CRÉDIT AGRICOLE S.A.

Paris, 12 May 2010

Results at 31 March 2010

Crédit Agricole Group*

Net income – Group share: €949 million

Tier 1 ratio: 10.0%

Crédit Agricole S.A.

Net banking income: up 18.8% on Q1 09, up 13.5% on a like-for-like basis

Gross operating income: up 53.5% on Q1 09, up 47.5% on a like-for-like basis

Risk-related costs: down 1.0% on Q1 09

Net income – Group share: €470 million, x2.3 on Q1 09

Tier 1 ratio: 9.6% of which Core Tier 1: 9.2%

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

Crédit Agricole's Board of directors, chaired by René Carron, met on 12 May 2010 to review the accounts for the first quarter of 2010.

In an economic and financial climate that showed some improvement but remained fraught with uncertainty, Crédit Agricole S.A. confirmed its ability to generate solid, recurring results. Net income - Group share more than doubled year-on-year to €470 million in the first quarter of 2010, owing to strong operating performances across the business lines.

Gross operating income reflected this performance, with a 47.5% jump on a like-for-like basis fuelled by continuous and vigorous business momentum, a 13.5% rise in net banking income and nearly stable operating expenses (up 1.2%). It also benefited from the stabilisation in aggregate cost of risk, which dipped by 1.0%.

All business lines that generate recurring revenues reflected this strong business momentum. In French retail banking, the Regional Banks registered solid growth in both deposits (up 7.2%) and loans outstanding (up 3.2%), with an impressive 8.3% rise in net banking income from customer business. LCL opened more than 43,000 net new accounts, a rise of 27% on the first quarter of 2009, while demand deposits increased by 13.6% and residential mortgage loans outstanding were up by almost 6%. The Group thus confirmed its position as the leading financial partner to the French economy. In international retail banking, net banking income moved up 4.8% despite deteriorating economic conditions in certain countries where the Group operates.

In Specialised financial services, revenues were 15.3% higher than in Q1-09. In Asset management, insurance and private banking, business was robust, underpinned partly by the creation of Amundi and the takeover of Caceis. The business line’s net banking income rose by 54.1% (24.1% on a like-for-like basis), propelled by aggregate inflows which almost doubled to €14.6 billion compared with the first quarter of 2009.

In Corporate and investment banking, revenues from ongoing activities were down 8.6% on an unusually high basis of comparison in the first quarter of 2009. However, they were 20.3% higher than in the fourth quarter of 2009, reflecting CA-CIB's solid positions in structured finance amongst other areas.

After two years of adverse effects from the financial crisis, Corporate and investment banking reported net income-Group share of €157 million in the first quarter. Results of ongoing activities (€379 million) amply offset the cost of discontinuing operations, which as anticipated, continues to fall, despite Crédit Agricole S.A.'s adoption of more pessimistic assumptions on final losses and recoveries.

In Greece, despite unfavourable economic conditions, Emporiki improved its gross operating income to €46 million thanks to the implementation of the restructuring plan unveiled last autumn. Operating expenses were cut by 5.7%, while revenues rebounded by 25.1% owing to improvement in margins and to local customers' trust – two benefits directly derived from Crédit Agricole S.A.'s backing of Emporiki. However, to factor in the effects of the macroeconomic situation on all components of the loan book, substantial provisions were set aside in the first quarter, and this despite the low cost of risk on new generations of loans granted according to the procedures introduced over a year ago.

First-quarter results also included the loss on disposal of a 0.8% stake in Intesa Sanpaolo, which was completed at the end of February according to the agreement.

Crédit Agricole S.A.'s net income-Group share was €470 million in the first quarter. Excluding the impact of discontinuing operations in Corporate and investment banking and of the loss on disposal of a stake in Intesa Sanpaolo, recurring net income for the quarter amounted to approximately €850 million – a figure that is more representative of the performance delivered across the Group by all business lines.

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At the end of the Board meeting, René Carron, Chairman, commented: "These results reflect a solid underlying performance. More particularly, our results in retail banking demonstrate our strength and growth momentum in this area. Crédit Agricole remains true to its traditions and its roots in the French regions and confirmed its role as the leading financial partner of the French economy. Now more than ever, our staff members are fully committed to supporting their customers in today's difficult economic times".

Jean-Paul Chifflet, Chief Executive Officer, added: "First-quarter results more than doubled compared with the first three months of 2009, as a result of the refocusing strategy initiated 18 months ago. In addition to the strong performances posted by the Group's traditional business lines, Corporate and investment banking made a positive contribution of €157 million to the Group's net income. These results also reflect higher provisions for Greece".

