CRÉDIT AGRICOLE S.A.

Paris, 11 May 2012

First quarter of 2012

Accelerated implementation of adjustment plan
Business resilient

Implementation of adjustment plan ahead of schedule

70% of liquidity requirement targets achieved

91% of risk-weighted asset reduction targets achieved at end-April

Crédit Agricole confirms its position as leading financier to the French economy

Loans up 4.1% YoY in Q1, deposits up 8.1% YoY in Q1 (Regional Banks and LCL)

€20bn in new loans originated in France by Regional Banks and LCL in Q1

Crédit Agricole Group* in Q1-2012

Revenues: €9.1bn, up 1.3% YoY in Q1, down 2.7% excluding impact of specific items**

Pre-tax income: €1,817m, down 30.5% YoY in Q1

Net income Group share: €804m, down 47.3% YoY in Q1

Core Tier 1 ratio : 10.9% - EBA ratio: 10.4%

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

**Adjustment plan, PSI, Emporiki, hybrid securities buyback, realised losses on disposals

Crédit Agricole S.A. in Q1-2012

Revenues: €5.4bn, up 2.3%

Pre-tax income: €858m

Hybrid securities buyback and realised losses on disposals: +€466m*

Cost of Greece (PSI and Emporiki): -€940m*

Cost of adjustment plan: -€224m*

Net income Group share: €252m

Core Tier 1 ratio: 9.4%

*Impact on net income Group share

Crédit Agricole Group

Crédit Agricole Group generated net income Group share of 804 million euros in the first quarter of 2012. Jean-Marie Sander, Chairman of Crédit Agricole S.A., said that this result reflects the solid momentum of the Group's business lines against a backdrop of controlled growth according to the adjustment plan targets. Due to the accelerated implementation of the plan, the Group has achieved 70% of its debt reduction targets and 91% of its risk-weighted asset reduction targets. As a result, this quarter incorporates close to half of the plan's impact as expected for the full year.

As the trends that emerged during the second half of 2011 extended, conditions remained difficult during the first quarter which was affected by persistent tensions in the euro zone and by the terms of the rolling-out of the PSI in Greece, namely its extension to public enterprises. During the quarter, Crédit Agricole Group continued to develop its business activities to serve its customers and the economy. In French retail banking, loans increased by 4.1% by comparison with the first quarter of 2011, and on-balance sheet deposits rose by 8.1%. The Regional Banks in particular continued to provide support to all customer segments, with outstanding residential mortgage loans up 5.8% year-on-year, and lending to corporate and small business customers up 1.7% over the same period. The Regional Banks also actively worked toward increasing their on-balance sheet deposits, which rose by 6.3%.

As a result, Crédit Agricole Group's revenues increased by 1.3% year-on-year, compared with a strong first quarter in 2011, and gross operating income rose by 3.2% due to well-controlled costs which were stable. Excluding the impacts of the hybrid securities buyback, Greece and the adjustment plan, operating performance was resilient: revenues declined by only 2.7% and operating expenses increased only slightly, by 0.8%. Results incorporate the impact of Greece and the high cost of risk associated with the review of consumer credit loan books in Italy. Hence, the cost of risk increased substantially once again (+75.9% by comparison with the first quarter of 2011). Excluding the business sector and country risk provision, the PSI for Greece and the additional charge for Agos, the cost of risk represented 56 basis points of outstanding loans, i.e. the same satisfactory level as in the first quarter of 2011.

In terms of solvency, the Core Tier 1 ratio was 10.9% at 31 March 2012, 70 basis points higher in the first quarter of 2012 than in the fourth quarter of 2011. The numerator includes the first results of the issue of mutual shares by the Local Banks (+0.2 billion euros). This is in line with the target of a Basel 3 fully loaded 10% solvency ratio at end 2013. Lastly, as from the first quarter of 2012, the floor is no longer applied in calculating the ratio.

The EBA ratio was 10.4% at 31 March 2012.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 10 May 2012 to review the accounts for the first quarter of 2012.

Net income Group share amounted to 252 million euros. Jean-Paul Chifflet, Chief executive officer of Crédit Agricole S.A., noted that this result reflects a satisfactory operating performance despite both adverse global conditions and specific items. He indicated that the adjustment plan is being implemented rapidly and effectively and that the net impact Group share associated with this plan amounted to - 224 million euros in the first quarter. Net income Group share also includes a net amount of 466 million euros relative to the successful buyback transaction of hybrid securities and realised losses on the disposal of securities, especially concerning Intesa. The total cost for Greece was 940 million euros, including the realisation and extension of the PSI (373 million euros) and Emporiki (567 million, including the business sector and country risk provision). Lastly, the tax rate appears to be high due to a substantial amount of non-tax-deductible expenses.

Excluding the specific items mentioned above, net income Group share amounted to 950 million euros, a year-on-year fall of 16.9% on a high basis of comparison in the first quarter of 2011.

The retail banking and savings management business lines registered growth in both business and profitability, with net income Group share rising by 1.2% in French retail banking compared with the first quarter of 2011, by 21.6% in Asset management (Amundi) and by 30.5% in Asset servicing. Specialised financial services are operating within the adjustment plan framework and, as such, are proactively managing the slowdown in business and the contraction in cash consumption. Lastly, Corporate and Investment Banking benefited from a strong recovery in Capital market activities and from a substantial fall in the cost of risk in Financing activities.

Success of the Adjustment plan

Crédit Agricole Group actively managed the implementation of its adjustment plan. As a result, at end-April, it had reached 70% of its financing requirement reduction target and 91% of the plan targets for risk-weighted asset reduction, even excluding the transfer of market risk of the correlation book. Including this transaction, the Group has exceeded its targets.

The increase in on-balance sheet deposits across all Group networks, in France and internationally, coupled with controlled growth in loans outstanding, improved the loan-to-deposit ratio by more than three percentage points to 125.3% from 128.8% at end-June 2011. Specialised financial services diversified its sources of funding. In the Financing activities of Crédit Agricole CIB, loan disposals were realised on favourable terms, with an average discount of 2.5%. Lastly, at end-April, the residual CDO and RMBS portfolios in the trading book were sold.

