



CRÉDIT AGRICOLE S.A.

Paris, 5 March 2008

Solid results in spite of the crisis

FY 2007 results: 4,044 million

▪ Net banking income	€16,768 million (+3.6%)
▪ Net income - Group share	€4,044 million (- 16.8%)
▪ Annualised ROE after tax	12.2%
▪ Proposed dividend	€1.20 per share (+4.3%)

Results for the 4th quarter of 2007 (Q4-07 compared with Q4-06)

▪ Net income (Group share)	(€857 million)
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Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 4 March 2008 to review the results for the fourth quarter of 2007 and to approve the accounts for the year ended 31 December 2007.

Over the full year 2007, Crédit Agricole S.A. generated net income (Group share) of €4,044 million. These results, representing a 16.8% decline, still demonstrate the Group's resilience in a climate of severe international financial crisis. They reflect the strength of the Group's model, which is based on maintaining an even balance among the three business lines – retail banking, specialised financial services and corporate and investment banking. The negative impact of the crisis on revenues in capital market activities was offset by solid growth across all other business lines. Overall, net banking income rose by 3.6%.

Excluding the impact of the crisis, net banking income would have risen by 25.5% and gross operating income would have increased by 30.5%. This very good operating performance attests to the quality of the different business lines' growth engines and particularly international contributions. This applied especially to international retail banking, specialised financial services and asset management.

In 2007, the Group firmly established the strength of its international presence in retail banking. With the successful and rapid integration of the Cariparma FriulAdria branch networks in Italy, that country became the Group's second largest domestic market; Emporiki's in-depth transformation underpins prospects for profitable growth in both Greece and the Balkans; the equity investment in Banco Espírito Santo in Portugal proved to be highly profitable; and the subsidiaries in Egypt and Morocco continue to expand at a fast pace.

Whenever possible, Crédit Agricole S.A. applies the "distributor/producer" model to its foreign networks which it has so successfully implemented in France and as is already the case in consumer credit and insurance.

In specialised financial services, 2007 was the first full year for the joint venture with Fiat, FGAFS, which delivered stronger-than-expected growth. In the Netherlands, the Group acquired two consumer finance companies, which combined with the previously owned Dutch entity, is now the No. 1 consumer finance company in the country.

In asset gathering business line, Crédit Agricole Asset Management successfully reconfigured its asset management business in Italy at the end of 2007. With €26 billion in new inflows, the new CAAM SGR subsidiary is the leading foreign asset management company in Italy. The Group took many initiatives in this business line. It acquired a private bank in Luxembourg, thereby consolidating its presence there. At the end of the year, it created a life insurance company in Japan, the world's second largest market in this sector.

As regards the Regional Banks, 2007 was a good year in terms of deposits. In addition, their contribution to the Group's results is up considerably.

2007 was also the start of the implementation of the LCL competitiveness plan, which is designed to reinforce the bank's reaffirmed business momentum while keeping it under stringent and controlled management.

On the whole, several major transformations were completed in 2007. The Group took a both pro-active and responsive approach to perfect its reconfiguration.

Fourth-quarter results were severely affected by the crisis in the structured credit markets and Calyon booked €3.3 billion in exceptional impairment charges relating to its capital market activities. As a result, Crédit Agricole S.A.'s net income (Group share) was a loss of €857 million for the quarter.

In order to fully support the business lines' growth going forward, Georges Pauget, Chief Executive Officer, proposed to the Board of Directors, that a part of the capital gains on disposal from two transactions completed in January 2008 (the disposal of the holding in Suez and Calyon Financial's contribution to the creation de Newedge) be allocated to strengthening risk management and control systems within the Group; an initiative with which the Board unanimously agreed.

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At the Annual General Meeting of 21 May 2008, the Board of Directors will recommend that the shareholders approve a dividend of €1.20 per share, an increase of 4.3% on the dividend paid in respect of 2006. This represents a payout ratio of nearly 50%.

The Board of Directors resolved to offer the shareholders two options for payment of the dividend:

- full payment in cash; or
- payment of 80% of the dividend in shares and the remaining 20% in cash.

During the Board meeting, Crédit Agricole S.A.'s majority shareholder, S.A.S. La Boétie, indicated that it was strongly in favour and that it would choose to take 80% of the dividend in the form of new shares, providing that it is approved at the next Annual General Meeting.

At the end of the Board of Directors meeting, Georges Pauget, Chief Executive Officer, noted: *"The Group's reconfiguration, which was designed to build strong international positions and business, was successfully completed within a short period of time. We have demonstrated our capacity for innovation and for adjusting to market trends in each of our business lines; a real strength in the current period of turmoil"*.

Chairman René Carron commented: *"We have built a solid model. With its sound capital base, the Group will make organic growth its priority and it is not considering any significant new acquisitions."*

2008 financial calendar

15 May 2008	First quarter results
21 May 2008	Annual General Meeting of Shareholders
27 May 2008	Coupon date
23 June 2008	Dividend payment
28 August 2008	Half year results
13 November 2008	Third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Crédit Agricole S.A.'s net income (Group share) was €4,044 million in 2007 (down 16.8% on the previous year) despite the €2.7 billion negative impact resulting from the international financial crisis in the structured credit markets.

2007 was a mixed year for Crédit Agricole S.A.:

- **Internationalisation of all business lines.** The Group completed a major stage in its transformation, with the acquisitions and successful integration of the Cariparma - FriulAdria group in Italy and Emporiki in Greece and. The Group also stepped up diversification of foreign operations in its target business segments and regions, particularly in consumer finance with FGAFS in Italy and with the acquisition of two companies, Interbank N.V. and DMC Groep N.V. in the Netherlands; in asset management, with the successful reconfiguration of Italian operations, the formation of a joint venture in Saudi Arabia and the creation of a subsidiary in Australia; in insurance, with the launch of a life insurance company in Japan; and, in private banking, with the acquisition of Bank Sarasin Europe S.A. in Luxembourg...
- **The year was severely affected by the US subprime crisis, which swept the global banking sector.** In this difficult and highly unstable environment, in keeping with its rigorous and cautious approach, every quarter, the Group tightened up the impairment policy it applies to financial instruments exposed to the crisis.

2007 results reflect the considerable reinforcement of risk scenarios associated with the structured credit markets. This stringent counterparty market risk impairment policy is consistent with maintaining a sound financial base.

