



First quarter 2013 results

7 May 2013


 **CRÉDIT
AGRICOLE S.A.**
— Le bon sens a de l'avenir —

 **CRÉDIT
AGRICOLE S.A.**

DISCLAIMER



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

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

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

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

The figures presented for the three-month period ending 31 March 2013 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and it has not been audited.

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks and Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation used by the French and European regulatory authorities to assess the Group's liquidity and solvency.

Crédit Agricole S.A. is the listed entity. It owns ~ 25% of the Regional Banks and the subsidiaries in its business lines (French retail banking, International retail banking, Specialised financial services, Savings management, Insurance and Private banking, and Corporate and investment banking).

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- 1** First quarter 2013 – Key messages
- 2** Results of Crédit Agricole S.A. and its business lines
- 3** Consolidated results of Crédit Agricole Group and the Regional Banks
- 4** Appendices

Q1-13: KEY MESSAGES



Q1-13 results

*Excluding
issuer spread
and CVA/DVA*

Crédit Agricole Group: €1,287m

Crédit Agricole S.A. : €726m

Business and revenues resilient in core business lines

Cost of risk remains moderate

Operating efficiency: continued gradual reduction in costs

**Solvency: - Fully loaded CET 1 ratio CA Group : 9.6 % at 31/03/2013*
- in 2013, transitional method of Insurance under Basel 2.5**

No exceptional items other than regulatory and accounting-related

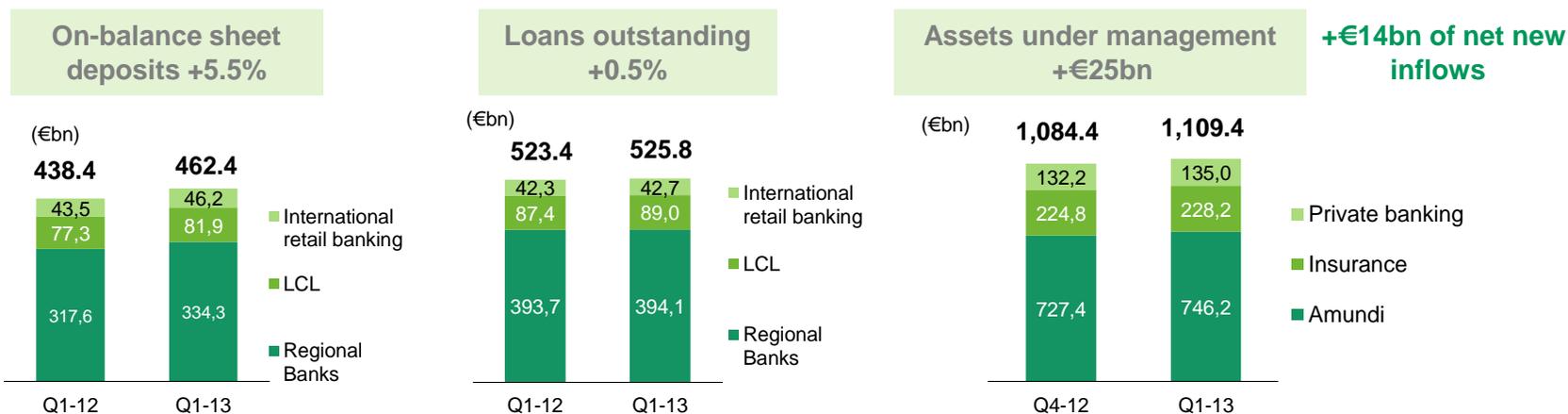
* According to CRD4 rules as analysed by Crédit Agricole S.A. at end March 2013 and without application of the transitional method

CRÉDIT AGRICOLE S.A. Q1-13 RESULTS

Core business lines' activities and revenues resilient



- In a poor economic climate, solid momentum in retail banking and savings businesses



- Revenues: reduction in revenues resulting from the steering of businesses undergoing adjustment

- Positions maintained in core businesses
- Impact on SFS revenues in Q1-13 from managed reduction in activities
- In CIB, market downturn compared with very strong Q1-12

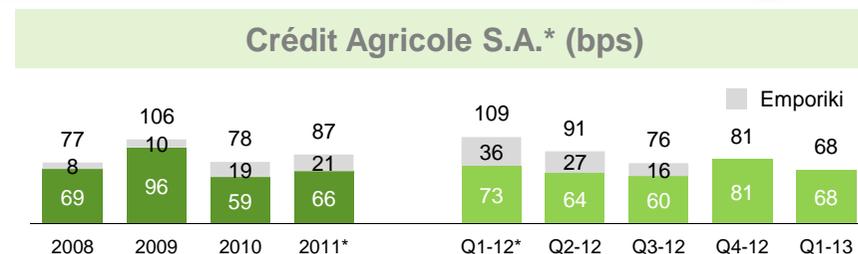


CRÉDIT AGRICOLE S.A. Q1-13 RESULTS

Cost of risk remains moderate

Cost of risk / outstandings in bps (annualised)

- Decrease of Crédit Agricole S.A. cost of risk Q1/Q4, reflecting decline at Agos (€232m in Q1-13)
- Regional Banks: cost of risk higher reflecting:
 - Seasonal effect in Q1
 - One-off items in a limited number of Regional Banks
- LCL: increase consistent with expectations
- International retail banking
 - Cariparma cost of risk stable vs. end-2012
 - Country risk provision for Egypt: €22m

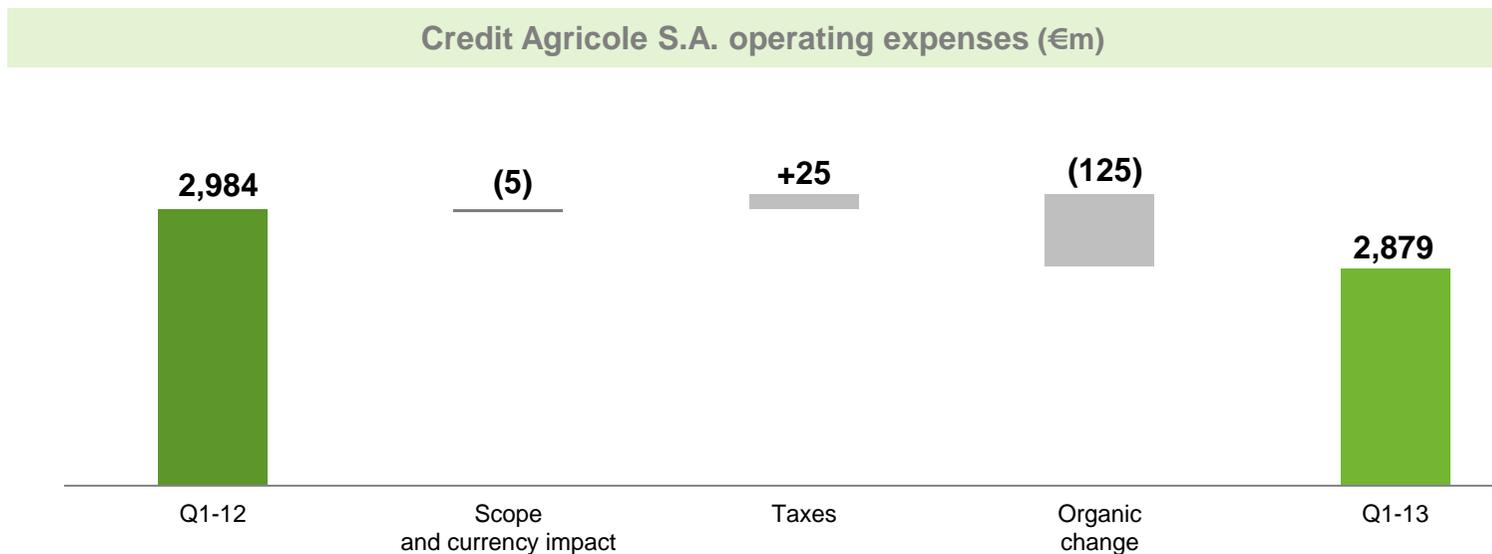


* Excluding impact of support plan to Greece in 2011 and 2012

** Additional provisions required by Bank of Italy included in Corporate Centre in Q4-12 (€35m)

COSTS REDUCED

Operating efficiency: continued gradual reduction in costs



■ Reduction in workforce (FTEs) associated with plan Q1/Q1 :

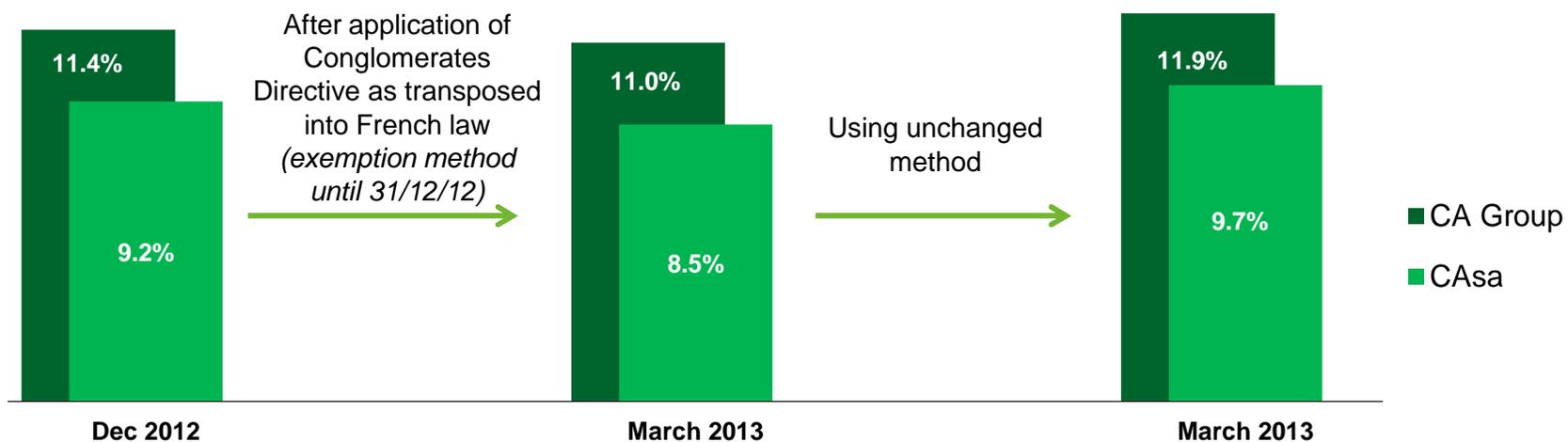
- CIB: down 11%
- SFS: down 5%

Basel 2.5 solvency ratios – Core Tier 1 ratio



	CAsa impact	CAG impact
■ Deconsolidation of Emporiki	+44bps (RWA -€15.5bn)	+35bps (RWA -€15.6bn)
■ Weighting of insurance (transitional method Basel 2.5)	-113bps (RWA +€40.0bn)	-86bps (RWA +€38.6bn)
■ Organic change in risk-weighted assets	-20bps (RWA +€7bn)	-14bps (RWA +€6.1bn)
■ Gain in equity	+26bps	+30bps

Core Tier 1 ratio



*Treatment of insurance: until 31/12/2012, application of joint forum method (impact on CAsa: €13.2bn deduction from Tier 2 at 31/12/2012)
 In 2013, application of the transitional method Basel 2.5 (Conglomerates Directive): deduction of retained earnings from Tier 1 and 370% weighting of capital and hybrid debt

CRÉDIT AGRICOLE S.A. Q1-13 RESULTS

No exceptional items other than regulatory and accounting aspects



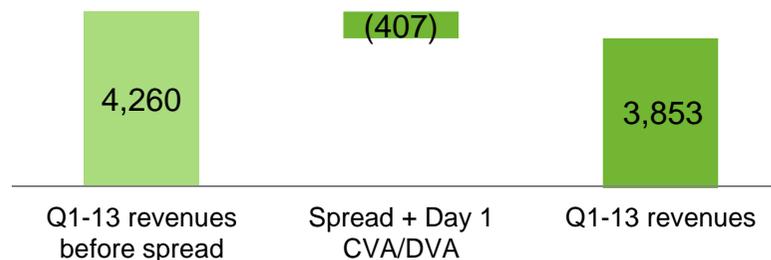
■ Specific items with an impact on Q1 accounts

- Issuer spread (Corporate centre): -€361m in revenues ; improvement of issuing conditions at end-March 2013 vs end-December 2012 (~25bps)
- Day one CVA / DVA (CIB): -€46m in revenues (CVA = -€296m / DVA = +€250m)

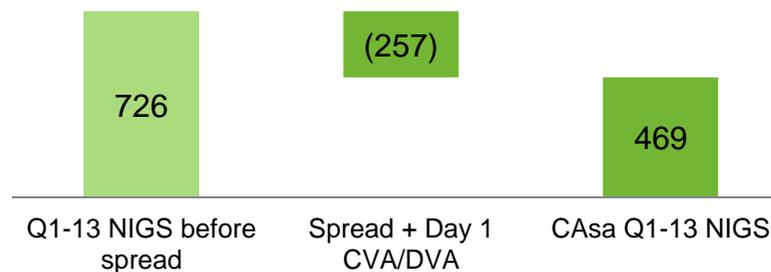
As a reminder: gain on disposal of Bankinter shares € 32m

■ Impact (€m)

Revenues



Net income Group share

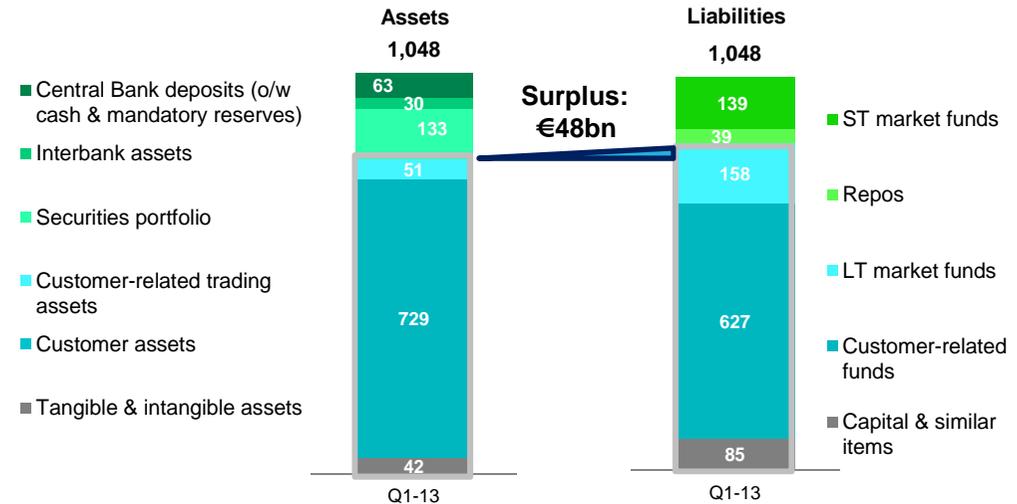




Q1-2013:

