CRÉDIT AGRICOLE S.A.

Paris, 27 August 2009

Crédit Agricole Group*

Second quarter 2009

Net income - Group share: €663 million (up 55.3 % on Q1-09; up 2.4x on Q2-08)

First half 2009

Net income - Group share: €1,090 million (down 31.7% on H1-08)

*Crédit Agricole S.A. and 100% of the Regional Banks

Crédit Agricole S.A.

Second quarter 2009

- Solid growth in business line revenues: + 12.3% / Q1-09
- Risk-related costs stable: + 3.9% / Q1-09

Net income - Group share: €201 million

(stable on Q1-09, up 2.6x on Q2-08)

First half 2009

- Revenues up sharply: +17.1% / H1-08
- Expenses tightly controlled: - 6.3% / H1-08
- Gross operating income up sharply: 2.7x / H1-08
- Equivalent rise in risk-related costs: 2.7x / H1-08

Net income - Group share: €403 million.

- Net income per share for the first half: €0.18
- A solid financial position: Tier One ratio: 9.2%

Crédit Agricole S.A.'s Board of Directors, chaired by René Carron, met on 26 August to review the accounts for the first half of 2009. Net income - Group share was €403 million in the first half and €201 million in the second quarter.

In a persistently difficult world economic climate, these results reflect the initial effects of the business model that the Group adopted a year ago.

This model is based on a powerful retail bank that encompasses all banking and insurance businesses and on a corporate and investment bank that focuses on its core areas of expertise to serve the Group and its customers.

The first step of the implementation of this business model was to refocus the Corporate and Investment bank with a strategy of significantly reduced risk profile. Structured credit operations and toxic products are being run off and their negative impact on earnings will gradually reduce in the future. As a result of these efforts, market risk declined by €8 billion in the first half to less than €20 billion at 30 June 2009.

Crédit Agricole S.A. has taken a number of measures to underpin its business model, to enhance the effectiveness of the businesses by achieving economies of scale and optimising management through stringent cost controls across all entities. These include combining the life, Property & Casualty and creditor insurance lines into the recently created Crédit Agricole Assurances; the combination of Sofinco and Finaref, after the one of Agos and Ducato in Italy; signature of the final CAAM-SGAM agreement to create the No. 4 asset manager in Europe, 75/25 owned by Crédit Agricole S.A. and Société Générale; the acquisition of an 85% controlling interest in CACEIS and the centralisation of Cariparma and FriulAdria's general services.

All business lines sustained their momentum. Business for the Regional Banks and LCL remained high despite the economic downturn, with a 3.7% year-on-year rise in aggregate loans outstanding for the two entities in the first half of 2009. Business was also robust for the Consumer finance subsidiaries. Likewise, momentum was brisk in asset management operations, as reflected primarily in the performance of the Insurance and Asset management lines, where inflows benefited from the market rebound. International retail banking registered a substantial increase in revenues in the second quarter 2009, reflecting good resilience year-on-year, excluding Emporiki.

This momentum increased Crédit Agricole S.A.'s net banking income sharply, with a 17.1% year-on-year jump in the first half of 2009, following the acceleration of this trend during the second quarter. Gross operating income was multiplied by 2.7 on tightly controlled operating expenses, which declined by 6.3%. This offset an equivalent increase in risk-related costs, which were also multiplied by 2.7 and stabilised at a high level in the second quarter. Operating income improved appreciably as a result of our new business model, which places the priority on generating solid, recurrent earnings.

Lastly, the Group confirmed its financial strength. Core capital remained high at €63.1 billion. Risk-weighted assets were down 4.1%, owing primarily to the reduced risk profile of Corporate and investment banking. Crédit Agricole S.A.'s Tier 1 ratio is at 9.2% with a Core Tier 1 ratio of 8.6%, up from 8% at 1 January 2009.

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After the Board of Directors' meeting, René Carron, Chairman of Crédit Agricole S.A., commented:
"*The new model that Crédit Agricole S.A. adopted nearly a year ago now fully reflects our Group's original values: taking account of the human dimension of a situation; dedicating our resources to provide financing to the economy and support to our individual and business customers in this time of crisis"*.

Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., added:
"*Crédit Agricole S.A. has fully integrated the lessons learnt from the crisis and has adapted its business model to meet the needs of the real economy. This is not only a relevant but sound strategy for the Group. All our historic business lines are producing good results which allows us to deal with the impact of the current crisis. Retail banking, insurance, asset management and consumer finance delivered very good performances, despite the adverse economic climate.* "

