



CRÉDIT AGRICOLE S.A.

Paris, 4 March 2009

Crédit Agricole Group*

FY 2008

Net income - Group share: €2,451 million

Tier 1 ratio: 9.4%

Crédit Agricole S.A.

FY 2008

Net income - Group share: €1,024 million

Tier 1 ratio: 9.1% of which Core Tier 1: 8.0%

Proposed dividend: €0.45 per share

Fourth quarter of 2008

Net income - Group share: -€309 million

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

Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 3 March 2009 to review results and approve the accounts for the year ended 31 December 2008.

Crédit Agricole S.A.'s net income - Group share was €1,024 million in 2008, compared with €4,044 million in 2007. Crédit Agricole S.A. proved to be responsive and resilient in the midst of a major financial crisis that brutally and profoundly spread to the global economy in the second half of the year.

It was responsive to the crisis, as demonstrated by:

- The €5.8 billion rights issue announced in May to raise the Group's target Tier 1 ratio from 8% to 8.5% during the crisis period;
- The May 2008 decision to refocus the corporate and investment banking business line on its three sound business lines (financing, brokerage, fixed income) to reduce its risk profile in capital market activities;
- Improved operational efficiency by adopting organisational measures and cutting variable compensation to lower operating expenses from 2008 (with a 0.7% reduction already achieved).

The Group's resilience was reflected in net banking income, which declined by just 4.8% over the year. Much of the negative market impact on asset management and corporate and investment banking was offset by a solid performance in retail banking in our domestic markets.

The Group's resilience was also reflected in its cost/income ratios, which are lower than the other French banks' in most of our specialised business lines – consumer finance, asset management, insurance and financing activities. Operational efficiencies increased our ability to offset part of the inevitable crisis-related rise in risk-related costs, which advanced by 67% in 2008 on a relatively low basis of comparison. This rise was attributable primarily to our

subsidiary Emporiki in Greece, to consumer finance and to a few property and finance sector exposures in Corporate and investment banking.

During 2008 and at the beginning of 2009, Crédit Agricole S.A. took steps to reinforce its specialised financial services business line to channel ever more competitive products to its distribution networks. It created Newedge, a joint venture between two specialised subsidiaries of Calyon and Société Générale, which has become a world leader in brokerage and listed derivatives. The Group's insurance business line was reorganised to create Crédit Agricole Assurances, the No.1 French bancassurance company and the eleventh largest insurance group in Europe, offering personal, property and casualty and creditor insurance based on the integrated bank distribution model, which will be extended internationally. The Group completed the merger between Agos and Ducato, thereby forming the leading consumer finance company in Italy, and formed Crédit Agricole Consumer Finance by combining Sofinco and Finaref. A leading European asset management company was created by the combination of CAAM and SGAM, which will serve the Crédit Agricole Group and Société Générale Group branch networks and, in the future, other networks. It also entered into exclusive negotiations with Natixis to increase its share capital in CACEIS to 85% in order to play an active part in the industry's consolidation.

In spite of the financial crisis, Crédit Agricole S.A. has the wherewithal to undertake these transformational activities successfully because of its financial strength. This strength is underpinned by its €42 billion in shareholders' equity and by the financial backing of the Crédit Agricole Group, which has capital of €101 billion (shareholders' equity - Group share: €64 billion). Crédit Agricole S.A.'s strength is also demonstrated by its solvency ratios, which are among the highest in France, with a Tier 1 ratio of 9.1% and a Core Tier 1 ratio of 8.0% at 1 January 2009. These levels are fully in line with new market standards and Crédit Agricole S.A.'s risk profile, allowing the Group not to go for the second tranche of equity funds proposed by the French state.

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At the Annual General Meeting on 19 May 2009, the Board of Directors will recommend that the shareholders approve a dividend of €0.45 per share. Two options for dividend payment will be offered:

- full payment in cash;
- or full payment in shares.

During the Board meeting, Crédit Agricole S.A.'s majority shareholder, S.A.S. Rue La Boétie, indicated that it was strongly in favour of the option to take the dividend payment in new shares and that it would do so providing that this is approved at its next Annual General Meeting.

After the Board meeting, René Carron, Chairman of Crédit Agricole S.A.'s Board of Directors, noted: "*Despite a financial crisis of unprecedented magnitude in 2008, the Crédit Agricole Group confirmed its position as a leading European bank, with net income of €2.5 billion and a Tier 1 ratio of 9.4%. This performance is linked to a combination of factors: our shareholders' equity of €64 billion, the loyalty of our 58 million customers and the dedication of our 164,000 employees. It also demonstrates the confidence of our shareholders, particularly our majority shareholder. The Crédit Agricole Group is the French economy's leading financial partner, with some €425 billion in aggregate loans outstanding. We are, more than ever, committed to serving our customers, both retail and commercial, in the local markets in which we operate.*"

Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., commented: "*Crédit Agricole has proven its ability to assess and react quickly to the crisis by adapting its business model accordingly. During the first half of 2008, when market conditions were still relatively favourable, we launched a rights issue of unprecedented size (€5.8 billion), which owed much of its success to the support of the Regional Banks. Throughout the year, we adjusted our model by taking an even more industrialised approach to our business lines and through an in-depth reorganisation of our Corporate and investment bank. With net income of €1 billion, which covers a 67% increase in risk-related costs, Crédit Agricole S.A. finds itself today in good working order. We are fully prepared to play our part during the difficult times that lie ahead, while actively laying the groundwork for the post-crisis period.*"

2009 financial calendar

14 May 2009	2009 first quarter results
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	2009 half year results
10 November 2009	2009 third quarter results

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.