2010 financial calendar	
19 May 2010	Annual General Meeting
27 May 2010	Detachment of the coupon
21 June 2010	Dividend pay-out
26 August 2010	2010 second quarter and first half-year results
10 November 2010	2010 third quarter and nine month results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q1 2010	Change Q1 / Q1	Change Q1 / Q4	Change Q1 / Q1 *
Net banking income	4,824	+18.8%	+7.3%	+13.5%
Operating expenses	(3,162)	+6.2%	(0.1%)	+1.2%
Gross operating income	1,662	+53.5%	+25.1%	+47.5%
Cost of risk	(1,074)	(1.0%)	(16.6%)	
Operating income	588	nm	nm	
Equity affiliates	425	+32.4%	x2.0	
Net income on other assets	(163)	nm	nm	
Tax	(270)	x3.3	nm	
Gain (loss) on discontinued operations	4	nm	nm	
Net income/(loss)	584	x2.4	+7.6%	
Net income – Group share	470	x2.3	+8.5%	

* On a like-for-like basis

During the first quarter of 2010, Crédit Agricole S.A. Group achieved a net banking income of €4,824 million, a rise of 18.8% on the first quarter of 2009. On a like-for-like basis, the year-on-year increase was 13.5%. Net banking income includes a contribution of almost €1.3 billion from Corporate and investment banking (up 10.7%) thanks to solid momentum in the core businesses, and €1.2 billion from Asset management, insurance and private banking (up 54.1%). It also reflects an excellent performance in Specialised financial services, with net banking income rising by 15.3% year-on-year to €983 million. LCL and the International retail banking business sustained solid growth in revenues, which rose by 3.2% to €965 million and by 4.8% to €722 million, respectively.

On a like-for-like basis, the Group's operating expenses were nearly stable year-on-year (up 1.2%), reflecting the stringent cost-control measures applied across the board by all Group business lines and entities. The cost/income ratio thus improved significantly by 7.8 percentage points to 65.5% at 31 March 2010.

Gross operating income amounted to €1,662 million in the first quarter, a year-on-year rise of 53.5% (i.e. 47.5% on a like-for-like basis), easily enabling the absorption of cost of risk which remained stable but high.

The cost of risk, at 95 basis points of outstanding loans, receded by 1.0% year-on-year, reflecting the apparent stabilisation of the economic environment. As was the case in the first quarter of 2009, the bulk of this cost is concentrated on International retail banking (-€350 million, mainly for Emporiki), Specialised financial services (-€328 million) and Corporate and investment banking (-€287 million). Non-performing loans amounted to 3.9% of gross amounts receivable from credit institutions and customers at 31 March 2010. They are covered up to 68.0% by provisions, including collective reserves.

Income from equity affiliates rose 32.4% year-on-year to €425 million. It mainly includes the Regional Banks' contribution (€333 million, up 25.7% on the €265 million registered in the first quarter of 2009), reflecting a strong performance in the French retail banking market and the positive impact from group tax treatment.

In the first quarter of 2010, net income from other assets was a loss of €163 million, attributable mainly to the loss on disposal of 0.8% of the stake in Intesa Sanpaolo for €159 million.

Overall, net income - Group share amounted to €470 million, multiplied by 2.3 over the last year.

FINANCIAL POSITION

Crédit Agricole S.A.'s financial condition continues to be very healthy. Core capital amounted to €64.7 billion (before deductions) in the first quarter of 2010, a quarter-on-quarter rise of 1.7%.

Crédit Agricole S.A.'s capital adequacy ratio was 10.0%, compared with 9.8% in the fourth quarter of 2009.

The Tier 1 solvency ratio increased by 0.1% from its level in the last quarter of 2009: it was 9.6% at 31 March 2010, with no new significant capital transactions during the quarter.

The Core Tier 1 ratio remained high, at 9.2%.

Lastly, Crédit Agricole S.A.'s financial position benefits from the financial support of the Regional Banks. Its ratings have remained unchanged since the crisis erupted in July 2007, at Standard & Poor's (AA-), Moody's (Aa1) and Fitch (AA-).

Crédit Agricole Group's capital adequacy ratio was 11.2% at end-March 2010, with a Tier 1 ratio of 10.0%. Unfloored, these ratios would have been 12.5% and 10.8%, respectively.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

During the first quarter, in a persistently sluggish economic environment, the French retail banks delivered a solid business and financial performance, in line with the trend in the previous quarters.

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

During the first quarter of 2010, the Regional Banks confirmed the positive trend which emerged several months ago, combining the capturing of new business and the effects of close relations with customers. The Regional Banks registered both revenue and earnings growth for the fifth consecutive quarter since the low point at end-2008, driven by solid business performances in all areas.