10 November 2009	Publication of third quarter 2009 results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q2-09	Q2-08	Change Q2/Q2	Change Q2/Q1	H1 2009	H1 2008	Change H1/H1
Net banking income	4,559	3,249	+ 40.3%	+ 12.3%	8,620	7,359	+ 17.1%
Operating expenses	(2,986)	(3,147)	(5.1%)	+0.3%	(5,964)	(6,365)	(6.3%)
Gross operating income	1,573	102	x15.4	+ 45.2%	2,656	994	x2.7
Risk-related costs	(1,127)	(365)	x3.1	+3.9%	(2,212)	(811)	x2.7
Operating income	446	(263)	nm	nm	444	183	x2.4
Equity affiliates	43	205	(79.0%)	(86.6%)	364	548	(33.6%)
Net income on disposal of other assets	2	14	(85.7%)	(33.3%)	5	436	(98.9%)
Tax	(230)	231	nm	x2.8	(312)	26	nm
Net income (after tax) from discontinued operations	5	(2)	nm	(16.7%)	11	(2)	nm
Net income	266	185	+43.8%	+8.1%	512	1,191	(57.0%)
Net income - Group share	201	76	x2.6	(0.5%)	403	968	(58.4%)

In the first half of 2009, the Crédit Agricole S.A. Group's net banking income was €8,620 million, up 17.1% year-on-year. In 2008, net banking income included the €882 million gain on the disposal of Suez shares. This figure also includes the negative net banking income from discontinuing operations, which is a loss of €962 million in the first half of 2009 from a loss of €3,039 million in the first half of 2008.

Excluding discontinuing operations and the gain on Suez in 2008:

The Group's net banking income increased by 0.7% to €9.6 billion. This moderate rise reflects the business lines' ability to weather tough economic times. In retail banking, LCL's net banking income was up 2.3%. In Specialised financial services, the increase was 19.5% including the revenues of newly consolidated Ducato. In Corporate and investment banking, revenues for the ongoing activities grew 15.9%. In International retail banking, NBI dipped by a modest 5.0%[1], reflecting resilience to the economic downturn. Excluding Emporiki, the fall was confined to 3.2%. In Asset management, insurance and private banking, revenues were also down, with a 17.3% fall, owing to the markets' deterioration over the year.

Operating expenses were tightly controlled in all business lines and declined by 5.7% overall. Costs were stable at LCL, dipped moderately in International retail banking, and were cut by 4.9% in Specialised financial services (on a like-for-like basis), by 8.0% in Asset management, insurance and private banking, and by 13.2% in Corporate and investment banking's ongoing activities.

Gross operating income jumped 13.1% to €3.7 billion.

Risk-related costs were €1.9 billion in the first half, offsetting just over half of gross operating income. The bulk of these costs came from International retail banking (€540 million) and more specifically Emporiki, Specialised financial services (€576 million) and Corporate and investment banking (€552 million).

Overall, the Crédit Agricole S.A. Group’s risk-related costs stand at 112 basis points of the Basel 1 RWA ; i.e. 2.2 billion in first half 2009. Doubtful loans moved to €14.7 billion (a €1.6 billion increase from 31 December 2008), representing 3.3% of gross customer and interbank loans outstanding[2] (3.1% at 31 December 2008). Including collective reserves, doubtful loans are covered at 71.1%.

[1] Excluding impact of reclassification of African entities held for sale into discontinued operations in Q4-08

[2] Principal amount excluding lease finance transactions

Income from equity affiliates came to €364 million, including a €206 million negative impact generated by the first equity-accounting of Intesa SanPaolo.
The Regional Banks' contribution was €427 million, underpinned by good commercial results. Aggregate gross operating income advanced by 16% year-on-year to €2.8 billion, driven by a solid performance, with a 5.5% rise in IAS net banking income restated for dividends and a 1.7% decline in operating expenses.

In 2008, the **net gain on disposal of other assets** included the gain from the creation of Newedge, the brokerage subsidiary owned 50/50 with Société Générale.

In 2009, **net income from discontinued operations** includes the impact of reclassifying African entities in the process of being sold into discontinued operations in the fourth quarter of 2008.

Crédit Agricole S.A.'s net income - Group share was €403 million in the first half.

In the second quarter of 2009, net income - Group share was €201 million, comparable to the first quarter. Excluding the impact of Intesa, which was equity-accounted for the first time, and of discontinuing operations in Corporate and investment banking (€465 million net loss - Group share), it amounts to €872 million.

FINANCIAL POSITION

At 30 June 2009, CRD risk-weighted assets stood at €324.6 billion, a decline of 4.1% in the first half, owing to the reduction in credit risk, particularly for Calyon and Crédit Agricole S.A., and to the €8.3 billion fall in market risk resulting from the decrease in VaR. The change also includes an increase in risk-weighted assets in certain business lines, primarily due to the acquisition of control in CACEIS.

In the area of funding, the Group uses an active asset and liability management policy, as reflected by its two successful offers to repurchase outstanding notes (Upper Tier 2 in the second quarter of 2009, Lower Tier 1 in the third quarter of 2009). The bond issue programme, which was revised downwards from €35 billion to €24 billion, was fully completed at the end of the first half. The Group further diversified its sources of funding, primarily via issues of Lower Tier 1 notes in the second quarter and issues of CA Covered Bonds, to prepare for the decrease of SFEF issues.

