First quarter 2011 results

CRÉDIT AGRICOLE S.A.

May 2011

DISCLAIMER

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).

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

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

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

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

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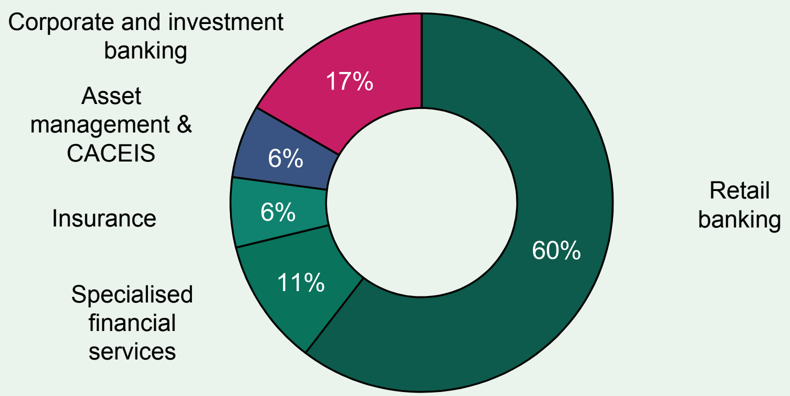
CRÉDIT AGRICOLE GROUP

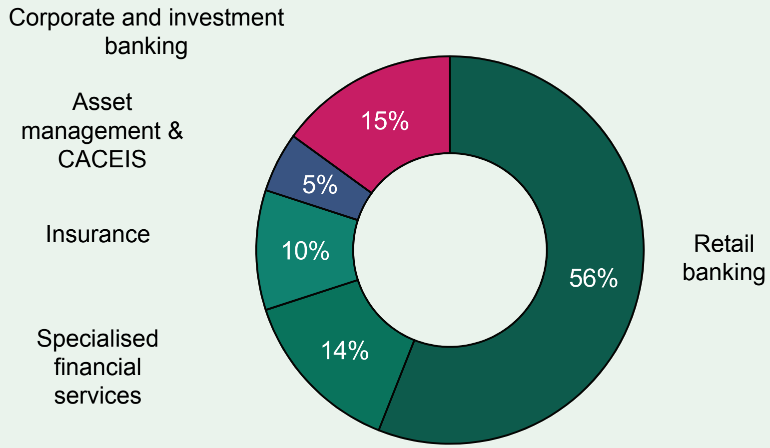
Universal Customer-focused Banking in Europe

Retail banking businesses predominant

Business line revenues
€9.3bn*



GOI of busines lines
€4.3bn*



* Excluding Corporate centre

- **Loans outstanding: €878bn**
- **54 million customers**

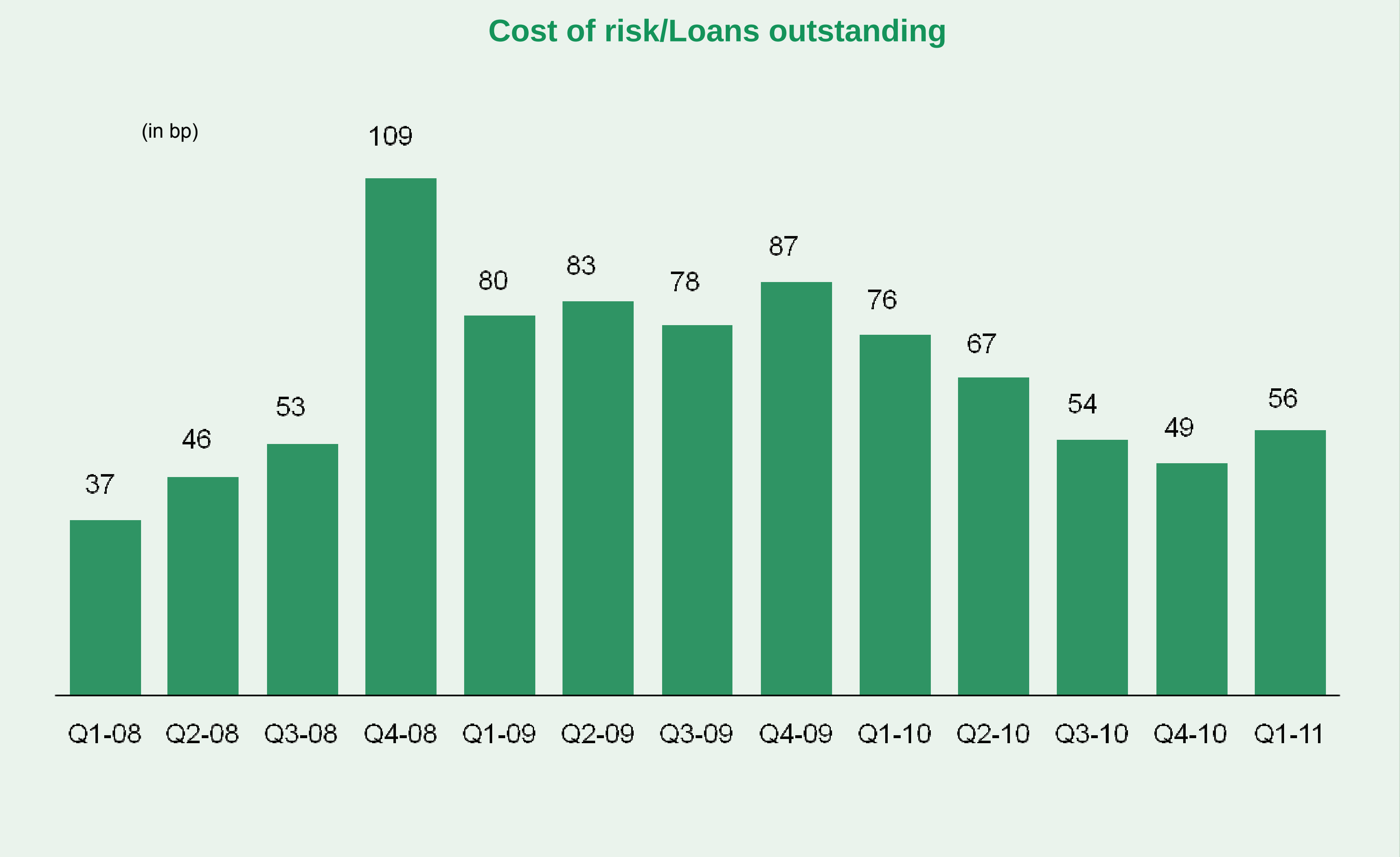
An excellent quarter

Net income Group share: €1.5bn, up 60.9% YoY in Q1

- **Revenues up 7.7% year-on-year in Q1-11**
- **No exceptional items in the first quarter**
- **GOI up 13.4% year-on-year, reflecting:**
  - Enhanced operating efficiency in retail banking
  - Solid momentum in asset-gathering businesses
  - Decline in losses from discontinuing operations
- **Cost of risk significantly lower YoY but slightly higher QoQ in Q1-11 owing to increase in charges to collective reserves for the Regional Banks and Corporate and investment banking**
- **Particularly high results recorded by the Regional Banks**

CRÉDIT AGRICOLE GROUP

Increase in collective reserves



CRÉDIT AGRICOLE GROUP

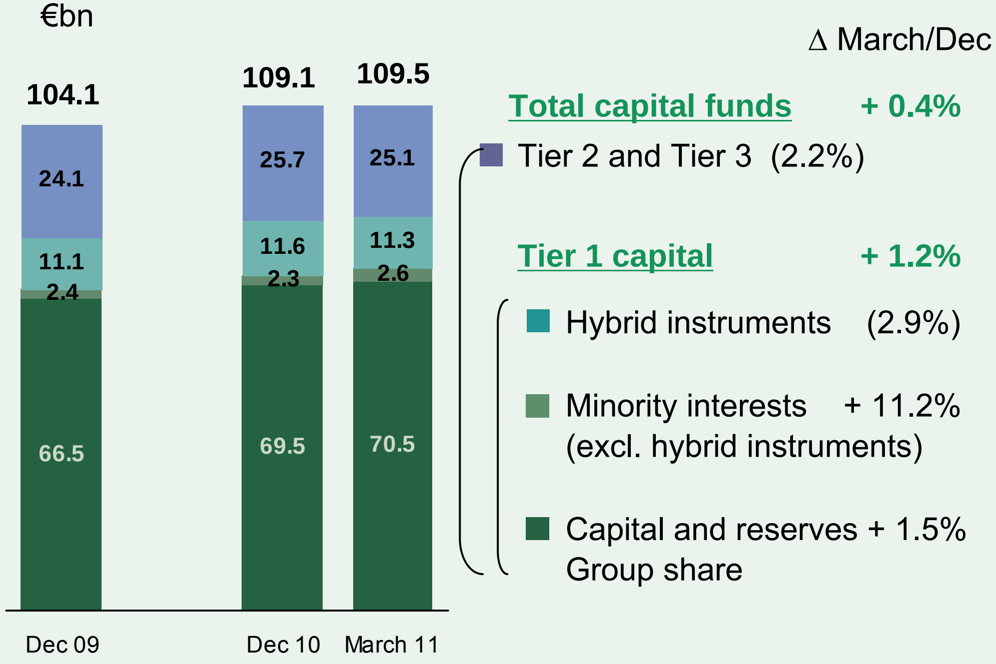
€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**8,978**	**8,335**	**+7.7%**
Operating expenses	(5,231)	(5,030)	+4.0%
Gross operating income	**3,747**	**3,305**	**+13.4%**
Cost of risk	(1,200)	(1,541)	(22.1%)
Operating income	**2,547**	**1,764**	**+44.4%**
Equity affiliates	64	89	(28.1%)
Net income on other assets	4	(158)	nm
Change in value of goodwill	-	(4)	nm
Pre-tax income	**2,615**	**1,691**	**+54.6%**
Tax	(971)	(633)	+53.4%
Net gain/(loss) on discontinued operations	(4)	4	nm
Net income	**1,640**	**1,062**	**+54.4%**
Net income Group share	**1,527**	**949**	**+60.9%**

Financial structure

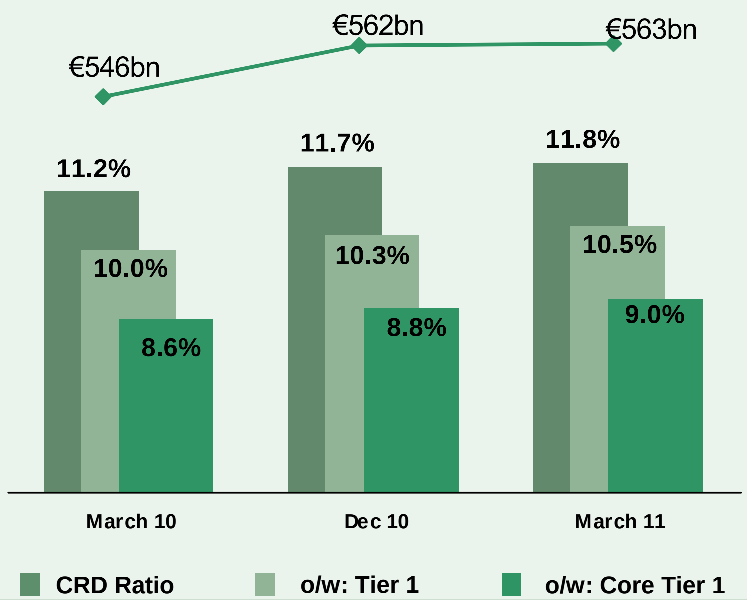
A very solid financial position

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

Regulatory capital*



Risk weighted assets (Basel 1 floored) and CRD ratio



* Before deductions

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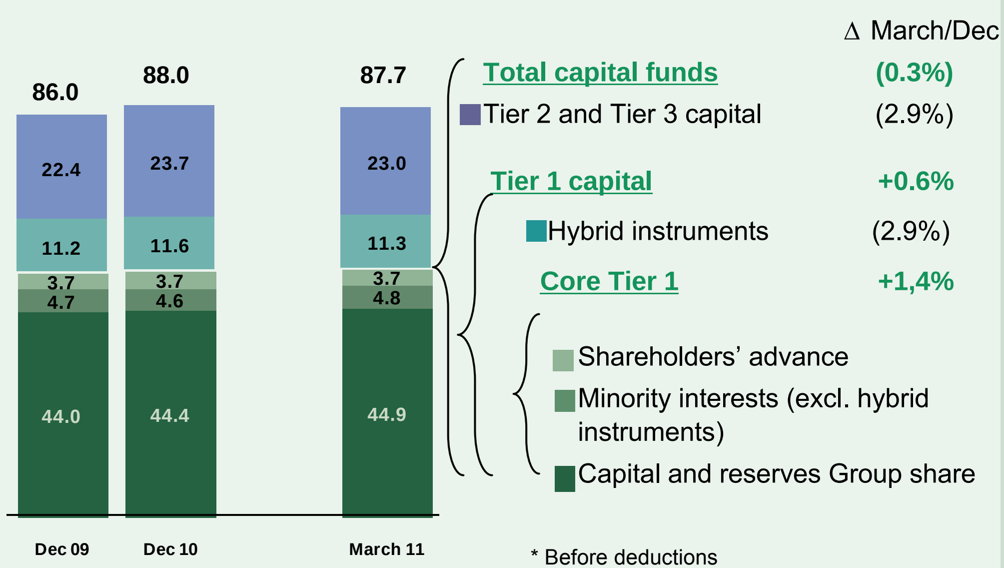
Strengthened core capital and contained RWAs

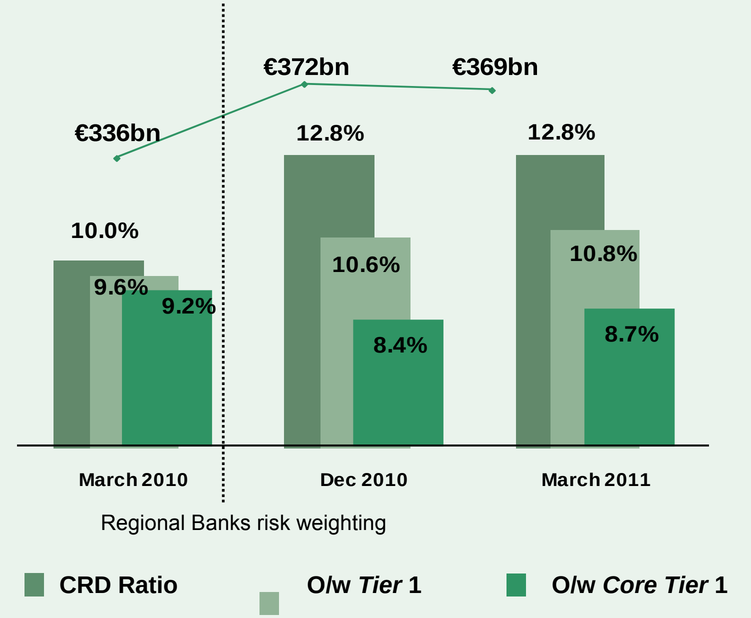
- **Core Tier 1 capital up 1.4% vs 31 December 2010** due to increase in reserves and minority interests (excluding hybrid instruments)
- **RWAs slightly decreasing (- 0.8%),** mainly in capital market risks
- **Strong ratios, including the weighting of the stake in the Regional Banks at denominator**
  - Core Tier 1 ratio: 8.7%, up 30 basis points vs 31 December 2010
  - Tier 1 ratio: 10.8%, up 20 basis points vs 31 December 2010

Regulatory capital*



* Before deductions

Risk-weighted assets and solvency ratios

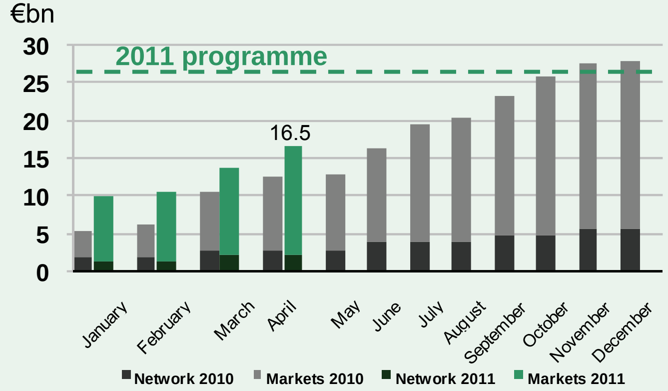


FINANCIAL STRUCTURE

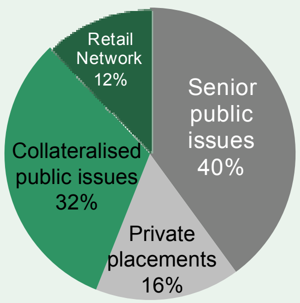
Liquidity

- **61% of 2011 programme (€27bn) completed at end-April**
  - 65% completed for market component
  - 41% completed for branch network component
- **Crédit Agricole Covered Bonds (CACB) becomes Crédit Agricole Home Loan SFH (new legal framework)**
  - Inaugural US 144-A programme issue ($1.5bn in 3-year notes)
- **Favourable refinancing mix**
  - Competitive cost
  - Focus on diversification (products, currencies, investors, etc)

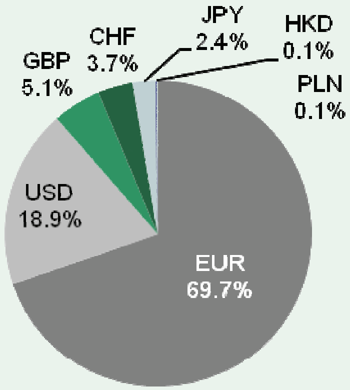
Medium and long term liquidity raised at end of April 2011



Breakdown of completed issues by segment



Breakdown by currency (senior unsecured)



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CRÉDIT AGRICOLE S.A.

