CRÉDIT AGRICOLE S.A.

Paris, 24 February 2011

2010 results:
Excellent business momentum dedicated to customers and financing of the economy

No capital increase in the framework of Basel III

Crédit Agricole Group*

FY 2010

Net income – Group share: €3.6 billion, up 31.5%

Gross operating income: €13.4 billion, up 14.6%

Operating income: €8.2 billion, up 57.9%

Tier 1 ratio: 10.3%

* Regional Banks, Local Banks, Crédit Agricole S.A. and their subsidiaries

Crédit Agricole S.A.

FY 2010

Net income – Group share: €1,263 million, up 12.3%

Gross operating income: €6,942 million, up 20.5%

Cost of risk: €3,777 million, down 19.4%

Tier 1 ratio: 10.6% of which Core Tier 1: 8.4%

Fourth quarter of 2010

Net banking income: up 8.1% on Q4-09

Gross operating income: up 8.1% on Q4-09

Cost of risk: down 41.8% on Q4-09

Net income – Group share: -€328 million

CREDIT AGRICOLE GROUP

The Crédit Agricole Group as a whole generated net income, Group share of 3.6 billion euros, a rise of 31.5% on the previous year. This performance is particularly noteworthy in that it was tempered by substantial impacts from non-recurring management decisions and measures designed to lay a sound base to prepare for the future, including the accounting reclassification of the equity investment in Intesa Sanpaolo, goodwill impairment of the Greek subsidiary Emporiki, and operational mergers of several subsidiaries in the business lines.

In 2010, the Group's business reflected robust business momentum across the retail banking networks and related business lines (insurance, asset management and specialised financial services). This year's results confirm the relevance of Crédit Agricole Group's business model, which was reconfirmed when the Group Project was unveiled. The model is based on the predominance of retail banking and associated specialised businesses. As such, the retail banking networks generate over 60% of net banking income of the business lines and the French branch networks alone over 50%.

This revenue growth, coupled with controlled recurring expenses and a substantial decline in the cost of risk, is responsible for the 58% surge in operating income to nearly 8.2 billion euros, a level that is representative of the Group's ongoing business.

With 457.4 billion euros of loans outstanding at 31 December 2010, the Group is perpetuating its position as the leader in financing the French economy, year after year. It is living up to its commitment to support the projects of its 54 million clients, including individuals, small businesses or corporate customers.

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CREDIT AGRICOLE S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 23 February 2011 to review results and approve the accounts for the year ended 31 December 2010. It also ratified the application of new prudential treatments for capital funds that had previously been submitted to the French Prudential Supervision Authority (ACP).

Crédit Agricole S.A.'s Chairman, Jean-Marie Sander, and its Chief Executive Officer, Jean-Paul Chifflet welcomed the fact that these prudential treatments confirm the intrinsic solidity of the Group's financial structure.

In his presentation of Crédit Agricole S.A.'s results, Mr Chifflet noted that 2010 was a year of uncertainty over the economic recovery, the solvency of some European governments and ongoing reform of prudential regulations for banks.

Crédit Agricole S.A.'s 2010 results reflect solid business momentum, particularly in French retail banking, as well as continued rationalisation of subsidiaries in business lines serving the branch networks and a downtrend in the cost of risk.

Net banking income rose by 7.8%, on a like-for-like-basis and at constant exchange rates, under the impetus of strong business growth across all business lines, including international retail banking and corporate and investment banking. This performance was achieved while continuing to contain costs. Expenses moved up 3.9%, taking into account the cost of major projects that will pay off in the future, such as the Evergreen project, the NICE project and the Chartres data centre. It is also the fruit of the restructuring of the business lines, with the Sofinco/Finaref and Crédit Agricole Leasing/Eurofactor mergers, the successful creation of Amundi, and the build-up of Crédit Agricole Assurances.

Overall, gross operating income rose by 16.1% on a like-for-like basis. This reflects the Group's solid organic growth, which was confirmed by the impressive 16.4% increase in the Regional Banks' equity accounted results.

The significant reduction in the cost of risk (down 19.4%) is another highlight of 2010. The cost of risk declined steadily, quarter after quarter. All business lines contributed, with a pronounced fall for Corporate and investment banking and a more modest decline for the branch networks (LCL, international retail banking) and consumer finance.

Moreover, 2010 results incorporate the impacts of several very significant but non-recurring items, including the effects of the disposal of part of the investment in Intesa Sanpaolo (-171 million euros) and the deconsolidation of the remainder of the stake after renouncing to the significant influence (-1,24 billion euros), a 418 million euro goodwill impairment charge for Emporiki, and the recognition of the "exit tax" in life insurance, with a net positive effect above 400 million euros.

New prudential treatment applied to capital funds

The Board of Directors also ratified new methods to calculate prudential ratios in accordance with the regulation.

- As cooperative and mutual banks are now subject to new methods of treating intra-Group equity investments held through listed and unlisted securities, Crédit Agricole S.A.'s stakes in the Regional Banks are no longer deducted 50% from Tier 1 and 50% from Tier 2, but are added to total risk-weighted assets after applying a weighting. These new methods came into effect as of 31 December 2010 and the prudential ratios at that date are calculated on this basis. The impact of this change of method is approximately -120 basis points for Core Tier 1, +40 basis points for Tier 1 and +200 basis points for the overall ratio.

- In keeping with the new Basel III requirements, certain instruments, such as the shareholders' advance and deeply subordinated notes (T3CJ), will be no longer included in the calculation of Tier 1 common equity (the new designation of Core Tier 1). Among the solutions considered to replace these, the French Prudential Supervision Authority (ACP) approved the principle of an intra-Group transaction called “switch guarantees” which are designed to transfer to the Regional Bank the risk of a decline in the equity-accounted value of Crédit Agricole S.A.'s investments in the Regional Banks through a guarantee provided by each of the Regional Banks. As a result, the capital requirements at Crédit Agricole S.A. for holding these securities will be transferred to the guarantors (the Regional Banks), together with the risk, via a switch guarantee. A similar mechanism will be set up for the Insurance switch, which will guarantee all or part of the risk of a decline in the equity-accounted value of Crédit Agricole Assurances.