At 30 June 2009, Crédit Agricole S.A.'s high capital adequacy ratios reflect the effectiveness of its asset and liability management policy. At 30 June 2009, the overall capital adequacy ratio was 10.0%, the Tier 1 ratio was 9.2%, and the Core Tier 1 ratio was 8.6%.
Tier 1 Capital (before deductions) amounted to €63.1 billion.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1
Net income accounted for at equity (at 25%)	166	+40.9%	+24.0%	301	+3.1%
Change in share of reserves	(4)	(109.0%)	(103.4%)	126	(13.6%)
Share of income from equity affiliates	162	(2.9%)	(38.6%)	427	(2.5%)
Tax*	(5)	(79.5%)	(93.6%)	(92)	(4.7%)
Net income - Group share	157	+11.8%	(11.9%)	335	(1.9%)

* Tax impact of dividends received from the Regional Banks

In the first half of 2009, the Regional Banks turned in a good performance.
Their contribution to Crédit Agricole S.A.'s net income - Group share came to €335 million and was virtually stable year-on-year (down 1.9%).

To support their business operations and to enhance their operational efficiency, during the first half, the Regional Banks initiated the project to roll out their centralised customer-focused IT system. They also launched a number of innovative, customer-focused services; the *Double action* card, first debit/credit card in France, which met with success with 649,000 cards sold at end of June 2009, the new national *ca-mobile.com* site that can be accessed by all customers, regardless of the operator they use, enhancements to the *ca-mobile.com* offer and the roll out of the zero-interest, government-subsidised “green-loan”.

In terms of new inflows, interest-bearing deposits were driven up by solid growth in passbook accounts (up 14.2%) and in term accounts and deposits. Growth in off-balance sheet deposits resumed, with a 0.2% rise year-on-year in the first half, driven by the return to a positive trend in securities and by life insurance especially for high net worth customers.

On the credit side, loans outstanding were up 3.4% year-on-year, underpinned by a 4.0% rise in the business customer segment, which reflects the Regional Banks' commitment to support local and regional developments.

Net banking income expanded by 5.5% year-on-year, driven primarily by the interest margin. Operating expenses remained tightly controlled, with a 1.7% year-on-year decline. As a result, gross operating income advanced by 16.0%, reflecting the Regional Banks' high operating profitability.
The cost/income ratio showed further improvement in the first half, down 4 points on its year-ago level.

Risk-related costs remained high, reflecting the impact of deteriorating economic conditions. Even so, risks were tightly controlled and thoroughly covered. Risk-related costs amounted to 64 basis points of Basel 1 risk-weighted assets, a rise of 17 points on the first half of 2008. The non-performing loan cover rate (including collective provisions) is particularly high, at 105%.

1.2. - LCL

(in millions of euros)	Q2-09	Change Q2/Q2*	Change Q2/Q1	H1 2009	Change H1/H1*
Net banking income	969	+2.1%	+3.6%	1,905	+2.3%
Operating expenses	(615)	+0.2%	(5.0%)	(1,264)	+0.4%
Gross operating income	354	+5.2%	+23.2%	641	+6.2%
Risk-related costs	(102)	x2.6	+ 3.0%	(201)	x2.4
Operating income	252	(15.2%)	+33.8%	440	(15.6%)
Net income - Group share	167	(14.9%)	+33.8%	293	(15.3%)

*2008 figures under Basel II

During the first half, LCL again confirmed that it was on the right track, with a 6.2% year-on-year rise in gross operating income. This uptrend began in the first quarter of 2008 and has persisted over the past six quarters.

Net banking income was €1,905 million, up 2.3% year-on-year in the first half, with an increase of 2.1% in the second quarter. This indicates that the growth component of the Crescendo 2 plan was effectively implemented: loans outstanding moved up, customer deposits were stable and margins widened. Fee income was adversely affected by persistent volatility in the capital markets.

Costs remained under control and were held to nearly the same level as in the prior-year period. They edged up 0.4% (0.2% in the second quarter) and declined by 5.0% quarter-on-quarter, reflecting the success of the cost-cutting plan.

The growth differential between net banking income and expenses remained at around 2 points. The cost/income ratio fell by 1.2 point year-on-year to 66.4%.

In a difficult economic climate, risk-related costs increased. They were multiplied by 2.4, thereby offsetting the entity's solid performance in terms of operating income. Even so, risk-related costs were stable quarter-on-quarter (up 3.0%), representing 76 basis points of Basel 1 risk-weighted assets, similar to the first quarter.

LCL's net income - Group share was €293 million, a year-on-year decline of 15.3% in the first half and of 14.9% in the second quarter. Net income was adversely affected by the increase in risk-related costs. The 33.8% jump from the first quarter to the second shows that the trend shifted during the first half of 2009.

Business remained healthy, with a 5.0% year-on-year advance in loans outstanding driven by lending to SMEs and small businesses (up 8.9%), which reflects LCL's medium to long term commitment to business customers. Conversely, while the decline in the property market moderated appreciably in the second quarter, it continued to hold down home loan production and outstandings. Nonetheless, these advanced by 3.0%, in line with the market trend. Consumer loan production remained robust, with a 9% rise year-on-year.

The customer base continues to expand and to be rejuvenated, with the launch of innovative products such as *LCL à la carte*, *Contrat de reconnaissance*, a loyalty and client-recognition program and *Solution trésorerie*, a solution to help individuals manage their budget (including cash advances). LCL opened 69,000 net new individual accounts and 5,900 small business accounts in the first half.