Revenues up 9.2% year-on-year in Q1

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

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

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

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FRENCH RETAIL BANKING – REGIONAL BANKS

A record performance in Q1

- **Customer business persistently robust from a high level in 2010**
  - Revenues from customer business: up 4.6% YoY in Q1
  - Revenues from customer business excl. HP SP: up 3.6% YoY in Q1

- **Cost/income ratio stable despite NICE project**
  - Expenses up 2.4% YoY in Q1 excluding NICE
  - Cost/income ratio: 50.5% excluding NICE (down 1.3 point YoY in Q1)

- **Cost of risk down sharply (by 17.1%) YoY in Q1 despite high charges to collective reserves**

⇨ **Contribution to net income Group share: €374m, up 12.3% year-on-year**
  - Share of income from equity affiliates at all-time high since Crédit Agricole S.A.'s flotation

€m	Q1-11*	Q1-10	∆ Q1/Q1*
Aggregate IAS revenues	**3,565**	**3,398**	**+4.9%**
Adjusted IAS revenues*	**3,481**	**3,323**	**+5.1%**
Operating expenses	(1,813)	(1,723)	+5.6%
Aggregate gross operating income	**1,668**	**1,600**	**+4.6%**
Cost of risk	(375)	(454)	(17.1%)
Aggregate operating income	**1,293**	**1,146**	**+13.3%**
Cost/income ratio	**52.1%**	**51.9%**	**+0.2 pt**

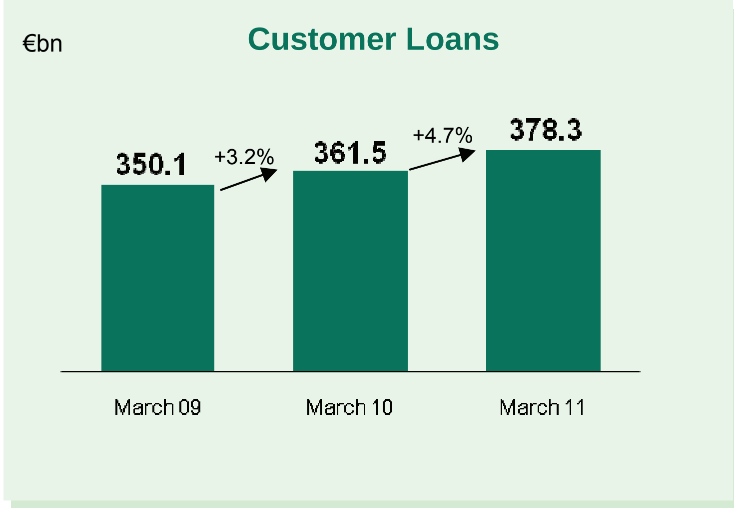
Net income accounted for at equity (25%)	**227**	**209**	**+10.6%**
Change in share of reserves	147	124	+15.4%
Share of income from equity affiliates	**374**	**333**	**+12.3%**
Net income Group share	**374**	**333**	**+12.3%**

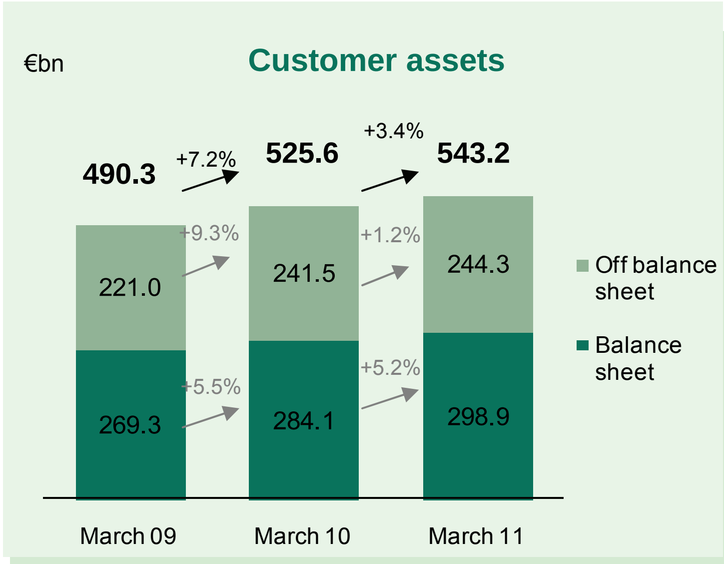
* IFRS consolidated contribution (restated for intragroup transactions) of the 38 equity-accounted Regional Banks

FRENCH RETAIL BANKING – REGIONAL BANKS

Strong business momentum in line with the previous quarters

- **Strong business momentum underpinned by the full range of products**
  - 47,000 net new accounts opened with a substantial increase in young customers (nearly 22,000 additional accounts)
  - Persistently solid performance in insurance (number of policies up 5.3% year-on-year)
  - Service accounts and bank cards up 1.2% and 1.0% year-on-year, with a sharp increase in Double Action and premium cards
- **Loans outstanding up 4.7% year-on-year: solid growth across all customer segments**
  - High growth in residential mortgages (up 6.5%) driven by a highly favourable interest rate environment for buyers
- **Customer assets up 3.4% year-on-year, propelled by on-balance sheet deposits and life insurance**
  - Growth in on-balance sheet deposits (up 5.2%) driven by all segments, particularly sight deposits (up 5.5%) and *Livret A* passbook accounts (€19bn of customer assets, and 5.4 million accounts at end-March)
  - Growth in off-balance sheet customer deposits slowed to 1.2%: solid performance in life insurance (up 5.1%) counteracted by fall in securities and mutual funds (down 5.0%)





FRENCH RETAIL BANKING - LCL

A good quarter

- **Revenues up 4.2%* YoY in Q1** (on the basis of the same method)
  - Interest margin expanded by 7.4% owing to credit business
  - Sharp rise in the number of loan files on mortgages and SMEs
- **Operating expenses down 1.9%* YoY in Q1** (on the basis of the same method) **owing to non-recurring items**
  - Time lag in IT projects
- **Cost of risk down 17.3% YoY in Q1**
  - Bad and doubtful debts (CDL) amounted to 2.48% of outstandings, the lowest level since 2009
  - CDL cover rate** up 2.8 points year-on-year: 75.5%, the highest level since 2009
- **Net income Group share in Q1: €195m, up 28.9% YoY**

€m	Q1-11	Q1-10	∆ Q1/Q1	∆ Q1/Q1*
Revenues	**988**	**965**	**+2.4%**	**+4.2%**
Operating expenses	(612)	(641)	(4.6%)	(1.9%)
Gross operating income	**376**	**324**	**+16.0%**	**+16.0%**
Cost of risk	(80)	(96)	(17.3%)	
Operating income	**296**	**228**	**+30.1%**	
Net income Group share	**195**	**151**	**+28.9%**	
Cost/income ratio	**61.9%**	**66.4%**	**(4.5 pts)**	

* As from Q1-11, reclassifications of expenses to revenues applied to payment instruments.
** Including collective reserves

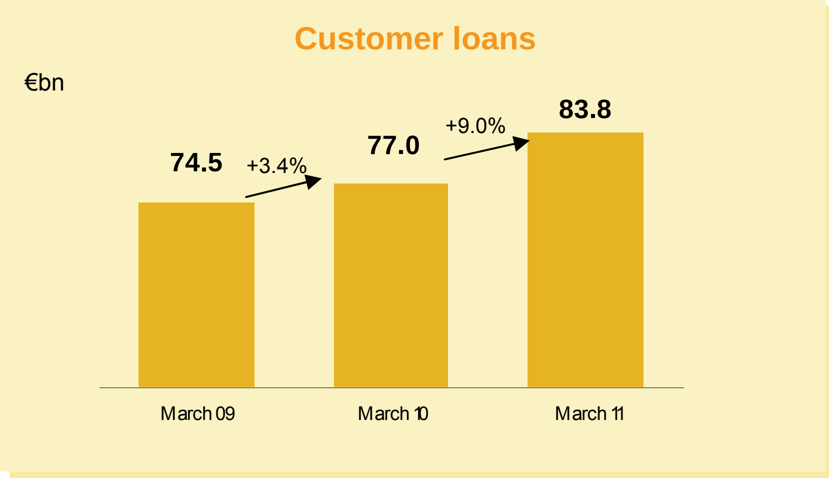
FRENCH RETAIL BANKING - LCL

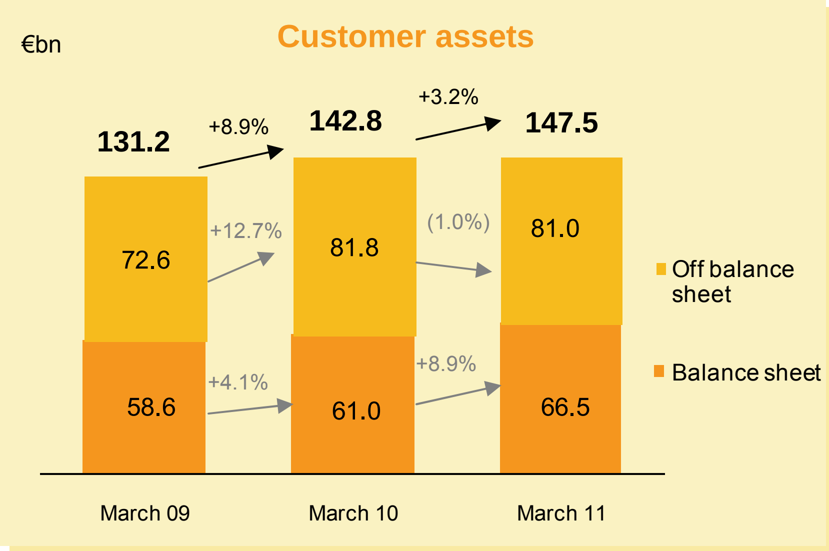
Launch of *Centricité Client 2013* plan

- **An innovative product range and solid growth in production**
  - Launch of *Centricité Clients 2013* plan: an enhanced, customer-focused range
    - Improved facilities for receiving customers in different distribution channels
    - *Droit de changer d'avis* (the right to change one's mind) with the *Contrat de Reconnaissance*
  - Pick-up in production of P&C insurance (comprehensive household, automobile and healthcare): up 49% YoY in Q1

- **Continued growth in loans outstanding: up 9.0% year-on-year**
  - Mortgage loan production twice as high as in Q1 2010
  - Persistently robust growth in loans to SMEs: outstandings up 5.2%

- **Stepped-up growth in on-balance sheet deposits: up 8.9% year-on-year**
  - Term accounts and deposits: up 33.7%
  - Passbook accounts: up 5.7%





INTERNATIONAL RETAIL BANKING

Operating income up 17.3% year-on-year in Q1, excluding Emporiki

- **First stage in integration of the new Italian organisation**
  - Integration of Carispezia network in Q1-11
  - Transaction to be completed and new branches to be integrated in Q2-11
- **Enhanced operating efficiency***
  - Revenues up 8.5% YoY in Q1
  - GOI up 9.5% YoY in Q1, up nearly 11% excluding effect of Carispezia consolidation and integration costs
- **Improvement in cost of risk***
  - Cost of risk nearly stable YoY in Q1
  - Down 15.2% on Q4-10
- **Operating income* up sharply**
  - €120m in Q1-11
  - Up 20.9% YoY in Q1 excluding effect of Carispezia consolidation and integration costs
- **Net income Group share for the business line: -€59m, including Emporiki**

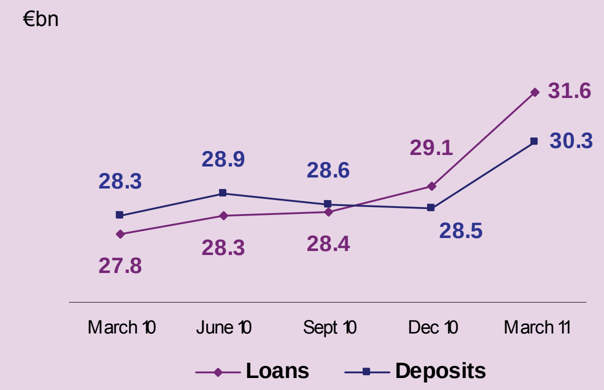
€m	Q1-11 excl. Emporiki	Q1-10 excl. Emporiki	∆ Q1/Q1 excl. Emporiki
Revenues	**581**	**536**	**+8.5%**
Operating expenses	(364)	(338)	+7.9%
Gross operating income	**217**	**198**	**+9.5%**
Cost of risk	(97)	(96)	+1.1%
Operating income	**120**	**102**	**+17.3%**
Equity affiliates	27	46	(40.7%)
Pre-tax income	**147**	**148**	**(0.8%)**
Net gain/(loss) on discontinued operations	1	4	nm
Net income Group share	**80**	**88**	**(9.1%)**
Cost/income ratio	**62.7%**	**63.0%**	**(0.3 pt)**

* Excluding Emporiki

CARIPARMA

GOI significantly higher, up 18.7%

- **Integration of Carispezia strengthens bank's presence in its geographies**
  - Over 123,000 customers***
  - No. 1 bank in La Spezia province with a 39.7% market share in terms of branches, No. 2 in Massa Carrara (market share: 14.2%)
- **GOI growth: 18.7% YoY in Q1**
  - Strong organic growth:
    - GOI up 20.5% on a like-for-like basis and excluding integration costs
    - Cost/income ratio: 57.4% on a like-for-like basis and excluding integration costs
  - First-time consolidation of Carispezia's results
- **Cost of risk under control**
  - Rise confined to 3.5% year-on-year in Q1*
  - Decline of 17.5% on Q4*
  - Rate of loans in litigation ("sofferenze“) below market average (1.4% for the Cariparma Group vs. 2.5% for the market)
- **Operating income up sharply**
  - +14.3% QoQ in Q1
  - +27.0% YoY in Q1



€m	Q1-11	Q1-10
Contribution to revenues	392	337
Contribution to GOI	156	131
Cost of risk	(55)	(52)
Contribution to net income - Group share	41	33

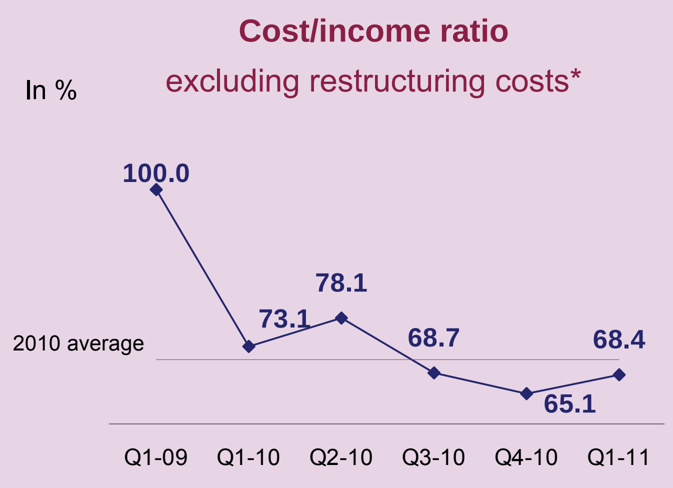
Net income Group share of the Cariparma Group in Italy in Q1-11: €60m

*On a like-for-like basis ** Source: ABI Monthly Outlook, April 2011 *** 2010 figures

EMPORIKI

Continued restoration in a difficult economic context

- **Permanent adjustment to the environment**
  - Revenues resilient: up 2.6% YoY in Q1
  - Costs tightly controlled
    - Cost/income ratio to 68.4%, held below 2010 average
    - Expenses down 7.0% YoY, down 1.9% QoQ in Q1
- **Persistently high cost of risk reflects continued increase in provisioning up to Group standards, thereby obscuring the quality of the new production**
  - Reduction in volume of loans classified as doubtful during the quarter
  - Steady improvement in cover rate excluding mortgage loans: 64% at end- March 2011
- **Improvement in credit/collections procedures**
  - Centralisation of credit approval completed for all customer segments
  - Collections process scaled up



€m	Q1-11	Q1-10
Contribution to revenues	191	186
Contribution to GOI	61	46
Cost of risk	(220)	(254)
Contribution to net income Group share	(139)	(184)

* Revenues and expenses in Q3-10 and Q4-10 include a technical consolidating adjustment that has no impact on GOI (Revenues in Q3-10 = €191m, in Q4-10 = €205m).