During the quarter, the Regional Banks achieved significant increases in deposits and outstanding loans, while continuing their efforts to boost market share among younger customers. Casualty insurance business rose appreciably, with the number of polices topping the 10 million mark. In bank cards, the total number of cards in issue edged up year-on-year, with a further improvement in the product mix.

The loan book continued to expand, with a 3.2% advance year-on-year, including 3.6% in residential mortgages, and an aggregate increase of 2.7% for specialised markets – farming, small businesses and local community institutions – reflecting the Regional Banks' continued commitment to local development. Likewise, deposits rose sharply in all segments. Savings deposits were up 5.5% owing to growth in Livret A passbook accounts (+40.6%) and renewed inflows into demand deposit accounts, while off-balance sheet deposits advanced by 9.3%, driven by securities and life insurance business.

This solid business momentum pushed up net banking income from customer business by 8.3% from the first quarter of 2009, and by 9.2% excluding home purchase savings plans. At the same time, the Regional Banks continued their efforts to enhance operating efficiency: operating expenses rose only modestly, by 1.8% year-on-year in the first quarter of 2009, and the cost/income ratio was 51.9%.

The cost of risk was nearly stable. It edged down 1.0% on the 2009 first quarter, after a significant increase in collective reserves.

The Regional Banks' aggregate operating income was €1,146 million, 30.8% higher than in the first quarter of 2009, and 19.2% above the fourth quarter of 2009. In all, the share of net income of the 38 equity-accounted Regional Banks came to €333 million, an increase of 25.7% on the first quarter of 2009. Including the impact from adopting group tax treatment, their contribution to net income - Group share, was 86.7% higher than in March 2009.

(in millions of euros)	Q1-10	Change Q1/Q1	Change Q1/Q4
Net income accounted for at equity (at 25%)	209	+54.8%	+23.7%
Change in share of reserves	124	(4.6%)	nm
Income from equity affiliates	333	+25.7%	+92.9%
Tax*	-	nm	nm
Net income – Group share	333	+86.7%	+92.9%

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

1.2. - LCL

(in millions of euros)	Q1-10	Change Q1/Q1	Change Q1/Q4
Net banking income	965	+3.2%	(4.6%)
Operating expenses	(641)	(1.1%)	(2.9%)
Gross operating income	324	+12.9%	(7.9%)
Cost of risk	(96)	(2.8%)	(30.6%)
Operating income	228	+21.2%	+6.8%
Net income – Group share	151	+21.2%	+6.8%

In a persistently sluggish business climate at the beginning of 2010, Retail banking - LCL continued to deliver sharply higher business and financial results while holding down both operating expenses and cost of risk.

Net banking income rose by 3.2% year-on-year (by 3.4% excluding home purchase savings provisions), owing to a robust 8.4% increase in commissions and fee income over all segments. Year-on-year growth in commissions and fee income amounted to 3.4% in account management (which generates 56% of total commissions and fee income), to 12.4% in insurance (31% of the total), and to 23.1% in securities management (13% of the total). The interest margin dipped slightly, by 1.1% year-on-year.

Operating costs remained tightly controlled under the competitiveness plan, which produced a volume effect on personnel costs, and also benefited this quarter from the deferral of costs linked to specific projects and investments. Expenses were thus 2.9% lower than in the final quarter of 2009 and remained stable year-on-year. The cost/income ratio declined by 2.9 percentage points year-on-year to 66.4% in the first quarter 2010.

Risks continued to stabilise and are well covered. The cost of risk receded by 2.8% year-on-year and stabilised under the €100 million mark; the substantial decline in cost of risk compared with the fourth quarter 2009 is namely due to exceptional provisions booked for several individual deals in the previous quarter. Cost of risk amounted to 49 basis points of outstandings in the first quarter of 2010 compared with 71 basis points in the previous quarter and 53 basis points one year ago. The ratio of bad and doubtful debts to total loans outstanding remained stable at 2.9% owing to individualised risk management for individuals and small businesses alike. The cover rate (including collective reserves) for bad and doubtful debts remained very high at 72.7% overall and 85.1% for business loans (81.3% in the first quarter of 2009).

In all, net income - Group share came to €151 million in the first quarter of 2010.

Business momentum remained high as reflected by growth in both deposit-taking and lending. In deposit-taking, thanks to the offering of a range of products tailored to customer needs, inflows rose by 13.3% in insurance and by 6.4% in mutual funds over the year, aided by the success of LCL Sécurité 100 guaranteed funds. Securities held by customers increased by over one-third owing to resilience in the stock markets at the beginning of the year, and demand deposits advanced by 13.6%. LCL opened 43,200 personal accounts and 3,900 small business accounts in the first quarter alone.

