



CRÉDIT AGRICOLE S.A.

Paris, 25 February 2010

Crédit Agricole Group*

FY 2009

Net income - Group share: €2,747 million (+12.1%)

Fourth quarter of 2009

Net income - Group share: €957 million (+36.7% / Q3-09)

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

Crédit Agricole S.A.

Good overall 2009 performance

FY 2009

Net income - Group share: €1,125 million

- Solid growth in revenues: up 12.4%
- Sharp decline in expenses: down 3.6%
- Robust growth in gross operating income: up 73.4%
- Smaller rise in cost of risk: up 48.2%
- Net income per share: €0.50
- A solid financial position with a Tier One ratio of: 9.5%

Fourth quarter of 2009

Net income - Group share: €433 million

- Revenues from the business lines: up 13.8%, on a like-for-like basis, excluding discontinuing operations and accounting impacts*
- Operating expenses: down 2.6% on Q4-08 (on the same basis)
- Cost of risk: down 23.1% on Q4-08, excluding discontinuing operations

** loan hedges and reevaluation of debt issues*

Crédit Agricole S.A.'s board of directors, chaired by René Carron, met on 24 February 2009 to review the results and approve the accounts for the year ended 31 December 2009. Net income, Group share was €1,125 million in 2009, including €433 million in the fourth quarter.

In the extremely difficult economic and financial climate that has prevailed over the past two years, Crédit Agricole S.A., underpinned by sound fundamentals, repositioned all business lines and injected new momentum into the Group to make 2009 a year of recovery.

Sound fundamentals

Crédit Agricole S.A. fundamentals are solid, as reflected by:

- Its healthy financial position, with equity, Group share of €45.5 billion, a *Tier One* ratio of 9.5% and a *Core Tier 1* ratio of 9.3%, which is very comfortable in the light of its risk profile; its financial position is also underpinned by Crédit Agricole S.A. Group's strong financial base (€68.8 billion in equity, Group share);
- The strength of its retail banking operations, with 59 million individual customers worldwide, most of them in the euro zone;
- The strength of its retail banks, which are solidly anchored in their territories, and its specialised business lines (notably consumer finance, asset management, and insurance), and its leading position in France and in Europe.

All business lines were successfully repositioned

The Group undertook major initiatives to reposition each of its business lines in preparation for the new challenges brought on by a radically shifting environment.

- In asset management the creation of Amundi, number 3 in Europe, 75% owned by Crédit Agricole Group, led to the emergence of a leading European platform. In securities and issuer services, Crédit Agricole S.A. now owns 85% of CACEIS, giving it the ability to manage and control its expansion.
- French retail banking demonstrated its capacity for innovation and for attracting new business. The Regional Banks opened 4 million Livret A passbook accounts, sold 1 million *Double Action* cards and successfully launched BforBank. LCL was strengthened by a sharp upturn in deposits, the modernisation of its branches and the "zero paper" project.
- Throughout the year, International retail banking dedicated significant efforts to adapting its networks. At Cariparma and FriulAdria, the central support functions were merged to optimise the combined entity's organisation. Emporiki is undergoing in-depth restructuring, as evidenced by the plan announced in October 2009. The Group also refocused its presence in Africa in 2009. It pulled out of Congo, Gabon, Côte d'Ivoire and Senegal while reinforcing its presence in Morocco.
- Specialised financial services continued to pool their resources, with the Sofinco- Finaref and CA Leasing-Eurofactor mergers.
- Crédit Agricole Assurances was created as a business line with pooled resources. All insurance operations have been combined under the umbrella of one name and all employees have been relocated to a single physical location. CAAGIS (Crédit Agricole Assurances, Gestion Informatique Services) was created to implement synergies.
- Corporate and investment banking continued its refocusing. Ongoing activities stood out by their vigorous growth, which was in line with the plan. Discontinuing operations continued to be actively managed down.

The Group dynamic was reinforced

In 2009, several projects that will serve as a foundation for Group-wide growth were initiated or implemented:

- The 39 Regional Banks began to implement a common IT system – a project that will generate substantial synergies in the medium term;
- Over the next three to four years, Crédit Agricole S.A. and several business lines will relocate to a single geographical site. In addition to generating cost savings, this will foster a stronger Group spirit;
- Crédit Agricole S.A. began to overhaul its branding policy to strengthen the subsidiaries' sense of belonging to the Group by systematically including a reference to the Crédit Agricole name;
- Crédit Agricole S.A. was the first French bank to implement the new variable compensation procedures for market professionals, by placing the priority on medium-to-long term performance criteria;
- Crédit Agricole opted for group tax treatment (encompassing Crédit Agricole S.A. and the Regional Banks) as from 2010, which will lead to a coordinated approach at Group level in tax matters.

All measures taken to reposition the business lines began to pay off in 2009:

- Net banking income expanded by 12.4% to nearly €18 billion, reflecting the momentum of the traditional business lines with a smaller negative impact from the discontinuing operations in Capital markets and investment banking;
- Operating expenses were down appreciably, by 3.6%, despite expansion in the Group's scope;
- As a result, gross operating income advanced by 73%, offsetting the 48.2% rise in the cost of risk;
- The Regional Banks' strong operating performance is reflected in their contribution to Crédit Agricole S.A.'s income, which moved up by 21.4%.

In all, net income, Group share, rose by nearly 10% to €1,125 million, thus reflecting the emerging recovery.

Initial trends in 2010 confirm that all of the Group's businesses are performing well. In Italy, the agreement with Intesa Sanpaolo gives Crédit Agricole substantial growth prospects.

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At the Annual General Meeting on 19 May 2010, the Board of Directors will propose 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.

At 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 of Directors' meeting, René Carron, Chairman of Crédit Agricole S.A.'s Board of Directors, commented: *"Our 2009 results are good. They reflect solid growth momentum across the entire Crédit Agricole Group. They are underpinned by the strength of our retail banking operations and bear the first fruit of the restructurings we initiated nearly two years ago. Our proudest accomplishment is that we continued to support our customers as the leading provider of financing to the French economy"*.

Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., commented: *"These are solid, high-quality results. They reflect the viability of our strategy and the substantial efforts deployed by all our employees. They show that Crédit Agricole is once again poised to achieve results that are consistent with its stature and its ambitions."*

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2010 financial calendar

12 May 2010	2010 first quarter results
19 May 2010	Annual General Meeting
27 May 2010	Detachment of the coupon
21 June 2010	Dividend payment
26 August 2010	2010 second quarter and first half results
10 November 2010	2010 third quarter and nine month results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q4-09	Q4-08	Change Q4/Q4	Change Q4/Q4*	2009	2008	Change 2009/2008
Net banking income	4,494	4,598	(2.3%)	+13.8%	17,942	15,956	+12.4%
Operating expenses	(3,165)	(3,146)	+0.6%	(2.6%)	(12,182)	(12,635)	(3.6%)
Gross operating income	1,329	1,452	(8.5%)	+60.9%	5,760	3,321	+73.4%
Cost of risk	(1,288)	(1,614)	(20.2%)		(4,689)	(3,165)	+48.2%
Operating results	41	(162)	nm		1,071	156	x6.9
Equity affiliates	208	(27)	nm		847	868	(2.4%)
Net income on other assets	14	(280)	nm		(419)	148	nm
Tax	222	92	x2.4		(211)	66	nm
Gain (loss) on discontinued operations	58	28	x2.1		158	28	x5.6
Net income	543	(349)	nm		1,446	1,266	+14.2%
Net income - Group share	433	(309)	nm		1,125	1,024	+9.9%

* On a like-for-like basis, excluding discontinuing operations and accounting impacts (loan hedges and reevaluation of debt issues)

Over the year, **Crédit Agricole S.A. Group's net banking income** grew by 12.4% to €17.9 billion. Operating expenses declined by 3.6% to €12.2 billion, while gross operating income was €5.8 billion, 1.7x higher than in 2008.

Net banking income was far higher than in 2008, which included a €882 million euro gain on the disposal of Suez shares. This reflects solid momentum for the traditional business lines and a significant reduction in the negative impact from discontinuing operations in Corporate and investment banking.

Over the year, in Retail banking, LCL's net banking income is up 3.6%. In Specialised financial services, NBI expanded by 23.1% (by 9.0% on a like-for-like basis). International retail banking proved resilient and responsive: the business line's net banking income receded by a moderate 3.7% year-on-year under difficult economic circumstances, but it jumped by 16.9% quarter-on-quarter in the fourth quarter. Asset management, insurance and private banking continued to expand and momentum remained solid: after the first part of the year, which was hit by more crisis-related effects, all segments registered net new inflows and net banking income was 0.9% higher than in 2008. The Corporate and investment banking business line is on target with the refocusing plan announced in 2008, with a 32.8% rise in revenues from ongoing activities¹ in 2009.

Operating expenses were down 3.6% year-on-year, reflecting improvement in operational management and showing responsiveness from all segments of the business line, which adjusted to difficult economic conditions. Expenses were contained at LCL, down 4.7% in International retail banking, down 2% like-for-like in Specialised Financial Services (primarily due to the consolidation effect from Ducato as of 1 January 2009), sharply lower in Asset management, insurance and private banking with a 5.1% like-for-like decline (effect of fully consolidating CACEIS), and 6.9% lower for ongoing activities in Corporate and investment banking.

Gross operating income was €5.8 billion, up 73.4% year-on-year in 2009. The cost/income ratio improved, with a 11.3pp contraction to 67.9%.

¹ Ongoing activities restated for revaluation of debt issues and loan hedges

The **cost of risk** rose sharply over the year to €4.7 billion, reflecting deteriorating economic conditions. Cost of risk was concentrated in International retail banking (€1,089 million, mainly due to the impact of Greece), in Specialised financial services (€1,320 million euros) and in Corporate and investment banking, including discontinuing operations (€1,769 million).

Income from equity affiliates advanced by 21.4% year-on-year in 2009, to €847 million, including a €822 million contribution from the Regional Banks, reflecting strong improvement in the Regional Banks' operating performance: Throughout the year, the Regional Banks sustained solid growth momentum in customer business and the financial market upturn significantly boosted the portfolio net banking income, from a low basis of comparison in 2008. In addition, their expenses remained tightly controlled. Income from equity affiliates for the period also includes a €212 million negative impact from the consolidation of Intesa SanPaolo in 2009.

The €419 million net loss on other assets was due primarily to the recognition of a €485 million goodwill impairment charge for Emporiki in the third quarter of 2009. In 2008, this item included the €435 million gain arising on the creation of Newedge, the brokerage subsidiary owned 50/50 with Société Générale.

Net gain from discontinued activities was €158 million. It includes the gain on the disposal of part of the African network: Crédit du Sénégal, Union Gabonaise de Banque, Société Ivoirienne de Banque and Crédit du Congo. This transaction is part of the strategy that the Group defined at the time of the May 2008 share issue, which gives priority to the retail banking businesses in Europe with a refocusing in the Mediterranean Basin.

In all, **Crédit Agricole S.A.'s net income, Group share** was €1,125 million in 2009 compared with €1,024 million in 2008, which benefited from substantial gains on disposal (Suez and Newedge).

Net income, Group share in the fourth quarter of 2009 was €433 million, a rise of 49.8% on the previous quarter, which included the goodwill impairment charge for Emporiki. These solid results are part of a highly positive trend and reflect a good performance by all segments of the Group's business lines.

FINANCIAL POSITION

At 31 December 2009, average CRD risk-weighted assets were €326.4 billion, 3.6% lower than at 31 December 2008, owing to the fall in credit risk, especially in Corporate and investment banking, and to the €16.5 billion decline in market risk over the year attributable to tightly controlled management of the risk profile in capital market activities. Conversely, the change includes an increase in risk-weighted assets in certain business lines, primarily due to the acquisition of control in CACEIS in the second quarter.

Core prudential capital, before deductions, stood at €63.6 billion, a rise of 5.1% on 31 December 2008. After deductions, Tier 1 capital was €31.0 billion.

These figures include repayment in full on 27 October 2009 of the €3 billion in undated super-subordinated notes subscribed by the SPPE (Société de prise de participation de l'Etat) in December 2008 and the new issues since that time.

At 31 December 2009, the overall capital adequacy ratio was 9.8%, with a Tier 1 ratio of 9.5% and a Core Tier 1 ratio of 9.3%.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

The Regional Banks delivered a strong performance in 2009. Their contribution to Crédit Agricole S.A.'s net income, Group share was €730 million, up 25.7% on 2008 – a year of unprecedented financial and economic crisis. In the fourth quarter, their contribution was €172 million, 68.2% higher than in the fourth quarter of 2008.