This solution, which is not dilutive and does not alter the Crédit Agricole Group's solvency position but uses the Group's internal flexibility, will be implemented by the end of 2011 and will enable Crédit Agricole S.A. to meet Basel III requirements without requiring a capital increase.

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At the Annual General Meeting on 18 May 2011, the Board of Directors will recommend that the shareholders approve a dividend of 0.45 euro 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.

Financial calendar	
17 March 2011	Presentation of Crédit Agricole S.A.’s medium-term Plan
13 May 2011	2011 first quarter results
18 May 2011	Annual General Meeting
26 May 2011	Ex-dividend date (dividend payment date: 20 June 2011)
25 August 2011	2011 second quarter and first half results
10 November 2011	2011 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q4-10	Q4-09	Change Q4/Q4	2010	2009	Change 2010/2009
Net banking income	4,859	4,494	+8.1%	20,129	17,942	+ 12.2%
Operating expenses	(3,422)	(3,165)	+8.1%	(13,187)	(12,182)	+8.2%
Gross operating income	1,437	1,329	+8.1%	6,942	5,760	+20.5%
Cost of risk	(750)	(1,288)	(41.8%)	(3,777)	(4,689)	(19.4%)
Operating income	687	41	nm	3,165	1,071	x3.0
Equity affiliates	(1,012)	208	nm	65	847	(92.3%)
Net income on other assets and changes in the value of goodwill	(36)	14	nm	(622)	(419)	+48.4%
Tax	144	222	(35.1%)	(877)	(211)	x4.2
Net income (after tax) from discontinued activities	12	58	(79.3%)	21	158	nm
Net income	(205)	543	nm	1,752	1,446	+21.2%
Net income – Group share	(328)	433	nm	1,263	1,125	+12.3%

In 2010, Crédit Agricole Group S.A. Group's net banking income was 20.1 billion euros, an increase of 12.2% year-on-year and of 7.8% on a like-for-like-basis and at constant exchange rates. After operating expenses of 13.2 billion euros - a rise confined to 3.9% on a like-for-like-basis and at constant exchange rates – gross operating income amounted to 6.9 billion euros. It moved up 20.5% over the year, or by 16.1% on a like-for-like-basis and at constant exchange rates.

This robust increase in gross operating income, enabled by controlled costs in a context of restructuring of the business lines, is attributable primarily to strong results in Retail banking.

The Regional Banks, whose contribution to Crédit Agricole S.A.'s net income is included in "Income from equity affiliates", registered solid growth, with a 6.3% increase in net banking income from customer business while their cost/income ratio receded to 50.2% (excluding NICE project costs). LCL delivered steady growth of 5.5% over the year, reflecting persistently buoyant business, with a 2.5% advance in net banking income, while general operating expenses were tightly controlled (they edged up 0.9%, or by less than the competitiveness plan target). In International retail banking, Emporiki results reflected the tangible effects of its turnaround, with gross operating income tripling over the 2009 level. Excluding Emporiki, International retail banking showed gross operating income of 859 million euros.

The specialised business lines also delivered solid growth. In Specialised financial services, gross operating income advanced by 12.0% year-on-year to 2.2 billion euros, underpinned mainly by healthy growth in the Consumer finance business. The asset management businesses also performed well. In Insurance, operating efficiency was further enhanced, with a 32.5% jump in gross operating income. In Asset management, the integration of Amundi is a success and gross operating income moved up 17.4% to 691 million euros before restructuring costs.

In Corporate and investment banking, the situation was patchier, with an excellent year in structured finance (gross operating income for Financing activities up 56.0%), but difficulties persisted in the markets in 2010 (gross operating income of Capital markets and investment banking down 65.3%), while the impact of discontinuing operations receded sharply (down 67.2%).

On the back of the business lines' solid business performance and contained costs despite rationalisation efforts, Crédit Agricole S.A.'s cost/income ratio fell by 2.4 percentage points year-on-year to 65.5%.

The decrease in the **cost of risk** initiated at the beginning of the year picked up at the end of the year, to 19.4%. This fall is attributable primarily to the Corporate and investment banking ongoing activities, the cost of risk of which fell by 72.6%. LCL also registered a significant decline (17.4%). International retail banking (excluding Emporiki) and Specialised financial services also reported reductions in their cost of risk, albeit to a lesser extent, with drops of 2.4% and 1.7% respectively. At Emporiki, the cost of risk remained high at 1,022 million euros over the year but it was concentrated on the old generations of loans.

In all, Crédit Agricole S.A.'s cost of risk was 3.8 billion euros in 2010, or 77 basis points of average outstandings, compared with 104 basis points a year earlier. The cover rate for impaired loans was 65.8% and 50.3% excluding collective reserves.

Net income from equity affiliates was 65 million euros, including a 1.24 billion euro negative impact from deconsolidation of the stake in Intesa Sanpaolo S.p.A. This impact masks the 16.4% jump in the Regional Banks' equity-accounted results, which came to 957 million euros.

Net income on other assets and changes in the value of goodwill of -622 million euros includes a 418 million euro goodwill impairment charge on Emporiki. This heading also includes a negative impact of 171 million euros from the disposal of Intesa Sanpaolo S.p.A shares.

After **tax** of 877 million euros, and taking into account a positive effect above 400 million euros from the new treatment of the exit tax in insurance, Crédit Agricole S.A.'s **net income, Group share** was 1,263 million euros, 12.3% higher than in 2009.

In the fourth quarter of 2010, net income, Group share amounted to -328 million euros.
Gross operating income was 1.4 billion euros, up 8.1% on the fourth quarter of 2009, reflecting solid momentum in business and operations for the business lines, and the drop in the cost of risk by 41.8%. Results were adversely affected by the negative impact from deconsolidation of the equity investment in Intesa Sanpaolo S.p.A., which was only offset to a very small extent by the positive impact of the exit tax treatment.

FINANCIAL POSITION

In the fourth quarter of 2010, two major events produced a significant impact on Crédit Agricole S.A.'s risk-weighted assets, capital funds and credit ratios: the change in the prudential treatment of its equity investment in the Regional Banks and the deconsolidation of the investment in Intesa Sanpaolo.