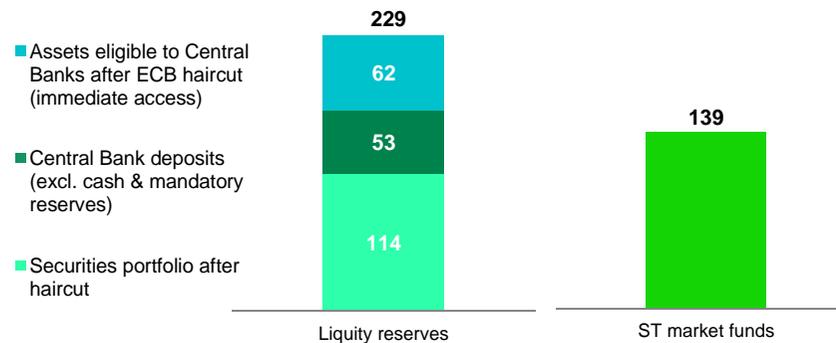
- €48bn surplus of LT funding sources
- €5.4bn issued in the market by Crédit Agricole S.A.
- €4bn issued by the branch networks and specialised subsidiaries

Bank cash balance sheet at Q1-13 (€bn)



- Reserves cover more than one year of ST market funds

Liquidity reserves at Q1-13 (€bn)



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CRÉDIT AGRICOLE S.A. Q1-13 RESULTS

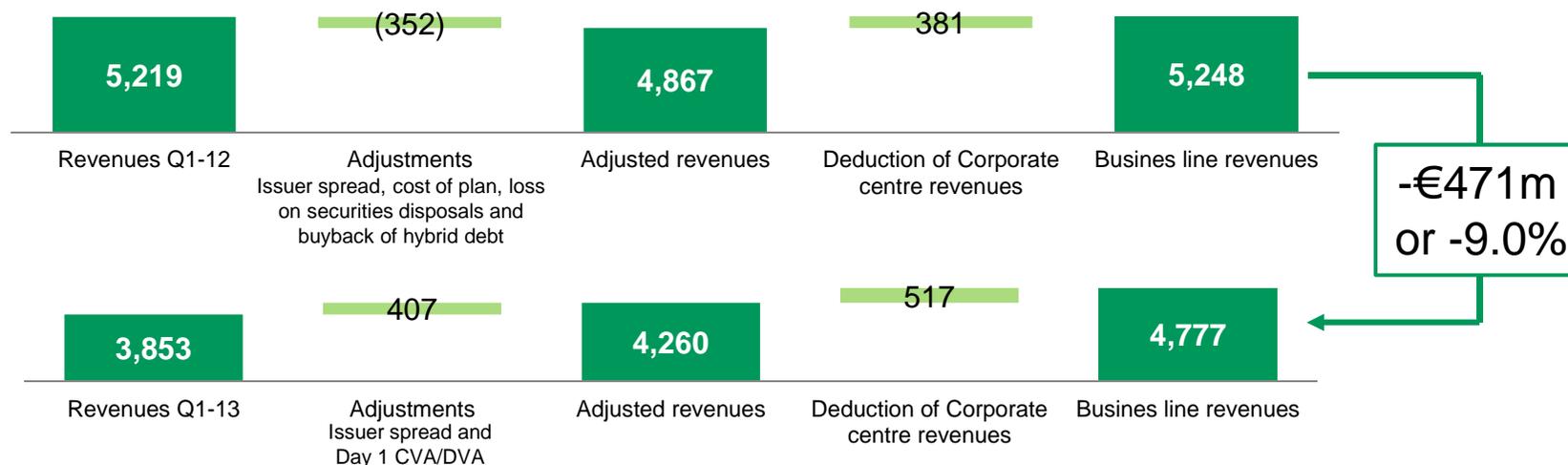
Income statement Q1-13

€m	Q1-13	o/w issuer spread and Day 1 CVA / DVA	Q1-12*	o/w issuer spread	Change Q1/Q1
Revenues	3,853	(407)	5,219	(25)	Cf p.13
Operating expenses	(2,879)		(2,984)		(3.5%)
Gross operating income	974	(407)	2,235	(25)	nm
Cost of risk	(765)		(943)		(18.9%)
Equity affiliates	347		415		(16.2%)
Net income on other assets	20		(5)		nm
Income before tax	576	(407)	1,702	(25)	nm
Tax	(26)	145	(471)	8	nm
Net income from discontinued or held-for-sale operations	6		(907)		nm
Net income	556	(262)	324	(17)	+71.6%
Net income Group share	469	(257)	311	(16)	+50.7%
Net income Group share excluding issuer spread and CVA/DVA	726		327		x2.2

* Q1-12 restated for reclassification under IFRS 5 of Emporiki, Cheuvreux and CLSA and including a change of valuation on a limited number of complex derivatives

CRÉDIT AGRICOLE S.A.

Change in revenues (€m)



Change Q1/Q1 (€m)

Retail banking	-35
Savings management	-112
SFS	-96
BFI o/w :	-228
<i>financing activities</i>	-63
<i>markets & inv. banking</i>	-199
<i>discontinued activities</i>	+34

Total Business lines **-471**

-9.0%

Specific elements

EIC fine + PEL/CEL
Hamilton Lane gain + PSI impact + leverage 2013 + scope

Change in business lines

-2	}	Retail and savings activities: +€15m
+17		
-96	}	Financing and market activities: -€324m
-228		
-63		
-199		
+34		

-309

-5.9%

FRENCH RETAIL BANKING

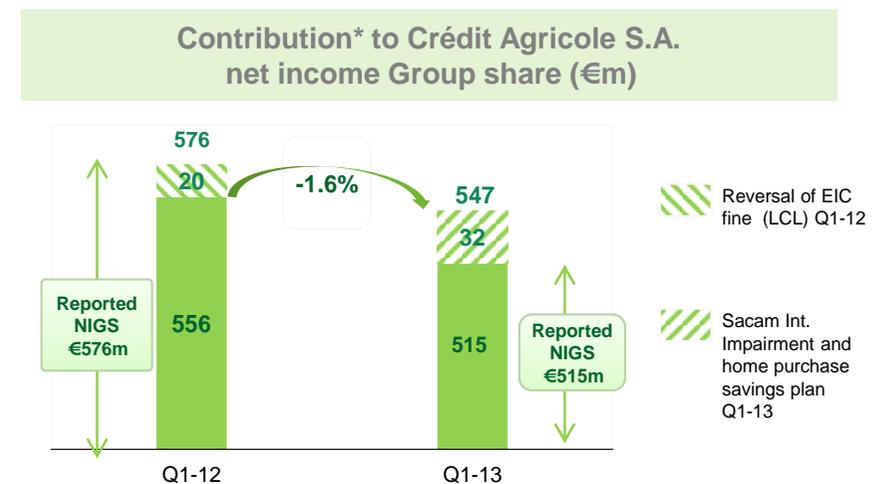
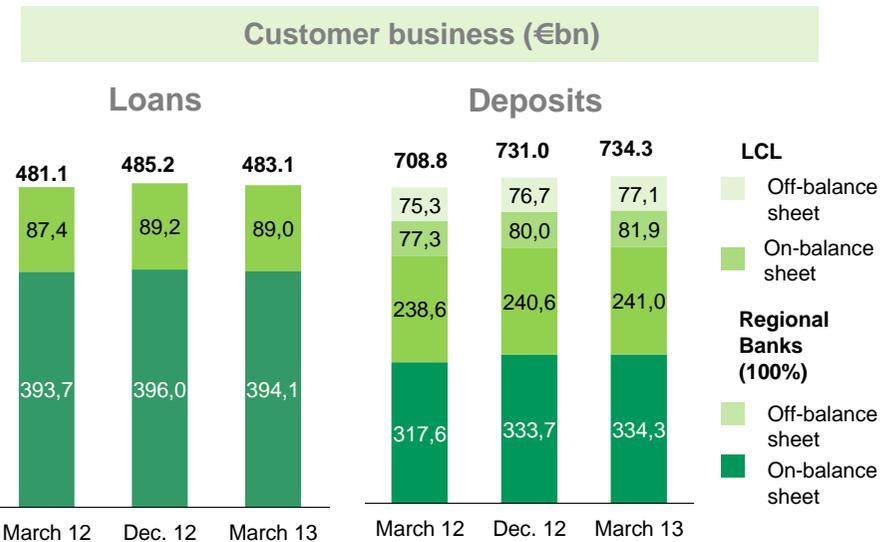
Regional Banks and LCL

- Deposits: up 3.6% year-on-year
 - On-balance sheet deposits: up 5.4% year-on-year, of which passbook deposits up 11.6%
 - Off-balance sheet deposits: up 1.3% with positive market effect and renewed interest in life insurance

- Loans outstanding: up 0.4% year-on-year

- Loan-to-deposit ratio: 124% at end-March 2013
 - 3pp improvement vs. March-12

- Net income Group share - French retail banking: down 1.6% YoY in Q1*
 - Regional Banks: down 1.4% YoY in Q1*
 - LCL: down 2.0% YoY in Q1*



* Restated for impact of impairment of SACAM International shares for the Regional Banks, the EIC fine for LCL and the provision for home purchase savings plans (HPSP)

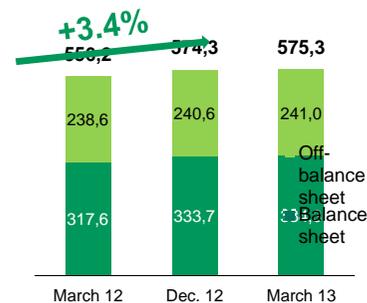


- Total deposits: up €1.0bn in Q1-13
 - On-balance sheet deposits: up €0.6bn in Q1-13 driven by passbook accounts
 - Off-balance sheet deposits: up 1.0% year-on-year, including a rise of 2.7% in life insurance
- Lending: up 0.1% year-on-year
 - Home loans: up 1.5%
 - Loan-to-deposit ratio: 126% vs. 129% at end-March 2012
- Operating income: +0.3% YoY in Q1
 - Revenues*: up 3.2% YoY in Q1 owing to decline in cost of deposits, performance of commissions and fee income in life insurance (up 6.1% YoY in Q1)
 - Expenses up 1.8% YoY in Q1 due to impact of new taxes and social charges as from T2-12
- Cost of risk on loans outstanding : up 6bps YoY in Q1
 - Impaired loan ratio: 2.5% (up 10bps Q1/Q1) increase in impaired loan ratio particularly on SMEs
 - Increase in Q1-13 related to a few Regional Banks and a limited number of loans

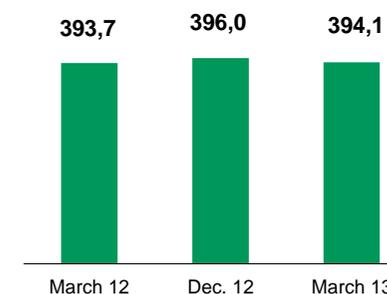
* +6.6% YoY in Q1 excluding impairment of Sacam International shares (-€45m in revenues) and provisions for HPSP

Business indicators (€bn)

Customer assets



Customer loans



Contribution of Regional Banks to Crédit Agricole S.A. consolidated results

€m	Q1-13	Q1-12	Δ Q1/Q1
Revenues	3,527	3,419	+3.2%
Operating expenses	(1,866)	(1,833)	+1.8%
Cost of risk	(404)	(333)	+21.4%
Operating income (100%)	1,257	1,253	+0.3%
Cost/income ratio	52.9%	53.6%	+0.7bp
Net income accounted for at equity	214	227	(5.7%)
Change in share of reserves	129	145	(11.2%)
Contribution from equity affiliates (~25%)	343	372	(7.7%)

French retail banking – LCL

■ Strong business momentum

- Persistently solid inflows: up 4.2% YoY in Q1 with net new inflows in life insurance remaining positive
- Home loans: up 2.8% year-on-year
- Loan-to-deposit ratio improved despite increased CDC centralisation: 115% (down 1pp vs. 31 Dec.12)

■ GOI stable: down 0.2%*

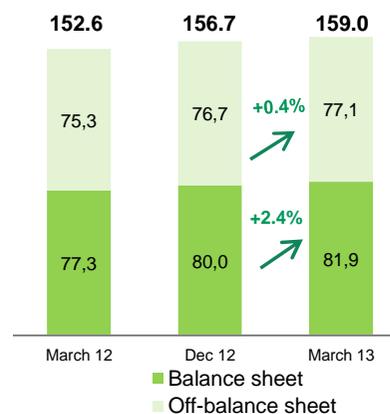
- Revenues resilient: down 0.4% YoY in Q1*
 - Favourable change in intermediation margin
 - No material proceeds from redemptions of subordinated notes, unlike in Q1-12
- Costs contained: down 0.5% YoY in Q1
- Cost/income ratio maintained at 62.1% YoY in Q1*

■ Cost of risk on loans outstanding: up 3bps YoY in Q1

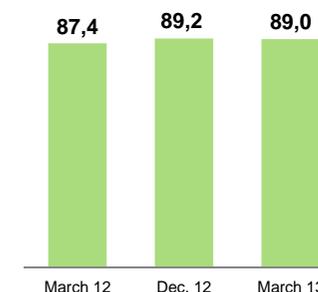
- Stable on loans to retail customers
- Higher on loans to small business and corporate customers
- Impaired loan ratio: 2.5%; coverage ratio (including collective reserves): 73.8%

Business indicators (€bn)

