.8%)
Gross operating income	**200**	**(7.5%)**	**+ 24.9%**	**813**	**(11.6%)**
Risk-related costs	(44)	nm	(11.3%)	(99)	nm
Operating income	**156**	**(27.9%)**	**+ 41.1%**	**714**	**(22.3%)**
Equity affiliates	1	nm	nm	1	nm
Net income on other assets	(2)	nm	nm	(3)	nm
Pre-tax income	**155**	**(64.7%)**	**+ 41.3%**	**712**	**(37.2%)***
Tax	(38)	(54.1%)	+ 35.5%	(229)	(30.5%)*
Net income	**116**	**(67.2%)**	**+ 43.3%**	**482**	**(40.0%)***

* In 2007 included a €220m gain on the disposal of Nextra

Asset management, insurance and private banking

Insurance highlights

€m	Q4-08	∆ Q4/Q4	∆ Q4/Q3	2008	∆ 2008/2007
Net banking income	**344**	**(26.3%)**	**(12.5%)**	**1,626**	**(6.5%)**
Operating expenses	(117)	+ 5.1%	+ 5.7%	(462)	+ 15.9%
Gross operating income	**227**	**(36.1%)**	**(19.6%)**	**1,164**	**(13.1%)**
Risk-related costs	(2)	nm	nm	(2)	nm
Operating income	**225**	**(37.3%)**	**(20.2%)**	**1,162**	**(13.5%)**
Equity affiliates	1	nm	X 2.3	2	nm
Pre-tax income	**226**	**(37.1%)**	**(20.0%)**	**1,164**	**(13.4%)**
Tax	(82)	(36.8%)	(16.8%)	(343)	(10.2%)
Net income	**144**	**(37.2%)**	**(21.7%)**	**821**	**(14.7%)**

CRÉDIT AGRICOLE S.A.

Private banking highlights

€m	Q4-08	Δ Q4/Q4	Δ Q4/Q3	2008	Δ 2008/2007
Net banking income	**150**	**(5.6%)**	**+ 6.3%**	**619**	**(8.1%)**
Operating expenses	(121)	+ 9.3%	+ 6.6%	(468)	+ 8.5%
Gross operating income	**29**	**(39.5%)**	**+ 5.0%**	**151**	**(37.7%)**
Risk-related costs	(27)	nm	nm	(15)	nm
Operating income	**2**	**(94.9%)**	**(92.2%)**	**136**	**(44.1%)**
Equity affiliates	1	(50.0%)	nm	1	(87.5%)
Pre-tax income	**3**	**(93.0%)**	**(88.6%)**	**137**	**(45.5%)**
Tax	0	(96.3%)	(94.0%)	(37)	(46.4%)
Net income	**3**	**(91.8%)**	**(86.4%)**	**100**	**(45.2%)**

Corporate and investment banking

Financing activities

€m	Q4-08 Q4-08*	∆ Q4/Q4	∆ Q4/Q3	2008 2008*	∆ 2008/2007	∆ 2008/2007 at constant exchange rate
Net banking income	**1,155 1,185**	**X 2.2 X 2.1**	**+ 90.7% + 91.1%**	**2,683 2,869**	**+ 16.6% + 21.8%**	**+ 19.1% + 24.6%**
Operating expenses	(200)	(14.5%)	(10.3%)	(869)	(7.1 %)	(5.9%)
Gross operating income	**955**	**X 3.4**	**X 2.5**	**1,814**	**+ 32.9%**	**+ 36.3%**
Risk-related costs	(280)	+ 72.0%	+ 70.9%	(626)	x 6	
Operating income	**675**	**x 5.8**	**X 3.1**	**1,188**	**(5.8%)**	
Equity affiliates	24	(17.2%)	(25.0%)	121	(7.1%)	
Net income on other assets	(1)	nm	nm	(2)	nm	
Pre-tax income	**698**	**x 4.8**	**X 2.8**	**1,307**	**(6.0%)**	
Tax	(163)	nm	X 5.1	(293)	+ 5.9%	
Net income – Group share	**538**	**x 3.8**	**X 2.7**	**967**	**(9.8%)**	

