A solid Group
in a shifting environment

Bertrand Badré
Chief Financial Officer

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CRÉDIT AGRICOLE S.A.

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.

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Financial targets

Retail banking*

- Growth in revenues:
  - France: average of +2 to 3% p.a.
  - International: + average of +10 to 12% p.a.
- Cost/income ratio: -7 points compared to 2010
- 2014 target net income Group share > €3bn

Savings management

- Growth in revenues: +5 to 7% p.a. on average
- 2014 target net income Group share > €2bn

Specialised financial services

- Revenues and risk-weighted assets: ≈ stable
- 2014 target net income Group share > €700m

Corporate and investment banking

June 2011

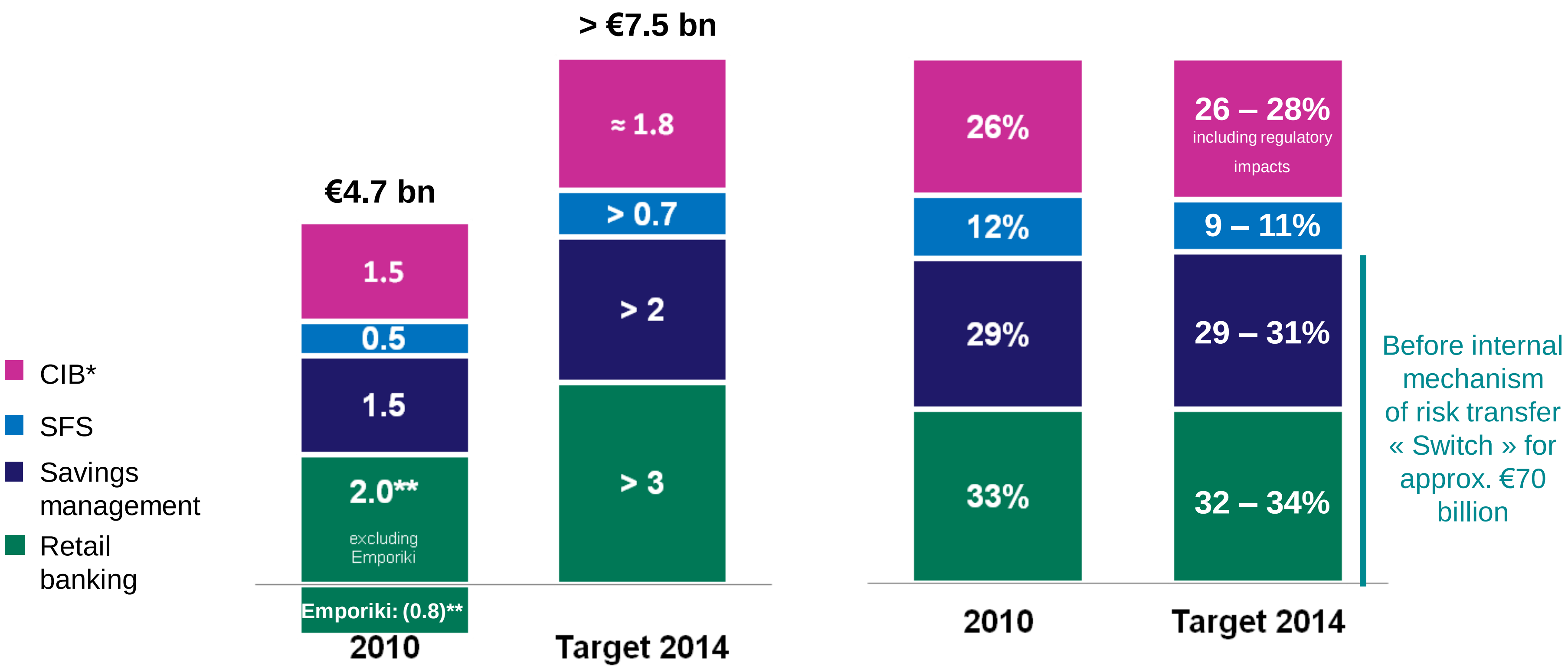
- 2014 target revenues: ≈ €7bn
- 2014 target cost/income ratio < 60%, improved by over 6 points compared to 2010
- 2014 target net income Group share** ≈ €1.8bn