Customer assets



Customer loans



Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-13	Q1-12	Δ Q1/Q1
Revenues	975	1,012	(3.7%)
Operating expenses	(613)	(616)	(0.5%)
Cost of risk	(89)	(78)	+14.0%
Net income Group share	172	204	(15.4%)
Cost/income ratio*	62.1%	62.1%	-

* Excluding HPSP provision in Q1-13 and reimbursement of EIC fine in Q1-12

International retail banking - Cariparma

■ Solidity confirmed

- Stable growth in on-balance sheet deposits, primarily in small business and SME segment
- Loans outstanding: down 2.0% YoY in Q1
- Pick up in margins on production, commissions and fee income stable

■ Operating efficiency stable

- Expenses down 2.8%: workforce reduced by 283 FTEs YoY in Q1, adjustment of processes and organisation

■ Cost of risk under control

- Current cost of risk up Q1/Q1, but down by 15.5% vs Q4-12
- Impaired loan ratio: 9.1%, with 45.5% coverage rate (including collective reserves)

Cariparma - Customer loans and assets (€bn)



Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-13*	Q1-12	Δ Q1/Q1*
Revenues	387	400	(3.3%)
Operating expenses	(244)	(251)	(2.8%)
Cost of risk	(105)	(73)	+44.2%
Net income Group share	28	31	(9.8%)
<i>Cost/income ratio</i>	63.1%	62.8%	+0.3pp

* Excluding €39m in additional provisions required by Bank of Italy, offset by write-back of the €35m provision charged in Corporate Center in Q4-12

Net income for the Cariparma Group (including Calit): €38m in Q1-13

Savings management

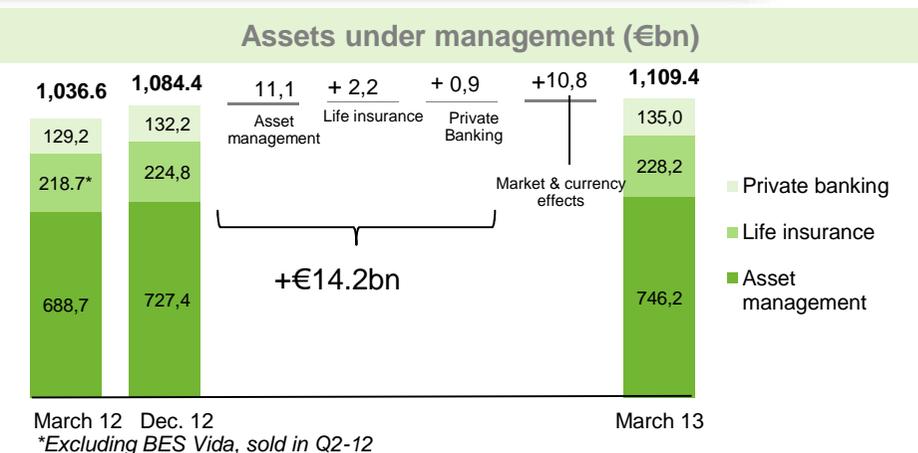
- Aggregate assets under management: up €25.0bn in Q1-13; positive net new inflows for Amundi over the quarter (+€11.1bn) and for all segments of the business line

- Amundi: sustained level of activity in the institutional and corporate segments; market shares moved higher in France
- Insurance: excellent start to the year in life insurance
- Private banking: return to positive inflows in all regions except Latin America
- CACEIS: Strong business performance, substantial growth in funds under administration

- Q1-13 results: €403m

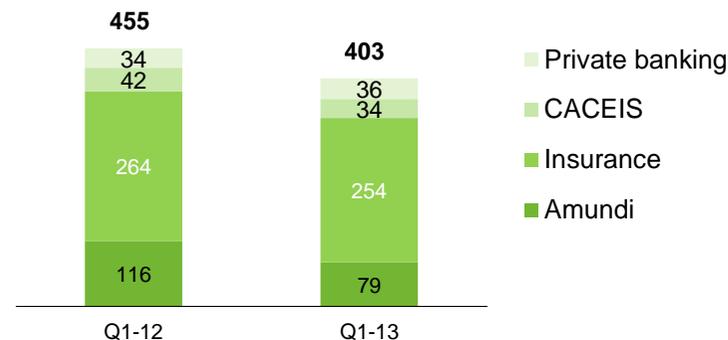
The €52m fall YoY in Q1 is due to:

- Amundi: in Q1-12, €60m gain on disposal included in revenues. Cost/income ratio competitive at 54.9%
- Insurance: additional €25m in financing expenses included in revenues due to optimisation of capital structure (neutral at Crédit Agricole S.A. level)
- CACEIS: income from treasury operations adversely affected by decline in interest rates; operating expenses tightly controlled



Asset servicing (CACEIS)	March 12	Dec 12	March 13	Δ March/March
Assets under custody	2,370	2,491	2,542	+7.3%
Funds under administration	1,100	1,251	1,277	+16.0%

Contribution to Crédit Agricole S.A. net income Group share (€m)



CRÉDIT AGRICOLE S.A. BUSINESS LINES

Asset management – Amundi

- A solid level of business: €11.1bn of inflows
 - No. 1 for inflows in Europe*
 - Increase in market share in France: 26.7%** at 31/03/2013, 2pp higher than at 31/12/2011
 - Inflows driven by institutionals and corporates and by all asset classes other than structured products
 - International reach strengthened: presence established in Taiwan and in Sweden

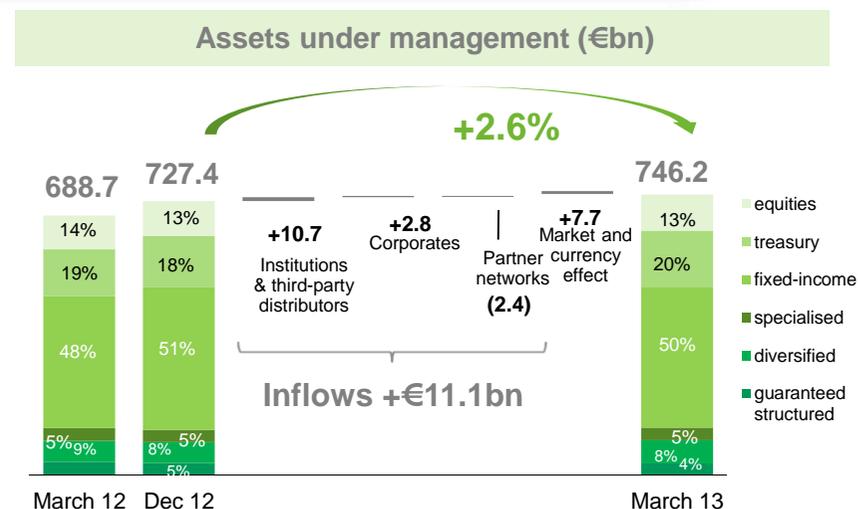
- Restated for disposal of Hamilton Lane in Q1-12, the 2013 net income Group share rose by €6m

- GOI: €158m (down 8.7%*** YoY in Q1)
 - Revenues: down 2.8%*** YoY in Q1 (seasonal effect of performance-based commissions)
 - Expenses: up 2.5% YoY in Q1 and up 1.2% excluding tax and social security measures voted in second half of 2012
- Cost/income ratio still competitive: 54.9% in Q1-13 vs 55.0%*** in 2012

* Source: Lipper FMI FundFile – figures at 28 February 2013, open-ended funds domiciled in Europe, excluding mandates and dedicated funds

** Source: Europerformance – figures at 31 March 2013, open-ended funds domiciled in France, excluding mandates and dedicated funds

*** Restated for €60m gain on disposal booked in Q1-12



Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-13	Q1-12	Δ Q1/Q1
Revenues	350	420	(2.8%)***
<i>o/w gain on disposal of equity investment</i>	-	60	-
Operating expenses	(192)	(187)	+2.5%
Gross operating income	158	233	(8.7%)***
Net income	108	158	(31.5%)
Net income Group share	79	116	(31.7%)
Cost/income ratio	54.9%	52.0%***	+2.9 pp

CRÉDIT AGRICOLE S.A. BUSINESS LINES

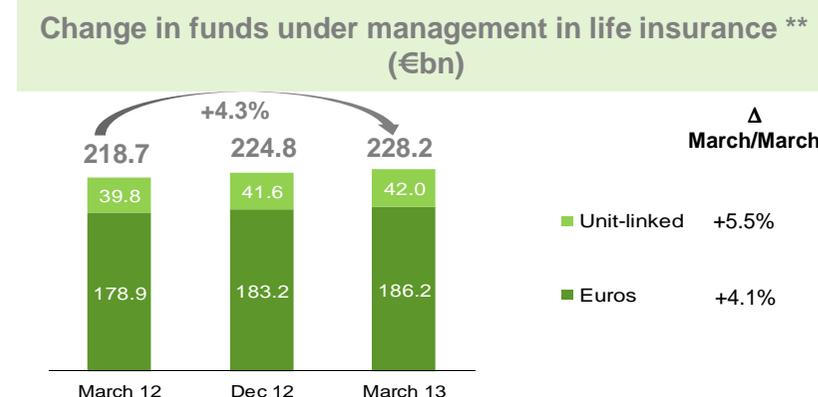
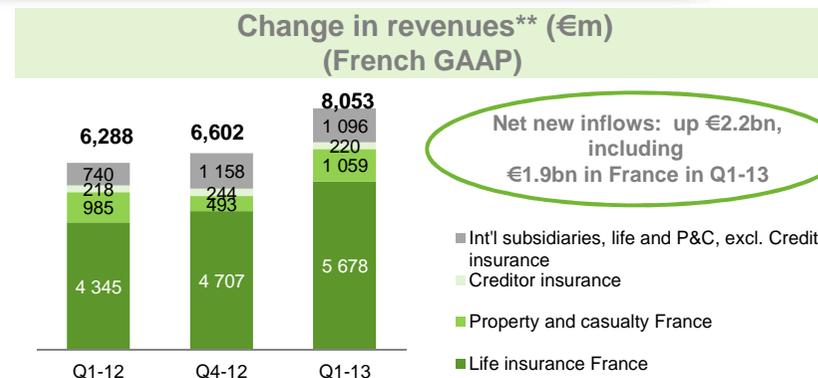
Insurance

- Life insurance: an excellent start to the year in France and internationally
 - France: business up 30.7% YoY in Q1, above market performance (source: FFSA March 2013)
 - International: premium income up 50.4%* YoY in Q1
- Property & casualty insurance in France: solid business momentum sustained
 - Business: up 7.5% YoY in Q1 (market up 3.5% - source: FFSA)
 - Claims ratio**: 70.5% at end-March 2013
- Credit insurance: business stability
- Net income Group share: €254m
- Revenues include -€25m of additional financing expenses due to Basel 3 related financial structure optimisation
 - Operating expenses: under control*** with cost/income ratio of 26.3%
- Investments in French real economy pursued, ~ €1.8bn in Q1-13, including €0.7bn in innovative investments

*2012 figures restated for BES Vida, sold to BES in Q2-12

** Ratio of claims to contributions for all financial periods, net of reinsurance

*** After elimination of positive one-off impact related to the treatment of Greek government bonds on the calculation basis for certain taxes in Q1-12 (€12m in cost reductions), and exit from BES Vida



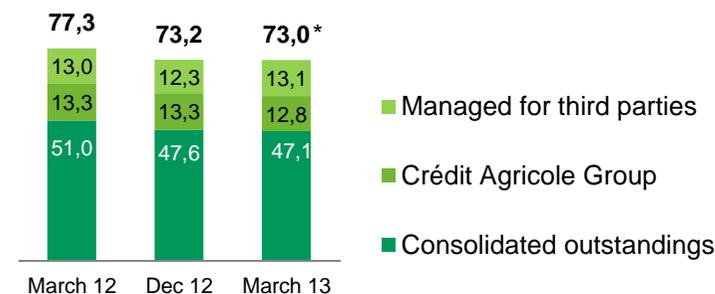
Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-13	Q1-12	Δ Q1/Q1
Revenues	541	575	(5.9%)
Operating expenses	(142)	(127)	+11.9%
Cost of risk	-	(52)	nm
Net income Group share	254	264	(3.9%)
Cost/income ratio	26.3%	22.1%	+4.2 pp

Specialised financial services

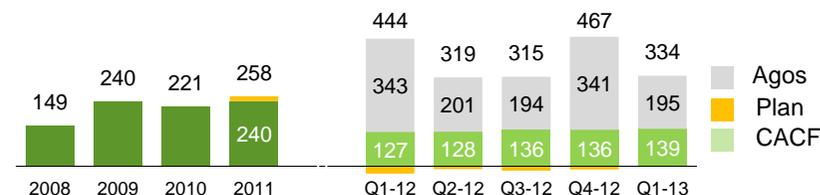
- Consumer credit: outstandings beginning to stabilise
 - Down in Q1 by 7.7% YoY but by only 0.3% QoQ
 - Decline of €1.4bn for Agos Ducato YoY (net outstanding down €0.4bn QoQ in Q1)
- CAL&F volumes down as a result of adjustment plan, partly offset by high margins (business in force down €1.7bn YoY in Q1-13)
- Net income Group share for business line: €20m YoY in Q1-13
 - CACF revenues: up 2.2% QoQ in Q1 after 7 quarters of decline (improvement in margins)
 - CAL&F revenues: down 5.8% YoY in Q1
 - Expenses lower: down 5.8% YoY in Q1
 - Cost of risk: down 31.1% YoY in Q1
 - Cost of risk tightly controlled outside of Italy
 - Cost of risk Agos: €232m after €416m in Q4-12, increasing coverage ratio to 98.0% (from 96.4% in Q4-12) including collective reserves; impaired loan ratio: 14.8%

CACF consumer finance loan book – gross (€bn)



* 38% in France, 34% in Italy and 28% in other countries

CACF cost of risk (bps)



Contribution of SFS to Crédit Agricole S.A. net income (€m)

€m	Q1-13	Q1-12	Δ Q1/Q1
Revenues	825	921	(10.4%)
Operating expenses	(386)	(410)	(5.8%)
Cost of risk	(430)	(625)	(31.1%)
Net income Group share	20	(28)	nm
Cost/income ratio	46.8%	44.5%	+2.3 pp