SPECIALISED FINANCIAL SERVICES

A solid first quarter for all segments

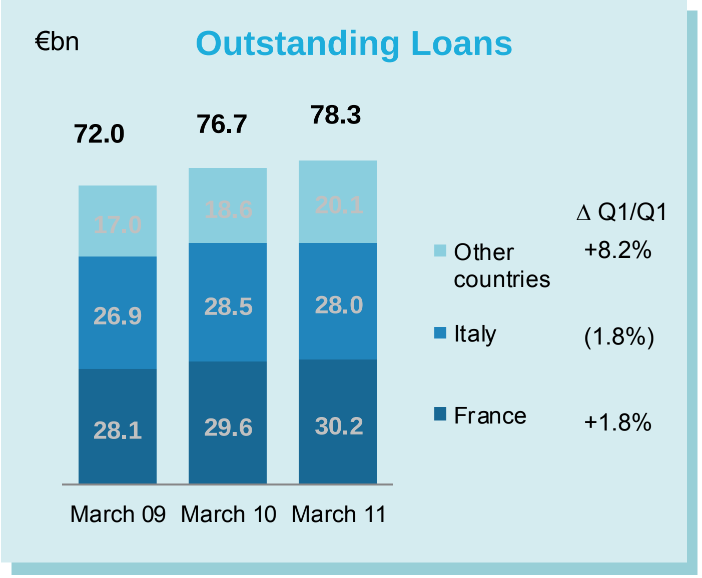
- **Persistently solid performance by each segment of the business line**
- **GOI up 5.2% YoY in Q1**
  - Revenues up 2.1% year-on-year
  - Expenses down 2.0% despite new investments
  - Cost/income ratio down 1.7 point to 41.9%
- **Cost of risk** down 3.2% year-on-year
- **Intermediation coefficient among lowest in market at 73.6%,** an improvement of 3.4 points YoY and of 1.8 point QoQ
- **Net income Group share: €160m, up 26.4% YoY**

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**1,004**	**983**	**+2.1%**
Operating expenses	(421)	(429)	(2.0%)
Gross operating income	**583**	**554**	**+5.2%**
Cost of risk	(318)	(328)	(3.2%)
Operating income	**265**	**226**	**+17.3%**
Equity affiliates	3	3	(3.1%)
Pre-tax income	**268**	**229**	**+16.9%**
Net income Group share	**160**	**127**	**+26.4%**
Cost/income ratio	**41.9%**	**43.6%**	**(1.7 point)**

CONSUMER FINANCE

Net income up 21.7% YoY in Q1

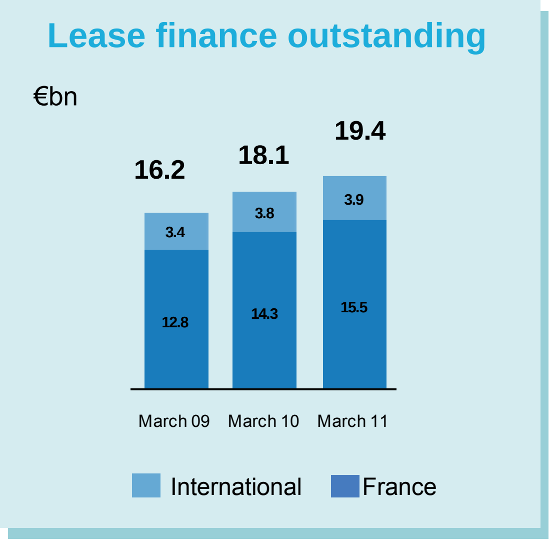
- **Solid level of business: revenues up 1.8% YoY**
  - France: loans outstanding up 1.8% YoY, driven by car and household equipment finance
  - International:
    - Strong level of activity in Germany, namely due to the partnership with Suzuki
    - Non profitable entities closed (Saudi Arabia, Hungary)
- **Steady improvement in operating efficiency**
  - Operating expenses down
  - Cost/income ratio: 39.0% in Q1-11, down 1.2 point YoY
- **Cost of risk stabilised**
  - Provisions down 3.3% YoY in Q1-11
  - Cost of risk to outstandings: 216bp
- **Net income: €150m in Q1-2011, up 21.7% YoY**

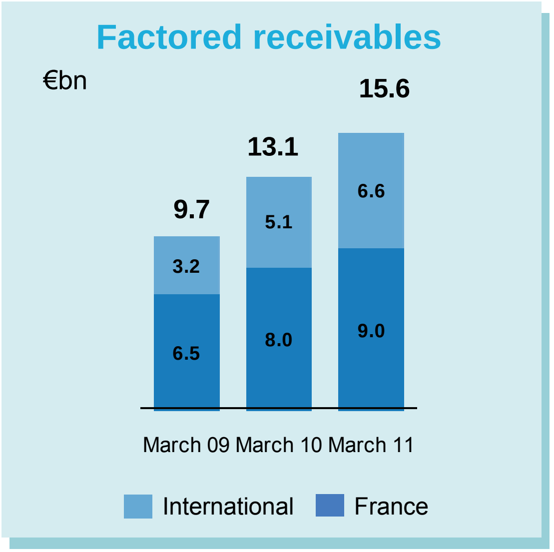


LEASE FINANCE AND FACTORING

A handsome performance

- **Business momentum sustained, outstandings increased**
  - Lease finance: persistently solid level of business (outstandings up 7.2% YoY) driven by France (outstandings up 8.4%)
  - Factoring: sharp rise in factored receivables (up 19.6% YoY), attributable to operations in France (up 13.2%) and internationally (up 29.5%)
- **Gross operating income up 2.8% YoY** owing to 3.7% rise in revenues
- **Cost of risk down by 2.6%**
- **Lease finance:**
  - Persistently solid performance in France in the prevailing climate (production up 4.2% YoY) but slowdown in the Italian and Greek markets
  - Cost of risk down 4.5% YoY, down 15.6% QoQ in Q1-11
- **Factoring:**
  - Revenue growth of 8.8% year-on-year owing to robust business performance
  - Cost/income ratio improved by 4.8 points YoY to 62.7%; intermediation ratio declined by 4.6 points YoY to 68.2%





ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Persistently robust business momentum, results sharply higher

Solid business performance

- Assets under management up 2.5% year-on-year, to €1,062bn, with net new inflows of €11.1bn in Q1-11
- Reflects resilience by Amundi and Crédit Agricole Assurances in a relatively unfavourable climate, with outflows from money-market products and a substantial decline in the life insurance market over the quarter

High net income Group share, up 26.8% YoY in Q1

- Revenues up and expenses under control, stable overall YoY in Q1
- Enhanced operating efficiency, with a 5.2 point improvement in cost/income ratio YoY in Q1
- GOI up 23.0%

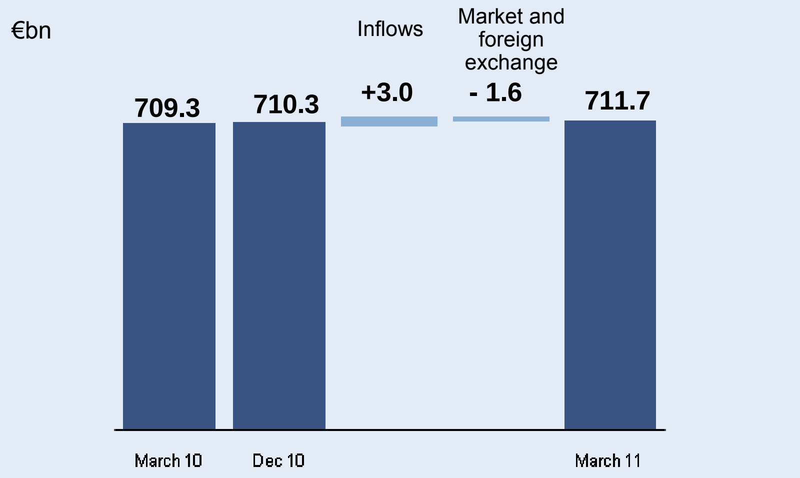
€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**1,312**	**1,183**	**+10.9%**
Operating expenses	(614)	(615)	(0.3%)
Gross operating income	**698**	**568**	**+23.0%**
Cost of risk	13	(2)	nm
Operating income	**711**	**566**	**+25.7%**
Equity affiliates	3	1	nm
Pre-tax income	**714**	**564**	**+26.8%**
Net income Group share	**443**	**349**	**+26.8%**
Cost/income ratio	46.8%	52.0%	(5.2 pts)

ASSET MANAGEMENT - AMUNDI*

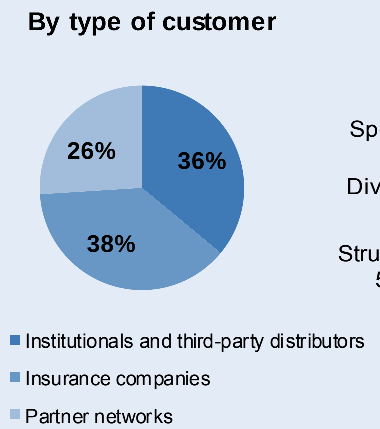
Robust earnings growth

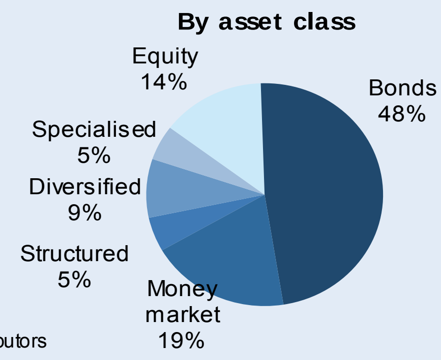
- **Business performance outpaced the market**
  - Positive inflows of €3bn, driven by institutional investors and employee saving
    - Success with institutional investors, both in France (provident-pension institutions) and internationally (especially in Asia and in the Middle East)
    - Networks resilient in France in a general climate of outflows
    - Substantial rise in employee saving with assets under management: €33bn, up 8% on December 2010
    - Positive market effect of €1.3bn offset by an unfavourable exchange rate impact due primarily to depreciation in the Japanese yen
  - Success of international strategy, with funds distributed outside France rising by more than 8% year-on-year
- **Costs under control, net income up 23.0% YoY in Q1**
  - Cost/income ratio improved by 0.6 point (excluding restructuring costs in Q1 2010) to 53.6%
  - GOI up 9.4% YoY in Q1

Assets under management



Asset under management breakdown





* Including BFT's asset management businesses

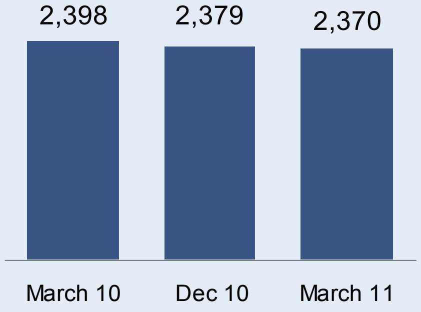
ASSET SERVICING - CACEIS

Net income up 10.4% YoY in Q1

- **Satisfactory level of business with stable assets under custody and administration despite outflows from money-market products**
  - Good business development, pick-up in equity markets
  - Offset by unfavourable trends in the bond markets and in money market funds
- **Profitability on the rise**
  - Revenue growth of 3.4% YoY in Q1, namely thanks to diversification (particularly in securities lending/ borrowing)
  - Costs under control and stable
  - Operating efficiency: cost/income ratio among the lowest in the market at 70.8%, reflecting a 2.6 point improvement YoY in Q1

€bn

Assets under custody



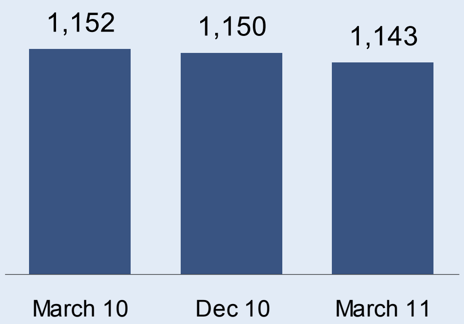
∆ March/March

Outstandings at end-period

(1.2%)

€bn

Funds under administration



∆ March/March

Outstandings at end-period

(0.8%)

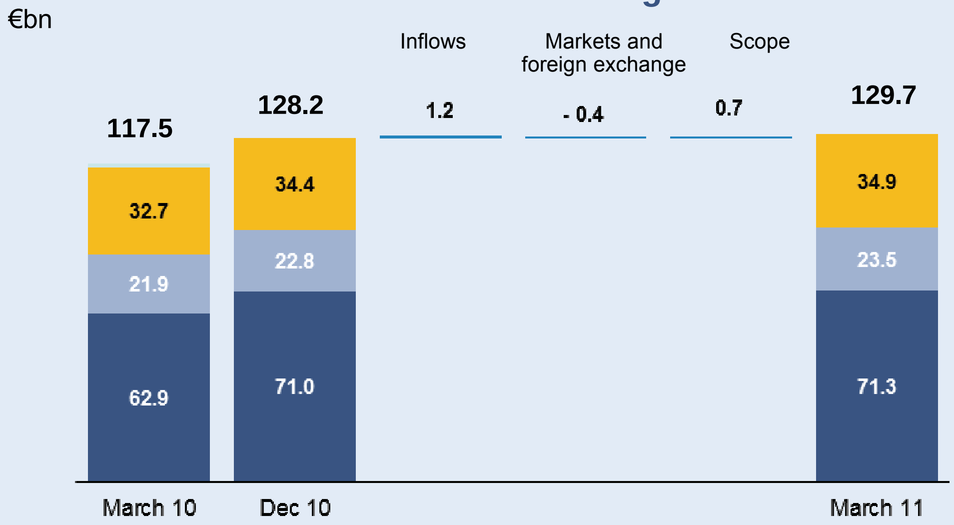
PRIVATE BANKING

Persistently robust business momentum

- **Robust business momentum**
  - Net new inflows: €1.2bn in Q1
  - Growth in assets under management adversely affected by exchange rate impacts (-€1.8bn)
  - Consolidation of CA Van Moer Courtens in Luxembourg as from 1 January (+€0.7bn)

- **CA Private Banking: Net income up sharply, +23.3% YoY in Q1**
  - Revenues up 15.7%, up 8.6% on a like-for-like basis and at constant exchange rates, driven by growth in commissions and fee income in all markets
  - Expenses under control, up 4.0% on a like-for-like basis and at constant exchange rates
  - GOI up 22.5% on a like-for-like basis and at constant exchange rates

Change in assets under management*



	∆ March/March
AUM (Excl. Regional Banks)	**+10.4%**
LCL Private Banking	+6.9%
CA Private Banking:	
France	+7.1%
International	+13.4%

* AUM of Crédit Agricole Private Banking (BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA Espagne, CA Miami, DTVM Brésil) and LCL Banque Privée

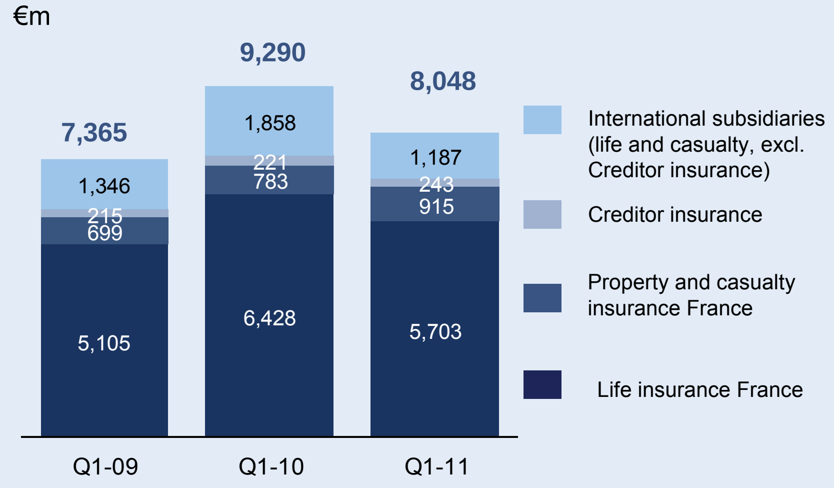
INSURANCE

Growth in premium income outpaced French market average

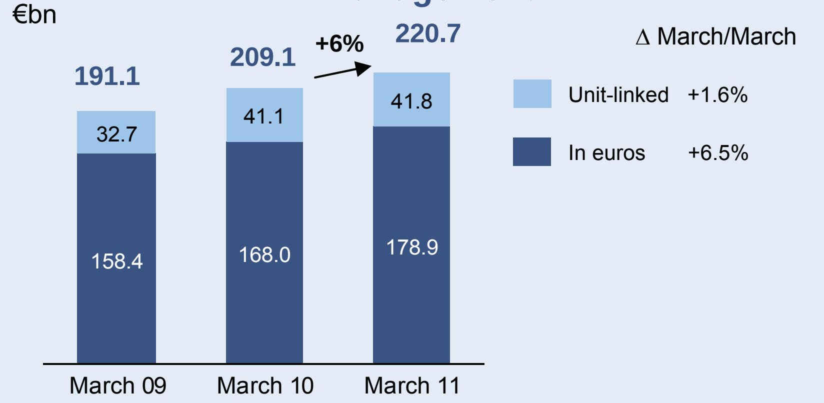
- **Life insurance resilient in France**
  - Unfavourable market climate (down 13%* YoY in Q1), owing to concerns over estate tax reform and competition in Livret A passbook accounts
  - Contraction in premium income confined to 11% YoY in Q1 on a very high basis of comparison in Q1-10
  - Funds under management up 1% over the quarter
- **Excellent performance in property and casualty insurance in France**
  - Premium income up 17% YoY in Q1 (9% on a like-for-like basis), far above the market average, particularly in automobile and housing (with respective rises of 26% and 25% vs. 5% and 7% for the market *)
  - Further increase in number of policies in force: up 7% year-on-year
- **Slowdown in international businesses**
  - Business in Portugal slowed by difficult economic and financial climate
  - Contribution to premium income remained stable in other European countries
- **Creditor insurance**
  - Premium income growth driven by retail banks, owing to success of LCL's partnerships in France and to Cariparma in Italy