* Crédit Agricole S.A. scope for cost/income ratio and net income, Group share ** Marginal impact on earnings of discontinuing operations in 2014

A model of balanced growth

ENGAGEMENT 2014 COMMITMENT

Net income Group share of the business lines | **Allocated capital per business line**



* Excluding discontinuing operations ** Excluding goodwill impairment
Note: €4.7 bn = net income Group share of Crédit Agricole S.A., excluding corporate centre (- €2.5 bn), discontinuing operations (- €0.5 bn) and goodwill impairment (- €0.5 bn)

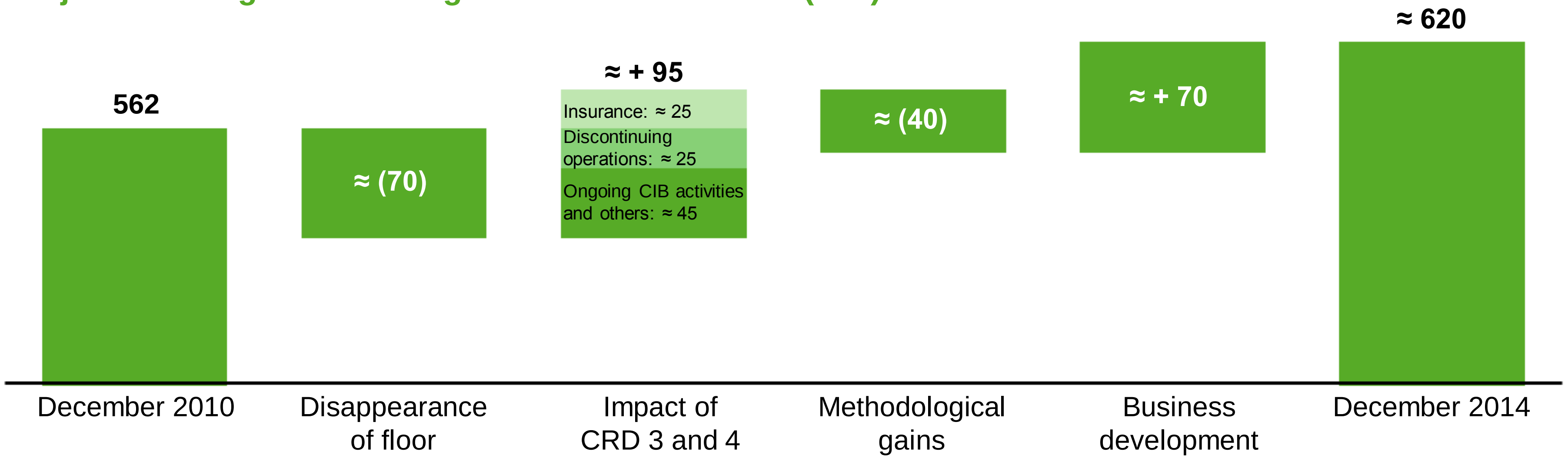
Basel 3 capital adequacy: Crédit Agricole Group confirms its position as one of the most solid banks

ENGAGEMENT 2014 COMMITMENT

Crédit Agricole Group solvency ratio

December 2010	January 2013	December 2014
Core Tier 1	Common Equity Tier 1	Common Equity Tier 1
Basel 2	Basel 3*	Basel 3*
8.8%	> 9.5%	> 12%

Projected change in risk-weighted assets 2010-14** (€bn)



* Ratio based on application of the EU Financial Conglomerates Directive for insurance investments. If these investments had to be treated by deduction of Common Equity Tier 1 according to the Basel 3 implementation schedule, the ratio would be over 10.5% at the beginning of 2013.