(in millions of euros)	Q4-09	Change Q4/Q4	Change Q4/Q3	2009	Change 2009/2008
Net income accounted for at equity (at 25%)	169	+64.9%	(21.1%)	684	+27.8%
Change in share of reserves	3	nm	nm	138	(3.5%)
Share of income from equity affiliates	172	+68.2%	(22.4%)	822	+21.4%
Tax*	-	-	-	(92)	(4.7%)
Net income - Group share	172	+68.2%	(22.4%)	730	+25.7%

* Tax impact of dividends received from the Regional Banks

Throughout the year, the Regional Banks delivered healthy commercial results and continued their strategy of conquering new business.

In services, the *Double Action* card – the result of several major innovations – met with resounding success, with one million cards sold in just 18 months. The year-end launch of *M6 Mozaïc* (a co-branded card for young customers) was also a success, with 275,000 cards issued at end-2009. The Regional Banks continued to develop their range of online services with BforBank, a private bank that is 100% online. BforBank, which is 85% owned by 38 Regional Banks, had attracted 15,000 customers by year-end.

In 2009, these commercial successes were coupled with the deployment of substantial efforts in customer assets which advanced by 5.6% year-on-year to €521.6 billion at 31 December 2009.

Growth in on-balance sheet deposits remained strong, rising by 4.4% on 2008 to €284.5 billion, driven by demand deposits (up 5.0%) and passbook accounts (up 8.2%). At 31 December, the Regional Banks had captured 47% of the liberalised market for *Livret A* passbook accounts, with 4 million accounts. In 2009, deposits in home purchase savings plans also resumed on an uptrend, with a 1.4% increase.

Off-balance sheet deposits rebounded in 2009, with new inflows of over €15 billion boosting the total to €237.1 billion, owing to favourable market trends.

In lending, throughout the year, the Regional Banks stood by their commitments to customers, with loans outstanding rising by 2.1% to a total of €357.2 billion. Loans to individual customers advanced by 2.8%, reflecting a 2.6% rebound in residential mortgage lending, particularly at the end of the year. In loans to small business customers², growth in lending was also appreciable, with a 1.3% increase.

Over the same period, risks remained under control and thoroughly covered. The cost of risk amounted to 58 basis points of Basel I risk-weighted assets. Doubtful debts remained at 2.4% of gross loans outstanding, with an overall cover rate (collective reserves and specific provisions) of 105.2%, reflecting the Regional Banks' cautious provisioning policy.

The Regional Banks' IAS net banking income, restated for dividends paid by Crédit Agricole S.A., moved up 13.1% year-on-year in 2009 and 18.2% quarter-on-quarter in the fourth quarter. This strong showing is underpinned by a substantial improvement in portfolio income, in line with market trends, and restored growth momentum in customer business.

² Customers excluding individuals (local community institutions, small business customers, farmers).

Net banking income from customer business was up 6.9% over the year, reflecting a persistently solid intermediation margin. Moreover, the 1.3% quarter-on-quarter rise in the fourth quarter reflects a sound commercial performance in life insurance at the end of the year.

Operating expenses remained tightly controlled. They dipped by 0.2% over the year to €6.9 billion in 2009, lowering the cost/income ratio to 54.2%.

1.2. - LCL

(in millions of euros)	Q4-09	Change Q4/Q4*	Change Q4/Q3	2009	Change 2009/2008*
Net banking income	1,012	+6.3%	+8.5%	3,849	+3.6%
Operating expenses	(660)	+1.4%	+5.2%	(2,551)	+0.7%
Gross operating income	352	+16.8%	+15.2%	1,298	+9.8%
Cost of risk	(139)	x2.1	+46.6%	(435)	x2.2
Operating income	213	(9.2%)	+1.1%	863	(12.1%)
Net income - Group share	142	(10.1%)	+1.2%	574	(12.1%)

*2008 figures under Basel II

Throughout 2009, in a persistently difficult economic climate, LCL – the retail bank continued to deliver good results, on both the business and financial fronts.

Net banking income rose by 3.6% over the year (by 4.0% excluding reserves for home purchase savings plans) and by 6.3% year-on-year in the fourth quarter. This good showing is attributable to a resilient transformation margin and growth in commissions and fee income in insurance in the fourth quarter.

Administrative costs remained under control, according to the competitiveness plan, with an increase confined to 0.7% over the year against a backdrop of process modernisation. As a result, the cost/income ratio receded to 66.3%, reflecting a 1.9 point improvement on 2008, in line with targets. In the fourth quarter, expenses were 5.2% higher than in the third quarter owing to the seasonal aspect of the business.

Risks were tightly controlled and thoroughly covered. The cost of risk increased by a factor of 2.2 over the year, reflecting the crisis in the French economy. The 46.6% quarter-on-quarter rise in the cost of risk in the fourth quarter was due to provisions booked for a limited number of corporate loans. Bad and doubtful debts receded to 2.9% of total loans outstanding owing to personalised management of exposed loans to individuals and small businesses. The cover rate (including collective reserves) for bad and doubtful debts was high at 71% overall and 81% for business loans.

Overall, net income, Group share was €574 million in 2009 and €142 million in the fourth quarter, up 1.2% on the third quarter.

With a renewed brand attractiveness and network dynamism, business momentum ran high throughout the full year, driven primarily by the success of *LCL à la carte* and *Assurance Tous Portables*. LCL opened a total of 124,000 personal accounts and 7,000 small business accounts over the year (net figures).

In a difficult economic environment, LCL continued to support its customers, as reflected by sustained growth in lending, with loans outstanding up 3.3% year-on-year at end-December 2009. This expansion was underpinned by the recovery in mortgage loans: the sharp upturn in production (up 56% year-on-year in the fourth quarter) drove up growth in loans outstanding to 4.4% from 3.5% at end-September. Loans to small businesses also registered a significant 5.8% year-on-year increase.

Customer assets also recovered appreciably, with a 6.4% year-on-year rise. Growth in demand deposits was particularly high, at 9.4%. The life insurance segment delivered an exceptional performance, with net production

multiplied by a factor of 2.8 over the year and business in force rising by more than 12%. Securities and mutual funds registered growth of 7.6% after a very difficult start to the year for the stock markets.

2. INTERNATIONAL RETAIL BANKING

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

2009 was a year of repositioning, resilience and consolidation for International retail banking, under difficult economic conditions in the business line's main markets, particularly in Greece. Even so, all the networks turned in good performances, and reorganisation efforts – particularly within Emporiki – began to pay off.

