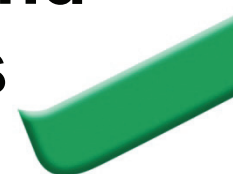


Results for Q4-10 and 2010 annual results



DISCLAIMER



This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.

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

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

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

Review procedures on consolidated financial statements are being conducted by statutory auditors.

CONTENTS



Crédit Agricole* Group consolidated data

* Regional Banks, Local Banks, Crédit Agricole S.A. and their subsidiaries

Crédit Agricole S.A. financial structure

Crédit Agricole S.A. consolidated results

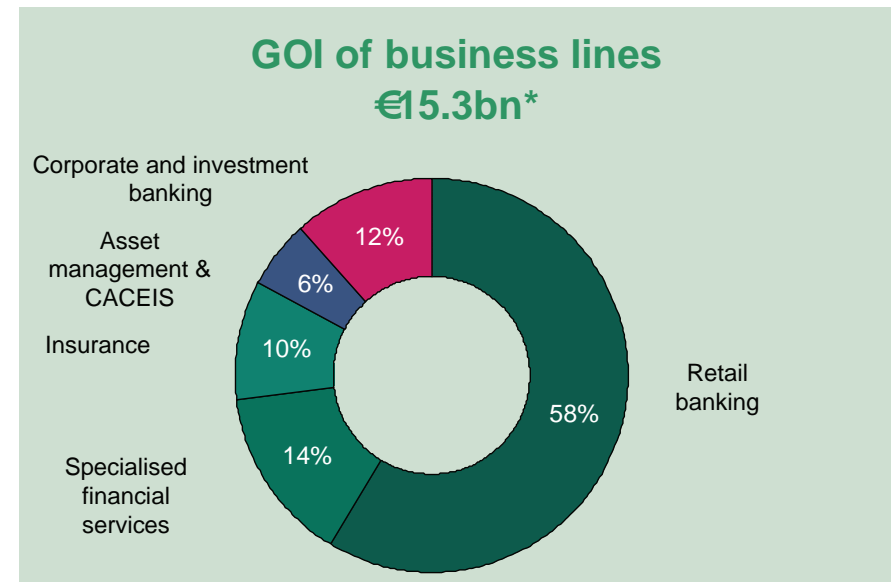
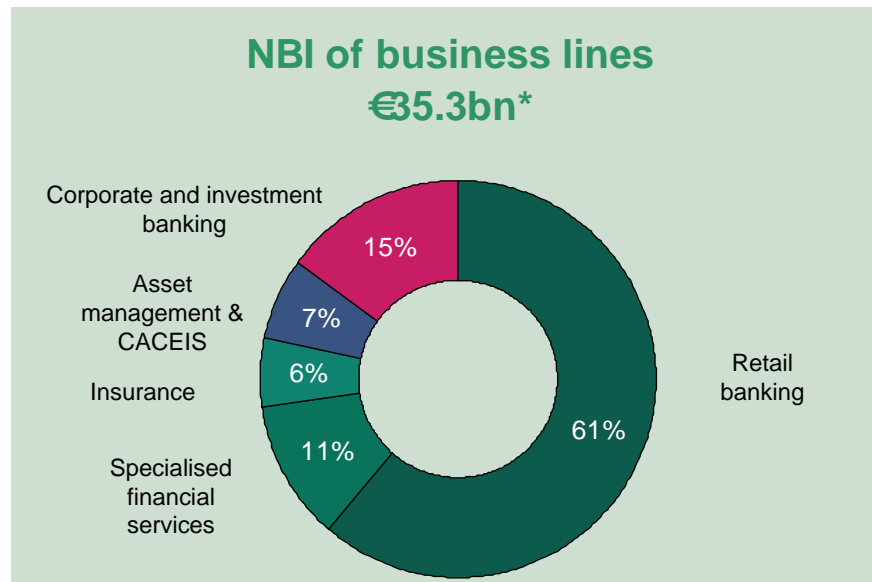
Crédit Agricole S.A. results by business line

Appendices

CRÉDIT AGRICOLE GROUP

2010 KEY DATA

Retail banking businesses predominant



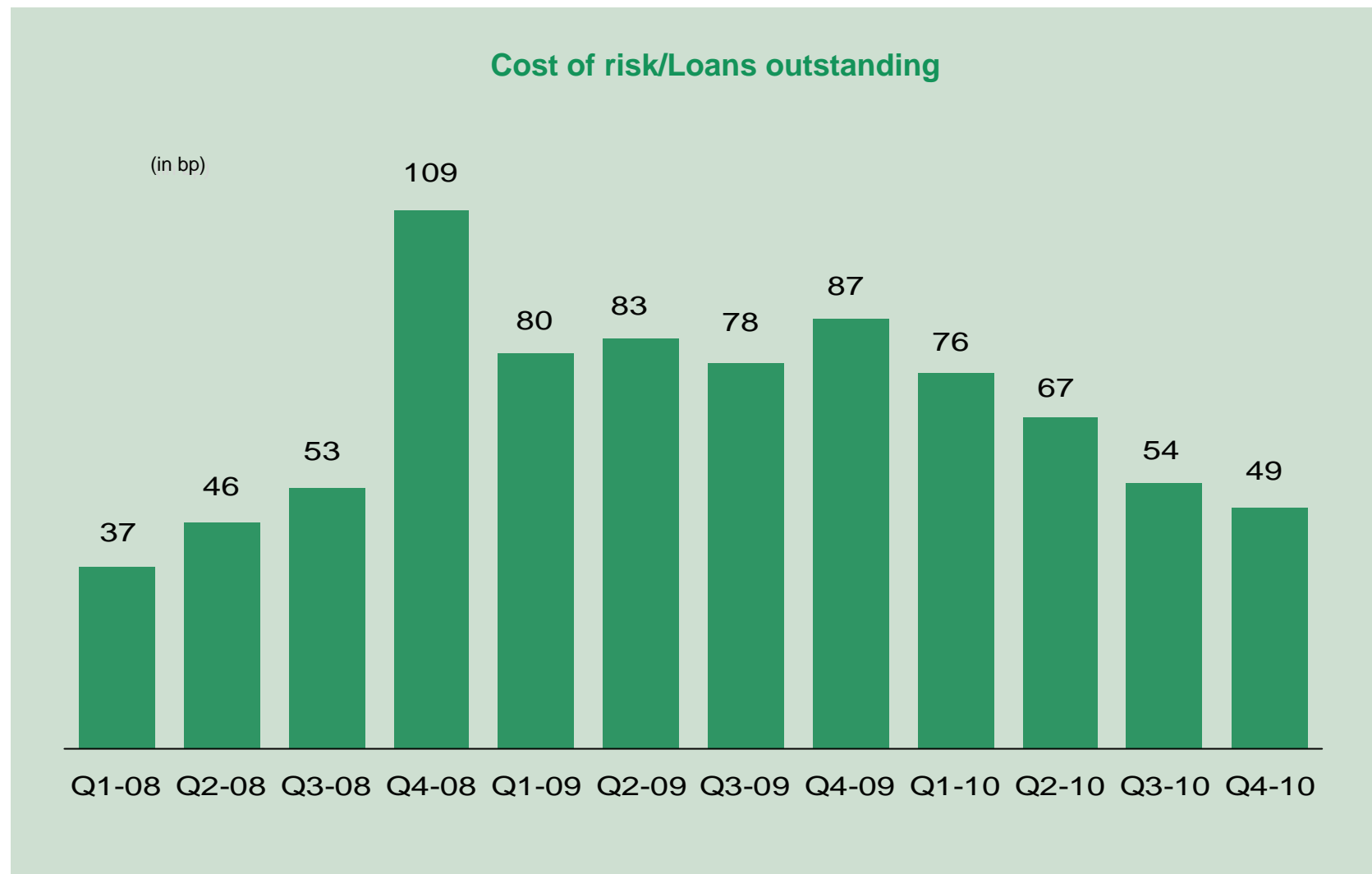
* Excl. Corporate centre

- **Loans outstanding: €61bn**
- **54 million customers**



Net income - Group share: €3.6bn, up 31.5%

- Despite two significant exceptional factors (impairment of goodwill for Emporiki and reclassification of equity investment in ISP)
- Solid business momentum and costs under control, particularly in French retail banking
- Continued rationalisation of subsidiaries in business lines serving the branch networks
- Downtrend in cost of risk confirmed



CRÉDIT AGRICOLE GROUP

Net income - Group share: €3.6bn in 2010, up 31.5% on 2009

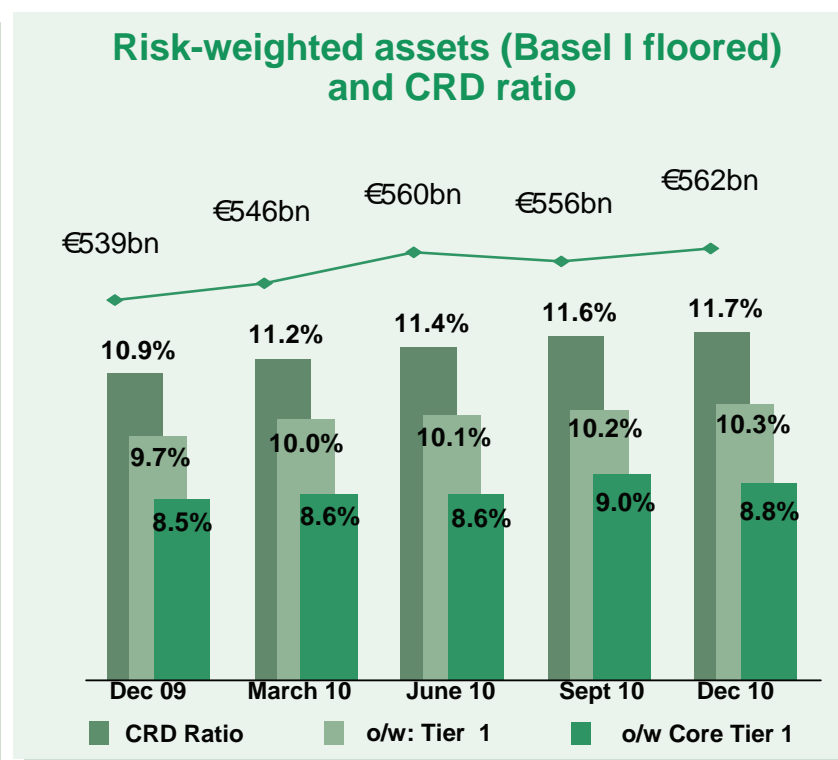
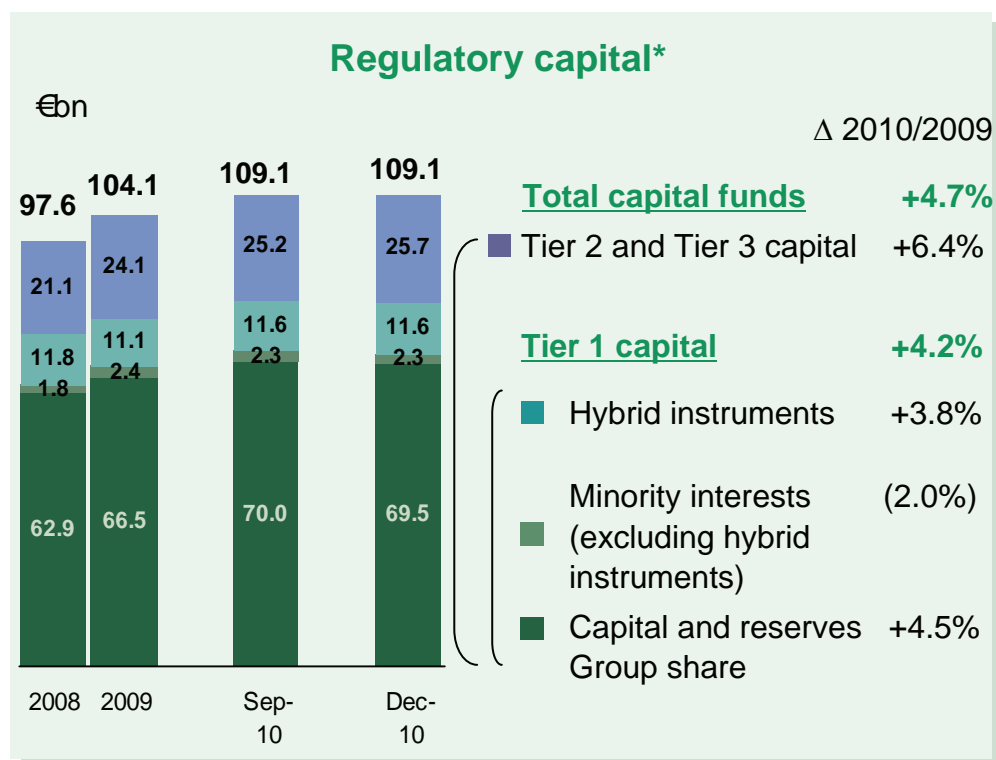
| €m | 2010 | Δ 2010/2009 | Q4-10 | Δ Q4/Q4 |
|---------------------------------|---------------|---------------|--------------|----------------|
| Net banking income | 34,206 | +9.3% | 8,454 | +5.8% |
| Operating expenses | (20,849) | +6.1% | (5,427) | +5.0% |
| Gross operating income | 13,357 | +14.6% | 3,027 | +7.3% |
| Cost of risk | (5,191) | (19.9%) | (1,064) | (39.1%) |
| Operating income | 8,166 | +57.9% | 1,963 | +83.1% |
| Equity affiliates | (900) | nm | (1,225) | nm |
| Net income on other assets | (181) | nm | (13) | nm |
| Change in the value of goodwill | (477) | (9.5%) | (31) | nm |
| Pre-tax income | 6,608 | +41.1% | 694 | (38.0%) |
| Tax | (2,538) | +43.1% | (276) | x2.5 |
| Net income | 4,091 | +33.3% | 430 | (59.7%) |
| Net income - Group share | 3,611 | +31.5% | 312 | (67.4%) |

CREDIT AGRICOLE GROUP

Financial structure

■ A solid financial position

- Tier 1 capital: €83.4bn at end-2010, up 4.2% on 31 December 2009
- Steady rise in Tier 1 and total CRD ratios quarter after quarter, to 10.3% and 11.7% at end-2010 respectively, from 9.7% and 10.9% at end-2009
- Unfloored, the Group's Tier 1 and total CRD ratios would have been 11.7% and 13.7%, respectively
- Core Tier 1 ratio: 8.8% at end-2010 (10.1% unfloored)



CONTENTS



Crédit Agricole* Group consolidated results

* Regional Banks, Local Banks, Crédit Agricole S.A. and their subsidiaries

Crédit Agricole S.A. financial structure

Crédit Agricole S.A. consolidated results

Presentation of results by business line

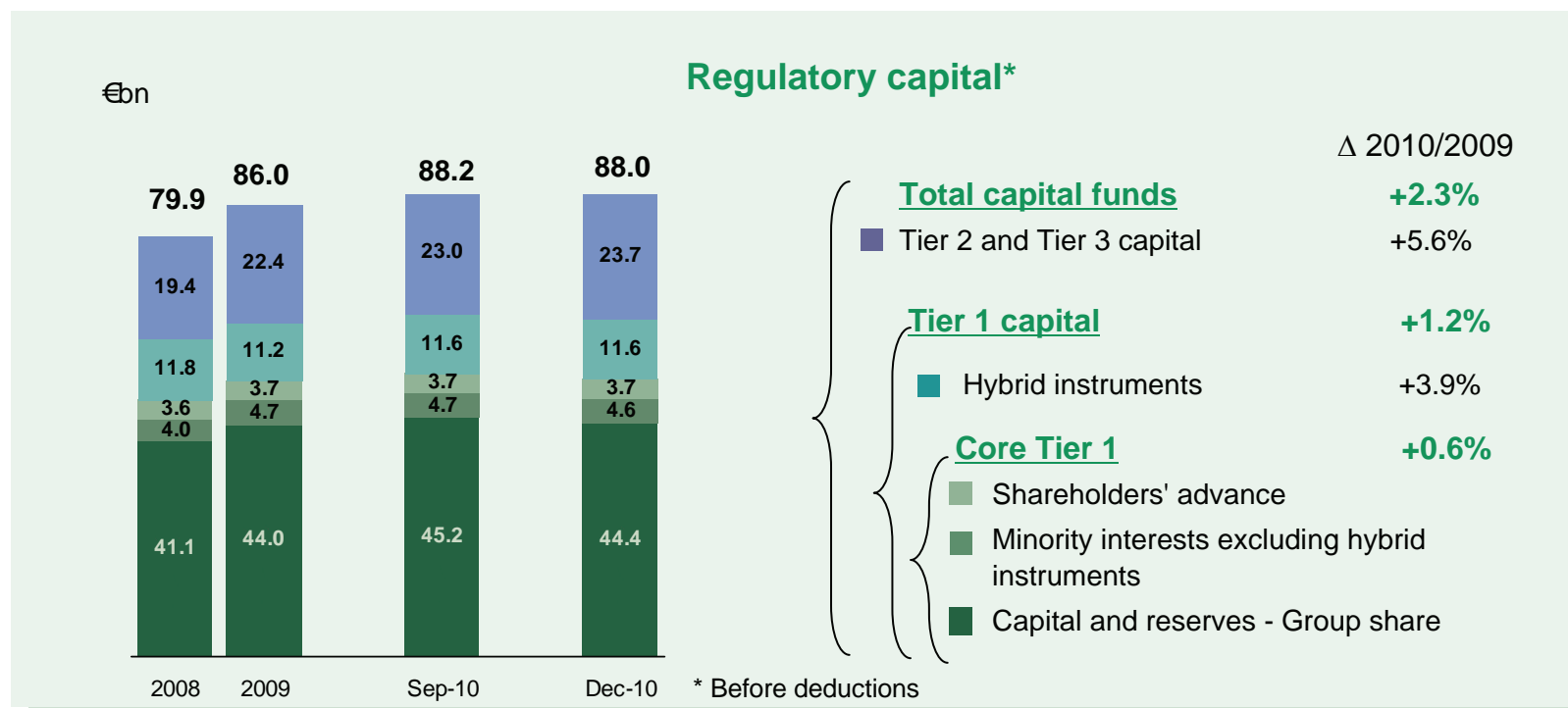
Appendices

FINANCIAL STRUCTURE

Crédit Agricole S.A.

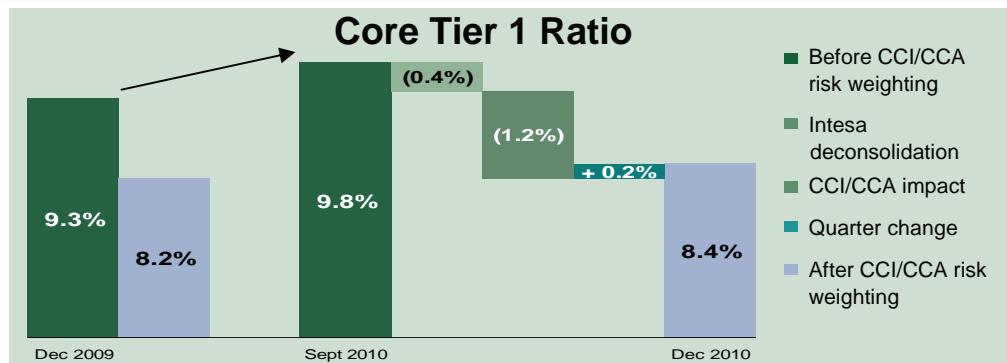
Crédit Agricole S.A. is preparing for Basel III with no capital increase

- **Application of technical solution from December 2010** : CCI/CCA risk weighting. The equity investment in the Regional Banks is no longer 50% deducted from Tier 1 and 50% deducted from Tier 2, but is added to total risk-weighted assets after applying a weighting factor. Regulatory ratios at end-2010 were calculated on these bases
- **Substitution of shareholder's advance and deeply subordinated notes (T3CJ) in 2011**: these will be redeemed and, at the same time, guarantees (called "switches") with a regulatory value of €5.5bn of Common Equity, will be transferred by the Regional Banks



FINANCIAL STRUCTURE

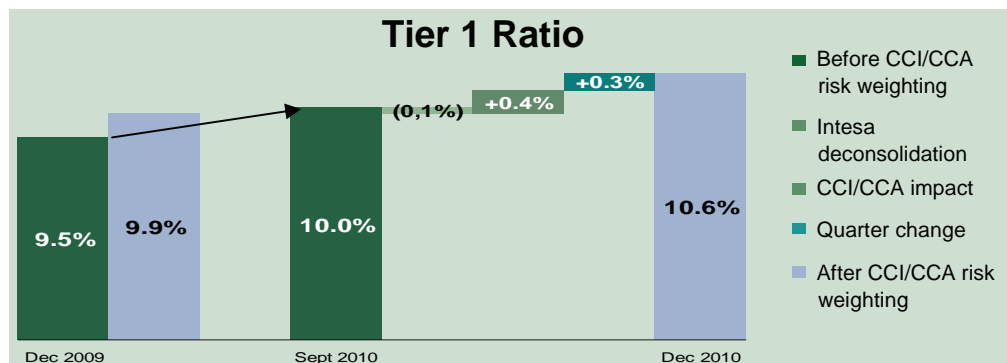
Crédit Agricole S.A.: impact of CCI/CCA risk weighting



Core Tier 1 ratio: - 120bp

The change of method produced no impact on the Core Tier 1 numerator

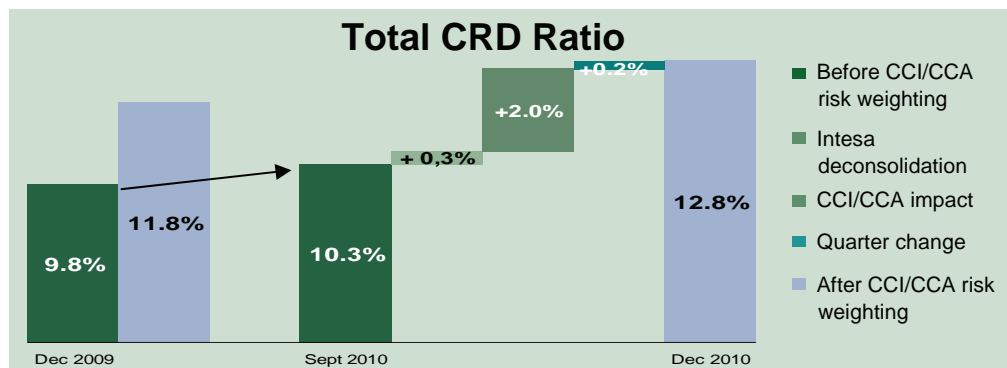
The denominator is affected by the increase in CCI/CCA risk-weighted assets



Tier 1 ratio: +40bp

The numerator improves due to elimination of the deduction of 50% of CCI/CCA

The denominator is affected by the increase in CCI/CCA risk-weighted assets



Total CRD ratio: +200bp

The numerator improves due to elimination of the deduction of 100% of CCI/CCA

The denominator is affected by the increase in CCI/CCA risk-weighted assets

FINANCIAL STRUCTURE

Substitution of shareholder's advance and T3CJ

■ Crédit Agricole S.A.'s shareholders' equity includes €5.5bn of deeply subordinated loans and securities subscribed by the Regional Banks

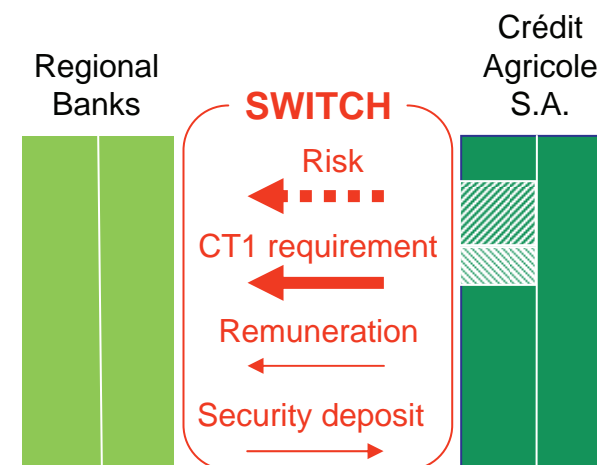
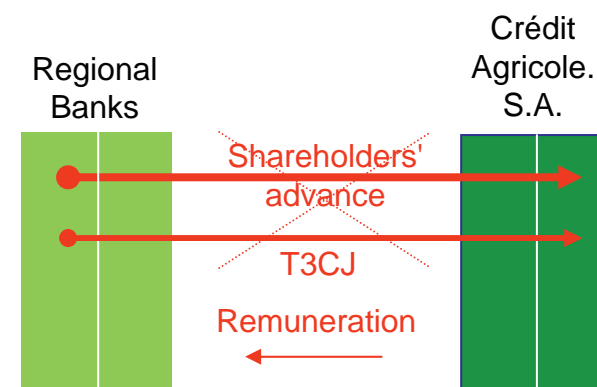
- €3.7bn for the shareholder's advance; €1.8bn for the T3CJ
- Same rank as Crédit Agricole S.A. shares in the event of liquidation
 - ⇒ these instruments will not be recognised as common equity (formerly Core Tier 1) under Basel III