*FFSA figures

Change in quarterly premium income (French GAAP)



Change in life insurance funds under management



INSURANCE

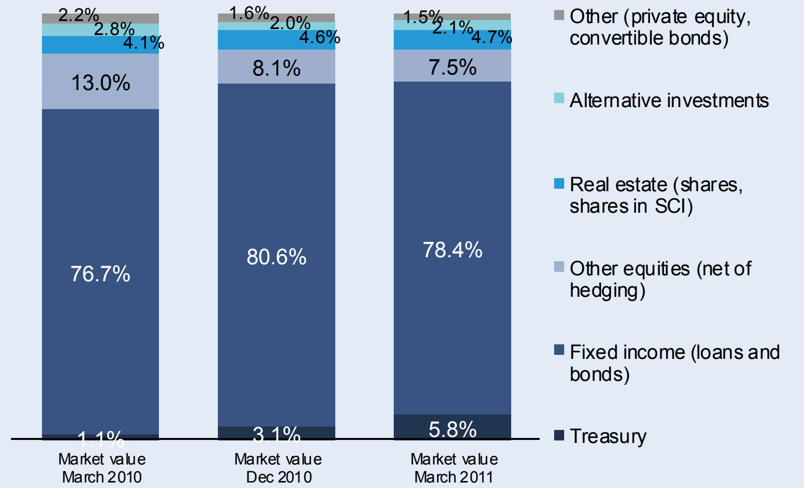
Net income: €284m in Q1-11

- **Earnings up sharply YoY in Q1**
  - Life insurance funds under management up 6%
  - Claims in property and casualty insurance significantly lower (impact from winter storm Xynthia in Q1-10: €26m)

- **Operating expenses remained under control**
  - Low cost/income ratio (25.4%) showing a 4.3 point improvement compared to Q1-10

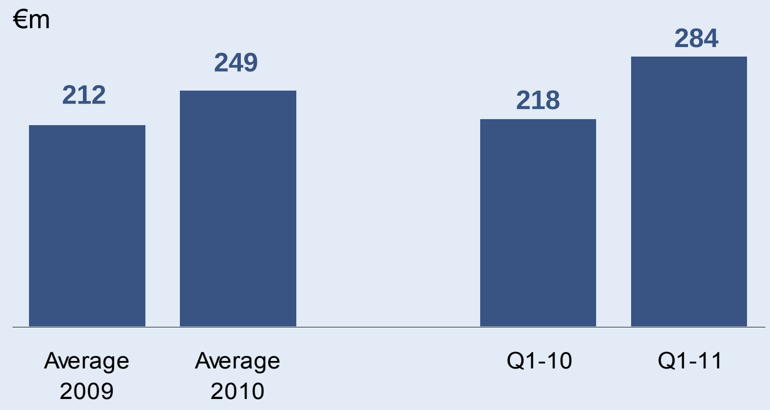
- **Product quality and performance recognised by the press**
  - *Trophées d'argent* awards from Le Revenu magazine for the Rouge Corynthe and Floriane savings products
  - Argus innovation award for the property and casualty product "Assurance tous mobiles" for mobile phones

Breakdown of investment (excl. Unit-linked)*



* Life insurance companies within Credit Agricole Assurances scope

Change in quarterly net income



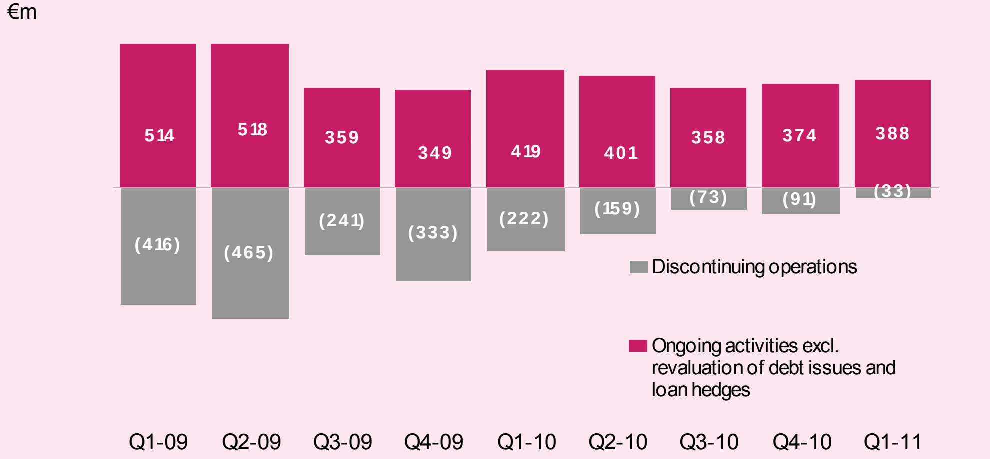
CORPORATE AND INVESTMENT BANKING

A solid first quarter, in line with model adopted for CIB

- **Ongoing activities showed resilience, with net income Group share of €388m* in Q1-11**
  - Revenues in financing activities remained high
  - Recovery in capital market activities, with Q1-10 levels restored
  - Cost of risk adversely affected by collective reserves for the Middle East

- **Limited impact from discontinuing operations over the quarter (-€33m)**

- **Costs under control, down 1.6% on Q4-10**
  - Cost/income ratio remained below 60% in the first quarter of 2011



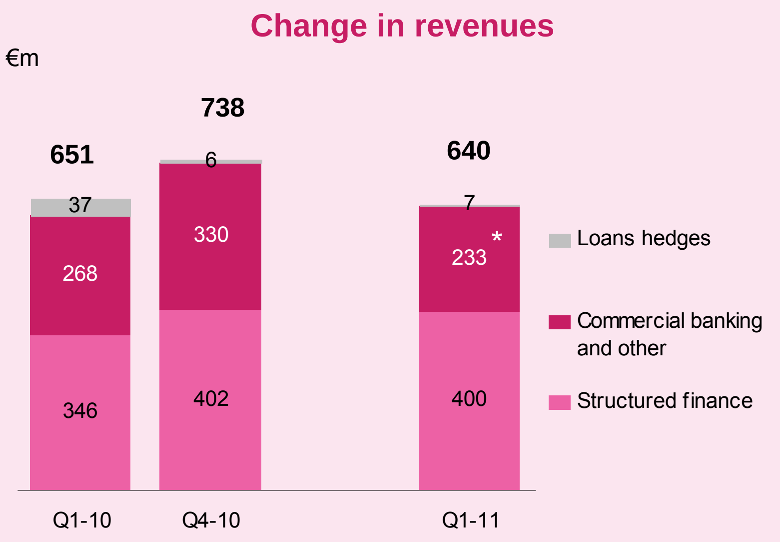
Results of ongoing activities

€m	Q1-11	Q1-11*	∆ Q1*/Q1*
Revenues	**1,518**	**1,556**	**+2.1%**
Operating expenses	(901)	(901)	+12.0%
Gross operating income	**617**	**655**	**(8.9%)**
Cost of risk	(73)	(73)	(50.0%)
Net income Group share	**363**	**388**	**(7.4%)**
Cost/income ratio	**59.3%**	**57.9%**	

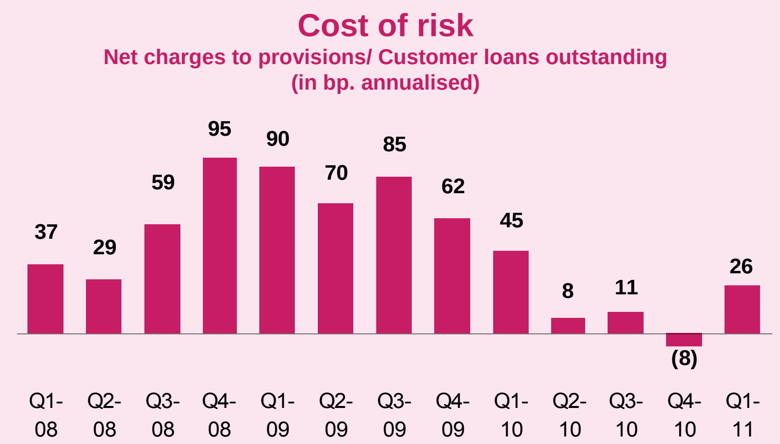
** Restated for revaluation of debt issues and loan hedges*

FINANCING ACTIVITIES

Base of recurring revenues for operational segments



* *including -€31m for impairment of the loan portfolio*

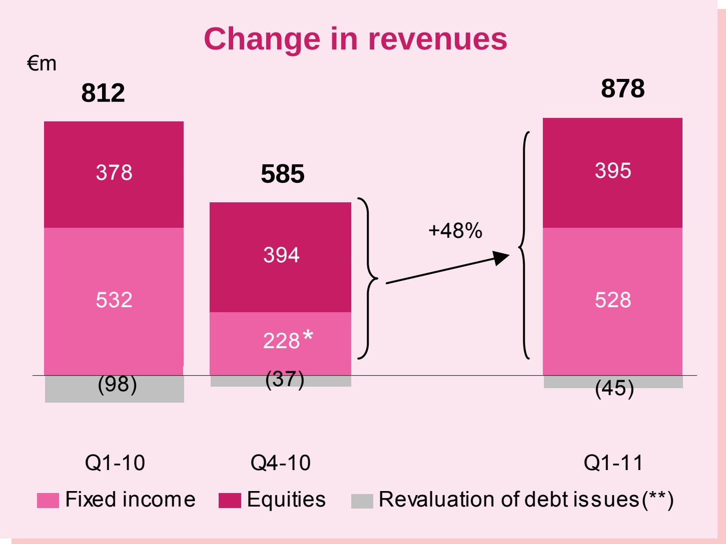


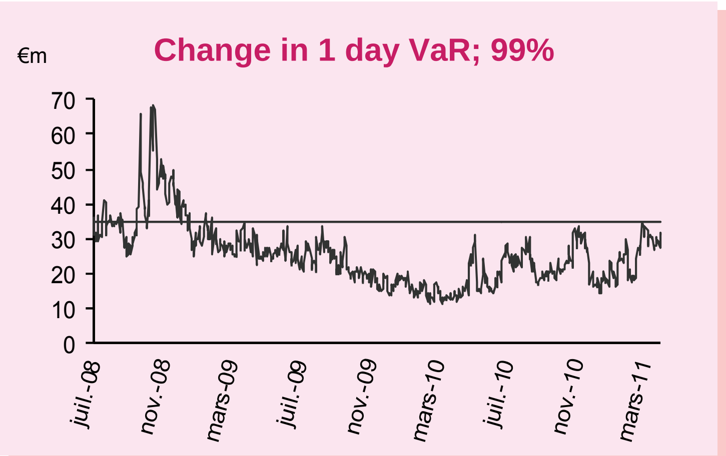
- **Revenues from structured finance sustained at levels comparable to the very high basis in Q4-10**
  - Excellent performance in shipping finance and commodities finance businesses
    - Crédit Agricole CIB moved from No. 3 to No. 2 in project finance in the EMEA region [1]
- **Good resilience of operating activities in commercial banking in a climate of falling margins and rising liquidity costs**
  - Expanded positions in syndication
    - Crédit Agricole CIB is now No.1 in syndication business in France, in Western Europe and in the EMEA region [1]
- **Cost of risk at €79m**
  - Charges to collective reserves due mainly to uncertainty over the Middle East
  - Stock of collective reserves amounted to €1.5bn at 31 March 2011

[1] *Source: Thomson Financial*

CAPITAL MARKETS AND INVESTMENT BANKING

Mitigated recovery in revenues from capital market activities





* Q4-10 results reflect a €120m charge arising from a change in valuation parameters for collateralised swaps

** Residual stock of revaluation adjustments to debt issues at 31/03/2011: €294m

- **Fixed income: higher operating revenues**
  - High revenues from fixed-income derivatives
  - Excellent quarter for debt and credit market businesses, with strong momentum in primary issues (mainly covered bonds and corporates) and solid business in the secondary market.
  - Persistently strong performance in treasury management, which benefited from stabilisation of European sovereigns over the period

- **Equities: revenues driven up by market momentum**
  - Solid performance in “flow” equity derivatives in a more favourable market climate
  - Good resilience in investment banking
    - Crédit Agricole CIB now ranks as No. 1 in M&A advisory services in France (it has moved up sixteen places since 2010) [1]
  - Brokerage business benefited from volatile conditions, mainly due to the geopolitical climate in Africa and in Japan

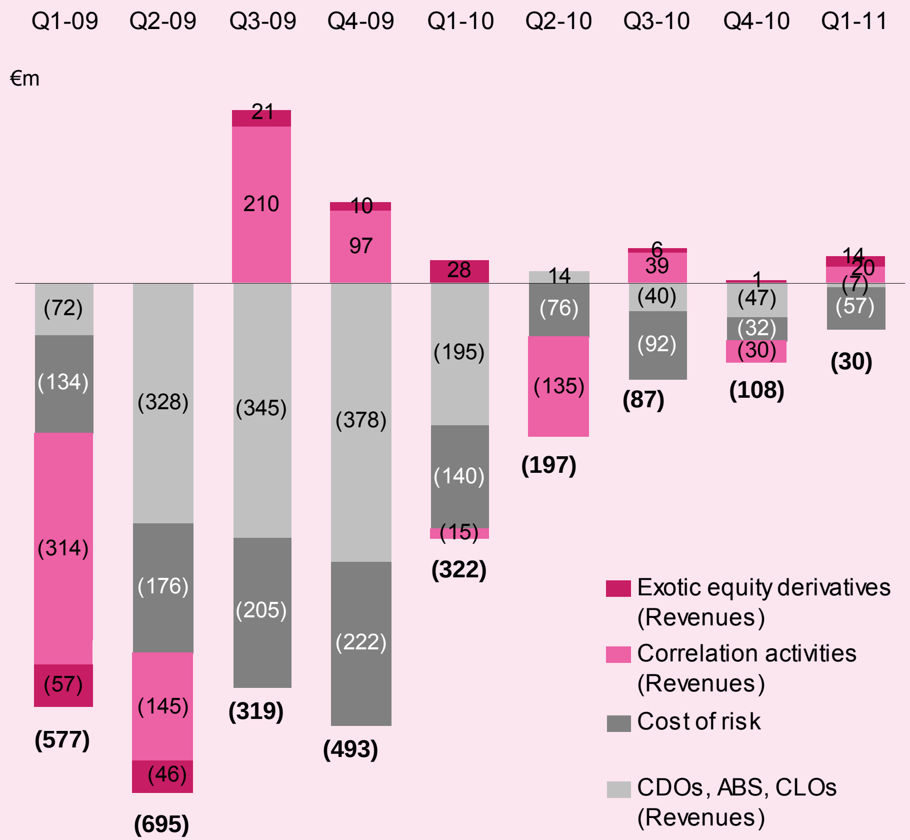
- **VaR** for ongoing activities remains below its €35m limit

[1] Source: Thomson Financial

DISCONTINUING OPERATIONS

Smaller impact over the first quarter

Change in revenues and cost of risk



In Q1-11, the reclassification of financial assets into loans and receivables effected on 1 October 08 offset pre-tax profit of €88m

- **CDOs, ABSs, CLOs**
  - Negative impact of €57m on cost of risk due to:
    - the mechanical effect of entries into default
    - the adoption of higher loss assumptions for underlying other than residential mortgages
- **Correlation business**
  - Risk patterns and controls on correlation portfolio in line with stabilisation scheme
- Positive contribution from residual **exotic equity derivatives business** in Q1-11

First quarter 2011 results

Appendices

CRÉDIT AGRICOLE S.A.