Corporate and Investment Banking - Revenues

■ Financing activities

- Structured finance: resilient across all segments
- Commercial banking and other:
 - Positions maintained in weakened market
 - Impairment of securities on one deal

■ Capital markets and investment banking

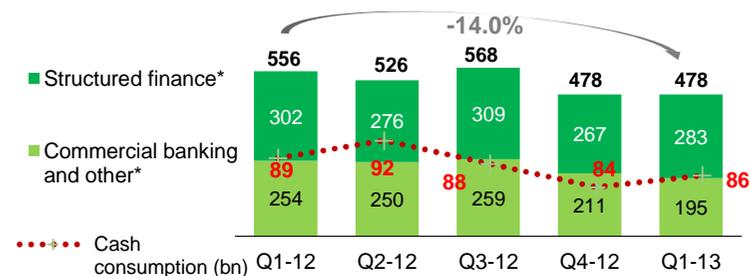
- Revenues up on Q4-12, particularly in primary bond issues and fixed-income business
- Comparatively high revenue level in Q1-12 (favourable market conditions)
- Market risk maintained at low level
 - VaR of €10m at 31/03/2013

* Restatements in 2012: transition of CA Cheuvreux and CLSA to IFRS 5, adjustment plan impact and loan hedges

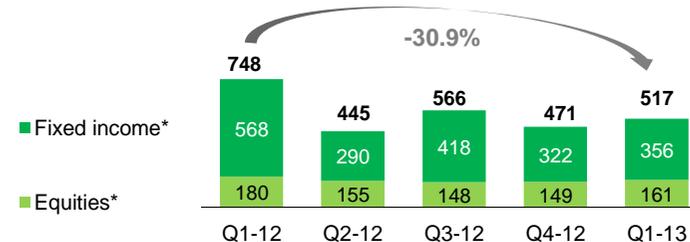
Restatements in Q1-13: impact of loan hedges (+€25m in revenues) and impact of IFRS 13 (in revenues):

- Day 1: DVA (+€250m) and CVA (-€296m)
- DVA running (+€33m)

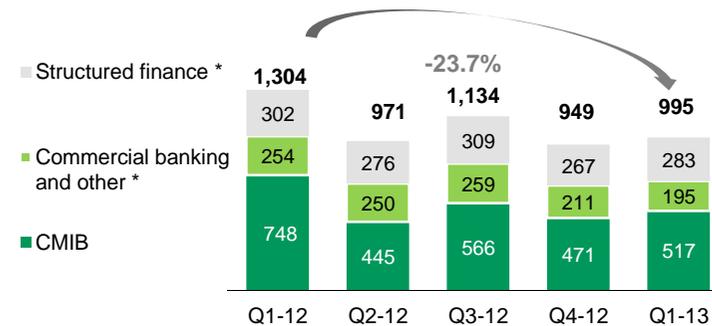
Revenues from Financing activities (€m)



CMIB revenues (€m)



Revenues from CIB ongoing activities (€m)





- Operating expenses: down 4.9% (at constant exchange rates)
 - In line with decline in workforce and variable compensation

- Cost of risk:
 - Cost of risk higher than in Q1-12, which was very low
 - Net charge of €95m in Q1-13, mainly to collective reserves

Contribution of CIB ongoing activities to Crédit Agricole S.A. results (€m)

€m	Q1-13	Q1-13*	Q1-12*	D Q1*/Q1*
Revenues	1,007	995	1,304	(23.7%)
Operating expenses	(627)	(627)	(672)	(6.6%)
Cost of risk	(95)	(95)	(31)	x3.1
Net income Group share	238	225	459	(49.8%)

* Restatements in 2012: transition of CA Cheuvreux and CLSA to IFRS 5, adjustment plan impact and loan hedges

Restatements in Q1-13: Impact of loan hedges (+€25m in revenues) and impact of IFRS 13 (in revenues):

- Day 1: DVA (+€250m) and CVA (-€296m)
- DVA running (+€33m)

Income statement

- Revenues: -€878m in Q1-13
 - Impact due to CACIB and Crédit Agricole S.A. (Insurance unit-linked accounts) issuer spreads: -€361m (-€25m in Q1-12)
 - Increase in cost of liquidity
 - Revenues from insurance leverage transactions realised in Dec. 2012 (€1.7bn): €25m per quarter as from Q1-13
 - €32m gain on disposal of block of Bankinter shares
 - In Q1-12, +€864m on hybrid debt buy-back. No transaction in Q1-13
- Operating expenses
 - 4.9% decline YoY in Q1 due to staff reductions
- Cost of risk
 - Write-back of €35m provision booked in Corporate Centre in Q4-12 in relation to the Bank of Italy's audit of Cariparma

€ m	Q1-13	Q1-12*	Δ Q1/Q1*
Revenues	(878)	(499)	+76.3%
<i>o/w cost of funds</i>	(531)	(543)	(2.1%)
<i>o/w financial management</i>	(86)	(145)	(40.6%)
<i>o/w issuer spread</i>	(361)	(25)	nm
<i>o/w other</i>	100	214	(53.5%)
Operating expenses	(215)	(225)	(4.9%)
Gross operating income	(1,093)	(724)	+51.0%
Cost of risk	65	10	x6.2
Operating income	(1,028)	(714)	+44.1%
Equity affiliates	(42)	(28)	+56.8%
Net income on other assets	(2)	(6)	(70.2%)
Pre-tax income	(1,072)	(748)	+43.7%
Tax	390	224	+74.6%
Net income Group share	(733)	(480)	+28.4%
Net income Group share excl. issuer spread	(501)	(464)	+8.0%

* Restated for the hybrid debt buy-back in Q1-12

FINANCIAL STRUCTURE: CRÉDIT AGRICOLE S.A.

Solvency ratios

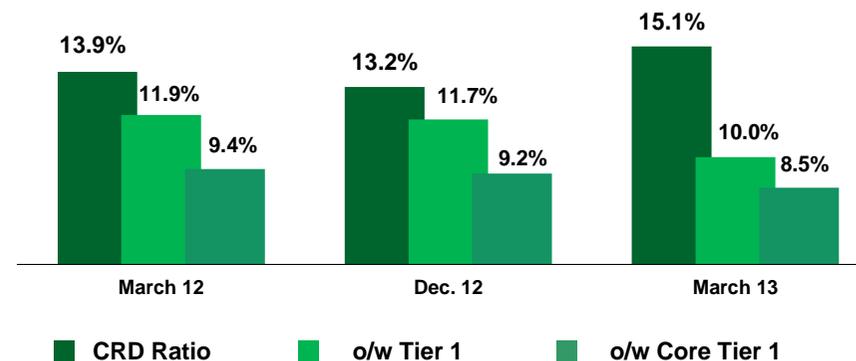
■ Risk weighted assets : +€33,2bn vs 31/12/2012

- Impact of the new treatment of insurance companies at 1st January 2013 : +€40,0bn
- Deconsolidation of Emporiki : -€15,5bn
- Organic growth of risk weighted assets : +€7bn (+2.4%) spread over several entities including CACIB
- The change in risk weighted assets is detailed in the appendices p.59

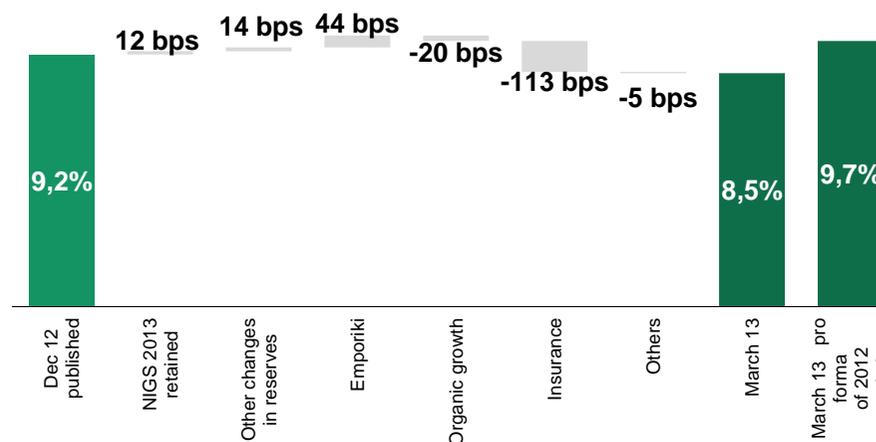
■ Core Tier 1 ratio : down by 68 bps vs 31/12/2012

- Excluding the application of the new regulation on Insurance, the Core Tier 1 ratio under Basel 2.5 would be up by 50 pb

Solvency ratios (Basel 2.5)



Change in Core Tier 1 between Dec. 2012 and March 2013



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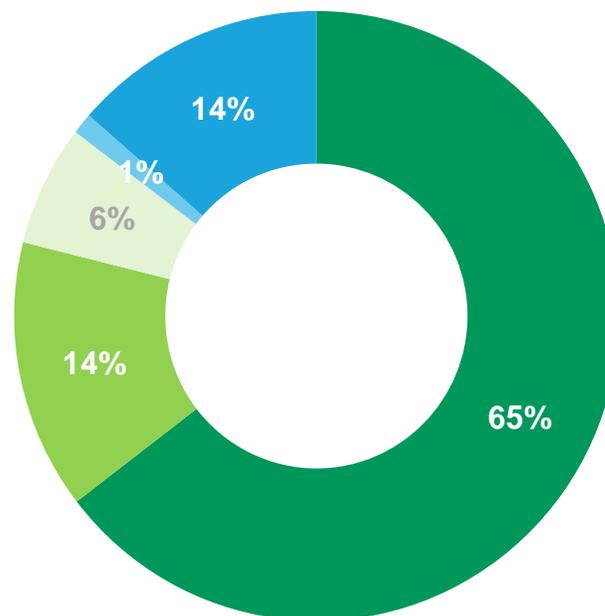
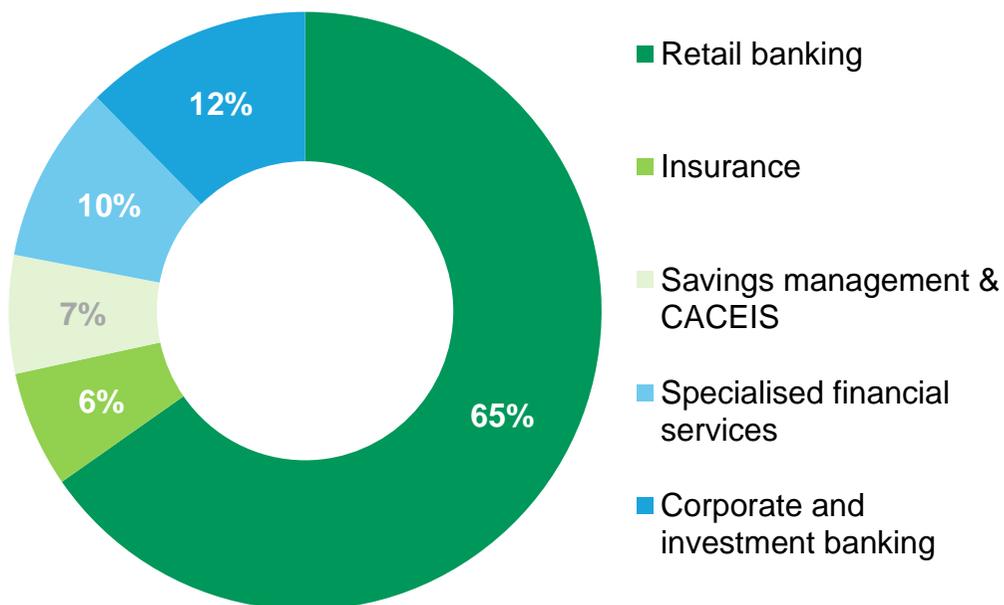
1	First quarter 2013 – Key messages
2	Crédit Agricole S.A. results by business line
3	Consolidated results of Crédit Agricole Group and the Regional Banks
4	Appendices

Contribution of the business lines



Contribution to revenues (€bn)
€8.6bn in Q1-13

Contribution to net income Group share (€bn)
€1.8bn in Q1-13



➔ Retail banking businesses predominant
High base of recurring income

Contribution of Regional Banks (100%) to Group net income



€m	Q1-13	Q1-12	Δ Q1/Q1
Revenues	3,731	3,589	+4.0%
Operating expenses	(1,958)	(1,929)	+1.5%
Gross operating income	1,773	1,660	+6.8%
Cost of risk	(408)	(337)	+21.1%
Equity affiliates	-	2	nm
Net income on other assets	1	1	(50.0%)
Income before tax	1,366	1,326	+2.9%
Tax	(466)	(410)	+13.5%
Net income from held-for-sale operations	-	-	-
Net income Group share	900	916	(1.8%)
Cost/income ratio	52.5%	53.7%	(1.2 pp)

The impairment of SACAM International shares had no impact within the Crédit Agricole Group scope. It produced an impact only on the financial statements of Crédit Agricole S.A. accounts, in "Equity affiliates"

Income statement Q1-13

€m	Q1-13	<i>o/w issuer spread and day 1 CVA / DVA</i>	Q1-12*	<i>o/w issuer spread</i>
Revenues	7,634	(407)	8,887	(25)
Operating expenses	(4,926)		(5,002)	
Gross operating income	2,708	(407)	3,885	(25)
Cost of risk	(1,179)		(1,284)	
Equity affiliates	29		63	
Net income on other assets	21		(4)	
Income before tax	1,579	(407)	2,660	(25)
Tax	(481)	145	(877)	8
Net income from held-for-sale operations	6		(906)	
Net income	1,104	(262)	877	(17)
Net income Group share	1,025	(262)	863	(17)
Net income Group share <i>excluding issuer spread and CVA /DVA</i>	1,287		880	

* Q1-12 restated for reclassification under IFRS 5 of Emporiki, Cheuvreux and CLSA and including a change of valuation on a limited number of complex derivatives