■ These instruments will be repaid and “switch” guarantees, worth €5.5bn of common equity, will be provided by the Regional Banks

- All or part of the risk associated with CCI/CCA and with Crédit Agricole Assurances is covered
 - ⇒ a well-known counterparty for the Regional Banks
- The corresponding regulatory requirement is transferred to the Regional Banks
- Guarantees sized for a contribution of €5.5bn to common equity

■ The cost of the switch guarantees will be comparable to that of the instruments they replace, give or take market fluctuations

- Pricing to be determined, validated by an independent expert
- Dilutive / anti-dilutive effect on EPS expected to be minor



Equity investment in CCI /CCA

All or part of equity investment in CAA



FINANCIAL STRUCTURE

Liquidity

■ Liquidity reserves of Crédit Agricole group

- At 31 December 2010, the Group has available liquidity reserves of €150bn
 - €100bn eligible with Central banks, which can be pledged in one day
 - €50bn of marketable securities

■ Status of Crédit Agricole S.A.'s MLT financing in 2010

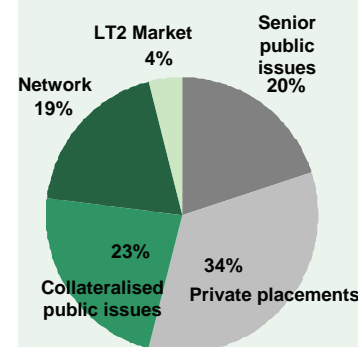
- 112% of €25bn 2010 programme (market + branch network) completed
- Length of average refinancing term increased significantly, to 6.9 years in 2010 from 5.1 years in 2009
- Good foreign currency diversification
- Launch of two new programmes: USMTN and ADIP

■ Crédit Agricole S.A.'s 2011 MLT financing

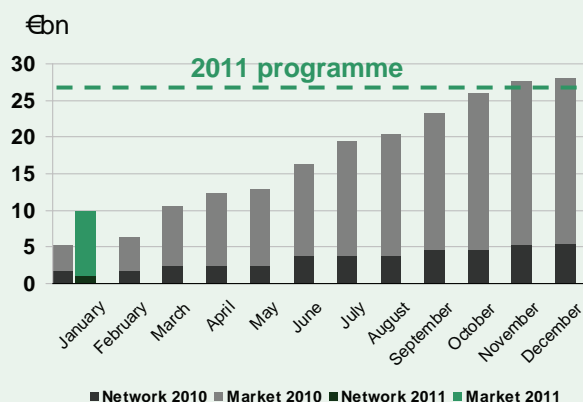
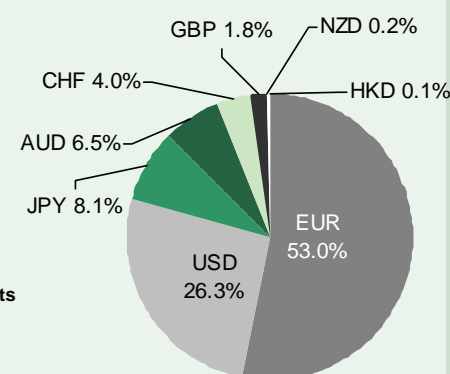
- 2011 programme: €27bn (market: €22bn; network: €5bn)
- 2011 programme off to an excellent start with €10bn raised in just 5 weeks
 - CA Covered Bonds
 - €1.5bn 10 years
 - CHF0.28bn 3 years
 - €2.25bn 3 years
 - EMTN programme
 - €2.75bn 1.5 years
 - GBP0.25bn 10 years
 - USMTN programme
 - USD 1.75bn 3 years
- 37% of plan completed as of end-January 2011

MLT liquidity raised at end-2010

Raised in 2010
by segment



Unsecured senior issues
by currency



CONTENTS



Crédit Agricole* Group consolidated results

* Regional Banks, Local Banks, Crédit Agricole S.A. and their subsidiaries

Crédit Agricole S.A. financial structure

Crédit Agricole S.A. consolidated results

Presentation of results by business line

Appendices

CRÉDIT AGRICOLE S.A.

2010 GOI: €6.9bn, up 20.5% over the year

| €m | 2010 | Δ 2010/2009 | Δ 2010/2009* |
|---------------------------------|---------------|-----------------------|------------------------|
| Net banking income | 20,129 | +12.2% | +7.8% |
| Operating expenses | (13,187) | +8.2% | +3.9% |
| Gross operating income | 6,942 | +20.5% | +16.1% |
| Cost of risk | (3,777) | (19.4%) | |
| Operating income | 3,165 | x 3.0 | |
| Equity affiliates | 65 | nm | |
| Net income on other assets | (622) | nm | |
| Tax | (877) | x 4.2 | |
| Net income - Group share | 1,263 | +12.3% | |

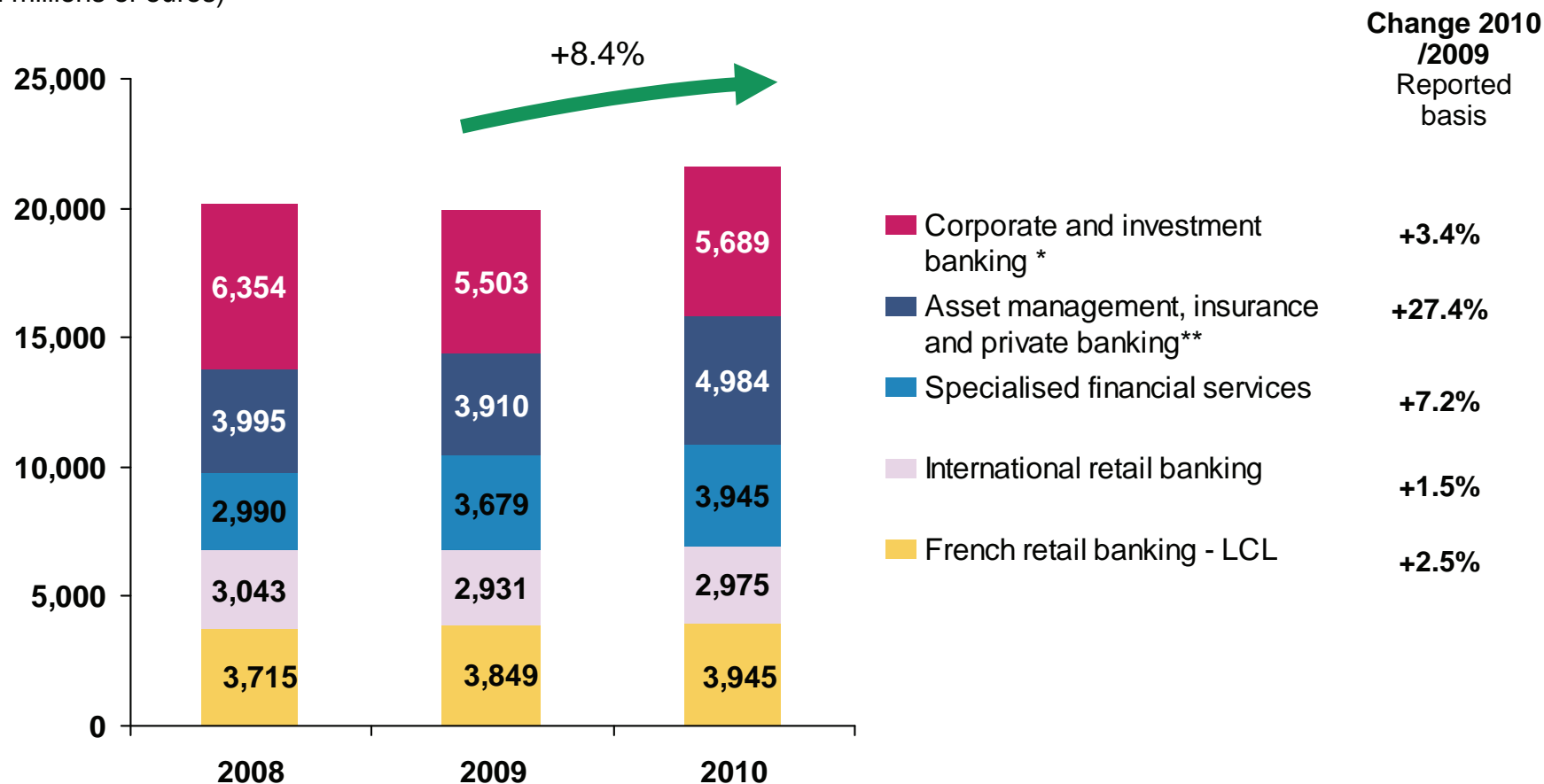
* On a like-for-like basis and at constant exchange rates

| €m | Q4-10 | Δ Q4/Q4 | Δ Q4/Q4* |
|---------------------------------|--------------|----------------|-----------------|
| Net banking income | 4,859 | +8.1% | +5.6% |
| Operating expenses | (3,422) | +8.1% | +5.5% |
| Gross operating income | 1,437 | +8.1% | +7.2% |
| Cost of risk | (750) | (41.8%) | |
| Operating income | 687 | nm | |
| Equity affiliates | (1,012) | nm | |
| Net income on other assets | (36) | nm | |
| Tax | 144 | (35.1%) | |
| Net income - Group share | (328) | nm | |

* On a like-for-like basis and at constant exchange rates

Net banking income of business lines

(in millions of euros)



* Ongoing activities

** Up 12.4% on a like-for-like basis

■ In FY 2010:

- **GOI rose by 20.5% (by 16.1% on a like-for-like-basis and at constant exchange rates), owing primarily to controlled costs in a climate of restructuring for the business lines**
 - Good results in retail banking with:
 - Persistent, steady growth at LCL (+5.5%)
 - Tangible effects of Emporiki's recovery (x3.0)
 - Solid momentum in consumer credit (+12.1%)
 - Insurance: operating efficiency further enhanced (+32.5%)
 - Amundi: integration successful (+16.4%)
 - CIB: excellent year for structured finance, markets persistently difficult in 2010 and sharply lower impact from discontinuing operations
- **Downturn in cost of risk (-19.4%), which accelerated at year-end**
- **Substantial increase in contribution to net income from equity-accounted Regional Banks (+31.1% over the year)**

■ 2010 affected by exceptional items

- Economic deterioration in Greece (€418m goodwill impairment for Emporiki in Q2-10)
- Intesa : loss on Q1 and Q3 disposals (-€171m) and negative impact of deconsolidation (-€1.24bn)
- Insurance exit tax (positive impact above €400m)

CONTENTS

Crédit Agricole* Group consolidated results

* Regional Banks, Local Banks, Crédit Agricole S.A. and their subsidiaries

Crédit Agricole S.A. consolidated results

Presentation of results by business line

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

Appendices

FRENCH RETAIL BANKING – REGIONAL BANKS

Results reflect solid business momentum and effective management of networks

■ Customer business up sharply

- NBI from customer business: up 6.6% YoY in 2010
- NBI from customer business excl. HP SP: up 6.3% YoY in 2010

■ Further improvement in cost/income ratio despite NICE project

- operating expenses up only 0.5% over one year excluding NICE project
- cost/income ratio: 52.4% at end-2010 excluding NICE project (down 1.9 points YoY)

■ Cost of risk down 20.8% over the year, down 32.4% YoY in Q4

⇒ Contribution to net income - Group share: €957m for 2010, up 31.1% over the year; €211m in Q4-10, up 22.2% YoY in Q4

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ2010 /2009 |
|---|--------------|-----------------|---------------|-----------------|
| Aggregate IAS NBI | 3,376 | +6.3% | 13,922 | +4.8% |
| Adjusted IAS NBI* | 3,368 | +7.3% | 13,232 | +4.1% |
| Operating expenses | (1,849) | +3.9 % | (7,092) | +2.8% |
| Aggregate gross operating income | 1,520 | +11.8% | 6,140 | +5.7% |
| Cost of risk | (296) | (32.4%) | (1,366) | (20.8%) |
| Aggregate operating income | 1,223 | +32.9% | 4,774 | +17.0% |
| Cost/income ratio | 54.9% | (1.8 pt) | 53.6% | (0.7 pt) |

| | | | | |
|---|------------|---------------|------------|---------------|
| Net income accounted for at equity (25%) | 211 | +22.2% | 824 | +22.6% |
| Change in share of reserves | - | nm | 133 | (3.6 %) |
| Share of income from equity affiliates | 211 | +22.2% | 957 | +16.4% |
| Tax ** | - | - | - | nm |
| Net income - Group share | 211 | +22.2% | 957 | +31.1% |

* Data of the 38 equity-accounted Regional Banks restated for intragroup operations

** Tax impact of dividends received from the Regional Banks until 2009

FRENCH RETAIL BANKING – REGIONAL BANKS

A strong business performance

■ Commercial success for all flagship products

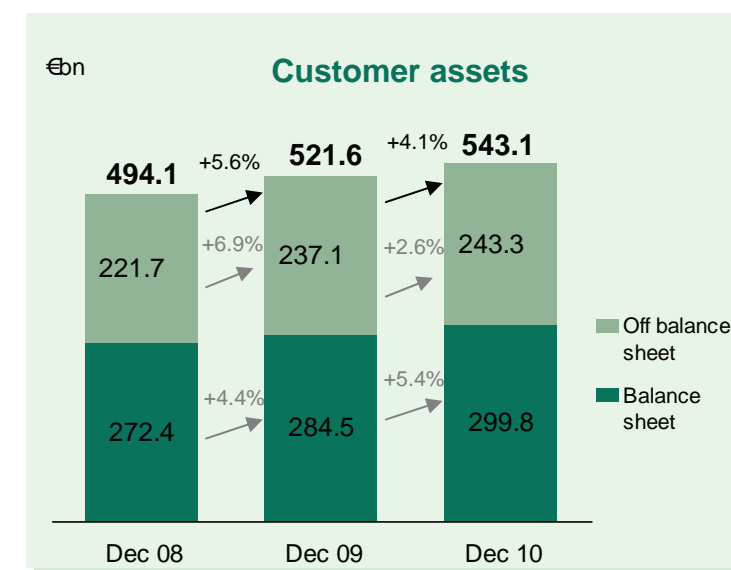
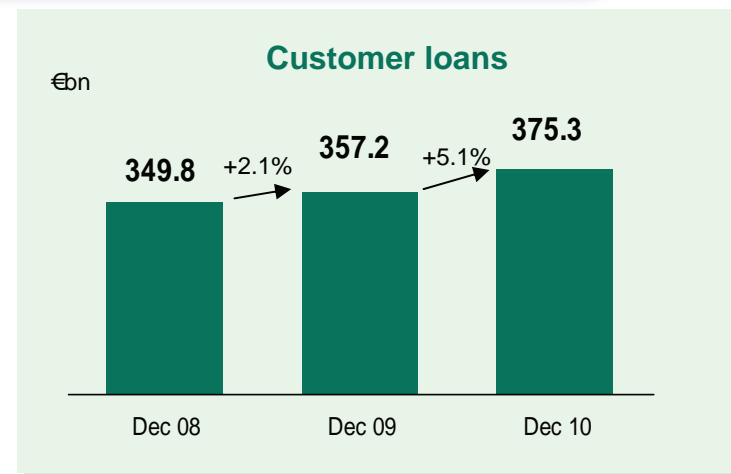
- insurance: number of policies in force up 5.6% over the year to nearly 10.5 million policies
- sustained growth in bank cards (including nearly 1.1 million active Double Action cards) and service accounts (to nearly 10 million); continued upscaling of product mix

■ Loans: Regional Banks meet commitment to support their customers and the French economy

- 5.1% growth in outstanding loans driven mainly by residential mortgages (outstandings up 6.5% over the year)
- lending maintained to all economic agents and segments, including farmers (+2.5%), corporates and small businesses (+1.7%)
- new loan production up 18.4% in 2010, returning almost to 2007 level; record-high in December 2010

■ Solid growth in deposits, up 4.1% over 12 months, fed by:

- all customer segments, with rises of 11.9% for corporates, 8.5% for personal customers and 6.6% for small businesses
- on-balance sheet deposits up 5.4%; sight deposits up 7.4%, passbook accounts up 7.9%
- off-balance sheet customer deposits up 2.6% with a rise of 6.2% for life insurance



FRENCH RETAIL BANKING - LCL

Capacity to deliver solid business and financial results confirmed

■ NBI up 2.5% over the year

- Interest margin widened by 3.6%, fee and commissions income on a positive trend (up 1.1%)
- NBI up 1.1% in Q4-10 compared to a high Q4-09

■ General operating expenses remained under control, up 0.9%

- Held below competitiveness plan target
- Cost/income ratio improved, down 1 point to 65.3% in 2010

■ Cost of risk down 17.4%

- Ratio of bad and doubtful debts to loans outstanding declined steadily throughout the year to 2.62%, its lowest level in three years
- Cover rate* remained high at 73.5%
- Cost of risk down 35% in Q4/Q4 on a basis which included provisions for a few large corporate loans

■ 2010 net income - Group share up 16.8% to €671m

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|--------------------------|-------|---------|---------|-------------|
| Net banking income | 1,023 | +1.1% | 3,945 | +2.5% |
| Operating expenses | (648) | (1.9%) | (2,575) | +0.9% |
| Gross operating income | 375 | +6.6% | 1,370 | +5.5% |
| Cost of risk | (90) | (34.8%) | (359) | (17.4%) |
| Operating income | 285 | +33.6% | 1,011 | +17.1% |
| Net income - Group share | 188 | +32.5% | 671 | +16.8% |
| Cost/income ratio | 63.3% | (1.9pt) | 65.3% | (1.0pt) |

* Including collective reserves

FRENCH RETAIL BANKING - LCL

Solid business results

■ Persistently robust business growth

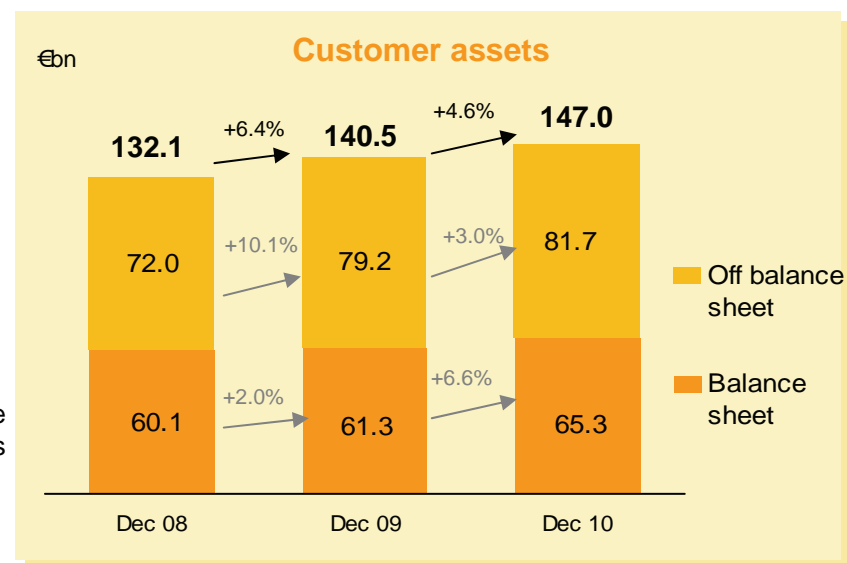
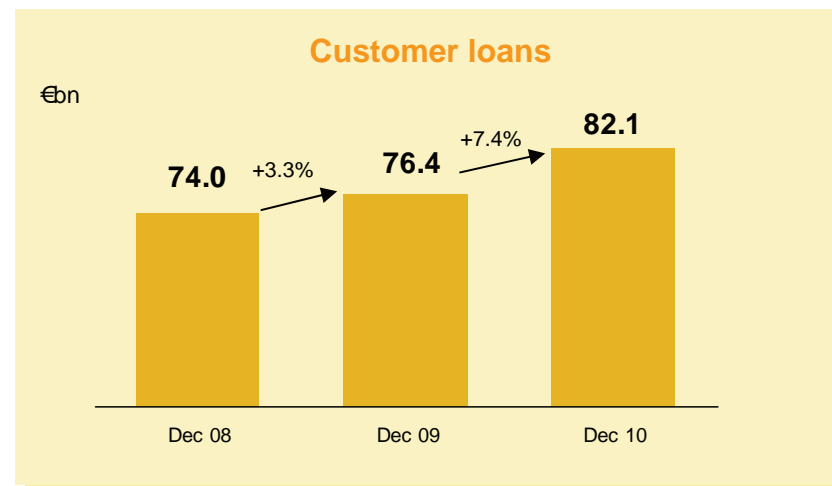
- Pick-up in production of property & casualty insurance (Comprehensive Household, Motor and Healthcare) in Q4
- Further innovations in product range
 - LCL à la carte extended to small businesses
 - €1 offer for students
 - income protection insurance

■ Growth in loans outstanding picked up, rising to 7.4% to support the domestic economy

- Loan production at its highest in 5 years, buoyed by mortgage loans, with annual production restored to the record-high 2006 level
- Very small companies and SMEs: annual commitment exceeded, with high production of investment loans

■ Solid growth in deposits: steady rise in customer assets excluding securities

- Life insurance up 9.1%
- Interest-bearing deposits up 6.6%:
 - substantial increase in sight deposits: up 10.3%
 - since August, growth restored in other areas (home purchase savings plans, passbook accounts, CAT 'PEP' popular savings plans)



INTERNATIONAL RETAIL BANKING

Excluding Emporiki, net income - Group share at €272m in 2010



■ Substantial improvement in operating income in Q4-10, excluding Emporiki: up 7.5%

- NBI: up 2.7%
- Steep decline in cost of risk: down 16.6%
- Net income - Group share impacted by exceptional items
 - Recognition by Cariparma of first integration costs for the new branches acquired under the agreement with Intesa Sanpaolo
 - Impairment of goodwill for CA Srbija (Serbia)

■ Over the full year, excluding Emporiki:

- NBI growth: 2.0%
- Operating expenses: up 4.5% (investment in branch networks)
- Cost of risk down 2.4%

■ Including Emporiki, the business line's contribution to net income, Group share was negative €28m in 2010

Note: 2009 business line figures restated for transfer of CUB to discontinued operations (IFRS 5) in Q1-10 and of BIMR in Q3-10 (see appendices p.67&68)

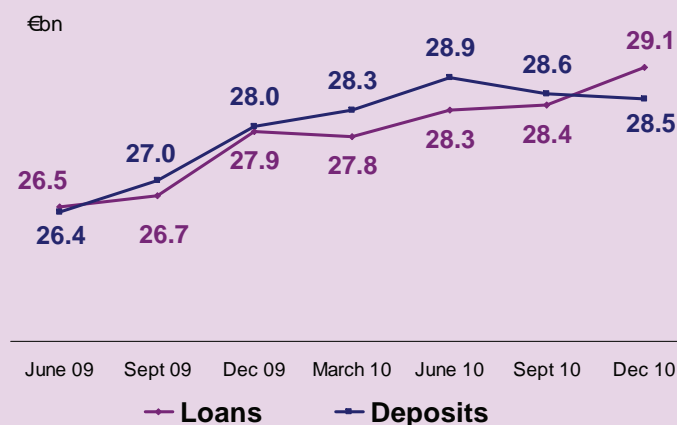
| €m | Q4-10 excl. Emporiki | Δ Q4/Q4 excl. Emporiki | 2010 excl. Emporiki | Δ2010 /2009 excl. Emporiki |
|--|----------------------------|------------------------------|---------------------------|-------------------------------------|
| Net banking income | 565 | +2,7% | 2,215 | +2.0% |
| Operating expenses | (356) | +9.6% | (1,356) | +4.5% |
| Gross operating income | 209 | (7.2%) | 859 | (1.7%) |
| Cost of risk | (115) | (16.6%) | (422) | (2.4%) |
| Operating income | 94 | +7.5% | 437 | (1.0%) |
| Equity affiliates | (4) | nm | 108 | (25.7%) |
| Income on other assets | (25) | nm | (25) | nm |
| Pre-tax income | 65 | (41.2%) | 520 | (11.3%) |
| Gain (loss) on discontinued operations | 12 | nm | 21 | nm |
| Net income - Group share | 21 | (82.9%) | 272 | (43.4%) |
| Cost/income ratio | 63.0% | +3.9pts | 61.2% | +1.5pt |