Net banking income for the business line edged down by only 3.7% to €2,931 million in 2009. This performance is due to the many commercial successes encountered by all the networks, to sustained business volumes, which offset shrinking margins, and to generally favourable refinancing conditions. The cost of risk rose by 23.7% over the year, primarily because of Emporiki; even so, and despite severe deterioration in market conditions in Greece, Emporiki's cost of risk stayed in line with plan targets.

After persistently high cost of risk during the year coupled with the €485 million goodwill impairment charge booked for Emporiki Bank in the third quarter of 2009, Emporiki made a negative contribution of €458 million to Group net income in 2009. Excluding Emporiki, net income, Group share, was €479 million.

In the fourth quarter, the business line returned to a positive trend, underpinned by the oversight and reorganisation measures applied to all the subsidiaries. Pre-tax income and gains on discontinued operations returned to breakeven, compared with losses of €450 million in the third quarter of 2009 and of €831 million in the fourth quarter of 2008. The cost/income ratio improved by 11.7 percentage points year-on-year in the fourth quarter of 2009, reflecting substantial cost-cutting efforts across all the networks. The cost of risk continued to be adversely affected by Emporiki, but they stabilised in the fourth quarter and were nearly halved over the full year.

Including income from discontinued operations, International Retail banking returned to profits in the fourth quarter of 2009, after posting a loss in the four previous quarters.

(in millions of euros)	Q4-09	Change Q4/Q4	Change Q4/Q3	2009	Change 2009/2008
Net banking income	753	+1.9%	+4.3%	2,931	(3.7%)
Operating expenses	(508)	(11.0%)	+5.3%	(1,988)	(4.7%)
Gross operating income	245	+45.6%	+2.1%	943	(1.6%)
Cost of risk	(275)	(48.1%)	+0.5%	(1,089)	+23.7%
Operating income	(30)	(91.6%)	(11.1%)	(146)	nm
Equity affiliates	21	nm	(42.7%)	145	nm
Net income on other assets	13	nm	(59.3%)	(440)	+57.6%
Pre-tax income	4	nm	nm	(441)	+47.1%
Tax	(24)	nm	nm	(180)	+21.3%
Gain (loss) on discontinued activities	58	nm	(34.8%)	158	nm
Net income	38	nm	nm	(463)	+10.1%
Net income - Group share	31	nm	nm	(458)	+9.1%

In Italy, the Cariparma FriulAdria Group delivered one of the best performances in the Italian market in a weakened economy. The 8% rise in loan volumes – particularly in mortgages, where the bank registered the highest growth in new mortgage loans in Italy – offset the squeeze on margins, while commissions and fee income were underpinned by solid business performances in life insurance, non-life, and mutual funds. As a result, the decline in net banking income was confined to just 3.7% over the year. At the end of 2009, Cariparma FriulAdria's balance sheet was sound, its deposits were up 10%, and its liquidity was high. The quality of the portfolio remained highly satisfactory. Cariparma FriulAdria's ratio of doubtful and contested loans to risk-weighted assets was half the market average for Italian banks.

Expenses were tightly controlled, with a year-on-year decline of 5.7% over the full year in 2009 and of 15.2% in the fourth quarter, despite Cariparma FriulAdria's persistently high investments; the cost/income ratio came to 56.8%. The cost of risk continued to reflect adverse economic conditions, but stabilised at less than 87 basis points of total loans outstanding over the last two quarters. They dropped by 20.2% over the year, by 2.1% quarter-on-quarter in the fourth quarter and by 66.3% year-on-year in the fourth quarter.

Cariparma FriulAdria's contribution to net income, Group share came to €204 million in 2009, while its contribution in the fourth quarter was 8.7% higher than at end-September. Net income for the Cariparma FriulAdria Group, which includes the contribution of CA Vita and CALIT, amounted to €311 million for 2009.

In Greece, Emporiki was adversely affected by deterioration in the financial and economic situation, but over the last several months, the network regained momentum and the bank's fundamentals improved owing to implementation of the restructuring and development plan launched during the second half of 2009. In the final quarter of 2009, Emporiki began to attract new customers owing to several significant commercial successes. Emporiki also benefited from favourable refinancing terms by comparison with the competition due to Crédit Agricole S.A.'s backing.

Net banking income was nearly stable year-on-year in 2009 at €697 million (down 2.2%), with a rise of 6.1% quarter-on-quarter and of 17% year-on-year in the fourth quarter.

Recurring operating expenses were tightly controlled, with 27 branches closed and over 450 jobs cut in 2009, in keeping with restructuring plan targets. The cost of risk, which was closely monitored and held in line with plan targets, began to show visible improvement owing to the credit scoring, processing and collections improvement measures applied during 2009. As a result, growth in cost of risk slowed sharply year-on-year, with a quarter-on-quarter rise confined to just 12.8% in the fourth quarter of 2009.

After goodwill impairment of €485 million, Emporiki's contribution to net income, Group share was a loss of €937 million.

In the fourth quarter, as announced in October in its restructuring and development plan, Emporiki Bank sold five subsidiaries specialised in asset management, insurance (life and non-life), leasing and consumer finance to the Crédit Agricole S.A. Group's product subsidiaries. Moreover, to cope with continuing deterioration in Greece's economy, to secure the funding needed to implement the plan and to fund its growth while maintaining capitalisation ratios at satisfactory levels, at the December 2009 meeting, Emporiki shareholders approved a share issue of some €1 billion to be launched in 2010, with the backing of Crédit Agricole S.A.

In 2009, **Crédit du Maroc** delivered a net banking income growth of 10.7%, a rise of expenses limited to the local inflation rate, contained cost of risk owing to low exposure to the real estate market, and market share gains.

In **Central and Western Europe**, the business line's presence stood up well. In-depth restructuring measures were implemented within Index Bank (Ukraine), resulting in a 20% reduction in staff and in streamlining general resources in 2009.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q4-09	Change Q4/Q4	Change Q4/Q3	2009	Change 2009/2008
Net banking income	976	+24.6%	+3.0%	3,679	+23.1%
Operating expenses	(444)	+6.1%	+5.1%	(1,705)	+6.0%
Gross operating income	532	+45.7%	+1.3%	1,974	+42.9%
Cost of risk	(426)	+83.1%	+34.0%	(1,320)	+93.0%
Operating income	106	(19.7%)	(48.7%)	654	(6.2%)
Equity affiliates	5	x2.3	x3.1	10	+10.5%
Net income on other assets	-	nm	nm	1	nm
Pre-tax income	111	(20.0%)	(46.8%)	665	(5.9%)
Net income - Group share	150	+51.2%	+33.8%	457	(0.7%)

In 2009, **Specialised financial services** turned in a respectable operating performance in a climate of slowing business and rising risks. The business line contributed €457 million to net income, Group share in 2009, about the same as in previous year. In 2009, the Italian acquisitions made at the end of 2008 – Ducato in consumer finance, Crédit Agricole Leasing Italia in lease finance and Eurofactor Italy in factoring – were consolidated over the full year (they were consolidated only in the balance sheet at 31 December 2008).