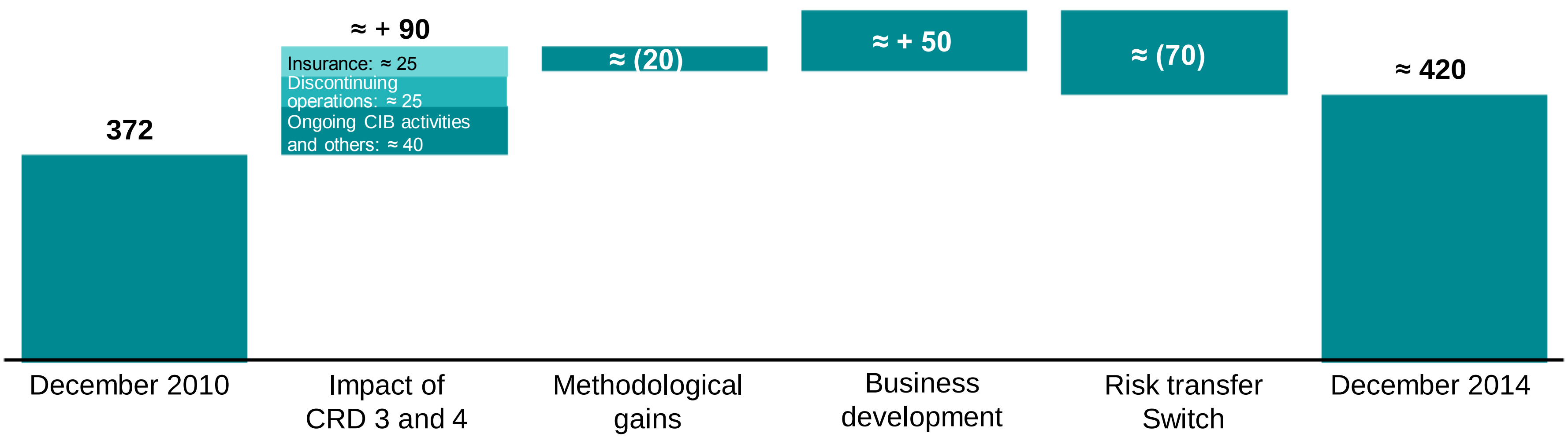
** At constant exchange rates

Basel 3 capital adequacy: Crédit Agricole S.A. meets requirements (1/2)

Crédit Agricole S.A. solvency ratio

December 2010	January 2013	December 2014
Core Tier 1	Common Equity Tier 1	Common Equity Tier 1
Basel 2	Basel 3*	Basel 3*
8.4%	> 7.0%	> 8.75%

Projected change in risk-weighted assets 2010-14** (€bn)



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** At constant exchange rates

Basel 3 capital adequacy:
Crédit Agricole S.A. meets requirements (2/2)

These targets do not take account of the following:

- Active balance sheet management with the creation of a Capital Management Committee
- Increased methodological gains
- Acceleration in the management of discontinuing operations
- Potential asset disposals
- Scrip dividends

Liquidity: the Group has significant flexibility to ensure its expansion

- Commitment 2014 has been established taking into account the draft new liquidity regulations (LCR* and NSFR**) whose conditions for application are still uncertain at this stage
- Crédit Agricole Group has already begun to adapt its refinancing
  - Lengthening the average term of issues: 6.9 years in 2010 versus 5.1 years in 2009
  - Enlarging its investor base and diversifying its programmes (USMTN*, ADIP**, ABS auto-loans***)
- Significant flexibility
  - Bank savings of over €400bn (on-balance sheet) and financial savings of over €300bn (off-balance sheet)
  - Additional medium/long-term resources of over €30bn above the duration of the plan
    - Proven medium/long-term issuing capacity of over €80bn (€20bn a year)
    - Planned debt repayments of €50bn in 2011-2014
  - Abundant collateral of excellent quality, used to a limited extent
    - Large sources of collateral > €500bn (including housing loans > €200bn)
    - Limited use of collateral < €75bn
    - Planned initiatives during the course of the plan: export credit agencies, local authorities, ABS***

Significant and diversified potential access to long-term liquidity resources overall