LCL continued to support its customers across all segments, translating into a 3.4% increase of total loans outstanding year-on-year to €77 billion. Residential mortgage production was robust, doubling by comparison with its low level in the first quarter of 2009: residential mortgage loans outstanding consequently moved up 5.8% year-on-year. Loans to small business customers continued to make steady progress with a 3.4% rise year-on-year evidencing LCL's commitment to self-employed professionals and other small businesses and retailers.

2. INTERNATIONAL RETAIL BANKING

First-quarter results in International retail banking were adversely affected by Greece's worsening economy.

Excluding Emporiki and restated for the transfer of Credit Uruguay Banco to discontinued operations in Q1-10, International retail banking showed resilience. Its contribution to net income - Group share came to €88 million in the first quarter, a moderate fall of 6.5% year-on-year. Net banking income is almost stable year-on-year (- 0.8 %), both Crédit du Maroc and Crédit Agricole Egypt continuously delivering solid performances. The fall in gross operating income amounted to 5.8% year-on-year. The cost of risk was almost stable year-on-year and fell by 30.1% on the previous quarter. Operating income was €102 million, 14.8% higher than in the previous quarter.

Overall, including Emporiki, the business line's performance was hurt by economic deterioration in Greece, which induced Emporiki to book substantial provisions (€254 million) to reflect downgraded economic conditions on all credit portfolio segments.

In all, including Emporiki, net income - Group share of International retail banking was a loss of €97 million in the first quarter of 2010.

Note: The 2009 figures below are restated for the transfer of Crédit Uruguay Banco to discontinued operations in Q1-10.

(in millions of euros)	Q1 2010	Change Q1/Q1	Change Q1/Q4
Net banking income	722	+4.8%	(2.4 %)
Operating expenses	(478)	(0.1%)	(3.8%)
Gross operating income	244	+16.0%	+0.5%
Cost of risk	(350)	+31.5%	+26.9%
Equity affiliates	47	+1.1%	x2.1
Pre-tax income	(59)	x5.9	nm
Net income from discontinued activities	4	nm	nm
Net income – Group share	(97)	x4.6	nm

In Greece, Emporiki delivered a good operating performance. Net banking income advanced by 25.1% owing to an improvement in the interest margin following a sharp drop in time deposits bearing negative margins, in keeping with the measures defined by the restructuring and development plan. Moreover, Emporiki's lending margins were higher than projected by the plan for 2010. The bank is also benefiting from Crédit Agricole S.A.'s backing, which allows it to obtain funding at a lower cost that its competitors and to limit the fall in deposits, which in Emporiki's case was due exclusively to the decision not to pay excessive interest on time deposits. Expenses were down sharply, thereby boosting gross operating income to €46 million.
The cost of risk was -€254 million in the first quarter of 2010, reflecting additional charges to provisions in order to factor in the Greek economic environment. The cost of risk on the new generations of loans is very low, evidencing the effectiveness of the new lending criteria defined by the plan.
Lastly, triggering of the emergency bailout plan for Greece launched by the European Union and the IMF has led Crédit Agricole S.A. to consider reassessing Emporiki's restructuring and development plan.

In Italy, Cariparma FriulAdria has suffered from low short-term rates over the previous 12 months and by the elimination of overdraft fees in July 2009. Net banking income receded by 7.1% year-on-year, despite resilient commissions and fee income and solid medium- and long-term loan production. Growth in expenses was confined to 1.2% year-on-year, as Cariparma FriulAdria implemented measures to maintain profitability. The cost of risk fell sharply in the first quarter (by 9.0% quarter on quarter), to only 76 basis points of outstandings.

Cariparma FriulAdria's contribution to net income - Group share came to €33 million in the first quarter of 2010. The Cariparma FriulAdria Group's net income in Italy amounted to €51.5 million in the first quarter of 2010.

Moreover, Crédit Agricole S.A. plans to reinforce its presence in Italy. It will move up the ranks from No. 9 to No. 7 after acquiring 150 to 200 branches from Intesa Sanpaolo, thereby increasing the number of branches in its network to over 900.

Finally, the business line continued to refocus on Europe and the Mediterranean Basin and announced that it had signed an agreement with BBVA for the sale of Credit Uruguay Banco.

3. SPECIALISED FINANCIAL SERVICES

Specialised Financial Services remained on a solid growth track in the first quarter of 2010. Two major changes took place in April: on the one hand, Sofinco was merged with Finaref to create CACF (Crédit Agricole Consumer Finance) and on the other, CA Leasing was merged with Eurofactor to create CALEF (Crédit Agricole Leasing and Factoring). Moreover, Crédit Agricole Consumer Finance, a company that covers the full range of specialised financial services segments, with stringent risk management practices, is well-placed to adapt to the changes in French regulation.