CARIPARMA

Solid business momentum, profitability maintained in a difficult market

- Growth in lending and deposits outpaced market*
- NBI stable YoY in 2010 with substantial recovery in the second half of 2010
- Operating expenses under control: up 0.6% YoY in 2010, excluding the first costs due to the integration in 2011 of new branches and Carispezia acquired from Intesa Sanpaolo
 - ⇒ Cost/income ratio: 57.5% in 2010
- Net income - Group share on the rise since Q2-10
- Cariparma still No. 1 in *Banca Finanza* ranking (on solidity, profitability and productivity criteria)

Outstanding loans and deposits



| €m | Q4-10 | 2010 | 2009 |
|--|-------|-------|-------|
| Contribution to NBI | 372 | 1,436 | 1,442 |
| Contribution to GOI | 153 | 601 | 622 |
| Cost of risk | (65) | (231) | (211) |
| Contribution to net income – Group share | 45 | 164 | 204 |

Net income - Group share of Cariparma Group in Italy in 2010: **€240m**, including **€66m** in Q4-10

*Source: Prometeia – bank balance sheet projections (October 2010)

EMPORIKI

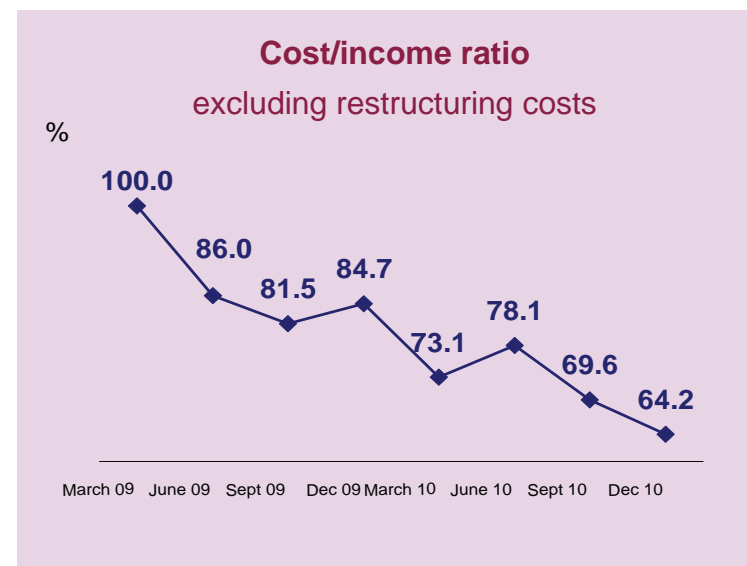
Substantial improvement in operating efficiency

■ Improvement in GOI confirmed: x3.0 2010/2009

- NBI structure sound: 9.1% increase owing to upturn in margins
 - Costs down significantly due to staff downsizing and stringent cost-control measures
- ⇒ Cost/income ratio excluding restructuring costs: 64.2% in Q4-10, a 20.5 point improvement year-on-year

■ Cost of risk down in Q4-10, albeit still high

- Cost of risk concentrated on old generations of loans
- Fewer loans transferred from risky to doubtful
- Loans outstanding stable overall, quality of new production confirmed



| €m | Q4-10 | 2010 | 2009 |
|--|-------|---------|--------|
| Contribution to NBI | 199 | 760 | 697 |
| Contribution to GOI | 71 | 165 | 55 |
| Cost of risk | (194) | (1,022) | (657) |
| Contribution to net income - Group share | (111) | (782)* | (452)* |

* Excluding goodwill impairment of €418m in Q2-10 and €485m in Q3-09

SPECIALISED FINANCIAL SERVICES

High operating income, stable cost of risk

■ GOI up sharply: +12.0% YoY in 2010

- NBI up 7.2% over the year, with rises of 6.7% in consumer credit and 10.6% for CAL&F
- Costs under control despite higher marketing expenditure
- In Q4-10, GOI rose by 5.1% QoQ with a slight contraction in expenses

■ Downturn in cost of risk confirmed

- Steady decline since second quarter
- ⇒ Cost of risk to outstandings: 168 pts on average in 2010 vs. 179 pts in 2009, down 5 pts Q4/Q3
- ⇒ Cost of risk down 26.3% in value terms YoY in Q4

■ Intermediation ratio among lowest in the industry at 76.9%

■ Net income - Group share: €536m, up 17.2% over the year

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|---------------------------------|--------------|----------------|--------------|-----------------|
| Net banking income | 1,001 | +2.6% | 3,945 | +7.2% |
| Operating expenses | (441) | (0.3%) | (1,734) | +1.7% |
| Gross operating income | 560 | +5.1% | 2,211 | +12.0% |
| Cost of risk | (314) | (26.3%) | (1,298) | (1.7%) |
| Operating income | 246 | x 2.3 | 913 | +39.5% |
| Equity affiliates | 3 | (30.4%) | 12 | +26.3% |
| Pre-tax income | 249 | x 2.2 | 925 | +39.1% |
| Net income – Group share | 149 | (1.1%) | 536 | 17.2% |
| Cost/income ratio | 44.1% | (1.3pt) | 44.0% | (2.3pts) |

CONSUMER FINANCE

High production, results up sharply



■ Strong business growth

- Assets under management up 3.0% over the year
 - In France, successful launch of Sofinco's new TV advertising campaign in Q4 and last positive effects of government incentives to scrap old cars
 - Growth in international lending of 3.3%
 - development of new partnerships, namely in Germany with Suzuki, and excellent start to Pixmania partnership
 - slowdown in business in Italy

■ Operating efficiency enhanced

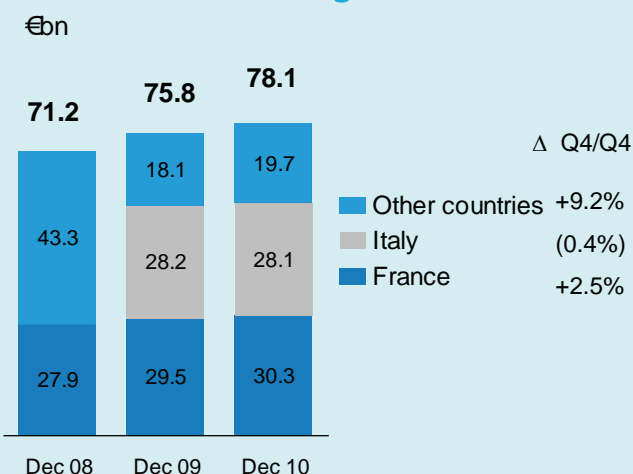
- Mergers completed in France (Sofinco-Finaref) and in Italy
- NBI up sharply over one year: +6.7% driven by growth in outstandings and favourable cost of funds
- Expenses down 0.4% over the year with a cost/income ratio of 40.5% showing a 2.9 point improvement YoY

■ Cost of risk to outstandings on the decline for three consecutive quarters: down 14 points YoY in Q4 *

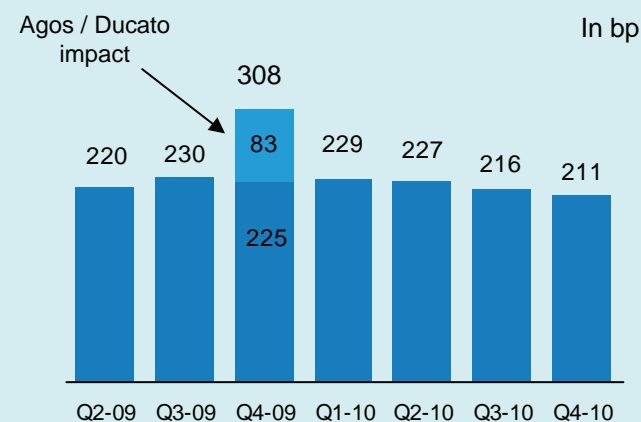
■ Net income - Group share: €461m, up 19.6% year-on-year

* Excl. impact of Agos-Ducato merger

Outstanding loans



Cost of risk / outstandings



LEASE FINANCE AND FACTORING

Excellent year across all segments and geographical areas

■ Good operating results, robust business momentum

- Strong growth in both lease finance and factoring
- CAL&F GOI up 18.4% over the year
 - NBI up 10.6%
 - Costs under control with a cost/income ratio of 59.0%, a 2.7 point improvement over the year
- Net income: €95m, up 17.4% over the year

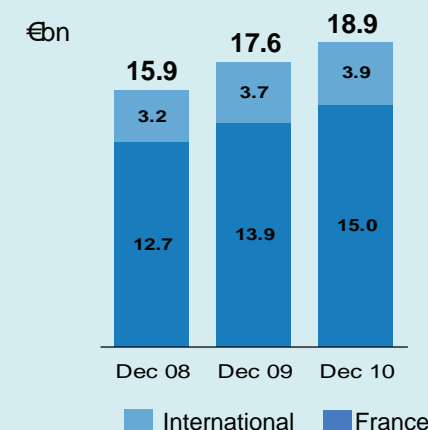
■ Lease finance: record-high production, cost of risk contained

- Production: €6.6bn in 2010, up 6.8% on 2009
- Lease finance outstandings: €19bn, up 7.4% over one year
- Cost of risk down for two consecutive quarters: down 2.2% Q4/Q3

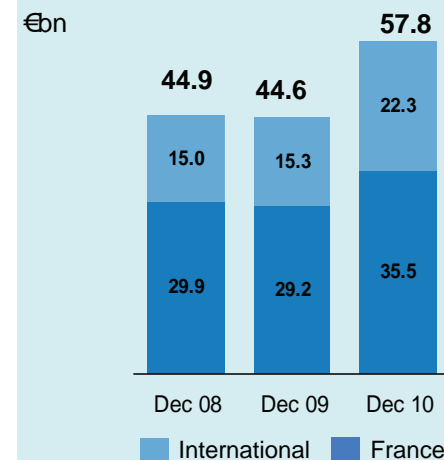
■ Factoring: a record year for business

- In France, factored receivables were €35.5bn, up 21.5% over the year
- International factored receivables: €22.3bn, up 45.6% over the year, up 22.0% YoY in Q4
- International operations accounted for 39% of total (+4 points over the year)
- Cost of risk tightly controlled at 0.15% of outstandings

Lease finance outstanding



Factored receivables



ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

New inflows resilient, business healthy

■ Healthy business growth sustained

- Assets under management: €1,057bn, up 5.0% on 31 December 2009 including AUMs contributed by SGAM
- Net new inflows: €34.8bn for the business line over 12 months, stable restated for money-market outflows in 2010

■ Solid operating performance

- NBI growth of 12.4% attributable to all segments of the business line
- Increase in costs confined to 1.4%* for the business line
- GOI: €637m in Q4-10 (up 28.3% YoY in Q4)* on a like-for-like basis and excluding restructuring costs
- Cost/income ratio (excluding restructuring charges) improved by 5.2 points over the year and by 7.8 points YoY in Q4
- Net income - Group share: €1,509m (up 12.3%) after restructuring charges at Amundi

| €m | Q4-10 * | Δ Q4/Q4* | 2010* | Δ 2010 /2009 * |
|---------------------------------|--------------|---------------|--------------|----------------|
| Net banking income | 1,223 | +9.2% | 4,970 | +12.4% |
| Operating expenses* | (586) | (6.0%) | (2,395) | +1.4% |
| Gross operating income * | 637 | +28.2% | 2,575 | +25.1% |
| Restructuring costs | (10) | x2.9 | (81) | nm |
| Gross operating income | 627 | +27.1% | 2,494 | +21.4% |
| Cost of risk | (12) | x 3.5 | (25) | +78.8% |
| Operating income | 615 | +25.6% | 2,469 | +21.0% |
| Equity affiliates | 2 | +92.3% | 3 | (5.6%) |
| Pre-tax income | 610 | +24.3% | 2,464 | +20.6% |
| Net income - Group share | 375 | +6.6% | 1,509 | +12.3% |
| Cost/income ratio * | 47.9% | (7.9 pts) | 53.4% | (5.2 pts) |

*Figures on a like-for-like basis (SGAM, CACEIS and HSBC), excluding restructuring charges(€81m) at Amundi

ASSET MANAGEMENT– AMUNDI*

Earnings up sharply; successful integration

■ Solid level of business

- Robust increase in inflows (up €14.3bn) in all asset classes other than money market (primarily bond funds and guaranteed funds)
- Inflows reflect stronger positions in institutional investor segment, namely abroad
- Build-up of ETFs: €5.3bn of funds under management at end-2010

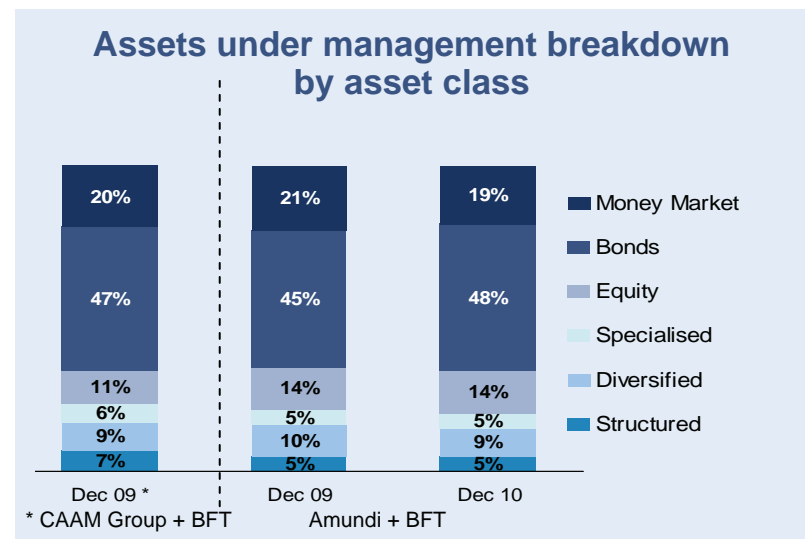
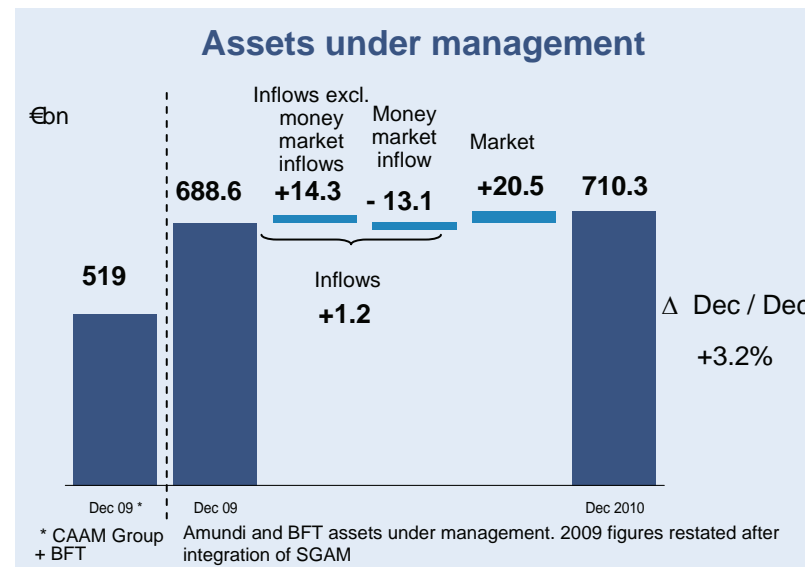
■ Operating income up sharply

- GOI: €691m, up 17.4%** over the year
 - NBI up 6.3%**
 - Operating expenses down 1.5%**
- Cost/income ratio of 54.4%**, a 4.3 point improvement over the year
- Net income - Group share: €299m, up 3.2% including all merger-related costs (€81m over the year)

■ Integration successfully completed

* Includes BFT 's asset management businesses

** Figures on a like-for-like basis and excluding restructuring costs



ISSUER SERVICES

Substantial business expansion, enhanced operating efficiency

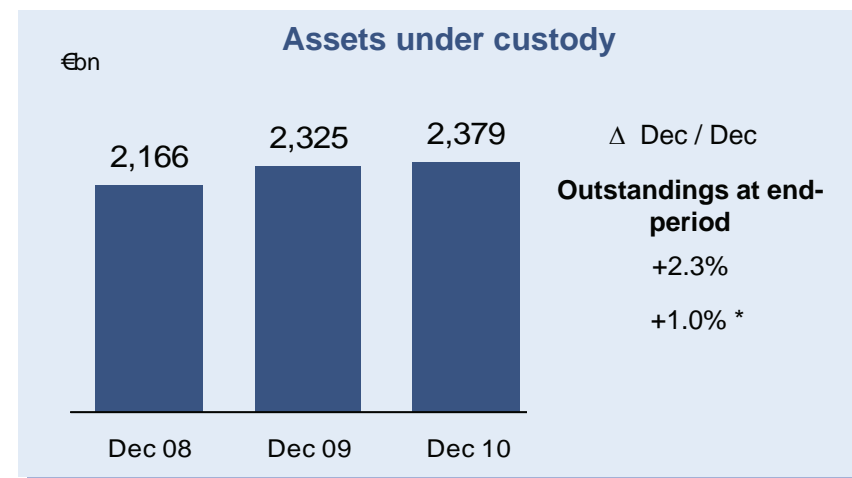
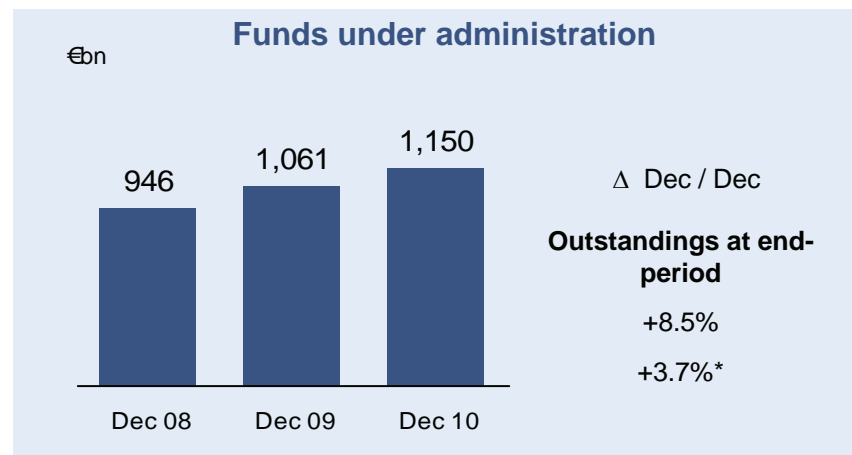


■ Substantial growth in 2010

- Strong growth in outstanding AUMs
 - Funds under administration: up 8.4% over the year
 - Assets under custody: up 2.3% over the year
- Robust business expansion

■ Net income: €146m, up 5.6% over the year

- NBI growth: 1.7%* over the year
- Expenses down 0.5%* YoY in 2010
- GOI up 7.4% year-on-year, cost/income ratio of 70.9%, a 1.6 point* improvement on 2009



* On a like-for-like basis

PRIVATE BANKING

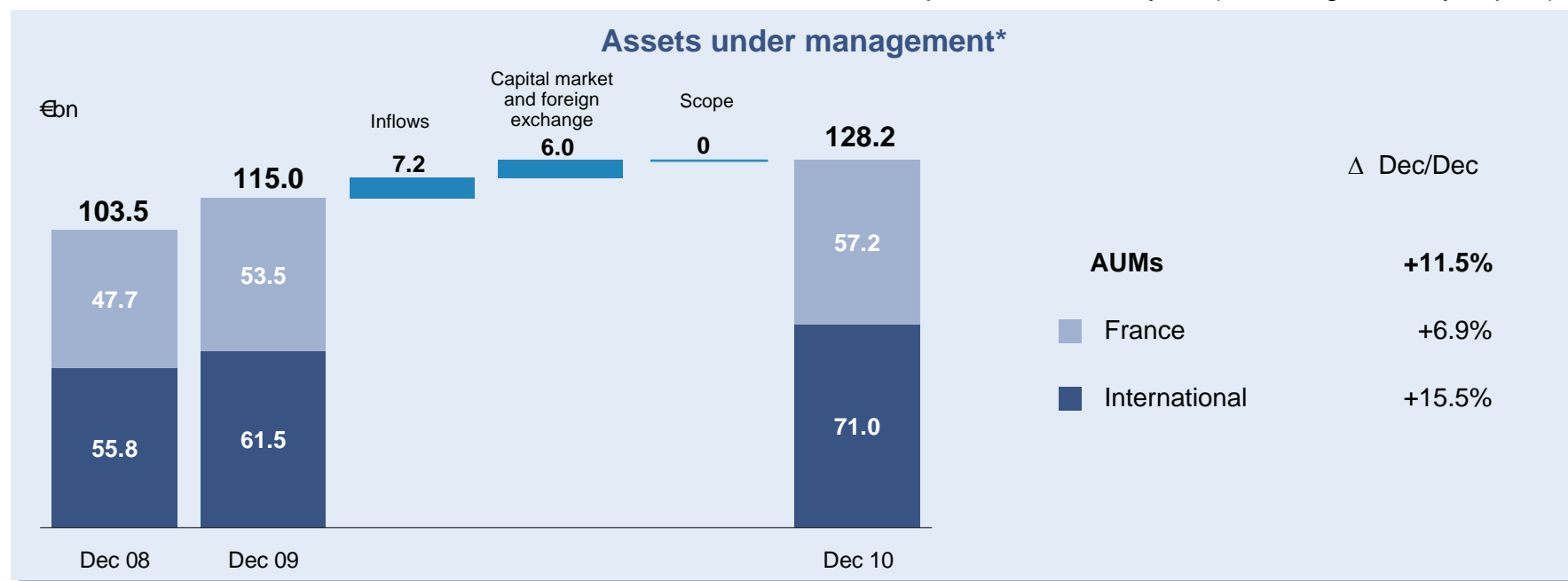
Robust business momentum

■ Persistently strong activity

- Net new inflows of €1.5bn over the quarter
- Assets under management moved up 11.5% over the year
- 55% of assets under management abroad, with continued expansion in high-growth regions (namely Asia and Latin America)

■ An excellent operating performance

- NBI up nearly 12% YoY
 - Growth in fee and commissions income and in margins
 - +6.1% at constant exchange rates
- Costs controlled: up 2.0% at constant exchange rates
 - ⇒ Ratio of expenses to average assets among lowest in the industry, 0.54% at 31/12/2010
- GOI up 19.3% over the year (excluding currency impact)



*Including LCL private banking AUM and excluding assets held by the Regional Banks and private banking activities within international retail banking

** Acquisition finalised at year-end, no impact in Q4-10

INSURANCE

Premium income up nearly 15%

■ Crédit Agricole Assurances group is the leader in bancassurance in Europe*

- Premium income of €29.7bn, up 14.6% year-on-year
- Life insurance funds under management: €218.5bn, including 19.1% in unit-linked accounts

■ Life insurance in France: strong growth

- Premium income up 17.2% YoY in 2010, far outpacing market growth (4%**)
- Market share of business in force: 15.2% at 31 December 2010