In addition, LCL continues to modernise its network by automating its branches to optimise service to customers. It is also implementing a "paperless branch" project to eliminate physical records in the branches and replace them with digitalised documents.

2. INTERNATIONAL RETAIL BANKING

Note: The figures for the business line presented below are adjusted for the reclassification of African entities in the process of being sold into discontinued operations in the fourth quarter of 2008.

Excluding Emporiki, International retail banking made a significant contribution to Group results: €199 million net income – Group share for the first half (down 9.9% year-on-year) and €105 million for the second quarter (up 7.7% quarter-on-quarter).

Gross operating income dipped by a moderate 2.4% compared with the same year-ago period but it moved up in the second quarter of 2009 (up 9.5% quarter-on-quarter). Risk-related costs rose by 77.4% year-on-year in the first half but declined by 11.2% between the first and second quarter of 2009. Operating income came to €265 million in the first half. Crédit du Maroc and Crédit Agricole Egypte generated robust growth, with a 14.9% year-on-year jump in their contribution to net income - Group share.

In all, during the second quarter of 2009, International retail banking staged a recovery in its operating performance. Net banking income was €755 million, up 7.8% on the first quarter of 2009. Restored margins at Emporiki, the steady rise in Cariparma FriulAdria's net banking income and the upturn in the contribution from Lukas produced a positive impact. Owing to the favourable scissors effect on expenses, the business line's gross operating income advanced by 16.2%. Risk-related costs registered a moderate 2.3% rise over the quarter.

Overall, the business line contribution is a loss of €71 million in the first half, including a loss of €50 million in the second quarter.

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1	Change H1/H1*
Net banking income	755	(3.3%)	+7.8%	1,456	(5.0%)	(3.2%)
Operating expenses	(508)	+1.0%	+4.1%	(997)	(0.6%)	(3.8%)
Gross operating income	247	(11.1%)	+16.2%	459	(13.3%)	(2.4%)
Risk-related costs	(273)	x3.0	+2.3%	(540)	x2.8	+77.4%
Operating income	(26)	nm	nm	(81)	nm	(25.2%)
Equity affiliates	40	x28.6	(12.9%)	86	x2.2	x2.2
Pre-tax income	14	(92.7%)	nm	5	(98.6%)	(10.7%)
Tax	(81)	+23.8%	x2.9	(109)	(4.5%)	(13.4%)
Net income from discontinued operations	5	nm	(16.7%)	11	(26.2%)	(32.9%)
Net income - Group share	(50)	nm	nm	(71)	nm	(9.9%)

* Excluding Emporiki

In Greece, Emporiki continued its restructuring, in keeping with the actions defined by Credit Agricole S.A.
On 25 June 2009, new measures to turn the bank around and to lay the groundwork for its future success were announced. The target is to restore profitability by 2011, via three main drivers: operating expenses reduced, tighter risk controls and restructuring of the branch network.
Management of the loan portfolio was also adjusted to economic conditions. In-depth, periodic reviews of the portfolio in force continued and the centralised loan approval process was finalised. In addition, the deposit-taking policy was overhauled and savings accounts bearing premium interest rates were discontinued.

As a result of this policy, the first signs of improvement began to appear at the end of the first half, with the stabilisation of loans and the success of the new *Yperecho* term account offering progressive rates (€1 billion of inflows in the second quarter of 2009).
Contribution to net banking income recovered in the second quarter, with an 7.8% quarter-on-quarter advance, and gross operating income moved positive, rising to €14 million in the second quarter after reaching breakeven in the first three months. The interest margin increased by €13 million during the second quarter, in line with the rebound in

the lending margin, which widened from 1.6% to 1.8% between the first quarter and the second, while fee income was stable.
Emporiki's contribution to net income - Group share was a loss of €271 million in the first half.

In **Italy**, Cariparma FriulAdria sustained the same momentum as in the previous quarters despite the difficult climate. Loans outstandings and on-balance sheet deposits rose by 9.5% and 7.3% respectively year-on-year. Moreover, during the first half, the bank rolled out a death insurance policy for mortgage holders that met with significant success.

Net banking income remained on the uptrend that began at the end of 2008, and growth was higher in the second quarter than in the first (4.3%). Net banking income was €741 million in the first half. The year-on-year decline was confined to 3.5%. Expenses were tightly controlled and 1.2% lower than in the same year-ago period. Risk-related costs, calculated on Basel 1 risk-weighted assets, registered a moderate increase and amounted to 75 basis points in the first half compared with 49 basis points in the first half of 2008. Cariparma FriulAdria contributed €113 million to net income - Group share in the first half.