Net banking income rose by 3.6% year-on-year to €16,768 million, after €3,220 million of impairment charges for capital market activities in the wake of the US residential mortgage crisis. Excluding this effect and the write-backs of provisions for home purchase savings plans (€135 million in 2007 against €366 million in 2006), NBI moved up 25.5%. This performance was underpinned by the momentum of the three business lines – French and international retail banking, specialised financial services, and capital markets and investment banking, which made a balanced contribution to the Group's revenues. It reflects strong organic growth as well as the contribution from business lines' growth engines and especially international ones.

On a like-for-like basis and at constant exchange rates, and excluding the two impacts mentioned above, NBI growth topped 13%.

Operating expenses were up 22.8% to €12,718 million, due to three factors: the consolidation of newly acquired entities, which accounted for more than half of the increase in expenses (12.1%); LCL's competitiveness plan (€601 million including the additional impact in the fourth quarter from the Social Security Financing Act for 2008), and organic growth (6.2%) derived from business development and continued investments.

Gross operating income was €4,050 million, down by 30.6% from 2006. On a like-for-like basis and at constant exchange rates and excluding the impact of the financial crisis, GOI would have increased by 15.4%.

Risk-related costs were €1,897 million, €1,285 million higher than in 2006. In addition to €807 million in impairment charges related to the structured credit markets crisis, they include an increase in collective provisions and the integration of the new entities abroad (mainly Cariparma FriulAdria and Emporiki).

The contribution of equity affiliates fell by 24.1% from €1,671 million in 2006 to €1,269 million in 2007, mainly due to the deconsolidation of Intesa. The share of net income from the Regional Banks moved up 2% to €865 million.

The €1,395 million net gain on disposal of other assets includes the gains recognised by Crédit Agricole S.A. following the Banca Intesa – San Paolo IMI merger (€1,097 million gain on dilution, €224 million gain on disposal from the unwinding of the CAAM Sgr joint venture). It also includes the gain on the disposal of the equity holding in Banco del Desarrollo (Chile).

The tax charge came to €257 million, down significantly on the previous year, primarily due to the loss registered by capital markets and investment banking division.

Return on equity was 12.2% (before unrealised gains).

Results for the **fourth quarter of 2007** were severely affected by the impact of the crisis in the structured credit markets. This led to the recognition of substantial asset impairment charges and obscured an otherwise robust performance.

Net income (Group share) was a loss of €857 million. Excluding the crisis impact and restated for write-backs of provisions for home purchase savings plans, it would have been a positive €1,285 million.

The **Group's net banking income** was €2,406 million (down 42.8% on the fourth quarter of 2006), was 16.5% higher excluding the crisis impact. This growth was driven by the solid performance delivered by all business lines other than corporate and investment banking, and more particularly by international retail banking and specialised financial services owing to additional sources of growth.

Operating expenses for the quarter were €3,336 million, up 17.2%. **Gross operating income** was a loss of €930 million. Excluding the impact of the crisis and provisions for home purchase savings plans, it would have been €1,512 up 14.9% on the fourth quarter of 2006.

Risk-related costs amounted to €1,188 million, significantly higher than in the preceding quarters under the dual impact of changes in the scope of consolidation, particularly the acquisitions in international retail banking, and the crisis of structured credit markets (-€807 million).

The **contribution of equity affiliates** to net income was €122 million lower than in the same prior-year period, primarily due to the deconsolidation of Intesa.

The **net gain on disposal of other assets** includes the €224 million gain from the unwinding of the CAAM Sgr joint venture in asset management in Italy and the €117 million gain on the disposal of the holding in Banco del Desarrollo (Chile).

€m	Q4-07	Q4-07*	Δ Q4/Q4	Δ Q4/Q4*	2007	2007*	Δ 2007/2006	Δ 2007/2006*
Net banking income	2,406	4,848	(42.8%)	+16.5%	16,768	19,853	+3.6%	+25.5%
Operating expenses	(3,336)	(3,336)	+17.2%	+17.2%	(12,718)	(12,718)	+22.8%	+22.8%
Gross operating income	(930)	1,512	nm	+14.9%	4,050	7,135	(30.6%)	+30.5%
Risk-related costs	(1,188)		x8.1		(1,897)		x3.1	
Operating income	(2,118)		nm		2,153		(58.8%)	
Equity affiliates	258		(32.1%)		1,269		(24.1%)	
Net gain/(loss) on disposal of other assets	324		nm		1,395		nm	
Tax	776		nm		(257)		(83.8%)	
Net income	(756)		nm		4,556		(13.4%)	
Net income – Group share	(857)		nm		4,044		(16.8%)	

Cost/income ratio	nm	68.8%	nm	+1.2 pt	75.8%	64.1%	nm	+0.1 pt
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*Excluding home purchase savings plans and crisis impact

FINANCIAL STRUCTURE

At 31 December 2007, Crédit Agricole S.A.'s capital (Group share) stood at €66.2 billion. **Shareholders' equity** (Group share) was €40.7 billion, a rise of €6.4 billion (18.6%) over the year.

Risk-weighted assets stood at €345.1 billion at end-2007. The €81.5 billion (30.9%) increase over the year was due mainly to the change in market risks and to credit outstanding loans in financing activities as well as changes in scope of consolidation in the consumer finance and international retail banking business lines. This growth slowed during the fourth quarter, when risk-weighted assets increased by 4.2% on the previous quarter to €13.7 billion.

At 31 December 2007, the European solvency ratio stood at 8.6% and the Tier One ratio was 8.1%.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

In 2007, the contribution of the 38 Regional Banks, which are 25% equity-accounted, to Crédit Agricole S.A.'s net income was €778 million, a rise of 2.5% on the previous year. The increase is 7.7% adjusted for changes in provisions on home purchase savings plans. In a difficult financial environment (financial crisis, flattening of the interest rate curve) and a climate of persistently intense competition, the Regional Banks' results reflect a solid operating performance with tightly controlled expenses and increased risk cover.