Strengthening of liquidity and solvency

Crédit Agricole S.A. continues to strengthen its liquidity position, in addition to achieving a managed reduction in structural funding requirements through the adjustment plan. Liquidity reserves, which increased to 144 billion euros, exceeded net short-term debt at 31 March. Moreover, at end-April, the Group had already completed 74% of its medium and long-term market issue programme.

Lastly, Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., indicated that Crédit Agricole S.A. continued to reinforce its financial strength. The Core Tier 1 ratio was 9.4%, 80 basis points higher than in the fourth quarter of 2011. This improvement was due primarily to the significant decline in risk-weighted assets. Crédit Agricole S.A.'s Tier 1 and total solvency ratios rose by 70 and 50 basis points respectively quarter-on-quarter, to 11.9% and 13.9% at 31 March 2012.

Social and environmental responsibility: news

The Livelihoods fund created by Crédit Agricole S.A. and Danone at the end of 2011 alongside two other partners was expanded to include two new core shareholders at the beginning of 2012. Livelihoods is a carbon-offset fund serving rural communities in the Southern countries, which acts toward the restoration and preservation of natural ecosystems, agroforestry and soil restoration by encouraging sustainable farming practices, and supports rural energy projects that prevent deforestation.

In March 2012, Crédit Agricole S.A. celebrated the fourth anniversary of the Grameen Crédit Agricole Foundation, created in 2008 with Professor Muhammad Yunus, winner of the 2006 Nobel Peace Prize and founder of Grameen Bank. The Foundation has gained recognition for its important role in microfinance and as a pioneer in social business. The Grameen Crédit Agricole Foundation plans to take further action in this area by creating the first fund dedicated entirely to social business, the Grameen Crédit Agricole fund, which would offer socially motivated investors an opportunity to participate in its work.

Crédit Agricole S.A. was co-lead manager and bookrunner for the first public placement of a "Sustainable Bond" (socially and environmentally responsible bond issue) on the euro market, floated on 20 March 2012 for the Ile-de-France region. This 12-year 350 million euro bond issue with an annual coupon of 3.625% attracted strong interest from investors. The funds raised will be used to finance projects that are exemplary from a social responsibility and environmental standpoint, in areas such as energy, transport, protection of natural environments, social housing, aid facilities for the most vulnerable members of society, and economic, social and community development. This transaction reflects Crédit Agricole S.A.'s determination to sustain its position as a leader in the field of socially responsible investment.

Crédit Agricole S.A. stated that, for the fifth consecutive year, it was one of the *Global 100 Most Sustainable Corporations in the World*, and that it was ranked No. 16 worldwide and No. 2 in France at the World Economic Forum in Davos, on 25 January 2012. Crédit Agricole S.A. also underlines that it is included in the four major social responsibility indices: the ASPI Eurozone since 2004, the FTSE4Good since 2005, the Dow Jones Sustainability Index (DJSI) since 2008 and the STOXX Global ESG Leaders since 2011.

Financial calendar

22 May 2012	Crédit Agricole S.A.'s General Shareholders' Meeting
28 August 2012	2012 first half results
9 November 2012	2012 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q1-12	Q1-11	Change Q1/Q1
Revenues	5,425	5,304	+2.3%
Operating expenses	(3,207)	(3,276)	(2.1%)
Gross operating income	**2,218**	**2,028**	**+9.3%**
Cost of risk	(1,770)	(822)	x2.2
Operating income	**448**	**1,206**	**(62.9%)**
Equity affiliates	415	441	(6.0%)
Net gain/(loss) on disposal of other assets	(5)	1	nm
Change in the value of goodwill	-	-	nm
Pre-tax income	**858**	**1,648**	**(47.9%)**
Tax	(595)	(520)	+14.4%
Net income from discontinued activities	2	(4)	nm
Net income	**265**	**1,124**	**(76.4%)**
Minority interests	13	124	(89.7%)
Net income Group share	**252**	**1,000**	**(74.8%)**

Revenues amounted to 5.4 billion euros in the first quarter of 2012, a rise of 2.3% compared to the first quarter of 2011. Revenues include a gain of 864 million euros on the hybrid securities buyback, which was partially offset by a loss of 394 million euros on the Corporate and investment banking portfolio disposals under the adjustment plan and realised losses on stake disposals of 93 million euros .

Operating expenses were 3.2 billion euros, down 2.1% on the first quarter of 2011. They include a 40 million euro writeback of charges booked for Cheuvreux in Corporate and investment banking.

Gross operating income was 2.2 billion euros, a rise of 9.3% year-on-year. Restated for all of the items mentioned above, gross operating income was down 10.6% and the cost/income ratio was 63.9%.

The **cost of risk** amounted to 1.8 billion euros for the first quarter of 2012, including 397 million euros for the European support plan to Greece and 485 billion euros for the cost of risk of Emporiki. In addition, as a result of stepping up the adjustment plan, Corporate and investment banking recognised a charge of 39 million euros while Specialised financial services recognised a gain of 34 million euros. Adjusted for these effects, the cost of risk would have risen by 46.7%. The rest of this increase is due to an additional charge to provisions of 280 million euros booked for the Italian consumer finance subsidiary Agos.

Impaired loans* amounted to 23.8 billion euros and represented 4.7% of gross customer and interbank loans outstanding, compared with 4.4% at 31 March 2011. Impaired loans are covered by specific reserves up to 56.5%, compared with 50.1% at 31 March 2011. Including collective reserves, the impaired loan coverage ratio was 72.1%, up 6.6 points compared with the end of March 2011.

* Excluding Crédit Agricole internal operations, accrued interest and lease finance transactions

Income from equity affiliates amounted to 415 million euros, including 372 million euros attributable to the Regional Banks.

Pre-tax income was 858 million euros. Restated for the above-mentioned items, it came to 1.3 billion euros, down 28.8% on the first quarter of 2011.