The bank continued its solidarity initiatives, with the roll-out of Cariparma *Sipuò* for individuals in financial difficulty, product which includes reduced-fee accounts, flexible repayment schedules and cash advances. Cariparma FriulAdria's commitment to employees is also a strong point: it is one of two banks that "*Top Employers Italy 2009*" ranked among the 28 best.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1
Net banking income	903	+21.4%	+5.9%	1,756	+19.5%
Operating expenses	(409)	+1.8%	(5.0%)	(840)	+5.2%
Gross operating income	494	+44.4%	+16.9%	916	+36.5%
Risk-related costs	(311)	x2.4	+17.1%	(576)	x2.2
Operating income	183	(14.8%)	+16.6%	340	(15.8%)
Equity affiliates	2	(29.2%)	nm	3	(22.7%)
Net income on disposal of other assets	0	nm	nm	1	(11.1%)
Pre-tax income	185	(14.9%)	+15.9%	344	(15.8%)
Net income - Group share	104	(23.0%)	+ 15.1%	194	(23.4%)

During the first half of 2009, Specialised financial services demonstrated its ability to adapt to difficult economic conditions.

The business line delivered a handsome performance, with a 19.5% advance in net banking income in the first half. On a like-for-like basis, the rise was 4.7%, owing to resilience in loans outstanding and to a lower cost of funds.
The cost reduction plan remained on track and expenses were cut by 4.9%[3] year-on-year in the first half.
Gross operating income moved up 16.2% on a like-for-like basis, reflecting the business line's operational efficiency. On a reported basis, the rise was 36.5%, with gross operating income of €916 million including Ducato, which has been consolidated since the first quarter of 2009. The cost/income ratio was 47.8% in the first half, down 6.5 percentage points year-on-year.

In line with the deterioration of the environment, risk-related costs moved up sharply (by 2.2x year-on-year in the first half), both in France and internationally. The quarter-on-quarter increase in the second quarter was more moderate

[3] On a like-for-like basis

at 17.1%. Risk-related costs amounted to 191 basis points of Basel 1 risk-weighted assets, among the lowest in the market. Owing to this know-how in terms of risk control, the intermediation ratio was 80.7% in the first half, among the best in the sector

In all, the business line reported net income - Group share of €194 million in the first half (down 23.4%).

In Consumer finance, gross operating income also increased significantly, by 41.8% to €827 million (by 19.3% on a like-for-like basis) owing to resilient net banking income and persistently tight cost controls. Even so, due to the upturn in risks, which remained below the market average at 217 basis points of Basel 1 risk-weighted assets in the first half, operating income receded by 11.9% to €294 million.

Growth in loans outstanding was solid, with a 5% increase in France driven by the development of partnerships with the branch networks. Internationally, the business line generated 27.3% growth year-on-year owing to the consolidation of Ducato's loan book following the merger with Agos in Italy. The breakdown of consumer loans outstanding by region is favourable, with 89.3% of outstandings in low-exposure countries (Western Europe, including Italy).

In Lease finance, the Group maintained its leadership position. Outstandings were 16.1% higher than at 30 June 2008. Growth was driven by international operations and primarily by the expansion of CALIT in Italy. In France, the business line outperformed the market, with new business in equipment and property leasing holding up extremely well.
Gross operating income amounted to €62 million in the first half. It moved up 20.4% between the first and second quarters, underpinned by persistently solid net banking income, and controlled costs.
This covered the substantial upturn in risk-related costs, both in the first half (2.8x increase year-on-year, €33 million) and in the second quarter (66.9% rise quarter-on-quarter, €21 million).

In Factoring, the business line weathered the downturn in the economy better than its competitors, with a 4.1% fall in factored receivables compared with a 6.4% decline for the market[4]. Eurofactor confirmed its leading position, with a 60 basis point year-on-year rise in market share to 23.1% in the second quarter of 2009.
Gross operating income was €34 million in the first half, down 19.8% owing to the decline in business. In the second quarter, however, it moved up to €19 million.
Risk-related costs advanced but remained low at €10 million in the first half.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management, insurance and private banking turned in a good performance over the period. Net new inflows amounted to €14.5 billion in the first half, lifting assets under management to €775.5 billion at 30 June 2009 with growth of 3.2% in the second quarter.

This solid level of business was coupled with enhanced operational efficiency. In the second quarter, gross operating income was €557 million, i.e. close to its pre-crisis level. Operating expenses were 8.3% lower than in the second quarter of 2008.

In the second quarter, the Group finalised the agreement for acquiring majority control over CACEIS and signed the final agreement to create CAAM/SGAM, the joint asset management subsidiary to be held 75% by Crédit Agricole S.A. and 25% by Société Générale. Under the agreement, €160 billion[5] of assets will be transferred to the new entity, which will bolster the position as a market leader in France and in Europe.