At 31 December 2010, Crédit Agricole S.A.'s CRD risk-weighted assets amounted to some 372 billion euros, a rise of 13.7% on September 2010 and of 13.9% on December 2009. The bulk of this increase is attributable to the change in the prudential treatment of Crédit Agricole S.A.'s investment in the Regional Banks: in the fourth quarter of 2010 for the first time, this investment is no longer deducted from equity but added to total risk-weighted assets after application of a weighting. Excluding the impact of this change, which represented an additional 46.3 billion euros of risk-weighted assets, CRD risk-weighted assets would have been stable by comparison with September 2010 and December 2009. In addition, the deconsolidation of the investment in Intesa Sanpaolo added 3.6 billion euros to total risk-weighted assets at end-December 2010.

Crédit Agricole S.A.'s prudential capital, before deductions, amounted to 88.0 billion euros at 31 December 2010, a rise of 2.3% compared with 31 December 2009.

In all, the CRD ratio stood at 12.8% at 31 December 2010, compared with 10.3% at 30 September. Of this change, +2.0% is due to the new treatment of the equity interest in the Regional Banks, +0.3% to the deconsolidation of Intesa Sanpaolo and +0.2% to the change over the quarter. The Tier 1 ratio increased from 10.0% at 30 September 2010 to 10.6% at 31 December 2010; the impact of the three key factors mentioned above was +0.4%, -0.1% and +0.3%, respectively. The Core Tier 1 ratio was 8.4%, compared with 9.8% at 30 September. This fall is mainly due to the two major treatments of the quarter mentioned above.

The Crédit Agricole Group's risk-weighted assets amounted to 562 billion euros at end 2010, a rise of 4.3% on 31 December 2009. At 31 December 2010, the CRD ratio was 11.7%, with a Tier 1 ratio of 10.3% and a Core Tier 1 ratio of 8.8%. Unfloored, these ratios would have been 13.7%, 11.7% and 10.1%, respectively.

To prepare for Basel III without resorting to a capital increase, Crédit Agricole S.A. is preparing to replace the shareholder's advance and the deeply subordinated notes (T3CJ). In 2011, these instruments will be repaid and so-called switch guarantees, worth 5.5 billion euros of prudential capital, will be provided by the Regional Banks.

In the area of refinancing, the Group completed 112% of its 2010 programme totalling 25 billion euros. The average refinancing term was extended appreciably, from 5.1 years in 2009 to 6.9 years in 2010, and the funds raised were well-diversified in terms of currencies. Furthermore, two new programmes were launched, one USMTN and one Australian Dollar Issuance Program. As for the outlook, the 2011 programme was set at 27 billion euros, including 22 billion euros to be raised in the markets and 5 billion euros to be raised via the Group's networks. The 2011 programme is off to a good start with 10 billion euros raised during the first five weeks of the year; at end-January 2011, 37% of the programme for the year has already been completed. The Crédit Agricole Group had liquidity reserves amounting to 150 billion euros at 31 December 2010.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

In 2010, the Regional Banks delivered a strong performance. Their contribution to Crédit Agricole S.A.'s net income, Group share was 957 million euros, up 31.1 % on 2009. In the fourth quarter, their contribution was 211 million euros, or 22.2% higher than in the fourth quarter of 2009.

(in millions of euros)	Q4-10	Change Q4/Q4	2010	Change 2010/2009
Net income accounted for at equity (at about 25%)	211	+22.2%	824	+22.6%
Change in share of reserves	-	nm	133	(3.6 %)
Income from equity affiliates	211	+22.2%	957	+16.4%
Tax*	-	-	-	nm
Net income – Group share	211	+22.2%	957	+31.1%

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

These results reflect the robust business momentum that persisted throughout the whole year within the branch networks. All flagship products met with genuine success, the Regional Banks continued to capture new business in the Livret A passbook segment, with a 38.2% year-on-year jump in outstanding assets, in insurance (nearly 10.5 million policies in force at end-2010), in bank cards and in service accounts (nearly 1.1 million active Double Action cards in issue).

In lending, the Regional Banks continued to meet their commitment to their customers and to the French economy in 2010, with total loans outstanding rising by 5.1% over the year to more than 375 billion euros. While this growth was driven mainly by residential mortgages, with outstandings rising by 6.5% over 12 months to more than 202 billion euros, lending to all economic agents and segments expanded, including farmer loans (outstandings up 2.5%) and corporate and small business customers (up 1.7%). New loan production climbed by 18.4% over the year, nearly returning to near the 2007 level, and December 2010 was a record month.

Deposit-taking remained strong at the Regional Banks. Owing to solid momentum in the branch networks, customer assets rose by 4.1% year-on-year to 543 billion euros at end-2010. On balance sheet customer assets moved up 5.4% over the same period, driven mainly by demand deposits (up 7.4%) and passbook accounts (up 7.9%). Off-balance sheet customer assets advanced by 2.6% in 2010 driven by a 6.2% increase in life insurance deposits.

Net banking income (restated for intragroup operations) was 13.2 billion euros in 2010, up 4.1% year-on-year. In the fourth quarter of 2010, net banking income advanced by 7.3 % year-on-year to nearly 3.4 billion euros. Net banking income from customer business expanded by 6.6% over the same period and by 6.3% excluding home purchase savings plans.

Expenses remained tightly controlled but were impacted by expenditure for the NICE project in 2010. Excluding NICE, expenses edged up only 0.5 % over the year and the cost/income ratio declined by 1.9 point to 52.4% over the same period.

The cost of risk declined appreciably in 2010, by 20.8% over the full year and by 32.4% year-on-year in the fourth quarter. The cost of risk amounted to 32 basis points of loans outstanding at 31 December 2010, compared with 50 basis points at 31 December 2009. This appreciable improvement was achieved despite a substantial increase in collective reserves, while specific reserves significantly diminished. Total loan loss reserves at end-2010 amounted to 107.5% of non-performing loans, which stabilised at 2.4% of loans outstanding.