Net banking income moved up 23.1%. On a like-for-like basis (mainly excluding Ducato), net banking income advanced by 9.0%, reflecting the rise in consumer and lease finance outstandings and an improvement in margins due to the lower cost of funds. In addition, the business line enhanced its operational efficiency, with a 2.0% reduction in expenses on a like-for-like basis. Gross operating income for the business line was nearly €2 billion, a rise of 42.9% and of 21.8% on a like-for-like basis. The cost/income ratio came to 46.3%, a decline of 7.5 percentage points on 2008.

Cost of risk significantly increased by 93% over the year, mainly reflecting the €110 million added to provisions in the fourth quarter to bring them up to par following the Agos-Ducato merger. Adjusted for this, in the fourth quarter, the cost of risk stabilised at the high level registered in the third quarter. The intermediation ratio, which factors in expenses in risks, was among the best in the industry at 82.2% in 2009.

Net income includes the positive impact of the Agos-Ducato merger, which was completed on 21 December 2009, leading to a 33.8% quarter-on-quarter rise in net income, Group share in the fourth quarter.

In consumer finance, business was solid over the year against a backdrop of responsible lending. Loans outstanding advanced by 6.4%, with substantial growth in the two domestic markets, France and Italy. In France, the business line benefited from stronger anchoring within the Group and from a 1 point gain in market share, which advanced to 19.2%, while production was down 9.3%, compared with a 13.3% drop for the market (source: ASF). In Italy, the successful Agos-Ducato merger makes the new entity the uncontested leader, with a 15.6% market share (source: Sofin). Partnerships with carmakers continued to expand and the Group entered into new agreements: with the Indian group Tata (Jaguar and Land Rover brands), with Chrysler (Chrysler, Dodge and Jeep brands), and with Guangzhou Automobile, the fifth largest car dealer in China, in a joint venture that will begin operations in 2010.

The cost of risk moved up 64% over the year on a like-for-like basis. In the fourth quarter, they stabilised at the same high level as in the third quarter. In the fourth quarter, these costs were stable in France, primarily owing to measures adopted to prevent overdue payments and to strengthen collections, but they were higher internationally due to the impact of the Agos-Ducato merger. As a percentage of outstandings, the cost of risk remained under control, at 319 basis points of Basel I risk-weighted assets in France and 216 basis points for international operations. On a like-for-like basis, expenses were down 2.2% (excluding restructuring costs in the fourth quarter associated with the merger of Sofinco and Finaref into Crédit Agricole Consumer Finance, which was completed in 2010).

In factoring and in lease finance (for both equipment and property), the Group strengthened its leadership positions in France.

In lease finance, business momentum was robust, with a 10.7% advance in outstandings to €17.6 billion, including rises of 9.5% in France and 5% internationally on a like-for-like basis. In particular, public services and environmental business were driven up by the development of solar energy. In Poland, EFL consolidated its leadership position with 11.8% of the market. Crédit Agricole Leasing Italia is expanding rapidly.

Gross operating income jumped 19.7%, thereby offsetting a higher cost of risk, which increased by 88.5% to €69 million. Overall, net income in lease finance receded by 20.3% to €41 million.

In factoring, Eurofactor strengthened its position as No. 1 in France, with a 22.8% market share (source: ASF) and a 2.2% dip in factored receivables compared with a 3.6% drop for the market. After contracting at the beginning of the year, business picked up in the fourth quarter. Factored receivables were nearly stable, at €44.6 billion in 2009 compared with €44.9 billion in 2008. International operations generated over 34% of this business owing to robust growth in Germany and in the UK and to the build-up in Italy.

The decline in interest rates cut into margins. Owing to tightly controlled expenses and cost of risk, which fell by 58.4% over the year, net income was €40 million, down 21.1%.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

In 2009, Asset management, insurance and private banking continued to expand and its business momentum remained solid. Inflows were positive for all segments. They totalled €48.5 billion, pushing up assets under management to €837.0 billion (€640.6 billion excluding double counting), a rise of 13.9% over the year. Including the SGAM AUM brought to Amundi, assets under management were just over €1,000 billion.

The business line was structured for the future, with the creation of Amundi, the Group's acquisition of control over CACEIS and the insurance businesses organised around Crédit Agricole Assurances.

Operating income remained at the 2008 level, with net banking income rising appreciably in the second half after stronger adverse crisis-related effects in the first half, and the continued lowering of the breakeven point with recurring operating expenses down by 5.1%* year-on-year.

(in millions of euros)	Q4-09	Change Q4*/Q4	Change Q4*/Q3	2009	Change 2009/2008	Change 2009/2008*
Net banking income	1,037	+ 12.1%	(14.4%)	4,031	+ 0.9%	(3.4%)
Operating expenses	(574)	+ 22.5%	+ 3.8%	(2,005)	+ 7.5%	(5.1%)
Gross operating income	463	+ 1.4%	(29.8%)	2,026	(4.8%)	(1.7%)
Cost of risk	(16)	(78.4%)	x10.5	(21)	(82.1%)	
Operating income	447	+ 16.4%	(32.0%)	2,005	(0.4%)	
Equity affiliates	1	(55.2%)	+ 44.4%	3	(10.5%)	
Pre-tax income	448	+ 16.6%	(31.9%)	2,008	(0.2%)	
Net income	362	+ 37.0%	(23.9%)	1,447	+ 3.1%	
Net income - Group share	342	+ 26.4%	(25.0%)	1,410	+ 1.3%	

*On a like-for-like basis and excluding restructuring costs.