Appendices

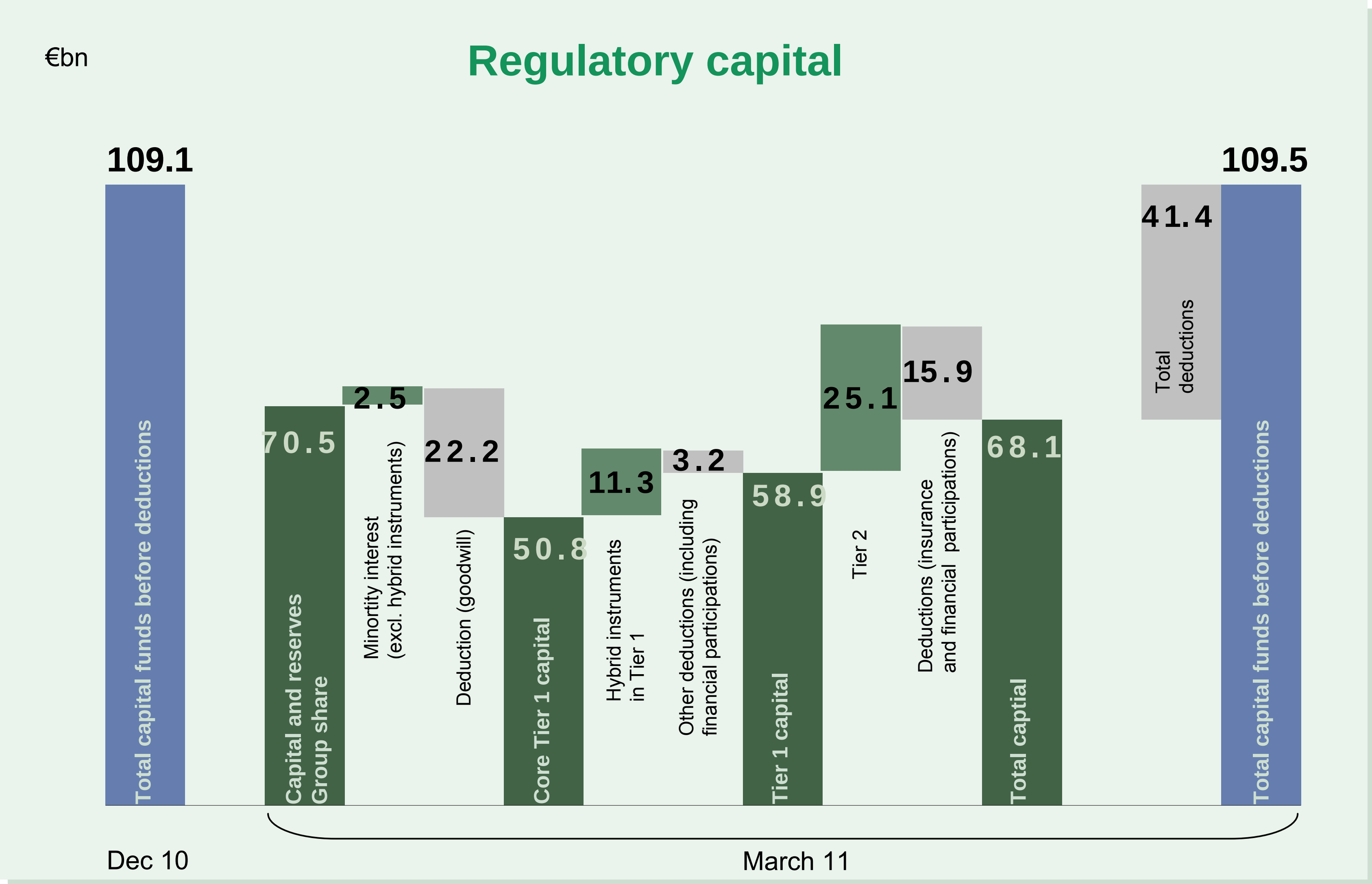
CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

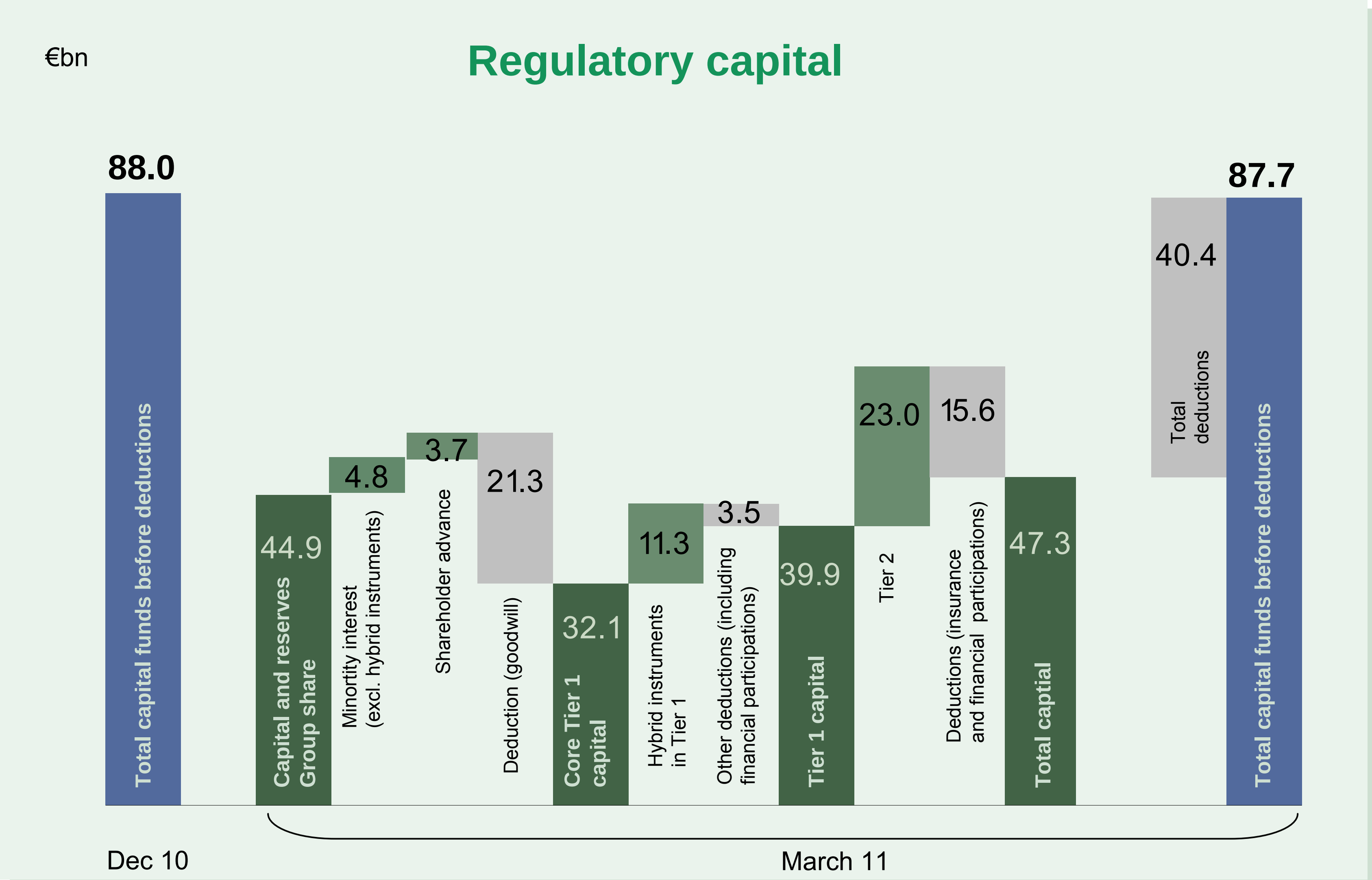
€m	French retail banking – Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Discontinuing operations		Corporate centre		Group	
	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11	Q1-10	Q1-11
Revenues	-	-	**965**	**988**	**722**	**773**	**983**	**1,004**	**1,183**	**1,312**	**1,463**	**1,518**	**(182)**	**27**	**(310)**	**(318)**	**4,824**	**5,304**
Operating expenses	-	-	(641)	(612)	(478)	(495)	(429)	(421)	(615)	(614)	(804)	(901)	(25)	(23)	(170)	(210)	(3,162)	(3,276)
Gross operating income	-	-	**324**	**376**	**244**	**278**	**554**	**583**	**568**	**698**	**659**	**617**	**(207)**	**4**	**(480)**	**(528)**	**1,662**	**2,028**
Cost of risk	-	-	(96)	(80)	(350)	(318)	(328)	(318)	(2)	13	(147)	(73)	(140)	(57)	(11)	11	(1,074)	(822)
Equity affiliates	333	374	-	-	47	28	3	3	1	3	34	34	-	-	7	(1)	425	441
Net income on other assets	-	-	-	-	-	-	-	-	1	-	-	3	-	-	(160)	(2)	(159)	1
Change in value of goodwill	-	-	-	-	-	-	-	-	(4)	-	-	-	-	-	-	-	(4)	-
Pre-tax income	**333**	**374**	**228**	**296**	**(59)**	**(12)**	**229**	**268**	**564**	**714**	**546**	**581**	**(347)**	**(53)**	**(644)**	**(520)**	**850**	**1,648**
Tax	-	-	(69)	(91)	(44)	(49)	(86)	(93)	(176)	(225)	(154)	(212)	120	19	139	131	(270)	(520)
Net gain/(loss) on discontinued operations	-	-	-	-	4	1	-	-	-	-	-	-	-	-	-	(5)	4	(4)
Net income	**333**	**374**	**159**	**205**	**(99)**	**(60)**	**143**	**175**	**388**	**489**	**392**	**369**	**(227)**	**(34)**	**(505)**	**(394)**	**584**	**1,124**
Minority interests	-	-	8	10	(2)	(1)	16	15	39	46	13	6	(5)	(1)	45	49	114	124
Net income Group share	**333**	**374**	**151**	**195**	**(97)**	**(59)**	**127**	**160**	**349**	**443**	**379**	**363**	**(222)**	**(33)**	**(550)**	**(443)**	**470**	**1,000**

CREDIT AGRICOLE GROUP

Financial structure



Financial structure



MOVEMENTS IN CONSOLIDATED CAPITAL

Crédit Agricole S.A. CRD ratio

€bn	March 10	Dec 10	March 11
Credit risks	297.7	337.9	335.1
Market risks	12.7	9.9	9.7
Operational risks	25.2	23.9	23.9
Total CRD risk weighted assets	**335.6**	**371.7**	**368.7**
Total risk weighted assets for regulatory ratios	**335.6**	**371.7**	**368.7**
Core Tier 1	31.0	31.4	32.1
Tier 1	32.3	39.5	39.9
Tier 2	11.9	19.8	19.2
Tier 3	-	-	-
Deduction of capital from insurance companies	(10.8)	(11.9)	(11.8)
Total net regulatory capital	**33.4**	**47.4**	**47.3**
Core Tier 1 ratio	**9.2%**	**8.4%**	**8.7%**
Tier 1 solvency ratio	**9.6%**	**10.6%**	**10.8%**
Total solvency ratio	**10.0%**	**12.8%**	**12.8%**

MOVEMENTS IN CONSOLIDATED CAPITAL

Breakdown of share capital and earnings per share calculation

Breakdown of share capital:	March 10	Dec 10	March 11	%
SAS Rue La Boétie	1,279,595,454	1,341,644,802	1,341,644,802	55.9%
Treasury shares*	10,457,864	9,324,639	2,802,927	0.1%
Employees (company investment fund, ESOP)	105,320,043	110,342,259	107,204,957	4.5%
Float	924,206,576	940,348,591	950,007,605	39.5%
Total shares in issue	**2,319,579,937**	**2,401,660,291**	**2,401,660,291**	**100%**
	Consolidated accounts	Consolidated accounts	Consolidated accounts	
Average number of shares used to compute earnings per share	2,298,365,754	2,340,110,360	2,385,087,708	
Net income – Group share	€470 m	€1,263 m	€1,000 m	
Earnings per share	**0.20 €**	**0.54 €**	**0.42€**	

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

MOVEMENTS IN CONSOLIDATED CAPITAL

Equity and Subordinated debt

€m	Group share	Minority interests	**Total**	Subordinated debt
31 December 2010	**45,667**	**6,482**	**52,149**	**38,486**
Capital increase	-	-	**-**	
Dividends paid out in 2011	-	(212)	**(212)**	
Dividends received from Regional Banks and subsidiaries	-	-	**-**	
Impact of acquisitions/disposals on minority interests	14	(33)	**(19)**	
Change in other comprehensive income	(236)	(138)	**(374)**	
Change in share of reserves of equity affiliates	(16)	-	**(16)**	
Other	50	122	**172**	
Period results	1,000	124	**1,124**	
31 March 2011	**46,479**	**6,345**	**52,824**	**37,222**

CHANGE IN RISK

Allocated capital per business line

- **Capital is allocated by business line as such:**
  - **For French and international retail banking, Specialised financial services, and Corporate and investment banking:** 7% of risk weighted assets plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
  - **For asset management and private banking:** the higher of i) the capital requirement based on 7% of risk weighted assets and ii) an amount equal to three months of operating costs, plus 50% of the value of equity affiliates and investments in foreign financial institutions
  - **For insurance:** 100% of the solvency margin

€bn	March 10	Dec 10	March 11
French retail banking	**5.5**	**6.1**	**6.2**
- Regional Banks	*3.0*	*3.5*	*3.5*
- LCL	*2.5*	*2.6*	*2.7*
International retail banking	**5.2**	**5.0**	**5.1**
Specialised financial services	**3.9**	**4.1**	**4.1**
Asset management, insurance and private banking	**9.5**	**9.7**	**9.8**
Corporate and investment banking	**10.2**	**9.2**	**8.8**
- Capital market and investment banking	*3.8*	*3.1*	*3.0*
- Financing activities	*6.4*	*6.1*	*5.8*

CHANGE IN RISK

Risk weighted assets per business line

€bn	March 10	Dec 10	March 11
French retail banking	**78.7**	**86.9**	**89.2**
- Regional Banks	*42.7**	*49.3*	*50.9*
- LCL	*35.9*	*37.6*	*38.3*
International retail banking	**60.7**	**59.6**	**61.3**
Specialised financial services	**55.4**	**58.2**	**57.6**
Asset management, insurance and private banking	**17.3**	**14.8**	**15.0**
Corporate and investment banking	**138.7**	**123.9**	**117.9**
- Capital market and investment banking	*54.3*	*44.7*	*42.9*
- Financing activities	*84.4*	*79.2*	*75.0*

* 25% of the total risk weighted assets of the Regional Banks

CHANGE IN RISK

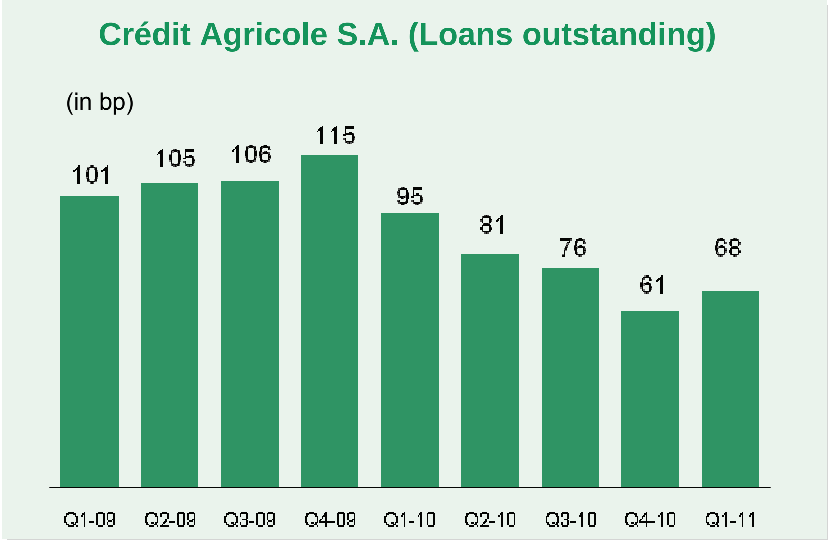
Change in credit risk outstanding

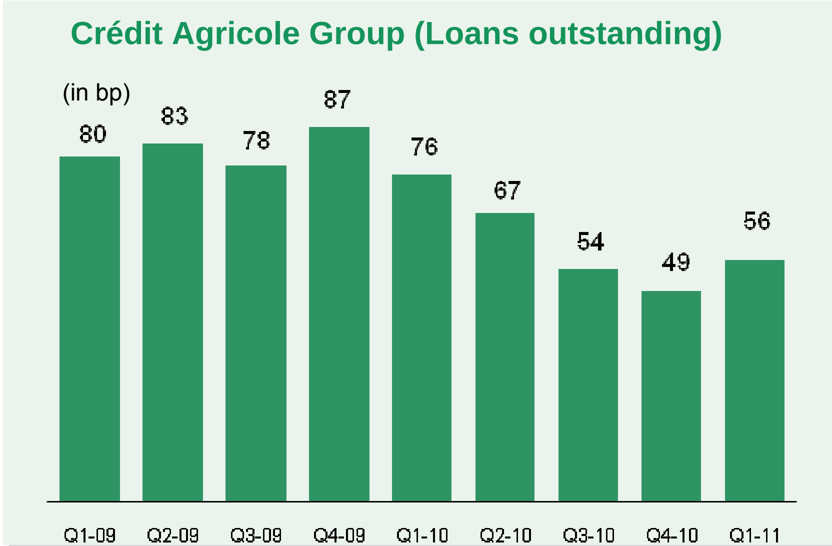
Crédit Agricole S.A. Group			
€m	March 10	Dec 10	March 11
Gross customer and interbank loans outstanding	476,394	481,125	495,314
of which: impaired loans	18,591	20,918	21,562
Loans loss reserves (1)	12,644	13,768	14,114
Impaired loan ratio	3.9%	4.3%	4.4%
Ratio of reserves (excl. collective reserves) to impaired loans	48.7%	50.3%	50.1%
Ratio of reserves (incl. collective reserves) to impaired loans	68.0%	65.8%	65.5%