The business line further enhanced its operating efficiency. Net banking income advanced by 15.3% year-on-year to €983 million in the first quarter, with no changes in the scope of consolidation, while operating expenses declined. Gross operating income moved up 31.2% year-on-year and the cost/income ratio fell by 6.9 percentage points to 43.6%.

The cost of risk is stabilising but remained high at €328 million. Excluding the €110 million charge added to provisions in the fourth quarter of 2009 to bring them up to par following the Agos/Ducato merger, the cost of risk has been nearly stable since the second quarter of 2009. The intermediation coefficient was 77%.

(in millions of euros)	Q1-10	Change Q1/Q1	Change Q1/Q4
Net banking income	983	+15.3%	+0.8%
Operating expenses	(429)	(0.4%)	(3.1%)
Gross operating income	554	+31.2%	+4.1%
Cost of risk	(328)	+23.6%	(22.9%)
Operating income	226	+44.2%	x2.1
Equity affiliates	3	nm	nm
Pre-tax income	229	+44.0%	x2.1
Net income – Group share	127	+40.3%	(15.8%)

In consumer finance, business was solid against a backdrop of responsible lending. Loans outstanding advanced by 6.5%, with substantial growth in the two domestic markets, France and Italy. In France, the 5.4% advance in loans outstanding was driven by an expanded range of loans, including the *Double Action* card, and partnerships with the branch networks. Internationally, the loan book grew by 7.2%. Solid performances in Italy, Germany and Morocco offset the slowdown in business in certain other countries. Car loan production via partnerships with carmakers jumped 17% year-on-year, driven by government incentives to boost sales in the sector.

Results benefited from excellent operating efficiency. Gross operating income was 31.9% higher than in the first quarter of 2009, with no changes in scope of consolidation, primarily due to tightly controlled costs, which moved down 1.5% on the same year-ago period.

The cost of risk stabilised at a high level. Overall, it amounted to 229 basis points of outstandings, compared with 225 basis points in the fourth quarter (excluding the Agos/Ducato impact) and 230 basis points in the third quarter.

In all, operating income was €124 million, a rise of 45.9% on the first quarter of 2009.

In **lease finance and factoring**, the Group registered robust growth. Lease finance outstandings expanded by 11% in France and by 13% abroad (by 7% at constant exchange rates), with an excellent performance by the Italian subsidiary Calit. In factoring, factored receivables advanced by 23% in France and by 60% internationally. In all, gross operating income was €57 million, a rise of 33.1% on the first quarter of 2009. This amply offsets the increase in the cost of risk, which remained moderate at €23 million. As a result, net income from lease finance and factoring advanced by 40.7% to €24 million.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management, insurance and private banking generated high revenues and earnings during the first quarter, bolstered by the external growth transactions initiated in 2009: the creation of Amundi and the integration of HSBC France's assets as of 1 January, and the takeover of Caceis in mid-2009. The business line has thus taken on a new dimension, with assets under management of €1,036 billion at 31 March 2010, owing to a favourable market effect and solid growth in new inflows in both asset management and life insurance. New inflows nearly doubled from their first quarter 2009 level to €14.6 billion.

This change in dimension brought with it a substantial improvement in operating efficiency. On a like-for-like basis, expenses were tightly controlled. The rise was confined to 5.8%** compared to a 24.1%** increase in net banking income. The cost/income ratio was 52.0%, down 9.0 percentage points on a like-for-like basis**.

(in millions of euros)	Q1-10	Change Q1/Q1*	Change Q1/Q4*	Change Q1/Q1**
Net banking income	1,183	+54.1%	+13.1%	+24.1%
Operating expenses	(615)	+39.5%	+8.4%	+5.8%
Gross operating income	568	+74.0%	+18.8%	+52.5%
Cost of risk	(2)	nm	nm	nm
Equity affiliates	1	nm	nm	nm
Pre-tax income	564	+71.8%	+18.0%	+51.5%
Net income – Group share	349	+53.3%	(3.4%)	+49.4%

* 2009 figures restated for the transfer of BFT Banque to Corporate Centre
**On a like-for-like basis: restated for the creation of Amundi, the increase in the stake in Caceis and the integration of the assets of HSBC France

During the first quarter of Amundi's existence, **Asset management** delivered solid results. On a like-for-like basis, its net banking income expanded by 19.1%. It benefited from a high level of inflows, which rose to €6.5 billion driven by institutional investors in France and abroad. The increase was also due to a favourable market effect of €14.2 billion and to an improvement in the product mix, with Amundi's inflows concentrated on equities, bonds and diversified funds. Assets under management amounted to €709.3 billion at 31 March 2010, including €117.2 billion from international business. Costs remained tightly controlled: excluding restructuring costs, they rose by 3.0% on a like-for-like basis. The cost/income ratio was 54.2%, down 8.5 percentage points on the first quarter of 2009 on a pro forma basis. The integration process is well underway and enables to confirm the target of €120 million in full-year synergies.