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

€m	Q4 2008	Change Q4/Q4	2008	Change 2008/2007
Net banking income	4,598	+91.1%	15,956	-4.8%
Operating expenses	(3,146)	-5.7%	(12,635)	-0.7%
Gross operating income	1,452	nm	3,321	-18.0%
Risk-related costs	(1,614)	+35.9%	(3,165)	+66.8%
Operating income	(162)	+92.4%	156	-92.8%
Equity affiliates	(27)	nm	868	-31.6%
Net gain/(loss) on disposal of other assets	(280)	nm	148	nm
Pre-tax income	(469)	-69.5%	1,172	-75.7%
Net income - Group share	(309)	-63.9%	1,024	-74.7%

Over the year, the Group's net banking income stood up well in spite of the crisis. It was nearly €16 billion, a decline of just 4.8%.

Net banking income in Retail banking and Specialised financial services moved up, reflecting persistently solid business momentum for the LCL branch network in France (up 2.9%) and good resilience by the entities abroad (+45% excluding Emporiki¹) and by lease finance and factoring.

Even so, market performances adversely affected net banking income in Asset management (NBI down 7.2%) and corporate and investment banking, where NBI declined by 31.9% but by only 3.4% for the core businesses.

Operating expenses contracted by 0.7% year-on-year to €12.6 billion in 2008. On a like-for-like basis, at constant exchange rates, and restated for the €601 million provision booked in 2007 for the LCL competitiveness plan, operating expenses were 1.6% lower than in 2007, despite the increase in funds allocated to risk management and capital management and to maintaining production capacity. Expenses were contained in all business lines and also reflect cuts in variable compensation. Within Corporate and investment banking, costs were trimmed by €193 million, in line with the refocusing plan announced in September.

Gross operating income receded by 18% to €3.3 billion.

The net charge for risk-related costs amounted to €3.2 billion (up 66.8%), or 85 basis points of average risk-weighted assets. This significant increase reflects deterioration in world economic conditions. Risk-related costs were particularly high in international retail banking (€880 million), especially at Emporiki, which significantly reinforced its provisions, in consumer finance (€627 million) and in Corporate and investment banking (€1,310 million), where counterparty risk deteriorated, primarily in the financial and real estate sectors.

Non-performing loans accounted for 3.1% of gross amounts due from banks and loans to customers. Of these, 69.7% were covered by provisions, including collective provisions.

Income from equity affiliates was €868 million compared with €1,269 million in 2007. It includes the Regional Banks' contribution (€677 million), which was 21.7% lower due to the increase in the cost of risk and the impact of the stock markets on invested capital. This trend obscures the Regional Banks' solid business performance.

The contribution from Banco Espírito Santo (BES) receded by €161.5 million owing to lower net income and to the treatment of the Portuguese bank's pension obligations in the Group's accounts.

Moreover, the consolidation of 22%-owned Bankinter for the first time resulted in a negative contribution of €98 million.

¹and excluding the effect of reclassifying the African entities in the process of being sold into discontinued operations.

Net income from other assets (€428 million) mainly comprised the €435 million gain generated by the creation of Newedge, recognised in proprietary asset management and other activities. In 2007, it included gains recognised by Crédit Agricole S.A. following the Banca Intesa-San Paolo IMI merger (€1,097 million gain on dilution on Intesa and a €220 million gain from unwinding the CAAM Sgr joint venture in asset management).

The change in the value of goodwill amounted to -€280 million in 2008 after impairment charges of €254 million for Emporiki and €25 million for IndexBank.

After deducting the €242 million share of minority interests, which declined by 52.7% due to Emporiki's losses, Crédit Agricole S.A.'s net income - Group share was €1,024 million in 2008.

In the fourth quarter of 2008, Crédit Agricole S.A. applied the amendment to IAS 39 (at 1 October 2008) and therefore transferred €12 billion in assets at fair value towards loans and receivables. If the assets had not been reclassified, net income would have been €498 million left.

Over the quarter, net banking income was resilient, at €4.6 billion.

Operating expenses were 5.7% lower than in the same year-ago period, reflecting tight controls, particularly over variable costs. Gross operating income was nearly €1.5 billion.

Risk-related costs were €1.6 billion in the fourth quarter, a sizeable 35.9% increase on Q4 2007. They reflect economic deterioration and include €698 million in charges in Corporate and investment banking due to additional impairment charges and €304 million in provisions for Emporiki.

The contribution from equity affiliates (-€27 million) was adversely affected by the first-time consolidation of Bankinter and the impairment of goodwill for certain consolidated subsidiaries (Emporiki and IndexBank). This combination of factors produced a negative impact of €377 million.

In all, net income - Group share was a loss of €309 million. It was severely impacted by falling valuations in a deteriorating market.

FINANCIAL POSITION

Crédit Agricole S.A.'s financial position is solid. At 1 January 2009, its Tier 1 solvency ratio was 9.1%, which is appropriate for its risk profile.

At 31 December 2008, Crédit Agricole S.A.'s capital stood at €83 billion.

Shareholders' equity - Group share was €41.7 billion compared with €40.7 billion at 31 December 2007. This increase stems mainly from the successful share issue floated in early July, which was partially offset by lower unrealised gains on the portfolio of available-for-sale securities.

Risk-weighted assets amounted to €338.5 billion, a decline of €6.6 billion on 31 December 2007, due to the transition to Basle II.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

In 2008, in a climate of severe economic and financial deterioration and persistently intense competition, the 38 Regional Banks' contribution to Crédit Agricole S.A.'s net income was €581 million, down 25.4% on the previous year. These results reflect a solid business performance, tightly controlled costs and a surge in risk-related costs due to the economic downturn.

