



CRÉDIT AGRICOLE S.A.

Paris, 14 May 2009

Crédit Agricole Group*

First quarter 2009

Net income - Group share: €427 million

Tier 1 ratio: 9.2%

Crédit Agricole S.A.

First quarter 2009

Net income - Group share: €202 million

Tier 1 ratio: 8.8% of which Core Tier 1: 8.0%

* Crédit Agricole S.A. and the Regional Banks fully consolidated

Crédit Agricole's board of directors, chaired by René Carron, met on 13 May 2009 to approve the results for the first quarter of 2009.

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

The lessons of the crisis

The decision to carry out a capital increase was reached back in spring 2008 in order to strengthen Crédit Agricole S.A.'s financial position.

The company's financial strength at the end of March 2009 was confirmed, with a Tier 1 ratio of 8.8%, with no new transactions.

Furthermore, the company benefits from a very healthy liquidity position, based on customer deposits of around €500 billion and active refinancing.

We also decided to cut costs in all areas of Crédit Agricole S.A. This resulted in a particularly significant reduction in operating expenses of €240 million, down 7.5% year-on-year. Cuts were made in all divisions, in particular corporate and investment banking (-16.3%), asset management (-17.5%), international retail banking (-2.3%) and proprietary asset management (-23.6%).

Restructuring largely completed

At the same time, it was decided that Calyon's activities would be refocused on its core business lines, thereby reducing its risk profile. Calyon delivered a sound performance in its strategic businesses in the first quarter of 2009, in line with the aims of its refocusing plan. Discontinuing activities were cut back further, for example with a reduction of 60% in exposure to exotic equity derivatives.

Internal restructuring of certain business lines was also carried out successfully, such as in the insurance division, with the creation of Crédit Agricole Assurances allowing for personal insurance, non-life insurance and credit insurance activities to be combined on the basis of a model integrated with bank

distribution and rolled out outside France. In Specialised financial services, a joint venture was launched between Eurofactor and CA Leasing with the aim of increasing potential revenues and combining support functions.

The creation of a European market leader in asset management with the merger between CAAM and SGAM, as announced in late January, is one of the major initiatives taken to strengthen this business line on the basis of an industrial approach.

Focusing on our ability to generate recurring and solid earnings

At the same time, business momentum was maintained despite unfavourable market conditions. Net banking income remained more or less stable, down 1.2% relative to the first quarter of 2008, which included the capital gain on the sale of Suez shares. Excluding this capital gain, net banking income increased by 25.8%.

This momentum was reflected by all business lines generating recurring revenues. In French retail banking, LCL has continued over the last few quarters to achieve the strongest growth in net banking income of all listed French banks, while the Regional Banks have captured half the market for openly available Livret A passbook accounts. The Group's market share in consumer finance in France increased from 18.2% to 19%. In factoring, Eurofactor increased its market share by 1 percentage point over the quarter to 22.6%. In asset management (mutual funds), the Group consolidated its market-leading position in France with market share of 19%. Predica (life insurance) and Pacifica (non-life insurance) both outperformed the market significant in terms of growth.

The very favourable pincer effect between the development of income and expenses led to robust growth in gross operating income of 21.4% to €1,083 million. This made up for the sharp rise in risk-related costs in the majority of business lines, reflecting deterioration in economic conditions.

Overall, net income - Group share came to €202 million. Excluding corporate and investment banking discontinuing activities, net income - Group share was €618 million, reflecting the solid performance of all of the Group's business lines.

* *
*

After the Board meeting, René Carron, Chairman, and Georges Pauget, Chief Executive Officer, commented: "Drawing on the lessons learned from the financial crisis and having completed most of the restructuring of its main business lines, Crédit Agricole S.A. chose to focus on its ability to generate recurring and solid earnings".