€m	Q4-07	Δ Q4/Q4	Δ Q4	2007	Δ 2007/2006	Δ 2007/2006 excl. HP SP
Net income accounted for at equity (at 25%)	193	(14.7%)	+8.3%	691	(7.7%)	(2.9%)
Change in share of reserves	30	nm	nm	174	+73 0.8%	+73.8%
Income from equity affiliates	223	+0.1%	+24.8%	865	+2.0%	+6.5%
Tax*	-	nm	nm	(87)	(2.7%)	(2.7%)
Net income	223	+1.0%	+24.8%	778	+2.5%	+7.7%

* Tax impact of dividends received from the Regional Banks

In 2007, the Regional Banks generated a high level of business stemming from the growth momentum initiated in 2006. New, innovative offerings for targeted customers, an expanded range of cards (*l'Autre Carte*, *Carte Gold*, etc.), increased integration of the multi-channel range with the development of online banking and the launch of integrated online products, such as *e-conso* and *e-iard*, met with outright success.

Total customer deposits outstanding at the Regional Banks moved up 4.3% year-on-year to €498.6 billion at 31 December 2007. In a climate of financial crisis that was unfavourable for risky assets, this increase was driven primarily by precautionary savings and money market products.

On the balance sheet, deposits in term accounts (excluding 'PEP' popular savings plans) surged 76.5% year-on-year. Likewise, deposits in Sustainable development passbook accounts, which benefited from the increase in the regulated ceiling deposit amount, jumped 23.4%.

Life insurance outstandings rose by 7.6% in 2007 after an exceptional year in 2006, which was also atypical due to transfers out of the former home purchase savings plans. In mutual funds, inflows were concentrated in money-market and guaranteed products, with an 8.7% rise in outstandings.

In **lending**, the Regional Banks' significant efforts, with new offers for customers and a plethora of national campaigns, sustained strong production over the year, at €70.2 billion, up 1.9% on a very high level in 2006. This growth was driven primarily by financing for the agricultural sector (up 10.5%) and business customers (up 8.7%). In residential mortgage loans, business slowed as interest rates moved up, with a rise of 1.5% after growth of 11.2% in 2006. Even so, it still accounts for 56% of production.

As a result, loans outstanding advanced by a sizeable 10.7% year-on-year – the same pace as in 2006 – to €327.9 billion at the end of 2007.

Risks remained confined to a low level. Bad and doubtful debts receded to 2% of gross customer loans outstandings from 2.3% in 2006.

The **Regional Banks' net banking income** rose by 1.1% to €13 billion. After elimination of dividends and similar income received from Crédit Agricole S.A. and movements in provisions for home purchase savings plans, it was 0.8% higher than in 2006 and up 1.2% excluding IFRS-related volatility. In a context of flattening interest rate curves, write-downs of old, high-margin loans and intense competitive pressure, the interest margin (excluding the return on Crédit Agricole S.A. shares) was held up by good results from financial management. Fee income received by the Regional Banks was 5.9% higher than in 2006. It was buoyed by attracting new customers and an increased equipment rate.

Significant investments were made in real estate for the gradual renovation of the network and the creation of new branches (137 opened in 2007), in increasing the number of staff and in new product launches. In the light of these expenditures, **operating expenses** were tightly controlled, edging up 1.2% to €7 billion. As a result, the Regional Banks' cost/income ratio was 58.6% (based on NBI excluding dividends and similar income received from Crédit Agricole S.A. and restated for changes in provisions for home purchase savings plans).

The Regional Banks continued their provisioning efforts. Risk-related costs amounted to €984 million, 17% higher than in 2006 due to the increase in collective provisions.

After consolidation of their subsidiaries' accounts and consolidation adjustments, the Regional Banks' share of net income was €865 million, up 2% on the €848 million contributed in 2006. The Regional Banks' business line's contribution to Crédit Agricole S.A.'s consolidated net income came to €778 million, a rise of 2.5% and of 7.7% excluding changes in provisions for home purchase savings plans. ROE was 17.4% (before Crédit Agricole S.A. tax).

In **Q4 2007**, the Regional Banks' contribution to Crédit Agricole S.A.'s net income (Group share) was €223 million, up 1% on the final quarter of 2006.

1.2. – LCL

In 2007, LCL developed its new banking model and strengthened its name recognition: just two years after its launch, nearly eight out of ten French people recognise the LCL name. The new sources of growth that were set up starting in the first half of 2007 with a new network organisation and the creation of private banking began to bear fruit. Business momentum drove up the number of individual accounts by 80,000 over the year and net income (Group share), by 10.4%, excluding exceptional items (movements in provisions for home purchase savings plans and competitiveness plan). The target of a 1% growth differential between NBI and operating expenses was exceeded during the year and reached 1.6%.

€m	Q4-07	Δ Q4/Q4	Δ Q4/Q4 excl. HP SP and Plan	2007	Δ 2007/2006	Δ 2007/2006 excl. HP SP & Plan
Net banking income	946	+3.5%	+4.1%	3,664	+0.3%	+2.5%
Operating expenses	(661)	+3.8%	+1.5%	(2,706)	+8.5%	+0.9%
Gross operating income	285	+2.7%	+10.3%	958	(17.2%)	+6.5%
Risk-related costs	(26)	(37.9%)	(37.9%)	(127)	(16.5%)	(16.5%)
Operating income	259	+9.9%	+19.3%	831	(17.3%)	+10.4%
Net income – Group share	170	+6.5%	+15.9%	553	(18.6%)	+10.4%

Cost/income ratio	69.9%	+0.2 pt	(1.8 pt)	73.9%	+5.6 pts	(1.1 pt)
Allocated capital (€bn)				3.0		
ROE				19.6%		

On-and off-balance sheet customer deposits outstanding increased by 2.7% during the year to €136.7 billion. The financial market crisis obscured a good performance by the branch network in deposits in term accounts (+13.3%) and passbook accounts (+10.3%). Momentum in winning new customers also contributed to the 3.4% rise in demand deposits. Conversely, as could be predicted, deposits in home purchase savings plans continue to shrink, with a decline of 11.7% in 2007, continuing the trend initiated after the tax treatment of home purchase savings plans was changed at the end of 2005. Overall, on-balance sheet deposits rose by 3% to €57.9 billion.

Off-balance sheet deposits benefited from strong momentum in life insurance (+7.2%) but were adversely affected by a highly unfavourable climate for mutual funds and equities.