€m	Q4 2008	Change Q4/Q4	Change Q4/Q3	2008	Change 2008/2007
Net income accounted for at equity (at 25%)	103	-46.8%	-27.1%	535	-22.5%
Change in share of reserves	0	nm	nm	142	-18.6%
Income from equity affiliates	103	-54.0%	-24.9%	677	-21.7%
Tax*	-	-	-	(96)	+10.8%
Net income	103	-54.0%	-24.9%	581	-25.4%

* Tax impact of dividends received from the Regional Banks

Aggregate net banking income (IAS) of the 38 equity-accounted Regional Banks was €12.4 billion, down 4.9% on a high basis of comparison in 2007, owing to the unfavourable impact of market volatility on return on invested capital. This decline obscures the Regional Banks' robust business momentum, with 110 new branches opened during 2008. The Regional Banks made significant efforts to open up the range of products and services to new customers, to support customers and to meet their needs by addressing all of life's problems. Innovation continued in all segments of retail banking, in terms of products and technology. Crédit Agricole rolled out a major innovation in payment instruments with the *Double Action* card, which offers holders the option to pay by debit or credit in France. Over 300,000 cards were sold in 2008 under this new offering, which was deployed by all the Regional Banks in June 2008.

Another confirmed success is *Cap Découverte*, a subscription-based life insurance policy for young working people, with over 300,000 policies sold in one year.

Moreover, as part of the *Livret A* passbook account reservation campaign, the Regional Banks attracted €7.8 billion and 2.5 million contracts by the end of January 2009, giving it a 50% market share in free *Livret A* passbook accounts.

In a climate of declining household saving rates, the Regional Banks' customer deposits outstanding edged down by 0.9% on 2007 as growth was adversely affected by the stock market plunge. Aggregate deposits totalled €494.1 billion at 31 December 2008 following a 14.4% downturn in securities over the year.

Conversely, on-balance sheet deposits advanced by 3% overall. Growth was driven by term accounts (up 44.1%) and passbook accounts, which advanced by 10.4%, including a 12.9% increase for ordinary passbook accounts. Long-term savings deposits continued to slow. In life insurance, growth was moderate at 1.3% but outpaced the market trend.

In 2008, new loan production amounted to €64.4 billion as investors adopted a firm wait-and-see stance. The decline, which was particularly pronounced in residential mortgages, was due to slumping demand for consumer loans at year-end and to the correction in the real estate market. Conversely, lending to local community institutions, business customers and farmers delivered a solid performance with a 12.7% rise. As a result, growth in loans to business customers and small businesses (+8.1%) and to local community institutions (+7.6%) outpaced growth in mortgage loans (+7.2%). Only consumer loans edged down (by 0.5%) owing to eroding confidence and plummeting consumer spending. In all, the Regional Banks' loans outstanding advanced by 6.7% over the year to €349.8 billion at end-2008, thereby confirming their involvement in regional development.

Over the same period, non-performing loans moved up 10.2% to 2.1% of gross customer loans outstanding. Provisioning remains cautious, with a 70% cover rate excluding collective provisions.

Excluding dividends and similar income received from Crédit Agricole S.A., net banking income for the equity-accounted Regional Banks receded by 5.8% over the year, as income on portfolio securities sank under the impact of the stock market plunge.

Fee income was 5% higher than in 2007. This growth was driven by persistently robust momentum in insurance (+5.8%), particularly P&C, coupled with winning new customers and increasing the number of services sold to existing customers. Even so, revenue growth was held down by higher deterioration in the transformation cost (-0.6%).

Given the investments in real estate to renovate the network and open new branches, in technological development, and in new product and service launches, operating expenses were tightly controlled, with a decline of 1.3% to €6.9 billion. Due to the fall in net banking income, the cost/income ratio² was 61.4% compared with 58.6% in 2007.

Aggregate gross operating income was €4.3 billion, down 12.3% on 2007. Gross operating income from customer business expanded by 0.7%.

The Regional Banks' risk-related costs amounted to €1.3 billion in 2008, including €426 million in the fourth quarter. They were 35.9% higher than in 2007 due to the increase in provisions for specific credit risks (+€421 million) and in collective provisions, which rose by €332 million (up 13%) over the year to €2.9 billion.

The share of income from the equity-accounted Regional Banks came to €677 million compared with €865 million in 2007. Their contribution to consolidated net income was €581 million, down 25.4% over the year.

1.2. - LCL

The LCL retail bank capitalised on the reorganisation it successfully completed in 2007. Its performance was in line with Crescendo 2 Plan growth objectives.

In 2008 LCL focused on two priorities: attracting new business and cultivating loyalty among existing customers. Nearly 110,000 net new personal sight deposit accounts were opened, in line with the targets.

In addition to establishing specific marketing policies for each segment, LCL has identified priority business drivers. Customer satisfaction ranks first among these priorities and LCL has initiated a new training programme to promote operational excellence at every stage in the customer relationship.

€m	Q4 2008	Change Q4/Q4	Change Q4/Q4*	2008	Change 2008/2007	Change 2008/2007*
Net banking income	966	+2.1%	+2.1%	3,771	+2.9%	+2.9%
Operating expenses	-651	-1.7%	+0.6%	(2,533)	-6.4%	+0.6%
Gross operating income	315	+10.7%	+5.4%	1,238	+29.2%	+7.9%
Risk-related costs	-66	x2.6	x2.6	(200)	+58.0%	+58.0%
Operating income	249	-3.9%	-9.0%	1,038	+24.9%	+1.7%
Net income - Group share	167	-1.9%	-7.2%	691	+24.9%	+1.7%
Cost/income ratio	67.4%	-2.5 pts	-1.0 pt	67.2%	-6.7 pts	-1.5 pt

* Excluding impact of competitiveness plan in 2007

On- and off-balance sheet deposits amounted to €132.1 billion. On-balance sheet deposits continued to rise, with an advance of 3.7% compared with 3% in 2007. Growth was driven by the success of the *Livret cerise* passbook account and premium-rate products, leading to a jump of over 18% in passbook deposits. Conversely, funds continued to flow out of home purchase savings plans. Average funds in personal sight deposits moved up modestly. The financial market crisis adversely affected off-balance sheet deposits, with a decline of 8.6% overall and of 32.7%

² Based on IAS NBI before dividends and similar income from Crédit Agricole S.A.

in securities alone. Even so, the LCL branch network stood out in life insurance, where outstandings rose by 1.9% in a market that contracted by some 10%.