Securities and issuer services continued to expand while maintaining its results. At 31 March 2010, assets under custody amounted to €2,398 billion, up 18.8% year-on-year, and funds under administration were €1,152 billion, a rise of 23.4% (17.8% on a like-for-like basis). Net banking income registered a moderate decline of 5.1% as a result of two opposing factors. Commissions and fee income rose by 14.6%, propelled by growth in AUM due to a positive market effect combined with the acquisition of HSBC France's assets and solid business momentum. Conversely, interest income contracted sharply owing to the decline in interest rates. Expenses were tightly controlled, with a contraction of 3.2% on the first quarter of 2009, reflecting productivity improvements. The cost/income ratio remained highly satisfactory at 73.4%.

In Private banking, assets under management advanced by 2.2%, driven by a positive market effect and a favourable currency impact. New inflows dipped slightly (by €0.1 billion). They were positive in France but slowed in other countries. Assets under management in Private banking edged up to €117.5 billion from €115.0 billion in the previous quarter.
Net income advanced by 42.4% in the first quarter, fuelled by growth in net banking income, which moved up 10.1% year-on-year and 4.0% quarter-on-quarter. Net banking income benefited from the continued market upturn, which generated a favourable impact on commissions and fee income.

The Insurance business line as a whole delivered strong growth. Premium income was €9.3 billion in the first quarter of 2010, up 26% on the same period one year ago.

Life insurance in France is the largest contributor to Insurance. In the first quarter, the business line took advantage of market opportunities generated by French customer demand for precautionary savings. Premium income was €6.4 billion, up 26% on the first quarter of 2009 and 43% higher than the average in 2009. Net income rose significantly to reach €212 million in the first quarter of 2010, compared with a quarterly average of €189 million in 2009 (including €154 million in the first quarter of 2009).

Casualty insurance in France benefited from a solid business performance, with production breaking a new record in a highly competitive market: premium income rose by 12% year-on-year to €783 million in the first quarter of 2010. Moreover, its reinsurance policy enabled Pacifica to limit the impact of winter storm Xynthia to €26 million (after reinsurance and tax).

International business (excluding creditor insurance) registered continuous growth, with premium income at €1.9 billion in the first quarter of 2010, up 38% on the same period in 2009. Net income was significantly higher in the first quarter of 2010 than in the first quarter of 2009, which was adversely affected by the crisis.

In creditor insurance, the success of the platform at LCL launched in September 2009 was confirmed. Premium income moved up 3% year-on-year to €221 million in the first quarter.

In all, net banking income in Insurance was €451 million in the first quarter of 2010, 57.2% higher than in the first three months of 2009. The rise in expenses was confined to 10.3% and gross operating income advanced by 91.6% to €317 million. The business line's net income was €218 million, 2.1 times higher than in the first quarter of 2009.

Life insurance funds under management amounted to €209.1 billion at 31 March 2010, including €41.1 billion in unit linked products. Growth in assets in unit-linked products exceeded 25% year-on-year, while assets in euros rose by 6.1%.

Furthermore, the Insurance business line's financial position is sound. On the one hand, regulatory restrictions are under control. Thus, earnings cover more than twice the increase in capital funds required for the business, whilst financing through hybrid instruments is limited, and QIS5 simulations confirm Crédit Agricole Assurances' ability to cover Solvency II requirements based on its current capital funds. On the other hand, unrealised gains and reserves in the life insurance business continued to rise.

5. CORPORATE AND INVESTMENT BANKING

After two difficult years marked by the consequences of the financial crisis, the Corporate and investment banking business line as a whole reported net income of €157 million in the first quarter of 2010. With net income - Group share of €379 million, results from ongoing activities amply offset losses from discontinuing operations.

(in millions of euros)	Q1 2010	Q1 2010 Ongoing activities	Change Q1/Q1 Ongoing activities	Change Q1/Q4 Ongoing activities
Net banking income	1,281	1,463	(8.6%)	+20.3%
Operating expenses	(829)	(804)	+6.6%	+2.5%
Gross operating income	452	659	(22.1%)	+52.8%
Cost of risk	(287)	(147)	(51.3%)	(24.0%)
Operating income	165	512	(5.9%)	x2.1
Equity affiliates	34	34	(8.6%)	x2.3
Pre-tax income	199	546	(6.4%)	x2.1
Tax	(34)	(154)	(9.6%)	x5.0
Net income – Group share	157	379	(5.1%)	+75.2%

Ongoing activities delivered net income - Group share was up by 75.2% over the quarter, owing primarily to solid growth in operating revenues. Net banking income excluding the impact of loan hedges and revaluation of debt issues was 7.4% higher than in the fourth quarter of 2009, reflecting solid positions in core businesses, particularly in structured finance and capital market activities.