After an exceptional year in 2006, demand for **credit** remained brisk in 2007 and new loan production reached €19.4 billion. Loans outstanding climbed by 10.4% to €68 billion at year-end. This robust growth was driven by surges of 17.6% in loans to SMEs and of 11.5% in residential mortgages, which amounted to €39.6 billion at 31 December 2007. Production of loans to small business customers was robust, boosting outstandings in this segment by 4.2% to €9.3 billion.

The LCL branch network's business momentum pushed up **net banking income** by 2.5% to €3,664 million, excluding the impact of write-backs of provisions for home purchase savings plans (€41 million in 2007 against €119 million in 2006). Including this item, the increase was 0.3%.

Operating expenses were confined to €2,706 million. They include the provision for the competitiveness plan announced on 1 June 2007 (€189 million after the additional impact of the Social Security Financing Act for 2008 registered in the fourth quarter). Excluding this exceptional item, expenses would have risen by only 0.9%.

As a result of tightly controlled expenses, **gross operating income** moved up 6.5% year-on-year, excluding the impact of provisions for home purchase savings plans and the competitiveness plan. The **cost/income ratio** showed a further 1.1 point improvement, contracting to 69.5% at the end of 2007.

Risk-related costs were kept under control at €127 million, amounting to 26 basis points of risk-weighted assets compared with 33 basis points at the end of 2006. This led to a 10.4% increase in operating income.

LCL's **net income (Group share)** was €553 million, down 18.6% on 2006. Excluding exceptional items (movements in provisions for home purchase savings plans and competitiveness plan, it rose by 10.4% year-on-year. Return on equity was 19.6%.

Net banking income for the **fourth quarter of 2007** was 3.5% higher than in the same year-ago period. Gross operating income followed the same trend, with a 2.7% year-on-year rise to €285 million. Excluding the impact of write-backs of provisions for home purchase savings plans and the competitiveness plan, it expanded by over 10%. Net income (Group share) was €170 million, a rise of 6.5% on the fourth quarter of 2006.

2. INTERNATIONAL RETAIL BANKING

In 2007, the international retail banking business line consolidated the formation of its network. In Italy, the acquisition of the Cariparma FriulAdria group was completed and its integration was quickly accomplished. In Greece, the transformation plan for Emporiki was launched. The business line's other entities steadily continued their growth.

The international retail banking business line generated **net banking income** of €2,650 million in 2007, 3.2x more than in 2006, which did not include Italy and only included Emporiki's contribution during 4.5 months. **Operating expenses** came to €1,763 million in 2007. Gross operating income was €887 million, 4.5x higher than in 2006.

Net income from equity affiliates dropped appreciably, to €168 million in 2007 from €522 million in 2006, due to the deconsolidation of Banca Intesa in 2007 following the Intesa Sanpaolo merger. The strongest contributor to net income of equity affiliates is now BES at €152 million. The stake in Banco del Desarrollo (Chile) was sold in November 2007, generating a gain on disposal of nearly €117 million. However, this positive effect was partially offset by a €65 million impairment charge for part of Index Bank's goodwill.

The international retail banking business line's **net income (Group share)** was €460 million in 2007, down 13.1% on 2006.

The **fourth quarter**, which reflects the business line's new commercial dimension, was adversely affected by non-recurring items stemming from the integration of the Italian and Greek networks. Net banking income was nearly stable at €737 million. It includes amortisation of the goodwill of the Italian branches and expenses reflect integration-related and staff adjustment costs. Net income (Group share) for the quarter came to €107 million, down 19% on the previous quarter.

€m	Q4-07	Δ Q4/Q4	Δ Q4/Q3	2007	Δ 2007/2006
Net banking income	737	x2	(0.6%)	2,650	x3.2
Operating expenses	(537)	x2	+17.4%	(1,763)	x2.8
Gross operating income	200	+99.4%	(29.7%)	887	x4.5
Risk-related costs	(68)	x3.5	(21.6%)	(291)	x4
Operating income	132	+63.7%	(33.2%)	596	x4.7
Equity affiliates	12	(90.2%)	(64.0%)	168	(67.7%)
Net gain/(loss) on disposal of other assets	52	nm	nm	52	nm
Pre-tax income	196	(2.7%)	(15.2%)	816	+25.9%
Net income - Group share	107	(10.8%)	(19.0%)	460	(13.1%)
Cost/income ratio	72.9%	+0.2 pt	+11.2 pts	66.5%	(9.3 pts)
Allocated capital (€bn)				3.4	
ROE				17.4%	

Italy is now the Group's second largest domestic market. In addition to the 29 branches acquired on 1 April and the 173 branches acquired on 1 July, 30 new branches were opened during the year, thereby increasing the total number of branches to 725 serving 1.4 million customers at 31 December 2007. The organisation is underpinned by the local presence of all Group business segments, including asset management, consumer finance, and corporate and investment banking.

In 2007, the Cariparma FriulAdria Group contributed €1,149 million to the international retail banking business line's net banking income, for six months of full operation and three additional months of partial operation. While its performance over the quarter was affected by amortisation of the Italian branches' customer base, net banking income was maintained at €364 million.

Expenses for the year came to €609 million, reflecting surplus costs generated by integration of the network as well as the creation of the holding and lead company functions in Italy.

Gross operating income was €540 million and net income (Group share) was €197 million. In the fourth quarter, Italy generated net income (Group share) of €57 million.

In Greece, market share-building momentum is underway: 75 new branches were opened during the year, including 65 in south-eastern Europe, a rapidly growing region. New offers and new marketing systems were rolled out, primarily in mortgage loans and with segmentation of outlets for business customers. The bancassurance range was expanded to include a new non-life insurance company, Emporiki Assurances.

At 31 December 2007, Emporiki's contribution to the business line's net banking income was €928 million compared with €353 million in 2006, when the bank was consolidated over 4.5 months. Expenses rose to €656 million from €232 million at 31 December 2006. The increase, most of which came at the end of the year (14% in the last quarter), was due mainly to non-recurring items, such as early-out incentives and marketing and corporate communication costs. Gross operating income came to €273 million for the year, 2.3x higher than in 2006. Risk-related costs advanced to €176 million over the year from €40 million in 2006. There was a significant improvement at the end of the year, with a €26 million decline in these costs in the fourth quarter following the implementation of new risk monitoring procedures.

Emporiki's net income (Group share) came to €45 million in 2007. Over the quarter, it was €9 million.