2009 financial calendar

19 May 2009	Annual General Meeting of Shareholders (Palais des Congrès de Paris)
27 May 2009	Detachment of the coupon
23 June 2009	Dividend payment
27 August 2009	Second quarter 2009 results
10 November 2009	Third quarter 2009 results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(€m)	Q1 2009	Q1 2008	Change Q1/Q1
Net banking income	4,061	4,110	(1.2%)
Operating expenses	(2,978)	(3,218)	(7.5%)
Gross operating income	1,083	892	+21.4%
Risk-related costs	(1,085)	(446)	x2.4
Operating income	(2)	446	nm
Equity affiliates	321	343	(6.4%)
Net gain/(loss) on disposal of other assets	3	422	(99.3%)
Tax	(82)	(205)	(60.0%)
Net income	246	1,006	(75.5%)
Net income - Group share	202	892	(77.4%)

During the first quarter of 2009, the Crédit Agricole S.A. Group generated **net banking income** of €4,061 million, down very slightly compared with the first quarter of 2008, which included the capital gain of €882 million on the sale of Suez shares. Excluding this capital gain, net banking income increased by 25.8%, reflecting the reduction in the effects of the crisis and the Group's ability to absorb these effects.

Net banking income includes €1.2 billion generated by Corporate and investment banking, thanks to the strong performance of strategic businesses. This also reflects the brisk momentum of LCL - which achieved growth in net banking income of 2.5% - as well as the solidity of the Specialised financial services model, which for the first time includes Ducato. Net banking income of this business line increased by 17.6%. However, the Asset management, insurance and private banking division continued to be affected by market performance, with net banking income down 27.7%. Net banking income from International retail banking reflects the unfavourable currency effect relating to the Polish zloty and continuing restructuring at Emporiki. Excluding these two factors, net banking income held up well, remaining stable relative to the first quarter of 2008.

Operating expenses were tightly controlled, falling by 7.5%, helping to make all of the Group's business lines and products more competitive. A particularly significant reduction of 7.7% was made in Asset management, insurance and private banking, demonstrating the business line's ability to adapt to market conditions. In Corporate and investment banking, in line with the refocusing plan, operating expenses were reduced by a further 16.3% year-on-year, with a reduction of 14.7% in strategic businesses.

Gross operating income increased by 21.4% year-on-year to €1,083 million in the first quarter, making up for the sharp rise in risk-related costs.

Risk-related costs, at 116 basis points as a percentage of Basel 1 risk-weighted assets, increased by 2.4x relative to the first quarter of 2008, reflecting deterioration in economic conditions. This relates primarily to Specialised financial services (-€265 million), International retail banking (-€267 million, mainly for Emporiki) and financing activities (-€275 million).

Non-performing loans accounted for 3.3% of gross amounts due from banks and loans to customers. Of these, 50.1% were covered by provisions, excluding collective provisions.

Income from equity affiliates was €321 million, including a contribution of €265 million from the Regional Banks. This reflects the strong resilience of the French retail banking market, with the Regional Banks managing to cover the increase in risk thanks to their solid operating performance. Income from equity affiliates also includes a contribution of €21 million from Bankinter and €25 million from BES.

In the first quarter of 2009, **net income from other assets** did not reflect any major transactions, while 2008 included a capital gain of €420 million from the creation of brokerage joint venture Newedge.

Overall, **net income - Group share** came to €202 million. Excluding Corporate and investment banking discontinuing operations, net income - Group share was €618 million, reflecting the strong performance of the Group's business lines.

FINANCIAL POSITION

Crédit Agricole S.A. continues to benefit from a very solid financial position.

The Tier 1 ratio stands at 8.8%, with no new transactions. However, it includes the impact of ratings downgrades on certain assets, leading to direct deductions from equity.

The Core Tier 1 ratio remains at a high level of 8.0%.

Crédit Agricole S.A. also enjoys a very healthy liquidity position. In the first quarter, it carried out over half of its planned issues for the year (around €35 billion). Furthermore, it has available assets with central banks of over €100 billion.

Lastly, Crédit Agricole S.A. benefits from the solid support of the Regional Banks. Its ratings have remained unchanged since the crisis began in July 2007, with both Standard and Poor's (AA-) and Moody's (Aa1).

The Crédit Agricole Group's Tier 1 ratio is 9.2%, or 10.0% non-floored.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

Against the backdrop of difficult economic conditions in France, French retail banks delivered a strong commercial and financial performance in the first quarter of 2009.