*Excluding syndication discounts impacts

Capital market and investment banking results

€m	Q4-08	Q4-08*	Δ Q4*/Q4* pf Newedge	Δ Q4*/Q3*	2008	2008*	Δ 2008*/2007* pf Newedge
Net banking income	**280**	**706**	**(40.4 %)**	**(41.4 %)**	**(790)**	**3,672**	**(18.1 %)**
Operating expenses	(624)	(553)	(15.6 %)	(2.5 %)	(2,711)	(2,412)	(8.7 %)
Gross operating income	**(344)**	**153**	**(71.1 %)**	**(76.0 %)**	**(3,501)**	**1,260**	**(31.5 %)**
Risk-related costs	(418)	(191)			(684)	(457)	
Operating income	**(762)**	**(38)**			**(4,185)**	**803**	
Equity affiliates	(9)	(9)			(8)	(8)	
Pre-tax income	**(771)**	**(47)**			**(4,193)**	**795**	
Tax	186	15			1,309	(252)	
Net income - Group share	**(585)**	**(32)**			**(2,891)**	**536**	

*Excluding impact of discontinuing activities

CRÉDIT AGRICOLE S.A.

Corporate and investment banking

✓ **Syndication loans outstandings at 31/12/08: €2.2bn** (vs. €4.8bn at 30/09/08)

- Portfolio of 34 loans (vs. 70 at end of September)
- €1bn reclassified under loans and receivables in Q4-08 (35 loans)
- €1.6bn of loans sold over the quarter
- This portfolio includes €0.5bn of LBO (vs. €0.7bn at 30/09/08)
- Discount of €186m registered in 2008 (Q4-08: €30m)

Corporate and investment banking

Result of discontinuing activities*

€m	2008	Q4-08	Q3-08	Q2-08	Q1-08	2007	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	**(4,461)**	**(426)**	**(996)**	**(1,082)**	**(1,957)**	**(3,795)**	**(2,810)**	**(983)**	**36**	**(38)**
o/w net impairment on US residential ABSs and CDOs										
- ABS after hedging	(118)	31	(20)	(42)	(87)	(327)	(126)	(199)	(2)	0
- Super senior CDOs	(533)	(61)	(114)	0	(358)	(1,344)	(1,148)	(170)	(26)	0
- Mezzanine CDOs	(156)	0	(92)	0	(64)	(527)	(70)	(177)	(147)	(133)
o/w monoline insurers	(2,268)	(63)	(500)	(1,009)	(696)	(1,210)	(1,210)	0	0	0
Sub-total	***(3,075)***	***(93)***	***(726)***	***(1,051)***	***(1,205)***	***(3,408)***	**(2,554)**	**(546)**	**(175)**	**(133)**
Operating expenses	(300)	(71)	(128)	(50)	(51)	(196)	(49)	(37)	(47)	(63)
Gross operating income	**(4,761)**	**(497)**	**(1,124)**	**(1,132)**	**(2,008)**	**(3,991)**	**(2,859)**	**(1,020)**	**(11)**	**(101)**
Risk-related costs	(227)	(227)	0	2	(2)	(807)	(790)	(17)	0	0
Operating income	**(4,988)**	**(724)**	**(1,124)**	**(1,130)**	**(2,010)**	**(4,798)**	**(3,649)**	**(1,037)**	**(11)**	**(101)**
Net income on other assets	0	-	-	-	-	0	-	-	-	-
Pre-tax income	**(4,988)**	**(724)**	**(1,124)**	**(1,130)**	**(2,010)**	**(4,798)**	**(3,649)**	**(1,037)**	**(11)**	**(101)**
Tax	1,561	171	361	383	646	1,448	1,160	256	4	28
Net income – Group share	**(3,427)**	**(553)**	**(763)**	**(747)**	**(1,364)**	**(3,350)**	**(2,489)**	**(781)**	**(7)**	**(73)**

- ✓ In Q4-08, low impairment charges for CDOs and monolines (following change in management's intention)
- ✓ Operating expenses include restructuring costs of €31m in Q4-08 and €90m in Q3-08
- ✓ Risk-related costs include €90m of impairment on reclassified items in Q4-08 and €807m for the ACA monoline insurer in Q4-07

*Includes results of structured credit and exotic equity derivatives activities

CRÉDIT AGRICOLE S.A.