In **Asset management**, the Group's assets under management (CAAM Group + BFT) rose by 13.4% year-on-year to €519 billion. Growth was driven primarily by €24.8 billion in net new inflows (€18.5 billion in the fourth quarter), which has enabled the Group to strengthen its market share since the beginning of the crisis. The Group won several awards for its management performance. CAAM won the "Corbeille Long Terme" from *Mieux Vivre Votre Argent*, the "Trophée d'Or" from *Le Revenu*, for Overall Performance (3 years) and diversified funds (3 years) and the Lipper Best Fund prize for the Latin America Equity and Greater China Equity fund.

Another highlight of 2009 was the signature of the agreement with Société Générale to create Amundi, a European leader in asset management. The entity is owned 75/25 by the Crédit Agricole Group and Société Générale. The new company ranks No. 3 in Europe and No. 8 worldwide and is following a two-pronged expansion strategy: offering savings solutions to partner networks and strengthening its expertise in institutional asset management.

Via the partner networks, Amundi has a broad customer base, including 35 million individual customers via the Crédit Agricole, Société Générale, LCL and Crédit du Nord networks. Internationally, there are 15 million customers via four other networks (Italy, Czech Republic, Greece and Japan). Joint ventures are to be established in high-growth countries, such as China, India and Korea.

Amundi holds strong positions in institutional asset management, with 3,000 customers in over 30 countries and recognised expertise, world leadership in euro fixed income, among the Top Five in Europe in global fixed income, European leader in absolute performance and solid positions in equities in Europe, Asia and emerging markets. The new entity confirmed that it would generate full-year synergies of €120 million and that it has substantial potential for value creation.

Even though it was adversely affected by the crisis at the beginning of the year, over the full year, the segment's current net income remained at the 2008 level (excluding impairment of RESONA shares) and its expenses remained under control.

In **Securities and issuer services**, the Group reconfirmed its expansion strategy with the acquisition of a controlling interest in CACEIS, in which it increased its stake to 85% at 30 June 2009 and substantial business franchise gains (HSBC in France the assets of which will be integrated from 1 January 2010 on) leading to a year-on-year rise of 7.4% in assets under custody and of 12.1% in funds under administration. Net banking income dipped by 4.8% year-on-year on a like-for-like basis, owing to lower funds under management at the beginning of the year and to lower trading volumes. Moreover, to maintain its operating profitability, the Group continued its efforts to achieve productivity gains in 2009: it lowered its costs by 8.0% on a like-for-like basis, leading to a 4.6% like-for-like rise in gross operating income. CACEIS' cost/income ratio was 72.6%, which is highly competitive by comparison with that of its French rivals.

In **Private banking**, assets under management were up 11.1% year-on-year. Assets under management rose by €9.6 billion thanks to the upturn in the financial markets during the second half of 2009, while net new inflows were higher year-on-year, underpinned by the sound advice given by the networks and despite the shifting regulatory environment. The fourth quarter also benefited from the transfer of 12,600 LCL retail banking customers in France representing AUM of €1.6 billion.

In private banking, net income moved up 6.5% year-on-year while expenses declined appreciably (down 5.3% by comparison with 2008). This reflects the segment's ability to adjust by finding a structural solution to economic problems. The cost of risk returned to normalised levels in 2009 from their high in 2008.

In **Insurance**, after a poor start owing to adverse market conditions and weather-related events, in 2009 the insurance business, which is organised via the holding company Crédit Agricole Assurances, showed its resilience and ability to rebound through effective crisis management. Growth in new insurance business was extremely robust and 2009 was an excellent year for insurance operations, which were combined under the umbrella of one name and physically relocated under one roof in May 2009.

Premium income advanced by 18% over the year to €25.9 billion, with a substantial rise in assets. The Group came out in the lead in a consumer survey on French insurance and banks ("*les Français, l'assurance et la banque*"). It is rated No. 1 in bankinsurance and No. 2 in life insurance in France.

In **life insurance**, the Group continues to outperform the market. Aggregate premium income was €22.9 billion, including €18 billion in France. Premium income expanded by 16% in France, via Predica, and, since 2009, via Dolcea Vie, the BforBank insurance gateway.

Technical provisions advanced by 6% over the year to €203 billion, with a 23% rise in assets representing unit linked products. Growth was driven by a solid market performances coupled with cautious, active investment management.

In **property & casualty insurance**, despite the adverse impact of winter storms Klaus and Quinten at the beginning of the year, Pacifica's premium income expanded by 9% over the year – well above the average in a lacklustre market. Pacifica delivered a solid performance, with a rise of 6.6% in new business and nearly 500,000 new policies at the end of the year.

In **borrowers' insurance**, premium income jumped 24% year-on-year. Since 1 September 2009, LCL's borrowers' insurance inflows have been handled by CACI (Crédit Agricole Creditor Insurance). The Group ranks fourth in borrower's insurance in Europe.

The **international subsidiaries** registered a 31% rise in premium income and now generate 19.5% of total premium income for the business line.

In **all**, net income rose by 3.1% year-on-year, from €821 million in 2008 to €846 million in 2009. Operating expenses moved up 12.0% over the year as a result of changes in scope and the effect of the increase in interest rates and in the healthcare tax rate. Restated for these items, operating expenses were stable.

With its solid business model and other strengths, the Insurance business line is well-prepared to meet regulatory restrictions. Its financial position enables it to generate more than twice as much income as it needs to cover the increase in its capital requirements and it has a degree of leeway as it does not rely heavily on hybrid instruments.

5. CORPORATE AND INVESTMENT BANKING

(In millions of euros)	Q4-09 Ongoing activities	Q4-09 Ongoing activities, restated*	Change Q4*/Q4 Ongoing activities Restated*	Change Q4/Q3 Ongoing activities Restated*	2009 Ongoing activities	2009 Ongoing activities Restated*	Change 2009/2008 Ongoing activities, restated*
Net banking income	1,216	1,419	+29.0%	(5.9%)	5,503	6,427	+32.8%
Operating expenses	(785)	(785)	+4.2%	+ 2.7%	(3,057)	(3,057)	(6.9%)
Gross operating income	431	634	+82.7%	(14.8%)	2,446	3,370	x2.2
Cost of risk	(193)	(193)	(59.0%)	(32.8%)	(1,032)	(1,032)	(4.7%)
Net income – Group share	216	349	x49.9	(2.8%)	1,136	1,742	x3.4

* Restated for reevaluation of debt issues and loan hedges

In 2009, Crédit Agricole CIB implemented the refocusing and development plan it adopted in the autumn of 2008. Losses from discontinuing operations were reduced and net income, Group share from ongoing activities topped the €1 billion mark.