FINANCIAL STRUCTURE : CRÉDIT AGRICOLE GROUP

Solvency ratios

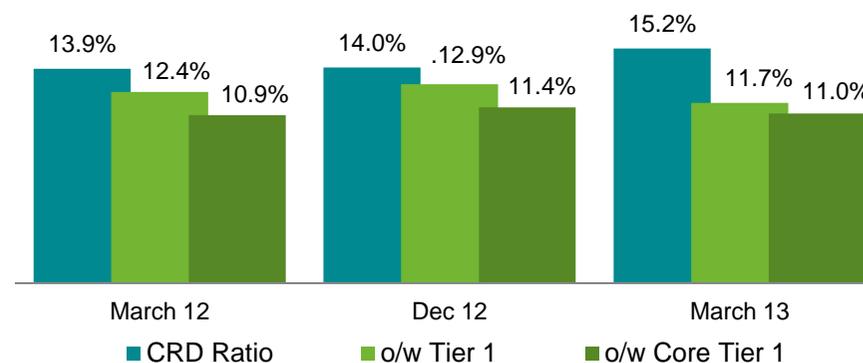
■ Risk weighted assets : +€30.9bn vs 31/12/2012

- Impact of the new regulatory treatment of Insurance at 1st January 2013 : +€38.6bn
- Deconsolidation of Emporiki : -€15.6bn
- Organic growth of risk weighted assets : +€6.1bn

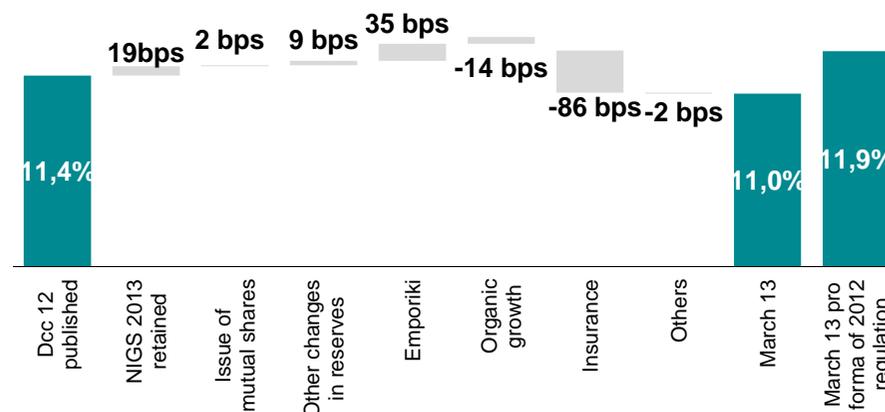
■ Core Tier 1 ratio at 11.9% at 31 March 2013 (under Basel 2.5) before application of the new regulation on insurance companies

- After application of the new regulation, the Core Tier 1 ratio is 11.0%
- Issue of mutual shares for €123bn at Q1-13 : impact of 2 bps on Core Tier 1 ratio

Solvency ratios (Basel 2.5)



Change in Core Tier 1 between Dec. 2012 and March 2013



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1	Q1 2013 – Key messages
2	Results of Crédit Agricole S.A. and its business lines
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CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line*



€ m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Savings management		Corporate and investment banking **		Discontinuing activities		Corporate centre **		Group	
	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13	Q1-12	Q1-13
Revenues	-	-	1,012	975	593	595	921	825	1,387	1,275	1,284	1,007	(343)	54	365	(878)	5,219	3,853
Operating expenses	-	-	(616)	(613)	(392)	(386)	(410)	(386)	(588)	(609)	(672)	(627)	(81)	(43)	(225)	(215)	(2,984)	(2,879)
Gross operating income	-	-	396	362	201	209	511	439	799	666	612	380	(424)	11	140	(1,093)	2,235	974
Cost of risk	-	-	(78)	(89)	(117)	(197)	(625)	(430)	(51)	(1)	(31)	(95)	(51)	(18)	10	65	(943)	(765)
Equity affiliates	372	343	-	-	24	-	5	6	2	6	40	34	-	-	(28)	(42)	415	347
Net income on other assets	-	-	(1)	5	2	17	-	-	-	-	-	-	-	-	(6)	(2)	(5)	20
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	372	343	317	278	110	29	(109)	15	750	671	621	319	(475)	(7)	116	(1,072)	1,702	576
Tax	-	-	(102)	(97)	(42)	(1)	(3)	(15)	(241)	(228)	(165)	(78)	170	3	(88)	390	(471)	(26)
Net income from held-for-sale operations	-	-	-	-	(904)	3	-	-	-	-	(2)	3	-	-	(1)	-	(907)	6
Net income	372	343	215	181	(836)	31	(112)	-	509	443	454	244	(305)	(4)	27	(682)	324	556
Minority interests	-	-	11	9	(7)	3	(84)	(20)	54	40	11	6	(18)	(2)	46	51	13	87
Net income Group share	372	343	204	172	(829)	28	(28)	20	455	403	443	238	(287)	(2)	(19)	(733)	311	469

* Q1-12 restated for reclassification under IFRS 5 of Emporiki, Cheuvreux and CLSA and including a change of valuation on a limited number of complex derivatives

** 2012 restated for reclassification of the CIB issuer spread to corporate centre

FINANCIAL STRUCTURE

Data per share



Data per share	March 2012*	December 2012*	March 2013
Number of shares (end period)	2,498,020,537	2,498,020,537	2,498,020,537
Average number of shares (used to compute earnings per share)	2,477,213,911	2,476,072,634	2,478,035,744
Net asset value per share	€17.7	€15.8	€16.1
Net tangible asset value per share	€10.0	€9.6	€9.8
Net income Group share	€311m	(€6,389m)	€469m
Net income per share	€0.13	(€2.58)	€0.19

* 2012 includes a change of valuation on a limited number of complex derivatives

FRENCH RETAIL BANKING - REGIONAL BANKS

Customer assets and loans outstanding



Customer assets (€bn)*

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ March/March
Securities	43.8	41.3	43.4	45.0	44.2	+0.9%
Mutual funds and REITs	38.1	36.7	37.0	35.6	35.9	(5.7%)
Life insurance	156.7	155.5	156.4	160.0	160.9	+2.7%
Off-balance sheet assets	238.6	233.5	236.8	240.6	241.0	+1.0%
Demand deposits	79.8	81.7	82.9	83.0	81.2	+1.8%
Home purchase savings schemes	76.6	75.9	75.5	75.9	75.5	(1.5%)
Passbook accounts	94.2	95.0	97.4	103.0	106.0	+12.5%
Time deposits	67.0	68.3	70.6	71.8	71.6	+7.0%
Balance sheet assets	317.6	320.9	326.4	333.7	334.3	+5.3%
TOTAL	556.2	554.4	563.2	574.3	575.3	+3.4%
Passbook accounts, o/w						
Livret A	25.0	26.0	27.2	30.6	32.6	+30.5%
LEP	13.2	13.2	13.2	12.9	13.0	(1.5%)
LDD	21.4	21.4	21.4	28.5	29.7	+38.7%

Loans outstanding (€bn)

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ March/March
Home loans	216.2	217.1	217.7	218.9	219.4	+1.5%
Consumer credit	16.6	16.4	16.0	15.9	15.5	(6.3%)
SME and small businesses	84.9	83.9	83.8	84.1	82.2	(3.2%)
Farming loans	33.8	34.6	34.8	34.0	34.5	+2.0%
Local authorities	42.2	42.3	42.6	43.1	42.5	+0.8%
TOTAL	393.7	394.3	394.9	396.0	394.1	+0.1%

* Excluding customer financial instruments

FRENCH RETAIL BANKING - REGIONAL BANKS

Financial statement data



Regional Banks' contribution to Crédit Agricole S.A.'s results

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Δ Q1/Q1	Δ Q1/Q4
Net income accounted for under equity method	227	184	227	216	227	164	211	72	214	(5.7%)	x3.0
Change in share of reserves	147	16	(9)	-	145	9	(1)	(3)	129	(11.2%)	nm
SHARE OF INCOME FROM EQUITY AFFILIATES	374	200	218	216	372	173	210	69	343	(7.7%)	x5.0

Customer fee and income per quarter

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Δ Q1/Q1	Δ Q1/Q4
Services and other banking transactions	177	123	222	163	185	217	174	152	186	+0.1%	+22.1%
Securities	103	96	98	88	90	78	77	80	81	(9.5%)	+2.0%
Insurance	593	550	526	624	578	522	514	680	613	+6.1%	(9.8%)
Account management and payment instruments	522	585	465	507	513	484	511	519	508	(1.0%)	(2.3%)
TOTAL	1,395	1,354	1,311	1,382	1,366	1,301	1,276	1,431	1,388	+1.6%	(3.0%)

FRENCH RETAIL BANKING - LCL

Customer assets and loans outstanding



Customer assets (€bn)

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ Mar/Mar
Securities	8.1	7.8	8.3	8.5	8.6	+ 6.1 %
Mutual funds and REITs	18.6	17.2	17.4	17.1	16.3	(12.3 %)
Life insurance	48.6	48.9	50.2	51.1	52.2	+ 7.3 %
Off-balance sheet assets	75.3	73.9	75.9	76.7	77.1	+ 2.3 %
Demand deposits	25.1	25.6	26.2	26.2	25.3	+ 0.3 %
Home purchase savings schemes	8.5	8.4	8.4	8.2	8.2	(2.4 %)
Bonds	2.1	2.1	2.2	2.2	2.3	+ 9.2 %
Passbooks *	29.2	29.1	29.8	30.2	31.7	+ 8.5 %
Time deposits	12.4	12.4	13.4	13.2	14.4	+ 16.8 %
On-balance sheet assets	77.3	77.6	80.0	80.0	81.9	+ 6.0 %
TOTAL	152.6	151.5	155.9	156.7	159.0	+ 4.2 %

Passbook accounts, o/w

Livret A	4.4	4.8	5.2	5.8	6.4	+ 46.8 %
LEP	1.2	1.2	1.2	1.2	1.2	(0.4 %)
LDD	5.4	5.4	5.4	6.3	7.0	+ 30.2 %

Loans outstanding (€bn)

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ Mar/Mar
SME and small businesses	26.8	26.7	26.9	27.1	27.0	+ 1.1 %
Consumer credit	6.9	6.9	6.7	7.0	6.7	(3.2 %)
Home loans	53.7	54.2	54.6	55.1	55.3	+ 2.8 %
TOTAL	87.4	87.8	88.2	89.2	89.0	+ 1.8 %

* Including liquid company savings

FRENCH RETAIL BANKING - LCL

Revenues

Revenues						
€m	Q1-12 *	Q2-12 *	Q3-12 *	Q4-12 *	Q1-13	Δ Q1/Q1
Interest margin	621	618	590	555	596	(4.0 %)
Fee and commission income	391	383	369	364	379	(3.2 %)
- <i>Securities management</i>	45	43	45	43	43	(4.8 %)
- <i>Insurance</i>	127	132	129	134	134	+ 5.3%
- <i>Accounts management and payment instruments</i>	219	208	195	187	202	(7.8 %)
TOTAL	1,012	1,001	959	919	975	(3.7%)

* Commitments fees relating to new loans have been reclassified in interest margin.

INTERNATIONAL RETAIL BANKING

Activity indicators



€bn	Cariparma Group	Other IRB subsidiaries	Total IRB
Gross loans	32.8	9.9	42.7
o/w households	13.7	5.0	18.7
o/w home loans	12.8	2.0	14.8
o/w SMEs and small businesses	13.7	1.2	14.9
o/w corporates	3.7	3.7	7.4
On-balance sheet customer assets	35.8	10.4	46.2
Off-balance sheet customer assets	50.8	1.4	52.2
RWAs	28.4	12.1	40.5

SAVINGS MANAGEMENT

Activity indicators – Change in assets under management



Assets under management excluding double counting*

€bn	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ March/ March	Δ March 13 / Dec 12
Total AUM	1,026	1,006	1,042	1,039	1,063	1,084	1,109	+ 6.5 %	+ 2.3 %
Total AUM excluding double counting	824	809	836	834	849	865	885	+ 5.8 %	+ 2.2 %

* Asset management, life insurance and private banking

Assets under management in Private banking

€bn	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ March/ March	Δ March 13 / Dec 12
LCL Private Banking	34.4	34.8	36.0	35.1	35.8	38.3	38.5	+ 6.9 %	+ 0.5 %
CA Private Banking	90.5	91.5	93.2	93.0	94.6	93.9	96.5	+ 3.5 %	+ 2.8 %
France	22.6	22.4	22.6	22.1	22.4	22.1	22.4	(0.9 %)	+ 1.4 %
International	67.9	69.1	70.6	70.9	72.2	71.8	74.1	+ 5.0 %	+ 3.2 %
Total	124.9	126.3	129.2	128.1	130.4	132.2	135.0	+ 4.5 %	+ 2.1 %

SAVINGS MANAGEMENT

Activity indicators– Life insurance

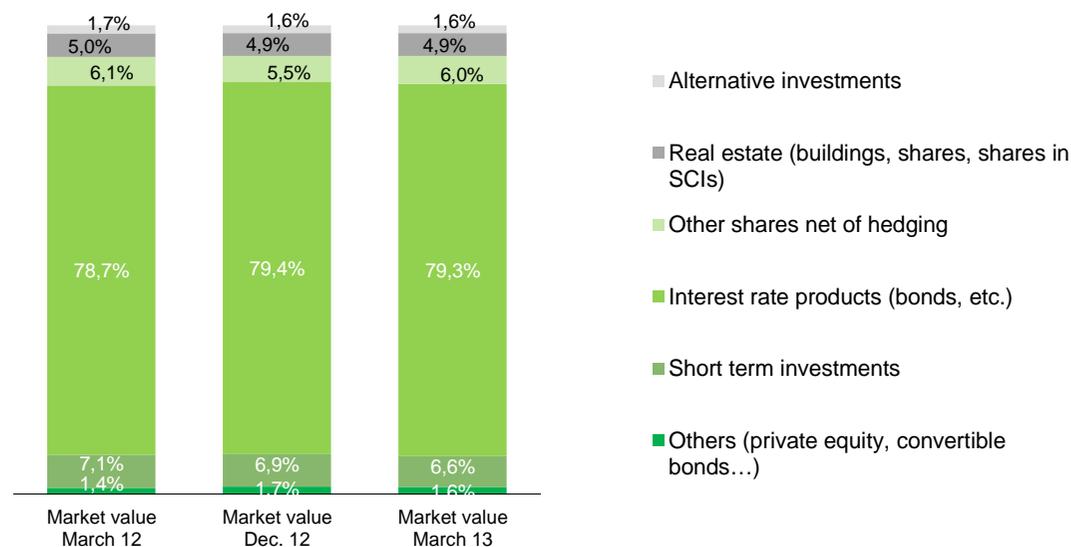


Assets under management in life insurance**

€bn	March 11	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ March 13/ March 12
Unit-linked	38.1	39.0	37.5	37.7	39.8	39.2	41.2	41.6	42.0	+5.5%
In euros	175.4	177.2	178.8	178.5	178.9	179.2	180.6	183.2	186.2	+4.1%
Total	213.5	216.2	216.3	216.2	218.7	218.4	221.8	224.8	228.2	+4.3%

