

First quarter results 2009

May 2009

Crédit Agricole S.A. consolidated results

✓ **Disclaimer**

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts under the meaning of European Regulation No. 809/2004 from 29 April 2004 (chapter 1, article 2, § 10).

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

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

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

✓ **Applicable standards and comparisons**

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

The Group is in good working order

Drawing on lessons learned from the crisis and having completed most of the restructuring of its main business lines, Crédit Agricole S.A. chose to focus on its ability to generate recurring and solid earnings

The Group is in good working order

✓ Drawing on lessons learned from the crisis ...

- Capital increase in June 2008
 - financial strength confirmed (Tier 1 ratio: 8.8%) without additional capital
 - liquidity underpinned by nearly €500 billion in customer deposits and active refinancing policy
- Active cost-cutting:
 - costs down 7.5% year-on-year across Crédit Agricole S.A. Group

✓ ... and having completed most of the restructuring of its main business lines

- Calyon risk profile reduced
 - 60% reduction in exposures to exotic equity derivatives
 - refocusing on customer business and “plain vanilla” market products
- Insurance and Specialised financial services business lines reorganised
- Initiatives in asset management (CAAM – SGAM) and issuer services (CACEIS)

The Group is in good working order

- ✓ ... Crédit Agricole S.A. chose to focus on its ability to generate recurring and solid results
 - Business momentum confirmed
 - solid revenue growth in French retail banking: up 2.5%
 - stable or higher market share in: insurance, asset management, consumer finance
 - Operating income growth
 - underpinned by momentum in business lines that generate recurring revenues
 - GOI: up 21.4%
 - to meet controlled rise in risks (consumer finance)
 - Net income – Group share excluding discontinuing operations in Corporate and investment banking: €618 million

Contents

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

Proprietary asset management and other activities

Crédit Agricole Group key figures

Appendices

Crédit Agricole S.A. consolidated results

Net income – Group share

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	4,061	4,110	(1.2%)
Operating expenses	(2,978)	(3,218)	(7.5%)
Gross operating income	1,083	892	+21.4%
Risk-related costs	(1,085)	(446)	X2.4
Operating income	(2)	446	nm
Equity affiliates	321	343	(6.4%)
Net income on other assets	3	422	(99.3%)
Tax	(82)	(205)	(60.0%)
Net income	246	1,006	(75.5%)
Net income – Group share	202	892	(77.4%)

- ✓ NBI growth of 25.8%, excluding gains on disposal in 2008
- ✓ Costs slashed by 7.5%, thereby improving competitive position of all Group business lines and products
- ✓ Cost-income ratio of 59.5% for recurring business lines*
- ✓ Risk-related costs amounted to 116 basis points of Basle 1 risk-weighted assets, with the highest concentration in Specialised financial services (-€265m), International retail banking (-€267m) and Financing activities (-€275m)
- ✓ Net income - Group share for the first quarter excluding discontinuing operations in Corporate and investment banking was €618m, reflecting a solid performance by the Group's business lines

* Cost-income ratio of business lines, excluding Capital markets and investment banking

Contents

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
- Proprietary asset management and other activities

Crédit Agricole Group key figures

Appendices

French retail banking – Regional Banks

Operating profitability offsets higher risks

- ✓ Solid operating profitability with GOI up 9.4%
 - NBI from customer business up 2.0% YoY in Q1 owing to intermediation margin recovery and resilience of service businesses (margin on commissions up 2.0% YoY in Q1)
 - Decline in operating expenses reflects the Regional Banks' responsiveness in lowering their cost base

- ✓ Risk-related costs up sharply on historically low basis of comparison and following downturn in French economy:
 - Non-performing loans rose to 2.3% of customer loans outstanding
 - Loan loss cover ratio high, at 68.3%; 51% for mortgages, 71% for equipment loans
 - Collective provisions covered 0.85% of performing loans outstanding

- ✓ €178m contribution from business line reflects resilience of French retail banking market

€m	Q1-09	Q1-08	Δ Q1/Q1
Aggregate IAS NBI	3,103	3,030	+2.4%
Adjusted IAS NBI*	3,027	2,953	+2.5%
Operating expenses	(1,693)	(1,733)	(2.4%)
Aggregate gross operating income	1,334	1,220	+9.4%
Risk-related costs	(458)	(204)	X2.2
Aggregate operating income	876	1,016	(13.8%)
Cost/income ratio	55.9%	58.7%	(2.8 pts)

Net income accounted for at equity (25%)	135	174	(22.7%)
Change in share of reserves	130	97	+33.9%
Share of income from equity affiliates	265	271	(2.3%)
Tax**	(87)	(70)	+24.1%
Net income – Group share	178	201	(11.5%)

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

** Tax impact of dividends received from the Regional Banks

French retail banking – Regional Banks

Regional Banks committed to backing customers

- ✓ An extensive presence in the market:
 - Over 3 million *Livret A* passbook accounts at end-March 2009
 - The 500,000th Double Action card was sold in March 2009, pushing total bank cards issued above the 13 million mark
 - Insurance business continued to expand, with a 7% rise in the number of auto, comprehensive household, personal accident and healthcare policies sold

- ✓ Continued efforts to boost operational efficiency in service to customers with launch of the customer-service oriented common IT system:
 - Encompasses the five regional IT systems (SIR)
 - An investment of €350 million over four years

- ✓ Regional Banks, forging "lasting relationships":
 - "Les rendez-vous professionnels" to keep in touch with small business customers
 - "Coup de main" advance at 1.9% to help personal customers in exceptional circumstances; flexible mortgage payments with "Facilimmo"



French retail banking – LCL

LCL: best growth in French listed banks since 5 quarters

- ✓ NBI continued to grow at a solid pace (+2.5%)
- ✓ Operating expenses remained tightly controlled and nearly stable, edging up by 0.4% (0.6% over 2008)
- ✓ These favourable trends boosted GOI by 7.4%
- ✓ Difficult business environment confirmed:
 - Predictably, risk-related costs increased, to 70bp of risk-weighted assets* from 39bp at end-2008
 - The loan loss ratio to 2.9% from 2.8% owing to the surge in lending to business customers
 - The loan loss cover rate was high at 72.3%, primarily due to loans to business customers, for which the cover rate was nearly 87%

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	935	912	+2.5%
Operating expenses	(648)	(645)	+0.4%
Gross operating income	287	267	+7.4%
Risk-related costs	(99)	(43)	X2.3
Operating income	188	224	(16.1%)
Net income – Group share	125	149	(15.9%)
Cost/income ratio	69.3%	70.7%	(1.4 pt)

* Basle 1 risk-weighted assets

French retail banking – LCL

Continued business momentum

✓ Solid growth in lending

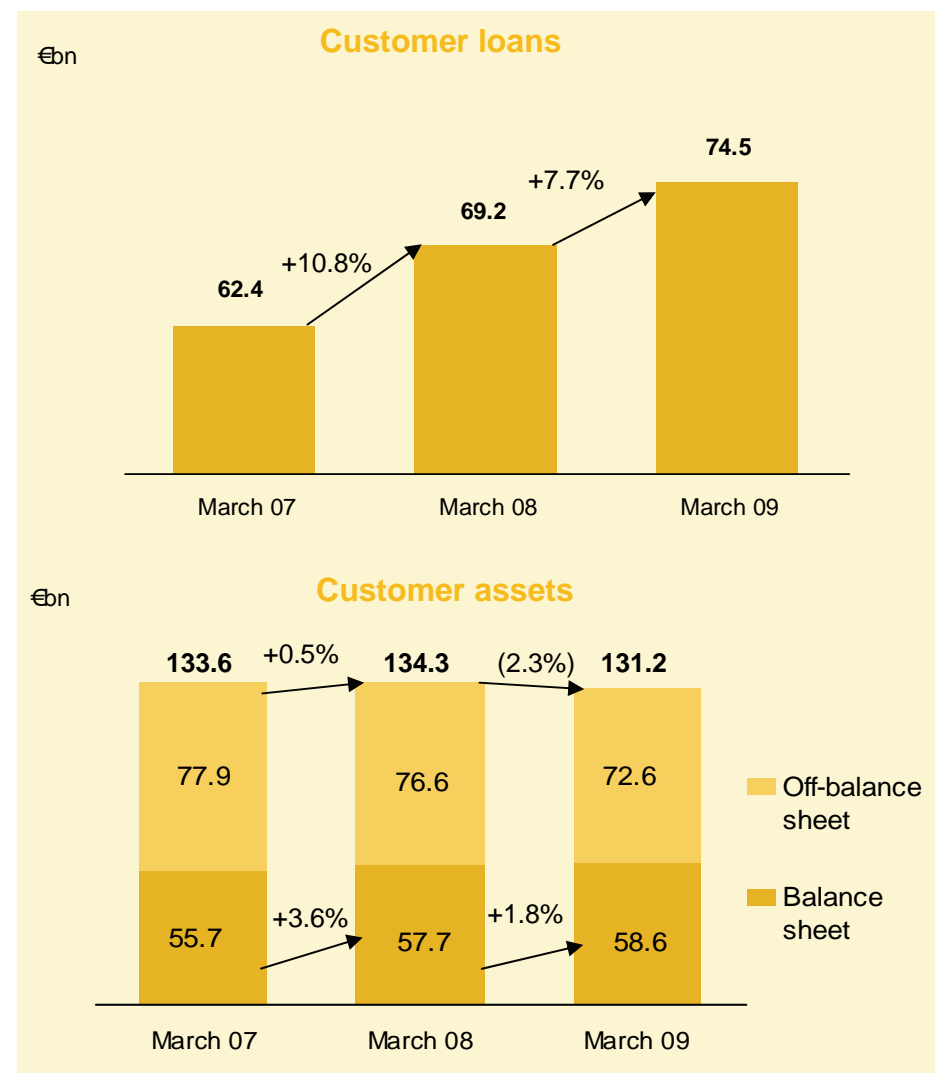
- Selective increase of loans to corporate and small business customers, up 16.2% on Q1-08
- Solid growth in lending to business customers owing to the payment flows business
- Brisk growth in medium to long term lending to small business customers (primarily the professions and franchisees)
- Property market decline slowed growth in total loans commensurately

✓ Customer deposits stood up well

- Growth in LCL's balance sheet savings (up 3.5%) and life insurance (up 4.5%) outperformed the market
- This growth was obscured by the financial market decline, which resulted in a fall in value in securities and mutual funds held by customers

✓ Performing marketing actions

- Net addition of 34,000 personal accounts and 3,600 small business accounts over the quarter, with deposits of €1.3bn in Livret A passbook accounts
- Promising launch of innovative offers (customer recognition contract, "LCL à la carte", cash line solution, etc.)
- Exceptional growth in life insurance, with net new inflows 2.5x higher than in Q1-08, primarily owing to the Unité de Compte Obligataire bond unit-linked account.



International retail banking

Tight management to prepare for the future

- ✓ Expenses tightly controlled
 - Down 2.3% on Q1-08
- ✓ Contribution adversely affected by economic downturn
 - Continued uptrend in risk-related costs (up 72.5% on Q1-08 excluding Emporiki)
 - Plunge in Polish zloty obscures solid performance by Lukas
- ✓ Income from equity affiliates includes
 - Contributions of €21m from Bankinter and €25m from BES
- ✓ The business line continues its efforts to prepare for the future:
 - Excluding Emporiki, net income – Group share of €94m
 - Despite the crisis, Cariparma FriulAdria delivered a handsome performance, serving as a solid base for developing the Group's other business lines in Italy
 - Branch network expanded: nearly 150 new branches opened in one year, in particular in Poland, Morocco, Italy, and Egypt

Note: Figures for the business line excluding impact of reclassifying African entities in the process of being sold into discontinued operations in Q4-08 (see appendix p.60)

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	701	752	(6.8%)
Operating expenses	(489)	(500)	(2.3%)
Gross operating income	212	252	(15.7%)
Risk-related costs	(267)	(100)	X2.7
Operating income	(55)	152	nm
Equity affiliates	46	38	+19.2%
Pre-tax income	(9)	190	nm
Gain/(loss) on discontinued operations	6	7	(13.0%)
Net income – Group share	(21)	109	nm
Cost income ratio	69.7%	66.5%	+3.2 pts

International retail banking

Cariparma FriulAdria: handsome performance, on track

✓ Robust business momentum

- Continued growth in both loans outstandings and on-balance sheet deposits
- Solid expansion in inflows in life insurance (x2 on Q4-08, outstandings up 1.7% on Q1-08; up 3.8% on Q4-08)
- Cariparma awarded first prize for "insurance products" in fifth annual Golden Circle Awards for financial innovation

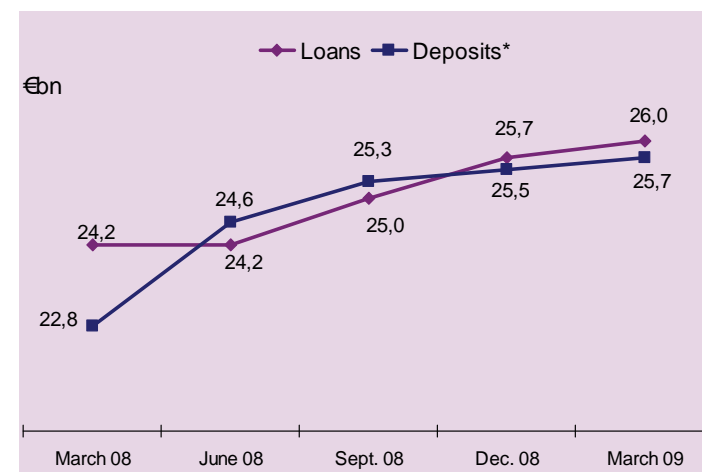
✓ A commitment to society

- Involvement in the community at large: support to the "Families and Multiple Sclerosis" project
- Involvement in the farming community: launch of the CA agrifoods investment fund to provide support for Italian and international expansion of SMEs in the sector

✓ Stringent management

- Contribution to NBI 2.9% higher in Q1-09 than in Q4, despite further decline in management fees
- Costs controlled (down 1.4% yoy in Q1-09; down 18.7% on Q4-08)
- Risk-related costs up 63.8% on Q1-08, down sharply (by 72.2%) on an exceptionally high basis of comparison in Q4-08

✓ Cariparma FriulAdria Group net income – Group share at Q1-09: €66m



€m	Q1-09
▪ Contribution to NBI	363
▪ Contribution to GOI	159
▪ Contribution to net income - Group share	51

*Deposits were changed to include « pronti contro termine » contracts (€0.3bn at 31/03/09)

International retail banking

Emporiki: restructuring underway, in a very deteriorated economic environment in Greece

- ✓ Environment characterized by:
 - Deterioration of the Greek banks' solvency
 - Brisk growth of risks

- ✓ Balance sheet structure restored: effects expected to flow through in the quarters ahead
 - Deposits:
 - Limits on high-rate time deposits
 - Higher inflows in lower cost savings (up 6%)
 - Lending:
 - Restructuring of existing loans
 - Effective increase in margins on new lending since five months

- ✓ Structural actions initiated:
 - In marketing:
 - inauguration of first branch that meets new standards under the business transformation project
 - 5 branches closed and merged with nearby branches ; 5 business centers closed
 - In management: staff reduction policy strengthened
 - In organisation: launch of the centralisation pilot for consumer finance loans

- ✓ Increased financial strength
 - Closing in May of the €850 billion capital increase
 - Crédit Agricole S.A. now owns 82.48% of Emporiki

- ✓ Contribution reflects additional provisioning

- ✓ New plan to be unveiled on 25 June 2009

€m	Q1-09
▪ Contribution to NBI	149
▪ Contribution to GOI	0
▪ Contribution to net income - Group share	(115)