[4] Source: ASF
[5] Valuation at end June 2009

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1
Net banking income	988	(6.6%)	+24.4%	1,782	(17.3%)
Operating expenses	(431)	(8.3%)	(3.6%)	(878)	(8.0%)
Gross operating income	557	(5.3%)	+60.4%	904	(24.7%)
Risk-related costs	(5)	nm	nm	(3)	nm
Operating income	552	(7.5%)	+58.4%	901	(25.3%)
Equity affiliates	-	nm	nm	1	nm
Pre-tax income	552	(7.6%)	+58.1%	902	(25.3%)
Net income - Group share	370	(10.8%)	+53.0%	612	(26.3%)

In the second quarter, the Asset management business registered strong growth in a more favourable market environment. Assets under management rose by 4% over their 31 March 2009 level to nearly €473 billion at 30 June 2009. This €16.9 billion increase is made possible by €700 million positive inflows and thanks to the market rebound.
This growth, coupled with stringent cost controls, held the cost/income ratio at 46% in the second quarter. Revenues were up 19.5% in the second quarter. The ongoing cost containment plan bore fruit, leading to a 14% reduction in expenses in the second quarter.
Gross operating income rose by 40.6% in the second quarter.

In recognition of its expertise, the asset management team won a number of awards during the second quarter, including the 2009 Trophée d'Or from *Le Revenu* for the best overall performance and the best range of diversified funds over three years and the AsianInvestor investment performance award for the "Global Equity" range. It was also selected by FRR for the global exposure mandate at the end of August.

Securities and issuer services delivered a respectable performance with assets under management moving up in the second quarter. Funds under custody rose by 5.0% on the first quarter to €2,120 billion, driven by the market upturn, while funds under administration advanced by 4.5% to €975 billion.

Operating profitability was maintained as the moderate dip in net banking income was offset by lower expenses. Operating income was 2.8% higher year-on-year in the first half and stable in the second quarter.

Following the acquisition of a controlling interest in CACEIS, the Group now owns 85% of the entity.

In Private banking, inflows came to €1.5 billion in the first half and assets under management benefited from a positive market effect of €3.2 billion. At 30 June 2009, they amounted to €108.2 billion[6], with nearly 50% of these outside France.
In the second quarter, net banking income recovered, rising by 9.9% on the first quarter to €151 million. Operating expenses remained under control. They were down in the first half (by 6% year-on-year) and in the second quarter (by 0.8% quarter-on-quarter and by 7.2% year-on-year).

In Life insurance, growth in France continued to outpace the market and market share was maintained at 15.3%. Premium income was €12.5 billion in the first half. In France, it jumped by 17.5%, compared with 6% growth for the market. Mathematical reserves advanced to €194.6 billion, with a rise of 3.9% in France compared with 3.4% for the market.

Non-life insurance followed the same trend, with the 16.0% year-on-year rise in premium income outperforming the French market. It set a record for new business in the first half of 2009, with Pacifica writing nearly 750,000 new policies in a highly competitive market. The continued development of banking-related activities in France coupled with further expansion of international operations lifted premium income to €1,397.4 million. The business consolidated its financial strength by comparison with the previous year, with a controlled claims ratio over the period.

[6] Scope of Private banking excludes private banking operations within International retail banking

The overall contribution to income from the Insurance business returned to pre-crisis levels, owing to improvement in the markets and persistently stringent cost controls.

5. CORPORATE AND INVESTMENT BANKING

Against a background of continuing deteriorating economic conditions, declining interest rates and narrowing credit spreads, Corporate and investment banking registered solid business growth in the first half of 2009 and its ongoing activities delivered a good performance. This highly favourable trend is due to the active implementation of the refocusing plan launched in the autumn of 2008 and to the gradual improvement in market conditions over the first half.
Discontinuing operations' impact on the business line results remains negative. The extinction process is actively managed and on track.

In the second quarter, net income -Group share in Corporate and investment banking was a loss of €87 million.
Excluding the impact of loan covers and revaluation of debt issues, net income - Group share from ongoing activities amounted to €518 million in the second quarter, about the same as in the first (€514 million). In the second quarter, additional impairment was booked for discontinuing operations, which generated a net loss of €465million.

Operating expenses remained under control and were stable in the second quarter compared to the first.

The risk-reduction target was maintained, leading to a decline in risk-weighted assets in the second quarter and in regulatory VaR, which fell to €40 million at 30 June 2009.

(in millions of euros)	Q2-09 Ongoing activities	Change Q2/Q2 Ongoing activities	Change Q2/Q1 Ongoing activities	H1 2009 Ongoing activities	Change H1/H1 Ongoing activities
Net banking income	1,510	+87.2%	(5.6%)	3,110	+15.9%
Operating expenses	(753)	(11.6%)	(0.2%)	(1,508)	(13.2%)
Gross operating income	757	nm	(10.4%)	1,602	+69.5%
Risk-related costs	(251)	x2.1	(16.5%)	(552)	x1.9
Operating income	506	nm	(7.1%)	1,050	+60.2%
Equity affiliates	31	(6.1%)	(16.2%)	68	+4.6%
Net gain/(loss) on disposal of other assets	1	nm	(50.0%)	3	nm
Pre-tax income	538	nm	(7.8%)	1,121	+55.6%
Tax	(149)	nm	(12.4%)	(319)	+49.1%
Net income - Group share	378	nm	(5.4%)	777	+68.5%
Net income - Group share restated revaluation of debt issues and loan covers	518	nm	+1.0%	1,032	X4.1

In the second quarter of 2009, the performance of ongoing activities was in line with that of the first quarter.
Revenues and income remained high, at €1.5 billion and €378 million respectively in the second quarter, about the same as in the first three months. This was due to a persistently good performance in Capital markets and investment banking and persistently solid revenues in Financing activities.