Excluding Italy and Greece, the contribution of the business line's other entities to net income (Group share) rose sharply, from €112 million in 2006 to €218 million in 2007, reflecting the vitality of these operations.

The Group also strengthened its European network with the acquisition of about 15% of Bankinter, thereby increasing its stake in the Spanish bank to nearly 20%. The deal was approved by the Bank of Spain at the end of February 2008. This acquisition of a stake in a rapidly growing, highly profitable bank is designed to create a sustainable shareholder relationship that is profitable for all stakeholders.

3. SPECIALISED FINANCIAL SERVICES

In 2007, the specialised financial services business line continued to expand. It consolidated its positions in its domestic market while expanding its operations abroad.

Net income (Group share) rose by 21% to €165 million over the quarter and by nearly 29% to €595 million over the year. Growth abroad was particularly robust, with an increase of nearly 24% over the year and of more than 28% over the quarter.

€m	Q4-07	Δ Q4/Q4	Δ Q4	2007	Δ 2007/2006
Net banking income	770	+13.0%	+4.6%	2,977	+12.9%
Operating expenses	(404)	+10.5%	+3.4%	(1,577)	+13.5%
Gross operating income	366	+15.8%	+6.1%	1,400	+12.3%
Risk-related costs	(116)	+13.6%	(9.1%)	(491)	+16.6%
Operating income	250	+16.9%	+15.0%	909	+10.0%
Equity affiliates	3	+58.8%	+35.0%	8	+14.5%
Net gain/(loss) on disposal of other assets	3	nm	+100.0%	28	x7.7
Pre-tax income	256	+69.0%	+15.8%	945	+22.1%
Net income – Group share	165	x2.3	+21.1%	595	+28.5%
Cost/income ratio	52.5%	(1.1 pt)	(0.6 pt)	53.0%	+0.3 pt
Allocated capital (€bn)				3.4	
ROE				17.4%	

In **consumer finance**, the Group's momentum bolstered its leadership positions in a climate of slowdown in this business in Europe.

2007 was a year of expanding the Group's international activities in consumer finance division with the acquisition of 100% of Interbank N.V. and DMC Groep N.V. in the Netherlands, the creation of a new subsidiary in Saudi Arabia (Sofinco Saudi Fransi) and, in Italy, the launch of the subsidiary dedicated to near prime customers, Créditlift, which is already active in France. Over 50% of assets under management are now in Europe, outside France.

In terms of efficiency, the two subsidiaries, Sofinco and Finaref, generated additional synergies by building a new shared platform for handling collections.

Concurrently, Finaref confirmed its position as the leader in private-label cards in France while drawing on its established know-how in remote transactions to offer its customers innovative electronic signature and mobile-phone payment solutions.

Total consumer finance production came to €32.1 billion over the year, up 28.3% on 2006.

Credit outstandings followed the same positive trend. They advanced by 12.9% on 2006 to €61.7 billion. In 2007 for the first time, international operations accounted for a higher percentage of outstandings (57.3%) than France.

On a like-for-like basis³, credit outstandings abroad rose by 35% between 2006 and 2007, reflecting the vitality of international operations. This growth was driven partly by a handsome performance from FGAFS, which was consolidated over the full year for the first time up 78% on December 2006.

Net banking income in consumer finance came to €2,517 million, a rise of 15% on 2006. **Operating expenses** rose by 18% year-on-year to €1,275 million. The increase was due mostly to changes in the scope of consolidation and is commensurate with growth in the business. **Gross operating income** in consumer finance was €1,242 million, up 12% over the year. In the fourth quarter, it advanced by 6% to €323 million.

In factoring, Eurofactor met with a number of successes in 2007. Leader in France in a rapidly growing market, it continues to expand internationally. Eurofactor is investing in a new IT system to support its growth.

In 2007, factored receivables were 17.4% higher than in 2006. Abroad, growth was 13.8%. Net banking income amounted to €222 million for the year, an advance of 9.2% compared with 2006. Operating expenses were virtually unchanged. As a result, gross operating income jumped 24.2% to €93 million in 2007.

In lease finance, the strategy initiated at the end of 2006 started to bear fruit in 2007. In accordance with its medium-term plan, Crédit Agricole Leasing continued to capture high value-added segments. Business was solid in all segments, with annual production volume of €4.8 billion, up 10% on the previous year. Robust growth persisted abroad, driven primarily by the development of the EFL subsidiary in Poland.

In 2007, Crédit Agricole Leasing also enhanced the competitive position of some of its businesses. The business line's cost/income ratio improved, down to 66.9% from 68.7% in 2006.

Gross operating income in lease finance rose by 2.7% year-on-year to €79 million.

Net banking income advanced by nearly 13% over the year (by 2% on an unchanged consolidation basis), reflecting the business line's solid bases. With a commensurate 13.5% increase in operating expenses over the year, gross operating income rose by 12.3% to €1,400 million. Over the fourth quarter, it amounted to €366 million.

Risk-related costs increased by 16.6% to €491 million, due primarily to changes in scope of consolidation. Excluding these changes, the rise would have been confined to 3%.

Net income (Group share) was €595 million, up 28.5% on 2006, which included €63 million in goodwill impairment for Crédit Agricole Leasing. Excluding this impairment charge, net income (Group share) rose by 13.8% over the year.

ROE was 19.5%.

³ Excluding Sofinco Saudi Fransi, Interbank and Finconsum

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

In a difficult climate, the asset management, insurance and private banking business line delivered an impressive performance in terms of business growth and operating income. Over the full year, **net banking income** advanced by 11.2% and **operating income**, by 14.7%. Over the fourth quarter, net banking income and operating income rose by 13.2% and nearly 10%, respectively.

In the fourth quarter, the business line's net income includes the gain from unwinding of the CAAM Sgr joint venture between Crédit Agricole Asset Management and Intesa Sanpaolo. As a result, its contribution to the Group's net income climbed by 52%.