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

Faced with the crisis in consumer spending power, the Regional Banks - which aim to foster long-term relations - stepped up its contacts with customers. These efforts, targeting primarily small businesses and individuals, helped to support business assets and win new customers. This was particularly evident with the launch of the Livret A passbook savings account, with over 800,000 net account openings in the first quarter, bringing the total number of accounts to over 3,000,000 at end-March. It is also reflected by brisk growth in customer services with the development of innovative products - such as the success of the "Double Action" card, with over 500,000 cards sold - and growth of over 7% in personal goods insurance policies sold by the network.

(€m)	Q1 2009	Q1 2008	Change Q1/Q1
Net income accounted for at equity (at 25%)	135	174	(22.7%)
Change in share of reserves	130	97	+33.9%
Income from equity affiliates	265	271	(2.3%)
Tax*	(87)	(70)	+24.1%
Net income - Group share	178	201	(11.5%)

* Tax impact of dividends received from the Regional Banks

This strong business momentum was accompanied by improvement in intermediation margins. First-quarter revenues increased by 2.5% compared with the first quarter of 2008, while aggregate net banking income (IAS) of the 38 equity-accounted Regional Banks totalled €3.0 billion.

Tight control of operating expenses by the Regional Banks - reduced by 2.4% year-on-year - allowed for improvement in the cost/income ratio of 2.8 points and growth in gross operating income of 9.4% year-on-year. This trend looks set to continue with the Regional Banks' announcement of the launch of their communal IT project, representing investment of €350 million over four years, which should allow for improvement in the cost/income ratio.

Risk-related costs came to €458 million, following on from the trend of the fourth quarter. This reflects the Group's policy of caution. At end-March, 2.3% of customer loans outstanding were non-performing or impaired, with a cover ratio of 68.3%, including 51% for home loans and 71% for equipment loans. Collective provisions amounted to a total of nearly €3 billion, covering 0.85% of performing loans outstanding.

The share of income from the 38 equity-accounted Regional Banks came to €265 million in the first quarter of 2009. After tax, the Regional Banks' contribution to Crédit Agricole S.A.'s consolidated net income was €178 million.

1.2. - LCL

LCL confirmed its robust business momentum and the quality of its financial performance, enjoying the best growth in French listed banks since 5 quarters.

It generated net banking income of €935 million in the first quarter, up 2.5% compared with the first quarter of 2008, confirming its outperformance of the market over the last few quarters.

(€m)	Q1 2009	Q1 2008*	Change Q1/Q1
Net banking income	935	912	+2.5%
Operating expenses	(648)	(645)	+0.4%
Gross operating income	287	267	+7.4%
Risk-related costs	(99)	(43)	x2.3
Operating income	188	224	(16.1%)
Net income - Group share	125	149	(15.9%)

* 2008 figures transposed in Basle II

Lending activities saw further growth in the first quarter of 2009, up 7.7% year-on-year at €74.5 billion. This was supported by selective growth in loans to companies and small businesses - up 16.2% compared with the first quarter of 2008 – as well as the strength of the payment flows business and the solid momentum of loans granted to small businesses and self-employed professionals. However, this trend was curbed by the decline in the property market.

Growth in customer deposits was supported by savings deposits, up 3.5% year-on-year, and particularly strong growth in life insurance inflows of 4.5%, outperforming the market. However, total deposits fell by 2.3%, impacted by the development of the financial markets, which dented securities and mutual fund deposits.

General operating expenses remained tightly controlled, rising by just 0.4% year-on-year following an increase of just 0.6% in 2008. As a result of these favourable developments, gross operating income came to €287 million, an increase of 7.4% compared with the first quarter of 2008.

In the difficult economic climate, risk-related costs came to €99 million, or 70 basis points as a percentage of risk-weighted assets (Basel I). Non-performing loans represented 2.9% of total outstandings, with a cover rate of 72.3% at end-March and around 87% for loans to business customers.

Overall, LCL generated net income - Group share of €125 million in the first quarter of 2009, down just 15.6% compared with the first quarter of 2008.

2. INTERNATIONAL RETAIL BANKING

During the first quarter of 2009, the Group continued to manage the International retail banking business tightly to prepare for the future. Efforts to control costs paid off, with a 2.3% reduction in operating expenses compared with the first quarter of 2008. This control of costs limited the impact of deterioration in market conditions, with an increase in risk-related costs (up 72.5% compared with the first quarter of 2008, excluding Emporiki) and the sharp fall in the Polish zloty, which masks Lukas Bank's strong performance.