Moreover, the run-off of discontinuing operations continues to bear fruit. Results from exotic equity derivatives and correlation business are no longer material, while impairment charges for CDOs, CLOs, ABSs and guarantors are diminishing. The cost of discontinuing operations continued to fall despite the adoption of tougher assumptions on final losses and recovery rates on ABS CDOs. In all, net income - Group share of discontinuing operations was -€222 million, down by over 33% on the previous quarter.

The cost/income ratio for ongoing activities was 55% and the cost of risk moved lower, with no new significant impaired transaction.

Risk reduction continued, according to refocusing plan targets, and was due mainly to reduced market risk exposure. This was reflected in lower volatility in regulatory VaR, which was €27 million at 31 March 2010 compared with €29 million at 31 December 2009.

Financing activities

In Financing activities, revenues rose by 12.3% year-on-year in the first quarter of 2010 to €651 million (including €37 million of income from loan hedges), from €580 million in the previous quarter. During the quarter, structured finance enjoyed impressive business momentum, particularly in project finance, export finance and commodities finance. Conversely, revenues dipped in commercial banking but only slightly against a backdrop of falling margins that began in the second half of 2009. Active management of loan hedges reduced the impact of these items to non-material levels and significantly mitigated their volatility.

(in millions of euros)	Q1 2010	Change Q1/Q1	Change Q1/Q4
Net banking income	651	+42.8%	+12.3%
Operating expenses	(202)	(3.6%)	+0.2%
Gross operating income	449	+82.3%	+18.8%
Cost of risk	(131)	(52.2%)	(27.3%)
Operating income	318	nm	+61.0%
Equity affiliates	33	(13.4%)	x2.3
Pre-tax income	351	nm	+65.0%
Tax	(95)	nm	x2.4
Net income – Group share	246	nm	+45.7%

Expenses remained tightly controlled, with a contraction of 3.6% on the first quarter of 2009.

The cost of risk dropped by 27.3% by comparison with the previous quarter, with no new significant impaired transaction. Collective reserves remained stable at €1.7 billion (compared with €1.6 billion at 31 December 2009) and cost of risk to Basel I risk-weighted assets was 42 basis points over the quarter, compared with 76 basis points in full year 2009.

Net income - Group share of financing activities rose to €246 million in the first quarter, up 45.7% on the €169 million registered in the previous quarter.

Capital markets and investment banking

Capital markets and investment banking revenues remained solid in the first quarter, rising by 16% on the fourth quarter of 2009 (excluding revaluation of debt issues). In May 2010, Crédit Agricole CIB and Citic Securities, No. 1 investment bank and a leading institutional brokerage firm in China, signed a letter of intent to enter into formal, exclusive talks, reflecting the business line's strategic ambitions. The objective is for the two parties to build together a leading pan-Asian brokerage firm and investment bank that will be able to support large corporate customers, whilst both keeping with the refocusing plan and seizing growth opportunities in capital markets in Asia, and more specifically in China.

(in millions of euros)	Q1 2010	Change Q1/Q1	Change Q1/Q4
Net banking income	812	(29.0%)	+27.6%
Operating expenses	(602)	+10.5%	+3.3%
Gross operating income	210	(65.0%)	x4.0
Cost of risk	(16)	(41.9%)	+25.8%
Operating income	194	(66.1%)	x4.7
Equity affiliates	1	nm	(10.0%)
Pre-tax income	195	(65.8%)	x4.7
Tax	(59)	(64.8%)	nm
Net income – Group share	133	(66.3%)	x2.8

In the first quarter of 2010, the core Fixed income businesses delivered another good performance, with revenues rising by 23% year-on-year to €532 million. These results reflect solid revenues from fixed-income derivatives and a moderate recovery in business after a sluggish year-end in 2009. Treasury management and bond issues also serve as a solid revenue base.

Revenues from Equity business (equity derivatives, brokerage and advisory services) moved up 6% on the previous quarter to €378 million, owing to good performances in equity brokerage both by Cheuvreux and CLSA toward the end of the quarter. Newedge strengthened its leadership position in exchange-traded markets with impressive performances in prime brokerage and commodities. The revaluation of structured issues remained negative in the first quarter 2010 at -€98 million.

Overall, revenues from ongoing activities in Capital markets and investment banking came to €812 million, an increase of 27.6% on the fourth quarter of 2009.