New lending sustained its prior-year momentum, with an advance of 8.8%, to €74 billion (€85 billion including off-balance sheet transactions in the corporate customer segment). Loans to business customers and small businesses continued to drive growth, with a robust 17.2% increase. Growth in residential mortgages loans slowed from 11.5% in 2007 to 5.5% in 2008 owing to the downturn in the real estate market since the summer and the attendant fall in demand. The mortgage loan book expanded to over €41.7 billion from €39.6 billion in 2007.

As a result of this solid business momentum, the LCL branch network's net banking income expanded by 2.9% to €3.8 billion. The interest margin firmed up owing to a favourable interest rate climate, the composition of customer deposits and the rise in volumes as well as the average funds in individual sight deposits. Conversely, the financial crisis cut into fee income, which fell by 4.4% overall. Fees from securities management dropped 23% due to the combined effect of the plunge in transaction volumes and an unfavourable base effect on custody fees. Growth in account and service fees was held down to 1.7% by the fall in mortgage loan production and the capping of certain service fees.

Over the quarter, net banking income moved up 2.1% to €966 million.

Operating expenses remained under control at €2.5 billion over the year (€651 million in the fourth quarter), a rise of 0.6% excluding €189 million in charges booked for the competitiveness plan in 2007. This trend enabled LCL to continue to modernise its branch network, primarily by creating new private banking areas.

Higher net banking income coupled with tightly controlled operating expenses led to an appreciable improvement in the cost/income ratio. Year-on-year, it contracted by 1.5 point in 2008 and by 1 point in the fourth quarter, excluding costs related to the competitiveness plan.

Gross operating income was €1.2 billion, up 7.9% on 2007 adjusted for costs related to the 2007 competitiveness plan. Quarter on quarter growth was 5.4%.

Risk-related costs advanced by 58% to €200 million (€66 million in the fourth quarter). This increase is reflected in the corporate segment. However, it was not due to higher gross costs, but to lower gross write-backs, which were exceptionally high in 2007. Risk-related costs in the personal and small business segments were stable. Risk-related costs as a percentage of risk-weighted assets were the same as in 2005, i.e. 39 basis points, compared with 27 basis points in 2007 and 33 basis points in 2006.

LCL's net income - Group share rose by 24.9% year-on-year to €691 million in 2008. In the fourth quarter, net income - Group share was €167 million.

2. INTERNATIONAL RETAIL BANKING

In 2008, the international retail banking business line expanded significantly and its revenues stood up well under deteriorating economic conditions.

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 Q4-08.

€m	Q4 2008	Change Q4/Q4	Change Q4/Q3	2008	Change 2008/2007
Net banking income	739	+4.5%	-4.2%	3,043	+14.8%
Operating expenses	(571)	+10.4%	+11.8%	(2,085)	+18.3%
Gross operating income	168	-11.6%	-35.5%	958	+8.0%
Risk-related costs	(530)	x7.7	x2.3	(880)	x3
Equity affiliates	(157)	nm	nm	(98)	nm
Net gain/(loss) on disposal of other assets	(279)	nm	nm	(279)	nm
Pre-tax income	(798)	nm	nm	(299)	nm
Net income from discontinued activities	7	-45.8%	-1.5%	28	nm
Net income - Group share	(671)	nm	nm	(420)	nm
Cost/income ratio	77.3%	+4.2 pts	+11.1 pts	68.5%	+2 pts

In **Italy**, the Cariparma FriulAdria group delivered a solid, profitable performance in a context of crisis. It enjoyed significant business and reputational success in 2008. It signed a pact for agriculture financing with the CreditAgri Coldiretti guarantee consortiums and FriulAdria was chosen as treasurer for Veneto Farm Subsidy Payment Agency for EU farm subsidies.

At the end of the year, the Group was named Best Bank in Italy by the magazines BancaFinanza and Lombard.

The Group's risk and liquidity profile is excellent, with deposits rising by 15% over the year to €24.7 billion at 31 December 2008 and a high deposit-to-loan ratio of 96%.

On the income side, Cariparma FriulAdria stabilised its interest margin in 2008, thereby offsetting the decline in fee income and the negative market impact. This, coupled with the scale effect due to integration of the network in early 2007, pushed up net banking income by 30.3% to €1,498 million. After a 42.7% increase in expenses due to the enlarged scope and reinforcement of existing structures, gross operating income was €628 million, up 16.4%. Risk-related costs were high, reflecting deteriorating economic conditions. The contribution to net income - Group share was €235 million, 19.5% higher than in 2007.

In **Greece**, the decline in Emporiki's profitability induced management to institute procedures to step up the bank's transformation so as to prepare for the future.

Greece remains a strategic market for the Group. It enjoys a favourable geographic position and potential for expansion in south-eastern Europe. It also shows one of the highest growth rates in the euro zone and lower household debt than the other euro zone countries.

Adjustment measures were taken in response to deteriorating conditions. Emporiki's capital base will be strengthened through a €850 million share issue approved by the shareholders at the beginning of 2009 and which is supported by Crédit Agricole S.A. This, coupled with other measures, will enable Emporiki to lift its solvency ratio above 10% by 30 June 2009. In the area of risk, the provisioning policy was adjusted to achieve a ratio of reserves to doubtful loans of 49% at the end of 2008. In 2008, €488 million were allocated to risk-related costs in the Group's accounts. Lastly, new management was brought in to step up the pace of the bank's transformation.