** Excluding BES Vida, excluded from the scope in Q2-12

Breakdown of investments (excl. Unit-linked accounts) *



* Scope : life insurance companies of Crédit Agricole Assurances group, excluding BES Vida (excluded from scope in Q2-12)

SPECIALISED FINANCIAL SERVICES

Activity indicators



CACF outstandings (€bn)

	March 11	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ Q1/Q1	Δ Q1/Q4
Consolidated loan book	52.3	52.2	51.9	51.6	51.0	49.7	48.6	47.6	47.1	(7.6 %)	(1.1 %)
Crédit Agricole Group	13.1	13.3	13.3	13.4	13.3	13.3	13.1	13.3	12.8	(3.8 %)	(3.8 %)
Loan book managed on behalf of third parties	12.9	12.9	12.9	13.3	13.0	13.1	12.5	12.3	13.1	+ 0.8 %	+ 6.5 %
Total loan book	78.3	78.4	78.1	78.3	77.3	76.1	74.2	73.2	73.0	(5.6 %)	(0.3 %)

CAL&F outstandings (€bn)

	March 11	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	Δ Q1/Q1	Δ Q1/Q4
Managed leasing portfolio*	18.1	18.2	18.2	18.1	17.9	17.5	16.9	16.6	16.4	(8,3 %)	(1,2 %)
<i>o/w France*</i>	<i>14.1</i>	<i>14.2</i>	<i>14.2</i>	<i>14.1</i>	<i>13.8</i>	<i>13.5</i>	<i>12.9</i>	<i>12.7</i>	<i>12.5</i>	<i>(9,7%)</i>	<i>(1,6 %)</i>
Factored receivables	15.6	16.6	12.2	15.4	14.1	14.5	13.1	14.6	13.7	(2,9 %)	(6,6 %)
<i>o/w France</i>	<i>9.0</i>	<i>10.0</i>	<i>9.4</i>	<i>10.5</i>	<i>9.1</i>	<i>9.7</i>	<i>8.6</i>	<i>9.9</i>	<i>8.8</i>	<i>(3,2 %)</i>	<i>(11,0 %)</i>

* Restated until 2012 (change in syndications accounting methodology)

CORPORATE AND INVESTMENT BANKING

Analysis of Q1-13 results



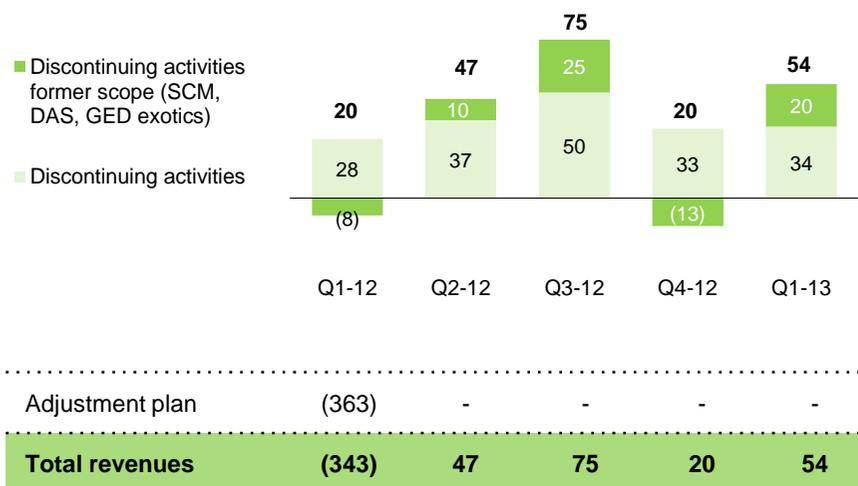
€ m	Q1-13 published	Impact of loan hedges	Impact CVA/DVA Day 1	Impact DVA running	Q1-13 restated	Discontinuing activities	Restated ongoing CIB	o/w financing activities	o/w capital markets and investment banking
Revenues	1,061	25	(46)	33	1,049	54	995	478	517
Operating expenses	(670)	-	-	-	(670)	(43)	(627)	(233)	(394)
Gross operating income	391	25	(46)	33	379	11	368	245	123
Cost of risk	(113)	-	-	-	(113)	(18)	(95)	(91)	(4)
Operating income	278	25	(46)	33	266	(7)	273	154	119
Equity affiliates	34	-	-	-	34	-	34	34	-
Tax	(75)	(9)	21	(11)	(76)	3	(79)	(41)	(38)
Net income from discontinued or held (for-sale operations)	3	-	-	-	3	-	3	-	3
Net income	240	16	(25)	22	227	(4)	231	147	84
Minority interests	4	-	-	-	4	(2)	6	3	3
Net income Group share	236	16	(25)	22	223	(2)	225	144	81

CORPORATE AND INVESTMENT BANKING

Discontinuing activities



Change in revenues (€m)



Contribution of discontinuing activities to Crédit Agricole S.A.'s results

€m	Q1-13	Q1-12*	Δ Q1/Q1*
Revenues	54	20	x 2.7
Operating expenses	(43)	(81)	(47.0%)
Gross operating income	11	(61)	nm
Cost of risk	(18)	(12)	52.9%
Net income Group share	(2)	(36)	nm

At Q1-13, the reclassification of financial assets under loans and receivables carried out at 1 October 2008 resulted in the neutralisation of a pre-tax gain of €35m

* Restated for adjustment plan impacts



Following deleveraging efforts, Crédit Agricole CIB, through its top notch franchises, is pursuing the development of its Distribute to Originate model

■ Financing activities

→ Commercial banking

- CACIB retains its leader position in syndication activities in France and moves up from 3rd to 1st rank in the EMEA zone and Western Europe¹
- Likewise, CACIB ranks 1st for corporate loan syndication in the EMEA zone¹

■ Capital markets and investment banking

→ Origination and Securitisation

- CACIB progresses from 6th to 1st rank worldwide for secured jumbo issues¹
- 1st rank in book-keeping for European ABCP securitisations¹

¹ Source : Thomson Financial

CORPORATE AND INVESTMENT BANKING

Significant deals

■ Capital markets and investment banking

February 2013

Advisor to



Acquisition of 37.8% share capital of



EUR 543,000,000

January 2013



ArcelorMittal

ARCELORMITTAL

USD 4,000,000,000

Combined Offering of Mandatory Convertible Bonds and ABB

Bookrunner

JANUARY 2013



EDF SA

EUR 1,250,000,000
4.25% Notes
Subordinated Perpetual - NC7

EUR 1,250,000,000
5.375% Notes
Subordinated Perpetual - NC 12

Joint Bookrunner

JANUARY 2013



AXA S.A.

USD 850,000,000
5.5% Perpetual Call
Subordinated Notes

EUR 1,000,000,000
5.125% Subordinated Notes
Due 2043

Joint Bookrunner

■ Financing activities

2013




INPEX CORPORATION

ICHTHYS LNG
Australia

USD 20,000,000,000
Project Financing

Financial Adviser
MLA

ProjectFinance
Deals of the Year
2012

PFI AWARDS 2012

MARCH 2013



ALSTOM

ALSTOM FRANCE

EUR 9,000,000,000

Revolving Credit Facility

MLA & Bookrunner

FEBRUARY 2013



ROSNEFT

ROSNEFT RUSSIA

USD 11,880,000,000
Bridge Facility

USD 2,332,000,000
Term Loan Facility

MLA & Bookrunner

FEBRUARY 2013



QVC, INC.

USD 2,000,000,000
Senior Secured Revolving
Credit Facility

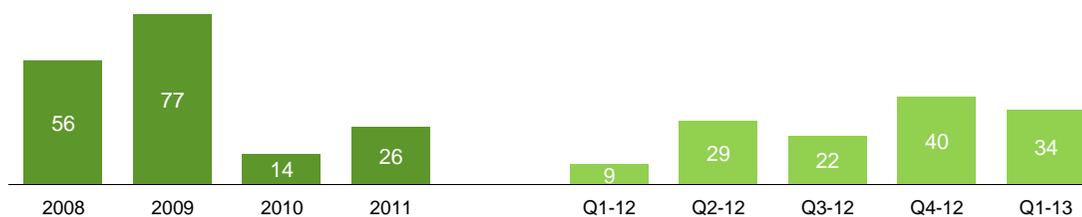
Co-Bookrunner
Co-Documentation Agent
Co-Lead Arranger

TRENDS IN RISK

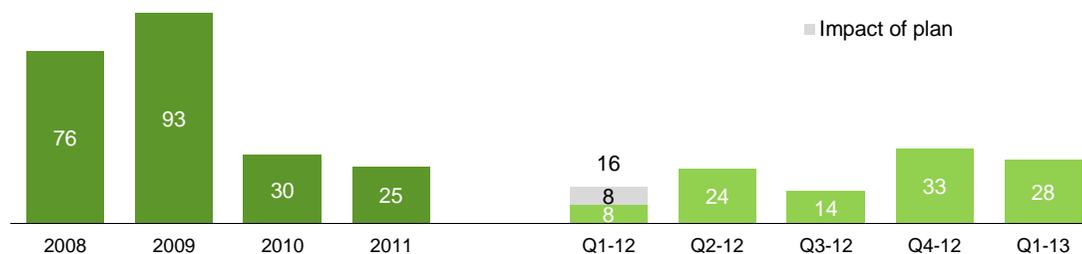
Cost of risk on CIB loans outstanding



Financing activities (customer outstandings) (in bp)



Total CIB (in bp)



TRENDS IN RISK

Allocated capital by business line

- Capital is allocated by business line as such:

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

€ bn	March 12	Dec. 12	March 13
French retail banking	2.9	3.0	3.0
- <i>Regional Banks</i>	0.1	0.2	0.2
- <i>LCL</i>	2.8	2.8	2.8
International retail banking	5.1	4.4	3.4
Specialised financial services	3.9	3.8	3.8
Savings management and Insurance	10.2	10.7	11.0
Corporate and investment banking	8.9	8.2	8.4
- <i>Investment banking</i>	5.2	5.1	5.3
- <i>Capital markets</i>	1.9*	2.3	2.4
- <i>Discontinuing activities</i>	1.8*	0.8	0.7

* Within the new organisation of CIB since Q3-12

TRENDS IN RISK

Risk weighted assets by business line

€ bn	March 12	Dec. 12	March 13	
French retail banking	38.6	40.5	39.9	
- Regional Banks	0.4	2.2	2.6	
- LCL	38.2	38.3	37.3	
International retail banking	59.5	56.2	41.9	
Specialised financial services	55.1	53.2	54.6	
Savings management and insurance	15.4	16.7	58.2	
Corporate and investment banking	118.7	107.1	110.0	
- Financing activities	66.0	63.1	64.7	
- Capital market and investment banking	27.5*	33.1	34.8	
- Discontinuing operations	25.2*	10.9	10.5	
Corporate centre	22.0	19.4	21.7	
Total	309.3	293.1	326.3	
	<i>o/w credit risk</i>	268.3	257.1	288.2
	<i>o/w market risks</i>	17.9	13.1	14.5
	<i>o/w operational risks</i>	23.1	22.9	23.6

* Within the new organisation of CIB since Q3-12

TRENDS IN RISK

Change in credit risk outstanding

Crédit Agricole S.A.			
€m	March 12*	Dec.12*	March 13
Gross customer and interbank loans outstanding	487,133	442,018	452,265
of which: impaired loans	15,469	15,559	16,363
Loans loss reserves ⁽¹⁾	12,290	11,778	12,253
Impaired loan ratio	3.2%	3.5%	3.6%
Coverage ratio (excl. collective reserves)	57.8%	57.3%	57.4%
Coverage ratio (incl. collective reserves)	79.4%	75.7%	74.9%

* Restated for reclassification of Emporiki, Cheuvreux and CLSA under IFRS5

Regional Banks (aggregate individual accounts – French GAAP)			
€m	March 12	Dec. 12	March 13
Gross customer and interbank loans outstanding	391,290	393,750	391,930
of which: impaired loans	9,369	9,432	9,728
Loans loss reserves ⁽¹⁾	10,151	10,146	10,378
Impaired loan ratio	2.4%	2.4%	2.5%
Coverage ratio (excl. collective reserves)	68.0%	67.6%	66.5%
Coverage ratio (incl. collective reserves)	108.3%	107.6%	106.7%

Note: principal amount excluding lease finance transactions with customers , excluding Crédit Agricole internal transactions and accrued interest

(1) Including collective reserves

TRENDS IN RISK

Crédit Agricole S.A.: Breakdown of risks

By geographic region	March 13
France (excl. retail banking)	34%
Western Europe (excl. Italy)	15%
France (retail banking)	17%
Italy	12%
North America	8%
Asia et Oceania except Japan	5%
Africa and Middle-East	3%
Eastern Europe	3%
Central and South America	1%
Japan	2%
Total	100%

By business sector	March 13
Retail banking	29%
Non-merchant service / Public sector / Local authorities	18%
Banks	8%
Energy	8%
Other non banking financial activities	5%
Others	3%
Shipping	3%
Real estate	3%
Heavy industry	2%
Construction	2%
Retail and consumer goods	3%
Automotive	3%
Aerospace	2%
Food	2%
Insurance	1%
Other transport	1%
Other industries	2%
Telecom	1%
Healthcare / pharmaceutical	1%
Tourism / hotels / restaurants	1%
IT / computing	1%
Media / edition	1%
Total	100%

TRENDS IN RISK

Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 31 March 2013 : €9m for Crédit Agricole S.A.