Results for Q4-08
and 2008 annual results

Sensitive exposures
based on Financial Stability Forum
recommendations

CRÉDIT
AGRICOLE S.A.

Exposure to mortgage ABS

RMBS	US		United Kingdom		Spain	
	30/09/2008	31/12/2008	30/09/2008	31/12/2008	30/09/2008	31/12/2008
Recognised under loans and receivables*		278		348		199
Recognised under assets measured at fair value**						
Gross exposure **Discount**	1,277 (839)	1,140 (925)	637 (101)	41 (31)	278 (37)	
Net exposure: €m	438	215	536	10	241	
% underlying subprimes*** *% of underlying subprime assets produced before 2006* *% of underlying subprime assets produced in 2006 and 2007*	*64%* *13%* *51%*	*54%* *9%* *45%*				
Breakdown by rating on gross exposure measured at fair value						
AAA AA A BBB BB B CCC CC C	23 % 17 % 2 % 11 % 10 % 17 % 17 % 3 % 1 %	5% 6% 4% 8% 10% 14% 16% 6% 31%	76% 16% 5% 2% 1%	0% 12% 43% 12% 33%	97% 1% 2%	
Total	**100 %**	**100%**	**100%**	**100%**	**100%**	

CMBS	30/09/2008		31/12/2008	
	Gross exposure	Net exposure	Gross exposure	Net exposure
Recognised under loans and receivables* CMBS US CMBS Spain and UK CMBS Other				 19 150 145
Recognised under assets measured at fair value** CMBS US CMBS Spain and UK CMBS Other	 86 213 229	 60 198 208	 30 10 17	 7 7 9

No residential mortgage loan origination in the USA, Spain or United Kingdom

* Exposures to which amendment to IAS 39 was applied as of 1 October 2008.
** Q4-08 result for US ABS: €31m net of hedging; assessment of hedging €557m at 31/12/08 vs. €493m at 30/09/08
Q4-08 result for European ABS: €87m (-€100m in Q3-08)
*** Midprimes are included in subprimes

CRÉDIT AGRICOLE S.A.

Method used to measure super senior CDOs at 31/12/2008

- **Super senior CDOs measured at fair value**
  Discounts were calculated by applying a credit scenario to the underlyings (mainly residential mortgages) of the ABSs making up each CDO

  - Final loss rates are adjusted based on the quality and origination date of each residential mortgage and based on past performances (anticipated payback, amortization, loss records) :

Rate of losses for subprimes produced in			
Closing date	**2005**	**2006**	**2007**
31/12/07	10 %	20 %	20 %
31/03/08	14 %	25 %	30 %
30/06/08	14 %	25 %	30 %
30/09/08	17 %	31 %	37 %
31/12/08	**18 %**	**32 %**	**38 %**

  - The horizon for recognising these losses was fixed at 40 months (with gradual recognition of losses over the period)

  A 15% discount was applied to super-senior tranches not affected by this scenario

- **Super senior CDOs measured at amortised cost** : these are impaired if there is an identified credit risk

Corporate and investment banking

Unhedged super senior CDOs with US residential mortgages underlyings

✓Breakdown of super senior CDO tranches

	Tranche 1	Tranche 2	Tranche 5	Tranche 6	Tranche 7	Tranche 8*	TOTAL assets at fair value	Tranche 1	Tranche 3	Tranche 4	Tranche 9*	Total loans and receivables	TOTAL
Nominal amount ($m)	243	875	585	900	750	688	4,041						
Discount ($m)	48	131	112	771	561	453	2,075						
Net value ($m)	**196**	**744**	**473**	**129**	**189**	**235**	**1,966**	**548**	**0**	**606**	**491**	**1,645**	**3,611**
Net value **(€m)**	**139**	**528**	**336**	**91**	**134**	**167**	**1,395**	**388**	**0**	**430**	**348**	**1,166**	**2,561**
Net value at 30.09.08 ($m)	*219*	*744*	*497*	*174*	*182*	*249*	*2,065*	*548*	*0*	*608*	*493*	*1,649*	*3,714*
Discount rate	20%	15%	19%	86%	75%	66%	51%						
Attachment point	51%	51%	51%	40%	30%	40%							
Underlying	High Grade	High Grade	High Grade	High Grade	Mezzanine	Mezzanine							
% of underlying subprime assets produced before 2006	11%	25%	65%	22%	37%	72%							
% of underlying subprime assets produced in 2006 and 2007	33%	20%	26%	73%	56%	19%							
% of Alt-A underlying assets	30%	16%	1%	0%	2%	0%							