■ Property & casualty insurance in France: excellent performance

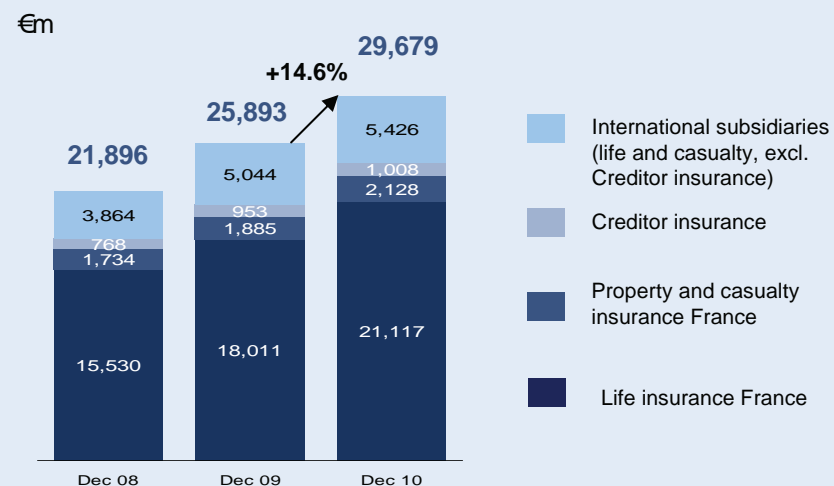
- Growth in policies in force: up 6% over the year, doubled over 6 years
- Premium income up 9% year-on-year (on a like-for-like basis), outpacing by far the market average (1.5%**)

■ Continued expansion of international operations

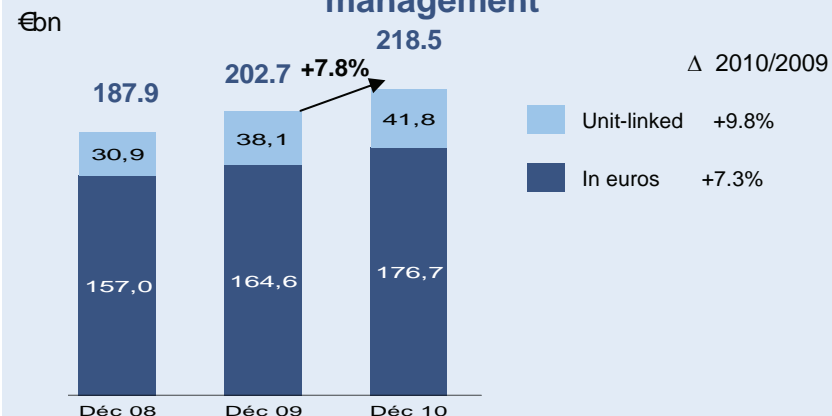
- Premium income up 7.6% over the year
- Strong business momentum underpinned by expertise of the Group's banks in the different countries

■ Creditor insurance: build-up of partnership with LCL in France

Change in quarterly premium income
(French GAAP)



Change in life insurance funds under management



* Argus figures

** Non definitive FFSA figures

INSURANCE

2010: an excellent year, net income near €1bn

■ Net income: €269m in Q4-10**

- Solid results confirm trend seen in previous quarters

■ Enhanced operating efficiency

- Cost/income ratio low, declined steadily to average of 26.6% in 2010 from average of 31.7% in 2009
- Build-up of two platforms to centralise IT systems and management of insurance investments

■ Effective financial and technical management

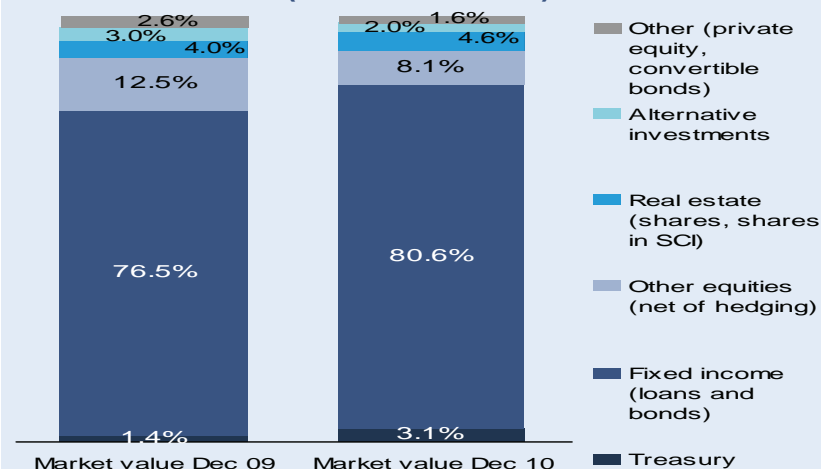
- Cautious, responsive management of investments in keeping with the new Solvency II regulatory framework
- A steady performance for policyholders while safeguarding their interests

■ Financial strength confirmed after QIS5 simulations

- Crédit Agricole Assurances: confirmed capacity to cover Solvency II requirements based on existing capital funds

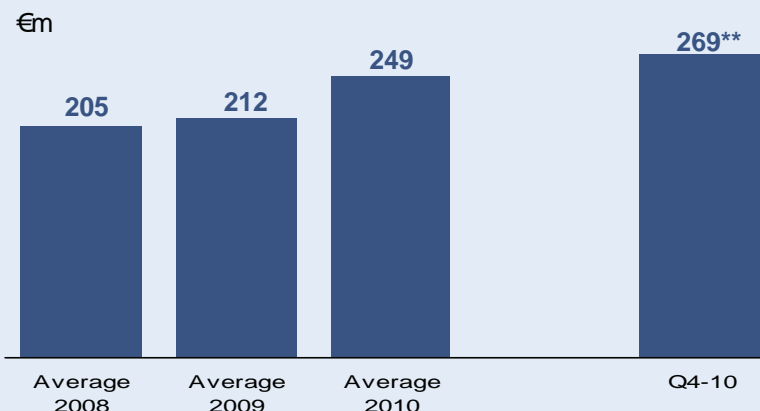
** Before positive impact on life insurance of new tax rules for capitalisation reserve and accounted for in the "Corporate centre"

Breakdown of investment
(excl. Unit-linked) *



* Life insurance companies within Crédit Agricole Assurances scope

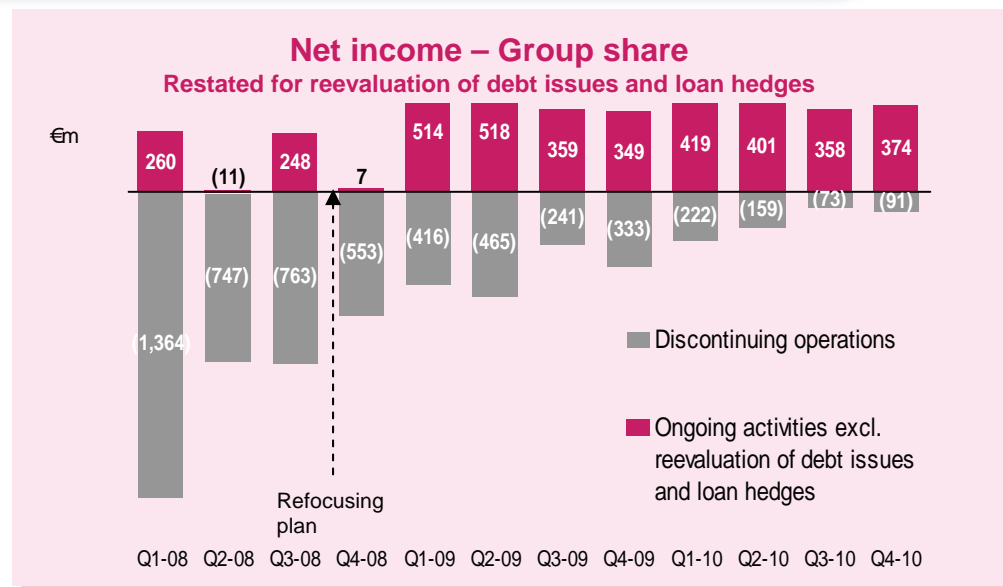
Change in quarterly net income



CORPORATE AND INVESTMENT BANKING

2010 net income - Group share of ongoing activities exceeded plan target

- Fourth consecutive quarter of profits for CIB as a whole
- Revenues from ongoing activities remained satisfactory, with net income - Group share of €374m* in Q4
 - Corporate banking confirmed solid revenue levels
 - Fixed income results relatively weak in a persistently complex market environment
 - Cost of risk positive: significant recovery in Q4-10, in line with the trend initiated at the beginning of the year
- Losses from discontinuing operations continued to shrink, cost contained to €91m over the quarter
- Expenses higher than in Q3-10 mainly owing to new variable compensation deferral rules
 - Over the year, the cost/income ratio for ongoing activities of Corporate and investment banking remained below 60%

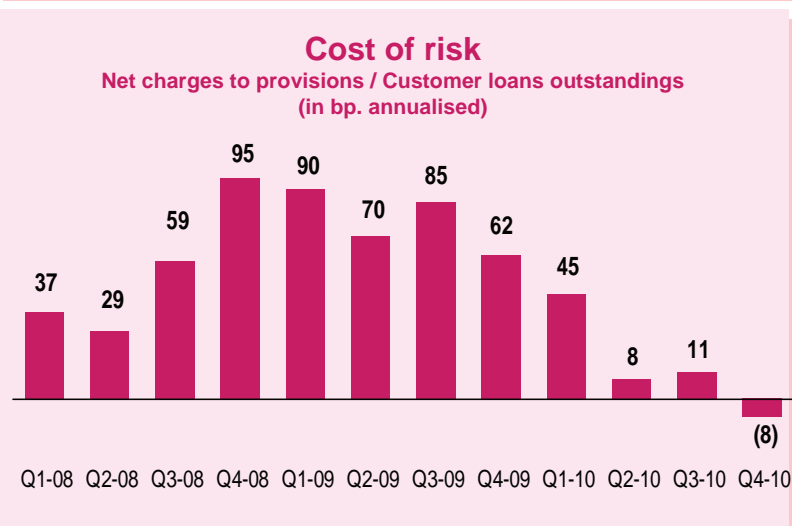
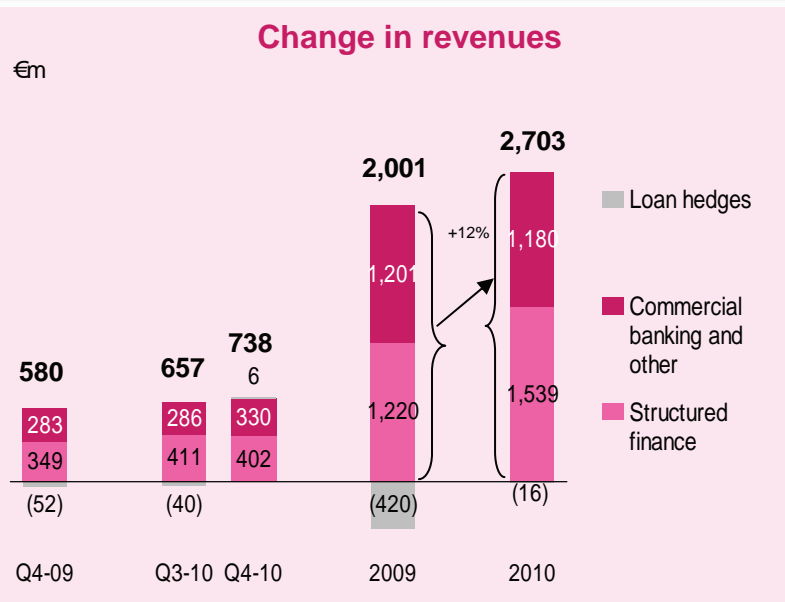


| Ongoing activities results | | | | | | | |
|----------------------------|-------|--------|-----------|-----------|---------|---------|---------------|
| €m | Q4-10 | Q4-10* | Δ Q4*/Q4* | Δ Q4*/Q3* | 2010 | 2010* | Δ 2010*/2009* |
| Net banking income | 1,323 | 1,354 | (4.6%) | (4.7%) | 5,689 | 5,738 | (10.7%) |
| Operating expenses | (915) | (915) | +16.6% | +10.0% | (3,399) | (3,399) | +11.2% |
| Gross operating income | 408 | 439 | (30.8%) | (25.4%) | 2,290 | 2,339 | (30.6%) |
| Cost of risk | 16 | 16 | nm | nm | (283) | (283) | (72.6%) |
| Net income - Group share | 354 | 374 | +7.2% | +4.5% | 1,520 | 1,552 | (10.8%) |
| Cost/income ratio | | | | | 59.7% | 59.2% | |

* Restated for reevaluation of debt issues and loan hedges

FINANCING ACTIVITIES

Excellent performance in structured finance in 2010



■ Revenues from structured finance stabilised at a high level in Q4-10 after a record quarter in Q3

- Good performance in acquisition finance and aircraft finance
 - Crédit Agricole CIB named "**Aircraft Finance House of the Year**" for the fifth year since its creation (source: Jane's Transport Finance)

■ Commercial banking operations resilient

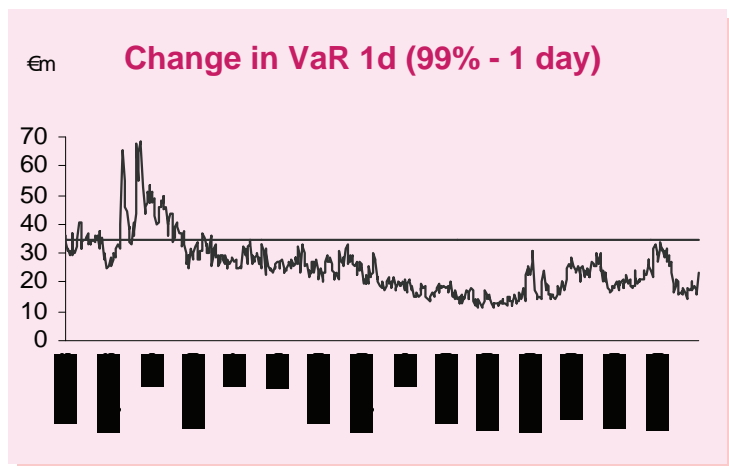
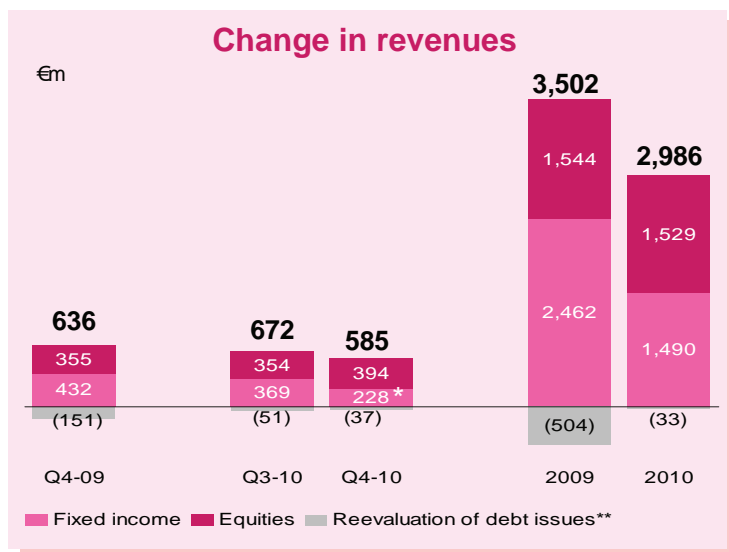
- Leading positions in syndication maintained
 - Crédit Agricole CIB moved from No. 3 to No. 1 in syndication business in France with a 13.5% market share

■ Cost of risk: strong recovery in Q4-10, reflecting downtrend in cost of risk throughout 2010

- Improvement in economic conditions for sectors and counterparties on watch list
- The stock of collective reserves was nearly €1.4bn at 31 December 2010

CAPITAL MARKETS AND INVESTMENT BANKING

Downturn in capital market activities in uncertain climate in 2010



* Q4-10 results reflect a €120m charge arising from a change in valuation parameters for collateralised swaps

** Residual stock of revaluation adjustments to debt issues at 31/12/10: €339m

■ Fixed income: operating revenues stable QoQ in Q4-10

- Revenues from securitisation and treasury and foreign exchange remained satisfactory
- Weakness in fixed-income businesses linked to market complexity, inter alia

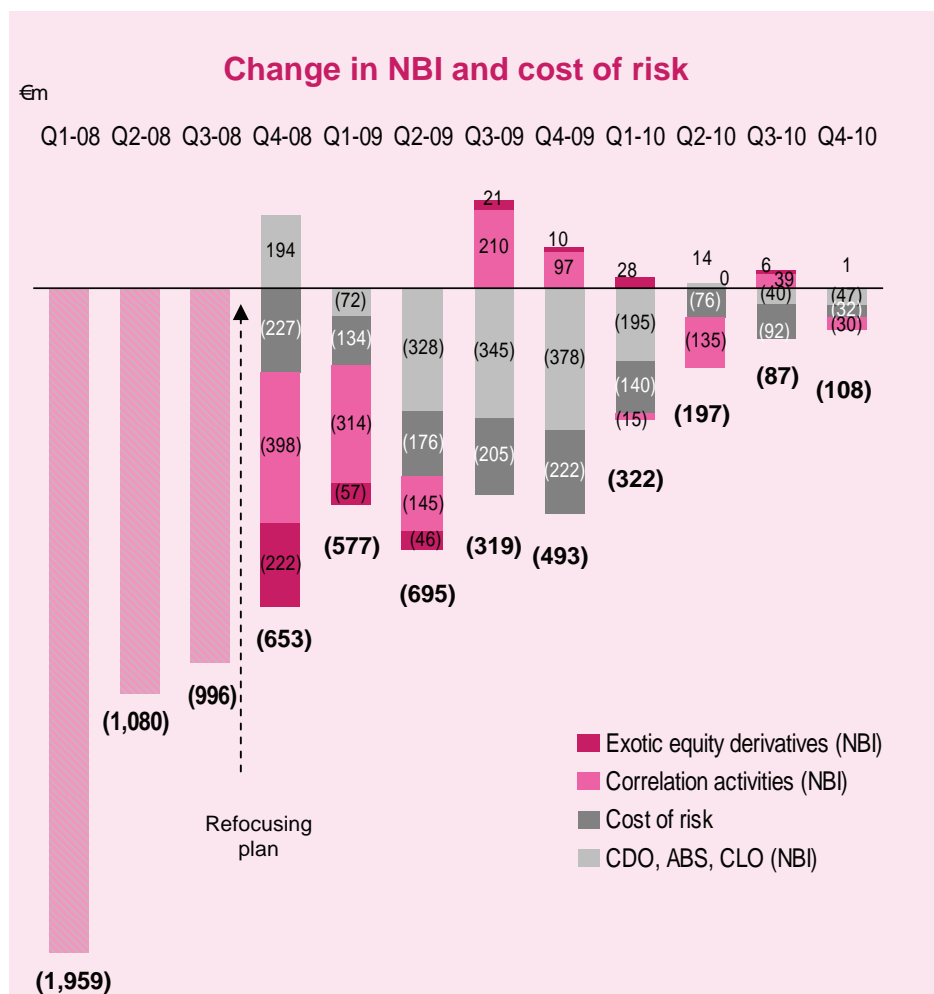
■ Equities: revenues up 11% Q4/Q3 and stable YoY in Q4

- Brokerage business affected by weak volumes in a lacklustre European market
- CLSA delivered a remarkable performance, underpinned by persistent growth in Asian markets
 - CLSA is No. 1 in brokerage in Asia with a 9.5% share of the equity brokerage market with local counterparties in 2010 (source: Greenwich Associates)
- Exclusive negotiations with CITIC Securities continued and were extended until 30 June 2011
- Good resilience in investment banking
 - Crédit Agricole CIB ranked No. 2 in 2010 in Equity Capital Markets business in France (source: Thomson Financial)

■ VaR for ongoing activities has been contained to low levels over the past several years

DISCONTINUING OPERATIONS

Losses from discontinuing operations continued to recede



In Q4-10, the reclassification of financial assets into loans and receivables effected on 1 October 2008 offset pre-tax profit of €55m

CDO, ABS, CLO

- Change in assumptions for different portfolios (banking book and trading book) had no material impact over the quarter
- Continued active management of residual exposures (restructuring, disposals, etc.)

Correlation activities

- Risk patterns and controls on correlation portfolio in line with stabilisation plan

- Contribution from **exotic equity derivatives** business not material over the quarter, but slightly positive for the full year

Results for Q4-10 and 2010 annual results



Appendices

RESULTS FOR Q4-10 AND 2010 ANNUAL RESULTS



Appendices

Crédit Agricole S.A. consolidated results

Consolidated results by business line

Movements in consolidated capital

Trends in risk

Additional information on business lines

French retail banking – Regional Banks

French retail banking – LCL

Specialised financial services

Asset management, insurance and private banking

Corporate and investment banking

- business line appendices

- sensitive information based on Financial Stability Board recommendations

Corporate centre

Consolidated balance sheet at 31 Decembre 2010

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 | |
|--|--|------------|-----------------------------|--------------|------------------------------|--------------|--------------------------------|--------------|---|--------------|----------------------------------|--------------|--------------------------|--------------|------------------|----------------|---------------|---------------|
| | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 * | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 * | 2010 | 2009 | 2010 |
| Net banking income | - | - | 3,849 | 3,945 | 2,931 | 2,975 | 3,679 | 3,945 | 3,910 | 4,984 | 5,503 | 5,689 | (1,347) | (374) | (583) | (1,035) | 17,942 | 20,129 |
| Operating expenses | - | - | (2,551) | (2,575) | (1,988) | (1,951) | (1,705) | (1,734) | (1,980) | (2,490) | (3,057) | (3,399) | (124) | (108) | (777) | (930) | (12,182) | (13,187) |
| Gross operating income | - | - | 1,298 | 1,370 | 943 | 1,024 | 1,974 | 2,211 | 1,930 | 2,494 | 2,446 | 2,290 | (1,471) | (482) | (1,360) | (1,965) | 5,760 | 6,942 |
| Cost of risk | - | - | (435) | (359) | (1,089) | (1,444) | (1,320) | (1,298) | (6) | (25) | (1,032) | (283) | (737) | (340) | (70) | (28) | (4,689) | (3,777) |
| Equity affiliates | 822 | 957 | - | - | 145 | 108 | 10 | 12 | 3 | 3 | 115 | 139 | - | - | (248) | (1,154) | 847 | 65 |
| Net income on other assets | - | - | - | (2) | (440) | (437) | 1 | - | - | (8) | 12 | (6) | - | - | 8 | (169) | (419) | (622) |
| Pre-tax income | 822 | 957 | 863 | 1,009 | (441) | (749) | 665 | 925 | 1,927 | 2,464 | 1,541 | 2,140 | (2,208) | (822) | (1,670) | (3,316) | 1,499 | 2,608 |
| Tax | (92) | - | (259) | (303) | (180) | (183) | (136) | (330) | (533) | (801) | (364) | (570) | 719 | 265 | 634 | 1,045 | (211) | (877) |
| Gain/(loss) on discontinued operations | - | - | - | - | 158 | 21 | - | - | - | 1 | - | - | - | - | - | (1) | 158 | 21 |
| Net income | 730 | 957 | 604 | 706 | (463) | (911) | 529 | 595 | 1,394 | 1,664 | 1,177 | 1,570 | (1,489) | (557) | (1,036) | (2,272) | 1,446 | 1,752 |
| Minority interests | - | - | 30 | 35 | (5) | 17 | 72 | 59 | 37 | 155 | 41 | 50 | (33) | (12) | 179 | 185 | 321 | 489 |
| Net income - Group share | 730 | 957 | 574 | 671 | (458) | (928) | 457 | 536 | 1,357 | 1,509 | 1,136 | 1,520 | (1,456) | (545) | (1,215) | (2,457) | 1,125 | 1,263 |

* 2009 figures restated due to transfer of BFT Banque (BFT) to the Corporate centre