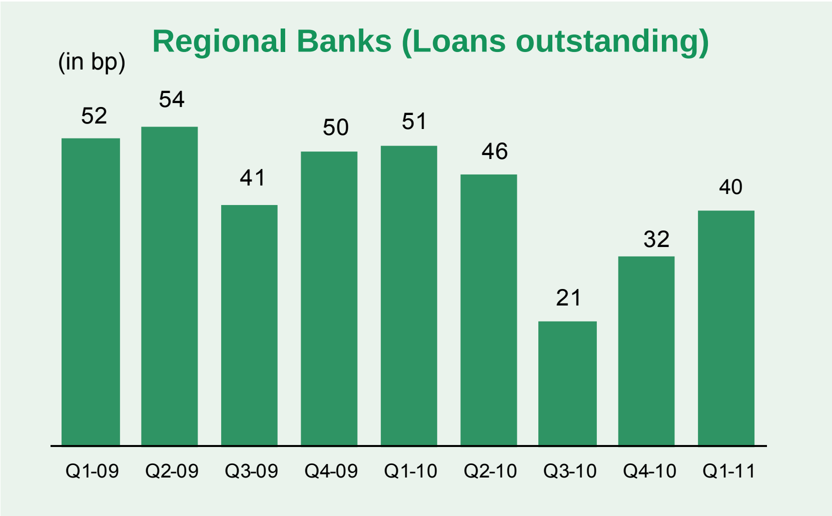
Regional Banks (aggregate from unconsolidated accounts – French GAAP)			
€m	March 10	Dec 10	March 11
Gross customer and interbank loans outstanding	358,988	372,925	375,969
of which: impaired loans	8,965	9,058	9,177
Loans loss reserves (1)	9,296	9,733	9,974
Impaired loan ratio	2.5%	2.4%	2.4%
Ratio of reserves (excl. collective reserves) to impaired loans	67.2%	68.1%	67.9%
Ratio of reserves (incl. collective reserves) to impaired loans	103.7%	107.5%	108.7%

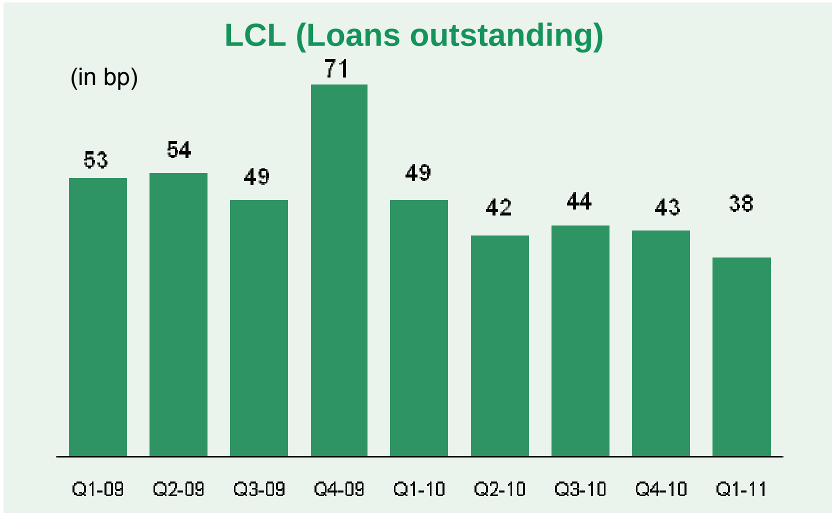
Note: principal amount excluding lease finance transactions with customers
(1) Including collective reserves

Cost of risk on loans outstanding



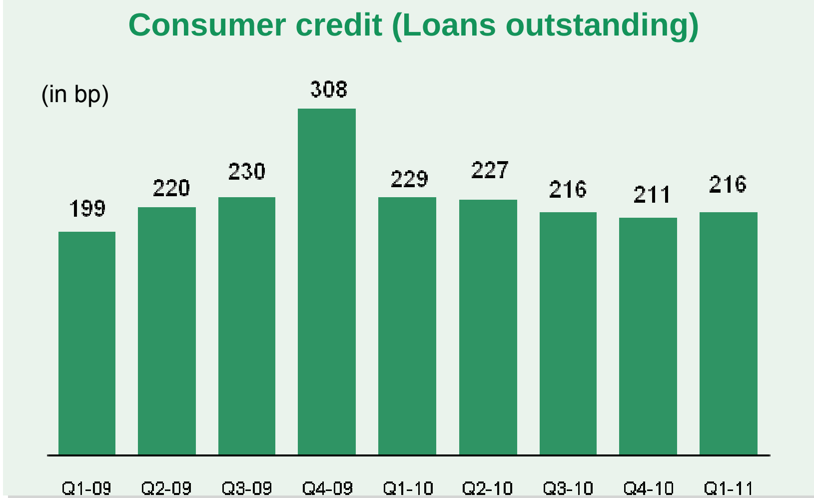


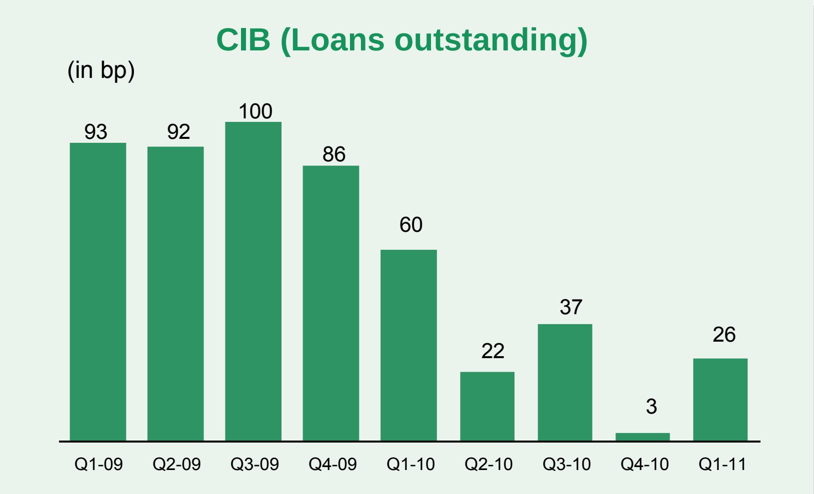


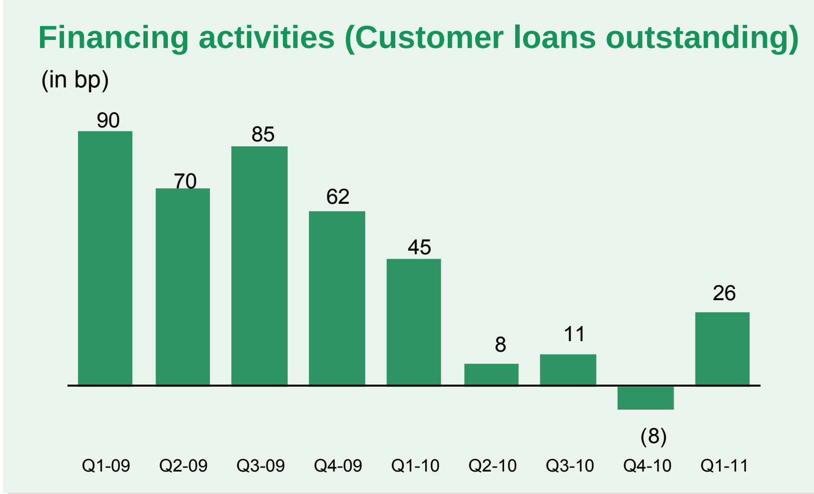


CHANGE IN RISK

Cost of risk on loans outstanding

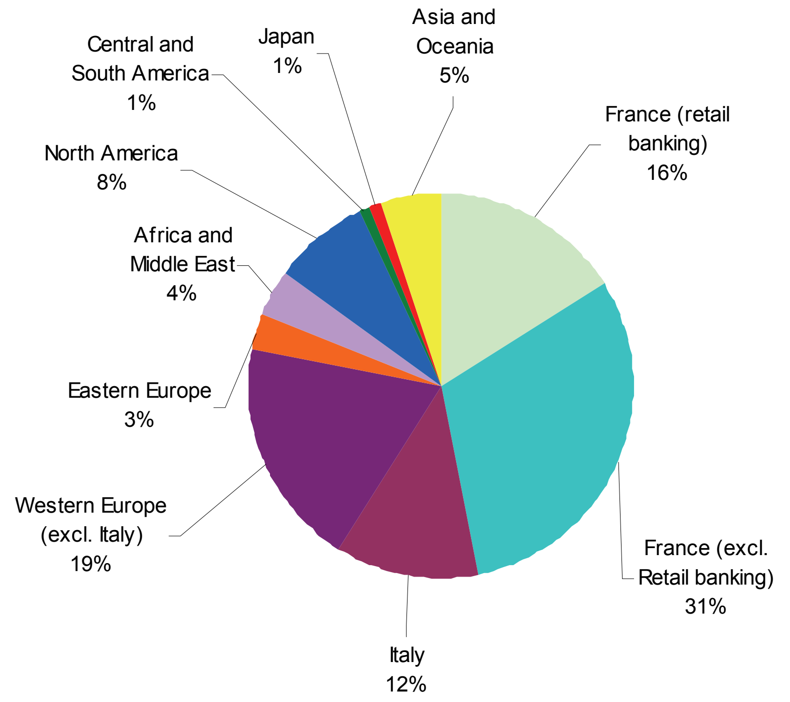


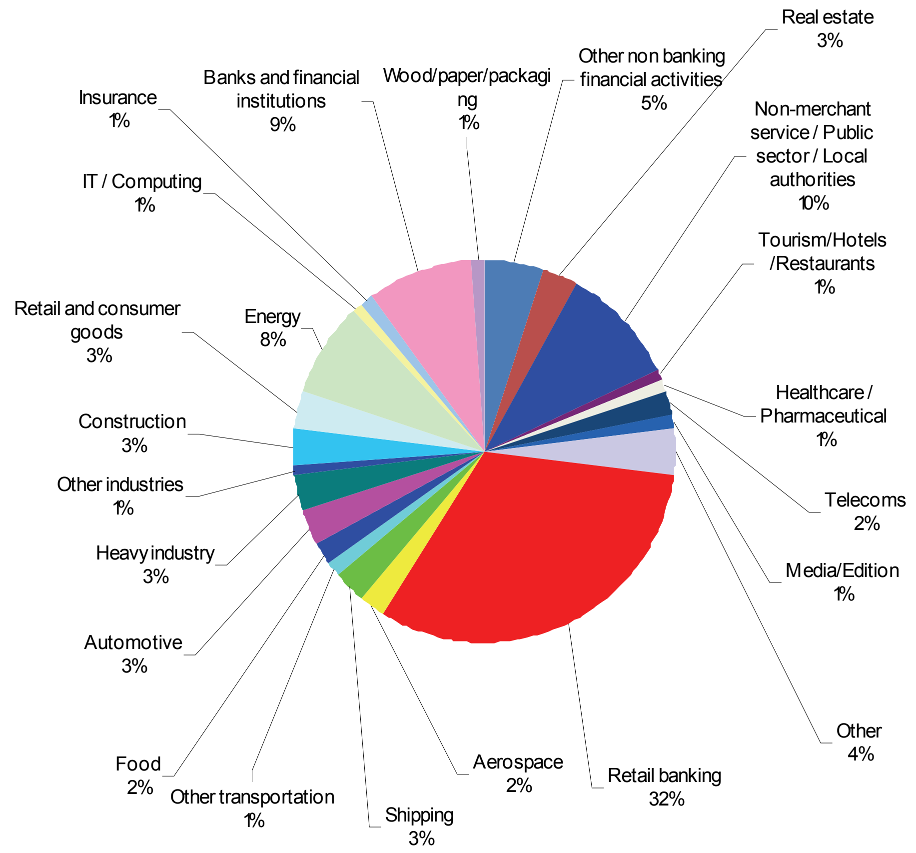




CHANGES IN RISK

Breakdown of risks by geographic region and business sector





CHANGE IN RISK

Market risk exposure

- The Crédit Agricole S.A. Group's VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities.
- VaR (99% - 1 day) at 31 March 2011: €17m for the Crédit Agricole S.A. Group.
  Crédit Agricole CIB's VaR was €16m

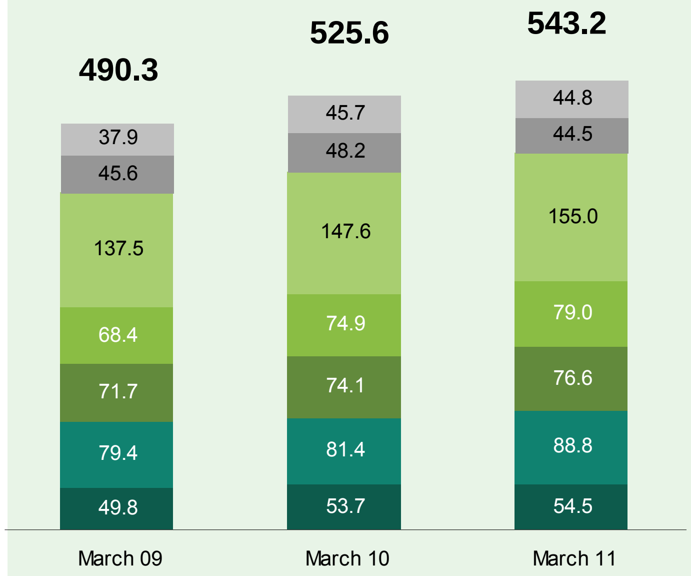
Change in the risk exposure of Crédit Agricole S.A.'s capital market activities

€m	VaR (99% - 1 day) 1st January 2011 to 31 March 2011				31 December 2010
	Minimum	Maximum	Average	31 March 2011	
Fixed income	8	14	11	**13**	10
Credit	9	13	10	**9**	13
Foreign Exchange	3	7	4	**4**	4
Equities	2	10	4	**4**	3
Commodities	2	4	3	**2**	2
VaR for Crédit Agricole S.A. Group	**16**	**24**	**20**	**17**	**21**

FRENCH RETAIL BANKING – REGIONAL BANKS

Customer assets

Customer assets*



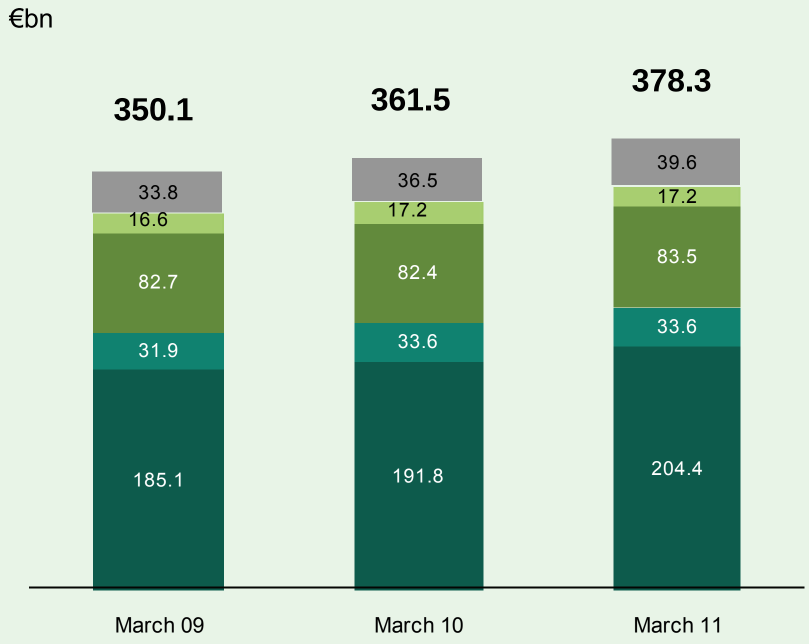
	∆ March/March
Total	**+3.4%**
Securities	(2.0%)
Mutual funds and REITs	(7.8%)
Life insurance	+5.1%
Demand deposits	+5.5%
Home purchase savings scheme	+3.3%
Passbook accounts	+9.1%
Time deposits	+1.5%