1.2. - LCL

In 2010, LCL confirmed its capacity to deliver solid commercial and financial results.

(in millions of euros)	Q4-10	Change Q4/Q4	2010	Change 2010/2009
Net banking income	1,023	+1.1%	3,945	+2.5%
Operating expenses	(648)	(1.9%)	(2,575)	+0.9%
Gross operating income	375	+6.6%	1,370	+5.5%
Cost of risk	(90)	(34.8%)	(359)	(17.4%)
Operating income	285	+33.6%	1,011	+17.1%
Net income – Group share	188	+32.5%	671	+16.8%

Throughout 2010, LCL also confirmed its role in supporting the French economy, with loans outstanding rising by 7.4% on their end-December 2009 level to 82.1 billion euros. This trend is linked to loan production, which was at its highest in the past five years, driven by mortgage lending, which returned to its record level of 2006. In the corporate and small business banking segment, LCL exceeded its commitments to very small company and SME customers with a high production of investment loans.

During the year, customer deposits also remained high, with a 4.6% rise year-on-year. Customer assets excluding securities expanded appreciably and steadily throughout the year. This momentum was fed by growth in demand deposits (up 10.3%) coupled with a continued increase in life insurance (up 9.1%) and, to a lesser extent, by growth in on balance sheet customer assets, which moved into positive territory with a 4.1% advance.

Against this backdrop, net banking income was 3.9 billion euros in 2010, 2.5% higher than in 2009, with 1 billion euros in the fourth quarter alone. This improvement was underpinned by a 3.6% increase in the interest margin coupled with a 1.1% rise in commissions and fee income. The interest margin was favourably affected by the growth in credit outstandings and in customer assets. At the same time, mortgage loan production and solid momentum in corporate business underpinned the increase in commissions and fee income.

Operating expenses were tightly controlled at 2.6 billion euros. The increase was confined to 0.9% year-on-year. These trends led to a 1 point improvement in the cost/income ratio, which receded to 65.3%.

Gross operating income moved up 5.5% year-on-year to 1.4 billion euros in 2010. In the fourth quarter, gross operating income was 375 million euros, up 6.6% on the same year-ago period.

The cost of risk receded, both over the full year (by 17.4%) and over the quarter (by 34.8%). While financing commitments moved up sharply over the full year, the relative cost of risk to average loans represents fell to 43 basis points in the fourth quarter of 2010.

The ratio of bad and doubtful debts to loans outstanding declined throughout the year, to 2.62% at 31 December 2010 from 2.90% at 31 December 2009, and the cover rate rose to 73.5% including collective reserves from 70.8% in 2009.

The decline in the cost of risk coupled with a solid operating performance drove up operating income by 17.1% year-on-year and by 33.6% quarter-on-quarter.

Overall, net income, Group share was 671 million euros, a year-on-year rise of 16.8% in 2010. Over the quarter, it increased to 188 million euros, up 32.5% on the fourth quarter of 2009.

2. INTERNATIONAL RETAIL BANKING

NOTE: The figures presented below are adjusted for the transfer to discontinued operations of Crédit Uruguay Banco in the first quarter of 2010 and of BIMR in the third quarter of 2010.

In the fourth quarter of 2010, International retail banking results reflected the improvement in operational performance of the branch networks, particularly Emporiki's, while the consequences of the deteriorating situation in Greece continued to adversely affect operating conditions.

In 2010, the business line's **net income, Group share** was a loss of 928 million euros, including a loss of 90 million euros in the fourth quarter. Net income was impacted by Emporiki's loss of 1.2 billion euros over the year (111 million euros in the fourth quarter), including the goodwill impairment charge for Emporiki.

(in millions of euros)	Q4-10	Change Q4/Q4	2010	Change 2010/2009	Change 2010/2009*
Net banking income	765	+3.8%	2,975	+3.7%	+2.0%
Operating expenses	(484)	(2.2%)	(1,951)	+0.6%	+4.5%
Gross operating income	281	+16.0%	1,024	+10.3%	(1.7%)
Cost of risk	(309)	+12.0%	(1,444)	+32.6%	(2.4%)
Operating income	(28)	(16.3%)	(420)	x2.6	(1.0%)
Equity affiliates	(4)	nm	108	(25.2%)	(25.7%)
Net income on other assets and changes in the value of goodwill	(20)	nm	(437)	(81.2%)	nm
Pre-tax income	(52)	nm	(749)	+64.4%	(11.3%)
Tax	(35)	+54.2%	(183)	+4.3%	+7.9%
Net income (after tax) from discontinued activities	12	nm	21	nm	nm
Net income – Group share	(90)	nm	(928)	(71.5%)	(43.4%)

* Excluding Emporiki

Excluding **Emporiki**, net banking income rose by 2.0% in 2010, reflecting healthy momentum for the networks after a more difficult start to the year, especially in Italy. Cariparma's net banking income rose steadily since the second quarter and was nearly stable year-on-year (-0.4%). The 4.5% increase in operating expenses over the year reflects the investments in the branch networks. The cost of risk receded by 2.4% over the year, with a substantial drop of 16.6% in the fourth quarter compared with the same prior-year period. In addition, in the fourth quarter, the business line registered a goodwill impairment charge on its operations in Serbia and a smaller contribution from its equity-accounted affiliates. In all, in 2010, net income, Group share excluding Emporiki was 272 million euros.

In **Italy**, during the fourth quarter, Cariparma group continued on a robust growth trend and maintained its profitability despite persistently difficult market conditions. Over the year, growth in customer assets and lending was above the market average[1]. This business momentum drove net banking income up 4.8% year-on-year to 372 million euros in the fourth quarter of 2010. In the fourth quarter, operating expenses were adversely affected by the first integration-related costs for Carispezia and the new branches acquired from Intesa Sanpaolo. Excluding these integration-related costs, operating expenses were virtually stable (up 0.6% in the fourth quarter year-on-year). In 2010, Cariparma's cost/income ratio was 57.5%, making it once again this year No. 1 in the *Banca Finanza* ranking (on criteria of solidity, profitability and productivity).

In all, Cariparma contributed 164 million euros to net income, Group share over the year, including 45 million euros in the fourth quarter.