Specialised financial services

A lasting robust model

- ✓ GOI up 9.5%* year-on-year in Q1-09
 - NBI growth: 3.2%*, driven primarily by decline in cost of funds
 - Costs remained tightly controlled and decreased (-2.1%* / Q1-08); cost/income ratio improved, contracting to 50.5%

- ✓ Rise in risk-related costs
 - Up 60.3 %* YoY
 - But slightly lower than in Q4-08*
 - Effectiveness of measures adopted in 2008, which were stepped up over the last six months

- ✓ Intermediation coefficient remains among the best in the sector at 81.6%

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	853	725	+17.6%
Operating expenses	(431)	(396)	+8.7%
Gross operating income	422	329	+ 28.3%
Risk-related costs	(265)	(140)	+ 89.2%
Operating income	157	189	(16.9%)
Equity affiliates	2	2	(15.0%)
Net income on other assets	1	1	(20.0%)
Pre-tax income	160	192	(16.9%)
Net income – Group share	90	119	(23.9%)
Cost/income ratio	50.5%	54.6%	(4.1 pts)

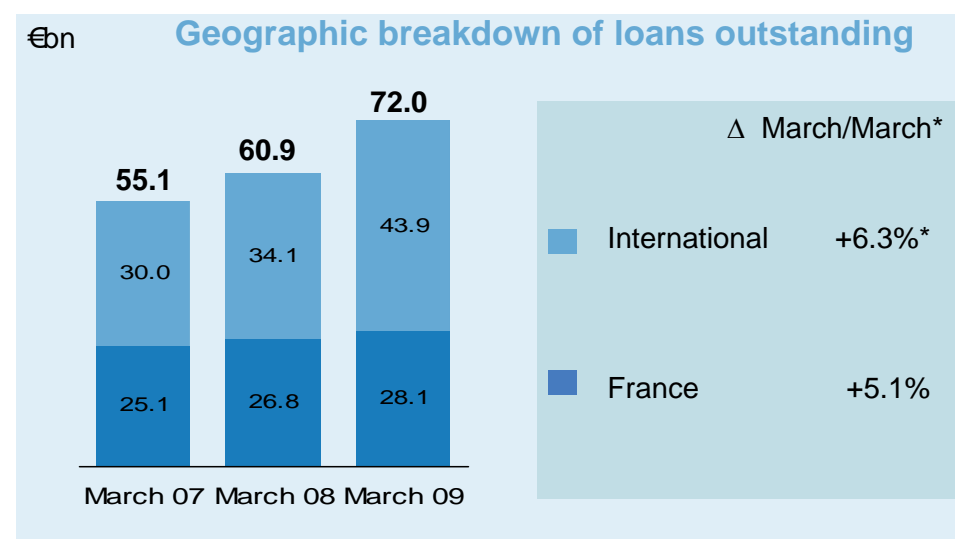
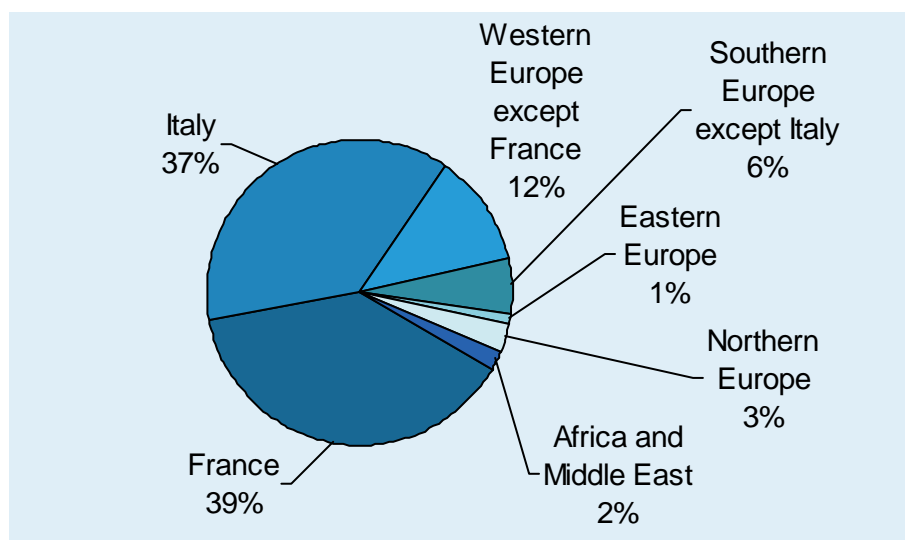
* On a like-for-like basis

Specialised financial services

Consumer finance: both buoyant and cautious management

- ✓ Risk-related costs / Basle 1 risk-weighted assets at 212bp, still among the lowest
 - more stringent loan acceptance terms
 - stepped-up amicable collections and debt recovery processes
 - Policy of controlling revolving credit portfolio

- ✓ Controlled growth
 - GOI up 13.0%* owing to reduction in refinancing costs and continued cost controls
 - In France, market share of 19%** in loan production in Q1 compared with 18.2%** in FY 2008
 - 61% of assets under management outside France at 31/03/2009, with limited exposure in the most exposed countries
 - Newly consolidated companies: Ducato consolidated in the income statement for the first time in Q1; successful assimilation of Forso; first-time consolidation of OTP leasing, No. 5 in Slovakian car finance market, attached to Crédium (Czech Republic)



*On a like-for-like basis
 ** Source: ASF

Specialised financial services

Factoring and lease finance: good resilience

Factoring:

- ✓ In France, factored receivables edged down 2.6% YoY in Q1 09 owing to the fall in receivables for existing customers; the contraction was smaller than the market decline of 5.8%*
- ✓ Eurofactor consolidated its leadership position in France with a 22.6% market share (up 1% on 31 Dec. 08)*
- ✓ Support to very small companies and small business customers, with the roll-out of Créances Services marketed by the Regional Banks (factored receivables up 13.4%)
- ✓ Persistently low level of risk. Strengthened controls and staffing

Lease finance:

- ✓ Production in France stood up well despite the effect of certain customers deferring investments to next several quarters
- ✓ Credit outstanding up 15.3%, primarily due to the inclusion of CALIT (Italian subsidiary)
- ✓ NBI up 15.1% excluding adverse currency impact on EFL in Poland
- ✓ Risk-related cost increase contained; up YoY but down QoQ in Q1 2009.
- ✓ Risk management: adoption of more stringent acceptance, collection and remarketing policies

Launch of joint project by Eurofactor and CA Leasing to increase revenue potential and combine support functions

* Source: ASF

Asset management, insurance and private banking

Businesses that are leaders in their markets, preparing for the post-crisis period

- ✓ Restructuring in each segment
 - Merger with Société Générale asset management
 - Creation of Insurance holding company, reasserting Crédit Agricole's identity as an insurer
 - Talks on acquisition of majority interest in CACEIS underway
 - Stepped-up integration of follow-up of the Group's different business lines' private banking customers

- ✓ Aggregate inflows of €7.7bn (Asset management, Life insurance and Private banking) and total AUM of €751bn (€561bn excluding double accounts)

- ✓ Property & casualty insurance business supporting growth in our networks and customer bases

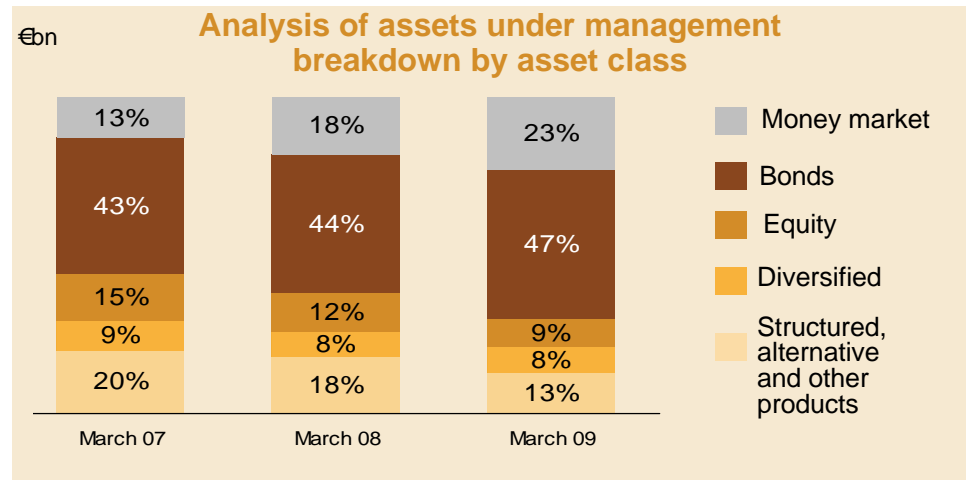
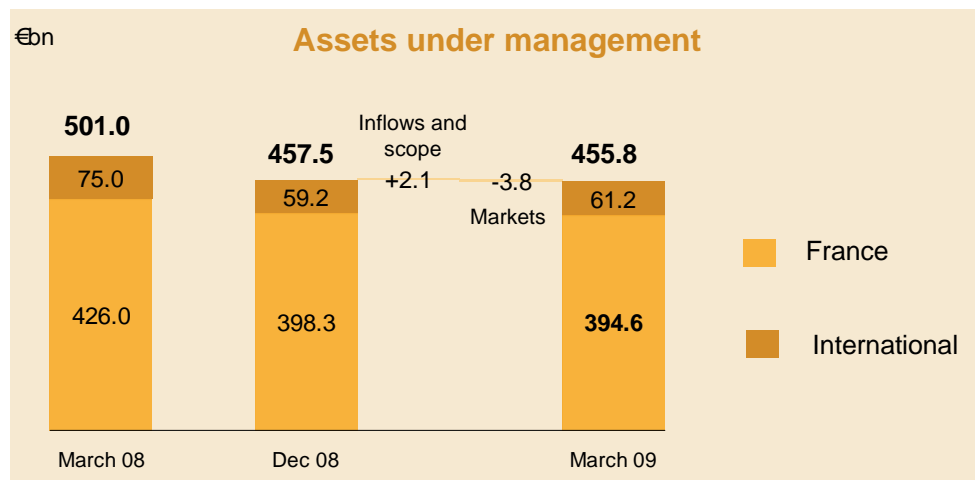
- ✓ Contribution of €242m to Crédit Agricole S.A.'s net income - Group share in a lacklustre climate for these business lines

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	794	1,098	(27.7%)
Operating expenses	(446)	(484)	(7.7%)
Gross operating income	348	614	(43.4%)
Risk-related costs	1	(5)	nm
Operating income	349	609	(42.7%)
Equity affiliates	1	-	X2.7
Pre-tax income	350	609	(42.6%)
Net income - Group share	242	415	(41.8%)
Cost/income ratio	56.3 %	44.1 %	+12.2 pts

Asset management, insurance and private banking

Asset management: resilient in persistently adverse business climate

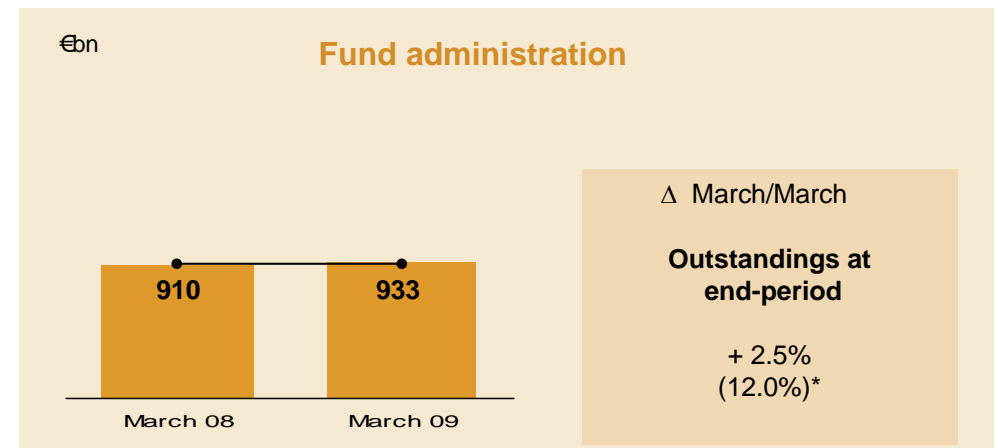
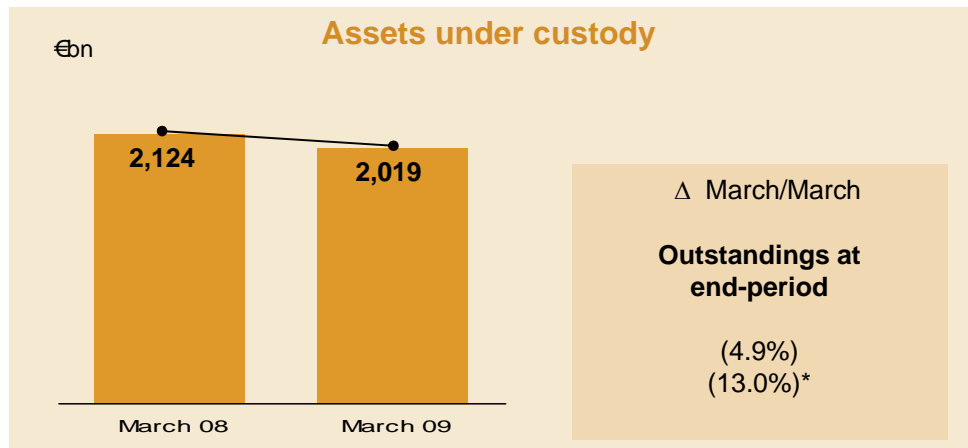
- ✓ Consolidation of competitive positions
 - A leadership position in France with 19% of mutual fund market and a 4.4% market share in mutual funds in Europe
 - Inflows still concentrated on risk-free products (money market funds, guaranteed funds), offsetting continued outflows from absolute performance products
 - Continued expansion abroad
- ✓ Persistently stringent cost controls
 - Costs down 17.5% year-on-year, down 6.5% quarter-on-quarter in Q1-09
 - Cost/income ratio below 55% despite margin contraction due to more unfavourable asset mix
- ✓ Staff efforts focused on joint project to create a European leader in asset management with Société Générale



Asset management, insurance and private banking

Issuer services: funds under management stood up well, results solid

- ✓ Business resilient
 - Limited decline in assets under custody despite downturn in financial markets
 - Decline in custody fees offset by higher NBI on other business activities
- ✓ Costs under control
 - Costs down 2.6% on Q1-08, down 6.5% on Q4-08
- ✓ Results maintained at prior-year level
 - Net income - Group share a bit higher than in Q1-08, up more than 45% on Q4-08