Emporiki's 2008 results reflect the economic downturn. Net banking income was €713 million. Expenses contracted by 1.4% to €646 million. Gross operating income amounted to €67 million. After goodwill impairment of €254 million in the fourth quarter, Emporiki's contribution to net income - Group share was a loss of €616 million, €527 million of it generated in the final quarter.

Other than Italy and Greece, the Group's operations in other countries delivered solid business performances, with net banking income 22.7%³ higher than in 2007

Over the year, excluding Emporiki, net banking income was up 27.5%. Operating expenses were in line with this trend, and gross operating income advanced by 28.9% to €891 million. As a result of a 2.5-fold rise in risk-related costs, a negative contribution from equity affiliates, reflecting the inclusion of Bankinter for the first time, and the adverse effect of IndexBank goodwill impairment, pre-tax income declined by 50.9% year-on-year to €369 million in 2008.

In all, the business line's net income - Group share was a profit of €197 million.

3. SPECIALISED FINANCIAL SERVICES

During 2008, specialised financial services weathered the economic downturn well. The business line's contribution for the year was €460 million including €100 million in the fourth quarter, or nearly 80% of 2007 net income - Group share.

Net banking income moved up 3.1% on a like-for-like basis⁴, reflecting solid business momentum and the strength of this business. Operating expenses were controlled. Like-for-like growth in gross operating income was nearly 3%, underpinned mainly by the strength of the network abroad.

Gross operating income was €1.4 billion, amply offsetting the 39.3% rise in risk-related costs, which nonetheless were held down to 122 basis points of risk-weighted assets.⁵

In 2008, the business line continued to strengthen its industrial business model by consolidating its positions internationally. New entities were integrated into consumer finance (Ducato and Forso) and lease finance (Crédit Agricole Leasing Italia), while another was created in factoring (Eurofactor Italy). The creation of Crédit Agricole Consumer Finance in 2009 should further help to strengthen operations.

€m	Q4 2008	Change Q4/Q4	Change Q4/Q3	2008	Change 2008/2007
Net banking income	783	+1.7%	+6.3%	2,990	+0.4%
Operating expenses	(418)	+3.4%	+6.6%	(1,608)	+2.0%
Gross operating income	365	-0.3%	+5.9%	1,382	-1.3%
Risk-related costs	(232)	+99.8%	+26.6%	(684)	+39.3%
Equity affiliates	2	-25.9%	-9.1%	9	+8.9%
Net gain/(loss) on disposal of other assets	4	+34.4%	nm	0	nm
Pre-tax income	139	-45.6%	-12.2%	707	-25.3%
Net income - Group share	100	-39.6%	-7.3%	460	-22.6%
Cost/income ratio	53.4%	+0.9 pt	+0.2 pt	53.8%	+0.8 pt

In **consumer finance**, the business demonstrated its ability to generate sustainable growth in 2008.

In France, loans outstanding grew steadily, with a rise of 5.6% year-on-year on a like-for-like basis. They amounted to €27.9 billion at 31 December 2008. International operations also showed momentum, with 5.4% like-for-like growth in outstandings.

³ and excluding effect of allocating 100% of Lukas results to IRB as from the first quarter 2008

⁴Excluding changes in scope of consolidation and in business line allocations (primarily the transfer of Lukas to IRB) and excluding the gain on disposal of Finconsum in 2007.

⁵Average Basle I risk-weighted assets excluding Ducato.

The network expanded with the integration of several entities abroad. In Italy, the Agos–Ducato merger was completed at year-end, bringing in €6.4 billion of new outstandings. In all, the loan book abroad amounted to €43.3 billion at 31 December 2008, or 61% of the total.

Consumer finance is fairly resilient to risk, owing to the diversification of its loans, which are spread among geographical areas that have been relatively less affected by the crisis, primarily France and Italy. Loans outstanding in Spain, Northern Europe and Eastern Europe account for only 5.3% of the total.

Risk-related costs were also controlled owing to measures adopted in 2008, with an increase in collections staff and a change in customer acceptance procedures. These efforts should start to pay off in 2009. In car loans, risk is tightly controlled by the application of proven methods.

Net banking income in consumer finance edged down 1.7% in 2008, to €2.5 billion, including €634 million in the final quarter. With operating expenses of €1.3 billion and risk-related costs of €627 million, the intermediation coefficient was 77.2% in 2008. This is low given the deterioration in the business climate.

Net income was €380 million in 2008, down 22.8% on a like-for-like basis.

In **lease finance and factoring**, solid business growth confirmed the Group's leadership position.

In **lease finance**, production rose by 18% over the year to €5.7 billion and loans outstanding advanced by 23% to €16 billion. International operations continued to expand, with a focus on the Group's domestic markets. The cost/income ratio improved, with a 6-point drop to 60.9%. Risk-related costs moved up sharply but remained under control at €37 million. Overall, net income in lease finance advanced by 18.5% to €51 million.

In **factoring**, the Group continued to provide support to customers, with factored receivables rising by over 9% during the year to €45 billion. Abroad, factored receivables grew by 6.2% to €15 billion. In France, new contract production moved up 25% to €9.5 billion. Underpinned by tightly controlled operating expenses and conservative risk management, factoring generated net income of €50 million in 2008, a dip of 3.8% on 2007.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

In a climate of severe deterioration in the equity markets, asset management, securities and issuer services, insurance and private banking stood up well in 2008. The business line delivered a satisfactory performance in terms of both revenues and operating income. The Group strengthened its positions both in France and abroad through conservative, stringent management in all segments.