[1] Source: Prometeia – bank balance sheet projections

In **Greece**, Emporiki's operating profitability improved appreciably. Gross operating income increased by a factor of 4.3 year-on-year in the fourth quarter, to 71 million euros. This highly favourable trend is attributable to the substantial 7.0% year-on-year increase in net banking income in the fourth quarter thanks to a recovery in margins. In keeping with the commitments made in the update of its restructuring and development plan, Emporiki instituted a stringent cost-containment policy. As a result, expenses dropped by 24.7% year-on-year in the fourth quarter. In all, in the fourth quarter of 2010, Emporiki's cost/income ratio fell by 20.5 points year-on-year to 64.2% excluding restructuring costs.

The cost of risk was -194 million euros in the fourth quarter of 2010, an improvement compared to the third quarter. The cost of risk is concentrated on the old generations of loans. The quality of the new loan production has been confirmed. Moreover, the volume of risky loans reclassified as doubtful declined.

In all, Emporiki's contribution to net income, Group share was -111 million euros in the fourth quarter of 2010. Over the full year, it amounted to -1.2 billion euros, including a 418 million euro goodwill impairment charge booked in the second quarter of 2010 after the restructuring and development plan was updated to factor in deteriorating conditions in Greece.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q4-10	Change Q4/Q4	2010	Change 2010/2009
Net banking income	1,001	+2.6%	3,945	+7.2%
Operating expenses	(441)	(0.3%)	(1,734)	+1.7%
Gross operating income	560	+5.1%	2,211	+12.0%
Cost of risk	(314)	(26.3%)	(1,298)	(1.7%)
Operating income	246	x2.3	913	+39.5%
Equity affiliates	3	(30.4%)	12	+26.3%
Pre-tax income	249	x2.2	925	+39.1%
Net income – Group share	149	(1.1%)	536	+17.2%

In 2010, Specialised financial services delivered high operating income, reflecting its dynamism. Two major transformations were completed during 2010: first, Sofinco and Finaref were merged to create CACF (Crédit Agricole Consumer Finance) and second, CA Leasing and Eurofactor were merged to create CAL&F (Crédit Agricole Leasing and Factoring).

In 2010, gross operating income advanced by 12.0%, underpinned by increased net banking income and controlled costs in spite of higher marketing expenditure. Net banking income rose by 7.2% over the year to nearly 4 billion euros, with year-on-year increases of 6.7% in consumer finance and of 10.6% in lease finance and factoring.

The fourth quarter of 2010 was in line with this trend, with a 5.1% year-on-year advance in gross operating income and a modest decline in expenses.

2010 also confirmed the downturn in the cost of risk, which has receded steadily since the second quarter of 2010. Cost of risk to outstandings averaged 168 basis points over the year, or 11 points less than in 2009, with a 5 point quarter-on-quarter decline in the fourth quarter of 2010. The cost of risk was also lower in value terms and was 26.3% lower in the fourth quarter of 2010 than in the same period in 2009.

In all, net income, Group share was 536 million euros for the year (of which 149 million euros in the fourth quarter), reflecting continued strong growth (+17.2% over the year). The intermediation ratio was below 77%, still among the lowest in the market.

In consumer finance, business remained robust and results showed strong improvement. Total outstandings moved up 3.0% year-on-year with no change in the consolidation scope, to 78.1 billion euros. In France, the launch of Sofinco's new TV advertising campaign and the last positive effects of government incentives to scrap old cars contributed to business growth. Abroad, the development of new partnerships, particularly with Suzuki in Germany and with Pixmania in Europe in e-commerce, which got off to a very good start, drove up credit outstandings by 3.3% over the year, or by 9.2% excluding Italy, where business slowed moderately.

During 2010, CACF's results showed substantial improvement, reflecting enhanced operating efficiency. Gross operating income advanced by 4.5% year-on-year in the fourth quarter and by 12.1% year-on-year in 2010. Net banking income moved up 6.7% over the year to 3.4 billion euros, while expenses receded by 0.4%, primarily as a result of the successful mergers of Sofinco and Finaref in France and of Agos and Ducato in Italy. The cost/income ratio declined by 2.9 points over the year to 40.5%.

The cost of risk trended down in three consecutive quarters, with a decline of 3.3% over the year. Cost of risk to outstandings was 211 points in the fourth quarter of 2010, 14 points lower than in the fourth quarter of 2009 (restated for the impact of the Agos-Ducato merger).

Overall, net income, Group share was 461 million euros in 2010, up 19.6% on 2009.

In lease finance and factoring, business remained healthy across all segments and geographies, with good operating results. CAL&F's gross operating income was 233 million euros, up 18.4% over the year, and its net banking income rose by 10.6%. Operating expenses remained under control. The cost/income ratio receded by 2.7 points to 59.0% over the year. Net income, Group share was 95 million euros, a rise of 17.7% in 2010 and of 13.8% year-on-year in the fourth quarter.

In lease finance, growth in outstandings and production confirmed the positive trend of the previous quarters with respective increases of 7.4% and 6.8% over the year. The cost of risk fell in the last two quarters. With all-time high production of 6.6 billion euros over the year, lease finance outstandings rose to nearly 19 billion euros at the end of 2010. In factoring, 2010 was a record year for business. Factored receivables jumped by 21.5% in France and by 45.6% abroad. International operations now account for 39% of business, or 4 points more than in 2009. Factored receivables advanced to 57.8 billion euros in 2010 from 44.6 billion euros in the previous year. The cost of risk was tightly controlled and amounts to 0.15% of outstandings.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

In 2010, Asset management, insurance and private banking registered substantially higher results and healthy business growth, which was reinforced by major changes, primarily the creation of Amundi. The business line has taken on a new dimension. Funds under management amounted to 1,057 billion euros, including 710 billion euros in asset management, 219 billion euros in life insurance and 128 billion euros in private banking. Funds under management advanced by 26.3% over the year and by 5.0% on a like-for-like basis that is including SGAM's assets under management in 2009. Net new inflows, restated for money-market outflows in 2010, amounted to 34.8 billion euros in 2010, about the same as in 2009.