Expenses in Capital markets and investment banking were up 3.3% on the previous quarter. The cost of risk remained under control, at €16 million compared with €12 million in the fourth quarter of 2009. Moreover, revenue growth was achieved while keeping risk-taking contained, with VaR for ongoing activities held well below its €35 million limit.

After tax, net income - Group share of Capital markets and investment banking was €133 million, 2.8 times higher than in the fourth quarter of 2009.

Discontinuing operations

(in millions of euros)	Q1-10	Change Q1/Q1	Change Q1/Q4
Net banking income	(182)	(58.9%)	(32.8%)
Operating expenses	(25)	(13.8%)	(24.2%)
Gross operating income	(207)	(56.1%)	(31.9%)
Cost of risk	(140)	+4.5%	(36.9%)
Pre-tax income	(347)	(42.7%)	(34.0%)
Tax	120	(33.7%)	(35.1%)
Net income – Group share	(222)	(46.6%)	(33.3%)

Income from discontinuing operations was a loss of €182 million in the first quarter. This is a substantial improvement on the fourth quarter of 2009, when the loss was €271 million.

Assumptions on final losses and recovery rates on the CDO, CLO and ABS portfolios, were further toughened, albeit by less than in 2009, leading to additional impairment charges both to net banking income and cost of risk for uncollateralised and guaranteed loans, primarily with US residential mortgage underlyings.

In correlation businesses, portfolio behaviour and indicators remained in line with the stabilisation plan instituted in 2009. In addition, the business line continued to reduce its exposures to exotic equity derivatives of which the impact is no longer material.

In all, net income - Group share came to a loss of €222 million after a tax credit of €120 million.

6. CORPORATE CENTRE

(in millions of euros)	Q1-10	Change Q1/Q1*	Change Q1/Q4*
Net banking income	(310)	(11.9%)	+31.3%
Operating expenses	(170)	(9.0%)	+0.7%
Gross operating income	(480)	(10.9%)	+18.6%
Cost of risk	(11)	(41.9%)	(64.7%)
Operating income	(491)	(12.0%)	+12.4%
Equity affiliates	7	nm	nm
Net gain/(loss) on disposal of other assets	(160)	nm	nm
Pre-tax income	(644)	+9.6%	+44.8%
Net income – Group share	(550)	+44.1%	+79.2%

* Changes shown pro forma following the transfer of BFT Banque into Corporate Centre in Q1 2010.

In the first quarter of 2010, net banking income was -€310 million compared with -€353 million in 2009. It reflects a stable cost of funds, a solid performance in financial management (up 11.1%) driven by market trends and positive contributions from non-core businesses, mainly private equity, which brought in €22.3 million.

Net income from other assets reflects the €159 million exceptional loss on disposal of the 0.8% interest in Intesa Sanpaolo in excess of Crédit Agricole S.A.'s historical stake.

In all, Corporate Centre activities generated net income - Group share of -€550 million in the first quarter of 2010 compared with -€382 million in the same period one year ago.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

Crédit Agricole's net income - Group share amounts to €949 million, increased by a factor of 2.2 year-on-year, reflecting both the change in the Group's dimension over the year (creation of Amundi, takeover of Caceis) and the apparent stabilisation in economic conditions and improved profitability across all business lines.
Net banking income was €8.3 billion in the first quarter of 2010, up 15.8% over the past year. Expenses advanced by 5.3% year-on-year but receded by 2.7% quarter-on-quarter owing to continued rationalisation efforts.
Gross operating income rose by 36.6% year-on-year and by 17.2% quarter-on-quarter, to €3.3 billion, including the excellent performance of the Regional Banks.
The cost of risk stabilised year-on-year and dropped by 11.8% quarter-on-quarter despite the significant level of provisions at Emporiki during the first quarter of 2010.

€m	Q1-10	∆ Q1/Q1	∆ Q1/Q4
Net banking income	**8,335**	**+15.8%**	**+4.3%**
Operating expenses	(5,030)	+5.3%	(2.7%)
Gross operating income	**3,305**	**+36.6%**	**+17.2%**
Cost of risk	(1,541)	(1.2%)	(11.8%)
Operating income	**1,764**	**x2.1**	**+64.6%**
Equity affiliates	89	+64.8%	x2.8
Net income on other assets	(162)	nm	nm
Pre-tax income	**1,691**	**+85.2%**	**+51.1%**
Tax	(633)	+41.3%	x5.8
Net income	**1,062**	**x2.3**	**(0.5%)**
Net income - Group share	**949**	**x2.2**	**(0.7%)**

Crédit Agricole S.A.'s financial information for the fourth quarter of 2010 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website http://finance.credit-agricole.com under "Financial information" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the Code Monétaire et Financier and articles 222-1 et seq. of the AMF General Regulation.

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