The **tax charge** amounted to 595 million euros, 14.4% more than in the first quarter of 2011. It includes 128 million euros for impairment of Emporiki's residual deferred tax assets.

In all, Crédit Agricole S.A.'s **net income Group share** was 252 million euros in the first quarter of 2012, compared with 1.0 billion in the first quarter of the previous year.

Adjustment plan ahead of schedule

The Group actively continued to implement the adjustment plan, in keeping with the announcement it released on 14 December 2011, with the following three main focuses:

- In Retail banking: overall improvement of loan to deposit ratio.
  The increase in on-balance sheet deposits in all of the Group's networks, both in France and internationally, coupled with measured growth of loans outstanding, improved the loan-to-deposit ratio to 125.3% from 128.8% at end-June 2011.

- In Specialised financial services: reduction of liquidity needs and diversification of funding.
  In both Consumer finance and Lease finance & Factoring, growth in outstandings is controlled, while new sources of funding are being developed, mainly deposits and securitisation.

- In Corporate and investment banking: further disposals.
  Sales of loans in the Financing activities book continued during the first quarter of 2012, with low discounts (2.5% on average for a total of 1.2 billion euros of loans sold). Sales of CDOs and RMBSs have already exceeded the initial target, thereby helping to reduce Basel 3 risk-weighted assets.

As a result, at end-March 2012, 64% of the funding requirement reduction target had been completed, and the percentage was 70% including additional measures. Concerning RWAs, 91% of the reduction target under the plan had been achieved at end-April, not including the transfer of the correlation book.

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Reduction of funding requirements

€bn At current exchange rates	Realised between 30/06/11 and 31/12/11	Realised in Q1-2012	Total realised at 31/03/2012	Target between 30/06/11 and 31/12/12	% realised
Adjustment plan					
• Retail banking	- 9	- 1	**- 10**	- 23	
• Specialised financial services	- 1	- 1	**- 2**	- 9	
• CIB	- 11	- 9	**- 20**	- 18	
Total adjustment plan	**- 21**	**- 11**	**- 32**	**- 50**	**64%**
Other measures					
• SFS – Securitisation and other	**- 2**	**- 1**	**- 3**	**-**	
Total reduction of funding requirements	**- 23**	**- 12**	**- 35**	**- 50**	**70%**
At constant exchange rates	***- 28***	***-10***	***- 38***		

Reduction in risk-weighted assets

€bn At constant exchange rates	Realised between 30/06/11 and 31/12/11	Realised in Q1-2012	Total realised at 31/03/2012	April 2012	Realised - Total at end-April 2012	Target between 30/06/11 and 31/12/12	% realised
Adjustment plan							
• SFS	- 1	- 2	- 3	ns	- .3	~ - 5	
• CIB	- 11	- 16	- 27	- 2	- 29	~ - 30	
• *Current impact (Basel 2.5)*	*- 7*	*- 5*	*- 12*	*ns*	*- 12*	*~ - 18*	
• *2013 impact (Basel 3)*	*- 4*	*- 11*	*- 15*	*- 2*	*- 17*	*~ - 12*	
Total adjustment plan	**- 12**	**- 18**	**- 30**	**- 2**	**- 32**	**~ - 35**	**91%**
Other measures							
• CIB – transfer of market risk of correlation book (net impact)		- 8	- 8	- 6	- 14		
Total reduction of risk-weighted assets (including Basel 3 impacts)	**- 12**	**- 26**	**- 38**	**- 8**	**- 46**		

FINANCIAL POSITION

During the first quarter of 2012, Crédit Agricole S.A. continued to strengthen its financial position. The Core Tier 1 ratio was 9.4%, 80 basis points higher than in the fourth quarter of 2011. Most of this increase is due to the fall in risk-weighted assets (-24 billion euros in the first quarter of 2012 by comparison with the 31 December 2011) in keeping with the adjustment plan and to the sale of the market risk of the correlation book. Of this decline, 9.5 billion euros is due to credit risk primarily at CACIB (-7 billion euros) in connection with the adjustment plan (loans sold, etc.) and to the slowdown in business in Specialised financial services. In addition, risk-weighted assets associated with market risk fell substantially, by 15 billion euros, owing to the sale of the market risk of the correlation book to Blue Mountain. Including the deduction in equity, the net impact of the Blue Mountain transaction is -8 billion euros in the first quarter of 2012 and will be -14 billion euros in the first half of 2012.

Tier 1 capital after deductions declined by 0.7 billion euros in the first quarter of 2012 compared with the fourth quarter of 2011 owing to the positive effect of unrealised gains, the additional deduction in connection with the sale of the market risks of the correlation book to Blue Mountain (-0.5 billion euros, or 6 billion euros in RWA equivalents), of the buyback of deeply subordinated notes issued by Crédit Agricole S.A. for -1.7 billion euros in Tier 1 (hybrid instruments) and finally due to the disposals of CDO and RMBS portfolios (deductions lowered by 1 billion euros, 50% in Tier 1 and 50% in Tier 2).

At 31 March 2012, Crédit Agricole S.A.'s Tier 1 and overall solvency ratios rose by 70 and 50 basis points respectively year-on-year in the first quarter, to 11.9% and 13.9%.

LIQUIDITY

At 31 March 2012, Crédit Agricole Group's gross short-term debt (outstanding debt due within 370 days raised by the Group's main treasury departments from market counterparties) amounted to 132 billion euros, compared with 185 billion euros at 30 June 2011. The Group had a surplus cash position, with overnight deposits with central banks (in addition to mandatory reserves) increasing to 25 billion euros in euros and US dollars at end-March 2012 from 15 billion euros at end-June 2011.

The dollar position is stable by comparison with 31 December 2011 . Debt from the US represents only 4% of gross short-term debt, and the proportion of debt denominated in US dollars is 17%. By country, France accounted for 58% of short-term debt, Benelux for 8% and Ireland for 5%.