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 | |
|--|--|-------|-----------------------------|-------|------------------------------|-------|--------------------------------|-------|---|-------|----------------------------------|-------|--------------------------|-------|------------------|---------|---------|---------|
| | Q4-09 | Q4-10 | Q4-09 | Q4-10 | Q4-09 | Q4-10 | Q4-09 | Q4-10 | Q4-09 * | Q4-10 | Q4-09 | Q4-10 | Q4-09 | Q4-10 | Q4-09 * | Q4-10 | Q4-09 | Q4-10 |
| Net banking income | - | - | 1,012 | 1,023 | 753 | 765 | 976 | 1,001 | 1,046 | 1,227 | 1,216 | 1,323 | (271) | (76) | (237) | (404) | 4,494 | 4,859 |
| Operating expenses | - | - | (660) | (648) | (508) | (484) | (444) | (441) | (568) | (600) | (785) | (915) | (33) | (29) | (168) | (304) | (3,165) | (3,422) |
| Gross operating income | - | - | 352 | 375 | 245 | 281 | 532 | 560 | 478 | 627 | 431 | 408 | (304) | (105) | (405) | (708) | 1,329 | 1,437 |
| Cost of risk | - | - | (139) | (90) | (275) | (309) | (426) | (314) | (1) | (12) | (193) | 16 | (222) | (32) | (33) | (11) | (1,288) | (750) |
| Equity affiliates | 172 | 211 | - | - | 21 | (4) | 5 | 3 | 1 | 2 | 15 | 35 | - | - | (7) | (1,259) | 208 | (1,012) |
| Net income on other assets | - | - | - | (2) | 13 | (20) | - | - | - | (7) | 1 | (7) | - | - | 1 | 1 | 14 | (36) |
| Pre-tax income | 172 | 211 | 213 | 283 | 4 | (52) | 111 | 249 | 478 | 610 | 254 | 452 | (526) | (137) | (444) | (1,977) | 263 | (361) |
| Tax | - | - | (64) | (85) | (24) | (35) | 78 | (87) | (97) | (202) | (31) | (88) | 185 | 44 | 176 | 597 | 222 | 144 |
| Gain/(loss) on discontinued activities | - | - | - | - | 58 | 12 | - | - | - | 1 | - | - | - | - | - | (1) | 58 | 12 |
| Net income | 172 | 211 | 149 | 198 | 38 | (75) | 189 | 162 | 381 | 409 | 223 | 364 | (341) | (93) | (269) | (1,381) | 543 | (205) |
| Minority interests | - | - | 7 | 10 | 7 | 15 | 39 | 13 | 19 | 34 | 7 | 10 | (8) | (2) | 38 | 43 | 110 | 123 |
| Net income - Group share | 172 | 211 | 142 | 188 | 31 | (90) | 150 | 149 | 362 | 375 | 216 | 354 | (333) | (91) | (307) | (1,424) | 433 | (328) |

* 2009 figures restated due to transfer of BFT Banque (BFT) to the Corporate centre

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

| €m | French retail banking – Regional Banks | | | | | | | | | | | | French retail banking - LCL | | | | | | | | | | | |
|--|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------------|------------|------------|------------|------------|------------|------------|--------------|------------|--------------|------------|--------------|
| | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | - | - | - | - | - | - | - | - | - | - | - | - | 912 | 950 | 901 | 952 | 935 | 969 | 933 | 1 012 | 965 | 1 006 | 951 | 1 023 |
| Operating expenses | - | - | - | - | - | - | - | - | - | - | - | - | (645) | (613) | (623) | (651) | (648) | (615) | (627) | (660) | (641) | (641) | (645) | (648) |
| Gross operating income | - | - | - | - | - | - | - | - | - | - | - | - | 267 | 336 | 277 | 301 | 287 | 354 | 306 | 352 | 324 | 365 | 306 | 375 |
| Cost of risk | - | - | - | - | - | - | - | - | - | - | - | - | (43) | (40) | (51) | (66) | (99) | (102) | (95) | (139) | (96) | (83) | (90) | (90) |
| Equity affiliates | 271 | 167 | 136 | 103 | 265 | 162 | 222 | 172 | 333 | 181 | 232 | 211 | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income on other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (2) |
| Pre-tax income | 271 | 167 | 136 | 103 | 265 | 162 | 222 | 172 | 333 | 181 | 232 | 211 | 224 | 297 | 227 | 235 | 188 | 252 | 211 | 213 | 228 | 282 | 216 | 283 |
| Tax | (70) | (27) | - | - | (87) | (5) | - | - | - | - | - | - | (67) | (89) | (68) | (70) | (56) | (76) | (63) | (64) | (69) | (84) | (65) | (85) |
| Gain/(loss) on discontinued activities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 |
| Net income | 201 | 140 | 136 | 103 | 178 | 157 | 222 | 172 | 333 | 181 | 232 | 211 | 157 | 208 | 159 | 165 | 132 | 176 | 148 | 149 | 159 | 198 | 151 | 198 |
| Minority interests | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 11 | 9 | 7 | 7 | 9 | 7 | 7 | 8 | 10 | 7 | 10 |
| Net income - Group share | 201 | 140 | 136 | 103 | 178 | 157 | 222 | 172 | 333 | 181 | 232 | 211 | 149 | 197 | 150 | 158 | 125 | 167 | 141 | 142 | 151 | 188 | 144 | 188 |

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line



| €m | International retail banking | | | | | | | | | | | |
|--|------------------------------|------------|------------|--------------|-------------|-------------|--------------|------------|-------------|--------------|-------------|-------------|
| | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | 782 | 815 | 801 | 644 | 701 | 755 | 722 | 753 | 722 | 736 | 752 | 765 |
| Operating expenses | (521) | (523) | (531) | (510) | (489) | (508) | (482) | (508) | (478) | (517) | (472) | (484) |
| Gross operating income | 261 | 292 | 270 | 134 | 212 | 247 | 240 | 245 | 244 | 219 | 280 | 281 |
| Cost of risk | (99) | (92) | (160) | (529) | (267) | (273) | (274) | (275) | (350) | (423) | (362) | (309) |
| Equity affiliates | 39 | 1 | 19 | (157) | 46 | 40 | 37 | 21 | 47 | 25 | 41 | (4) |
| Net income on other assets | - | - | - | (279) | - | - | (453) | 13 | - | (418) | - | (20) |
| Pre-tax income | 201 | 201 | 129 | (831) | (9) | 14 | (450) | 4 | (59) | (597) | (41) | (52) |
| Tax | (58) | (66) | (80) | 55 | (28) | (82) | (46) | (24) | (44) | (52) | (53) | (35) |
| Gain/(loss) on discontinued activities | - | (1) | 2 | 28 | 6 | 5 | 89 | 58 | 4 | 3 | 3 | 12 |
| Net income | 143 | 134 | 51 | (748) | (31) | (63) | (407) | 38 | (99) | (646) | (91) | (75) |
| Minority interests | 34 | 38 | 4 | (77) | (10) | (12) | 10 | 7 | (2) | (3) | 8 | 15 |
| Net income - Group share | 109 | 96 | 47 | (671) | (21) | (51) | (417) | 31 | (97) | (643) | (99) | (90) |

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

| €m | Specialised financial services | | | | | | | | | | | | Asset management, insurance and private banking | | | | | | | | | | | |
|---------------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|---|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09* | Q2-09* | Q3-09* | Q4-09* | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | 725 | 744 | 737 | 783 | 853 | 903 | 948 | 976 | 983 | 993 | 968 | 1,001 | 1,098 | 1,058 | 913 | 925 | 768 | 932 | 1,165 | 1,046 | 1,183 | 1,300 | 1,274 | 1,227 |
| Operating expenses | (396) | (402) | (392) | (418) | (431) | (409) | (422) | (444) | (429) | (434) | (430) | (441) | (484) | (470) | (442) | (468) | (442) | (425) | (545) | (568) | (615) | (655) | (620) | (600) |
| Gross operating income | 329 | 342 | 345 | 365 | 422 | 494 | 526 | 532 | 554 | 559 | 538 | 560 | 614 | 588 | 471 | 457 | 326 | 507 | 620 | 478 | 568 | 645 | 654 | 627 |
| Cost of risk | (140) | (127) | (184) | (232) | (265) | (311) | (318) | (426) | (328) | (335) | (321) | (314) | (5) | 9 | (47) | (73) | 1 | (5) | (1) | (1) | (2) | (15) | 4 | (12) |
| Equity affiliates | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 5 | 3 | 3 | 3 | 3 | - | 1 | (1) | 3 | 1 | - | 1 | 1 | 1 | 1 | (1) | 2 |
| Net income on other assets | 1 | - | (5) | 4 | 1 | - | - | - | - | - | - | - | - | - | (1) | (2) | - | - | - | - | (3) | 2 | - | (7) |
| Pre-tax income | 192 | 217 | 158 | 139 | 160 | 185 | 209 | 111 | 229 | 227 | 220 | 249 | 609 | 598 | 422 | 384 | 328 | 502 | 620 | 478 | 564 | 633 | 657 | 610 |
| Tax | (62) | (75) | (51) | (45) | (60) | (71) | (83) | 78 | (86) | (85) | (71) | (87) | (182) | (173) | (135) | (120) | (113) | (154) | (170) | (97) | (176) | (202) | (221) | (202) |
| Net income | 130 | 142 | 107 | 94 | 100 | 114 | 126 | 189 | 143 | 142 | 149 | 162 | 427 | 425 | 287 | 264 | 215 | 348 | 450 | 381 | 388 | 431 | 436 | 409 |
| Minority interests | 11 | 7 | - | (6) | 10 | 10 | 14 | 39 | 16 | 15 | 15 | 13 | 12 | 10 | (4) | (7) | (13) | 11 | 19 | 19 | 39 | 39 | 44 | 34 |
| Net income - Group share | 119 | 135 | 107 | 100 | 90 | 104 | 112 | 150 | 127 | 127 | 134 | 149 | 415 | 415 | 291 | 271 | 228 | 337 | 431 | 362 | 349 | 392 | 392 | 375 |

* 2009 figures restated due to transfer of BFT Banque (BFT) to the Corporate centre

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

| €m | Corporate and investment banking* | | | | | | | | | | | |
|---------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | 1,876 | 807 | 1,811 | 1,861 | 1,600 | 1,510 | 1,177 | 1,216 | 1,463 | 1,574 | 1,329 | 1,323 |
| Operating expenses | (885) | (852) | (790) | (753) | (755) | (753) | (764) | (785) | (804) | (848) | (832) | (915) |
| Gross operating income | 991 | (45) | 1 021 | 1 108 | 845 | 757 | 413 | 431 | 659 | 726 | 497 | 408 |
| Cost of risk | (168) | (122) | (322) | (471) | (301) | (251) | (287) | (193) | (147) | (38) | (114) | 16 |
| Equity affiliates | 32 | 33 | 33 | 15 | 37 | 31 | 32 | 15 | 34 | 38 | 32 | 35 |
| Net income on other assets | - | - | (1) | (1) | 2 | 1 | 8 | 1 | - | 1 | - | (7) |
| Pre-tax income | 855 | (134) | 731 | 651 | 583 | 538 | 166 | 254 | 546 | 727 | 415 | 452 |
| Tax | (265) | 50 | (182) | (148) | (170) | (149) | (14) | (31) | (154) | (221) | (107) | (88) |
| Net income | 590 | (84) | 549 | 503 | 413 | 389 | 152 | 223 | 392 | 506 | 308 | 364 |
| Minority interests | 21 | 24 | 12 | (3) | 14 | 11 | 10 | 7 | 13 | 17 | 10 | 10 |
| Net income - Group share | 569 | (108) | 537 | 506 | 399 | 378 | 142 | 216 | 379 | 489 | 298 | 354 |

* Ongoing activities

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

| €m | Financing activities | | | | | | | | | | | | Capital market and investment banking | | | | | | | | | | | |
|---------------------------------|----------------------|------------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------------------------|--------------|--------------|-------------|--------------|--------------|------------|------------|------------|------------|-------------|--------------|
| | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | 569 | 353 | 606 | 1,155 | 456 | 465 | 500 | 580 | 651 | 657 | 657 | 738 | 1,307 | 454 | 1,205 | 706 | 1,144 | 1,045 | 677 | 636 | 812 | 917 | 672 | 585 |
| Operating expenses | (229) | (216) | (223) | (200) | (210) | (193) | (208) | (202) | (202) | (218) | (211) | (219) | (656) | (636) | (567) | (553) | (545) | (560) | (556) | (583) | (602) | (630) | (621) | (696) |
| Gross operating income | 340 | 137 | 383 | 955 | 246 | 272 | 292 | 378 | 449 | 439 | 446 | 519 | 651 | (182) | 638 | 153 | 599 | 485 | 121 | 53 | 210 | 287 | 51 | (111) |
| Cost of risk | (101) | (81) | (164) | (280) | (275) | (222) | (258) | (181) | (131) | (25) | (33) | 25 | (67) | (41) | (158) | (191) | (26) | (29) | (29) | (12) | (16) | (13) | (81) | (9) |
| Equity affiliates | 32 | 33 | 32 | 24 | 38 | 32 | 33 | 14 | 33 | 39 | 31 | 35 | - | - | 1 | (9) | (1) | (1) | (1) | 1 | 1 | (1) | 1 | - |
| Net income on other assets | - | - | (1) | (1) | 2 | 1 | 1 | 1 | - | 1 | - | (7) | - | - | - | - | - | - | 7 | - | - | - | - | - |
| Pre-tax income | 271 | 89 | 250 | 698 | 11 | 83 | 68 | 212 | 351 | 454 | 444 | 572 | 584 | (223) | 481 | (47) | 572 | 455 | 98 | 42 | 195 | 273 | (29) | (120) |
| Tax | (86) | (12) | (32) | (163) | (2) | (14) | (15) | (40) | (95) | (131) | (117) | (123) | (179) | 62 | (150) | 15 | (168) | (135) | 1 | 9 | (59) | (90) | 10 | 35 |
| Net income | 185 | 77 | 218 | 535 | 9 | 69 | 53 | 172 | 256 | 323 | 327 | 449 | 405 | (161) | 331 | (32) | 404 | 320 | 99 | 51 | 136 | 183 | (19) | (85) |
| Minority interests | 15 | 18 | 17 | (3) | 4 | 4 | 7 | 3 | 10 | 11 | 10 | 10 | 6 | 6 | (5) | - | 10 | 7 | 3 | 4 | 3 | 6 | - | - |
| Net income – Group share | 170 | 59 | 201 | 538 | 5 | 65 | 46 | 169 | 246 | 312 | 317 | 439 | 399 | (167) | 336 | (32) | 394 | 313 | 96 | 47 | 133 | 177 | (19) | (85) |

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 | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | (1,957) | (1,082) | (996) | (426) | (443) | (519) | (114) | (271) | (182) | (121) | 5 | (76) |
| Operating expenses | (51) | (50) | (128) | (71) | (29) | (31) | (31) | (33) | (25) | (27) | (27) | (29) |
| Gross operating income | (2,008) | (1,132) | (1,124) | (497) | (472) | (550) | (145) | (304) | (207) | (148) | (22) | (105) |
| Cost of risk | (2) | 2 | - | (227) | (134) | (176) | (205) | (222) | (140) | (76) | (92) | (32) |
| Equity affiliates | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income on other assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Pre-tax income | (2,010) | (1,130) | (1,124) | (724) | (606) | (726) | (350) | (526) | (347) | (224) | (114) | (137) |
| Tax | 646 | 383 | 361 | 171 | 181 | 250 | 103 | 185 | 120 | 61 | 40 | 44 |
| Net income | (1,364) | (747) | (763) | (553) | (425) | (476) | (247) | (341) | (227) | (163) | (74) | (93) |
| Minority interests | - | - | - | - | (9) | (11) | (6) | (8) | (5) | (4) | (1) | (2) |
| Net income - Group share | (1,364) | (747) | (763) | (553) | (416) | (465) | (241) | (333) | (222) | (159) | (73) | (91) |

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

| €m | Corporate centre | | | | | | | | | | | |
|---------------------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09* | Q2-09* | Q3-09* | Q4-09* | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | 674 | (43) | (168) | (142) | (353) | 9 | (2) | (237) | (310) | (18) | (301) | (404) |
| Operating expenses | (236) | (236) | (217) | (274) | (184) | (243) | (181) | (168) | (170) | (284) | (172) | (304) |
| Gross operating income | 438 | (279) | (385) | (416) | (537) | (234) | (183) | (405) | (480) | (302) | (473) | (708) |
| Cost of risk | 11 | 6 | 23 | (16) | (20) | (9) | (9) | (33) | (11) | (9) | 2 | (11) |
| Equity affiliates | (1) | - | 157 | 8 | (30) | (193) | (19) | (7) | 7 | 35 | 61 | (1,259) |
| Net income on other assets | 421 | 14 | (1) | (2) | - | 1 | 6 | 1 | (160) | - | (9) | 1 |
| Pre-tax income | 869 | (259) | (206) | (426) | (587) | (435) | (205) | (444) | (644) | (276) | (419) | (1,977) |
| Tax | (147) | 226 | 104 | 250 | 251 | 56 | 153 | 176 | 139 | 125 | 185 | 597 |
| Net income | 722 | (33) | (102) | (176) | (336) | (379) | (52) | (269) | (505) | (151) | (234) | (1,381) |
| Minority interests | 28 | 19 | 38 | 45 | 45 | 47 | 48 | 38 | 45 | 44 | 51 | 43 |
| Net income - Group share | 694 | (52) | (140) | (221) | (381) | (426) | (100) | (307) | (550) | (196) | (285) | (1,424) |

* 2009 figures restated due to transfer of BFT Banque (BFT) to the Corporate centre

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

| €m | Group | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1-08 | Q2-08 | Q3-08 | Q4-08 | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
| Net banking income | 4,110 | 3,249 | 3,999 | 4,598 | 4,061 | 4,559 | 4,828 | 4,494 | 4,824 | 5,469 | 4,977 | 4,859 |
| Operating expenses | (3,218) | (3,147) | (3,124) | (3,146) | (2,978) | (2,986) | (3,053) | (3,165) | (3,162) | (3,405) | (3,189) | (3,422) |
| Gross operating income | 892 | 102 | 875 | 1,452 | 1,083 | 1,573 | 1,775 | 1,329 | 1,662 | 2,064 | 1,779 | 1,437 |
| Cost of risk | (446) | (365) | (740) | (1,614) | (1,085) | (1,127) | (1,189) | (1,288) | (1,074) | (980) | (973) | (750) |
| Equity affiliates | 343 | 205 | 347 | (27) | 321 | 43 | 275 | 208 | 425 | 284 | 368 | (1,012) |
| Net income on other assets | 422 | 14 | (8) | (280) | 3 | 2 | (438) | 14 | (163) | (414) | (9) | (36) |
| Pre-tax income | 1,211 | (44) | 474 | (469) | 322 | 491 | 423 | 263 | 850 | 954 | 1,165 | (361) |
| Tax | (205) | 231 | (52) | 92 | (82) | (230) | (121) | 222 | (270) | (459) | (292) | 144 |
| Gain/(loss) on discontinued operations | - | (2) | 2 | 28 | 6 | 5 | 89 | 58 | 4 | 3 | 2 | 12 |
| Net income | 1,006 | 185 | 424 | (349) | 246 | 266 | 391 | 543 | 584 | 498 | 875 | (205) |
| Minority interests | 114 | 109 | 59 | (40) | 44 | 65 | 102 | 110 | 114 | 119 | 133 | 123 |
| Net income - Group share | 892 | 76 | 365 | (309) | 202 | 201 | 289 | 433 | 470 | 379 | 742 | (328) |

MOVEMENTS IN CONSOLIDATED CAPITAL

Crédit Agricole S.A. CRD ratio

| €bn | Dec 08 | Dec 09 | Dec 10 |
|---|--------------|--------------|--------------|
| Credit risks | 287.5 | 290.0 | 337.9 |
| Market risks | 27.7 | 11.2 | 9.9 |
| Operational risks | 23.3 | 25.2 | 23.9 |
| Total CRD risk weighted assets | 338.5 | 326.4 | 371.7 |
| Total risk weighted assets for regulatory ratios | 356.5 | 326.4 | 371.7 |
| Core Tier 1 | 27.1 | 30.3 | 31.4 |
| Tier 1 | 30.7 | 31.0 | 39.5 |
| Tier 2 | 11.0 | 10.7 | 19.8 |
| Tier 3 | 0.5 | 0.5 | - |
| Capital from insurance companies | (8.8) | (10.4) | (11.9) |
| Total net regulatory capital | 33.4 | 31.8 | 47.4 |
| Core Tier 1 ratio | 7.6% | 9.3% | 8.4% |
| Tier 1 solvency ratio | 8.6% | 9.5% | 10.6% |
| Roral solvency ratio | 9.4% | 9.8% | 12.8% |

MOVEMENTS IN CONSOLIDATED CAPITAL

Breakdown of share capital and earnings per share calculation

| Breakdown of share capital : | Dec 2008 | Dec 2009 | Dec 2010 | % |
|---|-----------------------|-----------------------|-----------------------|-------------|
| SAS Rue La Boétie | 1,219,551,872 | 1,279,595,454 | 1,341,644,802 | 55.86% |
| Treasury shares* | 13,011,521 | 10,300,864 | 9,324,639 | 0.39% |
| Employees (company investment fund, ESOP) | 98,664,223 | 105,867,321 | 110,342,259 | 4.60% |
| Float | 895,114,880 | 923,816,298 | 940,348,591 | 39.15% |
| Total shares in issue | 2,226,342,496 | 2,319,579,937 | 2,401,660,291 | 100% |
| | Consolidated accounts | Consolidated accounts | Consolidated accounts | |
| Average number of shares used to compute earnings per share | 1,992,344,500 | 2,256,391,306 | 2,340,110,360 | |
| Net income – Group share | €1,024m | €1,125m | €1,263m | |
| Earnings per share | €0,51 | €0,50 | €0,54 | |

* Shares held directly of repurchase programs and retained in Crédit Agricole S.A.'s balance sheet to hedge stock options granted and shares part of a liquidity program

MOVEMENTS IN CONSOLIDATED CAPITAL

Equity and Subordinated debt

| €m | Group share | Minority interests | Total | Subordinated debt |
|---|---------------|--------------------|---------------|-------------------|
| 31 December 2009 | 45,457 | 6,507 | 51,964 | 38,482 |
| Capital increase | 724 | - | 724 | |
| Dividends paid out in 2010 | (1,044) | (368) | (1,412) | |
| Dividends received from Regional Banks and subsidiaries | 151 | - | 151 | |
| Impact of acquisitions/disposals on minority interests | (39) | (142) | (181) | |
| Change in other comprehensive income | (894) | 45 | (849) | |
| Change in share of reserves of associates | (95) | - | (95) | |
| Other | 144 | (49) | 38 | |
| Period results | 1,263 | 489 | 1,752 | |
| 31 December 2010 | 45,667 | 6,482 | 52,149 | 38,486 |

CHANGES IN RISK

Allocated capital per business line



■ Capital is allocated by business line as such:

- **For French and international retail banking, Specialised financial services, and Corporate and investment banking:**
7% of risk-weighted assets plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
- **For asset management and private banking:**
the higher of i) the capital requirement based on 7% of risk-weighted assets and ii) an amount equal to three months of operating costs, plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
- **For insurance:**
100% of the solvency margin

| €bn | Dec 10 |
|--|------------|
| French retail banking | 6.1 |
| - <i>Regional Banks (25%)</i> | 3.5 |
| - <i>LCL</i> | 2.6 |
| International retail banking | 5.0 |
| Specialised financial services | 4.1 |
| Asset management, insurance and private banking | 9.7 |
| Corporate and investment banking | 9.6 |
| - <i>Capital market and investment banking</i> | 3.3 |
| - <i>Financing activities</i> | 6.3 |

CHANGES IN RISK

Risk weighted assets per business line

| €bn | Dec 09 | June 10 | Dec 10 |
|--|--------------|--------------|--------------|
| French retail banking | 77.3 | 79.2 | 86.9 |
| - <i>Regional Banks (25%)</i> | <i>41.9</i> | <i>42.6</i> | <i>49.3</i> |
| - <i>LCL</i> | <i>35.4</i> | <i>36.6</i> | <i>37.6</i> |
| International retail banking | 59.9 | 61.0 | 59.6 |
| Specialised financial services | 55.5 | 56.8 | 58.2 |
| Asset management, insurance and private banking | 18.1 | 16.5 | 14.8 |
| Corporate and investment banking | 132.5 | 145.5 | 129.9 |
| - <i>Capital market and investment banking</i> | <i>50.1</i> | <i>56.9</i> | <i>44.7</i> |
| - <i>Financing activities</i> | <i>82.4</i> | <i>88.6</i> | <i>79.2</i> |