This solid level of business generated a sharp rise in operating profit. Gross operating income was 2,575 million euros, up 25.1% over the year on a like-for-like basis and excluding restructuring costs and up 28.3% year-on-year in the fourth quarter of 2010. Net banking income advanced across all segments of the business amounted 5 billion euros in 2010, reflecting overall growth of 12.4% on a like-for-like basis. Expenses were tightly controlled and edged up 1.4% over the year on a like-for-like basis and excluding restructuring costs. Excluding restructuring costs, operating efficiency improved appreciably. The cost/income ratio dropped to 53.4%, a like-for-like decline of 5.2 points over the year and of 7.9 points quarter-on-quarter in the fourth quarter of 2010. The contribution to net income, Group share rose 12.3% on a like-for-like basis to 1,509 million euros, after restructuring costs of 81 million euros at Amundi.

(in millions of euros)	Q4-10 *	Change Q4/Q4 **	2010 *	Change 2010/2009 **
Net banking income	1,223	+9.2%	4,970	+12.4%
Operating expenses	(596)	(5.0%)	(2,476)	+4.7%
of which restructuring costs	(10)	x2.9	(81)	nm
Gross operating income	627	+27.1%	2,494	+21.4%
Cost of risk	(12)	x3.5	(25)	+78.8%
Operating income	615	+25.6%	2,469	+21.0%
Equity affiliates	2	+92.3%	3	(5.6%)
Pre-tax income	610	+24.3%	2,464	+20.6%
Net income – Group share	375	+6.6%	1,509	+12.3%

(*)On a like-for-like basis, including BFT's asset management businesses
(**) 2009 figures restated for transfer of BFT Banque (BFT) to Corporate Centre

In Asset management, Amundi (including BFT's asset management businesses) delivered substantial earnings growth and a solid level of business. New inflows amounted to 14.3 billion euros across all asset classes, excluding money market, which registered outflows in line with the market trend. Even so, net new inflows were positive over the year, driven by bond funds and guaranteed funds. This resilience in inflows was aided by strengthened positions in the institutional investor segment, especially abroad, and the build-up of ETFs, with 5.3 billion euros of funds under management at 31 December 2010. Total assets under management advanced by 3.2% over the year to 710.3 billion euros at 31 December 2010.

This strong business performance was coupled with enhanced operating efficiency. On a like-for-like basis, net banking income in Asset management rose by 6.3% over the year to 1,517 million euros (including 356 million euros in the fourth quarter of 2010). Excluding restructuring costs and on a like-for-like basis, expenses contracted by 1.5% and gross operating income rose by 17.4% over the year to 691 million euros, including 157 million euros in the fourth quarter of 2010. Excluding restructuring costs, the cost/income ratio improved by 4.3 points between 2009 and 2010, falling to 54.4%.

After restructuring costs of 81 million euros in 2010, including 10 million euros in the fourth quarter, net income for Asset management amounted to 406 million euros. Net income, Group share rose to nearly 299 million euros (up 3.2% over the year on a like-for-like basis), including 73 million euros in the fourth quarter of 2010.

The successful integration of CAAM and SGAM, the completion of IT system migrations and a solidly development-oriented organisation will enable Amundi to benefit from the synergies that will materialise fully in 2011.

Issuer services continued to deliver robust business growth and enhanced operating efficiency. Funds under administration moved up 8.4% between 2009 and 2010 and assets under custody rose by 2.3% over the same period. As a result of this solid growth, net banking income on a like-for-like basis increased by 1.7% between December 2009 and December 2010 to 811 million euros. Expenses declined by 0.5% over the year. The cost/income ratio receded by 1.6 point over the year to 70.9%. Gross operating income advanced by 7.4% over the year. Over the same period, net income rose by 5.6% to 146 million euros. Net income, Group share amounted to 120 million euros.

Private banking delivered healthy growth in 2010, with net new inflows of 7.2 billion euros, including 1.5 billion in the fourth quarter. Including market and foreign exchange effects of 6 billion euros, assets under management increased by 11.5% to 128.2 billion euros over the year. 55% of assets under management are abroad, with continued expansion in high-growth regions, primarily Asia and Latin America.
Private banking also delivered an excellent operating performance, with net banking income up 11.6% over the year (6.1% at constant exchange rates), driven by a rise in commissions and fee income and in margins. Expenses were controlled and edged up 2.0% on a like-for-like basis. The ratio of expenses to average assets is among the lowest in the market, at 0.54% in 2010.
Net income was 117 million euros in 2010 and 20 million euros in the fourth quarter. Net income, Group share amounted to 106 million euros.

In 2010, Crédit Agricole Assurances group confirmed is position as the leader in bancassurance in Europe (source: Argus). It turned in an excellent performance with premium income rising by 14.6% to 29.7 billion euros and assets under management in life insurance of 218.5 billion euros, including 19.1% in unit-linked accounts, and net income nearing the 1 billion euro mark.

In France, life insurance again delivered impressive growth. Premium income advanced by 17.2% over the year, outpacing the average market growth (4% in 2010, source: FFSA). Its market share of business in force was 15.2% at 31 December 2010. Property and casualty insurance also made an excellent showing. The number of policies in force advanced by 6% over the year, thereby doubling over 6 years, and premium income growth was 9% (on a like-for-like basis), outpacing the market average of 1.5% (source: FFSA).

International operations continued to expand, with premium income rising by 7.6% over the year. This growth reflects strong business momentum underpinned by the expertise of the Group's banks in the different countries.

In creditor insurance, the partnership with LCL in France continued to build up.

Over the year, Crédit Agricole Assurances' net income increased by 17.7% to 996 million euros. In the fourth quarter, CAA generated net income of 269 million euros (excluding the positive impact on life insurance of new tax rules for the capitalisation reserve, which was accounted for in the Corporate centre business line). The cost/income ratio reflected enhanced operating efficiency and declined steadily to a low 26.6% on average in 2010 compared with 31.7% on average in 2009. The platforms designed to centralise the IT systems and management of insurance investments continued to build up.