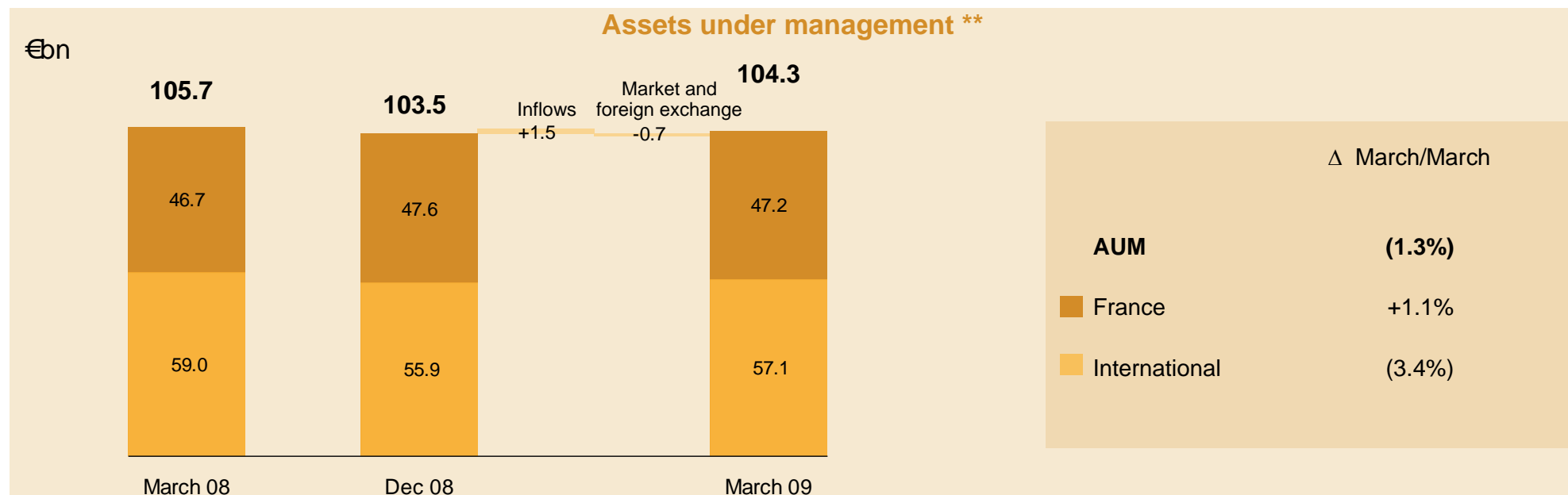


*On a like-for-like basis

Asset management, insurance and private banking

Private banking: respectable net new inflows over the quarter

- ✓ Net new inflows of €1.5bn over the quarter, reflecting our customers' restored trust; solid rebound in transaction volumes in March
- ✓ Operating expenses tightly controlled: down 4.8% year-on-year, down 9.5% quarter-on-quarter in Q1-09
- ✓ Risk-related costs remained under control, reflecting the quality of management
- ✓ At 31 March 2008, assets under management excluding Private banking within International retail banking stood at €104.3bn

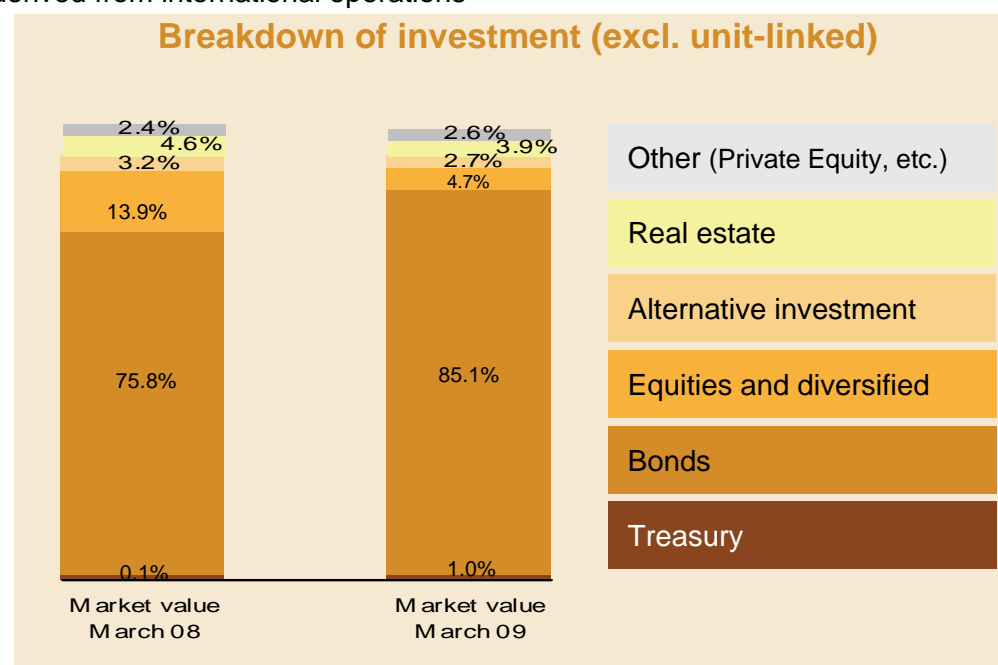
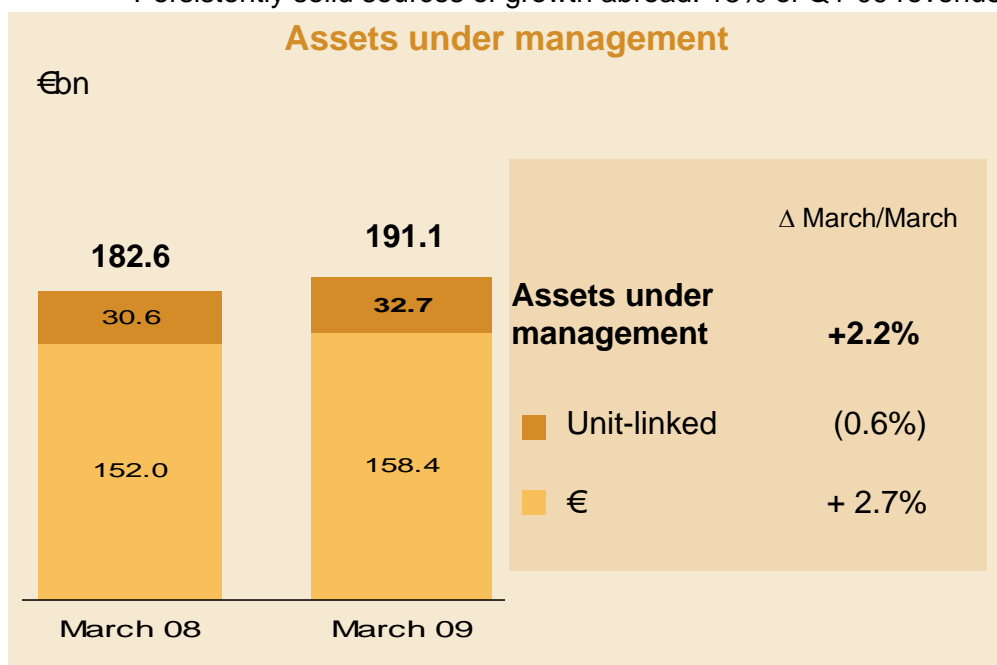


Asset management, insurance and private banking

Life insurance: solid business momentum, sound fundamentals

- ✓ Solid, resilient business momentum
 - Premium income of €6.4 bn with strong growth in France (+13.5%, far above the market: +3%) and in other countries (mainly Luxembourg and Poland)
 - Mathematical reserves up 4.7% YoY despite market decline. On a like-for-like basis, the increase was 2.2%.
 - Market share maintained (15.4% in France)

- ✓ Sound fundamentals
 - Investments in quality products: 99.5% of fixed-income investments in Investment Grade paper, with over 80% rated AA or higher
 - Effective management with security of portfolio steadily enhanced (reduction of equity exposure)
 - Persistently solid sources of growth abroad: 18% of Q1-09 revenues derived from international operations

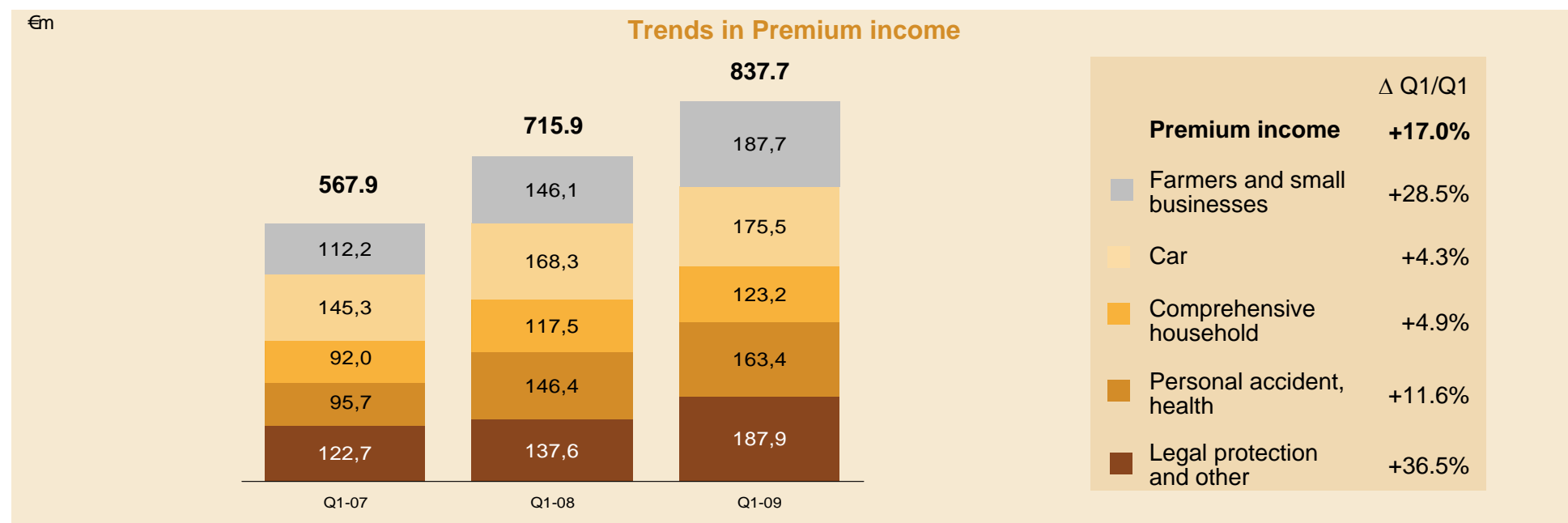


*On a like-for-like basis

Asset management, insurance and private banking

Non-life insurance: business line growing rapidly and supporting the branch franchises

- ✓ The business outperformed its sectors in France and is expanding in our franchises abroad
 - Robust growth in Non-life insurance for farmers and small businesses (number of policies up 20.6%)
 - Sales of individual health policies on the rise
 - Continued growth in banking-related products
- ✓ Growth in more competitive businesses slowed due to economic conditions but remained above market trends
- ✓ Winter storms Klaus and Quinten cut into Q1 results, slashing business line's cost-of-claims ratio by nearly 25 percentage points



NB : in 2007, excl. AF IARD

Corporate and investment banking

A good first quarter in strategic businesses, stringent management in line with refocusing plan targets

✓ Strategic businesses delivered net income – Group share of €399m

- Operating NBI (excluding effect of loan cover and value adjustment to liabilities) rose by 17% YoY in Q1-09, owing to solid momentum in Financing activities and Capital markets and investment banking

✓ Losses from discontinuing operations continued to recede:

- Income from exotic equity businesses near breakeven
- Impairment charges of €570m for CDOs, CLOs, ABSs and guarantors partly offset by gains on macro hedges set up in 2008
- Correlation businesses still adversely affected by credit market trends

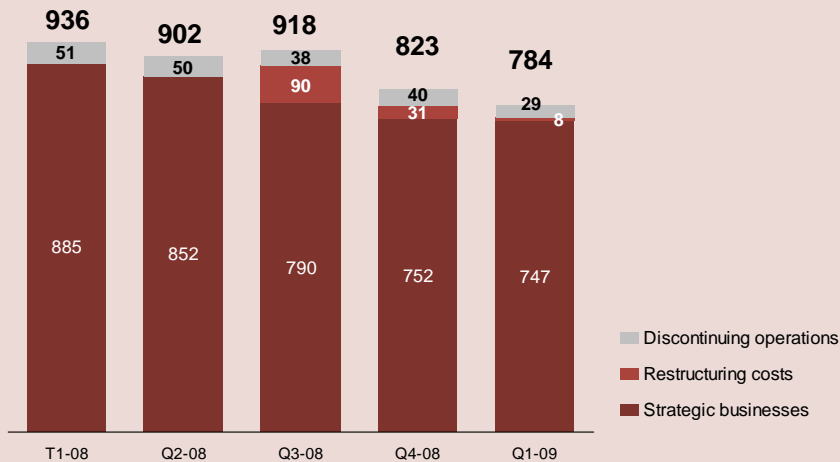
✓ Costs under control, down 16.3%

✓ Risk-related costs high but mainly reflect increase in collective provisions

€m	Q1-09	Q1-09 Strategic businesses	Q1-08	Q1-08 Strategic businesses	Δ Q1/Q1 Strategic businesses	ΔQ1/Q4 Strategic businesses
Net banking income	1,157	1,600	(81)	1,876	(14.7%)	(14.0%)
Operating expenses	(784)	(755)	(936)	(885)	(14.7%)	+0.2%
Gross operating income	373	845	(1,017)	991	(14.7%)	(23.7%)
Risk-related costs	(435)	(301)	(170)	(168)	+79.2%	(36.1%)
Operating income	(62)	544	(1,187)	823	(33.9%)	(14.5%)
Equity affiliates	37	37	32	32	+15.6%	X 2.1
Net income on other assets	2	2	0	0	nm	nm
Pre-tax income	(23)	583	(1,155)	855	(31.8%)	(10.4%)
Tax	11	(170)	381	(265)	(35.8%)	+15.3%
Net income – Group share	(17)	399	(795)	569	(30.0%)	(21.2%)

Corporate and investment banking

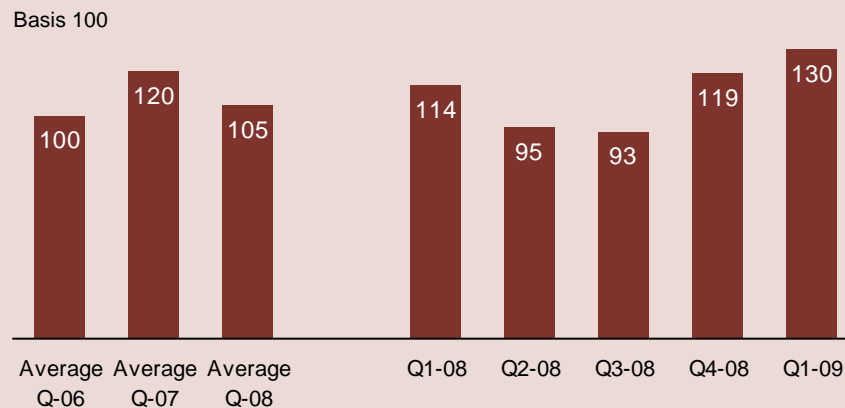
Change in operating costs



Operating expenses continued to recede

- ✓ 141 jobs (full-time equivalent) suppressed in Corporate and investment banking excluding brokerage in Q1-09
- ✓ New regulations on executive bonuses taken into account
- ✓ Additional confined restructuring costs in Equity brokerage business

Change in client-driven revenues in fixed income



Continued business growth

- ✓ Rise in volumes of client-driven revenues in fixed income over the quarter
- ✓ New partnership between Calyon and EDF Trading to be set up in Q2-09
 - in the European gas and electricity commodity market
 - this opportunity will be used to develop energy cover
- ✓ Ranked from 8th to 6th in corporate issues