CHANGES IN RISK

Changes in credit risk outstanding



| Crédit Agricole S.A. Group | | | |
|---|-----------------------|---------|---------|
| €m | Dec 09 ⁽¹⁾ | June 10 | Dec 10 |
| Gross customer and interbank loans outstanding | 445,913 | 506,063 | 481,125 |
| of which: bad and doubtful loans | 18,177 | 19,691 | 20,918 |
| Loans loss reserves ⁽²⁾ | 11,819 | 13,208 | 13,768 |
| Doubtful loan ratio | 4.1% | 3.9% | 4.3% |
| Ratio of reserves (excl. collective reserves) to doubtful loans | 46.4% | 48.7% | 50.3% |
| Stock of provisions to non-performing loans | 65.0% | 67.1% | 65.8% |

| Regional Banks (aggregate from unconsolidated accounts – French GAAP) | | | |
|---|---------|---------|---------|
| €m | Dec 09 | June 10 | Dec 10 |
| Gross customer and interbank loans outstanding | 354,714 | 362,534 | 372,925 |
| of which: bad and doubtful loans | 8,560 | 9,160 | 9,058 |
| Loans loss reserves ⁽²⁾ | 9,007 | 9,700 | 9,733 |
| Doubtful loan ratio | 2.4% | 2.5% | 2.4% |
| Ratio of reserves (excl. collective reserves) to doubtful loans | 67.9% | 67.8% | 68.1% |
| Stock of provisions to non-performing loans | 105.2% | 105.9% | 107.5% |

Note: principal amount excluding lease finance transactions with customers

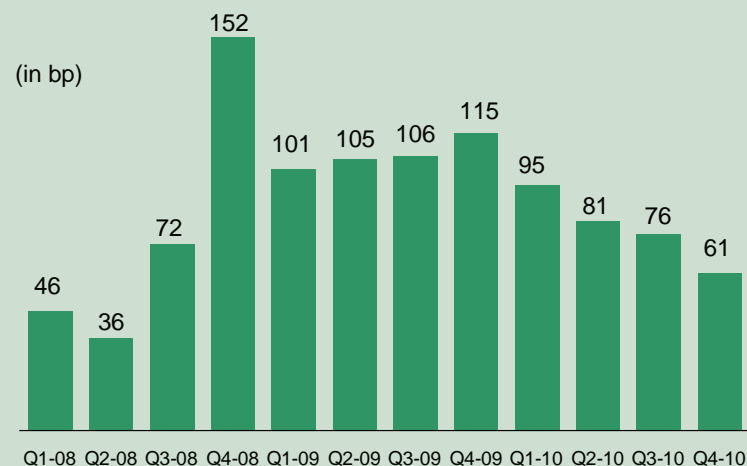
(1) 2009 figures restated due to a technical reclassification

(2) Including collective reserves

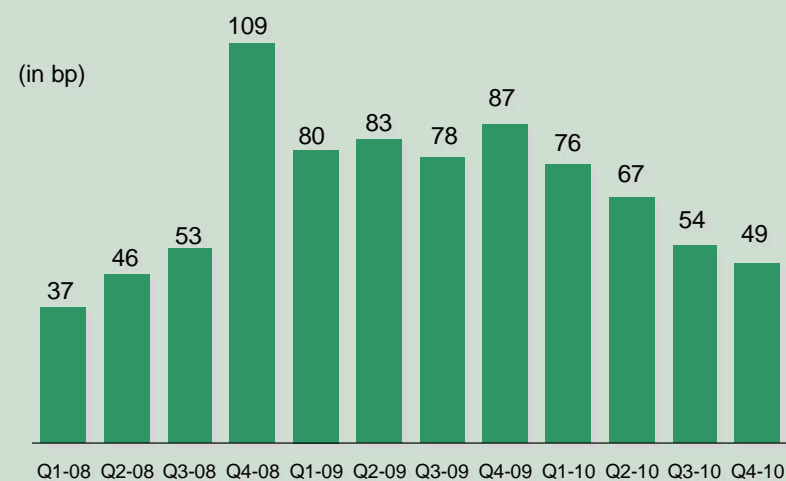
CHANGES IN RISK

Cost of risk vs. loans outstanding

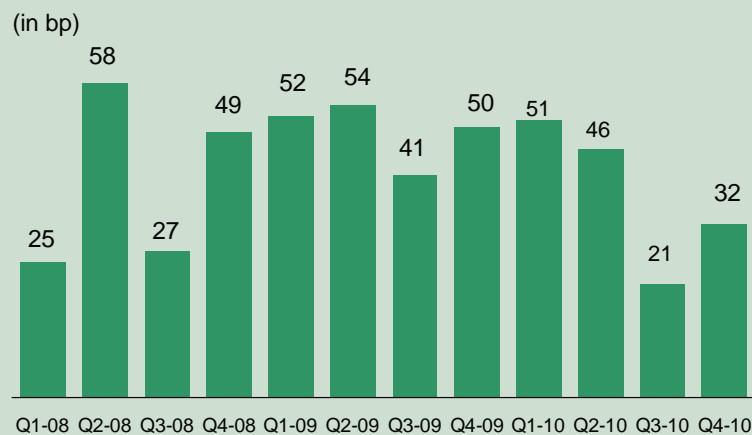
Crédit Agricole S.A. (Loans outstanding)



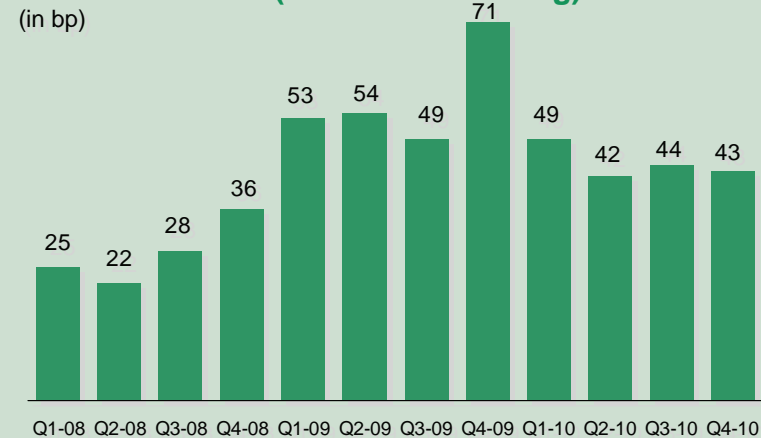
Crédit Agricole Group (Loans outstanding)



Regional Banks (Loans outstanding)



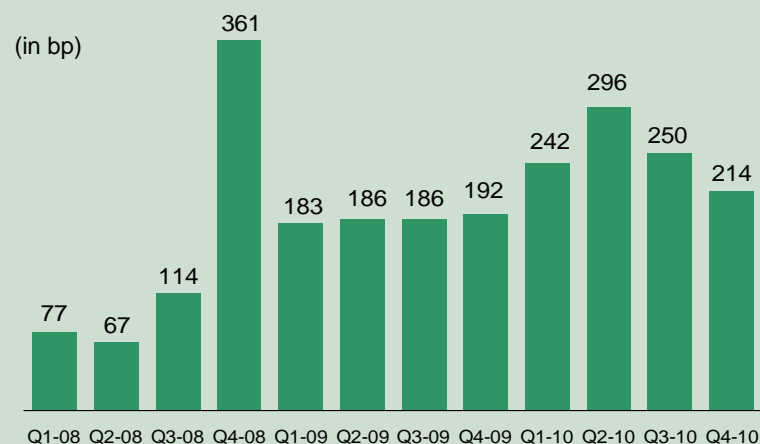
LCL (Loans outstanding)



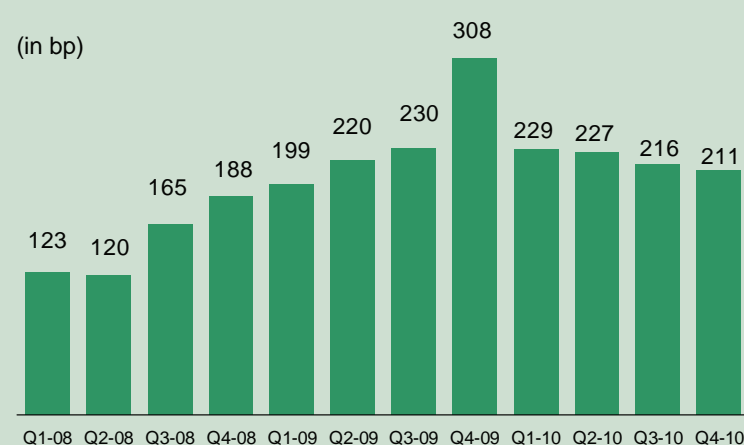
CHANGES IN RISK

Cost of risk vs. loans outstanding

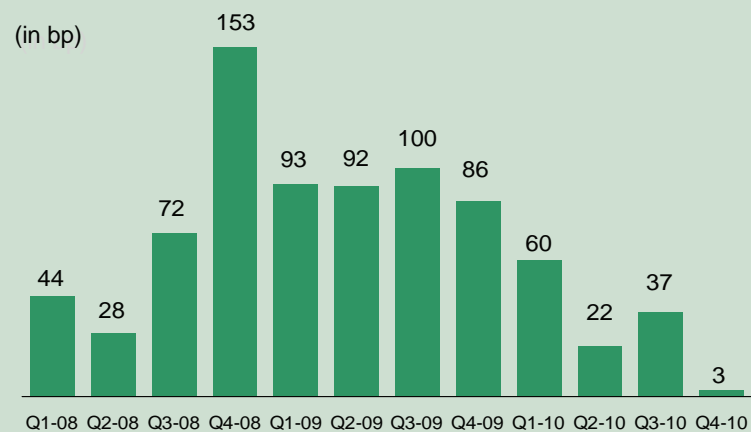
International retail banking (Loans outstanding)



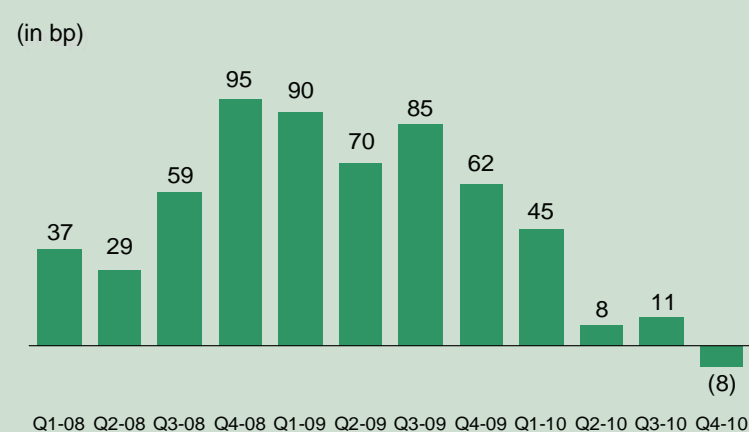
Consumer credit (Loans outstanding)



CIB (Loans outstanding)

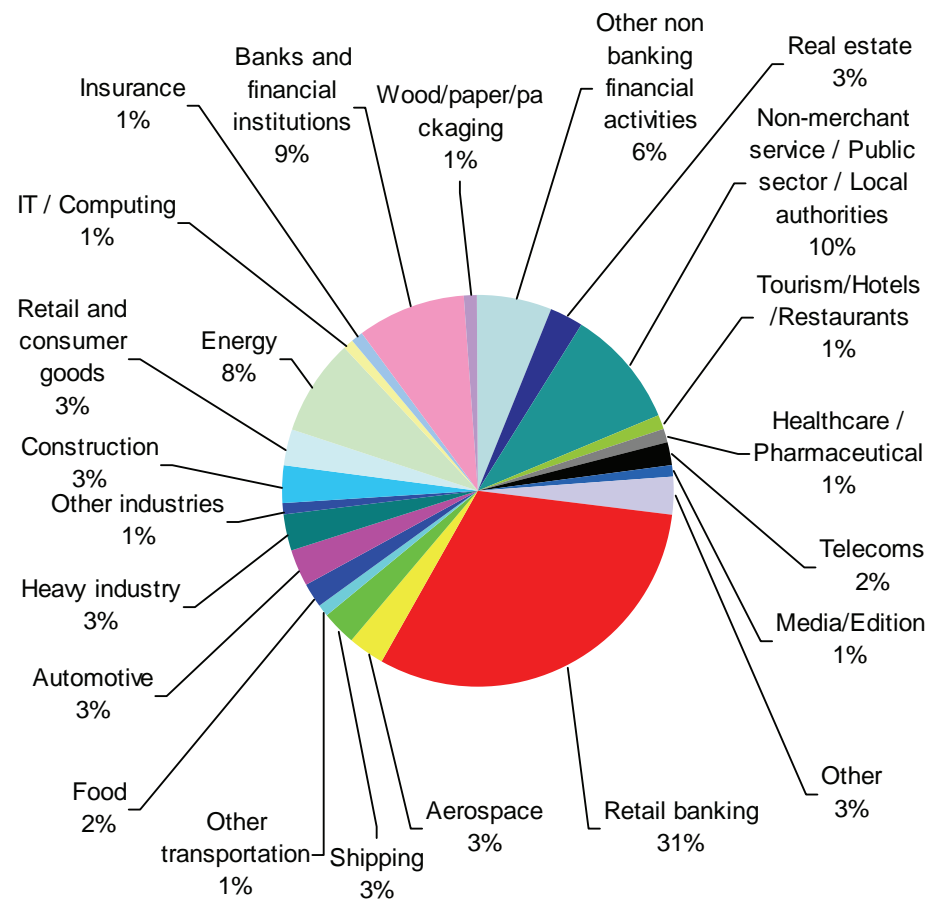
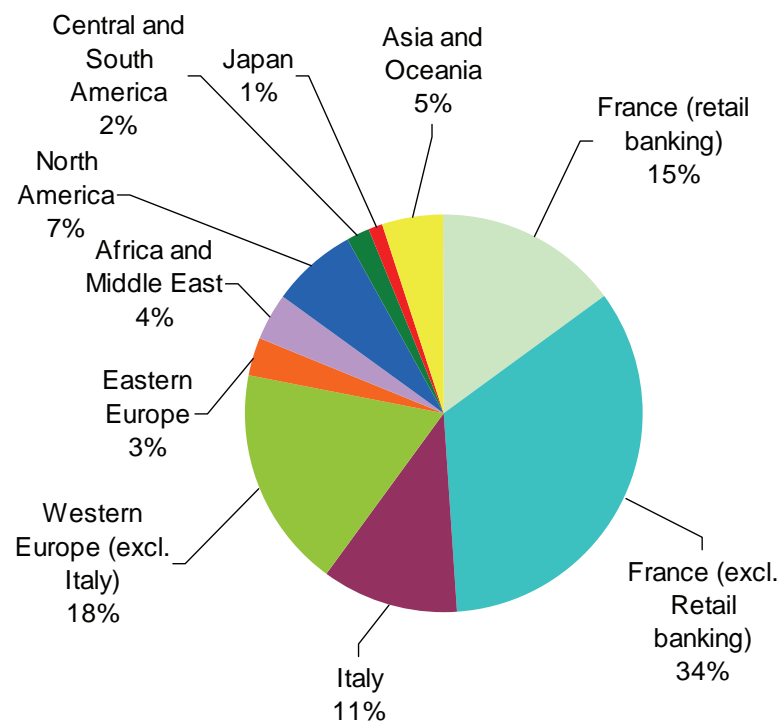


Financing activities (Customer loans outstanding)



CHANGES IN RISK

Breakdown of risks by geographic region and business sector



CHANGES IN RISK

Market risk exposure

- The Crédit Agricole S.A. Group's VaR (99% - 1 day) is computed by taking into account the impacts of activity diversification and positions between the Group's various entities.
- VaR (99% - 1 day) at 31 December 2010 : €21m for the Crédit Agricole S.A. Group.
Crédit Agricole CIB's VaR was €19m

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

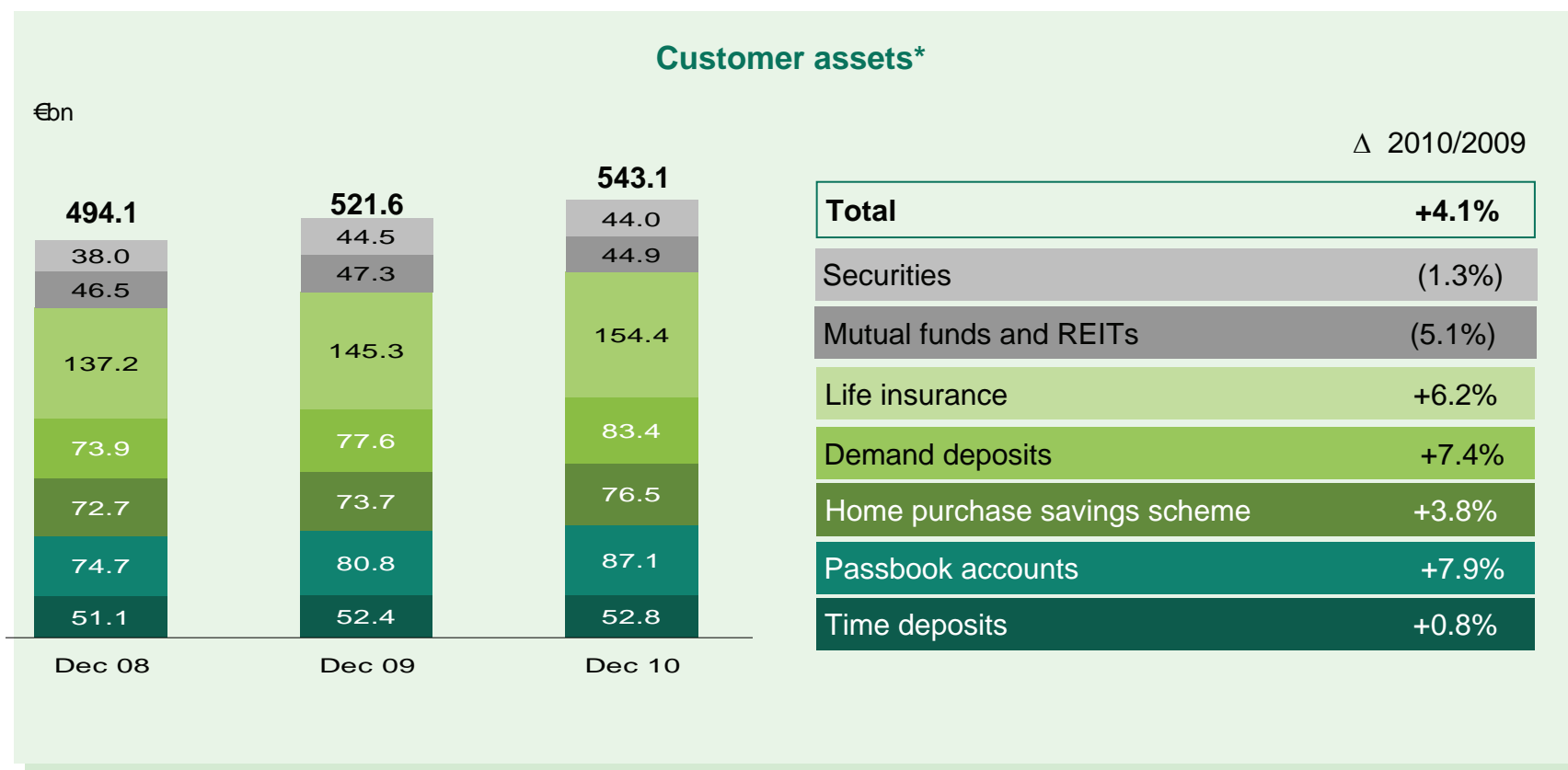
| €m | VaR (99% - 1 day) 1 st January 2010 to 31 December 2010 | | | | 31 December 2009 |
|---|---|-----------|-----------|-------------|------------------|
| | Minimum | Maximum | Average | 31 Dec 2010 | |
| Fixed income | 7 | 19 | 12 | 10 | 15 |
| Credit | 11 | 34 | 21 | 13 | 23 |
| Foreign Exchange | 2 | 9 | 3 | 4 | 3 |
| Equities | 1 | 11 | 5 | 3 | 4 |
| Commodities | 1 | 7 | 2 | 2 | 3 |
| VaR for Crédit Agricole S.A. Group | 15 | 47 | 28 | 21 | 27 |

Former method applied until 31/12/09:

| | | | | | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Total VaR of all entities | 24 | 56 | 38 | 25 | 42 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|