Losses from exotic equity derivatives and correlation activities were stauncher owing to active risk mitigation efforts. At the same time, deterioration in US residential mortgage market indicators during 2009 led to additional impairment on the CDO, CLO and ABS portfolios, including in the fourth quarter of 2009. Net income, Group share from discontinuing operations was a loss of €1.5 billion, including a loss of €333 million in the fourth quarter, compared with a loss of €3.4 billion in 2008.

Excluding the impact of issuer spreads and loan hedges on reevaluation of debt issues, net banking income from ongoing activities rose by 32.8% year-on-year in 2009. During the fourth quarter, markets continued to return to normal levels. Against this backdrop, Financing activities confirmed its high revenues while capital market activities registered a small dip.

Operating expenses (excluding restructuring charges) fell by 8% over the year, in line with refocusing plan targets. The cost of risk for continuing operations remained high in 2009. They include impairment losses on individual deals in Financing activities and an increase in collective reserves. In the fourth quarter, the cost of risk moved lower, as no significant new problem loans emerged.

Net income, Group share for ongoing activities, restated for reevaluation of debt issues and loan hedges, amounted to €1,742 million compared with €504 million in 2008. In the fourth quarter, restated net income, Group share from ongoing activities was €349 million, stable versus the third quarter and up sharply on the same year-ago period.

Risk mitigation efforts continued, in keeping with the refocusing plan. Risk-weighted assets decreased by €18.6 billion over the year to €132.5 billion at 31 December 2009. This decline was due mainly to the fall in market risk exposure, which was reflected in reduced volatility in regulatory VaR and amounted to €29 million at 31 December 2009.

Financing activities

(in millions of euros)	Q4-09	Change Q4/Q4	Change Q4/Q3	2009	Change 2009/2008	Change 2009/2008 excluding discounts and loan hedges
Net banking income	580	(49.8%)	+15.8%	2,001	(25.4%)	+12.2%
Operating expenses	(202)	+0.6%	(3.2%)	(812)	(6.5%)	(6.5%)
Gross operating income	378	(60.4%)	+29.4%	1,189	(34.5%)	+24.8%
Cost of risk	(181)	(35.5%)	(30.0%)	(936)	+49.6%	
Operating income	197	(70.8%)	x5.8	253	(78.7%)	
Equity affiliates	14	(41.7%)	(57.6%)	117	(3.3%)	
Net income on other assets	1	nm	nm	5	nm	
Pre-tax income	212	(69.6%)	x3.1	375	(71.3%)	
Tax	(40)	(75.3%)	x2.7	(72)	(75.6%)	
Net income - Group share	169	(68.6%)	x3.7	285	(70.5%)	

2009 was an excellent year for Financing activities. Adjusted for results of loan hedging derivatives and syndication discounts in 2008, revenues from Financing activities advanced by 12.2% in 2009. Most of the increase is attributable to Commercial banking, which registered a 20.6% jump in revenues, mainly in the international arena, where Crédit Agricole CIB ranks third in syndicated loans in the Europe/Middle East/Africa region. Structured finance, which generates a recurring base of revenues, registered a 5.1% rise in 2009. 2009 was an excellent year for project finance (No. 3 third world-wide at year-end), export credit (No.1 at year-end) and aerospace finance (No. 2 world-wide at year-end). Growth was also vigorous in the fourth quarter, with net banking income jumping 15.8% quarter-on-quarter to €580 million.

Segment results also reflect the impact of the valuation adjustments to hedging derivatives in the loan portfolio. The €420 million negative impact in 2009 was mitigated by active management of these hedges, which made it possible to lock in a substantial portion of unrealised gains and to lower the cost of the hedges down to a minimal amount by year-end (-€52 million euros in the fourth quarter).

In 2009, expenses declined by 7.9% at constant exchange rates. In the fourth quarter, they were 3.2% lower than in the third.

In 2009, the cost of risk reflects impairment losses for a few one-off transactions, including a €295 million loss in the Gulf, and higher collective reserves, which amounted to €1.6 billion at 31 December 2009. The cost of risk to Basel I risk-weighted assets was 76 basis points in 2009, compared with 55 basis points in 2008. In the fourth quarter, the cost of risk was €181 million, down 30.0% on the third quarter.

Net income, Group share was €285 million in 2009, including €169 million in the fourth quarter.

Capital markets and investment banking

(in millions of euros)	Q4-09	Change Q4/Q4	Change Q4/Q3	2009	Change 2009/2008
Net banking income	636	(9.9%)	(6.0%)	3,502	(4.6%)
Operating expenses	(583)	+5.4%	+4.8%	(2,245)	(6.9%)
Gross operating income	53	(65.4%)	(55.9%)	1,257	(0.2%)
Cost of risk	(12)	(93.7%)	(58.6%)	(96)	(79.0%)
Operating income	41	nm	(55.1%)	1,161	+44.6%
Equity affiliates	1	nm	nm	(2)	(75.0%)
Pre-tax income	42	nm	(56.8%)	1,166	+46.7%
Tax	9	(38.7%)	x6.1	(292)	+16.2%
Net income - Group share	47	nm	(50.7%)	851	+58.5%

In 2009, Capital markets and investment banking was adversely affected by the fact that structured debt issued by Crédit Agricole CIB generated a net unrealised loss of €504 million (including -€151 million in the fourth quarter) compared with a gain of €688 million in 2008 (€98 million in the fourth quarter).

Adjusted for these amounts, net banking income was 34.2% higher in 2009. In the fourth quarter, it was up 29.4% on the same year-ago period.

This growth was underpinned by fixed income business, with a 46% jump in revenues driven by an excellent performance in plain-vanilla credit derivatives and bond issues at the beginning of the year. Treasury operations benefited from market opportunities in the first half of 2009 and full-year revenues from this business were as high as in 2008. Commodities and forex business also made a good showing in 2009 after an exceptional year in 2008.

Revenues from the equities segment advanced by 19% in 2009, after stabilising at year-end. The equity derivatives business returned to profits in 2009. Brokerage revenues moved lower, in line with the downturn in the equity brokerage market and the organised exchanges. Even so, Cheuvreux remains the leader in European research. It ranks No. 1 for its recommendations and earnings estimates for European equities (source: Starmine 2009) and No. 1 in Small & Mid Caps research (source: Thomson Extel Surveys 2009). Newedge, which delivered a strong performance in 2008, retains a solid market share, with revenues about the same as in 2007. In Asia, CLSA staged a rebound at the end of the year. In investment banking, numerous new share issues generated substantial revenues.