€m	Q4 2008	Change Q4/Q4	Change Q4/Q3	2008	Change 2008/2007
Net banking income	925	-17.0%	+1.3%	3,995	-7.2%
Operating expenses	(468)	-5.1%	+5.9%	(1,866)	+3.5%
Gross operating income	457	-26.4%	-3.0%	2,129	-14.9%
Risk-related costs	(73)	nm	+55.1%	(116)	nm
Equity affiliates	3	+45.0%	nm	4	-52.5%
Net gain/(loss) on disposal of other assets	(2)	nm	nm	(4)	nm
Pre-tax income	384	-54.6%	-8.9%	2,013	-26.3%
Net income - Group share	271	-55.2%	-7.0%	1,392	-26.7%
Cost/income ratio	50.7%	+6.4 pts	+2.2 pts	46.7%	+4.8 pts

At end-December 2008, the business line had €735 billion in assets under management. AUM excluding double counting stood at €550.8 billion, down 10.3% on their year-ago level, owing to the slump in equity markets and to outflows in asset management, primarily in Italy and in Spain.

In **Asset management**, the Group's AUM were €457.5 billion at 31 December 2008, down 12.9% year-on-year. Of this decline, 8.5 points is attributable the fall in valuations. Outflows during the year were confined to 4.4% of AUM, owing to substantial inflows into money market (+€18.3 billion) and guaranteed products (+€4.9 billion) and into employee share savings schemes. This partially offset risk aversion-driven outflows from absolute performance products (-€26.8 billion) and from equity products (-€9.2 billion).

Underpinned by a prudent management strategy adapted to the market climate, the Group strengthened its position as No. 1 in France with a 19.3% share of the mutual funds market and its leadership in Europe with a market share of 4.4%.

It rounded out its range of products and services for targeted customer bases with the launch of an ETF (exchange traded fund) range. It continued to expand internationally, with the opening of a subsidiary in Malaysia and further build-up in China, underpinned by the joint venture with Agricultural Bank of China which now has some €1 billion in assets under management. Even so, costs remained tightly controlled in 2008, with a year-on-year contraction of 8.4% and of 4.3% on a like-for-like basis.

On 26 January 2009, Crédit Agricole S.A. and Société Générale announced the creation of a common asset management arm with global reach. This type of cooperation, combining production efficiency with strength in distribution, is part of the strategy to prepare for the post-crisis period. It is also part of an industrial business plan that addresses recent and forecast trends in the asset management industry by increasing the two group's critical mass and their competitive position in the industry. Within three years, the combination is expected to generate some €120 million in full-year cost synergies before tax.

The new entity, which will be 70% owned by Crédit Agricole and 30% owned by Société Générale, will be the fourth largest asset manager in Europe and the ninth on a global basis. It will have three major advantages: a comprehensive product offering tailored to each client segment, a leading position in terms of operational efficiency (with a target cost/income ratio below 50%), extended geographic coverage with a presence in 37 countries, and solid positions in fast-growing markets via partnerships with leading Asian banks. The deal is scheduled to close during the second half of 2009, subject to approval by the relevant regulatory authorities.

In **securities and issuer services**, CACEIS continued to expand via acquisitions and delivered solid operating results, with an 11.6% rise in GOI on a like-for-like basis.

Assets under custody and administrated funds dipped by 3.2% over the year, showing resilience to the decline in asset values triggered by the market plunge. This is attributable to growth by acquisition (€173 billion) and the integration as of 1 July 2008 of Natixis IS's issuer services, custody and fund administration businesses (€145 billion). Assets under custody amounted to €2,166 billion at end-2008 (€2,272 billion at end 2007) and assets under administration were stable at €946 billion.

Crédit Agricole S.A. entered into exclusive negotiations with Natixis to acquire 35% of the share capital and voting rights in CACEIS SAS. After completing the deal, which is contingent mainly upon the success of the exclusive talks, approval by the relevant authorities and consultation with employee representative groups, Crédit Agricole S.A. will increase its ownership in CACEIS from 50% to 85% and will therefore exercise exclusive control over the entity. Natixis will retain a 15% interest.

Private banking stood up well in a climate of economic crisis and highly turbulent markets. The fall in revenues was held down to 8.1% and the Group's cautious policy in the markets limited the impact on customer assets.

Over the year, the Group successfully continued its strategy of winning new customers and attracting new assets, with net new inflows of €1.5 billion. This growth was obscured by adverse market conditions, which severely affected the business line, particularly in the fourth quarter. Assets under management receded by €11.1 billion (-11.6%) over the year due to the adverse market impact (-€14.2 billion). This was offset to a minor extent by a positive currency impact (+€1.1 billion) following a favourable reversal of direction in exchange rates in the second half. AUM amounted to €85.3 billion at end-2008.

In **insurance**, the Group continued its strategy of expanding operations abroad, based on the integrated bank distribution model, which will be extended internationally. The Crédit Agricole Assurances (CAA) holding company was created as part of this strategy.

In life insurance, the Group turned in a respectable performance in a very difficult market. Business was solid, with premium income of nearly €20 billion in 2008, 6.4% lower than in 2007, when the segment continued to benefit from transfers from the former home purchase savings plans. In provident insurance, growth remained high at 8.2% over the year. In savings, the diversification of product ranges is capturing new customer segments. Business was also driven by the development of sources of growth outside France, with premium income of €3.7 billion for BES Vida, CALI, CA Vita and Emporiki Life (the latter two were integrated in 2008). BES Vida delivered a handsome performance, especially in pension products. The Group's mathematical reserves rose by 5.6% year-on-year (3.3% on a like-for-like basis) to €192.2 billion. Predica strengthened its position as the leader in bancassurance and No. 2 in insurance in France with mathematical reserves of €176.5 billion.