FRENCH RETAIL BANKING – REGIONAL BANKS

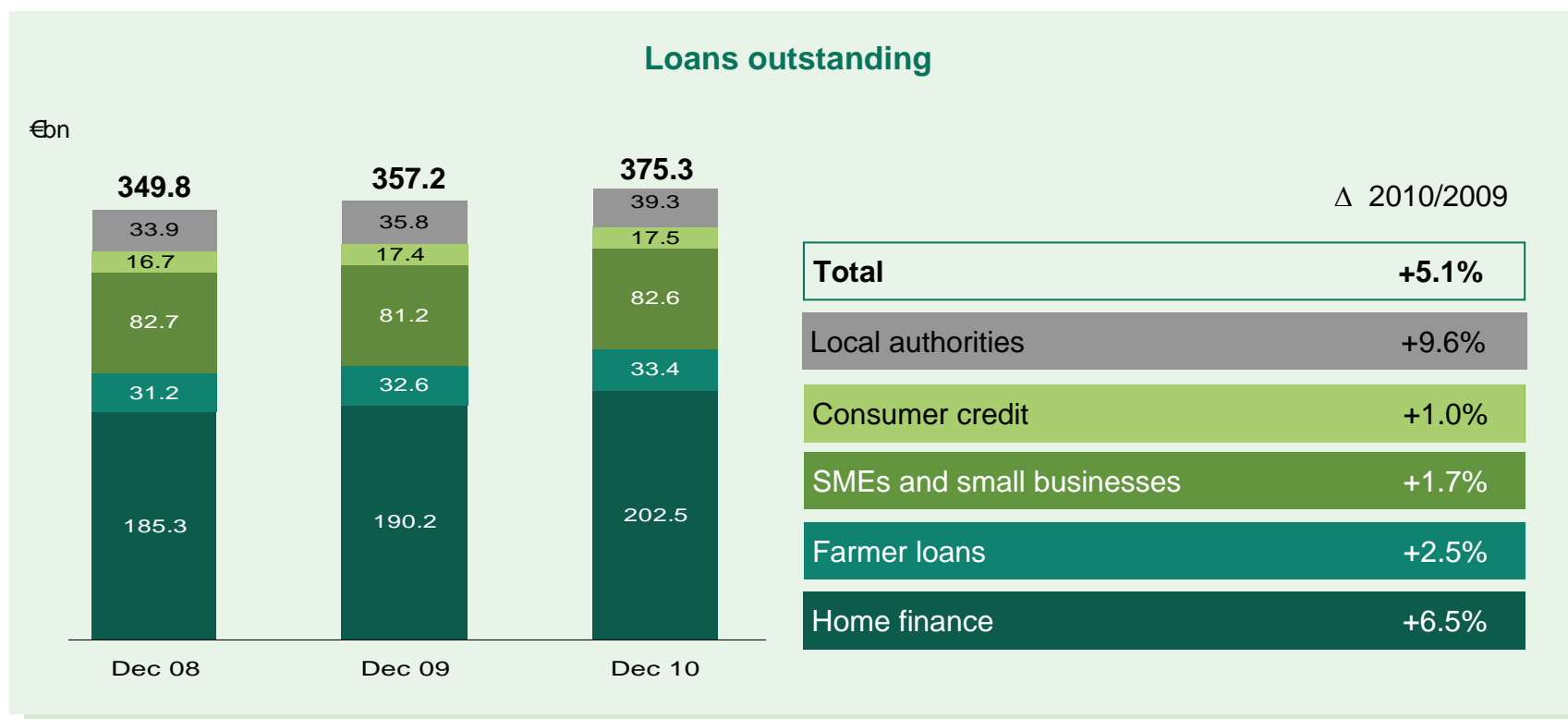
Customer assets



*excluding customer financial investments

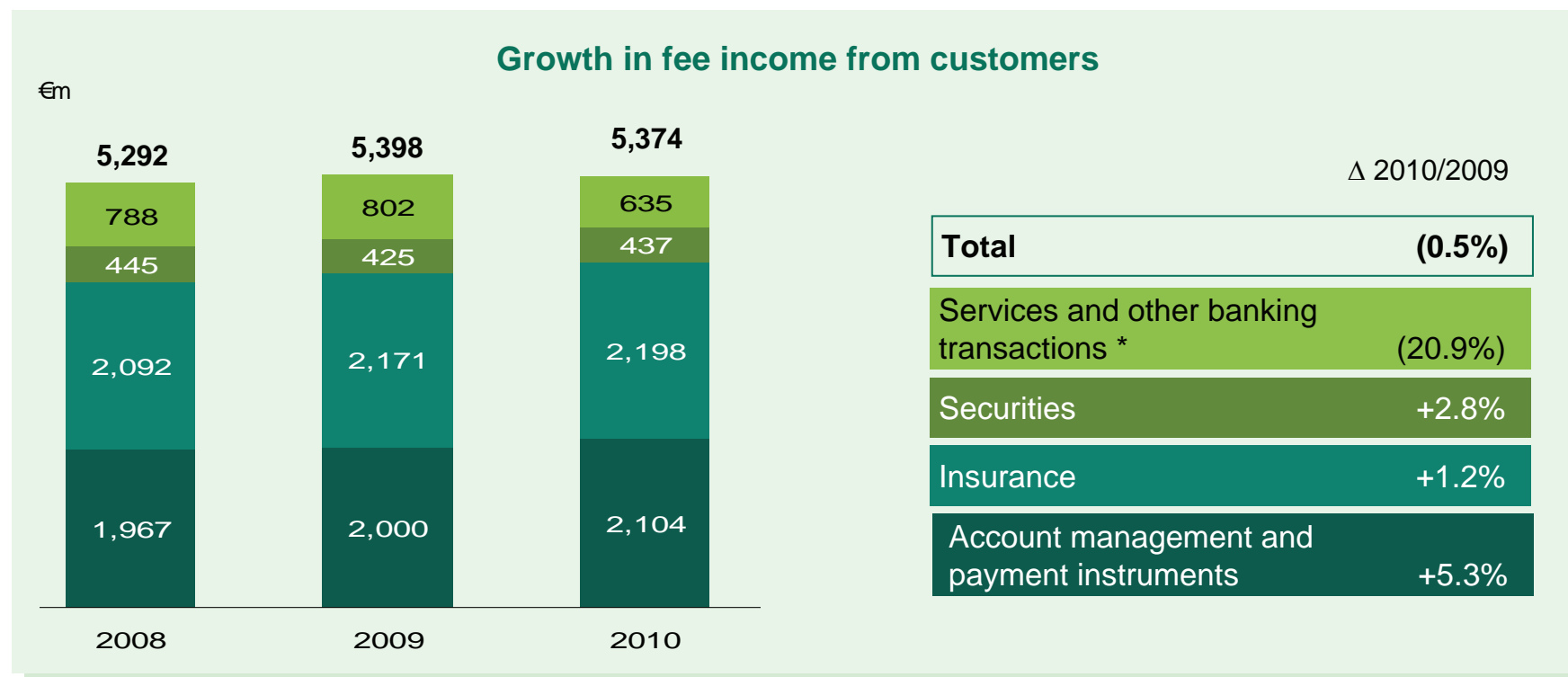
FRENCH RETAIL BANKING – REGIONAL BANKS

Loans outstanding



FRENCH RETAIL BANKING – REGIONAL BANKS

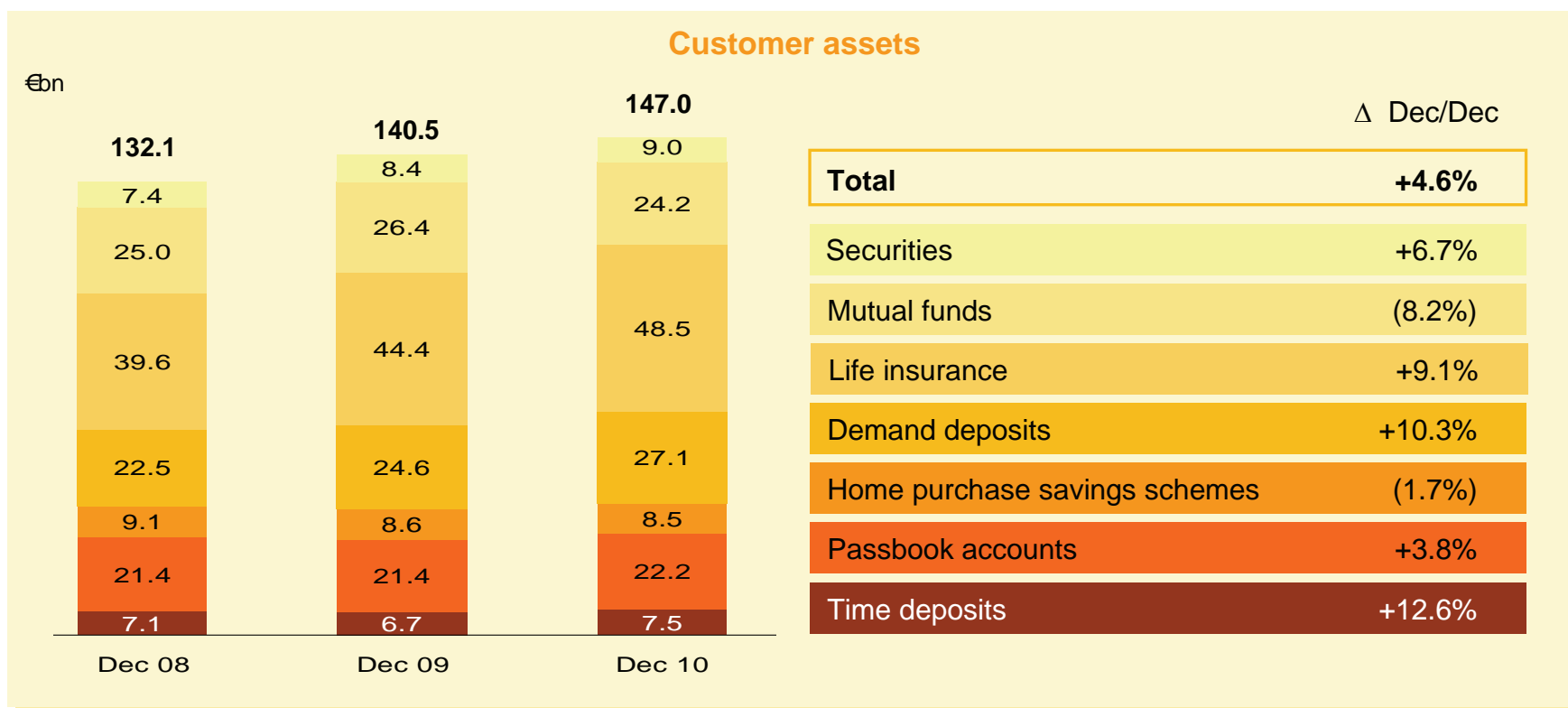
Growth in fee income from customers



* Including reclassification of loan commissions into the interest margin

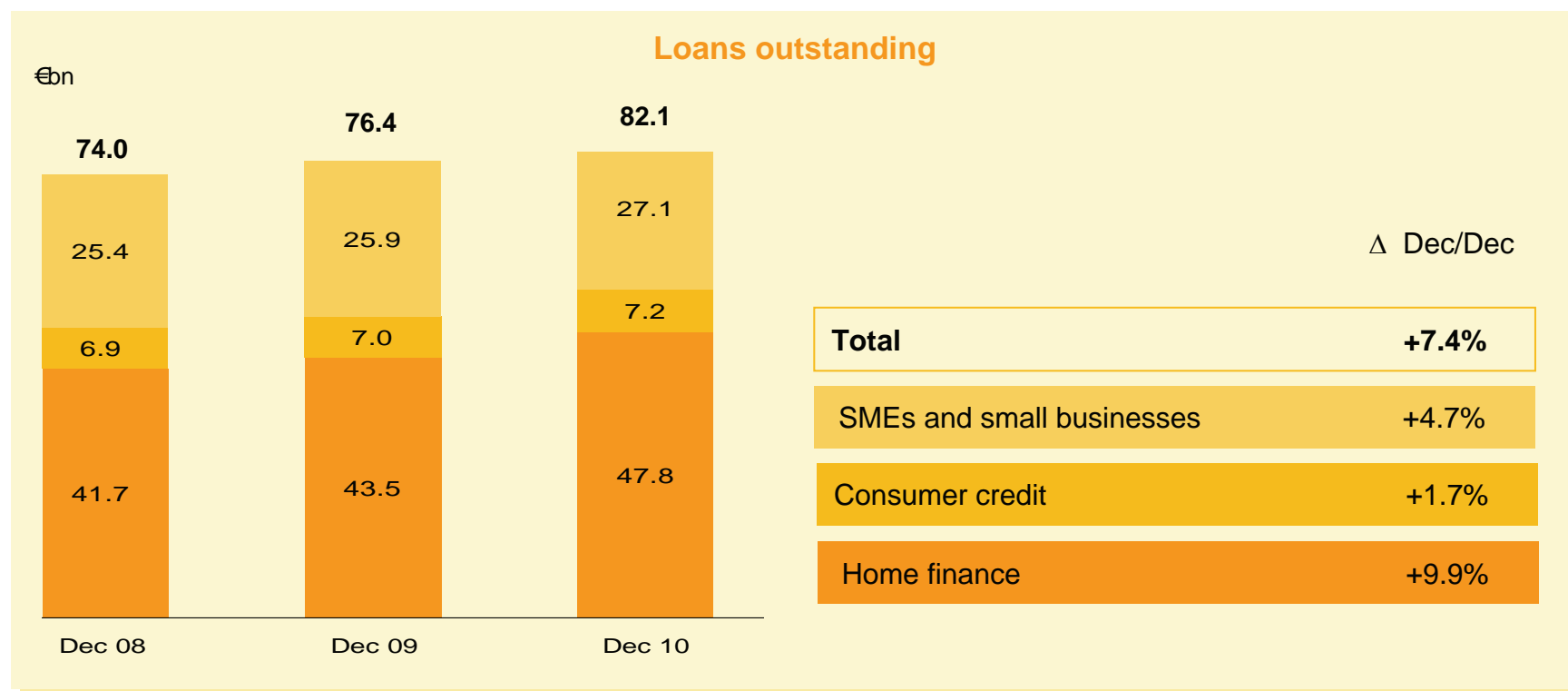
FRENCH RETAIL BANKING – LCL

Customer assets



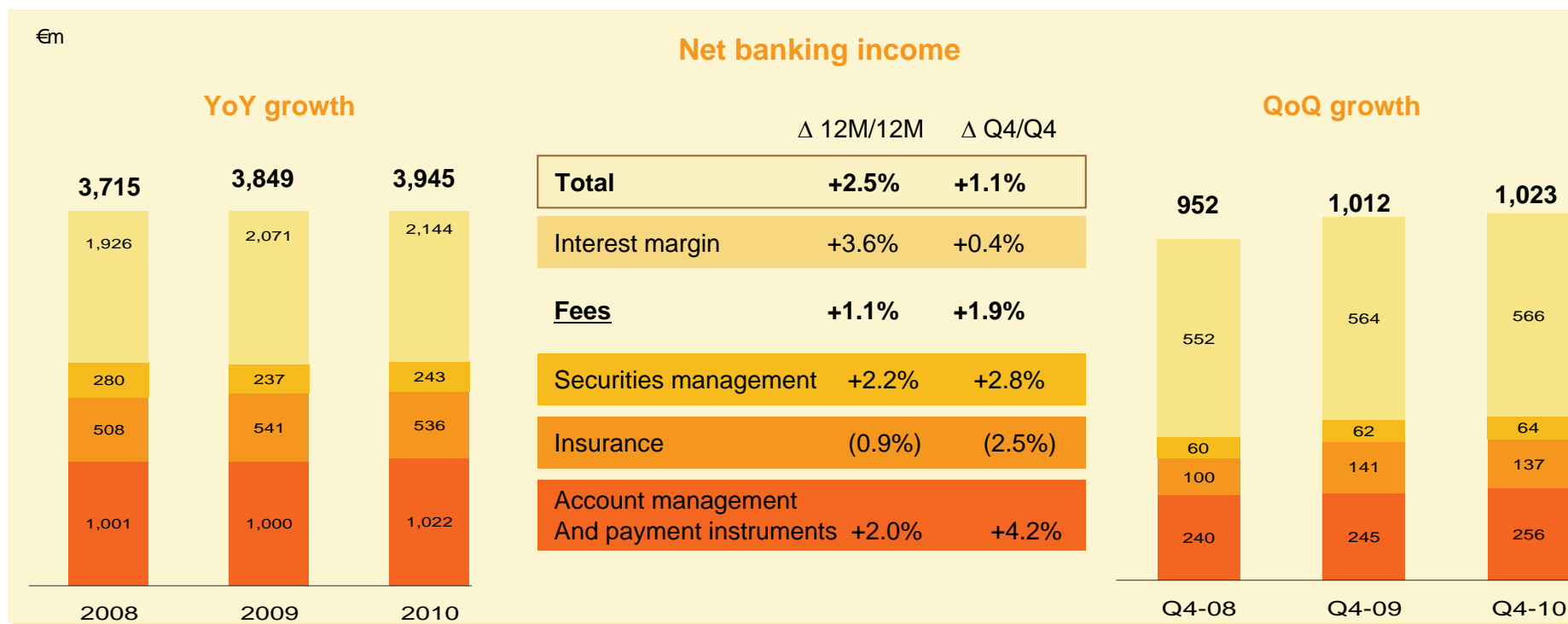
FRENCH RETAIL BANKING – LCL

Loans outstanding



FRENCH RETAIL BANKING – LCL

Net banking income



INTERNATIONAL RETAIL BANKING



Quarterly financial statements adjusted for the impact of transferring Crédit Uruguay Banco (in Q1-10) and BIMR (in Q3-10) to discontinuing operations (IFRS 5)

| €m | Q1-09 | Q2-09 | Q3-09 | Q4-09 | Q1-10 | Q2-10 | Q3-10 | Q4-10 |
|--|-------------|-------------|--------------|------------|-------------|--------------|-------------|-------------|
| Net banking income | 689 | 744 | 699 | 737 | 719 | 733 | 758 | 765 |
| Operating expenses | (479) | (499) | (468) | (495) | (476) | (515) | (476) | (484) |
| Gross operating income | 210 | 245 | 231 | 242 | 243 | 218 | 282 | 281 |
| Cost of risk | (266) | (273) | (274) | (276) | (350) | (423) | (362) | (309) |
| Equity affiliates | 46 | 40 | 38 | 21 | 46 | 25 | 41 | (4) |
| Net income on other assets | - | - | 32 | 13 | - | - | 1 | 8 |
| Change in value of goodwill | - | - | (485) | - | - | (418) | - | (28) |
| Pre-tax income | (10) | 12 | (458) | - | (61) | (598) | (38) | (52) |
| Tax | (28) | (81) | (45) | (22) | (43) | (52) | (54) | (35) |
| Gain/(loss) on discontinued activities | 7 | 6 | 96 | 60 | 5 | 4 | 1 | 12 |
| Net income | (31) | (63) | (407) | 38 | (99) | (646) | (91) | (75) |
| Minority interests | (10) | (12) | 10 | 7 | (2) | (3) | 8 | 15 |
| Net income - Group share | (21) | (51) | (417) | 31 | (97) | (643) | (99) | (90) |

INTERNATIONAL RETAIL BANKING

Global income statement - International retail banking



Note: business line figures adjusted for transfer to discontinuing operations of Crédit Uruguay Banco (in Q1-10) and BIMR (in Q3-10) (IFRS 5)

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|--|--------------|-----------------|--------------|-----------------|
| Net banking income | 765 | +3.8% | 2,975 | +3.7% |
| Operating expenses | (484) | (2.2%) | (1,951) | +0.6% |
| Gross operating income | 281 | +16.0% | 1,024 | +10.3% |
| Cost of risk | (309) | +12.0% | (1,444) | +32.6% |
| Operating income | (28) | (16.3%) | (420) | x2.6 |
| Equity affiliates | (4) | nm | 108 | (25.2%) |
| Net income on other assets | (20) | (37.4%) | (437) | (81.2%) |
| Pre-tax income | (52) | nm | (749) | +64.4% |
| Gain/(loss) on discontinued activities | 12 | nm | 21 | nm |
| Net income - Group share | (90) | nm | (928) | x2.0 |
| Cost/income ratio | 63.3% | (3.9pts) | 65.6% | (2.0pts) |

SPECIALISED FINANCIAL SERVICES

Consumer credit highlights

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|-------------------------------|------------|----------------|--------------|---------------|
| Net banking income | 852 | +1.1% | 3,376 | +6.7% |
| Operating expenses | (345) | (3.6%) | (1,368) | (0.4%) |
| Gross operating income | 507 | +4.5% | 2,008 | +12.1% |
| Cost of risk | (292) | (28.6%) | (1,202) | (3.3%) |
| Operating income | 215 | x2.8 | 806 | +47.1% |
| Equity affiliates | 3 | (32.6%) | 11 | +10.5% |
| Net income on other assets | (1) | nm | (1) | nm |
| Pre-tax income | 217 | x2.7 | 816 | +46.2% |
| Tax | (77) | nm | (296) | x2.9 |
| Net income | 140 | (16.4%) | 520 | +13.8% |

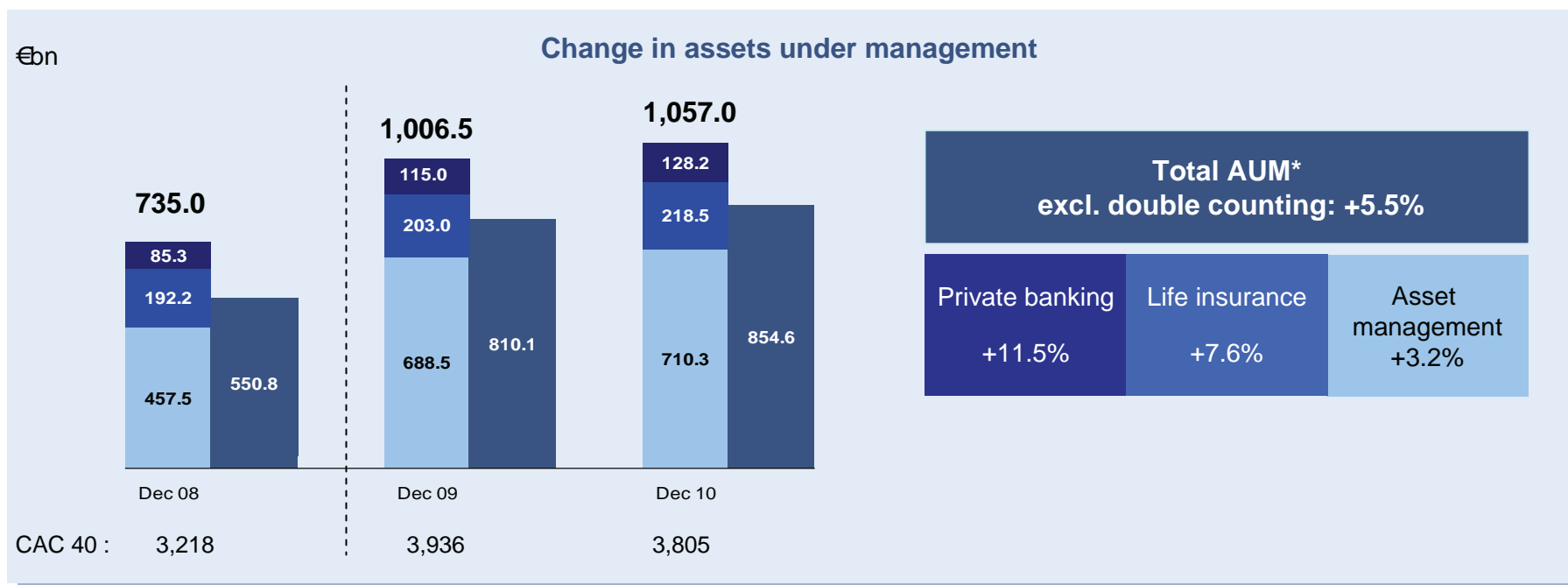
SPECIALISED FINANCIAL SERVICES

Lease finance and factoring highlights

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|-------------------------------|------------|---------------|------------|---------------|
| Net banking income | 149 | +12.5% | 569 | +10.6% |
| Operating expenses | (88) | +8.7% | (336) | +5.8% |
| Gross operating income | 61 | +18.6% | 233 | +18.4% |
| Cost of risk | (22) | +27.3% | (96) | +24.2% |
| Operating income | 39 | +14.1% | 137 | +14.6% |
| Equity affiliates | - | nm | 2 | nm |
| Tax | (12) | +10.5% | (45) | +13.5% |
| Net income | 27 | +16.2% | 95 | +17.4% |

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Change in assets under management



* On a like-for-like basis, with Amundi as from March 2010

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management highlights: Amundi*

| €m | Q4-10 | Δ Q4/Q4** | 2010 | Δ 2010/2009** |
|----------------------------------|--------------|----------------|--------------|-----------------------------|
| Net banking income | 356 | (7.8%) | 1,517 | +6.3% ⁽¹⁾ |
| Operating expenses ** | (199) | (10.0%) | (826) | (1.5%) |
| Gross operating income ** | 157 | (4.8%) | 691 | +17.4% |
| Restructuring costs | (10) | nm | (81) | nm |
| Gross operating income | 147 | (9.1%) | 610 | +4.2% |
| Cost of risk | (2) | (28.9%) | (1) | (76.1%) |
| Equity affiliates | 3 | x4.2 | 3 | x2.4 |
| Net income on other assets | (1) | nm | (2) | x3.1 |
| Pre-tax income | 147 | (7.9%) | 610 | +5.3% |
| Tax | (50) | (23.6%) | (205) | +1.5% |
| Net income | 97 | +2.9% | 406 | +7.3% |
| Cost/income ratio** | 56.0% | (1.4pt) | 54.4% | (4.3pts) |

* Plus BFT's asset management businesses

** Figures on a like-for-like basis excluding restructuring costs

(1) The change in NBI would have been +18,1% excluding performance fees (€128m in 2010 compared to €251m in 2009 which was an exceptional level)

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Issuer services highlights

| €m | Q4-10 | Δ Q4/Q4* | 2010 | Δ 2010/2009* |
|-------------------------------|--------------|----------------|--------------|----------------|
| Net banking income | 198 | (2.8%) | 811 | +1.7% |
| Operating expenses | (147) | (4.8%) | (575) | (0.5%) |
| Gross operating income | 51 | +3.2% | 236 | +7.4% |
| Cost of risk | (1) | x4.3 | (6) | nm |
| Pre-tax income | 50 | +0.8% | 230 | +5.3% |
| Tax | (28) | +34.8% | (85) | +4.7% |
| Net income | 23 | (22.0%) | 146 | +5.6% |
| Cost/income ratio * | 74.1% | (1.5pt) | 70.9% | (1.6pt) |

* On a like-for-like basis

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Private banking highlights

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|-------------------------------|------------|----------------|------------|---------------|
| Net banking income | 158 | +8.7% | 645 | +11.6% |
| Operating expenses | (116) | +1.7% | (475) | +7.1% |
| Gross operating income | 42 | +34.4% | 170 | +26.3% |
| Cost of risk | (9) | nm | (17) | x2.9 |
| Operating income | 33 | +7.4% | 153 | +19.0% |
| Net income on other assets | (7) | nm | (7) | nm |
| Pre-tax income | 26 | (15.2%) | 146 | +13.8% |
| Tax | (6) | +7.0% | (29) | +28.4% |
| Net income | 20 | (20.2%) | 117 | +10.7% |

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Insurance highlights

| €m | Q4-10* | Δ Q4/Q4 | 2010* | Δ 2010/2009 |
|-------------------------------|------------|---------------|--------------|---------------|
| Net banking income | 514 | 32.4% | 2 011 | +23.2% |
| Operating expenses | (127) | (7.6%) | (534) | +3.2% |
| Gross operating income | 387 | +54.3% | 1 477 | +32.5% |
| Cost of risk | 1 | nm | - | nm |
| Operating income | 388 | 54.9% | 1 477 | +32.5% |
| Equity affiliates | - | nm | - | nm |
| Pre-tax income | 388 | 54.4% | 1 477 | +32.3% |
| Tax | (119) | x11.7 | (482) | +78.0% |
| Net income | 269 | 11.6% | 995 | +17.6% |