* United States Medium Term Notes ** Australian Debt Issuance Programme *** Asset-Backed Securities

ENGAGEMENT 2014 COMMITMENT

Crédit Agricole S.A. financial targets

	2010	2014 targets
Revenues	€20.1bn	> €25bn
Cost/income ratio	65.5%	< 60%
Net income Group share	€1.3bn	€6-7bn
RoE	nm	10-12%
RoTE	nm	15-18%
Solvency ratio	Core Tier 1: 8.4%	Common Equity Tier 1 > 8.75%

Dividend: assumption of a payout ratio of around 35% in 2011 with payment in cash

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An excellent quarter

Net income Group share: €1.0bn, x 2.1 YoY in Q1

- **Revenues up 9.2% year-on-year in Q1-11**
- **No exceptional items in the first quarter**
- **GOI up 21.3% year-on-year, reflecting:**
  - Enhanced operating efficiency in retail banking
  - Solid momentum in asset-gathering businesses
  - Decline in losses from discontinuing operations

Revenues up 9.2% year-on-year in Q1

- **Revenues up 9.2%*, reflecting solid momentum across all business lines**
  - No significant effect from changes in scope or foreign exchange fluctuations in the first quarter, other than the first-time consolidation of Carispezia's results
- **Cost/income ratio: 61.8%, a 3.7 point improvement on Q1-10**
- **Cost of risk down 23.5% year-on-year in Q1 but higher than in Q4-10**
  - mainly due to increase in collective reserves for financing activities
- **Record contribution from the Regional Banks**
- **Net income Group share: €1.0bn, x2.1 YoY**
  - on a low Q1-10 basis due to the disposal of 0.8% of Intesa Sanpaolo and losses from discontinuing operations

€m	Q1-11	Q1-10	Δ Q1/Q1	Δ Q1/Q1*
Revenues	**5,304**	**4,824**	**+10.0%**	**+9.2%**
Operating expenses	(3,276)	(3,162)	+3.6%	+2.8%
Gross operating income	**2,028**	**1,662**	**+22.0%**	**+21.3%**
Cost of risk	(822)	(1,074)	(23.5%)	
Operating income	**1,206**	**588**	**x2.1**	
Equity affiliates	441	425	+3.8%	
Net income on other assets	1	(159)	nm	
Change in value of goodwill	0	(4)	nm	
Tax	(520)	(270)	+92.6%	
Net income Group share	**1,000**	**470**	**x2.1**	