Over the year, operating expenses were tightly controlled, with a decline of 7%. They edged up in the fourth quarter. Gross operating income was €1.3 billion in 2009, underpinned mainly by momentum at the beginning of the year. Fourth-quarter gross operating income came to €53 million.

The cost of risk amounted to €96 million in 2009 (€12 million in the fourth quarter), down 79.0% on the previous year, which was dealt a severe blow by the Lehman Brothers failure. VaR for continuing operations decreased and remains well below its €35m limit.

After tax, net income, Group share for 2009 was €851 million, including €47 million in the fourth quarter.

Discontinuing operations

(in millions of euros)	Q4-09	Change Q4/Q4	Change Q4/Q3	2009	Change 2009/2008
Net banking income	(271)	(36.4%)	x2.4	(1,347)	(69.8%)
Operating expenses	(33)	(53.5%)	+6.5%	(124)	(58.7%)
Gross operating income	(304)	(38.8%)	x2.1	(1,471)	(69.1%)
Cost of risk	(222)	(2.2%)	+8.3%	(737)	x3.2
Pre-tax income	(526)	(27.3%)	+50.3%	(2,208)	(55.7%)
Tax	185	+8.2%	+79.6%	719	(53.9%)
Net income - Group share	(333)	(39.8%)	+38.2%	(1,456)	(57.5%)

The negative impact of discontinuing operations was limited to €333 million in the fourth quarter.

The negative impact from US residential mortgages was in line with previous quarters. In the fourth quarter, continued deterioration of US residential mortgage market indicators led to an impairment of €260 million on guaranteed and unguaranteed outstanding positions recognised in net banking income and of €222 million included in cost of risk, mainly for the CDO and ABS portfolios. The change in mark-to-market valuation of macro-hedges, and mainly CLO hedges, trimmed €135 million of revenues. However, since the net financing macro-hedge was put in place, it has generated income of €241 million. In addition, Crédit Agricole CIB sold €0.7 billion of exposure to CLOs.

The business line continued to reduce its exposure to exotic equity derivatives, which made only a marginal contribution to net banking income.

The positive effect of tightening credit spreads on corporate CDOs led to reduced exposure to guarantors, which generated positive net banking income for the correlation business.

Risk-weighted assets stabilised at €12.5 billion in the fourth quarter following a sharp reduction in exposures in the preceding quarters.

6. CORPORATE CENTRE

(in millions of euros)	Q4-09	Change Q4/Q4	Change Q4/Q3	2009	2008
Net banking income	(228)	+60.1%	x4.6%	(704)	320
Operating expenses	(162)	(41.0%)	(6.4%)	(752)	(963)
Gross operating income	(390)	(6.4%)	+75.6%	(1,456)	(643)
Cost of risk	(18)	+15.3%	+94.6%	(55)	25
Operating income	(408)	(5.6%)	+76.3%	(1,511)	(618)
Equity affiliates	(7)	nm	(64.6%)	(248)	163
Net income on other assets	-	nm	nm	8	433
Pre-tax income	(415)	(2.7%)	+70.2%	(1,751)	(22)
Net income - Group share	(288)	+30.0%	x2.3	(1,268)	281

For this business line a comparison of 2009 and 2008 is not meaningful due to a number of various items recognised in those two years.

At 31 December 2009, net banking income was -€704 million compared with €320 million in 2008. In 2009, it includes a steady rise in financing costs (up 30% year-on-year), partly due to interest paid on the super-subordinated notes subscribed by the government and redeemed on 27 October 2009. Conversely, net banking income benefited from a solid performance in financial management underpinned by market trends and exceptional profits on management of the subordinated debt. Two buybacks in particular generated a profit of €218 million.

Income from equity affiliates includes the impact from the inclusion of Intesa Sanpaolo (-€212 million over the year), which was equity-accounted for the first time, following the agreement entered into with Generali.

In 2008, the business line also recognised substantial non-recurring items, notably the €882 million gain on the disposal of the stake in Suez. In addition, in 2008, income from equity affiliates included the gain generated on MasterCard and the net income on other assets reflected the €435 million gain arising on the creation of Newedge.

In all, Corporate centre generated net income, Group share of €(1,268 million) compared with €281 million in 2008.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

In 2009, Crédit Agricole Group's net banking income was €31.3 billion, a rise of 10.1% on 2008, which included the gain on the disposal of Suez. This reflects solid momentum for the traditional business lines, and particularly for the Regional Banks, and a smaller negative impact from discontinuing operations.

Operating expenses were tightly managed, with a 2.7% fall to €19.7 billion. The cost/income ratio was 62.8%, reflecting the Regional Banks' good showing in this area and the successful repositioning in all business line segments. Gross operating income advanced by 41%.

The cost of risk rose by 40.9% year-on-year to €6.5 billion and was concentrated primarily in International retail banking (notably in Greece), Specialised financial services and Corporate and investment banking, including in discontinuing operations.

Low income from equity affiliates reflects the impact from the consolidation of Intesa SanPaolo (–€212 million in 2009). In 2008, it included the first-time consolidation of Bankinter and a smaller contribution from BES. In 2009, the net income on other assets included goodwill impairment on Emporiki (€525 million for the Group).

In all, net income, Group share was €2.747 billion in 2009, a year-on-year increase of 12.1%.

Total shareholders' equity - Group share was €68.8 billion at 31 December 2009. The CRD ratio was 10.9% with a Tier 1 ratio of 9.7%.

€m	2009	2008	Δ 2009/2008
Net banking income	31,305	28,455	+10.1%
Operating expenses	(19,653)	(20,192)	(2.7%)
Gross operating income	11,652	8,263	+41.0%
Cost of risk	(6,482)	(4,600)	+40.9%
Operating income	5,170	3,663	+41.1%
Equity affiliates	(6)	66	nm
Net income on other assets	(480)	142	nm
Pre-tax income	4,684	3,871	+21.0%
Tax	(1,773)	(958)	+85.1%
Net income	3,069	2,941	+4.4%
Net income – Group share	2,747	2,451	+12.1%

Crédit Agricole S.A.'s financial information for the fourth quarter of 2009 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website <http://finance.credit-agricole.com> under "Financial information" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the Code Monétaire et Financier and articles 222-1 et seq. of the AMF General Regulation.

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This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts under 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.

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.