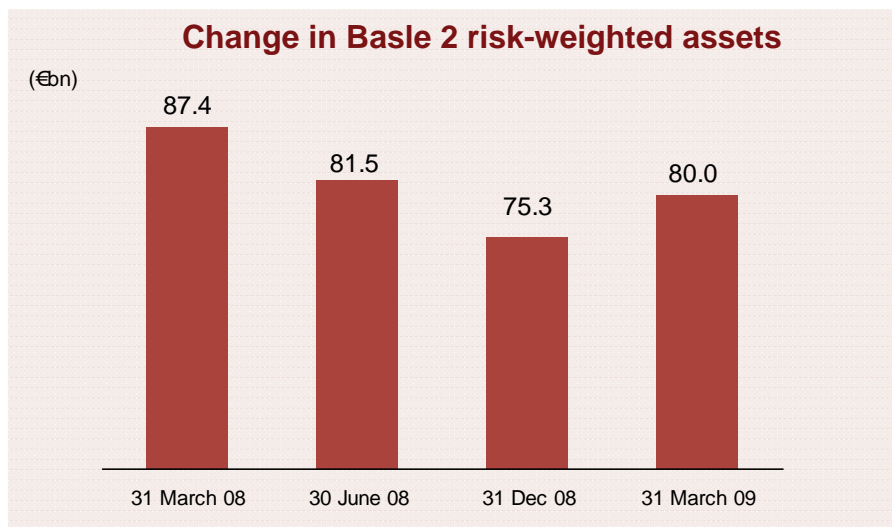
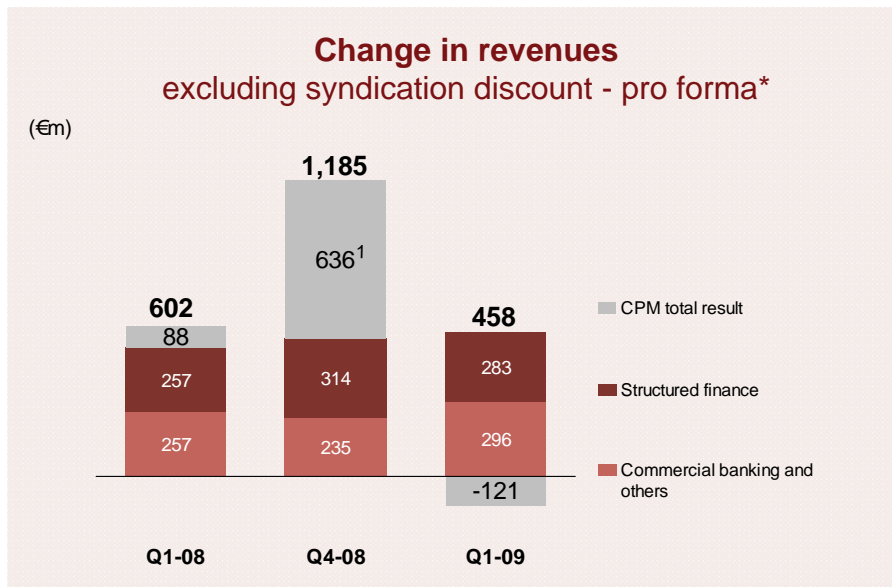
Financing activities

Persistent momentum in Financing Activities in Q1-09

- ✓ Restated for results on credit hedging CDSs, revenues from Financing activities were higher than in 2008 (Q1 and Q4):
 - Solid business momentum, particularly in international commercial banking
 - In structured finance, the slowdown in property and international trade finance is offset by new momentum in project and international trade finance

- ✓ Basel 2 risk-weighted assets slightly advanced in Q1-09
 - Due to dollar increase,
 - and to downgrades in counterparty ratings
 - Volume of outstandings remained stable

- ✓ High risk-related cost charge (€275m, i.e. 93 bp**)
 - A few single files strengthened but no new significant file
 - Additional charges for collective reserves (mainly watchlist counterparties)

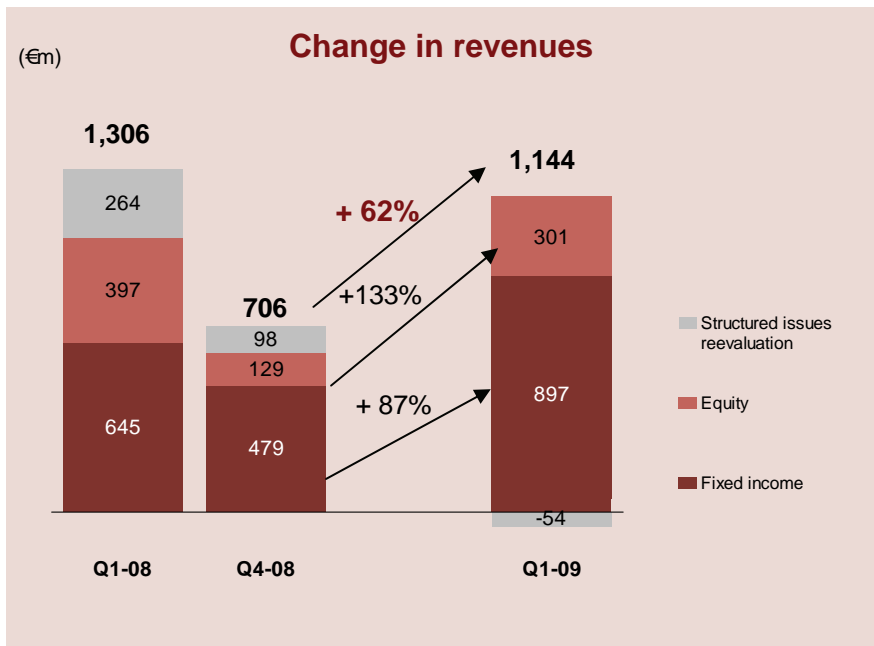


*Syndication discount: Q1-08: €33m ; Q4-08 : €30m ; Q1-09: €2m

**/Basle I RWA

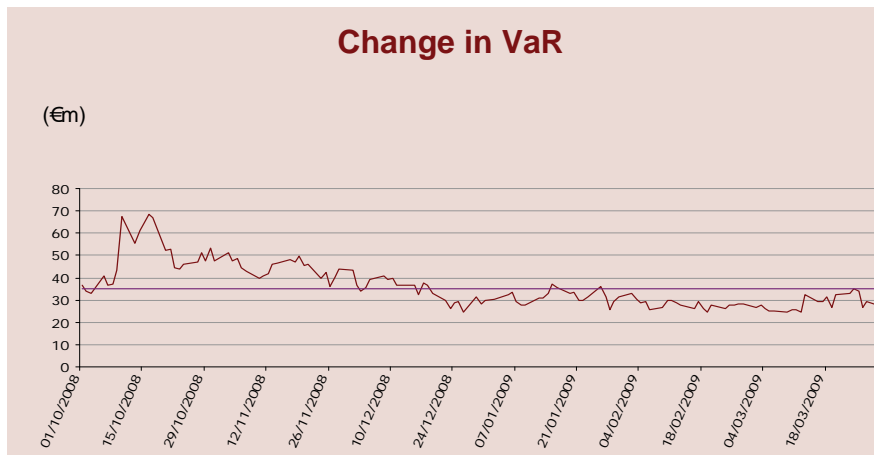
¹ Including €491m in unrealised gains in Q4 08 and €147m in realised gains

Capital markets and investment banking: strategic businesses



Robust performance in capital market activities in Q1-09

- ✓ Positive and differentiated revenues from equity business (equity derivatives, brokerage and advisory services)
 - Equity derivatives business returned to breakeven
 - Equity brokerage revenues receded between Q4-08 and Q1-09 in a persistently unfavourable market climate
 - Market share gains for Newedge whose revenues are down slightly owing to downturn in volumes traded
- ✓ Excellent performance in Fixed income,
 - Robust business momentum in plain-vanilla businesses; growth in revenues from interest rate derivatives and bond issues during the quarter after a difficult year-end in 2008
 - Persistently solid performance in treasury/foreign exchange operations in Q1-09
 - Trading gains limited on purpose to fit with the risk profile reduction target and to preserve a cautious liquidity position
- ✓ Low risk-related costs (€26m in Q1-09)
- ✓ Continued reduction in exposures to market risk held VaR to under its limit



Capital markets and investment banking: discontinuing operations

Watchful management of discontinuing operations

- ✓ Net income from exotic equity derivatives close to zero in Q1-09 following reduction in risk profile.
 - Risk exposures reduced by 60% between 30/09/08 and 31/03/09
 - VaR was €5m at 31 March 2009

- ✓ Impairment charges on CDOs, CLOs and guarantors

of €500m in NBI:

- Unhedged CDOs -€203m
- Unhedged CLOs -€15m
- Allowance for monolines -€252m
- Allowance for CDPC -€30m

and risk-related costs of €70m in the form of collective provisions

Reclassification of financial assets at fair value to loans and receivables on 1 October 2008 neutralized €0.7bn in fair value adjustments for the quarter;
No additional reclassification was made in Q1-09.

offset by NBI of €367m on macro hedges set up since July 2008

- ✓ Negative mark-to-market on correlation activities severely affected by volatility of credit spreads and correlation
- ✓ Set-up including
 - 75 front office people, in charge of managing positions
 - 150 staff equivalent dedicated to these activities regarding support function (back office, IT, legal) and control (risks)

Proprietary asset management and other activities

A completely different environment

- ✓ No major transactions during the quarter, compared with Q1-08, which included:
 - €882m gain on Suez recognised in NBI
 - €420m gain on Newedge recognised in net gains on disposal of other assets
- ✓ Increase in cost of funding partly due to interest paid on super-subordinated notes subscribed by the government
- ✓ NBI in private equity still negative owing to decline in valuations
- ✓ Operating expenses tightly controlled, down nearly 24%
- ✓ Agreement with Generali with the effect of protecting the economic value of the equity investment in Intesa (see appendix p.83 on accounting effects expected in Q2-09)

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	(379)	674	nm
Operating expenses	(180)	(236)	(23.6 %)
Gross operating income	(559)	438	nm
Risk-related costs	(20)	11	nm
Operating income	(579)	449	nm
Equity affiliates	(30)	(1)	nm
Net income on other assets	-	421	(100.0 %)
Pre-tax income	(609)	869	nm
Net income – Group share	(395)	694	nm

Contents

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

Proprietary asset management and other activities

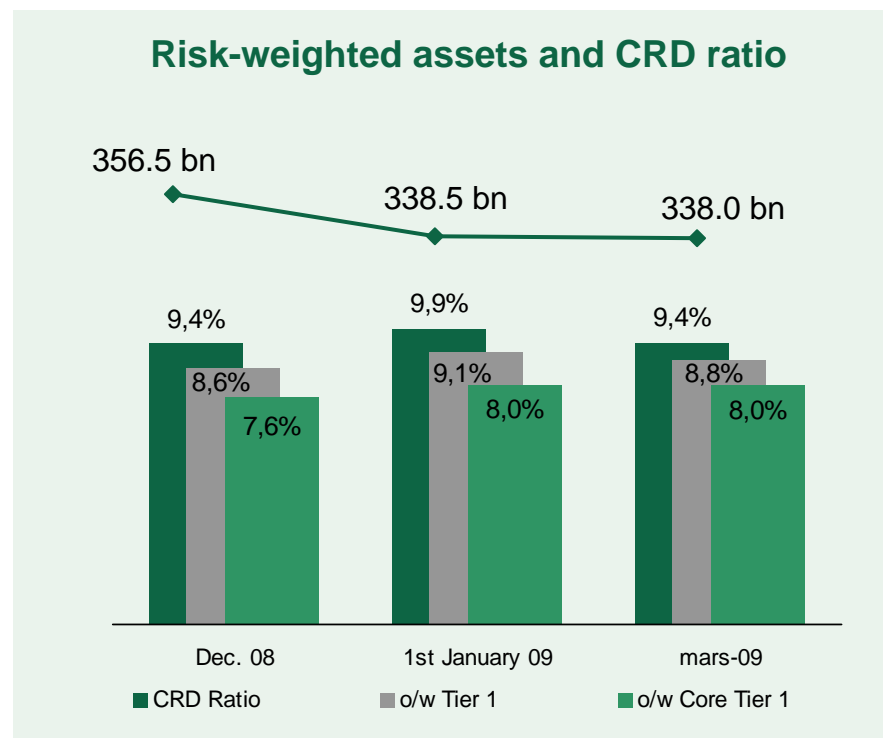
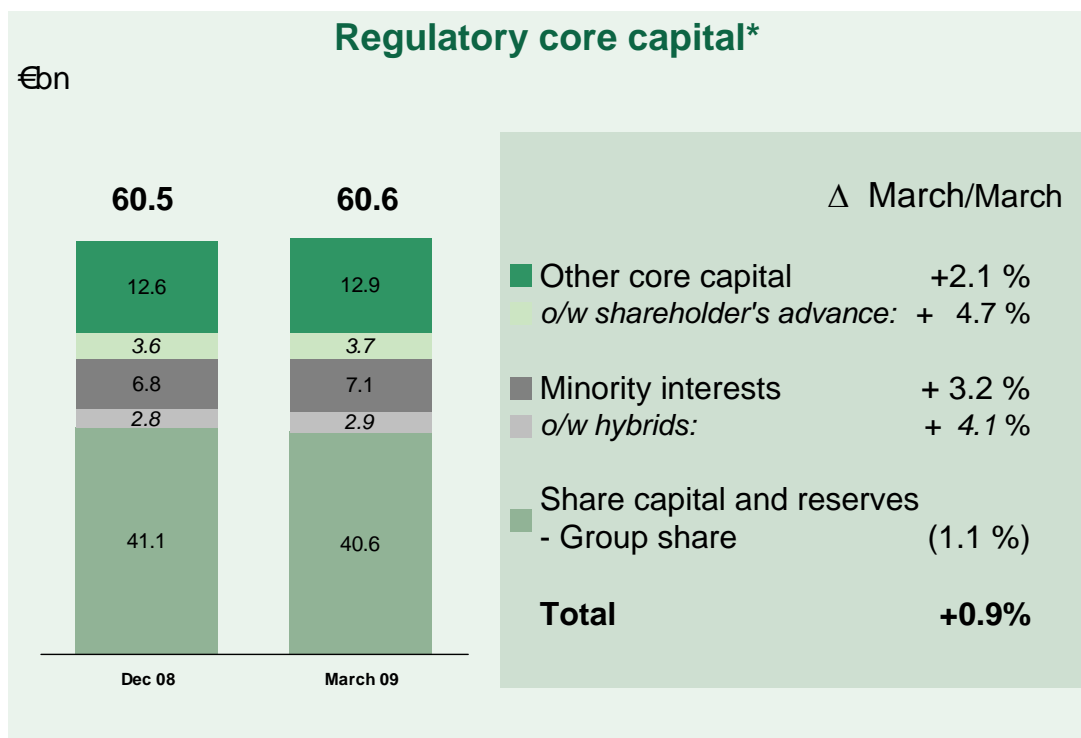
Crédit Agricole Group key figures

Appendices

Crédit Agricole Group - key figures

Crédit Agricole S.A.'s financial structure

- ✓ Solid regulatory ratios; 20bp dip in Tier I due to rating downgrades for certain assets leading to deductions from capital
- ✓ Ratings from S&P (AA-) and Moody's (Aa1) unchanged since the crisis began in July 2007
- ✓ 55% of €35bn issue programme completed in Q1
- ✓ A portfolio of over €100bn in underlying assets eligible for refinancing by the central banks



*Prudential capital

Crédit Agricole Group key figures

Crédit Agricole Group results

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	7,195	7,254	(0.8%)
Operating expenses	(4,776)	(5,092)	(6.2%)
Gross operating income	2,419	2,162	+11.9%
Risk-related costs	(1,559)	(661)	X2.4
Operating income	860	1,501	(42.7%)
Equity affiliates	54	71	(23.9%)
Net income on other assets	(1)	424	nm
Pre-tax income	913	1,996	(54.3%)
Tax	(448)	(567)	(21.0%)
Net income	471	1,429	(67.0%)
Net income - Group share	427	1,316	(67.5%)

Crédit Agricole Group key figures

Crédit Agricole consolidated capital

€bn	31/12/08	31/03/09
Tier 1	51.5	50.6
Total net regulatory capital	61.0	59.7
Total CRD risk-weighted assets	510.6	504.9
Total risk weighted assets for solvency ratio	615.5	551.5
Tier 1 solvency ratio	8.4%	9.2%
Tier 1 solvency ratio excl. floor	10.1%	10.0%
Total solvency ratio	9.9%	10.5%