- Until 1 October 2008: CDOs booked at fair value. Impact on NBI, 9M-08: - €472 m
- Q4-08: reclassification of cash CDOs to loans and receivables (booked on accrual basis). Impact on NBI of CDO measured at fair value: Q4-08 -€61m
- Sensitivity to à 10% change in loss scenarios: - €147m

*CDOs previously hedged by ACA

Other exposure

✓ Unhedged CLOs

€m 31 December 2008	Gross	Discount	Net
CLOs measured at fair value	96	34	62
CLOs in loans and receivables			1,542*

✓ Unhedged mezzanine CDOs

€m	Gross	Discount	Net
31 December 2008 **	1,818	1,797	21

* Formerly covered by monolines at 30/09/08
** Including CDOs formerly hedged by monolines at 30/06/08 Gross €1.2bn; discount €1.2bn

CRÉDIT AGRICOLE S.A.

Protection purchased from monolines to hedge exposure to CDOs and other assets at 31 December 2008

€m	Gross notional amount of purchased protections	Gross notional amount of hedged CDOs	Fair value of hedged CDOs	Fair value of protection before value adjustments and hedging	Value adjustments recognised on protection
CDO protections (US residential market) with subprime underlyings*	5,360	5,360	2,711	2,648	2,154
Other protection purchased from monolines (other CDO, CLO, CDS corporates, etc.)	12,811	12,811	10,565	2,246	645

- During Q4-08, discontinuation of a guarantee from a monoline for CLO protection of a notional amount of €1.5 bn and negligible mark to market at 30/09/08
- Impact on Q4-08 NBI= -€63m

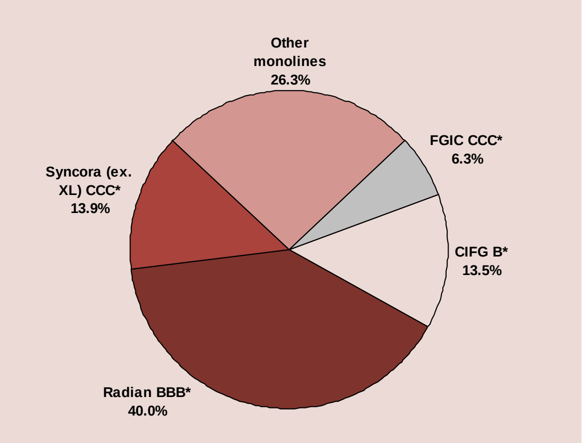
*Including on CDPC: notional amount of protection: €953m for a fair value of €132m

Corporate and investment banking

✓ Exposure to monoline counterparty risk

€bn	at 31/12/07	at 31/03/08	at 30/06/08	at 30/09/08	at 31/12/08
Notional amount of CDS with monolines to hedge US residential CDOs	*7.1*	*6.5*	*6.5*	*4.5*	*4.4*
Notional amount of CDS with monolines to hedge other underlyings	*20.1*	*19.1*	*18.9*	*14.5*	*12.8*
Exposure to monolines to hedge US residential CDOs	3.4	3.6	3.7	2.5	2.5
Exposure to monolines to hedge other underlyings	0.7	1.3	1.2	1.3	2.3
Total exposure on monolines	**4.1**	**4.9**	**4.9**	**3.8**	**4.8**
Other hedges purchased from bank counterparties	0.0	0.0	0.0	0.0	0.0
Unhedged exposure to monolines	**4.1**	**4.9**	**4.9**	**3.8**	**4.8**
Allowances	(2.0)	(2.6)	(3.6)	(2.5)	(2.8)
Net exposure after allowances	**2.1**	**2.3**	**1.3**	**1.3**	**2.0**