€m	Q4-07	Δ Q4/Q4	Δ Q4	2007	Δ 2007/2006
Net banking income	1,114	+2.5%	+13.2%	4,306	+11.2%
Operating expenses	(494)	+5.9%	+19.1%	(1,803)	+7.3%
Gross operating income	620	+0.0%	+8.8%	2,503	+14.1%
Risk-related costs	2	nm	nm	4	nm
Operating income	622	+0.7%	+9.7%	2,507	+14.7%
Equity affiliates	2	(48.7%)	nm	8	(82.5%)
Net gain/(loss) on disposal of other assets	222	nm	nm	215	nm
Pre-tax income	846	+35.1%	+51.1%	2,730	+22.3%
Net income – Group share	605	+29.9%	+52.0%	1,899	+22.8%
Cost/income ratio	44.3%	+1.4 pt	+2.2 pts	41.9%	(1.5 pt)
Allocated capital (€bn)				7.8	
ROE				24.7%	

At the end of 2007, **assets under management** within the business line, excluding double counting, amounted to €614.4 billion. Aggregate new inflows reached €36.6 billion, with €10 billion in asset management, €5.7 billion in private banking and €21 billion in life insurance.

In asset management, assets under management by Crédit Agricole Asset Management Group and BFT amounted to €525 billion at 31 December 2007. Despite the world financial and stock market crisis that began in the summer of 2007, assets under management expanded by 4.7% to €23.5 billion over the year on a like-for-like basis, that is, after the spin-off of the Italian business operations. This increase was driven partly by a favourable valuation impact and partly by solid business momentum, primarily for money market, structured and bond funds. Net new inflows for the year were close to €10 billion after some €10 billion in buybacks during the second half, concentrated mostly on specialised products (mainly highly liquid absolute return funds in the VaR range).

In France, new inflows increased by €10.4 billion over the year to €440.6 billion at the end of 2007.

Abroad, the business line continued to deploy its operations.

In Italy, the CAAM Sgr joint venture between Crédit Agricole Asset Management and Intesa Sanpaolo S.p.A. was fully unwound at the end of December 2007. With €14.3 billion in assets under management and over €26 billion in new inflows at 31 December 2007, the new "Crédit Agricole Asset Management SGR" entity is the leading foreign operator in Italy.

In Saudi Arabia, the business line added new sales staff to its Abu Dhabi office and created a joint venture with Bank Saudi Al Fransi (BSF) in Saudi Arabia to reap the full benefits of growth potential in the Middle East.

Furthermore, after securing AMF approval at the end of June as a portfolio management company authorised to manage OPCI property investment mutual funds, Crédit Agricole Asset Management Real Estate (CAAM RE) became one of the first management firms to launch an OPCI product for institutional investors (CAAM OPCI France Régions Dynamic). It is waiting for approval to distribute its first product for high net worth individuals.

In **securities and issuer services**, CACEIS strengthened its international presence, mainly by the acquisition in late November of the Olympia Capital International group, which specialises in alternative fund administration and the acquisition at year-end of the HypoVereinsbank (HVB) subsidiary in charge of its custody business, which was renamed CACEIS Bank Allemagne.

These acquisitions pushed up CACEIS's funds under management by 21.5% year-on-year (like-for-like growth: 4.8%). Assets under custody increased by €486 billion year-on-year to €2,272 billion at the end of 2007 while assets under administration advanced by €83 billion to €944 billion.

In **private banking**, assets under management amounted to €96.4 billion at the end of 2007. During the year, and in a difficult climate in the second half, AUM expanded by 9.7% or €8.5 billion. This growth stems partly from the acquisition in early July of Bank Sarasin Europe S.A. (+€2.4 billion). It also reflects the performance of the financial markets over the period (+€2.4 billion) and even more, a robust €5.7 billion increase in new inflows. Conversely, it includes a negative USD/EUR currency effect of €2 billion.

Inflows were positive over the quarter but this was partly offset by a negative USD/EUR currency impact and a negative market effect. Over the period, private banking also pressed ahead with its international development. In late November 2007, it signed an agreement to acquire 100% of National Bank of Canada Ltd., the Bahamian subsidiary of Banque Nationale du Canada specialised in international private banking.

At the end of 2007, 64% of assets under management were outside France, with three quarter of these in Switzerland and Luxembourg.

In **life insurance**, 2007 followed an exceptional year in 2006, when the business benefited from transfers from the former home purchase savings plans, on which the tax treatment was amended at the end of 2005. In 2007, the Group delivered a solid performance despite a shrinking market.

Total premium income was €21 billion, down 14.9% on the unusually high level of 2006 but 2.7% higher than in 2005 on an unchanged consolidation basis.

In another area, the "Fourgous Transfer" campaign met with great success, under the impetus of efforts by the sales force: €11.6 billion was transferred into multi-investment contracts, 95% secured, i.e. over 60% of all transfers effected by bancassurance companies in 2007.

Lastly, the Group developed new sources of growth. The Regional Bank and LCL networks delivered a good performance in provident death insurance, primarily with their funeral cover and Prévilion ranges. Outside France, in June 2007, Crédit Agricole S.A. won approval to create a life insurance company in Japan, the world's second largest life insurance market. The Group continued to develop its bancassurance business in Italy and Greece.

Mathematical reserves rose by 8% year-on-year to €182 billion. With €174.9 billion, Predica confirmed its position as No. 1 in bancassurance and No. 2 in insurance in France.

In the non-life market, the Group sustained strong momentum. Total premium income expanded by 25.7% year-on-year to €1,865.2 million, driven by the networks' impressive accomplishments over the two previous years. Organic growth was high, at 16.4%. At the end of September 2007, Pacifica acquired 100% of Assurances Fédérales IARD (AF IARD) by purchasing AGF's 60% stake.

There were many commercial successes. In the small business market, premiums registered a substantial 36% rise owing to an excellent start for small business comprehensive insurance. Individual healthcare also delivered robust growth (22% on a like-for-like basis) and production of comprehensive homeowner's moved up 10%.

In 2007, Pacifica's portfolio advanced 10.9% year-on-year (on an unchanged consolidation basis). With the contribution from AF IARD, the number of policies rose to nearly 6.6 million.

Underpinned by this expansion in its development base, the Group plans to step up its deployment in non-life insurance by distributing Pacifica's products through the LCL branch network and by continuing to develop its operations internationally. Emporiki Assurances in Greece and Crédit Agricole Assicurazioni in Italy will begin to operate during the first half of 2008.