Overall, the division is taking steps to prepare for the future. The strong performance of Cariparma FriulAdria provides a solid basis for the development of the Group's other business lines in Italy and the network has been built up considerably over the space of one year with nearly 150 branch openings, mainly in Poland, Morocco, Italy and Egypt.

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

(€m)	Q1 2009	Q1 2008	Change Q1/Q1
Net banking income	701	752	(6.8%)
Operating expenses	(489)	(500)	(2.3%)
Gross operating income	212	252	(15.7%)
Risk-related costs	(267)	(100)	x2.7
Equity affiliates	(55)	152	nm
Net gain/(loss) on disposal of other assets	46	38	+19.2%
Pre-tax income	(9)	190	nm
Net income from discontinued activities	6	7	(13.0%)
Net income - Group share	(21)	109	nm

The division generated net banking income of €701 million in the first quarter of 2009. With operating expenses of €489 million, gross operating income was €212 million.

Risk-related costs came to €267 million, including - in addition to the effects of the crisis - further provisioning of €172 million in Greece.

Income from equity affiliates comprises a contribution of €21 million from Bankinter and €25 million from BES.

Excluding activities in Greece, the division generated net income - Group share of €94 million.

In **Italy**, Cariparma FriulAdria delivered a robust performance thanks to its solid business momentum. Loans outstanding and on-balance sheet deposits increased further to €26.0 billion and €25.7 billion respectively at 31 March 2009. In terms of off-balance sheet deposits, life insurance premium income doubled in the quarter ; consequently the outstanding rose by 3.8% compared with the fourth quarter of 2008 and by 1.7% compared with the first quarter of 2008.

This brisk business momentum resulted in net banking income of €363 million, up 2.9% compared with the previous quarter, despite a further decline in management fees. Net banking income was down 6.2% compared with the first quarter of 2008.

Operating expenses were also controlled, reduced by 1.4% year-on-year and 18.7% compared with the fourth quarter of 2008. This resulted in gross operating income of €159 million.

Risk-related costs increased by 63.8% year-on-year, but were down 72.2% compared with the exceptionally high level of the fourth quarter of 2008.

Cariparma FriulAdria's contribution to net income - Group share for the first quarter of 2009 was €51 million.

In **Greece**, the restructuring of Emporiki is under way to build a solid basis for the future. After the closing in May of the €850 million capital increase, Crédit Agricole S.A. owns 82.48% of Emporiki.

It has initiated measures to restore the balance sheet structure, the effects of which should be seen in the next few quarters. In terms of deposits, access to high interest rate time deposits is limited and low-cost savings deposits increased by 6% compared with 31 December 2008. In terms of lending, the bank is focusing on the restructuring of existing loans and has implemented a policy of increasing margins in new lending.

The new management team has initiated structural actions with the aim of strengthening the bank in terms of its marketing, with the opening of the first branch meeting new standards under the business transformation project, and in terms of human resources with a strengthened staff reduction policy.

The new plan will be made public on 25 June 2009.

Emporiki's contribution to net income - Group share was impacted by further provisioning, with a negative contribution of €115 million.

3. SPECIALISED FINANCIAL SERVICES

Specialised financial services demonstrated the lasting solidity of its business model during the first quarter of 2009. Gross operating income increased by 28.3% to €422 million, including Forso, consolidated as of the fourth quarter and, for the first time, Ducato. Excluding acquisitions, gross operating income increased by 9.5%, reflecting the business line's momentum (growth in net banking income of 3.2%¹) and tight control of costs (decrease of operating expenses by 2.1% and cost/income ratio of 50.5%).

Risk-related costs increased by 89.2% to €265 million. However, on a like-for-like basis, risk-related costs are up 60.3% and down slightly compared with the fourth quarter of 2008, reflecting the effectiveness of the measures taken in 2008 and reinforced over the last six months.

Thanks to control of operating expenses and risk-related costs, as well as robust net banking income, the division maintained one of the best intermediation ratios in the market at 81.6%.