First quarter results 2009

Appendices

Contents

Crédit Agricole S.A. consolidated results

Consolidated results by business line

Movements in consolidated capital

Financial data and liquidity

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 Forum recommendations

Proprietary asset management and other activities

Consolidated balance sheet at 31 March 2009

Crédit Agricole S.A. consolidated results

Consolidated income statement by business line

€m	French retail banking – Regional Banks		French retail banking – LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Proprietary asset management and other activities		Group	
	Q1-08	Q1 09	Q1-08	Q1 09	Q1-08	Q1 09	Q1-08	Q1 09	Q1-08	Q1 09	Q1-08	Q1 09	Q1-08	Q1 09	Q1-08	Q1 09
Net banking income	-	-	912	935	782	701	725	853	1,098	794	(81)	1,157	674	(379)	4,110	4,061
Operating expenses	-	-	(645)	(648)	(521)	(489)	(396)	(431)	(484)	(446)	(936)	(784)	(236)	(180)	(3,218)	(2,978)
Gross operating income	-	-	267	287	261	212	329	422	614	348	(1,017)	373	438	(559)	892	1,083
Risk-related costs	-	-	(43)	(99)	(99)	(267)	(140)	(265)	(5)	1	(170)	(435)	11	(20)	(446)	(1,085)
Operating income	-	-	224	188	162	(55)	189	157	609	349	(1,187)	(62)	449	(579)	446	(2)
Equity affiliates	271	265	-	-	39	46	2	2	-	1	32	37	(1)	(30)	343	321
Net income on other assets	-	-	-	-	-	-	1	1	-	-	-	2	421	-	422	3
Pre-tax income	271	265	224	188	201	(9)	192	160	609	350	(1,155)	(23)	869	(609)	1,211	322
Tax	(70)	(87)	(67)	(56)	(58)	(28)	(62)	(60)	(182)	(121)	381	11	(147)	259	(205)	(82)
Gain/(loss) on discontinued operations	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	6
Net income	201	178	157	132	143	(31)	130	100	427	229	(774)	(12)	722	(350)	1,006	246
Minority interests	-	-	8	7	34	(10)	11	10	12	(13)	21	5	28	45	114	44
Net income – Group share	201	178	149	125	109	(21)	119	90	415	242	(795)	(17)	694	(395)	892	202

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	French retail banking – Regional Banks												French retail banking – LCL													
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	-	-	-	-	-	-	-	-	-	-	-	-	-	939	920	878	915	898	934	886	946	912	950	901	952	935
Operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(641)	(604)	(612)	(637)	(642)	(785)	(618)	(661)	(645)	(613)	(623)	(651)	(648)
Gross operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	298	316	266	277	256	149	268	285	267	336	277	301	287
Risk-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(36)	(35)	(39)	(41)	(39)	(34)	(28)	(26)	(43)	(40)	(51)	(66)	(99)
Equity affiliates	310	115	201	223	311	152	179	223	271	167	136	103	265	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax income	310	115	201	223	311	152	179	223	271	167	136	103	265	262	281	227	236	217	115	240	259	224	297	227	235	188
Tax	(62)	(26)	-	(2)	(71)	(16)	-	-	(70)	(27)	-	-	(87)	(79)	(84)	(68)	(71)	(65)	(34)	(72)	(78)	(67)	(89)	(68)	(70)	(56)
Net income	248	89	201	221	240	136	179	223	201	140	136	103	178	183	197	159	165	152	81	168	181	157	208	159	165	132
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7	5	5	1	8	9	11	8	11	9	7	7
Net income – Group share	248	89	201	221	240	136	179	223	201	140	136	103	178	176	190	154	160	151	73	159	170	149	197	150	158	125

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	International retail banking												
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	92	130	235	367	472	698	742	737	782	815	801	644	701
Operating expenses	(77)	(100)	(181)	(267)	(308)	(460)	(458)	(537)	(521)	(523)	(531)	(510)	(489)
Gross operating income	15	30	54	100	164	238	284	200	261	292	270	134	212
Risk-related costs	(4)	(18)	(32)	(19)	(65)	(73)	(86)	(68)	(99)	(92)	(160)	(529)	(267)
Equity affiliates	120	140	142	120	35	88	33	12	39	1	19	(157)	46
Net income on other assets	-	-	-	-	-	-	-	52	-	-	-	(279)	-
Pre-tax income	131	152	164	201	134	254	231	196	201	201	129	(831)	(9)
Tax	(3)	1	(7)	(67)	(33)	(64)	(52)	(46)	(58)	(66)	(80)	55	(28)
Gain/(loss) on discontinued operations	-	-	-	(3)	(4)	(3)	-	3	-	(1)	2	28	6
Net income	128	153	157	131	97	187	179	153	143	134	51	(748)	(31)
Minority interests	7	11	10	11	24	39	47	46	34	38	4	(77)	(10)
Net income – Group share	121	142	147	120	73	148	132	107	109	96	47	(671)	(21)

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	Specialised financial services													Asset management, insurance and private banking												
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	645	664	646	682	728	743	736	770	725	744	737	783	853	979	921	886	1,086	1,058	1,148	985	1,114	1,098	1,058	913	925	794
Operating expenses	(344)	(341)	(339)	(366)	(389)	(393)	(391)	(404)	(396)	(402)	(392)	(418)	(431)	(431)	(388)	(395)	(466)	(455)	(438)	(415)	(494)	(484)	(470)	(442)	(468)	(446)
Gross operating income	301	323	307	316	339	350	345	366	329	342	345	365	422	548	533	491	620	603	710	570	620	614	588	471	457	348
Risk-related costs	(102)	(110)	(106)	(102)	(122)	(125)	(128)	(116)	(140)	(127)	(184)	(232)	(265)	1	-	(6)	(2)	-	4	(2)	2	(5)	9	(47)	(73)	1
Equity affiliates	1	2	2	2	2	1	2	3	2	2	2	2	2	9	28	5	4	6	2	(2)	2	-	1	(1)	3	1
Net income on other assets	-	-	5	(64)	19	4	2	3	1	-	(5)	4	1	-	(2)	(2)	4	-	(2)	(6)	222	-	-	(1)	(2)	-
Pre-tax income	200	215	208	151	238	230	221	256	192	217	158	139	160	558	559	488	626	609	714	560	846	609	598	422	384	350
Tax	(67)	(74)	(69)	(69)	(76)	(77)	(74)	(83)	(62)	(75)	(51)	(45)	(60)	(181)	(175)	(151)	(150)	(157)	(245)	(154)	(226)	(182)	(173)	(135)	(120)	(121)
Net income	133	141	139	82	162	153	147	173	130	142	107	94	100	377	384	337	476	452	469	406	620	427	425	287	264	229
Minority interests	6	8	8	9	10	11	11	8	11	7	0	(6)	10	6	7	5	10	11	15	8	15	12	10	(4)	(7)	(13)
Net income – Group share	127	133	131	73	152	142	136	165	119	135	107	100	90	371	377	332	466	441	454	398	605	415	415	291	271	242

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	Corporate and investment banking												
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	1,394	1,495	1,243	1,324	1,620	1,578	753	(1,169)	(81)	(275)	815	1,435	1,157
Operating expenses	(820)	(863)	(770)	(869)	(913)	(957)	(786)	(881)	(936)	(902)	(918)	(824)	(784)
Gross operating income	574	632	473	455	707	621	(33)	(2,050)	(1,017)	(1,177)	(103)	611	373
Risk-related costs	-	(15)	6	20	14	2	(22)	(951)	(170)	(120)	(322)	(698)	(435)
Equity affiliates	50	41	40	28	36	37	33	29	32	33	33	15	37
Net income on other assets	-	(4)	3	(16)	-	-	-	(1)	-	-	(1)	(1)	2
Pre-tax income	624	654	522	487	757	660	(23)	(2,973)	(1,155)	(1,264)	(393)	(73)	(23)
Tax	(145)	(176)	(129)	(126)	(202)	(174)	54	1,089	381	433	179	23	11
Net income	479	478	393	361	555	486	32	(1,884)	(774)	(831)	(214)	(50)	(12)
Minority interests	17	16	12	20	16	27	21	28	21	24	12	(3)	5
Net income – Group share	462	462	381	341	539	459	11	(1,912)	(795)	(855)	(226)	(47)	(17)

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	Financing activities													Capital market and investment banking												
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	484	602	533	516	629	582	576	514	569	353	606	1,155	456	910	893	710	809	991	996	177	(1,683)	(650)	(628)	209	280	701
Operating expenses	(209)	(217)	(220)	(229)	(252)	(234)	(215)	(234)	(229)	(216)	(223)	(200)	(210)	(611)	(646)	(549)	(640)	(661)	(723)	(571)	(646)	(707)	(686)	(695)	(624)	(574)
Gross operating income	275	385	313	287	377	348	361	280	340	137	383	955	246	299	247	161	169	330	273	(394)	(2,329)	(1,357)	(1,314)	(486)	(344)	127
Risk-related costs	-	(16)	7	20	14	(4)	49	(163)	(101)	(81)	(164)	(280)	(275)	-	1	(1)	-	-	6	(71)	(788)	(69)	(39)	(158)	(418)	(160)
Equity affiliates	49	42	39	28	35	35	31	29	32	33	32	24	38	1	(1)	1	-	1	2	2	-	-	-	1	(9)	(1)
Net income on other assets	-	-	-	(5)	-	-	-	(1)	-	-	(1)	(1)	2	-	(4)	3	(11)	-	-	-	-	-	-	-	-	-
Pre-tax income	324	411	359	330	426	378	441	145	271	89	250	698	11	300	243	164	158	331	281	(463)	(3,117)	(1,426)	(1,353)	(643)	(771)	(34)
Tax	(70)	(105)	(86)	(82)	(110)	(95)	(81)	9	(86)	(12)	(32)	(163)	(2)	(75)	(71)	(44)	(45)	(92)	(79)	135	1,080	467	445	211	186	13
Net income	254	306	273	248	316	283	360	154	185	77	218	535	9	225	172	120	113	239	202	(328)	(2,037)	(959)	(908)	(432)	(585)	(21)
Minority interests	9	7	5	16	7	10	12	11	15	18	17	(3)	4	8	9	7	4	9	17	9	17	6	6	(5)	-	1
Net income – Group share	245	299	268	232	309	273	348	143	170	59	201	538	5	217	163	113	109	230	185	(337)	(2,054)	(965)	(914)	(427)	(585)	(22)

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	Proprietary asset management and other activities												
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	(54)	41	(76)	(166)	239	169	(26)	7	674	(57)	(182)	(156)	(379)
Operating expenses	(179)	(200)	(223)	(241)	(252)	(505)	(217)	(358)	(236)	(236)	(217)	(274)	(180)
Gross operating income	(233)	(159)	(299)	(407)	(13)	(335)	(243)	(351)	438	(293)	(399)	(430)	(559)
Risk-related costs	13	10	8	(2)	(11)	15	(8)	(30)	11	6	23	(16)	(20)
Equity affiliates	71	1	13	3	(11)	(13)	120	(10)	(1)	-	157	8	(30)
Net income on other assets	3	43	(5)	(5)	1,045	3	4	48	421	14	(1)	(2)	-
Pre-tax income	(146)	(105)	(283)	(411)	1,010	(330)	(127)	(343)	869	(273)	(220)	(440)	(609)
Tax	66	46	136	142	124	247	108	120	(147)	230	109	255	259
Net income	(80)	(59)	(147)	(269)	1,134	(83)	(19)	(223)	722	(43)	(111)	(185)	(350)
Minority interests	54	50	53	52	75	37	42	(8)	28	18	38	45	45
Net income – Group share	(134)	(109)	(200)	(321)	1,059	(120)	(61)	(215)	694	(61)	(149)	(230)	(395)

Crédit Agricole S.A. consolidated results

Consolidated results by business line

€m	Group												
	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09
Net banking income	3,995	4,171	3,813	4,208	5,015	5,271	4,076	2,406	4,110	3,249	3,999	4,598	4,061
Operating expenses	(2,493)	(2,496)	(2,520)	(2,846)	(2,959)	(3,538)	(2,885)	(3,336)	(3,218)	(3,147)	(3,124)	(3,146)	(2,978)
Gross operating income	1,502	1,675	1,293	1,362	2,056	1,733	1,191	(930)	892	102	875	1,452	1,083
Risk-related costs	(127)	(168)	(170)	(147)	(223)	(211)	(275)	(1,188)	(446)	(365)	(740)	(1,614)	(1,085)
Equity affiliates	561	327	403	380	379	268	364	258	343	205	347	(27)	321
Net income on other assets	3	37	1	(81)	1,065	5	1	324	422	14	(8)	(280)	3
Pre-tax income	1,939	1,871	1,527	1,514	3,277	1,795	1,281	(1,536)	1,211	(44)	474	(469)	322
Tax	(471)	(488)	(288)	(343)	(480)	(363)	(190)	776	(205)	231	(52)	92	(82)
Gain/(loss) on discontinued operations	-	-	-	(3)	(4)	(4)	-	4	-	(2)	2	28	6
Net income	1,468	1,383	1,239	1,168	2,793	1,428	1,091	(756)	1,006	185	424	(349)	246
Minority interests	98	99	93	108	138	136	137	101	114	109	59	(40)	44
Net income – Group share	1,370	1,284	1,146	1,060	2,655	1,292	954	(857)	892	76	365	(309)	202

Movements in consolidated capital

Crédit Agricole S.A. CRD ratio

€bn	Dec 08	March 09
Credit risks	287.5	289.3
Market risks	27.7	26.0
Operational risks	23.3	22.7
Total CRD risk-weighted assets	338.5	338.0
Total risk-weighted assets for tier one ratio	356.5	338.0
Core Tier 1	27.1	27.0
Tier 1	30.7	29.9
Tier 2	11.0	10.3
Tier 3	0.5	0.5
Deduction of capital from insurance companies	8.8	8.8
Total net regulatory capital	33.4	31.9
Core Tier 1 ratio	7.6%	8.0%
Tier 1 solvency ratio	8.6%	8.8%
<i>Tier one solvency ratio excl. floor</i>	9.1%*	na
Total solvency ratio	9.4%	9.4%

* Unfloored Core Tier 1 ratio: 8.0% at 31 December 2008

Movements in consolidated capital

Breakdown of share capital and earnings per share calculation

Breakdown of share capital:	March 2008	Dec 2008	March 2009	%
SAS Rue La Boétie	908,171,799	1,219,551,872	1,219,551,872	54.78%
Treasury shares*	11,823,099	13,011,521	11,434,847	0.51%
Employees (company investment fund, ESOP)	103,183,520	98,664,223	99,755,574	4.48%
Float	646,578,454	895,114,880	895,600,203	40.23%
Total shares in issue	1,669,756,872	2,226,342,496	2,226,342,496	100 %
	Consolidated accounts	Consolidated accounts	Consolidated accounts	
Average number of shares used to compute net income per share	1,651,839,228	1,992,344,500	2,207,057,088	
Average number of shares used to compute adjusted net income per share**	1,790,124,560	1,992,344,500	2,207,057,088	
Net income - Group share	€892m	€1,024m	€202m	
Net income per share	€0.54	€0.51	€0.09	
Adjusted net income per share**	0.50 €			

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

** After 7 July 2008 capital increase

Movements in consolidated capital

Equity and Subordinated debt

€m	Group share	Minority interests	Total	Subordinated debt
31 December 2008	41,731	5,605	47,336	35,653
Dividends paid in 2009	-	(215)	(215)	
Dividends paid in 2009 by Crédit Agricole S.A. and received by Regional Banks (25%)	-	-	-	
Impact of acquisitions/disposals on minority interests	(6)	19	13	
Change in translation reserves	(44)	76	32	
Change in fair value	(711)	(28)	(739)	
Reclassified to income statement	50	20	70	
Change in share of reserves of equity associates	(1)	-	(1)	
Other	30	183	213	
Period results	202	44	246	
31 March 2009	41,251	5,704	46,955	36,183