* Before positive impact on life insurance of the new tax law on capitalisation reserve accounted for in « Corporate centre »

CORPORATE AND INVESTMENT BANKING

Financing activities results

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|-------------------------------|------------|---------------|--------------|---------------|
| Net banking income | 738 | +27.2% | 2,703 | +35.1% |
| Operating expenses | (219) | +8.4% | (850) | +4.6% |
| Gross operating income | 519 | +37.2% | 1,853 | +56.0% |
| Cost of risk | 25 | nm | (164) | (82.5%) |
| Operating income | 544 | x2.8 | 1,689 | x6.7 |
| Equity affiliates | 35 | x2.5 | 138 | +17.9% |
| Net income on other assets | (7) | nm | (6) | nm |
| Pre-tax income | 572 | x2.7 | 1,821 | x4.9 |
| Tax | (123) | x3.1 | (466) | x6.6 |
| Net income | 449 | x2.6 | 1,355 | x4.5 |

CORPORATE AND INVESTMENT BANKING

Capital markets and investment banking results

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|-------------------------------|--------------|---------------|--------------|----------------|
| Net banking income | 585 | (8.0%) | 2,986 | (14.7%) |
| Operating expenses | (696) | +19.4% | (2,549) | +13.6% |
| Gross operating income | (111) | nm | 437 | (65.3%) |
| Cost of risk | (9) | (25.0%) | (119) | +24.0% |
| Operating income | (120) | nm | 318 | (72.6%) |
| Equity affiliates | - | nm | 1 | nm |
| Net income on other assets | - | nm | - | nm |
| Pre-tax income | (120) | nm | 319 | (72.7%) |
| Tax | 35 | nm | (104) | (65.4%) |
| Net income | (85) | nm | 215 | (75.4%) |

CORPORATE AND INVESTMENT BANKING

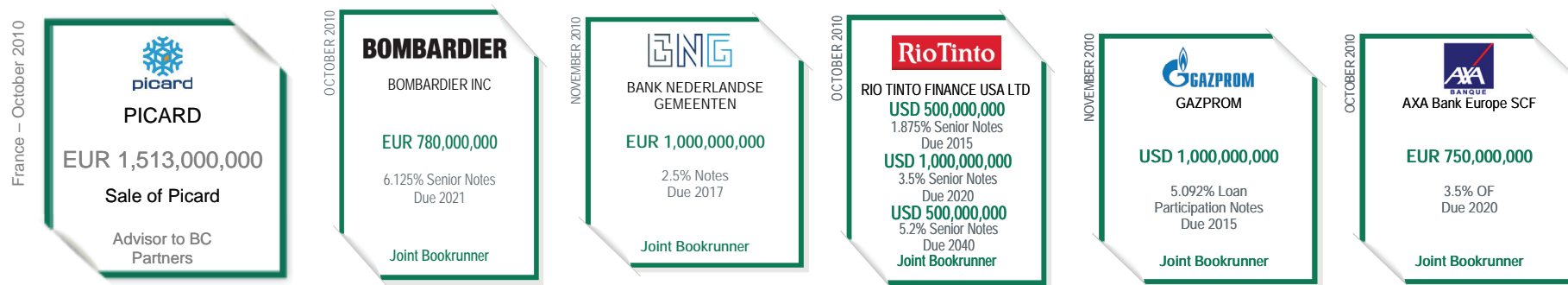
Discontinuing operations results

| €m | Q4-10 | Δ Q4/Q4 | 2010 | Δ 2010/2009 |
|-------------------------------|--------------|----------------|--------------|----------------|
| Net banking income | (76) | (72.0%) | (374) | (72.2%) |
| Operating expenses | (29) | (12.1%) | (108) | (12.9%) |
| Gross operating income | (105) | (65.5%) | (482) | (67.2%) |
| Cost of risk | (32) | (85.6%) | (340) | (53.9%) |
| Pre-tax income | (137) | (74.0%) | (822) | (62.8%) |
| Tax | 44 | (76.2%) | 265 | (63.1%) |
| Net income | (93) | (72.7%) | (557) | (62.6%) |

CORPORATE AND INVESTMENT BANKING

Significant deals

■ Capital markets



■ Financing activities



Results for Q4-10 and 2010 annual results



**Sensitive exposures
based on Financial Stability
Board recommendations**

CORPORATE AND INVESTMENT BANKING

Exposure to mortgage ABS

| RMBS | US | | United Kingdom | | Spain | |
|---|------------|------------|----------------|------------|------------|------------|
| | 30/09/2010 | 31/12/2010 | 30/09/2010 | 31/12/2010 | 30/09/2010 | 31/12/2010 |
| Recognised under loans and receivables | | | | | | |
| Gross exposure | 999 | 1,009 | 311 | 301 | 200 | 198 |
| Discount | (351) | (344) | (61) | (60) | (27) | (26) |
| Net exposure (€m) | 648 | 665 | 250 | 241 | 173 | 172 |
| Recognised under assets measured at fair value | | | | | | |
| Gross exposure | 394 | 389 | 84 | 80 | 27 | 35 |
| Discount | (349) | (344) | (5) | (5) | (2) | (3) |
| Net exposure (€m) | 45 | 45 | 79 | 75 | 25 | 32 |
| % underlying subprime on net exposure | 95% | 95% | | | | |
| % of underlying subprime assets produced before 2006 | 80% | 80% | | | | |
| % of underlying subprime assets produced in 2006 and 2007 | 20% | 20% | | | | |

Breakdown of total gross exposure by rating

| | | | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AAA | 7% | 5% | 49% | 48% | 66% | 65% |
| AA | 4% | 4% | 35% | 35% | 9% | 9% |
| A | 1% | 1% | 6% | 6% | 26% | 26% |
| BBB | 3% | 3% | 1% | 1% | | |
| BB | 4% | 4% | 9% | 10% | | |
| B | 5% | 4% | | | | |
| CCC | 24% | 23% | | | | |
| CC | 13% | 14% | | | | |
| C | 34% | 36% | | | | |
| Non rated | 5% | 6% | | | | |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

| Net exposure (€m) | CMBS | 30/09/2010 | 31/12/2010 |
|---|------|------------|------------|
| Recognised under loans and receivables | | | |
| CMBS US | | | |
| CMBS United Kingdom | | 71 | 73 |
| CMBS other | | 131 | 122 |
| Recognised under assets measured at fair value | | | |
| CMBS US | | | |
| CMBS United Kingdom | | 12 | 12 |
| CMBS other | | 12 | 5 |

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 31/12/2010 : €31m
- Additionally, purchases of protection for RMBS and CMBS measured at fair value :
 - 31 December 2010 : nominal amount = €589m ; fair value = €175m
 - 30 September 2010 : nominal amount = €627m ; fair value = €179m

CORPORATE AND INVESTMENT BANKING

Unhedged super senior CDOs with US residential mortgages underlyings

■ Breakdown by super senior CDO tranche

| €m | Total assets at fair value | Total assets in loans and receivables |
|---|----------------------------|---------------------------------------|
| Nominal amount | 6,112 | 3,382 |
| Discount | 4,866 | 1,343 |
| Collective reserves | | 643 |
| Net value | 1,246 | 1,396 |
| <i>Net value at 30/09/2010</i> | <i>1,241</i> | <i>1,387</i> |
| Discount rate* | 80% | 69% |
| Underlying | | |
| % of underlying subprime assets produced before 2006 | 51% | 32% |
| % of underlying subprime assets produced in 2006 and 2007 | 21% | 14% |
| % of underlying Alt-A assets | 9% | 22% |
| % of underlying Jumbo assets | 3% | 8% |

**After inclusion of fully written down tranches*

- Impact of CDOs measured at fair value on Q4-10 NBI negligible (+€3m)
- After collective impairment and inclusion of fully written down tranches, the discount rate applied to CDOs recognised in loans and receivables is **69%**

CORPORATE AND INVESTMENT BANKING

Super senior CDOs with US residential mortgage underlyings

Methodology at 31/12/2010

■ 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 mortgages at the end of their term are adjusted based on:
 - the quality and origination date of each mortgage loan
 - the historic behaviour of portfolios (early reimbursements, amortisations, realised losses)

| Loss rate on subprime produced in | | | |
|-----------------------------------|-------------|-------------|-------------|
| <i>Period-end</i> | 2005 | 2006 | 2007 |
| 31/12/2008 | 18% | 32% | 38% |
| 31/12/2009 | 26% | 42% | 50% |
| 30/06/2010 | 31% | 42% | 50% |
| 30/09/2010 | 32% | 42% | 50% |
| 31/12/2010 | 32% | 42% | 50% |

■ 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 | 427 | 16 | 411 |
| CLOs in loans and receivables | 1,507 | 27 | 1,480 |

■ Unhedged mezzanine CDOs

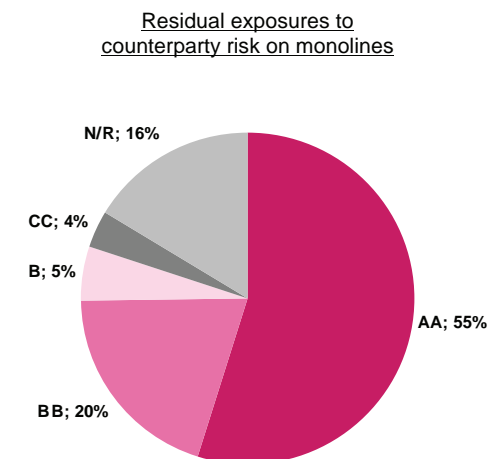
| €m | Gross | Discount | Net |
|-------------------------|-------|----------|-----|
| Unhedged mezzanine CDOs | 1,164 | 1,164 | 0 |

CORPORATE AND INVESTMENT BANKING

Protections purchased to hedge exposure to CDOs and other assets at 31/12/2010

■ From monolines

| €m | Monolines to hedge: | | | | Total protections acquired from monolines |
|---|--------------------------|----------------|------------|-------------------|---|
| | Mortgage CDOs in the USA | Corporate CDOs | CLOs | Other underlyings | |
| Gross notional amount of purchased protections | 159 | 5,684 | 2,768 | 390 | 9,002 |
| Gross notional amount of hedged items | 159 | 5,684 | 2,768 | 390 | 9,002 |
| Fair value of hedged items | 109 | 5,611 | 2,466 | 305 | 8,491 |
| Fair value of protection before value adjustments and hedging | 51 | 73 | 303 | 85 | 511 |
| Value adjustments recognised on hedges | (14) | (37) | (249) | (52) | (352) |
| Residual exposure to counterparty risk on monolines | 37 | 35 | 54 | 33 | 159 |



Lowest rating issued by S&P or Moody's at 31 December 2010:

AA : Assured Guaranty

BB : Radian

B : MBIA

CC : Ambac, Syncora (en XL)

N/R : FGIC, CIFG,

■ From CDPC

- At 31/12/10, net exposure to CDPC was €672m (on corporate CDOs) after taking into account a €108m discount. Net exposure at 30/09/10 was €846m

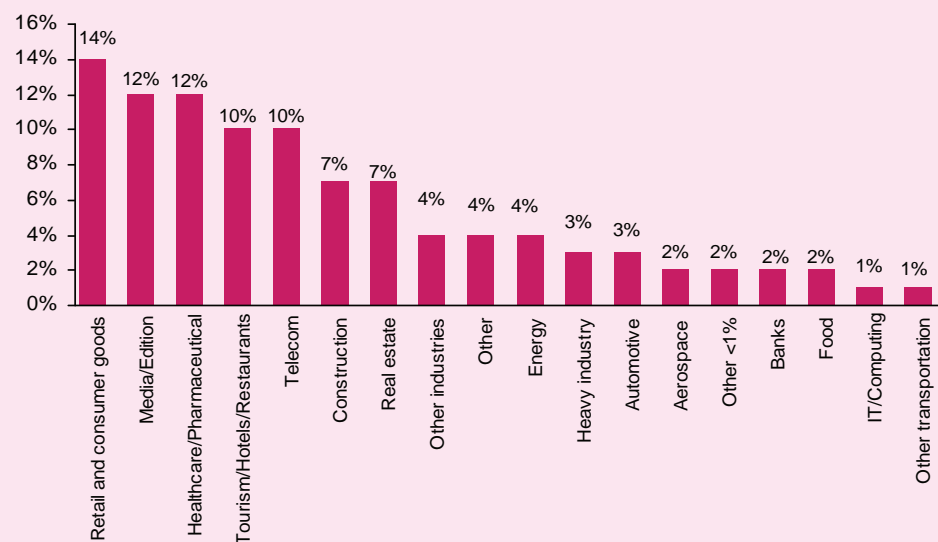
CORPORATE AND INVESTMENT BANKING

LBO

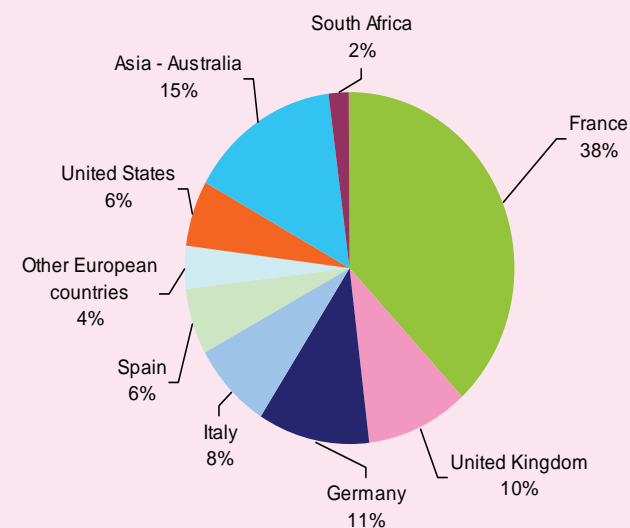
■ LBO – final shares

- Recognised in loans and receivables
- Exposure at 31/12/10 : €5bn on 149 loans (€5.3bn on 155 loans at 30/09/2010)
- Collective reserves of €384m at 31/12/10

Analysis by business sector at 31/12/2010



Analysis by region at 31/12/2010



■ LBO - shares to be sold

- Recognised as assets marked to market
- Net exposure at 31/12/2010 : €0.3bn on one loan (same as at 30/09/2010)

CORPORATE AND INVESTMENT BANKING

Commercial conduits at 31/12/2010

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

| Sponsored securisation conduits at 31 December 2010 | 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) | 7,070 | 7,459 | 653 | 15,182 |
| Amount of assets financed (€m) | 3,907 | 5,770 | 484 | 10,161 |

| Maturity of assets (weighted average) | Atlantic | LMA | Hexagon |
|---------------------------------------|----------|-----|---------|
| 0-6 months | 53% | 95% | 100% |
| 6-12 months | 12% | | |
| over 12 months | 35% | 5% | |

| Analysis of assets by geographic region | Atlantic | LMA | Hexagon |
|---|----------|-----|---------|
| USA | 100% | 5% | |
| United Kingdom | | 4% | |
| Italy | | 33% | 70% |
| Germany | | 9% | 27% |
| Dubai | | 6% | |
| Spain | | 8% | 0 |
| France | | 26% | 3% |
| Other (1) | | 9% | |

(1) Mainly Belgium, Ireland and the Netherlands

CORPORATE AND INVESTMENT BANKING

Commercial conduits

| Analysis by asset class (% of assets held) | Atlantic | LMA | Hexagon |
|---|-------------|-------------|-------------|
| Car loans | 12% | 13% | 27% |
| Commercial receivables | 49% | 80% | 73% |
| Commercial mortgage loans | | | |
| Residential mortgage loans | 2% | | |
| Consumer loans | | 5% | |
| Equipment loans | 3% | | |
| Residential Mortgage Backed Securities – US | | | |
| Residential Mortgage Backed Securities – outside US | | | |
| Commercial Mortgage Backed Securities | | | |
| Collateralized Debt Obligations | | | |
| CLOs and CBOs * | 2% | | |
| Other ** | 32% | 2% | |
| Total | 100% | 100% | 100% |

- Commercial paper issued by conduits: €10bn, including €0.5bn held by Crédit Agricole CIB
- Letters of credit granted under ABCP financing: €0.6bn (given directly to conduits)

■ Other conduits sponsored by Crédit Agricole CIB for third parties

- Liquidity facilities granted to other ad hoc entities: €1.1bn

■ Conduits sponsored by a third party

- Liquidity facilities granted by Crédit Agricole CIB: €0.5bn
- Crédit Agricole CIB 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 Bonds Securitisation

**Atlantic: commitments to investors in "Capital Calls" funds (18.63%), commercial loans (5.48%), securitisation of SWIFT payments (5.67%) and securitisation of aerospace loans (1.9%)

**LMA: commitments to investors in "Capital calls" funds (1.72%)

CORPORATE CENTRE

Results

■ **2009 and 2010 results not readily comparable owing to exceptional items recorded in each period (including Intesa Sanpaolo):**

- In 2009
 - Debt buybacks: positive impact of €218m on NBI
 - First-time consolidation of equity investment in Intesa Sanpaolo: negative impact of €212m on income from equity affiliates
- In 2010
 - Negative impact from disposal of Intesa Sanpaolo shares: €171m on net income on other assets
 - Operating expenses include exceptional costs (Evergreen project, Chartres data centre, NICE project)

In particular in Q4-10

- Deconsolidation of equity investment in Intesa Sanpaolo: negative impact of €1.24bn on income from equity affiliates
- Exit tax on life insurance contracts: positive impact of more than €400m on income tax

| €m | Q4-10 | Δ Q4/Q4* | 2010 | Δ 2010/2009* |
|---------------------------------|----------------|---------------|----------------|---------------|
| Net banking income | (404) | +70.2% | (1,035) | +77.2% |
| Operating expenses | (304) | +81.8% | (930) | +19.6% |
| Gross operating income | (708) | +75.0% | (1,965) | +44.3% |
| Cost of risk | (11) | (66.9%) | (28) | (58.5%) |
| Operating income | (719) | +64.4% | (1,993) | +39.3% |
| Equity affiliates | (1,259) | nm | (1,154) | x4.7 |
| Net income on other assets | 1 | nm | (169) | nm |
| Pre-tax income | (1,977) | x4.5 | (3,316) | +98.4% |
| Tax | 597 | x3.4 | 1,045 | +64.7% |
| Net income - Group share | (1,424) | x4.6 | (2,457) | x2.0 |

*2009 data restated for the transfer of BFT Banque (BFT) to the Corporate centre

CORPORATE CENTRE

Main NBI aggregates

| €m | 2009 * | 2010 |
|---------------------------|--------------|----------------|
| Cost of financing | (2,233) | (2,155) |
| Financial management | 1,174 | 775 |
| Other business | 68 | 208 |
| Work-out activities* | 408 | 137 |
| Net banking income | (583) | (1,035) |

*2009 data restated for the transfer of BFT Banque (BFT) to the Corporate centre

FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE S.A.

Consolidated balance sheet at 31 December 2009 and at 31 December 2010

€bn

| Assets | 31/12/10 | 31/12/09 |
|---|----------------|----------------|
| Cash and central banks | 29.3 | 34.7 |
| Financial assets at fair value through profit or loss | 437.1 | 450.1 |
| Financial assets available for sale | 225.8 | 213.6 |
| Due from banks | 363.8 | 338.4 |
| Loans and advances to customers | 383.2 | 362.4 |
| Financial assets held to maturity | 21.3 | 21.3 |
| Accrued income and sundry assets | 86.2 | 88.0 |
| Investments in equity affiliates | 18.1 | 20.0 |
| Fixed assets | 9.7 | 9.4 |
| Goodwill | 19.0 | 19.4 |
| Total assets | 1,593.5 | 1,557.3 |

€bn

| Liabilities | 31/12/10 | 31/12/09 |
|--|----------------|----------------|
| Central banks | 0.8 | 1.9 |
| Financial liabilities at fair value through profit or loss | 369.2 | 390.8 |
| Due to banks | 154.5 | 133.8 |
| Customer accounts | 501.4 | 464.1 |
| Debt securities in issue | 170.3 | 179.4 |
| Accruals and sundry liabilities | 71.3 | 77.5 |
| Insurance contract's technical reserves | 230.9 | 214.4 |
| Contingency reserves and subordinated debt | 42.9 | 43.4 |
| Shareholders' equity | 45.7 | 45.5 |
| Minority interests | 6.5 | 6.5 |
| Total liabilities | 1,593.5 | 1,557.3 |

FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE GROUP

Consolidated balance sheet at 31 December 2009 and at 31 December 2010

€bn

| Assets | 31/12/10 | 31/12/09 |
|---|----------------|----------------|
| Cash and central banks | 31.7 | 37.5 |
| Financial assets at fair value through profit or loss | 437.4 | 451.8 |
| Financial assets available for sale | 244.6 | 231.3 |
| Due from banks | 101.8 | 90.2 |
| Loans and advances to customers | 759.5 | 719.8 |
| Financial assets held to maturity | 26.2 | 27.6 |
| Accrued income and sundry assets | 92.5 | 95.4 |
| Investments in equity affiliates | 4.3 | 7.1 |
| Fixed assets | 12.9 | 12.7 |
| Goodwill | 19.9 | 20.4 |
| Total assets | 1,730.8 | 1,693.8 |

€bn

| Liabilities | 31/12/10 | 31/12/09 |
|--|----------------|----------------|
| Central banks | 1.0 | 2.3 |
| Financial liabilities at fair value through profit or loss | 368.8 | 391.4 |
| Due to banks | 123.2 | 111.7 |
| Customer accounts | 623.3 | 577.9 |
| Debt securities in issue | 188.4 | 196.1 |
| Accruals and sundry liabilities | 77.5 | 83.5 |
| Insurance contract's technical reserves | 232.0 | 215.5 |
| Contingency reserves and subordinated debt | 39.2 | 40.7 |
| Shareholders' equity | 71.5 | 68.8 |
| Minority interests | 5.9 | 5.9 |
| Total liabilities | 1,730.8 | 1,693.8 |

CRÉDIT AGRICOLE GROUP

Update of sovereign risk exposure published at the occasion of the CEBS stress tests

■ Exposure of the banking Group on a consolidated basis as of 31 December 2010

| €m | Gross exposure | | | Net exposure |
|----------------|----------------|------------------|------------------|--------------|
| | Total | O/w Banking book | O/w Trading book | |
| Austria | 806 | 738 | 68 | 806 |
| Belgium | 2,285 | 2,189 | 96 | 2,285 |
| Bulgaria | 16 | 0 | 16 | 16 |
| Cyprus | 0 | 0 | 0 | 0 |
| Czech Republic | 2 | 1 | 1 | 2 |
| Denmark | 3 | 2 | 1 | 3 |
| Estonia | 0 | 0 | 0 | 0 |
| Finland | 566 | 507 | 59 | 566 |
| France | 28,851 | 25,699 | 3,152 | 28,851 |
| Germany | 747 | 341 | 406 | 747 |
| Greece | 655 | 535 | 120 | 655 |
| Hungary | 230 | 0 | 230 | 230 |
| Iceland | 0 | 0 | 0 | 0 |
| Ireland | 111 | 77 | 34 | 111 |
| Italy | 10,115 | 8,680 | 1,435 | 10,115 |
| Latvia | 0 | 0 | 0 | 0 |
| Liechtenstein | 0 | 0 | 0 | 0 |
| Lithuania | 0 | 0 | 0 | 0 |
| Luxembourg | 0 | 0 | 0 | 0 |
| Malta | 0 | 0 | 0 | 0 |
| Netherlands | 529 | 529 | 0 | 529 |
| Norway | 3 | 3 | 0 | 3 |
| Poland | 320 | 198 | 122 | 320 |
| Portugal | 1,060 | 858 | 202 | 1,060 |
| Romania | 57 | 38 | 19 | 57 |
| Slovakia | 0 | 0 | 0 | 0 |
| Slovenia | 6 | 0 | 6 | 6 |
| Spain | 2,241 | 1,894 | 347 | 2,241 |
| Sweden | 8 | 8 | 0 | 8 |
| United Kingdom | 321 | 299 | 22 | 321 |

Results for Q4-10 and 2010 annual results