Financial and technical management remained highly effective. Management of investments is cautious and responsive, in keeping with the new Solvency II prudential framework. It will help to deliver a steady performance for policyholders while safeguarding their interests.

Lastly, QIS5 simulations confirm Crédit Agricole Assurances' financial strength and its capacity to cover Solvency II requirements, based on its existing capital funds.

5. CORPORATE AND INVESTMENT BANKING

Corporate and investment banking as a whole showed a profit for the fourth consecutive quarter. Net income, Group share for ongoing activities was 1.55 billion euros for the year, exceeding by far the 1 billion euro target set by the 2008 refocusing and development plan.

In the fourth quarter, ongoing activities registered solid revenues and generated net income, Group share of 374 million euros, restated for revaluation of debt issues and loan hedges. This reflects continually high revenues in financing activities and, conversely, the relative weakness of Fixed income results in a persistently complex market environment. In keeping with the trend initiated at the beginning of the year, the cost of risk was positive, with a net reversal of 16 million euros. Losses from discontinuing operations continued to shrink and their cost was contained to 91 million euros (Group share) in the fourth quarter. Lastly, operating expenses were higher than in the third quarter, mainly owing to the new variable compensation deferral rules. Over the year, the cost/income ratio of ongoing activities remained under 60%.

(in millions of euros)	Q4-10 Ongoing activities	Q4-10 Ongoing activities*	Change Q4*/Q4* Ongoing activities	2010 Ongoing activities	2010 Ongoing activities*	Change 2010/2009* Ongoing activities
Net banking income	1,323	1,354	(4.6%)	5,689	5,738	(10.7%)
Operating expenses	(915)	(915)	+16.6%	(3,399)	(3,399)	+11.2%
Gross operating income	408	439	(30.8%)	2,290	2,339	(30.6%)
Cost of risk	16	16	nm	(283)	(283)	(72.6%)
Net income – Group share	354	374	+7.2%	1,520	1,552	(10.8%)
Cost/income ratio				59.7%	59.2%	

* Restated for revaluation of debt issues and loan hedges

Financing activities

(in millions of euros)	Q4-10	Change Q4/Q4	2010	Change 2010/2009
Net banking income	738	+27.2%	2,703	+35.1%
Operating expenses	(219)	+8.4%	(850)	+4.6%
Gross operating income	519	+37.2%	1,853	+56.0%
Cost of risk	25	nm	(164)	(82.5%)
Operating income	544	x2.8	1,689	x6.7
Equity affiliates	35	x2.5	138	+17.9%
Net income on other assets	(7)	nm	(6)	nm
Pre-tax income	572	x2.7	1,821	x4.9
Tax	(123)	x3.1	(466)	x6.6
Net income	449	x2.6	1,355	x4.5

In 2010, active management of loan hedges helped to limit their volatility appreciably therefore reducing the impact to non-material levels: -16 million euros on net banking income in 2010 compared with -420 million euros in 2009, and 6 million euros in the fourth quarter of 2010 compared with -52 million euros in the fourth quarter of 2009.

Financing activities remained on the trend seen in the previous quarters and delivered another excellent performance in the fourth quarter of 2010 thanks to high level of business. Net banking income was 15.8% higher than in the fourth quarter of 2009, restated for loan hedges, and net income rose by a factor of 2.6 over the same period, to 449 million euros. For the full year 2010, net income was 1,355 million euros, 4.5 times higher than in 2009.

Revenues from structured finance stabilised at a high level in the fourth quarter, after a record third quarter in 2010. They were 15% higher than in the fourth quarter of 2009. Crédit Agricole CIB delivered another good performance in acquisition finance and aircraft finance. In the latter, Crédit Agricole CIB was named “Aircraft Finance House of the Year” for the fifth year since its creation (source: Jane’s Transport Finance).

Commercial banking operations showed resilience and Crédit Agricole CIB maintained notably leading positions in syndication. It moved from No. 3 to No. 1 in syndication business in France with a 13.5% market share.

The cost of risk was a net reversal of 25 million euros in the fourth quarter, reflecting the downtrend that persisted throughout 2010. Over the full year, it receded by 82.5%, reflecting the improvement in business conditions for sectors and counterparties on watch list. The stock of collective reserves was nearly 1.4 billion euros at 31 December 2010, compared with some 1.6 billion euros at 31 December 2009.

Capital markets and investment banking

(in millions of euros)	Q4-10	Change Q4/Q4	2010	Change 2010/2009
Net banking income	585*	(8.0%)	2,986	(14.7%)
Operating expenses	(696)	+19.4%	(2,549)	+13.6%
Gross operating income	(111)	nm	437	(65.3%)
Cost of risk	(9)	(25.0%)	(119)	+24.0%
Operating income	(120)	nm	318	(72.6%)
Equity affiliates	-	nm	1	nm
Net income on other assets	-	nm	-	nm
Pre-tax income	(120)	nm	319	(72.7%)
Tax	35	nm	(104)	(65.4%)
Net income	(85)	nm	215	(75.4%)

**Net income in the fourth quarter of 2010 includes a charge of 120 million euros arising from a change in valuation parameters for collateralised swaps*

In the highly difficult, uncertain market climate that persisted throughout 2010, revenues in Capital markets and investment banking declined by 8.0% in the fourth quarter 2010 and by 14.7% over the full year.

In Fixed income, operating revenues were about the same in the fourth quarter as in the third. This relative stability is mainly attributable to securitisation, treasury and foreign exchange, which remained at a satisfactory level, while fixed-income businesses suffered significantly, like the other operators in the market.

Equity business turned up following a weak third quarter, with revenues increasing by 11% quarter-on-quarter in the fourth quarter. Over the full year, revenues from this business were stable at 1.5 billion euros. The brokerage business was adversely affected by low volumes in a persistently lacklustre European market. CLSA delivered an impressive performance, underpinned by the Asian markets, which continued to expand rapidly. In 2010, CLSA was the leader in brokerage in Asia with a 9.5% share of the equity brokerage market with local counterparties (source: Greenwich Associates). The Group proceeded with exclusive negotiations with CITIC Securities, which were extended until 30 June 2011. Investment banking also made another good showing in the fourth quarter. In 2010, Crédit Agricole CIB’s equity capital market activities ranked No. 2 in France (source: Thomson Financial).