In non-life insurance, growth continued to outpace the market. Premium income was €2.2 billion, an advance of 17.9% on 2007. All Group entities participated in this robust growth. This performance was due partly to organic growth and partly to the Group's responsiveness serving the customers. For example, after winter storm Klaus hit, it reacted swiftly by reinforcing its claims handling and payment system.

In France, growth in premium income was driven by a solid 33.5% rise in farmers and small business insurance, as well as in individual policies, with a 20.4% jump in personal accident and health insurance. Owing to deployment of the range across the LCL branch network, market share advanced to 4.3% in motor insurance and to 6.1% in comprehensive household.

At 31 December 2008, the number of policies in force topped 7.3 million, a rise of 7.5% over the year.

At the end of 2008, CACI (Crédit Agricole Creditor Insurance) was created within CAA to carry the Group's creditor insurance business. CACI was created by the merger of Finaref's insurance and reinsurance companies and the manufacturing platform created for LCL's creditor insurance unit. CACI is among the market leaders in Europe.

Overall, continued expansion coupled with cautious, stringent management of all business line segments resulted in a limited contraction in net banking income, which fell by 7.2% year-on-year to €4 billion in 2008.

The 3.5% increase in operating expenses was due to acquisitions. On a like-for-like basis, operating expenses contracted by 1% year-on-year. Gross operating income was €2.1 billion.

Over the year, the cost/income ratio was 46.7% (45% excluding changes in scope of consolidation).

Net income - Group share was €1.4 billion, down 26.7% on 2007 when it included the €220 million gain from unwinding CAAM Sgr JV, a joint subsidiary of Crédit Agricole S.A. and Intesa Sanpaolo.

5. CORPORATE AND INVESTMENT BANKING

In the fourth quarter, corporate and investment banking was close to break-even.

Net income from discontinuing activities⁶ was a loss of €553 million after the change in management's intention was recognised in the accounts, as allowed by the amendment to IAS 39.

Net income from the core businesses was €506 million, owing to stable client-driven revenues from financing activities and to appreciation in credit hedging derivatives (€491 million), which offset risk-related costs of €280 million. In Capital markets and investment banking, net income was close to break-even after risk-related costs of €191 million.

The risk profile in capital market activities was improved, with reduced exposure in exotic equity derivatives, which are being discontinued, and in core businesses, with VaR below the €35 million limit at 31 December 2008.

The targets of the refocusing plan were met **during the year**, with operating expenses reduced by €193 million, pro forma Newedge. In addition, in 2008 the Group invested €80 million to further improve and secure transactions. Since the plan was initiated, the workforce has been cut by 350 full-time equivalents in non-brokerage and by 90 employees in brokerage since 30 June 2008, mainly at CLSA.

Net income - Group share from discontinuing activities was a loss of €3.4 billion over the year after €0.8 billion in discounts on CDOs and ABSs with US residential mortgage underlyings and €2.3 billion in additional allowances for credit enhancers that became necessary as the financial crisis worsened. Conversely, net income - Group share from the core corporate and investment banking businesses totalled €1,503 million in 2008.

⁶Credit derivatives and exotic equity derivatives.

Corporate and investment banking

€m	Q4 2008	Q4 2008*	Change Q4*/Q4* pro forma Newedge	2008	2008*	Change 2008*/2007* pro forma Newedge
Net banking income	1,435	1,861	+9.6%	1,893	6,354	-6.3%
Operating expenses	(824)	(753)	-15.3%	(3,580)	(3,280)	-8.3%
Gross operating income	611	1,108	+37.1%	(1,687)	3,074	-4.1%
Risk-related costs	(698)	(471)		(1,310)	(1,083)	
Equity affiliates	15	15		113	113	
Net gain/(loss) on disposal of other assets	(1)	(1)		(2)	(2)	
Pre-tax income	(73)	651		(2,886)	2,102	
Net income - Group share	(47)	506		(1,924)	1,503	

* Excluding the impact of discontinuing activities

Financing activities

During 2008, revenues in financing activities advanced, with structured finance revenues stable and growth in commercial banking revenues. Results stood up well in a difficult climate, with increasing risk-related costs. Risk-weighted assets were €75.3 billion, down on the €94.8 billion registered at 31 December 2007, due to the fall in outstandings owing to selective deal management.

€m	Q4 2008	Change Q4*/Q4	Change Q4*/Q3	2008	Change 2008/2007	Change 2008/2007 at constant exchange rates
Net banking income	1,155	x2.2	+90.7%	2,683	+16.6%	+19.1%
Operating expenses	(200)	-14.5%	-10.3%	(869)	-7.1%	-5.9%
Gross operating income	955	x3.4	x2.5	1,814	+32.9%	+36.3%
Risk-related costs	(280)	+72.0%	+70.9%	(626)	x6	
Equity affiliates	24	-17.2%	-25.0%	121	-7.1%	
Net gain/(loss) on disposal of other assets	(1)	nm	nm	(2)	nm	
Pre-tax income	698	x4.8	x2.8	1,307	-6.0%	
Net income - Group share	538	x3.8	x2.7	967	-9.8%	

In structured finance, in 2008, thanks to business diversification, revenues matched the 2007 level (up 1.2% excluding syndication discounts) at €1,283 million, including €381 million in the fourth quarter. The decline in LBO and project finance was offset by a solid performance in aircraft, ship and international trade finance.

In commercial banking, revenues were 11% higher than in 2007, both in France and abroad, thereby confirming the solidity of customer relationships. In financing activities, revenues also included €469 million in material unrealised gains on credit hedging derivatives managed by Credit Portfolio Management.

Operating expenses were tightly controlled and declined by 5.9%.

After risk-related costs, which primarily included impairment charges for a Spanish real estate file, net income - Group share in financing activities was €967 million, compared with €1,072 million in 2007.