In the first half, net banking income for ongoing activities registered a substantial 15.9% rise on the same year-ago period. Excluding the impact of revaluation of debt issues and loan covers, it jumped 48% over the period.
Expenses declined by 13.2% and gross operating income from ongoing activities advanced by 69.5%, thereby offsetting the rise in risk-related costs.

Net income - Group share restated for revaluation of debt issues and loan covers was €1,032 million in the first half of 2009, compared with €249 million in the same year-ago period.

Financing activities

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1	Change H1/H1 Constant exchange rates
Net banking income	465	+31.7%	+1.9%	921	(0.1%)	(5.8%)
Operating expenses	(193)	(10.8%)	(8.2%)	(403)	(9.7%)	(12.1%)
Gross operating income	272	x2.0	+10.5%	518	+8.8%	+0.2%
Risk-related costs	(222)	x2.7	(19.2%)	(497)	x2.7	
Operating income	50	(10.8%)	nm	21	(92.8%)	
Equity affiliates	32	(3.0%)	(15.8%)	70	+7.7%	
Net gain/(loss) on disposal of other assets	1	nm	(50.0%)	3	nm	
Pre-tax income	83	(6.8%)	X7.3	94	(73.8%)	
Tax	(14)	+20.2%	X6.0	(16)	(83.6%)	
Net income - Group share	65	+9.6%	x13.0	70	(69.4%)	

Financing activities reported solid momentum in the first half of 2009.

Excluding syndication discounts and loan covers, the business line sustained revenue growth in each quarter.
It registered a robust increase of 14% in the first half, reflecting stable revenues in structured finance underpinned by the diversity of the different business lines, coupled with strong momentum in international commercial banking (up 43%), which also benefited from a high level of syndication revenues in the second quarter.

The negative €255 million impact from loan covers on first half 2009 revenues was limited by active management of these hedges, thereby enabling the business to realise a significant part of unrealised gains that existed at the end of 2008. At 30 June 2009, the stock of unrealised gains was no longer material and the impact on income in the second quarter was confined to €134 million despite narrowing spreads.

Operating expenses were down 9.7% half-on-half and by 10.8% quarter-on-quarter, in keeping with the trend for the business line as a whole.

Risk-related costs were stable at €222 million. They were concentrated on a few individual deals and included a charge of €83m in the Gulf.
Risk-weighted assets were carefully managed. They declined from €78.6 billion at 31 March 2009 to €77.6 billion at 30 June 2009.

In all, the financing activities net income - Group share was €70 million in the first half.

Capital markets and investment banking

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1
Net banking income	1,045	x2.3	(8.6%)	2,189	+24.3%
Operating expenses	(560)	(11.9%)	+2.8%	(1,105)	(14.4%)
Gross operating income	485	nm	(19.0%)	1,084	x2.3
Risk-related costs	(29)	(29.3%)	+11.5%	(55)	(49.1%)
Operating income	456	nm	(20.4%)	1,029	x2.9
Equity affiliates	(1)	nm	+ 0.0%	(2)	nm
Pre-tax income	455	nm	(20.5%)	1,027	x2.8
Tax	(135)	nm	(19.3%)	(303)	x2.6
Net income - Group share	313	nm	(20.7%)	707	x3.0

Capital markets and investment banking revenues remained high in the second quarter of 2009, at €1,123 million, excluding the revaluation of the debt.

Revenues from equity business picked up, jumping 66% year-on-year to €502 million in the second quarter.
After two quarters of difficult markets, the equity brokerage business, and particularly CLSA, showed substantial improvement in the second quarter. Newedge's revenue growth slowed moderately, in keeping with the market trend. Its market share remained high at 11.8%. Equity derivatives made a positive contribution after being closed to breakeven in the first quarter. Investment banking turned in a good performance in the second quarter, primarily thanks to its participation in a large number of share issues.

In Fixed income, revenues remained high at €621 million in the second quarter after exceptional market conditions in the first quarter.
Treasury, foreign exchange and commodities activities stood up well in the second quarter, with a 150% year-on-year jump in revenues in the first half. In bond-related activities, and primarily in the primary market, revenues doubled year-on-year in the first half of 2009. After an exceptional first quarter, interest-rate derivatives business declined but remained higher than in 2008.

Capital markets and investment banking registered losses on revaluation of debt issues of €78 million in the second quarter and of €132 million in the first half.

Risks were held to a moderate level and VaR was €40 million at 30 June 2009.

Total net income - Group share came to €313 million in the second quarter and €707 million in the first half.