Between June 2011 and March 2012, in accordance with the debt-reduction targets announced on 28 September, short-term debt, net of central bank deposits, was reduced by 63 billion euros, while excess liquidity deposited with central banks increased by 10 billion euros over the same period. Most of the decline in short-term debt is due to the structural reduction in the business lines' requirements for 32 billion euros, broken down into a fall of 10 billion euros for retail banking, of 20 billion euros for Corporate and Investment Banking and of 2 billion euros for Specialised financial services. It is also due to the replacement of short term debt by medium and long term debt for 5 billion euros and, lastly, to the use of liquidity reserves through repo'ing and access to central banks.

At 31 March 2012, reserves of available assets that were liquid on the market or were eligible to Central Banks after discounting, excluding deposits with central banks, amounted to 144 billion euros, including 120 billion euros eligible to Central Banks. This was 34 billion euros more than at 31 December 2011. They exceed the amount of net short-term debt. New reserves have been reconstituted owing to a broad base of very high-quality assets available for securitisation. Eligible reserves consist of 58 billion euros in assets eligible to Central Banks (i.e. 40% of total reserves), 62 billion euros in liquid market securities eligible to Central Banks (43%), 17 billion euros in liquid market securities (12%), and 7 billion euros in securitisation and self-securitisation tranches (5%).

In the area of medium/long-term funding, at 30 April 2012, Crédit Agricole S.A. had completed 74% of its market issue programme, which was fixed at 12 billion euros for 2012. It has raised 8.9 billion euros since the beginning of 2012. The average term of the issues is 7.7 years and the average spread is 137 basis points versus mid-swap.

Concurrently, the Group is developing access to additional financing, namely through its customer networks and its specialised subsidiaries, with 1.2 billion euros raised via the Regional Banks in the first quarter of 2012, 2.5 billion euros via LCL and Cariparma through their networks, 1.6 billion euros via Crédit Agricole CIB, mainly through structured private placements, and 0.6 billion euros via Crédit Agricole Consumer Finance.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

During the first quarter of 2012, the Regional Banks sustained their solid business momentum, reflected in their 372 million euro contribution to Crédit Agricole S.A.'s net income Group share.

(in millions of euros)	Q1-12	Q1-11	Change Q1/Q1
Net income accounted for at equity method (at about 25%)	**227**	**227**	**+0.2%**
Change in share of reserves	145	147	(1.7%)
Share of income from equity affiliates	**372**	**374**	**(0.4%)**
Net income Group share	**372**	**374**	**(0.4%)**

Solid business momentum continued across the Regional Bank networks, with substantial efforts dedicated to attracting new deposits. Growth in on-balance sheet deposits accelerated during the first quarter of 2012 to 6.3% year-on-year, driven by passbook accounts (up 6.1% year-on-year) and time deposits (up 23.0%). Demand deposits and home purchase savings plans and accounts were stable compared to the first quarter of 2011. On-balance sheet deposits thus rose by nearly 19 billion euros over one year to 318 billion euros at end-March 2012. Off-balance sheet deposits moved down 2.3% between March 2011 and March 2012 owing to the slowdown in business and to the market decline in the securities, mutual funds and REITs segments; assets into life insurance registered an increase of 1.1% over one year despite a difficult business climate. Both on- and off-balance sheet deposits rose by 2.4% year-on-year, to 556 billion euros.

In lending, the Regional Banks continued to meet their commitment to provide financing to their customers and to the French economy, with total loans outstanding rising by 4.1% over the year to nearly 394 billion euros. This growth was driven mainly by residential mortgage loans, with outstandings moving up 5.8% over twelve months to over 216 billion euros, partly due to high production during the month of January 2012 owing to expiration of tax advantages (capital gains tax on secondary homes). Yet growth was also fuelled by all economic agents, with increases of 1.7% in loans to SMEs and small businesses between end-March 2011 and end-March 2012, of 6.5% in lending to local authorities over the same period and of 0.5% in loans to farmers. Consumer credit alone recorded a decline in loans outstanding (by 3.7% year-on-year), owing to weak demand.

Consequently, the loan-to-deposit ratio was stable in the first quarter of 2012, at 129% compared with 131% at end-March 2011.

The Regional Banks' revenues (restated for intra-group transactions) amounted to 3.4 billion euros in the first quarter of 2012, a limited decrease by 1.8% year-on-year. They benefited from high portfolio margins. Revenues from customer business receded by 2.7% (excluding home purchase savings schemes) between the first quarter of 2011 and the first quarter of 2012, for two main reasons. First, low interest rates adversely affected the intermediation margin, which moved down 3.2% excluding home purchase savings schemes. Second, the decrease in commissions and fee income (2.1% lower than in the first quarter of 2011) was due to slower growth in off-balance sheet customer deposits, even though property and casualty insurance and other banking services delivered good performances.

The Regional Banks held their costs under control. They edged up 1.1% year-on-year in the first quarter of 2012, compared with a rise of 4.0% over the full year 2011. The cost/income ratio was 53.6% in the first quarter of 2012. Costs associated with the NICE IT project were stable by comparison with the year 2011.

The cost of risk declined by 11.3% year-on-year in the first quarter of 2012. It amounted to -333 million euros and represented 34 basis points of loans outstanding in the first quarter of 2012, compared with 40 basis points in the first quarter of 2011. Total loan loss reserves at end-March 2012 amounted to 108.3% of impaired loans, which stabilised at 2.4% of loans outstanding.

Overall, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 372 million euros in the first quarter of 2012, about the same as in the first quarter of 2011.

1.2. - LCL

(in millions of euros)	Q1-12	Q1-11	Change* 2011/2010
Revenues	1,012	988	+2.4%
Operating expenses	(616)	(612)	+0.7%
Gross operating income	**396**	**376**	**+5.3%**
Cost of risk	(78)	(80)	(2.1%)
Operating income	**318**	**296**	**+7.3%**
Equity affiliates	-	-	
Net income on other assets	(1)	-	nm
Change in value of goodwill	-	-	
Pre-tax income	**317**	**296**	**+6.9%**
Tax	(102)	(91)	+12.8%
Net income (after tax) from discontinued activities			
Net income	**215**	**205**	**+4.3%**
Minority interests	11	10	+3.9%
Net income Group share	**204**	**195**	**+4.4%**

As the trends that emerged at the end of 2011, the first quarter of 2012 saw a combination of higher deposits and controlled growth in lending. LCL confirmed thus its involvement in financing the French economy.