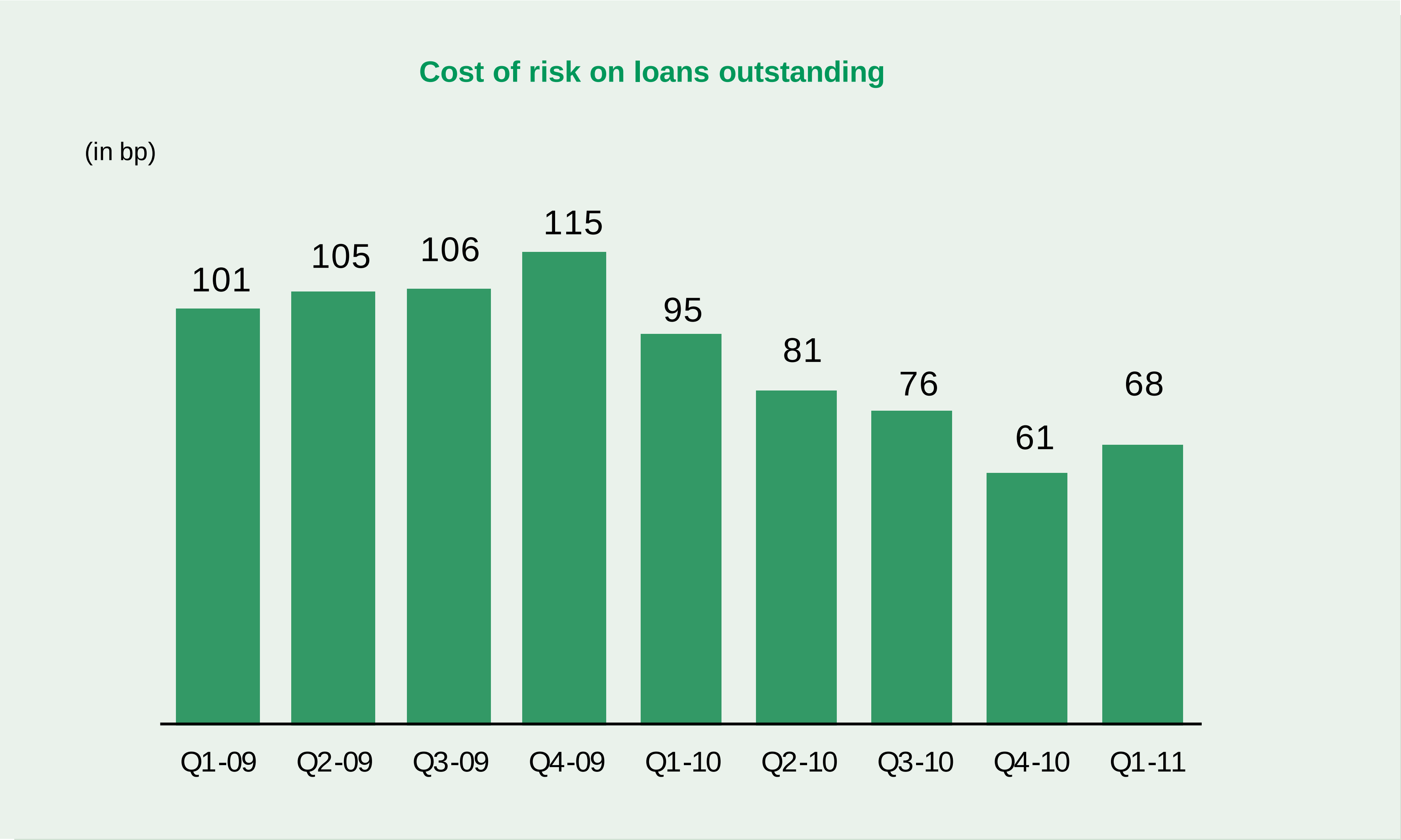
* On a like-for-like basis and at constant exchange rates

Strong performances in all business lines

Contribution to net income Group share

€m	Q1-11	Q1-10	Δ Q1/Q1
Regional Banks	**374**	**333**	**+12.3%**
LCL	**195**	**151**	**+28.9%**
International retail banking	**(59)**	**(97)**	**nm**
Specialised financial services	**160**	**127**	**+26.4%**
Asset management, insurance and private banking	**443**	**349**	**+26.8%**
CIB – Ongoing activities	**363**	**379**	**(4.2%)**
CIB – Discontinuing activities	**(33)**	**(222)**	**nm**

Reinforcement of collective reserves



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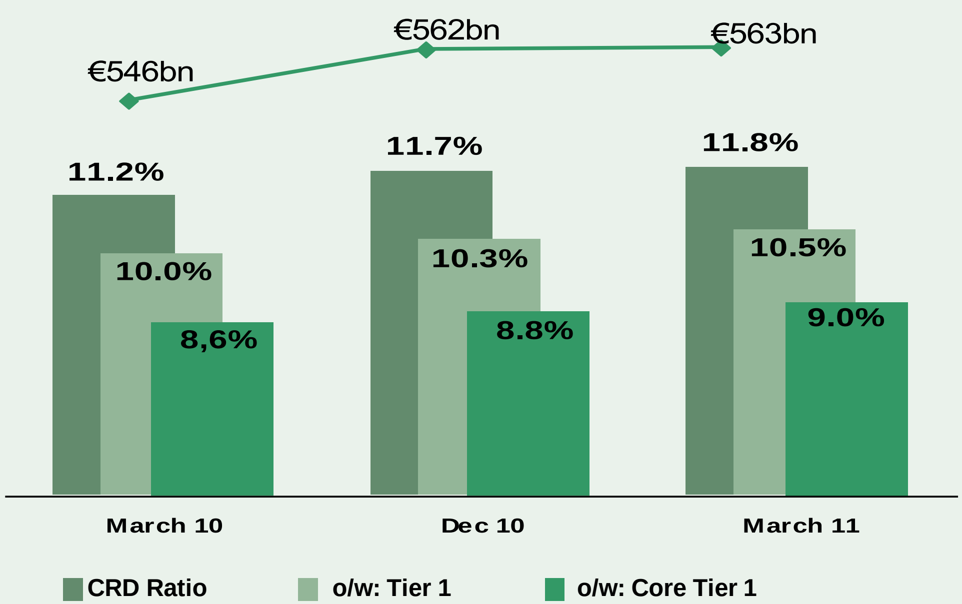
Financial structure