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

€m	VAR (99% - 1 day) 1 st January to 31 March 2013			31 Dec. 2012	
	Minimum	Maximum	Average	31 March 2013	
Fixed income	6	11	8	6	7
Credit	4	10	6	7	4
Foreign Exchange	1	3	2	2	2
Equities	1	3	2	1	3
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	6	15	10	9	9

TRENDS IN RISK

Update of sovereign risk exposures in accordance with the previous EBA stress tests - Crédit Agricole Group

- Exposure of the banking Group on a consolidated basis at 31 March 2013

€m	Net exposure*			Net exposure*		
	31/03/2013			31/12/2012		
	o/w Banking book	o/w Trading book	Total	o/w Banking book	o/w Trading book	Total
Greece	-	-	-	-	-	-
Ireland	96	32	128	99	-	99
Portugal	148	121	269	147	27	174
Italy	4,429	49	4,478	4,504	47	4,551
Spain	103	427	530	93	61	154
Total	4,776	629	5,405	4,843	135	4,978

* Net exposure is equal to value on the balance sheet, excluding market risk hedges

TRENDS IN RISK

Exposure of Crédit Agricole Group insurance companies to European peripheral sovereign debt

- Gross exposure corresponds to the IFRS book value. Exposure before sharing mechanism between policyholders and the company

€m	Gross exposure 31/03/2013	Gross exposure 31/12/2012
Ireland	1,098	1,045
Portugal	1,652	1,572
Italy	4,232	4,387
Spain	990	979
Greece	-	-
Total	7,972	7,983

Loans outstanding* to European countries under watch



€m	31/03/2013		31/12/2012	
	Gross loan exposure	Net loan exposure	Gross loan exposure	Net loan exposure
Greece	4,293	4,001	4,345	4,091
o/w retail customers	592	478	688	570
o/w corporates and large corporates excl. paragonovernmental	3,675	3,497	3,589	3,453
Ireland	2,765	2,758	2,155	2,148
o/w retail customers	2	2	22	22
o/w corporates and large corporates excl. paragonovernmental	2,761	2,754	2,122	2,115
Portugal	1,566	1,438	1,823	1,679
o/w retail customers	1,175	1,078	1,428	1,311
o/w corporates and large corporates excl. paragonovernmental	378	347	380	353
Cyprus	21	20	29	29

* Non sovereign banking activity exposure

Loans outstanding* to Spain and Italy

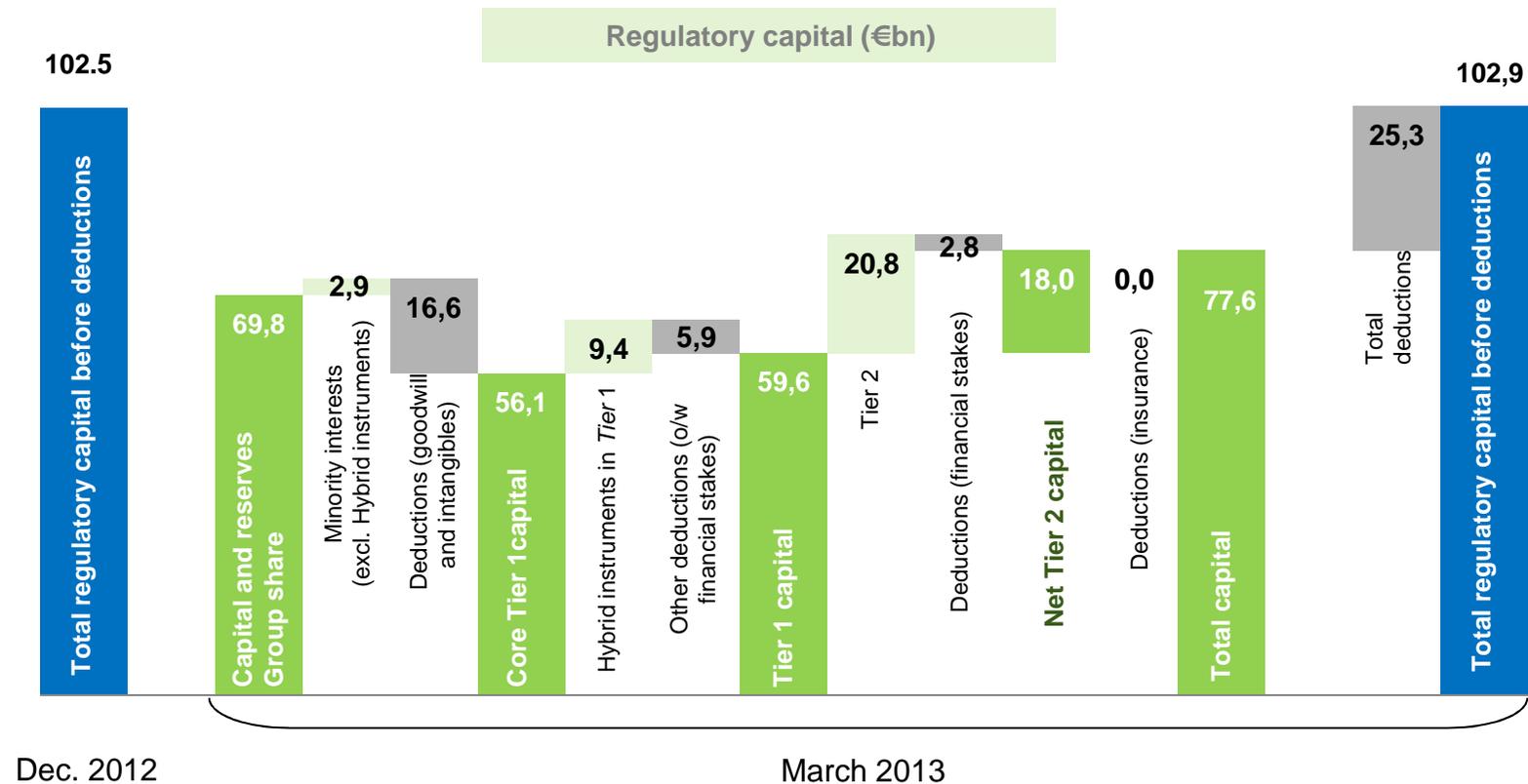


€m	31/03/2013		31/12/2012	
	Gross loans outstanding	Net loans outstanding	Gross loans outstanding	Net loans outstanding
Spain	5,768	5,416	6,219	5,806
o/w retail customers	462	451	900	826
o/w corporates and large corporates excl. paragonovernmental	4,653	4,316	4,652	4,317
Italy (Cariparma, Agis Ducato, FGAC, CACIB)	62,899	58,701	66,026	62,092
o/w retail customers	41,876	38,562	44,072	40,821
o/w corporates and large corporates excl. paragonovernmental	18,679	17,899	19,828	19,254

* Non sovereign banking activity exposure

FINANCIAL STRUCTURE

Crédit Agricole Group

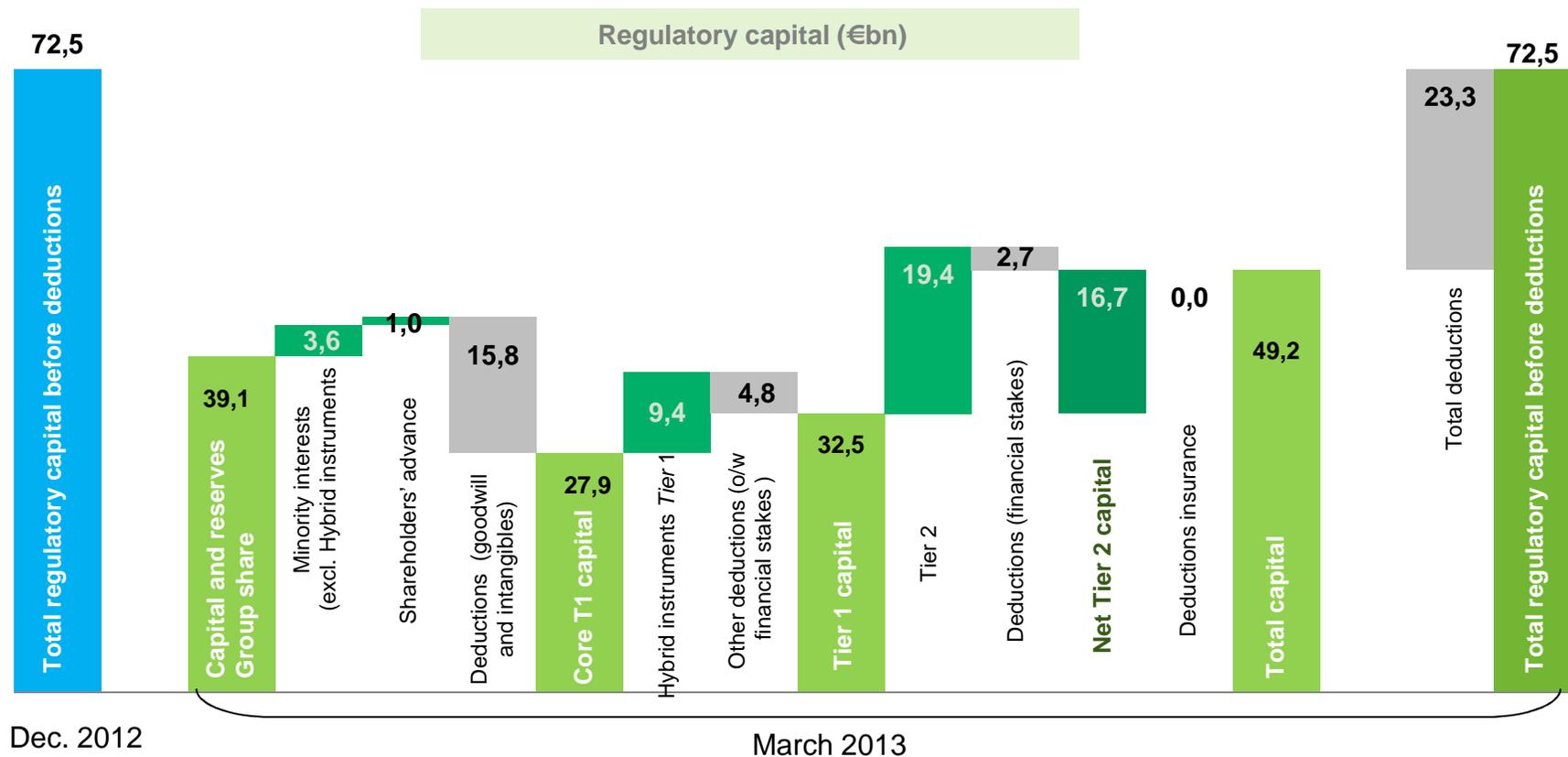


Risk weighted assets (€bn)

	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13
Basel 2.5	522	500	489	483	480	511

FINANCIAL STRUCTURE

Crédit Agricole S.A.

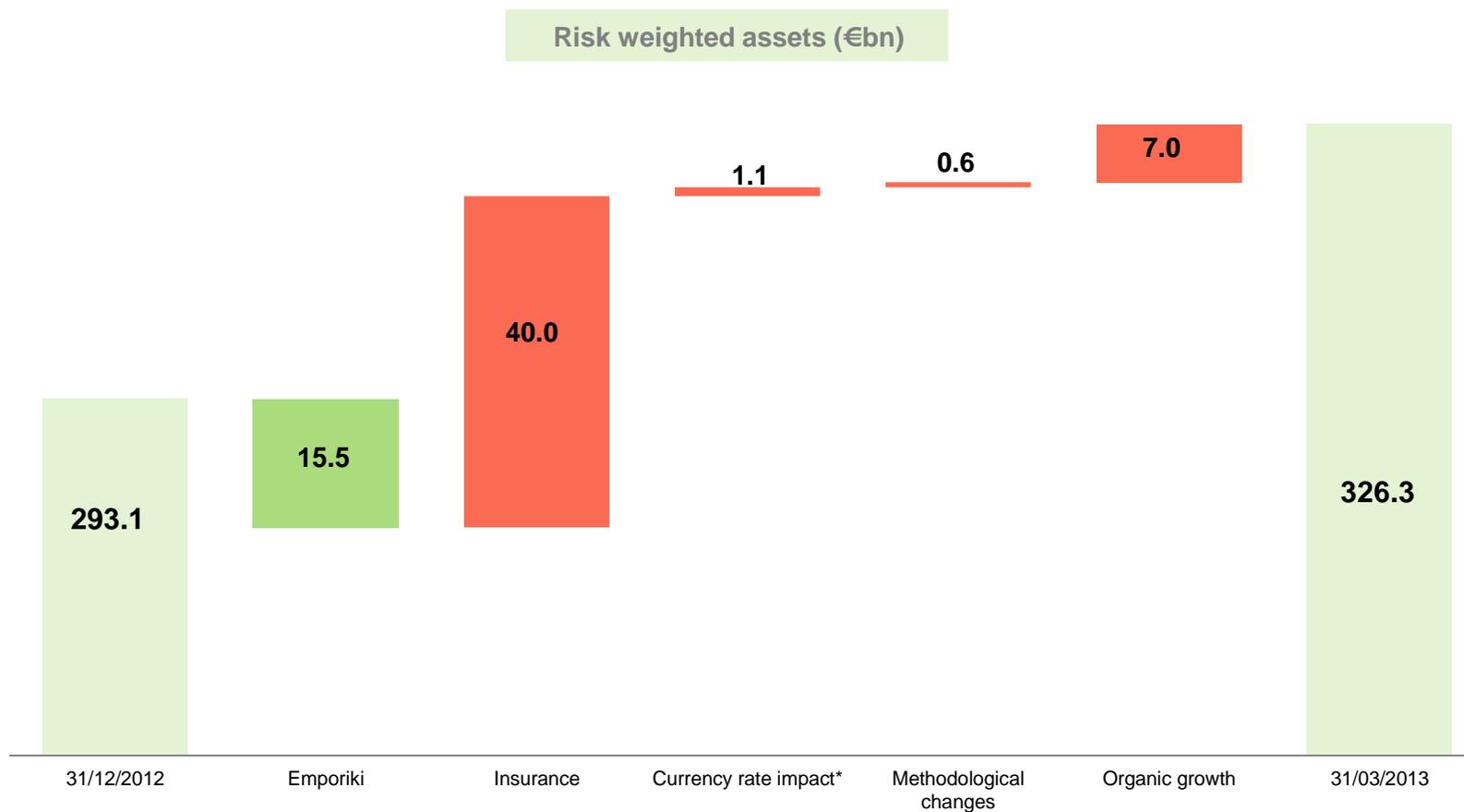


Risk weighted assets (€bn)

	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13
Basel 2.5	334	309	302	298	293	326

FINANCIAL STRUCTURE: CRÉDIT AGRICOLE S.A.