* excluding customer financial investments

FRENCH RETAIL BANKING – REGIONAL BANKS

Loans outstanding

Loans outstanding

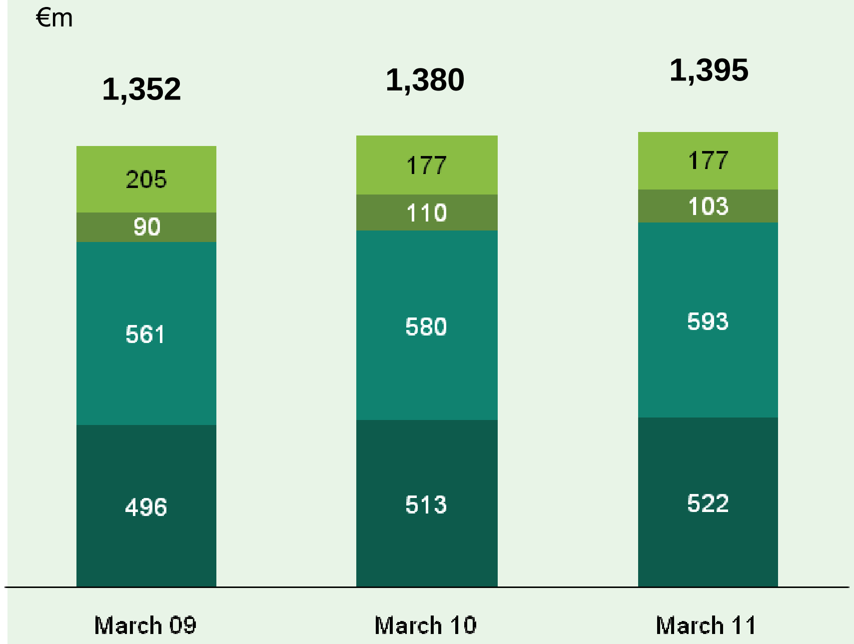


	∆ March/March
Total	**+4.7%**
Local authorities	+8.5%
Consumer credit	+0.0%
SMEs and small businesses	+1.3%
Farmer loans	+0.2%
Home finance	+6.5%

FRENCH RETAIL BANKING – REGIONAL BANKS

Growth in fee income from customers

Growth in fee income from customers



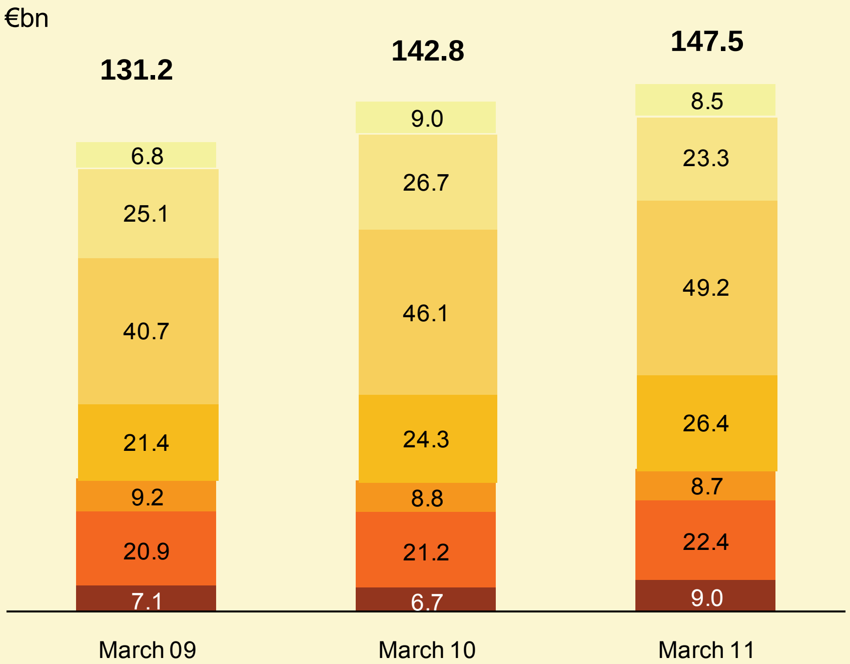
	Δ March/March
Total	**+1.0%**
Services and other banking transactions *	(0.4%)
Securities	(6.0%)
Insurance	+2.2%
Account management and payment instruments	+1.7%

* Including reclassification of loan commissions into the interest margin

FRENCH RETAIL BANKING – LCL

Customer assets

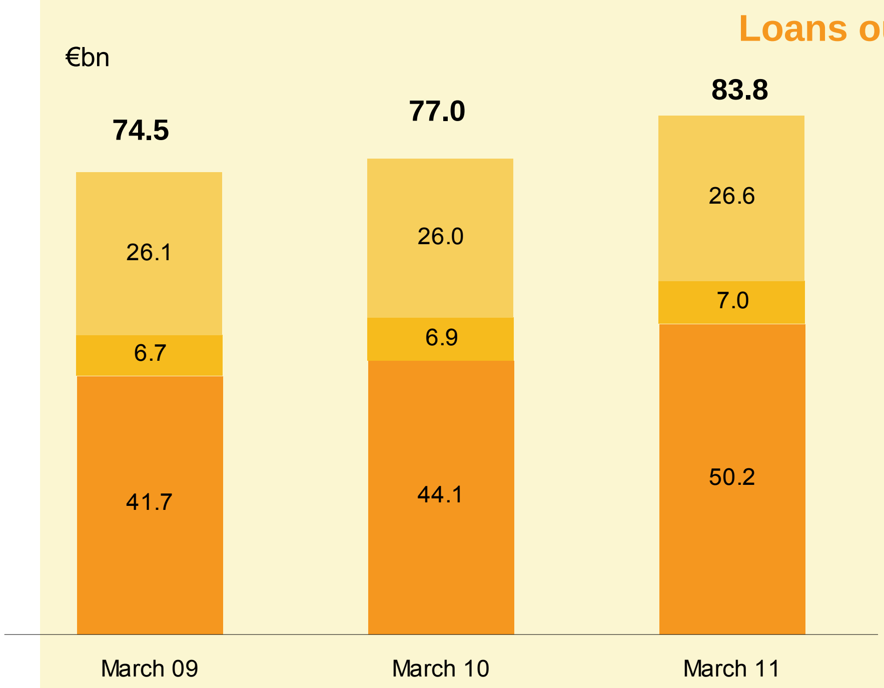
Customer assets



	∆ March/March
Total	**+3.2%**
Securities	(4.9%)
Mutual funds	(12.9%)
Life insurance	+6.7%
Demand deposits	+8.5%
Home purchase savings schemes	(1.5%)
Passbook accounts	+5.7%
Time deposits	+33.7%

FRENCH RETAIL BANKING – LCL

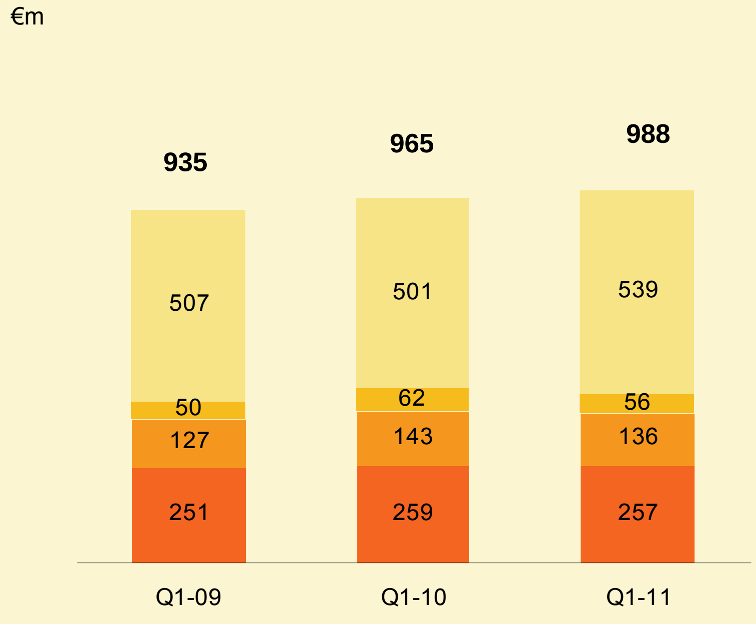
Loans outstanding



	∆ March/March
Total	**+9.0%**
SMEs and small businesses	+2.4%
Consumer credit	+2.6%
Home finance	+13.8%

FRENCH RETAIL BANKING – LCL

Revenues



Revenues

	Δ Q1/Q1
Total	**+2.4%***
Interest margin	+7.4%
Commissions	**(3.1%)***
Securities management	(10.0%)
Insurance	(4.6%)
Account management and payment instruments	(0.7%)*

* As from Q1-11, reclassification of expenses to revenues applied to payment instruments

INTERNATIONAL RETAIL BANKING

Global income statement – International retail banking

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**773**	**722**	**+7.0%**
Operating expenses	(495)	(478)	+3.6%
Gross operating income	**278**	**244**	**+13.7%**
Cost of risk	(318)	(350)	(9.3%)
Operating income	**(40)**	**(106)**	**(62.2%)**
Equity affiliates	28	47	(40.7%)
Net income on other assets	-	-	nm
Pre-tax income	**(12)**	**(59)**	**(79.5%)**
Net gain/(loss) on discontinued operations	1	4	nm
Net income Group share	**(59)**	**(97)**	**(38.5%)**
Cost/income ratio	**64.1%**	**66.2%**	**(2.1 pts)**

SPECIALISED FINANCIAL SERVICES

Consumer credit highlights

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**859**	**844**	**+1.8%**
Operating expenses	(335)	(339)	(1.2%)
Gross operating income	**524**	**505**	**+3.8%**
Cost of risk	(296)	(305)	(3.3%)
Operating income	**228**	**200**	**+14.6%**
Equity affiliates	3	2	+47.6%
Net income on other assets	-	-	nm
Pre-tax income	**231**	**202**	**+14.8%**
Tax	(81)	(78)	+3.8%
Net income	**150**	**124**	**+21.7%**

SPECIALISED FINANCIAL SERVICES

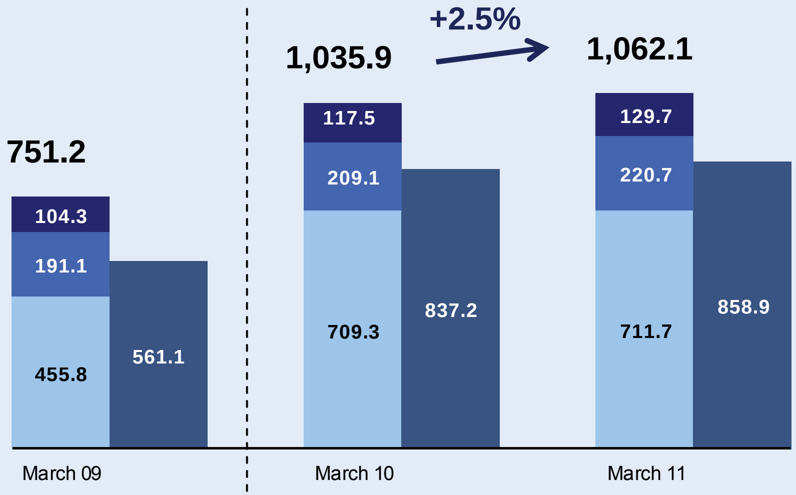
Lease finance and factoring highlights

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**145**	**140**	**+3.7%**
Operating expenses	(86)	(83)	+4.4%
Gross operating income	**59**	**57**	**+2.8%**
Cost of risk	(22)	(23)	(2.6%)
Operating income	**37**	**34**	**+6.4%**
Equity affiliates	-	1	nm
Tax	(12)	(11)	+5.3%
Net income	**25**	**24**	**+2.1%**

Change in assets under management

Change in assets under management*

€bn



CAC 40: 2,807 3,974 3,989

Total AUM
excl. double counting: +2.6%

Private banking	Life insurance	Asset Management
+10.4%	+5.5%	+0.3%

* Asset management: includes CAAM (incl. the asset management business of BFT) up to 31/12/2009 ; then Amundi thereafter (including BFT)

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management highlights: Amundi*

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**377**	**384**	**(1.8%)**
Operating expenses	(202)	(224)	(9.9%)
Gross operating income	**175**	**160**	**+9.4%**
Cost of risk	14	-	nm
Operating income	**189**	**160**	**+18.4%**
Equity affiliates	3	-	nm
Net income on other assets	-	(3)	nm
Pre-tax income	**192**	**157**	**+22.9%**
Tax	(63)	(51)	+22.7%
Net income	**129**	**106**	**+23.0%**
Cost/income ratio**	**53.6%**	**54.2%**	**(0.6 pt)**

* Incl. BFT's asset management businesses
** Excluding restructuring costs of €16m at Q1-10

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset servicing highlights

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**203**	**197**	**+3.4%**
Operating expenses	(144)	(145)	(0.1%)
Gross operating income	**59**	**52**	**+13.2%**
Cost of risk	1	(2)	nm
Pre-tax income	**60**	**50**	**+18.9%**
Tax	(22)	(16)	+38.9%
Net income	**38**	**34**	**+10.4%**
Cost/income ratio	**70.8%**	**73.4%**	**(2.6 pts)**

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Private banking highlights*: Crédit Agricole Private Banking

€m	Q1-11	Q1-10	∆ Q1/Q1	∆ Q1/Q1 On a like-for-like basis and at constant exchange rates
Revenues	**175**	**151**	**+15.7%**	**+8.6%**
Operating expenses	(127)	(113)	+11.6%	+4.0%
Gross operating income	**48**	**38**	**+28.0%**	**+22.5%**
Cost of risk	(1)	-	nm	
Operating income	**47**	**38**	**+26.4%**	
Net income on other assets	-	-	nm	
Pre-tax income	**47**	**38**	**+24.4%**	
Tax	(9)	(7)	+29.2%	
Net income	**38**	**31**	**+23.3%**	

* Crédit Agricole Private Banking: BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA Espagne, CA Miami, DTVM Brazil – Excl LCL Banque Privée

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Insurance highlights

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**556**	**451**	**+23.4%**
Operating expenses	(141)	(134)	+5.5%
Gross operating income	**415**	**317**	**+30.9%**
Cost of risk	-	1	nm
Operating income	**415**	**318**	**+30.4%**
Equity affiliates	-	1	nm
Pre-tax income	**415**	**319**	**+30.2%**
Tax	(131)	(101)	+30.0%
Net income	**284**	**218**	**+30.3%**

CORPORATE AND INVESTMENT BANKING

Financing activities results

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**640**	**651**	**(1.7%)**
Operating expenses	(222)	(202)	+9.9%
Gross operating income	**418**	**449**	**(6.9%)**
Cost of risk	(79)	(131)	(39.6%)
Operating income	**339**	**318**	**+6.7%**
Equity affiliates	34	33	+3.3%
Net income on other assets	1	-	nm
Pre-tax income	**374**	**351**	**+6.6%**
Tax	(143)	(95)	+50.7%
Net income	**231**	**256**	**(9.7%)**

CORPORATE AND INVESTMENT BANKING

Capital markets and investment banking results

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**878**	**812**	**+8.1%**
Operating expenses	(679)	(602)	+12.7%
Gross operating income	**199**	**210**	**(4.8%)**
Cost of risk	6	(16)	nm
Operating income	**205**	**194**	**+5.7%**
Equity affiliates	-	1	nm
Net income on other assets	2	-	nm
Pre-tax income	**207**	**195**	**+6.0%**
Tax	(69)	(59)	+17.1%
Net income	**138**	**136**	**+1.2%**

CORPORATE AND INVESTMENT BANKING

Discontinuing operations results

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**27**	**(182)**	**nm**
Operating expenses	(23)	(25)	(8.0%)
Gross operating income	**4**	**(207)**	**nm**
Cost of risk	(57)	(140)	(59.3%)
Pre-tax income	**(53)**	**(347)**	**(84.7%)**
Tax	19	120	(84.2%)
Net income	**(34)**	**(227)**	**(85.0%)**

CORPORATE AND INVESTMENT BANKING

Significant deals

Capital markets

MARCH 2011
IPIC
INTERNATIONAL PETROLEUM INVESTMENT CO
EUR 1,250,000,000
4.875% Notes Due 2016
EUR 1,250,000,000
5.875% Notes Due 2021
GBP 550,000,000
6.875% Notes Due 2026
Joint Bookrunner

FEBRUARY 2011
Agence France Trésor
REPUBLIC OF FRANCE
EUR 3,000,000,000
1.85% Euro Zone Inflation Linked Notes Due 2027
Joint Bookrunner

MARCH 2011
eAccess
E ACCESS LTD.
EUR 200,000,000
8.375% Notes Due 2018
USD 420,000,000
8.25% Notes Due 2018
Joint Bookrunner

MARCH 2011
FIAT INDUSTRIAL
FIAT INDUSTRIAL FINANCE
EUR 1,000,000,000
5.25% Senior Unsecured Notes Due 2015
EUR 1,200,000,000
6.25% Senior Unsecured Notes Due 2018
Joint Bookrunner

MARCH 2011
CORPORATE
EUR 3,100,000,000
3 Months Restructuring Accrual
EURUSD

BVLGARI
EUR 3,676,000, 000
Acquisition of Bulgari Spa
Advisor to LVMH

Financing activites

Russia / Germany – February 2011
Nord Stream
The new gas supply route for Europe
NORD STREAM 2
EUR 2,500,000,000
Project Finance Facilities
MLA & Commercial Facility Agent

Germany – March 2011
Continental
CONTINENTAL
EUR 6,000,000,000
Term Loan and Revolving Credit Facility
MLA & Bookrunner

Italy – March 2011
FERROVIE DELLO STATO
FERROVIE DELLO STATO
EUR 1,500,000,000
Revolving Credit Facility
MLA & Bookrunner

Hong Kong – March 2011
HIT Hongkong International Terminals
HONGKONG INTERNATIONAL TERMINALS LIMITED
USD 3,000,000,000
Syndicated Term Loan Facility
MLA & Bookrunner

Kuwait – March 2011
zain
MOBILE TELECOMMUNICATIONS COMPANY K.S.C.
USD 1,300,000,000
Term Loan Facility
Revolving Credit Facility
IMLA & Bookrunner
Facility Agent

First quarter 2011 results

Sensitive exposures based on Financial Stability Board recommendations

CRÉDIT AGRICOLE S.A.