(€m)	Q1 2009	Q1 2008	Change Q1/Q1
Net banking income	853	725	+17.6%
Operating expenses	(431)	(396)	+8.7%
Gross operating income	422	329	+28.3%
Risk-related costs	(265)	(140)	+89.2%
Operating income	157	189	(16.9%)
Equity affiliates	2	2	(15.0%)
Net gain/(loss) on disposal of other assets	1	1	(20.0%)
Pre-tax income	160	192	(16.9%)
Net income - Group share	90	119	(23.9%)

¹ Like-for-like

In **consumer finance**, gross operating income rose 13.0%² to €383 million, thanks to the effect of the reduction in refinancing costs and continuing control of operating expenses.

As a result of cautious management, risk-related costs stabilised at 212 basis points as a percentage of Basel I risk-weighted assets, among the lowest in the sector.

Net income from consumer finance activities totalled €85 million.

The first quarter of 2009 was positive in terms of business activity both in France and abroad. In France, the Group had market share in loan production of 19%³, compared with 18.2% at end-December 2008. Outside France - accounting for 61% of outstandings - the Group's exposure is well diversified geographically, with limited exposure in the most exposed countries. A total of 76% of outstandings are in France or Italy and just 1% in Eastern Europe. The first quarter of 2009 included for the first time OTP Leasing, Slovakia's fifth-largest car finance provider, which is attached to Crédium in the Czech Republic.

In **factoring and lease finance**, the Group demonstrated its strong resilience.

In **factoring**, factored receivables edged down 2.6% compared with a market decline of 5.8%. Eurofactor consolidated its leading position in France with 22.6% market share, up 1 percentage point compared with end-December 2008.

Gross operating income came to €15 million, with a continuing low level of risk (€4 million) thanks to tighter controls and reinforced staffing.

In **lease finance**, production in France held up well despite the effect of certain customers deferring investments. Loans outstanding rose by 15.3% overall, mainly as a result of the consolidation of new Italian subsidiary CALIT.

The lease finance business generated net banking income of €77 million, up 15.1%, excluding the unfavourable currency effect relating to EFL in Poland. Risk-related costs increased to €12 million compared with €7 million in the first quarter of 2008, still remaining low thanks to the adoption of more stringent acceptance, collection and remarketing policies.

Eurofactor and CA Leasing launched a joint project with the aim of increasing potential revenues and combining their support functions.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management, insurance and private banking - leaders in their respective markets - are preparing for the post-crisis period. Restructuring is under way in each business line, with the merger with Société Générale's asset management business, the creation of the insurance holding company, negotiations concerning the acquisition of a majority stake in CACEIS and greater integration of the follow-up of private banking customers within the Group's different business lines.

Aggregate inflows came to €7.7 billion⁴ and total assets under management stood at €751 billion or €561 billion excluding double counting.

In the first quarter of 2009, thanks to control of expenses in all business lines and near-zero risk-related costs, the division made a contribution to net income - Group share of €242 million in an unfavourable climate for these business lines.

² Like-for-like

³ Sources: ASF

⁴ Asset management, insurance and private banking

(€m)	Q1 2009	Q1 2008	Change Q1/Q1
Net banking income	794	1,098	(27.7%)
Operating expenses	(446)	(484)	(7.7%)
Gross operating income	348	614	(43.4%)
Risk-related costs	1	(5)	nm
Equity affiliates	349	609	(42.7%)
Net gain/(loss) on disposal of other assets	1	-	x2.7
Pre-tax income	350	609	(42.6%)
Net income - Group share	242	415	(41.8%)

The **Asset management** business in particular held up well under very difficult economic conditions, consolidating its competitive position, particularly as No. 1 in France with a 19% share of the mutual fund market. In Europe, the Group has market share of 4.4%. With inflows of €2.1 billion, still focused mainly on risk-free products, and a negative market effect of €3.8 billion, assets under management stood at nearly €456 billion at 31 March 2009. Due to deterioration in market conditions, the business line continued with its efforts to cut costs, reducing operating expenses by 17.5% compared with the first quarter of 2008 and by 6.5% compared with the previous quarter. The cost/income ratio decreased to 55% despite deterioration in margins due to a more unfavourable asset mix.