Total customer assets rose by 3.5% year-on-year to 152.6 billion euros. As in the fourth quarter of 2011, on-balance sheet customer deposits registered double-digit growth (up 16.2% year-on-year). Growth in time accounts and deposits was particularly robust at 36.9% year-on-year. Off-balance sheet customer deposits registered a 7.0% year-on-year decline, attributable mainly to mutual funds (- 20.2%). They were higher than at the end of the previous quarter, rising by 0.9% to 75.3 billion euros at end-March 2012 from 74.6 billion at 31 December 2011.

Year-on-year, loans outstanding increased by 4.3% to 87.4 billion euros at end- March 2012. This growth was driven primarily by an increase in residential mortgage loans (+7.1% between March 2011 and March 2012), as well as by corporate lending, which rose by 4.3%.

LCL's loan-to-deposit ratio remained under control. It was 116% at end- March 2012 compared with 126% at end-March 2011.

Revenues were 2.4% higher in the first quarter of 2012 than in the first quarter of 2011, and 0.7% excluding home purchase savings schemes and write-back of EIC fine. The interest margin was up by 8.8%, with a 6.7% rise in the lending interest margin. Commissions and fee income decreased, due to the slowdown in business (lending and off-balance sheet deposits), coupled with the decrease in the interbank payment fee.

Operating expenses remained under control, edging up by only 0.7%, and gross operating income rose by 5.3% to 396 million euros.

The cost of risk fell by 2.2% year-on-year in the first quarter of 2012, to 34 basis points of loans outstanding, a decline of 4 points by comparison with the first quarter of 2011. Impaired loans fell to 2.4% of total loans outstanding at 31 March 2012 from 2.5% at 31 December 2011 and 31 March 2011, respectively. The impaired loan coverage ratio was strengthened, moving up to 76.7% at end- March 2012 from 75.5% at end-2011.

In all, operating income rose by 7.3% and net income Group share was 204 million euros, up 4.4% on the first quarter of 2011.

2. INTERNATIONAL RETAIL BANKING

In International retail banking, 2012 first-quarter results were again impacted by the support plan for Greece.
On 24 February 2012, Greece announced its intention to extend the European support plan to three state-owned companies. Moreover, additional cost of risk was booked on the exchange of Greek government bonds. The total impact of these two items in net income Group share amounted to -338 million euros.

In all, in the first quarter of 2012, **net income Group share** for the business line was a loss of 846 million euros. Excluding the contribution of Greece, International retail banking contributed 59 million euros to Crédit Agricole S.A.'s results.

(in millions of euros)	Q1-12	Q1-11	Change Q1/Q1
Revenues	**746**	**773**	**(3.4%)**
Operating expenses	(507)	(495)	+2.4%
Gross operating income	**239**	**278**	**(13.8%)**
Cost of risk	(944)	(318)	x3
Operating income	**(705)**	**(40)**	**x17.6**
Equity affiliates	24	28	(13.1%)
Net income on other assets	2	-	nm
Pre-tax income	**(679)**	**(12)**	**x55.6**
Tax	(176)	(49)	x3.6
Net income (after tax) from discontinued activities	2	1	x2.1
Net income	**(853)**	**(60)**	**x14.2**
Minority interests	(7)	(1)	x7.9
Net income Group share	**(846)**	**(59)**	**x14.3**

Note: In the first quarter of 2012, BNI Madagascar was reclassified to discontinued activities, which explains the year-on-year in the first quarter decline in revenues.

In Italy, in a persistently difficult climate, Cariparma's operating profitability proved resilient in the first quarter of 2012 by comparison with the fourth quarter of 2011.

At end-March 2012, thanks to the networks' efforts, on-balance sheet deposits registered continued growth across all segments (up 16% year-on-year, up 3% quarter-on-quarter in the first quarter). This good performance did not adversely affect off-balance sheet deposits: funds under management in life insurance rose by 11% year-on-year and were nearly stable quarter-on-quarter in the first quarter of 2012 (down 1%). Concurrently, in a shrinking market, loans outstanding remained stable in the first quarter of 2012 compared with the previous quarter (down 0.6%). The combination of these two factors resulted in a 1.3 billion euro surplus of deposits to loans at end-March 2012.

Revenues rose by 3.5% quarter-on-quarter in the first quarter on a low basis of comparison in the fourth quarter of 2011. Expenses were down 6.4% quarter-on-quarter in the first quarter, due to lower integration-related costs. Moreover, Cariparma has defined a cost-cutting programme for 2012. The cost of risk amounted to 88 basis points of outstandings, i.e., in value terms, a decline of 22.4% quarter-on-quarter on a high basis of comparison in the fourth quarter of 2011. To contain the cost of risk, Cariparma has undertaken to optimise its recovery procedures. Lastly, the change in Italian law for impaired loans calculation (number of days in arrears to classify a loan as non-performing reduced from 180 to 90) produced only a marginal impact on the cost of risk. In all, the coverage ratio rose by 0.4 percentage point quarter-on-quarter in the first quarter of 2012.

Cariparma's contribution to net income Group share came to 31 million euros in the first quarter of 2012, a decline of 26.2% on the fourth quarter of 2011.

In **Greece**, Emporiki's results were again impacted by the PSI and the worsening business environment. However, in this difficult climate, Crédit Agricole S.A. continued to reduce its exposure in the first quarter of 2012.