A very solid financial position, with total regulatory capital of €109.5bn

- Tier 1 capital: €58.9bn at end March 2011, up 1.7% on end-2010
- Controlled growth in risk-weighted assets (+0.2% QoQ)
- Steady rise in Tier 1 and total CRD ratios quarter after quarter, to 10.5% and 11.8% at end March 2011 respectively
- Unfloored, the Group's Tier 1 and total CRD ratios would have been 12.0% and 13.8%
- Core Tier 1 ratio: 9.0% at 31 March 2011 (10.3% unfloored)

Risk weighted assets (Basel 1 floored) and CRD ratio



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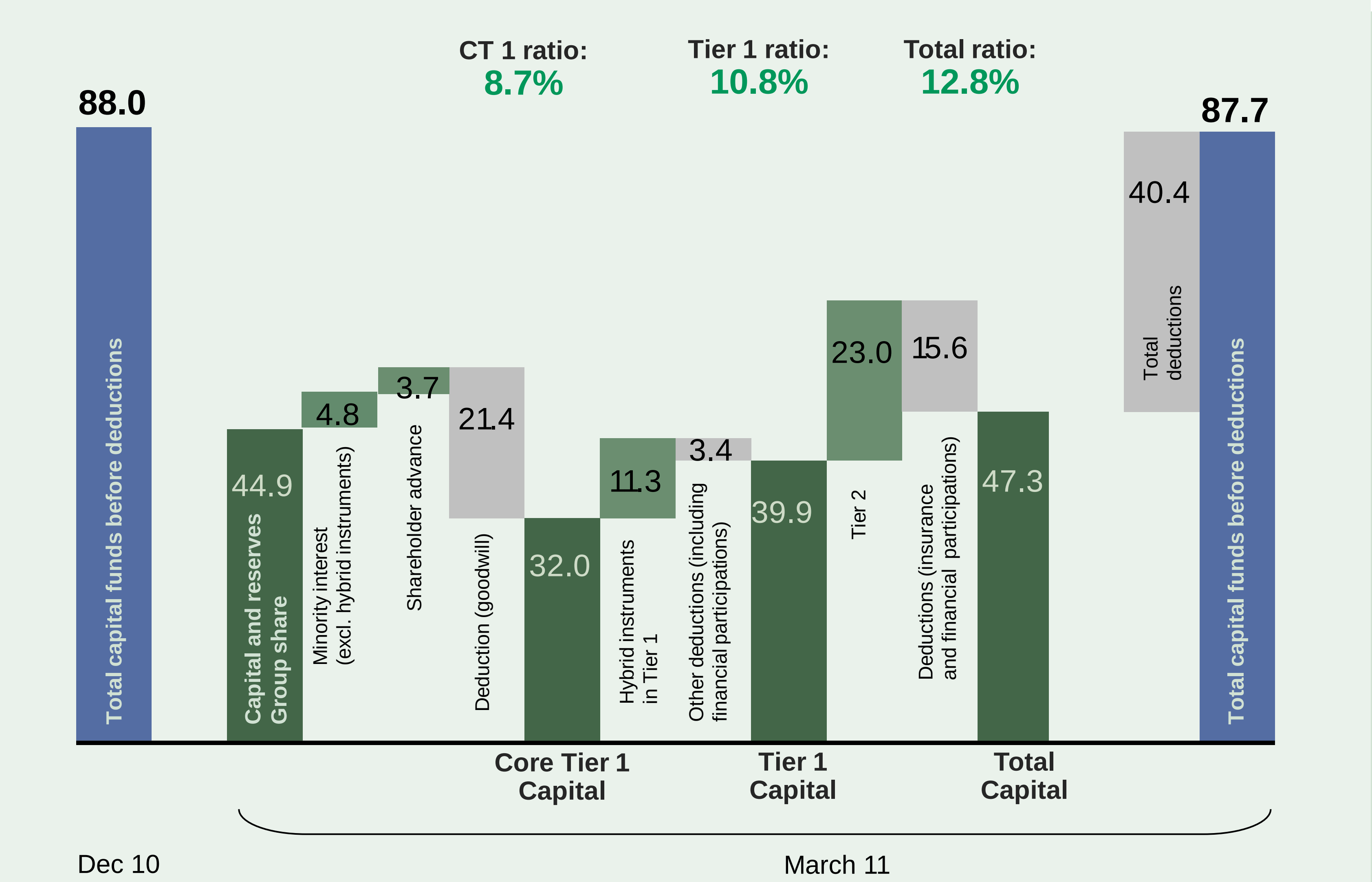
Financial structure: Regulatory capital