In **Issuer services**, assets under management also held up well, with solid results. Assets under custody decreased by 4.9% year-on-year to €2,019 billion (down 13.0% like-for-like), while administrated funds increased by 2.5% year-on-year to €933 billion (down 12.0% like-for-like). Operating expenses were reduced by 2.6% compared with the first quarter of 2008 and by 6.5% compared with the fourth quarter of 2008, as a result of which net income - Group share was maintained at the prior year's level.

In **Private banking**, net inflows were satisfactory over the quarter at €1.5 billion, making up for a negative market and currency effect of €0.7 billion. Private banking assets under management⁵ totalled €104.3 billion. The business line also continued to control operating expenses - reduced by 4.8% year-on-year and 9.5% compared with the previous quarter - and risk-related costs - which were zero in the first quarter - demonstrating the quality of its management. Net income for the first quarter came to €22 million.

The **life insurance** business showed solid and resilient business momentum in the first quarter of 2009. Premium income came to €6.4 billion, with strong growth in France of 13.5% - well above market growth of just 3% - and in other countries, particularly Luxembourg and Poland. Mathematical reserves rose by 4.7% year-on-year (or 2.2% on a like-for-like basis) to €191 billion at 31 March 2009. These performances allowed the Group to maintain its market share of 15.4% in France, based on sound fundamentals of investment in quality products (99.5% of fixed-income investments are investment grade, and over 80% are rated AA or higher), effective management with steady enhancement in the security of the portfolio (equity exposure reduced to less than 5%) and persistently solid sources of growth abroad (18% of premium income from international operations).

The **non-life insurance** business also outperformed the market in France, with premium income up 17.0% year-on-year at €838 million and further expansion in franchises abroad. In non-life insurance for farmers and small businesses - for which premium income rose by 28.5% - the number of policies increased by 20.6%, sales of individual health policies increased by 11.6% and banking-related products saw growth of 36.5%. Growth in the most competitive businesses slowed down due to economic conditions but remained above market trends (motor insurance up 4.3%, comprehensive household insurance up 4.9%). However, the business line's first-quarter performance was severely affected by the Klaus and Quinten winter storms, which slashed the cost-of-claims ratio by nearly 25 percentage points.

Net income from insurance activities totalled €104 million in the first quarter.

⁵ Excluding International retail banking Private banking activities

5. CORPORATE AND INVESTMENT BANKING

Corporate and investment banking delivered a strong first-quarter performance in strategic businesses ; its cautious management is in line with the targets of the refocusing plan announced on 10 September 2008.

(€m)	Q1 2009	Q1 2009 Strategic businesses	Q1 2008	Q1 2008 Strategic businesses	Change Q1/Q1 Strategic businesses	Change Q1/Q4 Strategic businesses
Net banking income	1,157	1,600	(81)	1,876	(14.7%)	(14.0%)
Operating expenses	(784)	(755)	(936)	(885)	(14.7%)	+0.2%
Gross operating income	373	845	(1,017)	991	(14.7%)	(23.7%)
Risk-related costs	(435)	(301)	(170)	(168)	+79.2%	(36.1%)
Operating income	(62)	544	(1,187)	823	(33.9%)	(14.5%)
Equity affiliates	37	37	32	32	+15.6%	x2.1
Net gain/(loss) on disposal of other assets	2	2	0	0	nm	nm
Pre-tax income	(23)	583	(1,155)	855	(31.8%)	(10.4%)
Tax	11	(170)	381	(265)	(35.8%)	+15.3%
Net income - Group share	(17)	399	(795)	569	(30.0%)	(21.2%)

Strategic businesses generated net income - Group share of €399 million, thanks in particular to a solid operating performance. Net banking income excluding the effect of loan cover and value adjustment to liabilities rose by 17% year-on-year, reflecting the Group's solid position in its three strategic business lines of structured finance and commercial banking, brokerage, and fixed income and forex markets.

Discontinuing operations were also reduced further. Income from exotic equity activities was near breakeven and impairment charges on CDOs, CLOs, ABSs and guarantors of €570 million were partly offset by macro hedges. However, correlation activities were still adversely affected by credit market trends.