Discontinuing operations

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1
Net banking income	(519)	nm	nm	(962)	nm
Operating expenses	(31)	(38.0%)	+ 6.9%	(60)	(40.6%)
Gross operating income	(550)	nm	nm	(1,022)	nm
Risk-related costs	(176)	nm	+31.3%	(310)	nm
Pre-tax income	(726)	nm	nm	(1,332)	nm
Tax	250	(34.7%)	+ 38.1%	431	(58.1%)
Net income - Group share	(465)	nm	nm	(881)	nm

The actively managed process of running down discontinuing operations proceeded during the second quarter.
Exposure to exotic equity derivatives was significantly reduced and net banking income from this portfolio stabilised during the first and second quarter of 2009.
In the second quarter, correlation activities benefited from a sharp decline in credit spreads and from intrinsic risk management measures.
Valuation adjustments were applied to the ABS CDO portfolios to factor in continued deterioration in certain US property market variables. Impairment of €93 million for uncovered and guaranteed outstandings was charged against NBI in the second quarter, bringing the total to €564m in the first half. A €176 million allowance was booked to collective reserves for CDOs and ABSs recognised under loans and receivables.
Second quarter results also include a €247 million charge for the negative mark-to-market adjustment for macro hedges. Over the first half, the adjustment was positive, at €120 million.

Risk-weighted assets of discontinuing operations declined to €22 billion at 30 June 2009 from €30 billion at 31 March 2009 owing to the reduction in VaR. Exposure to counterparty risk on monolines was more than halved, from €2 billion at 31 March 2009 to €0.8 billion, after the commutations in July 2009.

The reclassification of financial assets at fair value to loans and receivables on 1 October 2008 neutralised a negligible amount of pre-tax income in the second quarter and €0.7 billion in the first half.

In all, discontinuing operations generated a loss of €465 million in the second quarter and of €881 million in the first half.

6. PROPRIETARY ASSET MANAGEMENT AND OTHER ACTIVITIES

(in millions of euros)	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2009	Change H1/H1
Net banking income	(48)	+11.2%	(87.4%)	(427)	nm
Operating expenses	(237)	+ 0.4%	+32.0%	(417)	(11.5%)
Gross operating income	(285)	+2.1%	(49.0%)	(844)	nm
Risk-related costs	(9)	nm	(55.5%)	(30)	nm
Operating income	(294)	+7.6%	(49.2%)	(874)	nm
Equity affiliates	(192)	nm	nm	(221)	nm
Net gain/(loss) on disposal of other assets	1	nm	nm	1	nm
Pre-tax income	(485)	+87.1%	(20.2%)	(1,094)	nm
Net income - Group share	(459)	nm	+15.9%	(856)	nm

In the first half of 2008, the contribution of Proprietary asset management and other activities included a number of items that did not recur in the first half of 2009, i.e. the €882 million gain on the disposal of Suez, €212 million in dividends from Intesa recognised in net banking income, and the €420 million gain on the creation of Newedge recognised under net gain on disposal of other assets.

At 30 June 2009, the business line's net banking income reflected the rise in subordination costs. Conversely, the net banking income benefits from the positive impact of the active management of liabilities and in particular the upper Tier 2 debt buyback, which generated a €170 million gain in the second quarter.
In Private equity, new reductions in valuations again cut into net banking income.

Income from equity affiliates included the €206 million negative impact[7] generated by the first equity-accounting of Intesa SanPaolo, under the agreement with Generali with the effect of protecting the economic value of the equity interest.

Proprietary asset management and other activities generated an aggregate net loss - Group share of €856 million in the first half, including a €459 million loss in the second quarter.

[7] The impact of the first consolidation of Intesa is detailed in the Credit Agricole S.A. Financial statements at 30 June 2009

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

At 30 June 2009, the Crédit Agricole Group registered net banking income of €15.1 billion, a rise of 11.3% on the first half of 2008, which included an €882 million gain on the disposal of Suez shares. Excluding this gain, NBI growth would have been 19%.
Expenses were tightly controlled and were 4.8% lower than in the six months ended 30 June 2008.
Gross operating income jumped 58.8% to €5.5 billion. This performance was driven primarily by the solid, steady improvement in the Regional Banks' operating profitability.
Risk-related costs stabilised at a high level (€3.2 billion), rising by 2.1x over the year. In addition to the increase at the Regional Banks over the past year (on a low basis of comparison), the bulk of these costs came from Specialised financial services, International retail banking and Corporate and investment banking.
Net income - Group share was €1,090 million, including the impact of discontinuing operations in Corporate and investment banking and the negative impact generated by the first equity-accounting of Intesa SanPaolo.

€m	H1-09	H1-08	Δ H1/H1
Net banking income	**15,099**	**13,570**	**+11.3%**
Operating expenses	(9,646)	(10,136)	(4.8%)
Gross operating income	**5,453**	**3,434**	**+58.8%**
Risk-related costs	(3,182)	(1,509)	x2.1
Operating income	**2,271**	**1,925**	**+18.0%**
Equity affiliates	(88)	104	nm
Net income on other assets	(4)	441	nm
Pre-tax income	**2,179**	**2,470**	**(11.8%)**
Tax	(990)	(645)	+53.5%
Net income	**1,200**	**1,823**	**(34.2%)**
Net income - Group share	**1,090**	**1,596**	**(31.7%)**

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This press release and related slides are available on the website
http://finance.credit-agricole.com in the "Financial Reporting" section
in accordance with the regulation relating to quarterly financial information.

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