Change in risk weighted assets

Risk weighted assets per business line

€bn	Dec 08	March 09
French retail banking	78.9	77.2
- <i>Regional Banks (25%)</i>	43.2	42.1
- <i>LCL</i>	35.7	35.1
International retail banking	61.0	60.8
Specialised financial services	52.4*	51.3
Asset management, insurance and private banking	13.3	12.6
Corporate and investment banking	151.1	156.0
- <i>Capital markets and investment banking</i>	75.9	76.0
- <i>Financing activities</i>	75.2	80.0

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

Trends in risk

Change in credit risk outstanding

Crédit Agricole S.A. Group

€m	March 08	Dec 08	March 09
Gross customer and interbank loans outstanding	398,175	424,409	420,588
o/w bad and doubtful loans	10,246	13,093	13,817
Loans loss reserves*	8,293	9,121	9,888
Doubtful loan to gross outstanding ratio	2.6%	3.1%	3.3%
Ratio of reserves (excl. collective reserves) to doubtful loans	58.7%**	50.6%**	50,1%**

Regional Banks (aggregate from unconsolidated accounts – French GAAP)

€m	March 08	Dec 08	March 09
Gross customer loans outstanding	330,202	346,827	347,253
o/w bad and doubtful loans	6,897	7,251	7,903
Loans loss reserves*	7,320	7,962	8,284
Doubtful loan to gross outstanding ratio	2.1%	2.1%	2.3%
Ratio of reserves (excl. collective reserves) to doubtful loans	68.9%	70.0%	68.3%

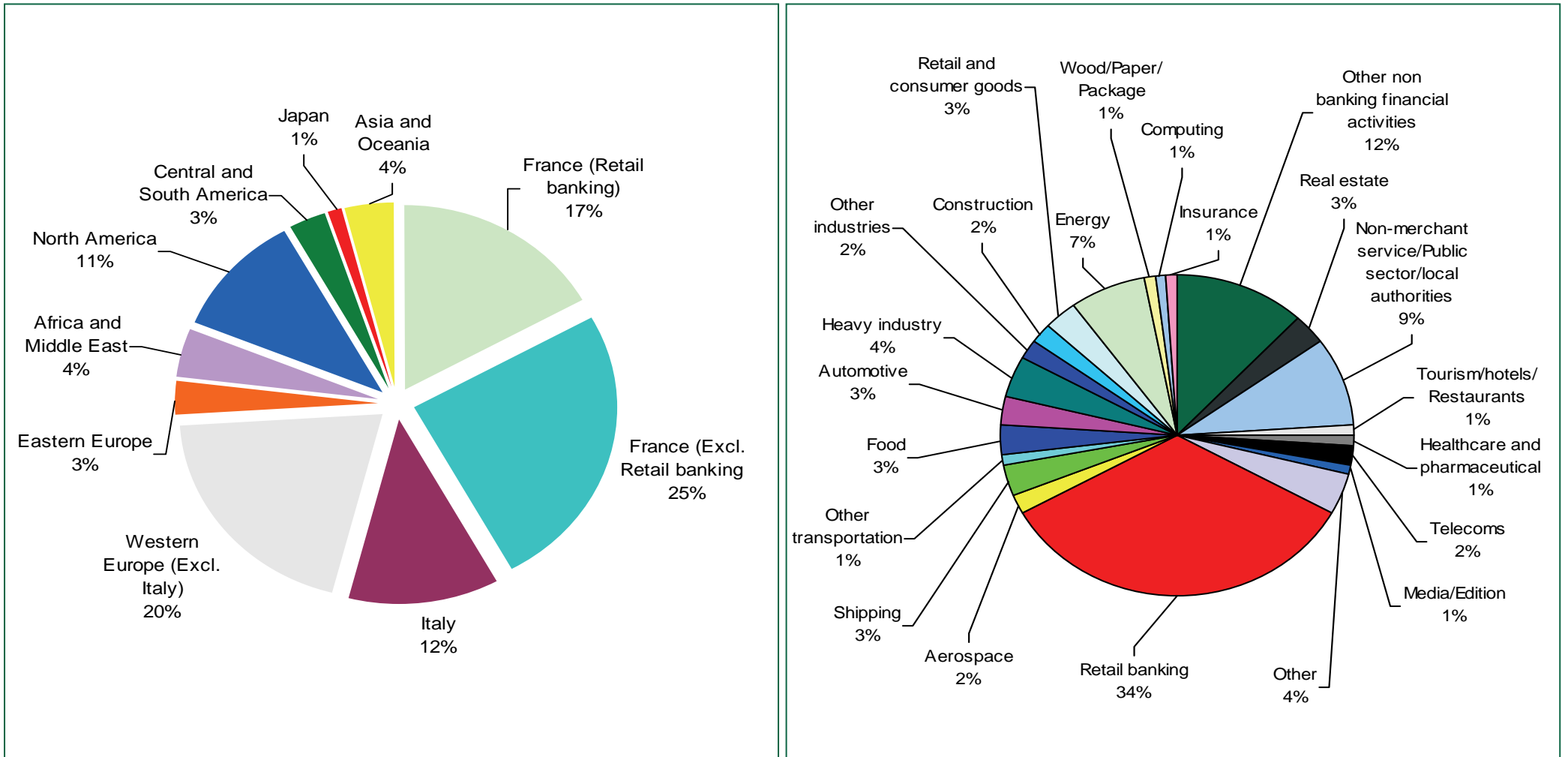
Note: principal amount excluding lease finance transactions

* Including collective reserves

** 54.0% adjusted for acquisition of impaired portfolio : 63.8% in March 08 ; 54.7% in Dec. 08

Trends in risk

Breakdown of risks* by geographic region and economic sector



* Commercial outstanding (excl. Banks)

Trends in risk

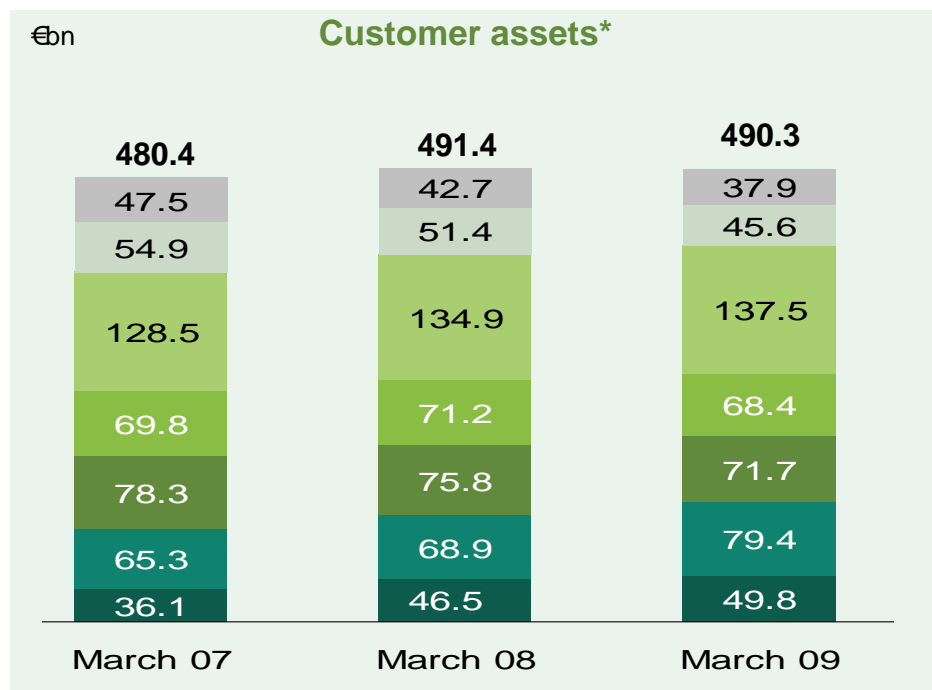
Market risk

✓ Overall VaR (99% - 1 day) at 31 March 2009: €115m for Crédit Agricole S.A. Group, of which €94m for Calyon

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

€m	VaR (99% - 1 day) 1 January at 31 March 2009				31 December 2008
	Minimum	Maximum	Average	31 March 2009	
Fixed income	38	53	47	45	55
Credit	38	147	86	94	56
Foreign exchange	3	8	5	4	7
Equities	6	20	11	7	9
Commodities	1	1	1	1	1
Total VaR for Crédit Agricole S.A. Group	61	166	109	115	88

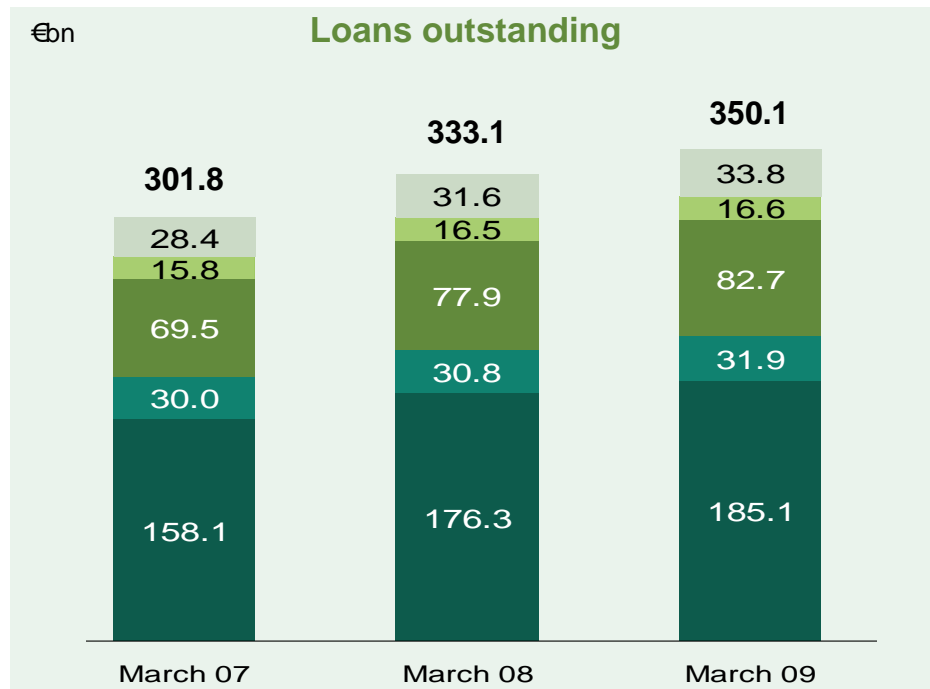
French retail banking – Regional Banks



	Δ March/March
Total	(0.2%)
Securities	(11.1%)
Mutual funds and REITs	(11.3%)
Life insurance	+1.9%
Sight deposits	(3.9%)
Home purchase savings schemes	(5.5%)
Passbook accounts	+15.2%
Time deposits	+7.2%

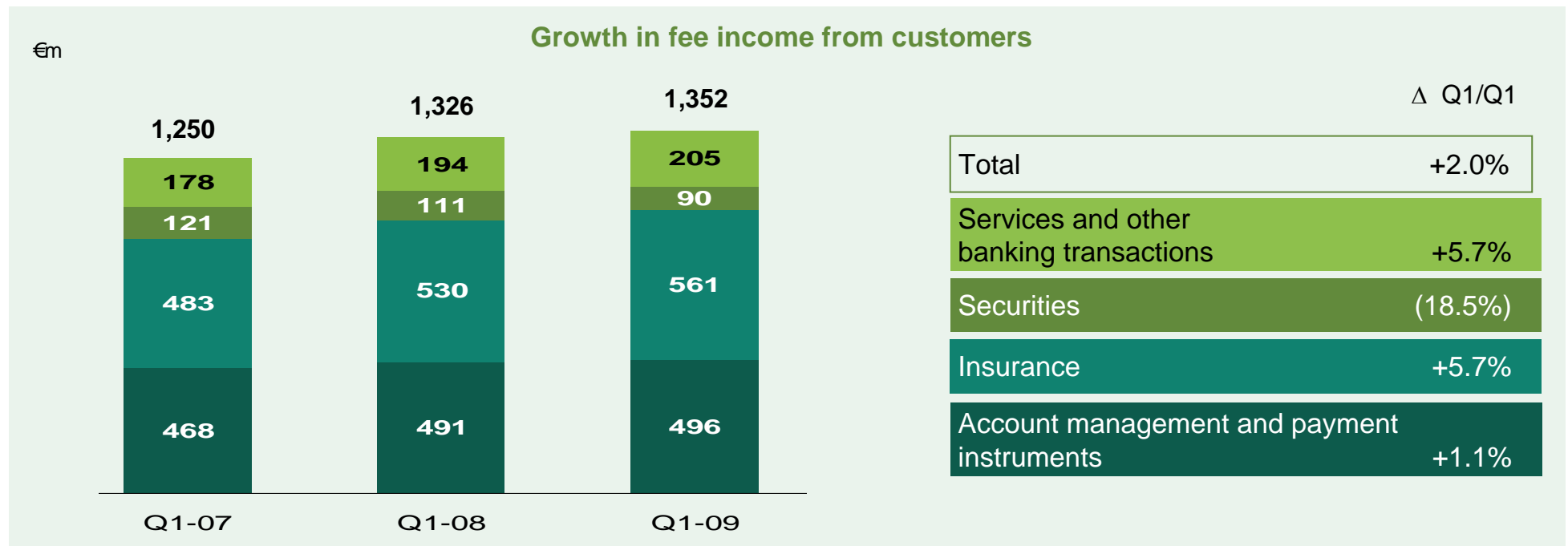
*Customer assets excluding financial customer investments

French retail banking – Regional Banks

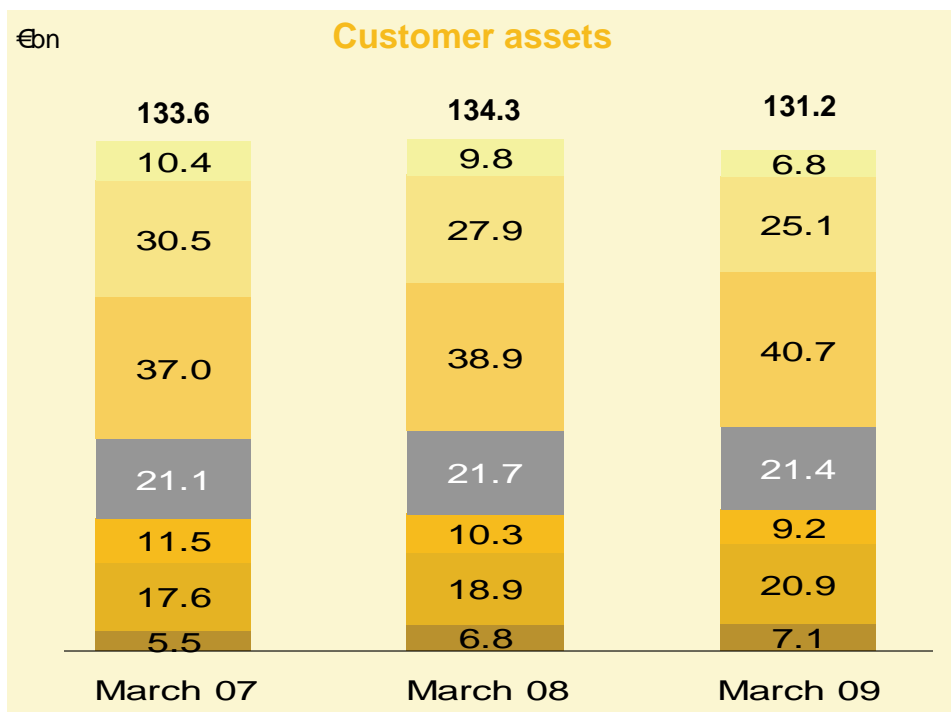


	Δ March/March
Total	+5.1%
Local authorities	+7.1%
Consumer credit	+0.4%
SMEs and small businesses	+6.3%
Farmer loans	+3.4%
Home finance	+5.0%