Corporate and investment banking operating expenses decreased by a further 16.3% relative to the first quarter of 2008, with 141 jobs cut (full-time equivalent employees) in the first quarter of 2009 and new regulations on executive bonuses taken into account. However, these cost cuts were not achieved by trimming back the bank's sales teams, as demonstrated by its commercial successes since the start of 2009. Client-driven revenues in fixed income are 30% higher than the average quarter in 2006, compared with 20% in 2007 and 5% in 2008. Calyon also announced a new partnership with EDF Trading in the European gas and electricity wholesale market. This opportunity should allow for the development of cross-selling with Calyon's existing customers by offering energy cover in addition to financing.

Risk-related costs remained high at €435 million in the first quarter, including €301 million relating to strategic businesses. This is mainly due to an increase in collective provisions against the backdrop of the deepening economic crisis.

Financing activities

Revenue from financing activities increased from €569 million in the year-earlier period to €580 million (excluding syndication discounts of €2 million and unrealised gains and realised gains on loan cover CDSs of -€121 million). Business momentum was particularly solid in the first quarter in international commercial banking, project finance and aircraft finance. However, there was a slowdown in property and international trade finance activities.

(€m)	Q1 2009	Q1 2008	Change Q1/Q1	Change Q1/Q1 at constant exchange rates
Net banking income	456	569	(19.9%)	(25.9%)
Operating expenses	(210)	(229)	(8.5%)	(11.3%)
Gross operating income	246	340	(27.5%)	(35.8%)
Risk-related costs	(275)	(101)	x2.7	
Operating income	(29)	239	nm	
Equity affiliates	38	32	+18.8%	
Net gain/(loss) on disposal of other assets	2	0	nm	
Pre-tax income	11	271	(95.8%)	
Tax	(2)	(86)	(97.3%)	
Net income - Group share	5	170	(97.1%)	

Costs remained tightly controlled, with a reduction of 8.6% compared with the first quarter of 2008. The cost/income ratio was maintained at a very low level of 46%.

Reflecting deterioration in economic conditions, risk-related costs increased, with a charge of €275 million in the first quarter. This corresponds primarily to collective provisions, and represents 93 percentage points as a percentage of Basel I risk-weighted assets.

Total net income - Group share came to €5 million in the first quarter of 2009.

Basel II risk-weighted assets increased by €4.7 billion over the quarter due to currency fluctuations and downgrades in counterparty ratings, while the volume of outstandings remained stable.

Capital markets and investment banking

Capital markets and investment banking activities remained solid over the first quarter.

(€m)	Q1 2009	Q1 2009 Strategic businesses	Q1 2008	Q1 2008 Strategic businesses	Change Q1/Q1 Strategic businesses	Change Q1/Q4 Strategic businesses
Net banking income	701	1,144	(650)	1,307	(12.5%)	+62.0%
Operating expenses	(574)	(545)	(707)	(656)	(16.9%)	(1.6%)
Gross operating income	127	599	(1,357)	651	(8.0%)	x3.9
Risk-related costs	(160)	(26)	(69)	(67)	(61.2%)	(86.4%)
Operating income	(33)	573	(1,426)	584	(1.9%)	nm
Equity affiliates	(1)	(1)	0	0	nm	(88.9%)
Pre-tax income	(34)	572	(1,426)	584	(2.1%)	nm
Tax	13	(168)	467	(179)	(6.1%)	nm
Net income - Group share	(22)	394	(965)	399	(1.4%)	nm

Revenues from strategic businesses benefited from the equity business (equity derivatives, brokerage and advisory services) to €301 million, thanks to a return to breakeven in derivatives activities. Equity brokerage continued to be affected by unfavourable market conditions, while the slowdown in trading volumes on organised markets began to dent Newedge's continuing strong performance.

The fixed income business delivered another excellent performance, with revenues of €897 million, an increase of 87% compared with the previous quarter. These results are thanks to solid business momentum in plain-vanilla businesses, which supported revenue growth in fixed income derivatives and bond issues over the quarter after a difficult end to 2008. Treasury and foreign exchange activities also continued to perform well.

Total revenues from capital markets and investment banking strategic businesses came to €1,144 million, down 12.5% compared with the first quarter of 2008 and up 62.0% compared with the previous quarter, despite the negative impact of the revaluation of structured issues (€54 million over the quarter).

Revenues from discontinuing operations came to -€443 million in the first quarter, similar to the level of the fourth quarter of 2008.