Change in risk weighted assets

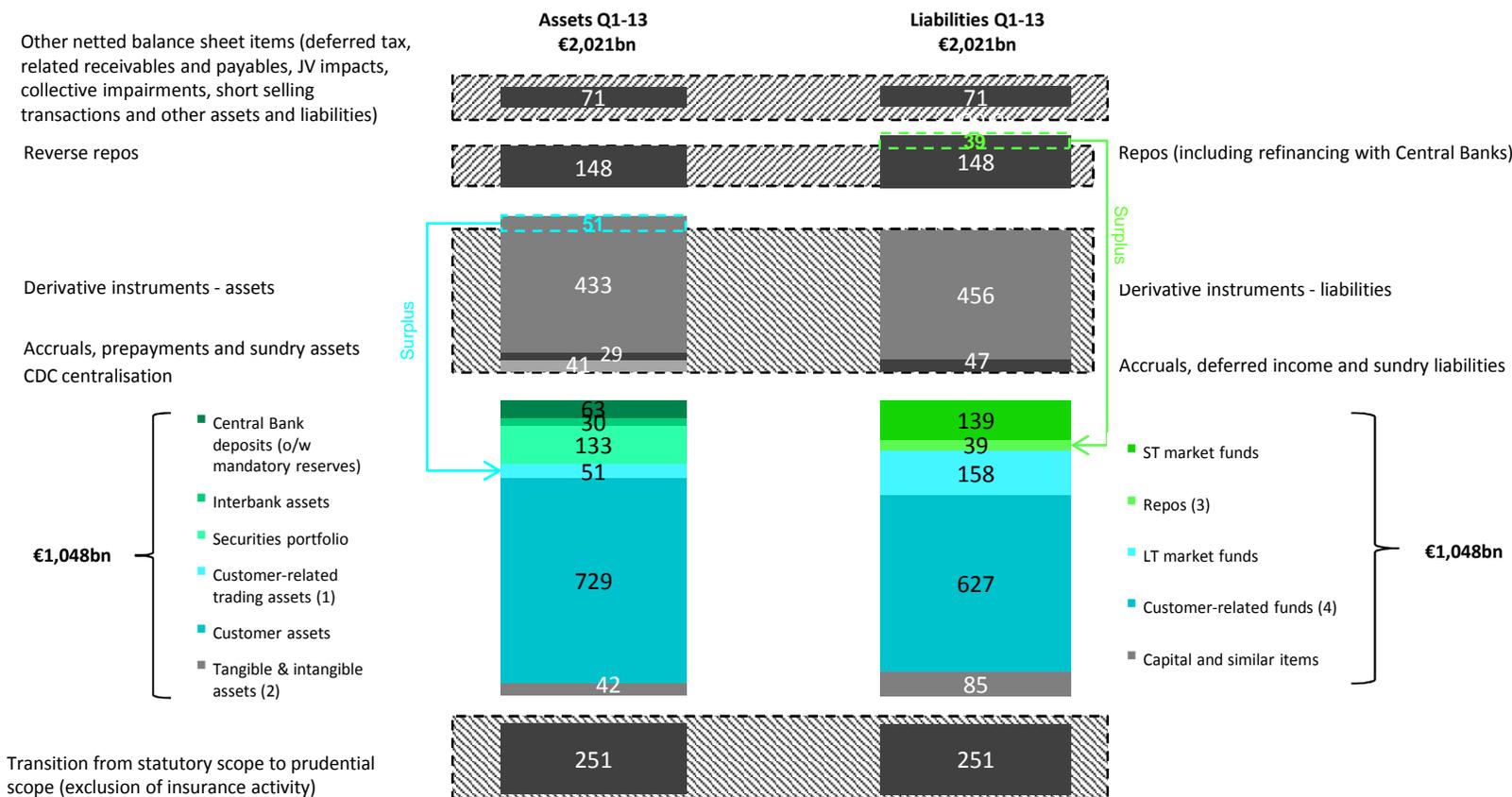


* On USD

LIQUIDITY

Crédit Agricole Group: construction of cash balance sheet

- The construction of the cash balance sheet involves the netting of various items



(1) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and securities held by CIB businesses
 (2) Including tangible and intangible assets, equity investments and the netting of miscellaneous debtors and creditors
 (3) Netting of repos & reverse repos + refinancing transactions with Central Banks (including LTRO)
 (4) Including EIB and CDC refinancing (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks
 NB : The bank counterparties of CIB with which we have a business relationship are considered as customers

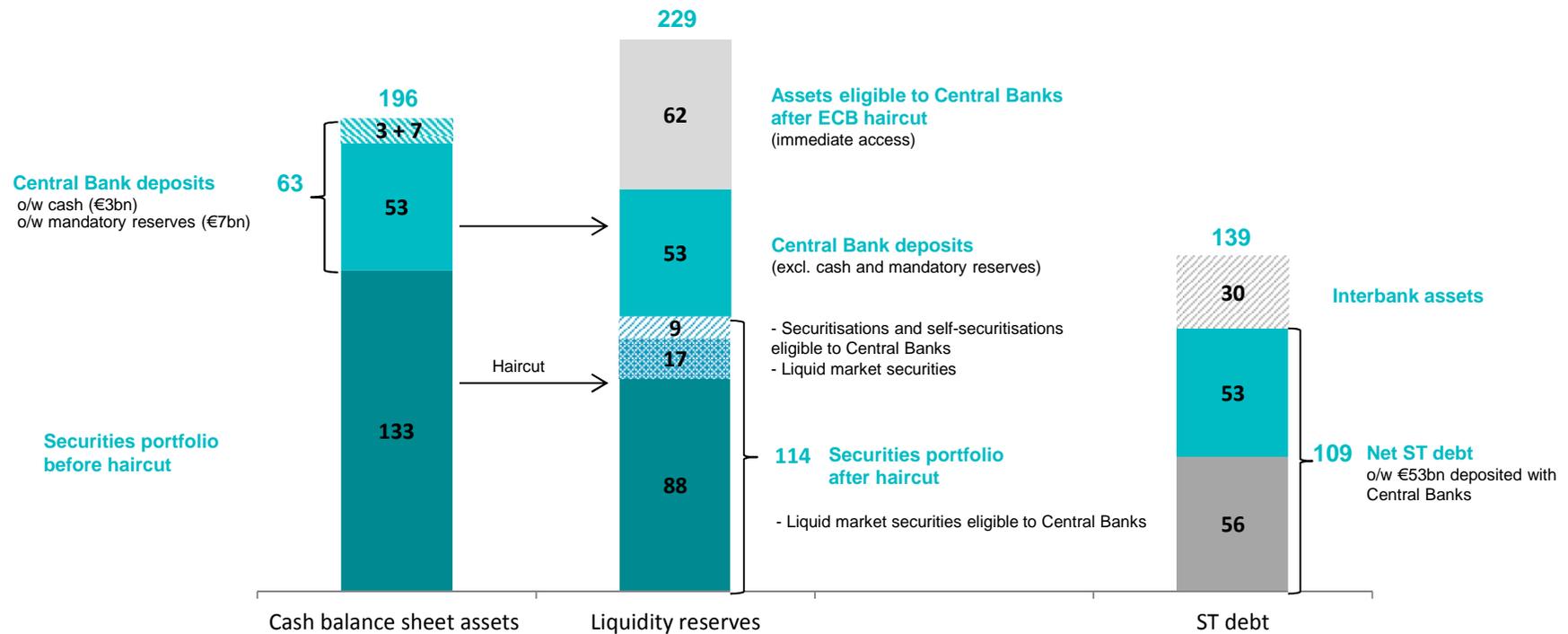
nettings

LIQUIDITY

Crédit Agricole Group: liquidity reserves



Liquidity reserves at Q1-13 (€bn)



- Reserves equivalent to 165% of gross ST debt
- Reserves covering over 200% of net ST debt

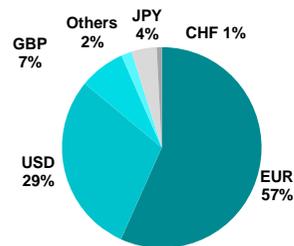
LIQUIDITY

Crédit Agricole Group: diversified funding



ST debt outstanding* - Crédit Agricole Group Breakdown by currency at Q1-13

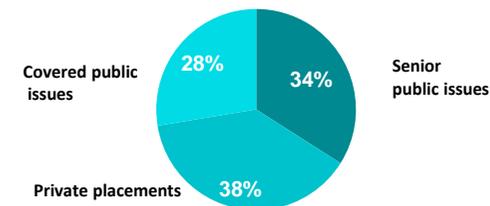
→ Share of gross ST debt in USD: 29%



* Maximum term of 369 days

2013 MLT* market issues - Crédit Agricole S.A. Breakdown by segment: €5.4bn at Q1-13**

- Average term: 6.2 years (vs 6.3 years in 2012)
- Average spread vs mid-swap : 53 bp (vs 122 bp in 2012)



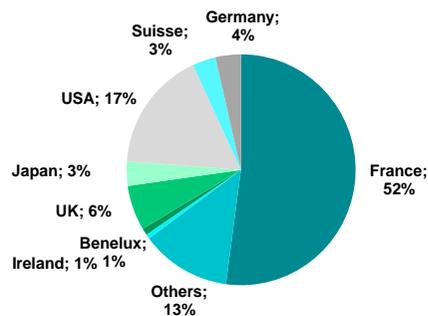
Including EIB and CDC refinancing

* 2013 MLT programme : € 12bn

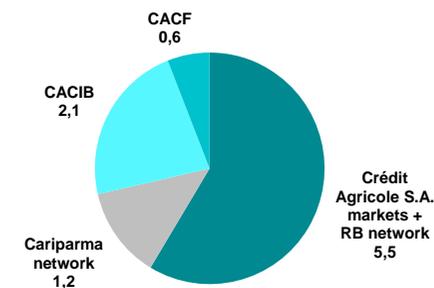
** €6.6bn raised at 29/04/2013

ST debt outstanding - Crédit Agricole Group Breakdown by country at Q1-13

→ Share of gross ST debt from the USA: 17%



2013 MLT issues - Crédit Agricole Group Breakdown by main entity: €9.4bn at Q1-13



FINANCIAL STRUCTURE

Equity and Subordinated debt



€m	Group share	Minority interests	Total	Subordinated debt
At 31 December 2012 *	39,557	5,505	45,062	29,980
Dividends paid out in 2013	-	(51)	(51)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Impact of acquisitions/disposals on minority interests	1	(9)	(8)	
Change in other comprehensive income	160	29	189	
Change in share of reserves of equity affiliates	57	2	59	
2013 result	469	87	556	
Other	(7)	(1)	(8)	
At 31 March 2013	40,237	5,562	45,799	29,742

* 2012 includes a change of valuation on a limited number of complex derivatives

CONSOLIDATED BALANCE SHEET AT 31/12/2012 AND 31/03/2013

Crédit Agricole S.A.



€bn

Assets	31/03/13	31/12/12*
Cash and Central banks	48.0	42.7
Financial assets at fair value through profit or loss	648.9	661.8
Financials assets available for sale	261.8	259.7
Due from banks	399.2	385.6
Loans and advances to customers	325.9	329.8
Financial assets held to maturity	14.7	14.6
Accrued income and sundry assets	109.3	85.0
Non-current assets held for sale	6.2	21.5
Investments in equity affiliates	18.8	18.6
Fixed assets	9.1	9.2
Goodwill	14.0	14.0
Total assets	1,855.9	1,842.5

€bn

Liabilities	31/03/13	31/12/12*
Central banks	1.6	1.1
Financial liabilities at fair value through profit or loss	598.0	614.9
Due to banks	170.7	160.7
Customer accounts	482.6	483.6
Debt securities in issue	159.1	150.7
Accruals and sundry liabilities	108.4	85.1
Liabilities associated with non-current assets held for sale	5.8	22.0
Insurance Company technical reserves	249.6	244.6
Contingency reserves and subordinated debt	34.3	34.7
Shareholders' equity	40.2	39.6
Minority interests	5.6	5.5
Total liabilities	1,855.9	1,842.5

* 2012 includes a change of valuation on a limited number of complex derivatives

CONSOLIDATED BALANCE SHEET AT 31/12/2012 AND 31/03/2013

Crédit Agricole Group



€bn

Assets	31/03/13	31/12/12*
Cash and Central banks	51.4	46.1
Financial assets at fair value through profit or loss	648.2	661.5
Financials assets available for sale	279.9	276.7
Due from banks	130.2	117.3
Loans and advances to customers	728.8	734.9
Financial assets held to maturity	23.1	23.0
Accrued income and sundry assets	122.6	96.6
Non-current assets held for sale	6.2	21.5
Investments in equity affiliates	3.4	3.3
Fixed assets	12.5	12.7
Goodwill	14.7	14.7
Total assets	2,021.0	2,008.3

€bn

Liabilities	31/03/13	31/12/12*
Central banks	1.9	1.3
Financial liabilities at fair value through profit or loss	598.3	615.6
Due to banks	117.5	108.7
Customer accounts	638.7	639.0
Debt securities in issue	181.7	173.3
Accruals and sundry liabilities	115.1	92.2
Liabilities associated with non-current assets held for sale	5.8	22.0
Insurance Company technical reserves	250.6	245.5
Contingency reserves and subordinated debt	34.2	34.6
Shareholders' equity	71.9	70.8
Minority interests	5.3	5.3
Total liabilities	2,021.0	2,008.3

* 2012 includes a change of valuation on a limited number of complex derivatives