Despite the persistently difficult market climate in the fourth quarter of 2010, VaR for ongoing activities has been contained to low levels over the past several years, reflecting a cautious market risk management policy.

Discontinuing operations

(in millions of euros)	Q4-10	Change Q4/Q4	2010	Change 2010/2009
Net banking income	(76)	(72.0%)	(374)	(72.2%)
Operating expenses	(29)	(12.1%)	(108)	(12.9%)
Gross operating income	(105)	(65.5%)	(482)	(67.2%)
Cost of risk	(32)	(85.6%)	(340)	(53.9%)
Pre-tax income	(137)	(74.0%)	(822)	(62.8%)
Tax	44	(76.2%)	265	(63.1%)
Net income	(93)	(72.7%)	(557)	(62.6%)

Owing to continued active management of its portfolio, Crédit Agricole CIB's losses on discontinuing operations registered a further decline. They amounted to 93 million euros in the fourth quarter of 2010 (down 72.7% year-on-year) and to 557 million euros over the full year (down 62.6% year-on-year). The contribution from exotic equity derivatives was not material in the fourth quarter and was marginally positive over the year.

For the CDO, ABS and CLO portfolios, revised assumptions for the trading book and banking book did not produce a material impact in the fourth quarter. Net banking income for the CDO, ABS and CLO portfolios amounted to -47 million euros in the fourth quarter 2010 compared with -378 million euros in the fourth quarter of 2009. For the full year, net banking income was -268 million euros compared with -1.1 billion euros in 2009. Residual exposures continued to be actively managed (restructuring, disposals, etc.).

Risk patterns and controls on the correlation portfolio were in line with the stabilisation plan instituted in June 2009.

Lastly, the reclassification of financial assets into loans and receivables carried out in October 2008 offset a 55 million euro pre-tax profit in the fourth quarter of 2010.

6. CORPORATE CENTRE

(in millions of euros)	Q4-10	Change Q4/Q4*	2010	Change 2010/2009*
Net banking income	(404)	+70.2%	(1,035)	+77.2%
Operating expenses	(304)	+81.8%	(930)	+19.6%
Gross operating income	(708)	+75.0%	(1,965)	+44.3%
Cost of risk	(11)	(66.9%)	(28)	(58.5%)
Operating income	(719)	+64.4%	(1,993)	+39.3%
Equity affiliates	(1,259)	nm	(1,154)	x4.7
Net income on other assets	1	nm	(169)	nm
Pre-tax income	(1,977)	x4.5	(3,316)	+98.4%
Net income – Group share	(1,424)	x4.6	(2,457)	x2.0

*2009 figures restated for transfer of BFT Banque (BFT) to Corporate centre

Corporate centre results were materially impacted in the fourth quarter by two exceptional items: the deconsolidation of the equity investment in Intesa Sanpaolo (negative impact of 1.24 billion euros on income from equity affiliates) and the recognition of the exit tax on life insurance contracts (positive impact above 400 million euros on income tax). In all, net income, Group share of Corporate centre was a loss of 1.4 billion euros in the fourth quarter.

Results are not readily comparable over the last two years owing to exceptional items recorded in each period.

In 2009, net banking income included a gain of 218 million euros on debt buybacks, while the first-time consolidation of the equity investment in Intesa Sanpaolo produced a negative impact of 212 million euros on income from equity affiliates.

In 2010, besides the two above-mentioned operations in the fourth quarter, Crédit Agricole S.A. also sold part of its shares in the Italian bank under the agreement with Intesa Sanpaolo, leading to the recognition of a 171 million euro loss under net income on other assets.
Over the year, operating expenses advanced by 19.6% as a result of exceptional costs, including the Evergreen project, Chartres data centre and NICE IT project.

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

Over the full year, Crédit Agricole Group's net banking income was 34.2 billion euros, up 9.3% on 2009. The rise in operating expenses was confined to 6.1%, reflecting restructuring costs and a significant impact from changes in scope of consolidation. Gross operating income jumped by 14.6% to 13.4 billion euros. This reflects a solid performance in French retail banking, particularly from the Regional Banks, and in Asset management, insurance and private banking.

The cost of risk declined by 19.9% owing to the downturn in cost of risk in French retail banking, financing activities, and, to a lesser extent, in Specialised financial services. This decline amply offset the increase in provisions set aside by the Greek subsidiary Emporiki.

Income from equity affiliates, net income on other assets and change in the value of goodwill were affected by significant exceptional events: respectively, the deconsolidation of the equity investment in Intesa Sanpaolo S.p.A., the loss on the disposal of the 0.8% stake in Intesa Sanpaolo S.p.A. and goodwill impairment for Emporiki (445 million euros in the second quarter of 2010).

In spite of these exceptional items, net income, Group share was 3,611 million euros, 31.5% higher than in 2009.

€m	2010	∆ 10/09	Q4-10	∆ Q4/Q4
Net banking income	**34,206**	**+9.3%**	**8,454**	**+5.8%**
Operating expenses	(20,849)	+6.1%	(5,427)	+5.0%
Gross operating income	**13,357**	**+14.6%**	**3,027**	**+7.3%**
Cost of risk	(5,191)	(19.9%)	(1,064)	(39.1%)
Operating income	**8,166**	**+57.9%**	**1,963**	**+83.1%**
Equity affiliates	(900)	nm	(1,225)	nm
Net income on other assets	(181)	nm	(13)	nm
Change in the value of goodwill	(477)	(9.5%)	(31)	nm
Pre-tax income	**6,608**	**+41.1%**	**694**	**(38.0%)**
Tax	(2,538)	+43.1%	(276)	x2.5
Net income	**4,091**	**+33.3%**	**430**	**(59.7%)**
Net income - Group share	**3,611**	**+31.5%**	**312**	**(67.4%)**

Crédit Agricole S.A.'s financial information for the fourth quarter of 2010 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/en/Finance-and-Shareholders 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 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.
Review procedures on consolidated financial statements are being conducted by statutory auditors.

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.