French retail banking – Regional Banks

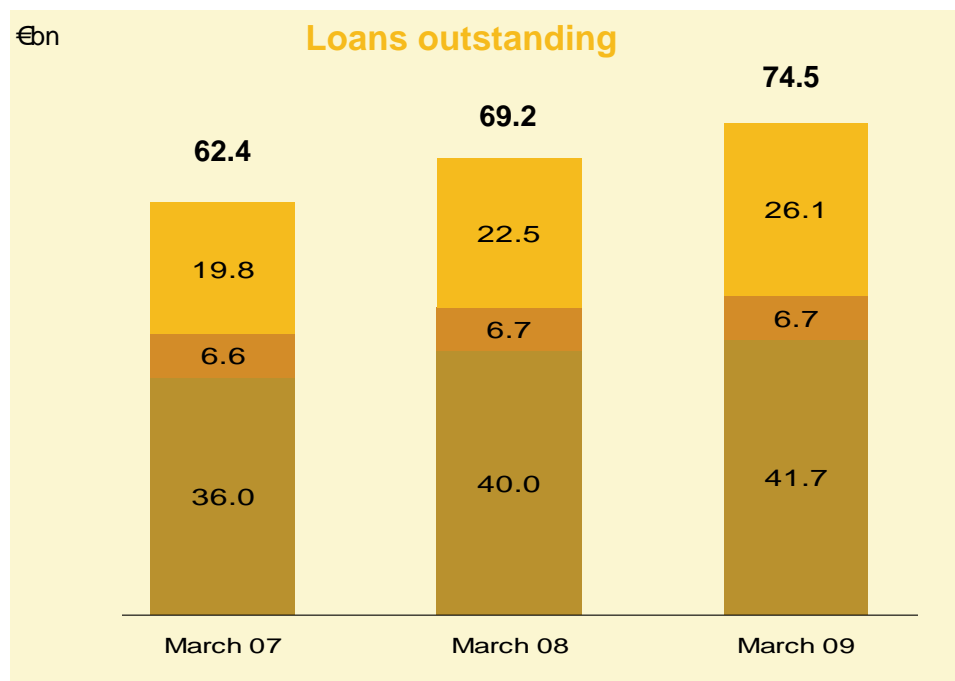


French retail banking – LCL



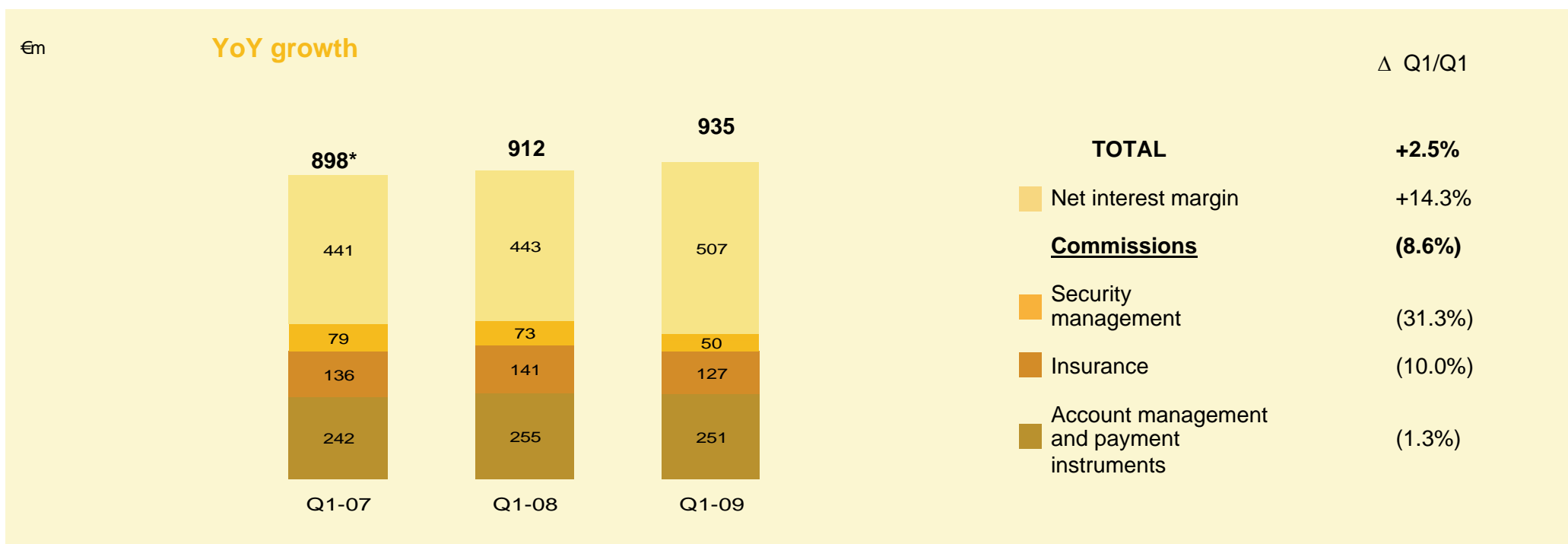
	Δ March/March
Total	(2.3%)
Securities	(30.7%)
Mutual funds	(10.1%)
Life insurance	+4.5%
Sight deposit	(1.1%)
Home purchase savings schemes	(10.4%)
Passbook accounts	+10.5%
Time deposit	+4.8%

French retail banking – LCL



	Δ March/March
Total	+7.7%
SMEs and small businesses	+16.2%
Consumer credit	+1.0%
Home finance	+4.1%

French retail banking – LCL



* Not restated in Basle 2

Banque de proximité en France – LCL

Basel I – Basel II comparison on quarterly basis

€m	Q1-08		Q2-08		Q3-08		Q4-08	
	Basle 1	Basle 2	Basle 1	Basle 2	Basle 1	Basle 2	Basle 1	Basle 2
Net banking income	926	912	964	950	914	901	966	952
Operating expenses	(645)	(645)	(613)	(613)	(623)	(623)	(651)	(651)
Gross operating income	281	267	350	336	291	277	315	301
Risk-related costs	(43)	(43)	(40)	(40)	(51)	(51)	(66)	(66)
Operating income	238	224	311	297	240	227	249	235
Tax	(71)	(67)	(93)	(89)	(72)	(68)	(75)	(70)
Net income	167	157	217	208	168	159	174	165
Minority interests	9	8	11	11	8	9	7	7
Net income – Group share	158	149	206	197	160	150	167	158
Cost income ratio	69.7%	70.7%	63.6%	64.5%	68.2%	69.1%	67.4%	68.4%
Risk weighted-assets	49.5	33.8	51.2	34.2	53.4	35.0	53.9	35.7

International retail banking

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

€m	Q1-08	Q2-08	Q3-08	Q4-08
Net banking income	752	781	771	739
Operating expenses	(500)	(503)	(510)	(571)
Gross operating income	252	278	261	168
Risk-related costs	(100)	(92)	(158)	(530)
Equity affiliates	38	1	19	(157)
Net income on other assets	0	0	0	(279)
Pre-tax income	190	187	122	(798)
Tax	(54)	(61)	(77)	(43)
Gain/(loss) on discontinued operations	7	8	6	7
Net income	143	134	51	(748)
Minority interests	34	38	4	(77)
Net income – Group share	109	96	47	(671)

Specialised financial services

Consumer credit highlights

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	727	605	+20.2%
Operating expenses	(344)	(319)	+7.9%
Gross operating income	383	286	+33.9%
Risk-related costs	(250)	(129)	+94.2%
Operating income	133	157	(15.3%)
Equity affiliates	2	2	(15.0%)
Net income on other assets	1	1	(20.0%)
Pre-tax income	136	160	(15.3%)
Tax	(51)	(53)	(3.8%)
Net income	85	107	(21.0%)

Specialised financial services

Lease finance highlights

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	77	67	+14.2%
Operating expenses	(49)	(40)	+21.8%
Gross operating income	28	27	+2.9%
Risk-related costs	(12)	(7)	+82.4%
Operating income	16	20	(23.5%)
Tax	(6)	(6)	(18.2%)
Net income	10	14	(26.1%)

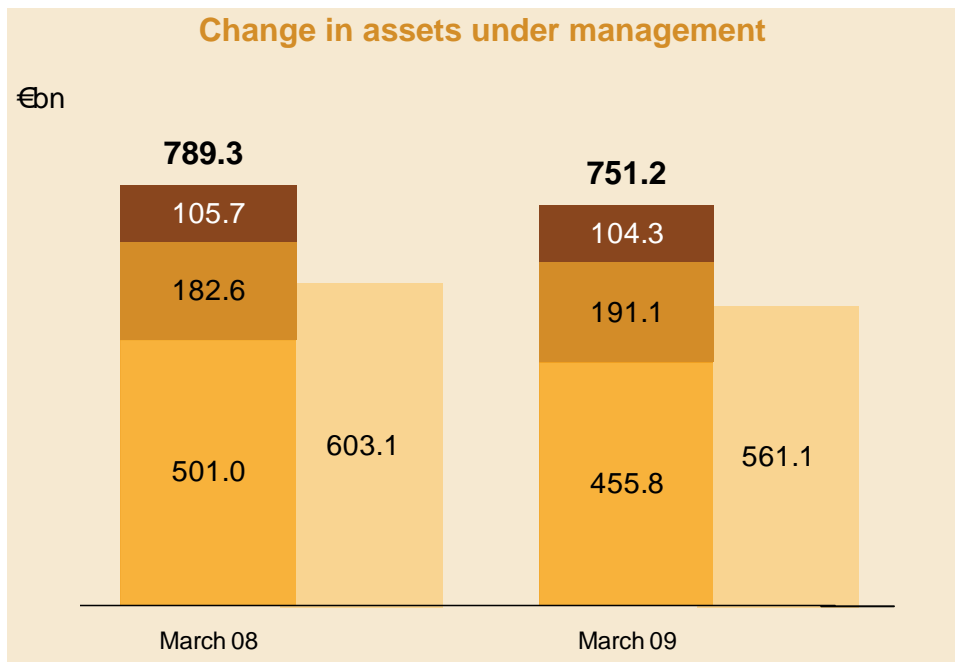
Specialised financial services

Factoring highlights

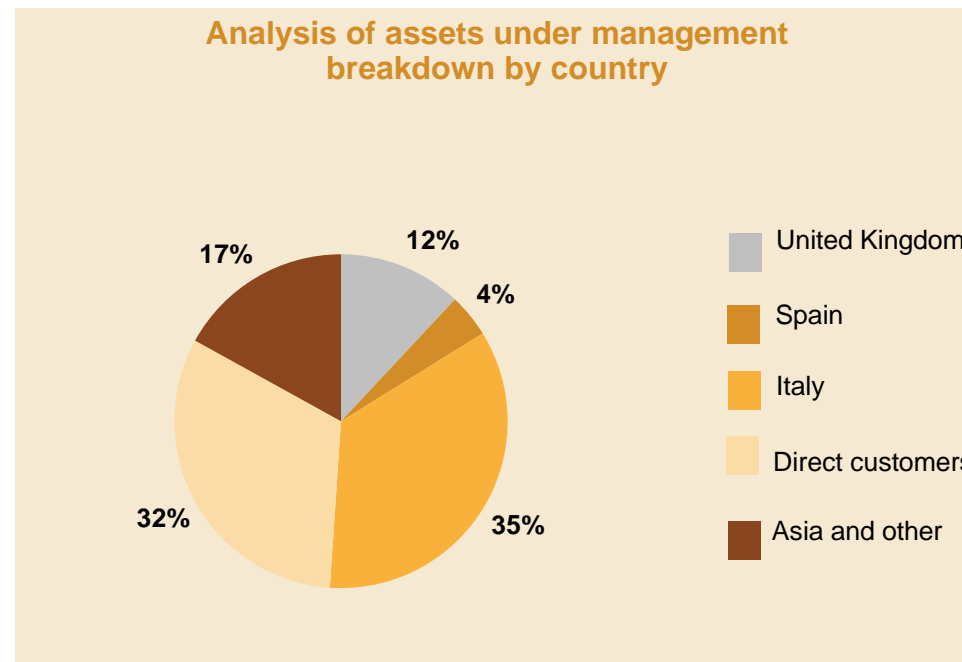
€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	49	53	(7.7%)
Operating expenses	(34)	(34)	+1.5%
Gross operating income	15	19	(23.6%)
Risk-related costs	(4)	(5)	(30.0%)
Operating income	11	14	(21.4%)
Net income on other assets	-	-	nm
Pre-tax income	11	14	(21.4%)
Tax	(4)	(3)	+25.7%
Net income	7	11	(36.4%)

Asset management, insurance and private banking

Business line



Asset management



CAC 40: 4,707

Total AUM excl. double counting: (7.0%)

Private banking
(1.3%)

Life insurance
+4.7%

Asset management
(9.0%)

Asset management, insurance and private banking

Asset management highlights

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	370	463	(20.1%)
Operating expenses	(216)	(249)	(13.3%)
Gross operating income	154	214	(28.3%)
Risk-related costs	1	(11)	nm
Operating income	155	203	(23.3%)
Equity affiliates	-	-	nm
Net income on other assets	-	-	nm
Pre-tax income	155	203	(23.3%)
Tax	(53)	(67)	(21.2%)
Net income	102	136	(24.3%)

Asset management, insurance and private banking

Insurance highlights

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	286	470	(39.0%)
Operating expenses	(121)	(120)	+1.1%
Gross operating income	165	350	(52.7%)
Risk-related costs	-	-	nm
Operating income	165	350	(52.7%)
Equity affiliates	1	-	X 2.3
Pre-tax income	166	350	(52.6%)
Tax	(62)	(98)	(36.8%)
Net income	104	252	(58.7%)

Asset management, insurance and private banking

Private banking highlights

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	137	164	(16.5%)
Operating expenses	(110)	(115)	(4.8%)
Gross operating income	27	49	(43.9%)
Risk-related costs	-	6	nm
Operating income	27	55	(50.5%)
Equity affiliates	-	-	nm
Pre-tax income	27	55	(50.5%)
Tax	(5)	(16)	(64.8%)
Net income	22	39	(44.5%)

Corporate and Investment Banking

Results - Financing activities

€m	Q1-09	Q1-08	Δ Q1/Q1	ΔQ1/Q1 at constant exchange rates
Net banking income	456	569	(19.9%)	(25.9%)
Operating expenses	(210)	(229)	(8.6%)	(11.3%)
Gross operating income	246	340	(27.5%)	(35.8%)
Risk-related costs	(275)	(101)	x2.7	
Operating income	(29)	239	nm	
Equity affiliates	38	32	+18.8%	
Net income on other assets	2	0	nm	
Pre-tax income	11	271	(95.8%)	
Tax	(2)	(86)	(97.3%)	
Net income – Group share	5	170	(97.1%)	

Corporate and Investment Banking

Results - Capital markets and investment banking - strategic businesses

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	1,144	1,307	(12.5%)
Operating expenses	(545)	(656)	(16.9%)
Gross operating income	599	651	(8.0%)
Risk-related costs	(26)	(67)	(61.2%)
Operating income	573	584	(1.9%)
Equity affiliates	(1)	0	nm
Net income on other assets	0	0	nm
Pre-tax income	572	584	(2.1%)
Tax	(168)	(179)	(6.1%)
Net income – Group share	394	399	(1.4%)