Emporiki's refinancing policy, which was initiated a year ago and is designed to increase Emporiki's own sources of funds and reduce its reliance on Crédit Agricole S.A., continued to bear fruit. Against a background of strong competition, Emporiki increased its market share in deposits to 6.27% at end-March 2012, i.e. by 99 basis points year-on-year, (source: Bank of Greece). On-balance sheet deposits grew by 570 million euros in the first quarter of 2012, with a good performance in term accounts, which rose by 22% quarter-on-quarter in the first quarter and accounted for over 50% of total deposits over the period. In addition, gross loans outstanding fall by 321 million euros quarter-on-quarter in the first quarter of 2012. This combination of factors reduced the deposit-to-loan shortfall and lowered Crédit Agricole S.A.'s funding to Emporiki to 4.6 billion euros, a decline of 0.9 billion euros on the previous quarter. Year-on-year, Crédit Agricole S.A. halved its funding to its Greek subsidiary.

2012 first-quarter results were again impacted by deterioration in the business climate. Revenues fell by 15.6% year-on-year under the impact of the campaign on deposits and the reduction in performing loans, which dragged down the interest margin. The effect of employee departures in 2011 and the signature of a new company-wide salary agreement resulted in a structural decline in costs, which declined by 5.1% year-on-year in the first quarter of 2012. The cost of risk includes a number of specific items: the extension of the PSI to three Greek state-owned companies for 319 million euros, additional cost of risk of 25 million euros recognised on the exchange of Greek bonds and a business sector and country risk provision of 171 million euros. In all, Emporiki Bank's non-performing loan ratio was 35.9% in the first quarter of 2012, a rise of 2.4 percentage points by comparison with the previous quarter. The coverage ratio, including the business sector and country risk provision, was increased to 58.4% (up 4.4 points quarter-on-quarter in the first quarter of 2012). Lastly, the 130 million euros of residual deferred tax assets was cancelled.

In all, including all these specific items, Emporiki Group's contribution to Crédit Agricole S.A.'s results was a loss of 905 million euros in the first quarter of 2012.

Excluding Italy and Greece, deposits-to-loans for the other international retail banking entities were nearly balanced, with 8.6 billion euros of on-balance sheet deposits and 8.7 billion euros of gross loans at 31 March 2012.

Poland (CA Polska), which accounts for 43% of International retail banking's total revenues excluding Italy and Greece, continued to develop customer-focused universal banking, with strong growth in the number of new current accounts opened, while Lukas Finanse continued to recapture consumer finance business.
In addition, the first quarter of 2012 saw a number of changes in investments in equity affiliates. Crédit Agricole S.A. restructured its investment in BES. This restructuring, which will be recognised in the second quarter of 2012, involved the sale of the stake in BES Vida for 225 million euros; concurrently, Crédit Agricole S.A. participated in BES's capital increase in proportion to its rights, for the same amount. Crédit Agricole S.A.'s stake in Bankinter was reduced in April to 20.6% from 24.5% at 31 December 2011 under the combined effect of disposals at the beginning of the year and non-participation in the early conversion of convertible bonds.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q1-12	Q1-12*	Q1-11*	Change Q1/Q1*
Revenues	**921**	**921**	**1,004**	**(8.2%)**
Operating expenses	(410)	(410)	(421)	- 20.6%
Gross operating income	**511**	**511**	**583**	**(12.3%)**
Cost of risk	(625)	(659)	(318)	x2.1
Operating income	**(114)**	**(148)**	**265**	**nm**
Equity affiliates	5	5	3	nm
Net gain/(loss) on disposal of other assets	-	-	-	nm
Change in the value of goodwill	-	-	-	nm
Pre-tax income	**(109)**	**(143)**	**268**	**nm**
Tax	(3)	9	(93)	nm
Net income from discontinued activities				nm
Net income	**(112)**	**(134)**	**175**	**nm**
Minority interests	(84)	(84)	15	nm
Net income Group share	**(28)**	**(50)**	**160**	**nm**

*Restated for impact of adjustment plan.

During the first quarter of 2012, **Consumer finance** continued to feel the effects of the adjustment plan announced by Crédit Agricole S.A. on 14 December 2011.

The managed slowdown in business activity and liquidity consumption led to a fall in customer loans on the balance sheet of Crédit Agricole Consumer Finance of 0.6 billion euros over the quarter and of €1.2 billion since June 2011. This decline is due to the effect of the slowdown in the consumer finance market coupled with the measures adopted under the adjustment plan to cut back production, together with more stringent approval criteria and the reduction of targeted partnerships.

Diversification of external funding sources, notably through raising new institutional deposits and securitisation in Germany and through EMTN issues in Italy, brought in an additional 3.1 billion euros of liquidity between 30 June 2011 and 31 March 2012, including 1.1 billion euros in the first quarter of 2012.

In this highly restrictive environment, operating expenses remained under control and the adjustment plan is expected to start generating the first cost savings in 2013.

Net income Group share was -40 million euros. It was adversely affected by an additional provision of 280 million euros for Agos in cost of risk (-124 million euros in net income Group share). The cost of risk in France declined by 52 million euros by comparison with the first quarter of 2011, including a +34 million euros write-back from provisions in connection with the adjustment plan.

The **lease finance and factoring** businesses continue to adapt to the adjustment plan.

In **Lease finance** in France, production in the first quarter of 2011 has been deliberately reduced both in equipment leasing and property lease finance. Internationally, production also was lower, owing to market conditions and to more stringent approval criteria. Total assets under management accounted to 19.7 billion euros at end-March 2012 compared with 19.4 billion euros a year earlier and 19.9 billion euros at end-2011.

In **Factoring**, factored receivables were 9.1 billion euros, comparable to the first quarter of 2011. Internationally, factored receivables were down 1.6 billion euros owing to the disposal of Eurofactor UK as of 30 July 2011.

Lease finance & factoring delivered a solid operating performance in the the first quarter. Revenues were down 2.2% year-on-year in the first quarter of 2012 (stable excluding the effect of changes in scope of consolidation) and operating expenses fell by 7.4% (by 5.6% on a like-for-like basis). As a result, gross operating income rose by 5.5% to 62 million euros (by 8.8% like-for-like). The cost of risk was stable excluding the impact of Greece, in both lease finance in France and in factoring. In Greece, the cost of risk amounted to 11 million euros, compared with 3 million euros in the first quarter of 2011 and 93 million euros in the fourth quarter of 2011.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Despite the persistently difficult market environment, the savings management operations grouped under the Asset management, insurance and private banking business line maintained total funds under management at almost 1,042 billion euros at end-March 2012. This represents a decline year-on-year – of only 1.9% - but a 3.5% increase by comparison with end-December 2011, reflecting a recovery in inflows in the first quarter of 2012, especially for Amundi. Excluding double counting, total funds under management by the business line amounted to over 836 billion euros at 31 March 2012.
Between end-December 2011 and end-March 2012, the CAC 40 index gained close to 7.7%, thereby contributing a positive market impact to all asset management operations over the period.