✓ Analysis of net exposure to monolines at 31 December 2008



*Lowest rating issued by Moody's or Standard & Poor's as of 31 December 2008

Protection purchased from other counterparties to hedge exposure to CDOs and other assets at 31 December 2008

✓ **Reduction in exposures**

At 31/12/08, the fair value of protection purchased from other counterparties (multiline insurers, international banks) to hedge exposure to the US residential mortgage market was €0.7bn (€2bn at 30/09/08)

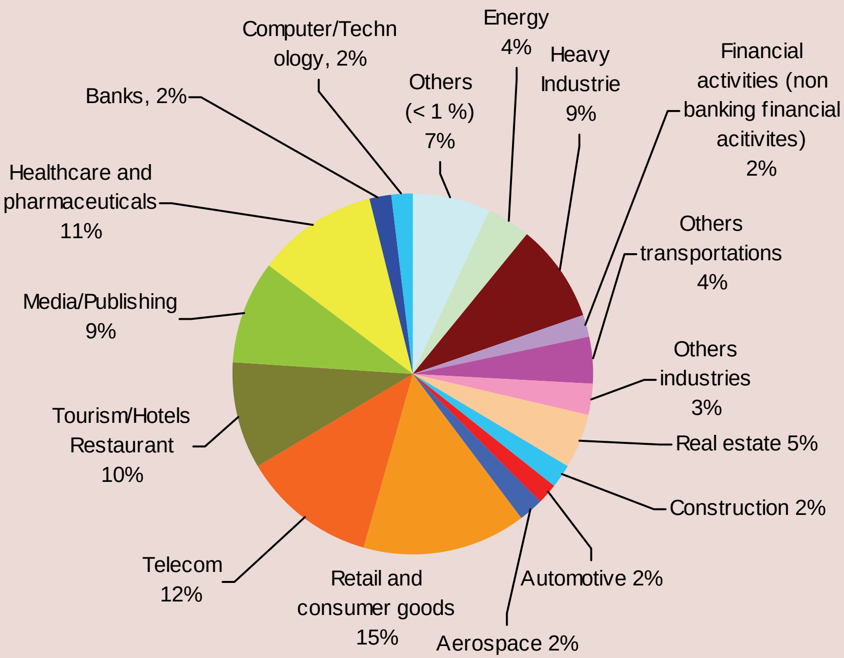
During Q4-08, Calyon sold several of its exposed positions hedged by insurers and simultaneously cancelled guarantees to these counterparties. In addition to these transactions, a credit default swap with a financial institution was unwound

Corporate and investment banking

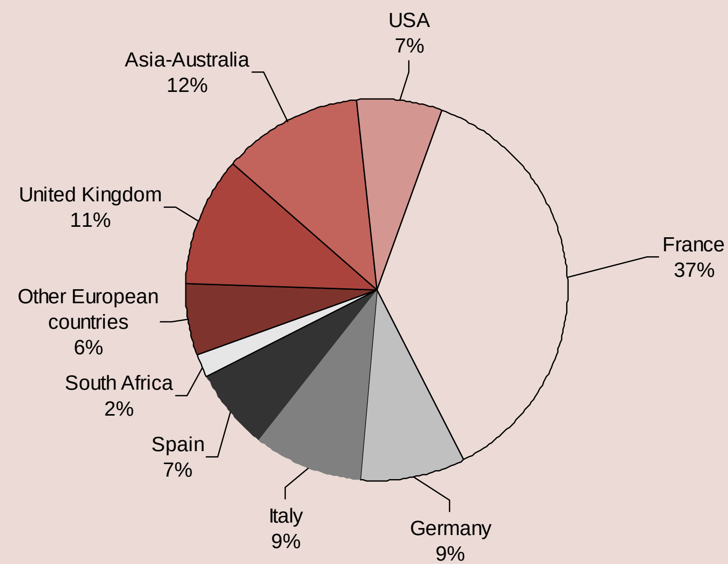
LBO – final shares

- ✓ Recognised on accrual basis
- ✓ Exposure at 31/12/08: €6bn on 176 loans (€6.1bn on 170 loans at 30/09/08)
- ✓ Collective reserves of €445m at 31/12/08