Corporate and Investment Banking

Results from discontinuing operations

€m	Q1-09	Q1-08	Δ Q1/Q1
Net banking income	(443)	(1,957)	(77.4%)
Operating expenses	(29)	(51)	(43.1%)
Gross operating income	(472)	(2,008)	(76.5%)
Risk-related costs	(134)	(2)	nm
Operating income	(606)	(2,010)	(69.9%)
Equity affiliates	0	0	nm
Net income on other assets	0	0	nm
Pre-tax income	(606)	(2,010)	(69.9%)
Tax	181	646	(72.0%)
Net income – Group share	(416)	(1,364)	(69.5%)

Corporate and investment banking

✓ **Syndication loans outstanding at 31/03/09: €1.6bn** (vs. €2.2bn at 31/12/08)

- 23 deals (compared with 34 at end 2008)
- €0.4bn of loans sold over the quarter
- €0.2bn reclassified in loans to be held
- This portfolio includes €0.5bn in LBOs, i.e. amount unchanged when compared to 31/12/08

First quarter results 2009

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

Corporate and investment banking

Exposure to mortgage ABS

RMBS*	US		United Kingdom		Spain	
	31/12/2008	31/03/2009	31/12/2008	31/03/2009	31/12/2008	31/03/2009
Recognised under loans and receivables	430	474	348	324	197	186
Recognised under assets measured at fair value*						
Gross exposure	634	666	41			
Discount	(571)	(628)	(31)			
Net exposure: €m	63	38	10			
% underlying subprimes**	80%	80%				
<i>% of underlying subprime assets produced before 2006</i>	7%	7%				
<i>% of underlying subprime assets produced in 2006 and 2007</i>	73%	72%				
Breakdown by rating on gross exposure measured at fair value						
AAA	5 %	4 %				
AA	6 %	1 %	12 %			
A	4 %	1 %	43 %			
BBB	8 %		12 %			
BB	10 %	1 %	33 %			
B	14 %	2 %				
CCC	16 %	1 %				
CC	6 %	7 %				
C	31 %	81 %				
Not rated		2 %				
Total	100%	100%	100%			

CMBS*	31/12/2008		31/03/2009	
	Gross exposure	Net exposure	Gross exposure	Net exposure
Recognised under loans and receivables				
CMBS US		19		13
CMBS Spain and UK		150		129
CMBS Other		145		61
Recognised under assets measured at fair value*				
CMBS US	30	7	73	14
CMBS Spain and UK	10	7	26	5
CMBS Other	17	9	10	2

At 31/12/08, a portfolio of RMBS was reclassified to loans and receivables
No residential mortgage loan origination in the USA, Spain or United Kingdom.

* No impact on net banking income from US and European ABS in Q1-09

** Midprimes are included in subprimes

Corporate and investment banking

Unhedged super senior CDOs with US residential mortgages underlyings

✓ Breakdown of super senior CDO tranches

	Tranche 1	Tranche 2	Tranche 5*	Tranche 6	Tranche 7	Tranche 8	Tranche 10*	Total assets at fair value	Tranche 1	Tranche 3	Tranche 4	Tranche 9*	Tranche 11*	Total loans and receivables
Nominal amount (\$m)	243	866	936	900	737	655	84	4,421	671	745	803	1,071	994	4,284
Discount (\$m)	97	130	495	802	642	518	50	2,733	126	745	201	582	460	2,113
Net value (\$m)	147	736	441	98	95	137	34	1,688	545	0	602	489	534	2,171
Net value (€m)	111	554	333	74	72	103	26	1,273	411	0	453	368	402	1,635
<i>Net value at 31/12/2008 (\$m)</i>	196	744	473	129	189	235	-	1,966	545	0	606	491	-	1,642
Discount rate	40%	15%	53%	89%	87%	79%	60%	62%	19%	100%	25%	54%	46%	49%
Attachment point	16%	51%	28%	40%	30%	42%	30%							
Underlying	High Grade	High Grade	Mezzanine	Mezzanine	Mezzanine	Mezzanine	Mezzanine							
% of underlying subprime assets produced before 2006	11%	25%	70%	23%	41%	73%	43%							
% of underlying subprime assets produced in 2006 and 2007	33%	19%	20%	73%	50%	16%	12%							
% of Alt-A underlying assets	29%	17%	1%	0%	4%	0%	3%							

- NBI impact Q1-09 : (€203m)

*CDOs previously hedged by CIFG

Corporate and investment banking

Valuation methodology of super senior CDOs with US residential underlyings at 31/03/2009

✓ **Super senior CDOs measured at fair value**

Discounts were calculated by applying a credit scenario to the underlyings (mainly residential mortgages) of the ABSs making up each CDO

- Final loss rates adjusted based on the quality and origination date of each residential mortgage:

Rate of losses for subprimes produced in			
<i>Closing date</i>	2005	2006	2007
31/12/07	10%	20%	20%
30/06/08	14%	25%	30%
31/12/08	18%	32%	38%
31/03/09	23%	42%	49%

- Horizon for recognising these losses fixed at 40 months (with losses gradually recognised over the period)

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

Sensitivity to a 10% increase in percentage of final losses: €95m

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

Corporate and investment banking

Other exposure

✓ Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	102	51	51
CLOs in loans and receivables			1,532

✓ Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Mezzanine CDOs measured at fair value	1,908	1,830	78

Corporate and investment banking

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

✓ From monolines

€m	Gross notional amount of purchased protections	Gross notional amount of hedged items	Fair value of hedged items	Fair value of protection before value adjustments and hedging	Value adjustments recognised on protection
CDO protections (US residential market) with subprime underlyings*	3,585	3,585	1,256	2,329	2,011
Other protection purchased from monolines (other CDO, CLO, CDS corporates, etc.)	13,194	13,194	10,792	2,402	689

✓ From CDPC

At 31/03/09, the risk of replacement with CDPC was €3.7bn (mainly on CDS Corporates) after a €440m discount (€30m of which was booked in Q1-09).

✓ With other counterparties

At 31/03/09, the fair value of protection bought from insurance company counterparties on exposure to the US residential mortgage market was negligible, at €33m (€0.7bn at 31/12/08)

Corporate and investment banking

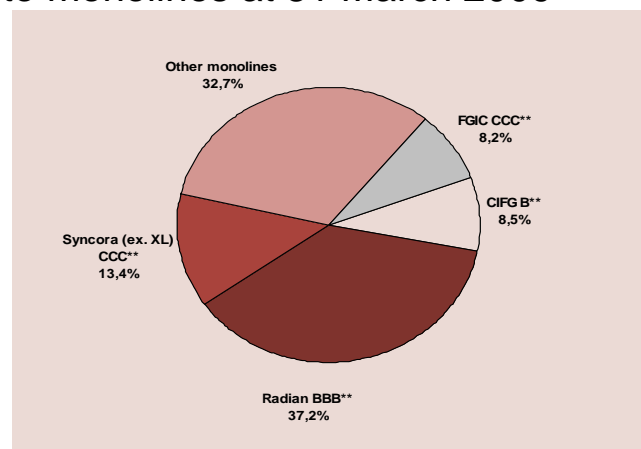
Exposure to monoline insurers

✓ Exposure to monoline counterparty risk

€bn	at 31/12/08	at 31/03/09
Notional amount of monoline hedge on US residential CDOs	4.4	3.6*
Notional amount of monoline hedge on corporate CDO hedges	8.8	8.8
Notional amount of monoline hedge on CLO hedges	3.6	3.8
Notional amount of monoline hedge on other underlyings	0.4	0.7
Exposure to monolines to hedge US residential CDOs	2.5	2.3
Exposure to monolines on corporate CDO hedges	1.5	1.4
Exposure to monolines on CLO hedges	0.6	0.7
Exposure to monolines to hedge other underlyings	0.2	0.3
Total exposure on monolines	4.8	4.7
Other hedges purchased from bank counterparties	0.0	0.0
Unhedged exposure to monolines	4.8	4.7
Allowances	(2.8)	(2.7)
Net exposure after allowances	2.0	2.0

*At the end of January 2009, CDS with CIFG to hedge three CDOs in a nominal amount of \$1.4bn were commuted and exchanged for cash and 12.1% of the share capital of CIFG holding (net exposure at 31/12/08: €0.1bn)

✓ Analysis of net exposure to monolines at 31 March 2009



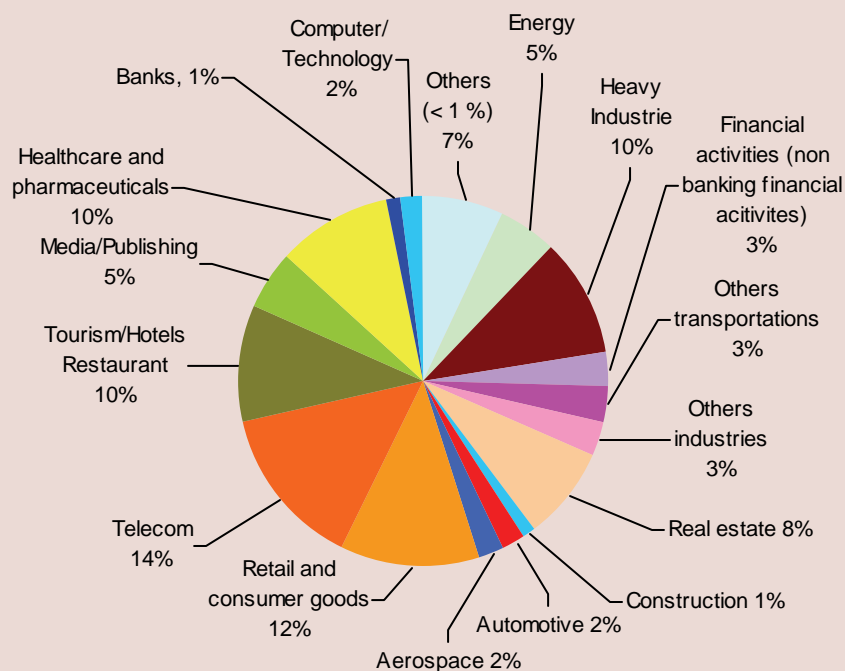
**Rating issued by Moody's or Standard & Poor's as of 31 December 2008

Corporate and investment banking

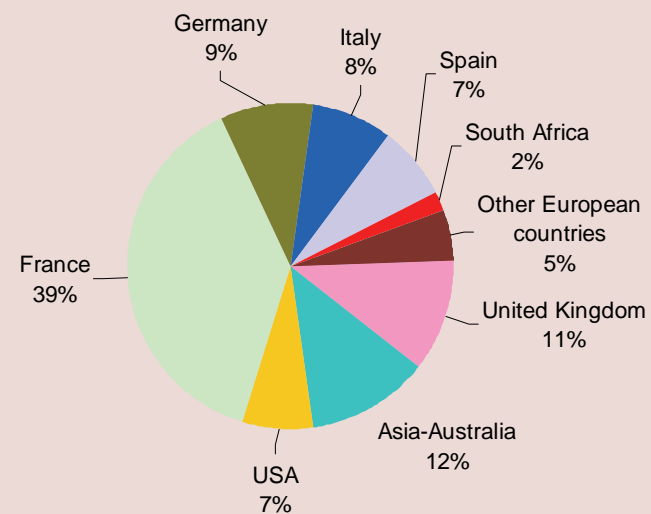
LBO – final shares

- ✓ Recognised on accrual basis
- ✓ Exposure at 31/03/09: €6bn on 172 loans (€6bn on 176 loans at 31/12/08)
- ✓ Collective reserves of €442m at 31/03/09

Breakdown by economic sector at 31/03/09



Breakdown by geographic region at 31/03/09



LBO – units to be sold

- ✓ Mark to market valuation
- ✓ Net exposure at 31/03/09: €0.5bn for 3 deals (€0.5bn for 5 deals at 31/12/08)

Corporate and investment banking

ABCP conduits sponsored by Calyon on behalf of third parties

Sponsored securitisation conduits at 31 March 2009	Atlantic	LMA	Hexagon	Total
Ratings on ABCP issued by the conduits (S&P/Moody's/Fitch)	A1/P1/F1	A1/P1	A1+	
Country of issue	USA	France + USA	France	
Cash lines provided by Calyon (€m)	9,164	7,558	779	17,502
Amount of assets financed (€m)	7,010	5,656	544	13,209

Maturity of assets (weighted average)	Atlantic	LMA	Hexagon
0-6 months	65 %	91 %	93 %
6-12 months	28 %	1 %	0 %
Over 12 months	7 %	8 %	7 %

Analysis of assets by geographic region	Atlantic	LMA	Hexagon
United States	100 %		
United Kingdom		4 %	
Italy		27 %	
Germany		16 %	
Dubai		9 %	
Spain		10 %	18 %
France		29 %	78 %
Other*		5 %	4 %

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

* Mainly Korea, Belgium and the Netherlands

Corporate and investment banking

Commercial conduits

Analysis by asset class (as % of assets held)	Atlantic	LMA	Hexagon
Car loans	25 %	17 %	
Commercial claims	33 %	74 %	100 %
Commercial mortgage loans			
Residential mortgage loans	2 %		
Consumer loans		7 %	
Equipment loans	4 %		
Residential Mortgage Backed Securities – US			
Residential Mortgage Backed Securities – outside US			
Commercial Mortgage Backed Securities			
Collateralized Debt Obligations			
CLOs and CBOs*	3 %		
Others**	33 %	2 %	
Total	100 %	100 %	100 %

- Commercial paper issued by conduits: €13.5bn, including €0.4bn held by Calyon
- Letters of credit granted under ABCP financing: €0.9bn (including €0.8bn given directly to conduits)

✓ Other conduits sponsored by Calyon for third parties

- Cash lines granted to other SPEs: €1.3bn
- Letters of credit to other entities (excluding ABCP): €0.1bn

✓ Conduits sponsored by a third party

- Cash lines granted by Calyon: €1.1bn

✓ Calyon does not carry out proprietary cash securitisations and does not co-sponsor securitisations on behalf of third parties

*Collateralized Loan Securitisation and Collateralized Bond Securitisation

**Atlantic: Commitments on investors in funds

Proprietary asset management and other activities

Main NBI aggregates

€m	Q1-08	Q1-09
Cost of financing	(408)	(523)
Financial management	74	117
Other business	34	(7)
Work-out activities	92	34
Gain on disposals (Suez)	882	-
Net banking income	674	(379)

Proprietary asset management and other activities

Accounting effects of the agreement with Generali

As a result of the signature of a consultation agreement by Crédit Agricole S.A. and Generali concerning their stake in Intesa Sanpaolo, the company will be consolidated under the equity method in the group's consolidated financial statements in the second quarter of 2009.

The value under the equity method will be compared with the value in use, which could result in impairment; the effect, net of additional purchases of shares, will be immaterial regarding the result relative to the value of our investment and will have a positive impact on the Group shareholders' equity.

Financial statements of Crédit Agricole S.A.

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

€bn

Assets	31/12/08	31/03/09
Cash, central banks, French postal system	49.8	28.2
Financial assets at fair value through profit or loss	591.3	609.3
Financial assets available for sale	175.2	183.3
Loans and advances to banks and customers	675.6	681.1
Financial assets held to maturity	18.9	20.0
Accrued income and sundry assets	98.3	103.9
Investments in equity affiliates	15.8	16.0
Fixed assets	8.7	8.7
Goodwill	19.6	19.6
Total assets	1,653.2	1,670.1

€bn

Liabilities	31/12/08	31/03/09
Central banks, French postal system	1.3	1.5
Financial liabilities at fair value through profit or loss	514.3	511.2
Due to banks and customers	591.8	588.8
Debt securities in issue	186.4	195.4
Accruals and sundry liabilities	76.3	87.5
Insurance contract's technical reserves	194.9	197.5
Contingency reserves and subordinated debt	40.9	41.2
Shareholders' equity	41.7	41.3
Minority interests	5.6	5.7
Total liabilities	1,653.2	1,670.1