CORPORATE AND INVESTMENT BANKING

Exposure to mortgage ABS

RMBS	US		United Kingdom		Spain	
	31/12/2010	31/03/2011	31/12/2010	31/03/2011	31/12/2010	31/03/2011
Recognised under loans and receivables						
Gross exposure	**1,009**	**925**	**301**	**287**	**198**	**185**
Discount	(344)	(308)	(60)	(58)	(26)	(23)
Net exposure (€m)	**665**	**617**	**241**	**229**	**172**	**162**
Recognised under assets measured at fair value						
Gross exposure	**389**	**337**	**80**	**76**	**35**	**34**
Discount	(344)	(292)	(5)	(3)	(3)	(4)
Net exposure (€m)	**45**	**45**	**75**	**73**	**32**	**30**
% underlying subprime on net exposure	*95%*	*95%*				
% of underlying subprime assets produced before 2006	*80%*	*80%*				
% of underlying subprime assets produced in 2006 and 2007	*20%*	*20%*				
Breakdown of total gross exposure by rating						
AAA	5%	3%	48%	48%	65%	50%
AA	4%	2%	35%	27%	9%	26%
A	1%	2%	6%	6%	26%	24%
BBB	3%	4%	1%	9%		
BB	4%	4%	10%	10%		
B	4%	4%				
CCC	23%	24%				
CC	14%	15%				
C	36%	34%				
Non rated	6%	8%				
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Net exposure (€m) CMBS	31/12/2010	31/03/2011
Recognised under loans and receivables		
CMBS US		
CMBS United Kingdom	73	69
CMBS other	122	113
Recognised under assets measured at fair value		
CMBS US		
CMBS United Kingdom	12	13
CMBS other	5	5

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 31/03/2011: €29m
- Additionally, purchases of protection for RMBS and CMBS measured at fair value:
  - 31 March 2011: nominal amount = €546m ; fair value = €149m
  - 31 December 2010: nominal amount = €589m ; fair value = €175m

CORPORATE AND INVESTMENT BANKING

Unhedged super senior CDOs with US residential mortgages underlyings

- **Breakdown by super senior CDO tranche**

€m	Total assets at fair value	Total assets in loans and receivables
Nominal amount	**5,695**	**3,148**
Discount	4,585	1,262
Collective reserves	-	651
Net value at 31/03/2011	**1,110**	**1,235**
Net value at 31/12/2010	*1,246*	*1,396*
Discount rate*	**81%**	**70%**
Underlying		
% of underlying subprime assets produced before 2006	54%	32%
% of underlying subprime assets produced in 2006 and 2007	18%	13%
% of underlying Alt-A assets	6%	18%
% of underlying Jumbo assets	5%	14%

** After inclusion of fully written down tranches*

- After collective impairment and inclusion of fully written down tranches, the discount rate applied to CDOs recognised in loans and receivables is **70%**

Super senior CDOs with US residential mortgage underlyings

Methodology at 31/03/2011

- **Super senior CDOs measured at fair value**
  - Discounts are calculated by applying a credit scenario on the underlying assets (mainly residential mortgage loans) of the ABSs that make up each CDO
  - Final loss rates applied to mortgages at the end of their term are adjusted based on:
    - the quality and origination date of each mortgage loan
    - the historic behaviour of portfolios (early reimbursements, amortisations, realised losses)
  - As of March 2011, loss rates are presented as a percentage of the outstanding loans' nominal amount (until now, loss rates were estimated as a percentage of the outstanding loans' nominal amount at inception); this approach enables to picture our loss assumptions in relation to the risks still carried on the bank's balance sheet.

	Loss rate on subprime produced in		
Period-end	**2005**	**2006**	**2007**
31/12/2008	18%	32%	38%
31/12/2009	26%	42%	50%
31/03/2010	31%	42%	50%
31/12/2010	32%	42%	50%
31/03/2011	**50%**	**60%**	**60%**

- **Super senior CDOs measured at amortised cost**
  - These are impaired when there is an identified credit risk

CORPORATE AND INVESTMENT BANKING

Other exposures

- Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	333	10	323
CLOs in loans and receivables	1,486	24	1,462

- Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Unhedged CDO mezzanines	1,056	1,056	-

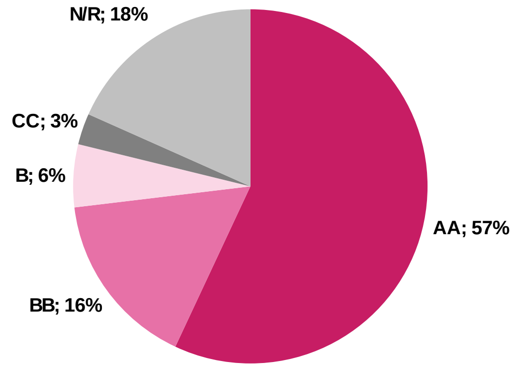
CORPORATE AND INVESTMENT BANKING

Protections purchased to hedge exposure to CDOs and other assets at 31/03/2011

- From monolines

€m	Monolines to hedge: Mortgage CDOs in the USA	Corporate CDOs	CLOs	Other underlyings	Total protections acquired from monolines
Gross notional amount of purchased protections	147	5,314	2,623	360	**8,444**
Gross notional amount of hedged items	147	5,314	2,623	360	**8,444**
Fair value of hedged items	104	5,266	2,369	279	**8,018**
Fair value of protection before value adjustments and hedging	**43**	**48**	**254**	**81**	**426**
Value adjustments recognised on hedges	(8)	(25)	(213)	(52)	(298)
Residual exposure to counterparty risk on monolines	**35**	**23**	**41**	**29**	**128**

Residual exposures to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 31 March 2011:
AA: Assured Guaranty
BB: Radian
B: MBIA
CC: Syncora (en XL)
N/R: Ambac, FGIC, CIFG,

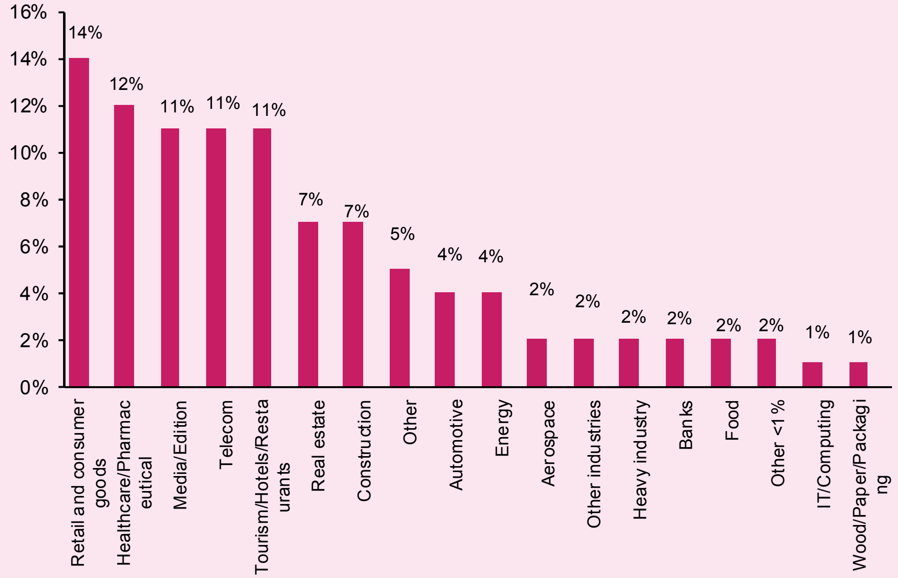
- From CDPC
  - At 31/03/2011, net exposure to CDPC was €506m (on corporate CDOs) after taking into account a €99m discount. Net exposure at 31/12/10 was €672m

CORPORATE AND INVESTMENT BANKING

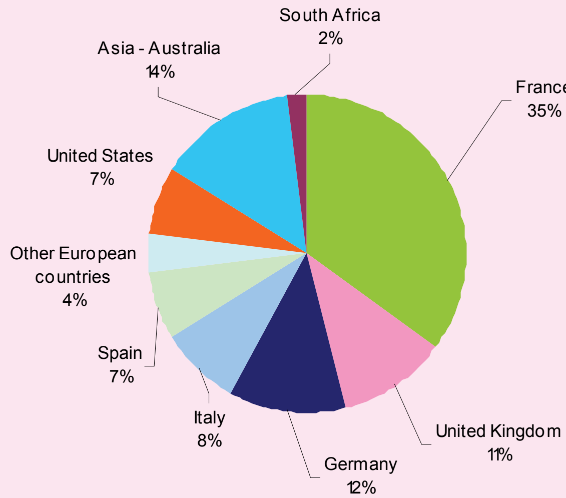
LBOs

- **LBOs - final shares**
  - Recognised in loans and receivables
  - Exposure at 31/03/2011: €4.7bn on 141 loans (€5bn on 149 loans at 31/12/2010)
  - Collective reserves of €363m at 31/03/2011

Analysis by business sector at 31/03/2011



Analysis by region at 31/03/2011



- **LBOs - shares to be sold**
  - Recognised as assets at fair value
  - Net exposure at 31/03/2011: €0.2bn on 1 loan (€0.3bn on 1 loan at 31/12/2010)

Commercial conduits at 31/03/2011

ABCP conduits sponsored by Crédit Agricole CIB on behalf of third parties

Sponsored securisation conduits at 31 March 2011	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 Crédit Agricole CIB (€m)	7,322	8,166	653	**16,141**
Amount of assets financed (€m)	4,431	6,526	442	**11,399**

Maturity of assets (weighted average)	Atlantic	LMA	Hexagon
0-6 months	52%	82%	89%
6-12 months	14%	2%	11%
over 12 months	34%	16%	

Analysis of assets by geographic region	Atlantic	LMA	Hexagon
USA	100%	3%	
United Kingdom		8%	
Italy		29%	70%
Germany		11%	27%
Dubai		5%	
Spain		9%	
France		25%	3%
Other (1)		10%	

(1) Mainly Belgium, Ireland and the Netherlands

CORPORATE AND INVESTMENT BANKING

Commercial conduits at 31 March 2011

Analysis by asset class (% of assets held)	Atlantic	LMA	Hexagon
Car loans	21%	20%	27%
Commercial receivables	44%	74%	73%
Commercial mortgage loans			
Residential mortgage loans	2%		
Consumer loans		4%	
Equipment loans	3%		
Residential Mortgage Backed Securities – *US*			
Residential Mortgage Backed Securities – *outside US*			
Commercial Mortgage Backed Securities			
Collateralized Debt Obligations			
CLOs et CBOs*	2%		
Other**	28%	2%	
Total	**100%**	**100%**	**100%**

- Commercial paper issued by conduits: €11.6bn, including €0.6bn held by Crédit Agricole CIB
- Letters of credit granted under ABCP financing: €0.7bn (given directly to conduits)

- **Other conduits sponsored by Crédit Agricole CIB for third parties**
  - Liquidity facilities granted to other ad hoc entities: €1.1bn
- **Conduits sponsored by a third party**
  - Liquidity facilities granted by Crédit Agricole CIB: €0.5bn
  - Crédit Agricole CIB does not carry out securitisations for its own cash account and does not co-sponsor securitisations on behalf of third parties

*Collateralized Loan Securitisation and Collateralized Bonds Securitisation
**Atlantic: commitments to investors in "Capital Calls" funds (17.2%), commercial loans (4.9%), securitisation of SWIFT payments (4.8%) and securitisation of aerospace loans (1.7%)

CORPORATE CENTRE

Results

- **Revenues relatively stable reflecting:**
  - Less favourable market conditions:
    - funding costs edged up 2.5% YoY in Q1-11
    - smaller contribution from financial management
  - Partly offset by a higher contribution from private equity at +€34m

- **Operating expenses reflect the cost of the Group's core projects: Evergreen, Nice, Chartres**

- **In Q1-10, €159m negative impact on net income from other assets due to disposal of 0.8% of the investment in Intesa Sanpaolo**

€m	Q1-11	Q1-10	∆ Q1/Q1
Revenues	**(318)**	**(310)**	**+2.1%**
Operating expenses	(210)	(170)	+25.0%
Gross operating income	**(528)**	**(480)**	**+10.1%**
Cost of risk	11	(11)	nm
Operating income	**(517)**	**(491)**	**+5.6%**
Equity affiliates	(1)	7	nm
Net income on other assets	(2)	(160)	nm
Pre-tax income	**(520)**	**(644)**	**(19.2%)**
Tax	131	139	(5.0%)
Net gain/(loss) on discontinued operations	(5)	-	nm
Net income Group share	**(443)**	**(550)**	**(19.6%)**

CORPORATE CENTRE

Main revenue aggregates

€m	Q1-11	Q1-10
Funding costs	(540)	(527)
Financial management	61	130
Other business	58	43
Work-out activities	103	44
Revenues	**(318)**	**(310)**

FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE S.A.

Consolidated balance sheet at 31 December 2010 and at 31 March 2011

€bn

Assets	31/03/11	31/12/10
Cash and central banks	25.9	29.3
Financial assets at fair value through profit or loss	385.9	437.1
Financial assets available for sale	226.4	225.8
Due from banks	375.9	363.8
Loans and advances to customers	390.5	383.2
Financial assets held to maturity	21.4	21.3
Accrued income and sundry assets	105.2	86.2
Investments in equity affiliates	18.5	18.1
Fixed assets	9.6	9.7
Goodwill	19.1	19.0
Total assets	**1,578.4**	**1,593.5**

€bn

Liabilities	31/03/11	31/12/10
Central banks	1.4	0.8
Financial liabilities at fair value through profit or loss	334.3	369.2
Due to banks	156.5	154.5
Customer accounts	486.0	501.4
Debt securities in issue	180.9	170.3
Accruals and sundry liabilities	91.1	71.3
Insurance contract's technical reserves	233.9	230.9
Contingency reserves and subordinated debt	41.5	42.9
Shareholders' equity	46.5	45.7
Minority interests	6.3	6.5
Total liabilities	**1,578.4**	**1,593.5**

FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE GROUP

Consolidated balance sheet at 31 December 2010 and at 31 March 2011

€bn

Assets	31/03/11	31/12/10
Cash and central banks	28.2	31.7
Financial assets at fair value through profit or loss	386.6	437.4
Financial assets available for sale	245.0	244.6
Due from banks	108.8	101.8
Loans and advances to customers	769.1	759.5
Financial assets held to maturity	27.1	26.2
Accrued income and sundry assets	111.4	92.5
Investments in equity affiliates	4.4	4.3
Fixed assets	12.9	12.9
Goodwill	20.0	19.9
Total assets	**1,713.5**	**1,730.8**

€bn

Liabilities	31/03/11	31/12/10
Central banks	1.7	1.0
Financial liabilities at fair value through profit or loss	333.8	368.8
Due to banks	122.7	123.2
Customer accounts	606.4	623.3
Debt securities in issue	201.1	188.4
Accruals and sundry liabilities	96.3	77.5
Insurance contract's technical reserves	235.0	232.0
Contingency reserves and subordinated debt	38.0	39.2
Shareholders' equity	72.7	71.5
Minority interests	5.8	5.9
Total liabilities	**1,713.5**	**1,730.8**

Update of sovereign risk exposure published at the occasion of the CEBS stress tests

Exposure of the banking Group on a consolidated basis as of 31 March 2011

€m	Gross exposure			Net exposure
	Total	O/w Banking book	O/w Trading book	
Greece	**631**	545	86	**631**
Ireland	**77**	76	1	**77**
Portugal	**805**	762	43	**805**

First quarter 2011 results

CRÉDIT AGRICOLE S.A.