Breakdown by economic sector at 31/12/08



Breakdown by geographic region at 31/12/08



LBO – units to be sold

- ✓ Mark to market valuation
- ✓ Net exposure at 31/12/08: €0.5 bn for 5 deals (€0.7bn for 11 deals at 30/09/08)

ABCP conduits sponsored by Calyon on behalf of third parties

Sponsored securitisation conduits at 31 December 2008	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 Calyon (€m)	9,616	7,963	658	**18,237**
Amount of assets financed (€m)	7,900	6,058	786	**14,744**

Maturity of assets (weighted average)	Atlantic	LMA	Hexagon
0-6 months	24%	91%	100%
6-12 months	15%	1%	
Over 12 months	62%	8%	

Analysis of assets by geographic region	Atlantic	LMA	Hexagon
United States	100%	2%	
United Kingdom		5%	
Italy		29%	
Germany		15%	
Dubai		8%	
Spain		12%	14%
France		24%	83%
Other*		5%	3%

✓ No cash lines drawings in 2008

* Mainly Korea, Belgium and the Netherlands

Corporate and investment banking

Sponsored ABCP conduits: breakdown by asset class

Analysis by asset class (as % of assets held)	Atlantic	LMA	Hexagon
Car loans	28 %	17 %	
Commercial claims	30 %	73 %	100 %
Commercial mortgage loans			
Residential mortgage loans	3 %		
Consumer loans		8 %	
Equipment loans	4 %		
Residential Mortgage Backed Securities – *US*			
Residential Mortgage Backed Securities – *outside US*			
Commercial Mortgage Backed Securities			
Collateralized Debt Obligations			
CLOs and CBOs*	4 %		
Others**	30 %	2 %	
Total	**100 %**	**100 %**	**100 %**

- At 31/12/08, commercial paper issued by the conduits: €15bn, including €1bn held by Calyon
- At 31/12/08, letters of credit granted under ABCP financing: €0.9bn (including €0.8bn given directly to conduits)
- At 31/12/08, liquidity facilities granted to other special-purpose vehicles: €1.2bn; letters of credit to other entities (excluding ABCP): €0.1bn

Conduits sponsored by a third party

- Cash lines granted by Calyon: €1.1bn

Calyon does not carry out securitisations for its own cash account and does not co-sponsor securitisations on behalf of third parties

*Collateralized Loan Securitisation and Collateralized Bond Securitisation
**Atlantic: Commitments on investors in “Capital calls” funds (19%), commercial loans (4%), SWIFT payment securitisation (6%)
LMA: commitment on investors in «Capital Calls» funds (1.7%)

Proprietary asset management and other activities

Main NBI aggregates

€m	2007	2008
Cost of financing	(1,454)	(1,724)
Financial management	814	691
Other business	231	136
Work-out activities	351	279
Gain on disposals (Intesa, Suez)	448	882
Net banking income	**390**	**264**

Financial statements of Crédit Agricole S.A.

Consolidated balance sheet at 31 December 2007 and 31 December 2008

€bn

Assets	31/12/07	31/12/08
Cash, central banks, French postal system	19.5	49.8
Financial assets at fair value through profit or loss	469.6	591.3
Financial assets available for sale	169.7	175.2
Loans and advances to banks and customers	620.6	681.0
Financial assets held to maturity	21.1	18.9
Accrued income and sundry assets	72.1	92.9
Investments in equity affiliates	14.5	15.8
Fixed assets	8.5	8.7
Goodwill	18.6	19.6
Total assets	**1,414.2**	**1,653.2**

€bn

Liabilities	31/12/07	31/12/08
Central banks, French postal system	0.4	1.3
Financial liabilities at fair value through profit or loss	344.0	514.3
Due to banks and customers	559.3	591.8
Debt securities in issue	177.7	186.4
Accruals and sundry liabilities	60.3	76.3
Insurance contract’s technical reserves	198.2	194.9
Contingency reserves and subordinated debt	27.8	40.9
Shareholders’ equity	40.7	41.7
Minority interests	5.8	5.6
Total liabilities	**1,414.2**	**1,653.2**

CRÉDIT
AGRICOLE S.A.