In **Asset management**, Amundi (including BFT's asset management operations, acquired on 1 July 2011) delivered a very satisfactory business performance by comparison with the first quarter of 2011. At 31 March 2012, assets under management stood at almost 689 billion euros, a limited decline of 3.2% year-on-year, but a rise of 4.6% by comparison with 31 December 2011. Reversing the trend observed over the previous months, Amundi benefited from robust business momentum and the market upturn and recorded net new inflows of 5.6 billion euros in the first quarter of 2012, with a market and currency impact of 24.5 billion euros. In the first quarter, net new inflows amounted to 4.2 billion euros in the institutional and corporate segment and 1.1 billion euros in the third-party distributor segment, primarily outside France. Over the same period, inflows into employee savings management reached some 3.7 billion euros, thereby increasing Amundi's market share in this segment to over 40% from 37% at end-December 2011. Conversely, outflows from branch bank networks continued, amounting to -3.4 billion euros in the first quarter.

(in millions of euros)	Q1-12	Q1-11	Change Q1/Q1
Revenues	**420**	**377**	**+11.5%**
Operating expenses	(187)	(202)	(7.2%)
Gross operating income	**233**	**175**	**+33.0%**
Tax	(77)	(63)	+21.8%
Net income	**158**	**129**	**+22.2%**
Net income Group share	**116**	**95**	**+21.6%**

In the first quarter of 2012, Amundi continued to deliver a good operating performance, and moreover benefited from an exceptional 60 million euro gain on the disposal of a minority equity investment in the United States. Restated for this gain, revenues were down by 4.4% year-on-year, due to the fall in assets under management over the period. However, they were almost 7.0% higher than in the fourth quarter of 2011, primarily due to the improvement in performance-based commissions. Operating expenses continued to fall (down 7.2% year-on-year in the first quarter of 2012). Restated for the gain on disposal, this resulted in a 1.6 percentage point improvement in the cost/income ratio over the period (to 52.0%) and a fall of only 1.3% in recurring gross operating income. Including the gain on disposal recognised in the first quarter, Amundi's net income was 158 million euros in the first quarter of 2012 (up 22.2% year-on-year), and its contribution to net income Group share was 116 million euros (up 21.6%).

In **asset servicing**, solid business coupled with the market recovery enabled CACEIS to record quarter-on-quarter growth of 4.9% in assets under custody (to 2,370 billion euros) and of 5.9% in assets under administration (to 1,100 billion euros) in the first quarter of 2012. Dynamic business development resulted in the winning of new customers such as Groupama Asset Management, Neuflize OBC Investment, Barclays Wealth Management and Federal Finance. At the same time, cash deposits moved up sharply, by 57% year-on-year in the first quarter of 2012.

Net income amounted to 49 million euros and was 28.5% higher than in the first quarter of 2011. Growth was attributable to the combined effect of a 5.8% increase in revenues (rise in income from treasury operations which benefited from high spreads and continued growth in securities lending and borrowing) and a 1.9% reduction in expenses which reflects continued efforts to improve operating efficiency. In all, gross operating income increased by 24.6% year-on-year and the cost/income ratio showed further improvement. It declined by 5.1 percentage points over the period to 65.7% at end March 2012, thereby confirming CACEIS's position as one of the most efficient operators in the industry.

In **Private banking**, which was adversely affected by the worsening financial crisis in the second half of 2011, funds under management rose by 2.3% over the quarter to 129.2 billion euros. This increase was due to a 3.4% rise in assets under management by LCL Banque Privée, as inflows of interest-bearing deposits offset outflows of securities. Internationally, aided by a favourable currency impact, assets under management moved up 2.2% in the first quarter of 2012 even though business was adversely affected by instability in the euro zone and customer mistrust of European banks.

Net income Group share was 34 million euros, up 68.3% on the previous quarter but down 4.0% on the first quarter of 2011. Revenues rose by 11.2%[*] quarter-on-quarter and operating expenses were held under control (down 0.1%)[*]. By comparison with the first quarter of 2011, revenues were down slightly owing to resilient margins on deposits.

Insurance registered premium income of 6.4 billion euros in the first quarter of 2012 and funds under management in life insurance increased to 223.8 billion euros.

(in millions of euros)	Q1-12	Q1-11	Change Q1/Q1
Revenues	**575**	**556**	**+3.3%**
Operating expenses	(127)	(141)	(10.0%)
Gross operating income	**448**	**415**	**+7.9%**
Cost of risk	(52)	-	nm
Tax	(130)	(131)	(0.8%)
Net income	**266**	**284**	**(6.4%)**
Net income Group share	**264**	**281**	**(5.9%)**

In a persistently unstable market and after a very difficult fourth quarter, life insurance in France registered growth, with a 16% increase in contributions. Inflows into unit-linked accounts amounted to 15%, compared with 13%[†] for the market.

Property & Casualty insurance in France enjoyed solid business momentum, which continued to drive growth in premium income (up 8% on the first quarter of 2011). This growth outpaced the market average of 4%[‡] and applied to all segments. The number of contracts in force rose by 6% year-on-year.

Credit insurance in France generated steady premium income on mortgage loan insurance. Conversely, in the rest of Europe, business growth came to a standstill, particularly in car loan insurance in Italy.
Excluding creditor insurance, the international subsidiaries staged a modest recovery.