€bn



FINANCIAL STRUCTURE

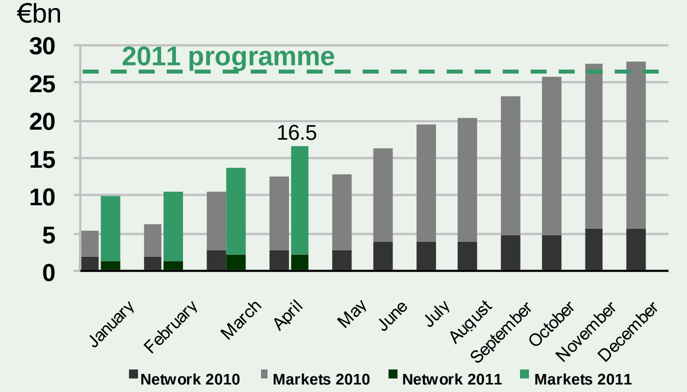
Liquidity

- **61% of 2011 programme (€27bn) completed at end-April**
  - 65% completed for market component
  - 41% completed for branch network component

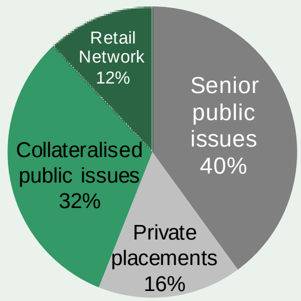
- **Crédit Agricole Covered Bonds (CACB) becomes Crédit Agricole Home Loan SFH (new legal framework)**
  - Inaugural US 144-A programme issue ($1.5bn in 3-year notes)

- **Favourable refinancing mix**
  - Competitive cost
  - Focus on diversification (products, currencies, investors, etc)

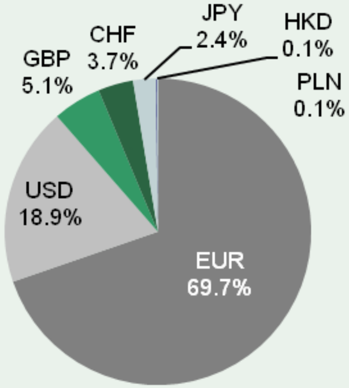
Medium and long term liquidity raised at end of April 2011



Breakdown of completed issues by segment



Breakdown by currency (senior unsecured)



CONCLUSION

Crédit Agricole: up and ready

- Taking into account a changing environment
- A strong organisational structure and solid fundamentals
- Our ambition:

  Becoming the European benchmark
  in Universal Customer-focused Banking
- Our strategy:

  Organic growth, Group synergies, commitment and responsibility
- Our aim:

  A restored profitability on healthy foundations