Capital markets and investment banking

In a highly turbulent market climate, in 2008, revenues in capital markets and investment banking were adversely affected by impairment of assets with US residential mortgage underlyings and by the effect of deterioration in monoline insurers' situation. Conversely, widening spreads generated €0.7 billion in unrealised gains on structured issues in 2008. The total cost of the failure of Lehman Brothers, the Icelandic banks and Madoff was a very low €0.2 billion.

€m	Q4 2008	Q4 2008*	Change Q4*/Q4* Pro forma Newedge	Change Q4*/Q3*	2008*	Change 2008*/2007* pro forma Newedge
Net banking income	280	706	-40.4%	-41.4%	3,672	-18.1%
Operating expenses	(624)	(553)	-15.6%	-2.5%	(2,412)	-8.7%
Gross operating income	(344)	153	-71.1%	-76.0%	1,260	-31.5%
Risk-related costs	(418)	(191)			(457)	
Equity affiliates	(9)	(9)			(8)	
Pre-tax income	(771)	(47)			795	
Net income - Group share	(585)	(32)			536	

* Excluding the impact of discontinuing activities

Adjusted for discontinuing activities, net income - Group share for the core businesses amounted to €536 million over the year and was near break-even in the fourth quarter (-€32 million).

Revenues from the equity business fell by €955 million⁷ from their 2007 level due to extreme volatility in the equity markets, which generated losses on these derivatives, and a slowdown in business for brokers CA Cheuvreux and CLSA as from the second half. Newedge delivered a good performance and benefited from high market volatility, with record revenues in the final quarter of 2008. In advisory services, revenues were about the same as in 2007.

Revenues from fixed income business were down by 17% over the year and stable in the fourth quarter. Treasury, foreign exchange and commodities took advantage of market opportunities. They performed well throughout the year, but this was offset by the unfavourable trend in fixed-income derivatives. The erosion in revenues in fixed income was confined to 12% in 2008. In the fourth quarter, revenues returned to the average for 2007 quarters.

Operating expenses receded by 9%. Risk-related costs amounted to €191 million in the final quarter excluding discontinuing activities and included impairment charges for a limited number of deals.

⁷ Pro forma Newedge.

6. PROPRIETARY ASSET MANAGEMENT AND OTHER ACTIVITIES

In the fourth quarter, net banking income in Proprietary asset management and other activities was a loss of €156 million, reflecting better results from financial management and stable refinancing costs compared with the previous quarter. It also included negative net banking income in private equity, due to the fall in valuations. Expenses were higher than in the third quarter, when they were low, but were significantly lower than in the fourth quarter of 2007, which included part of the costs of the LCL competitiveness plan. Net income - Group share was a loss of €230 million in the fourth quarter.

Over the full year, net banking income amounted to €264 million, including a significantly smaller contribution from the private equity business (€47 million). It also included the gain on the sale of Suez shares recognised in the first quarter. Apart from these effects, net banking income was adversely affected by the 18.5% increase in refinancing costs and by weaker results in financial management. Costs were 27.7% lower than in 2007, when charges were booked for the LCL competitiveness plan. Income from equity affiliates comprised the €81 million gain realised on MasterCard. The €433 million net gain on disposal of other assets includes the gain arising on the creation of Newedge recognised in the first quarter of 2008.

<i>€m</i>	Q4 2008	Change Q4/Q4	Change Q4/Q3	2008	Change 2008/2007
Net banking income	(156)	nm	-14.0%	264	-32.0%
Operating expenses	(274)	-23.5%	+26.3%	(963)	-27.7%
Gross operating income	(430)	+22.6%	+7.9%	(699)	-25.9%
Risk-related costs	(16)	-47.7%	nm	25	nm
Equity affiliates	8	nm	-95.0%	163	+93.2%
Net gain/(loss) on disposal of other assets	(2)	nm	x2.4	433	nm
Pre-tax income	(440)	+28.3%	x2	(78)	nm
Net income - Group share	(230)	+7.0%	+54.4%	244	-63.3%

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

The Crédit Agricole Group's net income - Group share was €2.5 billion in 2008, reflecting the Group's responsiveness in the midst of the crisis and the resilience of its business lines.

Net banking income receded by 3.9% year-on-year to €28.5 billion. This performance was due to solid momentum in retail banking, which offset the negative market impact.

Costs were contained. They were 0.4% lower than in 2007, which included charges for the LCL competitiveness plan, despite changes in the scope of consolidation and the increase in funds allocated to controls and production. This decline reflects Regional Banks' tightly controlled operating expenses, in spite of significant investments.

Gross operating income was €8.3 billion.

Risk-related costs rose by 59.3% to €4.6 billion, including substantial charges booked for international retail banking and corporate and investment banking. They also reflect the Group's cautious provisioning policy in response to the deteriorating business environment.

Income from equity affiliates was adversely affected by the first-time consolidation of Bankinter and a lower contribution from BES. Net gains on disposal of other assets were far lower than in 2007, when they were boosted by the gain on Intesa.

Net income - Group share was €2.5 billion in 2008, down 58.9%.

Total shareholders' equity - Group share was €63.7 billion at 31 December 2008. The CRD ratio was 11.2% and the Tier 1 ratio was 9.4% at 1 January 2009.

€m	2008	2007	Δ 2008/2007
Net banking income	28,455	29,610	(3.9%)
Operating expenses	(20,192)	(20,272)	(0.4%)
Gross operating income	8,263	9,338	(11.5%)
Risk-related costs	(4,600)	(2,888)	+59.3%
Operating income	3,663	6,450	(43.2%)
Equity affiliates	66	402	(83.6%)
Net income on other assets	142	1,374	(89.7%)
Pre-tax income	3,871	8,226	(52.9%)
Tax	(958)	(1,735)	(44.8%)
Net income	2,913	6,491	(55.0%)
Net income - Group share	2,451	5,970	(58.9%)

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