This includes additional impairment charges of €500 million on CDOs, CLOs and guarantors as a result of more severe loss scenarios in line with the development of ABX contracts over the quarter. Of these impairment charges, €203 million relates to unhedged CDOs, €15 million to unhedged CLOs, €252 million to allowances for monolines and €30 million to allowances for CDPCs.

These impairment charges were partly offset by a gain of €367 million on macro hedges set up in July 2008.

Correlation activities were adversely affected by the volatility of credit spreads and correlation.

Capital markets and investment banking operating expenses fell by 18.8% relative to the first quarter of 2008 and by 8.0% relative to the previous quarter.

The charge to risk-related costs of €160 million for the quarter relates primarily to discontinuing operations, including a charge of €70 million to collective provisions for CDOs, CLOs and guarantors classified as loans and receivables since October 2008⁶.

Total net income - Group share came to -€22 million in the first quarter of 2009, or +€394 million excluding discontinuing operations.

⁶ The reclassification of financial assets at fair value and available-for-sale assets on 1 October 2008 offset €0.7 billion in fair value adjustments for the quarter.

6. PROPRIETARY ASSET MANAGEMENT AND OTHER ACTIVITIES

There were no major transactions in Proprietary asset management and other activities in the first quarter of 2009, while the first quarter of 2008 benefited from a capital gain on the sale of Suez shares of €882 million, recognised as net banking income, and a capital gain of €420 million on the creation of brokerage joint venture Newedge, recognised as net income from other assets.

(€ million)	Q1 2009	Q1 2008	Change Q1/Q1
Net banking income	(379)	674	nm
Operating expenses	(180)	(236)	(23.6%)
Gross operating income	(559)	438	nm
Risk-related costs	(20)	11	nm
Operating income	(579)	449	nm
Equity affiliates	(30)	(1)	nm
Net gain/(loss) on disposal of other assets	-	421	(100.0%)
Pre-tax income	(609)	869	nm
Net income - Group share	(395)	694	nm

Net banking income reflects the increase in cost of funding (+ 28%), partly due to interest paid on super-subordinated notes subscribed by the government, and includes net banking income from Private Equity, which remained in the red due to the decline in valuations.

Operating expenses were tightly controlled, reduced by close to 24% year-on-year.

Total net income - Group share from Proprietary asset management and other activities came to a loss of €395 million.

An agreement was signed with Generali with the effect of protecting the economic value of the Group's equity investment in Intesa. This agreement will lead to its investment being accounted for under the equity method from the second quarter of 2009.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Crédit Agricole Group generated net banking income of €7.2 billion in the first quarter of 2009, stable relative to the first quarter of 2008 but up 12.9% excluding the capital gain on the sale of Suez shares in 2008.

Operating expenses were tightly controlled, down 6.2% year-on-year.

Gross operating income rose by 11.9% year-on-year to €2.4 billion, reflecting the strong operating performance of the Regional Banks.

Risk-related costs increased sharply, up x2.4 year-on-year, due to deterioration in market conditions. In addition to growth at the Regional Banks, on the basis of a record low comparison base, risk-related costs related primarily to Specialised financial services, International retail banking and financing activities.

Net income - Group share, which includes income from discontinuing operations in Corporate and investment banking, came to €427 million.

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

* * *

This press release and related slides are available on the website www.credit-agricole-sa.fr in the "Financial Reporting" section, in accordance with the regulation relating to quarterly financial information.

Investor relations

Denis Kleiber ☎ +33 (0)1 43 23 26 78

Philippe Poeydomenge de Bettignies ☎ +33 (0)1 43 23 23 81

Annabelle Wiriath ☎ +33 (0) 1 43 23 40 42

Colette Boidot ☎ +33 (0)1 57 72 38 63

Brigitte Lefebvre-Hebert ☎ +33 (0) 1 43 23 27 56

Press contacts

Crédit Agricole S.A.

Anne-Sophie Gentil ☎ +33 (0)1 43 23 37 51

Stéphane Petibon ☎ +33 (0)1 57 72 46 63

Stéphanie Ozenne ☎ +33 (0)1 43 23 59 44

M: Communication

Louise Tingström ☎ +44 (0) 789 906 6995

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 depreciation.

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

Applicable standards and comparability

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