Momentum across all segments generated a robust increase in **net banking income** for the business line, with a rise of 11.2% (10.1% like-for-like) to €4,306 million in the first half. **Operating expenses** rose by 7.3% and **gross operating income** advanced by 14.1% year-on-year (by 12% like-for-like) to €2,503 million. The cost/income ratio showed a further 1.5 point improvement year-on-year, receding to a very low 41.9%.

Net income from equity affiliates fell from €46 million in 2006 to €8 million in 2007 following changes in consolidation methods applied to the Portuguese life insurance subsidiaries (BES Vida and BES Seguros) and to AF IARD, which were fully consolidated in 2007 (negative impact: €39 million).

Net gain on other assets includes the €224 million gain on unwinding the CAAM Sgr joint venture between Crédit Agricole S.A. and Intesa Sanpaolo.

The business line's total net income (Group share) was €1,899 million, up 22.8% on 2006. ROE was 24.7%.

5. CORPORATE AND INVESTMENT BANKING

After world-wide growth during the first half, 2007 ended in a climate of international financial crisis: crisis in the US mortgage market, weakened position for monoline insurers and slowdown in LBOs. This negative trend was aggravated by high volatility in the equity markets, rising commodities prices, and the plunge in the dollar, which lost about 10% of its value against the euro in one year.

The impact of this severe crisis on corporate and investment banking obscures the business line's performance.

Excluding the crisis impact, which slashed €2.7 billion off net income, **net income (Group share)** in corporate and investment banking was up by 11.2% over the year.

€m	Q4-07	Q4-07*	Δ Q4/Q4*	2007	2007*	Δ 2007/2006*
Net banking income	(1,169)	1,315	(0.7%)	2,781	6,001	+10.0%
Operating expenses	(881)	(881)	+1.4%	(3,537)	(3,537)	+6.5%
Gross operating income	(2,050)	434	(4.6%)	(756)	2,464	+15.4%
Risk-related costs	(951)	(144)	nm	(957)	(75)	nm
Operating income	(3,001)	290	(38.9%)	(1,713)	2,389	+11.4%
Equity affiliates	29	29	3.6%	135	135	(15.2%)
Net gain/(loss) on disposal of other assets	(1)	(1)	nm	(1)	(1)	nm
Pre-tax income	(2,973)	318	(34.7%)	(1,579)	2,523	+10.3%
Net income – Group share	(1,912)	255	(25.2%)	(904)	1,827	+11.2%

Cost/income ratio	nm	66.9%	+1.3 pt	nm	58.9%	(2.0 pts)
Allocated capital (€bn)				10.0		
ROE				nm		

* Excluding crisis-related losses

Most of the negative impact of the financial crisis was concentrated in the **fourth quarter**, leading to the recognition of €3.3 billion in crisis-related losses, in line with the figures announced on 20 December 2007:

- €1.2 billion in additional impairment for unhedged super senior CDOs;
- €800 million impairment charge for the ACA counterparty;
- an allowance for counterparty risk, which was revalued to €1.2 billion to factor in changes in the monoline situation;
- €75 million in other impairment charges.

As a result, in the fourth quarter, **net income (Group share)** was a loss of €1,912 million. Excluding crisis-related losses, it was €255 million, down 25.2% on the final quarter of 2006, in a severely deteriorated environment.

Over the year, net banking income was €2,781 million or €6,001 million excluding crisis-related losses, owing to a solid performance of all segments other than credit derivatives.

The 6.5% rise in operating expenses was due to continued investments in some businesses and in IT infrastructure and control systems. Average headcount advanced by 5.5% year-on-year.

After three good years, risk-related costs were a net charge of €75 million, excluding crisis-related impairment charges, reflecting still-limited deterioration in counterparty risk. Collective provisions amounted to €1,168 million at 31 December 2007 compared to €1,125 million a year earlier.

Operating income was a loss of €1,713 million but would have been €2,389 million excluding the crisis impact, a rise of over 11%.

Income from equity affiliates, which consisted almost entirely of the contribution from Banque Saudi Fransi, receded by 15.2% in 2007, primarily due to the dollar's decline following a substantial 33% increase during the previous year.

Net income (Group share) was a loss of €904 million. Excluding the crisis impact, it was €1,827 million, up more than 11%.

FINANCING ACTIVITIES

In financing activities, operating and financial performances showed further improvement in 2007 despite a somewhat less favourable business climate during the second half.

€m	Q4-07	Δ Q4/Q4	Δ Q4/Q3.	2007	Δ 2007/2006
Net banking income	514	(0.3%)	(10.8%)	2,300	+7.8%
Operating expenses	(234)	+2.5%	8.9%	(935)	+7.0%
Gross operating income	280	(2.6%)	(22.6%)	1,365	+8.3%
Risk-related costs	(163)	nm	nm	(104)	nm
Operating income	117	(62.0%)	(71.6%)	1,261	(0.7%)
Equity affiliates	29	+2.8%	(6.8%)	130	(17.8%)
Net gain/(loss) on disposal of other assets	(1)	(80.0%)	nm	(1)	(80.0%)
Pre-tax income	145	(56.1%)	(67.2%)	1,390	(2.4%)
Tax	9	nm	nm	(277)	(19.2%)
Net income – Group share	143	(38.5%)	(58.9%)	1,072	+2.8%
Cost/income ratio	45.6%	+1.2 pt	+8.2 pts	40.7%	(0.3 pt)
ROE				16.1%	

In 2007, financing activities sustained their return on risk-weighted assets in a climate of strong growth in business volume and maintained a satisfactory level of operational efficiency, with the cost/income ratio contracting to 40.7% from 41.0% in 2006.

Net banking income was up nearly 8% year-on-year, despite a slowdown in syndication business during the second half, which resulted in discounting outstandings remaining to be placed by €55 million.

Underpinned by its leading positions, structured finance registered revenue growth of 20% (excluding the discount on syndication outstandings) and contributed 61% of the financing activities' net banking income. Business momentum was very strong in international trade, acquisition finance and project finance.

Commercial banking in both France and abroad also registered a substantial 20% rise in revenues but did not benefit from a high level of revenues from loan restructurings, as was the case in 2006.

Risk-related costs mainly reflect the increase in collective provisions.

Total net income (Group share) was €1,072 million, up nearly 3% by comparison with 2006.

CAPITAL MARKETS AND INVESTMENT BANKING

Revenues in capital markets and investment banking were severely affected by losses and asset impairment due to the crisis in the US mortgage market.

€m	Q4-07	Q4-07*	Δ Q4/Q4*	2007	2007*	Δ 2007/2006*
Net banking income	(1,683)	801	(0.9%)	481	3,701	+11.4%
Operating expenses	(646)	(646)	+1.0%	(2,602)	(2,602)	+6.4%
Gross operating income	(2,329)	155	(8.4%)	(2,121)	1,099	+25.6%
Risk-related costs	(788)	19	nm	(853)	29	nm
Operating income	(3,117)	174	+2.9%	(2,974)	1,128	+28.9%
Equity affiliates	0	0	nm	5	5	x5
Pre-tax income	3,117	174	+10.1%	(2,969)	1,133	+31.2%
Tax	1,080	(44)	(1.8%)	1,044	(327)	+39.6%
Net income – Group share	(2,055)	112	+3.4%	(1,976)	754	+25.5%

Cost/income ratio	nm	80.6%	+1.5 pt	nm	+70.3%	(3.4 pts)
ROE				nm		

* Excluding crisis-related losses

Excluding the impact on the ongoing crisis and the trading loss in the third quarter of 2007, **revenues** for capital markets and investment banking were up 22% year-on-year. Capital markets registered the same revenue growth, restated for losses on structured credit markets. Underpinned by strong business momentum, the fixed-income derivatives, equity derivatives, debt securities issuance and foreign exchange businesses delivered significant revenue growth. The second half was also favourable for treasury operations.

2007 was another very good year for brokerage, where revenues moved up 21% (excluding gains on the disposal of stock exchange seats). This excellent performance was driven by CLSA in Asia, where revenues jumped by a remarkable 38% in 2007, by CA Cheuvreux (up 9%) and by the listed derivatives business of Calyon Financial (up 10%), which became Newedge at the beginning of 2008.

In investment banking, revenues surged by 44%, thanks mainly to corporate finance advisory activities (equity derivative products).

Operating expenses were 6.4% higher, reflecting continued targeted investments, particularly for the brokerages, and the strengthening of market infrastructures.

The sharp deterioration in risk-related costs reflects the increase in counterparty risk in this business, and the specific impairment charge for the monoline insurer ACA.

Excluding crisis-related losses, **net income (Group share)** was €754 million, up 25.5% on 2006. Including credit market losses and after recognition of a deferred tax asset against these impairment charges, capital markets and investment banking generated a net loss of €1,976 million.

6. PROPRIETARY ASSET MANAGEMENT AND OTHER ACTIVITIES

€m	Q4-07	Δ Q4/Q4	Δ Q4/Q3	2007	Δ 2007/2006*
Net banking income	7	nm	nm	390	nm
Operating expenses	(358)	+48.7%	+65.0%	(1,332)	+57.7%
Gross operating income	(351)	(13.7%)	+44.7%	(942)	(14.3%)
Risk-related costs	(30)	x15.8	x3.4	(34)	nm
Operating income	(381)	(6.8%)	+51.6%	(976)	(8.6%)
Equity affiliates	(10)	nm	nm	85	(4.8%)
Net gain/(loss) on disposal of other assets	48	nm	nm	1101	nm
Pre-tax income	(343)	(16.5%)	x2.7	210	nm
Net income – Group share	(215)	(32.7%)	x3.6	663	nm

In 2007, results for proprietary asset management and other activities registered several exceptional items which make a comparison with the previous years difficult.

In fact, **excluding the private equity business**, the business line's net banking income rose from a loss of €420 million in 2006 to a profit of €243 million in 2007, including the gain on disposal and dividends from Intesa. Conversely, it includes lower exceptional gains from write-backs of provisions for home purchase savings plans resulting from the change in tax treatment that occurred at the end of 2005.

Excluding these atypical items, and despite the 7.8% increase in financing costs associated with the recent acquisitions abroad, net banking income was €145 million higher than in 2006, primarily due to a rise in portfolio and asset/liability management revenues.

Operating expenses include the €412 million provision for the LCL competitiveness plan. Excluding this provision, operating expenses were up 7%, mainly due to the recognition in the first quarter of 2007 of additional charges to provisions for anticipated pension liabilities at LCL.

Net income from equity affiliates was €85 million, consisting mainly of income from the stake in Eurazeo. In 2007, it also includes a negative €24 million adjustment to Intesa's final net income (equity-accounted) for 2006.

The net gain on disposal of other assets was €1,101 million. It includes the gain on dilution on Intesa following the creation of the new Intesa Sanpaolo S.p.A. group.

Despite the adverse impact from the decline in financial markets in the fourth quarter, **private equity** generated net income of €84 million in 2007 and contributed 13% to the business line's net income. Net banking income was €147 million, reflecting a solid performance across all private equity businesses.

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

In 2007, the Crédit Agricole Group's **net income (Group share)** was €5,970 million, down 16% on 2006, in a climate of international financial crisis.

Net banking income totalled €29,610 million, up 1.6% despite the deterioration in market conditions. This increase reflects solid growth momentum for all businesses. It is underpinned by the sources of growth that have been set up in each business line, particularly outside France.

Operating expenses amounted to €20,272 million, including the LCL competitiveness plan. The 13.8% increase was also due to the Group's expansion through continued organic growth and investments and integration of newly acquired entities.

Lastly, the increase in net income (Group share), reflects a 95% increase in **risk-related costs** due to the financial crisis, as well as a **net gain on disposal of other assets** and **net income of equity affiliates** reflecting the effects of the Intesa – San Paolo merger on the Group.

Total equity (Group share) was €64.8 billion at the end of 2007. The CAD/RSE ratio was 9.6%, including a Tier One ratio of 7.4%.

€m	2007	2006	Δ2007/2006
Net banking income	29,610	29,156	+1.6%
Operating expenses	(20,272)	(17,814)	+13.8%
Gross operating income	9,338	11,342	(17,7%)
Risk-related costs	(2,888)	(1,481)	+95.0%
Operating income	6,450	9,861	(34.6%)
Equity affiliates	402	812	(50.5%)
Net income on other assets	1 374	(45)	n.m.
Tax	(1,735)	(3,156)	(45.0%)
Net income	6,487	7,469	(13.1%)
Net income - Group share	5,970	7,106	(16.0%)

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