In the first quarter of 2012, net income Group share for the Insurance business line came to 264 million euros, including the exchange of Greek bonds in the first quarter of 2012. The impact of this exchange was 53 million euros in cost of risk recognised at the time of the exchange (i.e. an impact of -35 million euros on net income Group share). Operating expenses were stable on the whole, restated for the one-time savings in connection with the losses

[*] Excluding currency and scope effects
[†] FFSA figures March 2012
[‡] FFSA figures March 2012

generated on the exchange of the Greek bonds (PSI), which benefited from the deductibility of some taxes. In property & casualty insurance, the claims ratio was held under control, with a ratio of claims to premiums* of 69.3%, an improvement of 4.8 percentage points on the 74.1% ratio registered in the first quarter of 2011, despite freezing temperatures during part of February 2012.

Financial management remains conservative and takes the market environment into account. In keeping with this, Portuguese, Italian and Spanish sovereign paper with a net book value of 2.9 billion euros was sold during the first quarter.

The scope of the Insurance business line changed, with the sale to BES of Crédit Agricole Assurances's direct interest in BES Vida in April 2012 (50%), and the increase in the Group's stake in CA Vita to 100% via the acquisition of Cariparma's shares in that company on 30 March 2012.

*After reinsurance

5. CORPORATE AND INVESTMENT BANKING

Net income Group share* of Ongoing activities for the first quarter of 2012 recorded a strong rebound to 398 million euros in the first quarter of 2012 (from 77 million euros in the fourth quarter of 2011), under the impetus of strong Fixed Income revenues on the one hand, and the limited slowdown in Financing activities on the other hand, which is due to implementation of the programme to reduce cash consumption as from the first quarter of 2012.

Net income Group share in Corporate and Investment Banking amounted to 156 million euros in the first quarter, affected by the impact of adjustment plan announced on 14 December 2011 which amounted to -246 million euros in the first quarter of 2012. Excluding the plan impacts, net income Group share for Ongoing activities amounted to 398 million euros* in the first quarter – the highest level since the second quarter of 2010. Operating expenses declined by 2.7% year-on-year in the first quarter of 2012, and the cost of risk remained low at -31 million euros.

Discontinuing operations (restated for the impact of the adjustment plan) produced a negligible impact over the period, with net income Group share of -3 million euros in the first quarter of 2012.

In the first quarter of 2012, the impact of the adjustment plan registered in net income Group share was -246 million euros, including -251 million euros for discontinuing operations in connection with the sale of CDOs and RMBSs, -20 million euros from the sale of loans in Financing activities (-31 million euros in revenues) and +25 million euros due to the withdrawal of CA Cheuvreux from the transaction with CITICS in Capital markets and investment banking (+40 million euros in operating expenses).

Ongoing activities

(in millions of euros)	Q1-12*	Q1-11*	Change Q1*/Q1*
Revenues	**1,425**	**1,561**	**(8.7%)**
Operating expenses	(876)	(900)	(2.7%)
Gross operating income	**549**	**661**	**(17.0%)**
Cost of risk	(31)	(73)	(57.8%)
Operating income	**518**	**588**	**(11.9%)**
Equity affiliates	40	33	18.5%
Net gain/(loss) on disposal of other assets	-	3	(96.2%)
Pre-tax income	**558**	**624**	**(10.6%)**
Tax	(162)	(227)	(28.8%)
Net income from discontinued activities	-	-	-
Net income	**396**	**397**	**(0.2%)**
Minority interests	(2)	7	nm
Net income Group share	**398**	**390**	**+1.9%**

* Restated in 2012 for revaluation of debt issues (+1 million euros in revenues), loan hedges (+10 million euros in revenues), and impact of the adjustment plan (-31 million euros in revenues and +40 million euros in operating expenses). Restated in 2011 for revaluation of debt issues, loan hedges and impact of the adjustment plan.*

Financing activities

(in millions of euros)	Q1-12*	Q1-11*	Change Q1*/Q1*
Revenues	**526**	**638**	**(17.5%)**
Operating expenses	(234)	(222)	5.5%
Gross operating income	**292**	**416**	**(29.8%)**
Cost of risk	(27)	(79)	(65.4%)
Operating income	**265**	**337**	**(21.4%)**
Equity affiliates	40	34	+17.6%
Net gain/(loss) on disposal of other assets	-	1	(87.5%)
Pre-tax income	**305**	**372**	**(18.0%)**
Tax	(81)	(142)	(43.3%)
Net income from discontinued activities	-	-	-
Net income	**224**	**230**	**(2.3%)**
Minority interests	(7)	(2)	nm
Net income Group share	**231**	**228**	**+1.6%**

* Restated in 2012 for loan hedges (+10 million euros in revenues) and impact of the adjustment plan (- 31 million euros in revenues). Restated in 2011 for loan hedges and impact of the adjustment plan.

In the first quarter of 2012, efforts to meet the plan's liquidity reduction targets continued to adversely affect most segments of **Financing activities**. Production was reduced significantly and asset reductions initiated as part of the adjustment plan in the fourth quarter of 2011 continued in the first quarter of 2012. Loans sold during this first quarter, at a discount of 2.5%, amounted to 1.2 billion euros, which add up to the 6.4 billion euros sold in 2011. As a result, first quarter revenues include a charge of -31 million euros for these disposals compared with -116 million euros in the fourth quarter of 2011. Loan hedges again produced a small impact in the first quarter of 2012, with a positive effect of 10 million euros in revenues, compared with 14 million euros in the previous quarter.

In Structured finance, revenues fell to 358 million euros (from 391 million euros in the previous quarter) due to the significant reduction in production. In Commercial banking, revenues were also under pressure, even though solid positions were maintained in syndications: Crédit Agricole CIB retained its positions as the leader in syndication business in France and Number 2 in the EMEA region and in Western Europe*.

The cost of risk remained low in the first quarter, with a net change of 27 million euros to specific reserves. Outstanding collective reserves were stable at 31 March 2012.

* *Source: Thomson Financial*

Capital markets and investment banking

(in millions of euros)	Q1-12*	Q1-11*	Change Q1*/Q1*
Revenues	**899**	**923**	**(2.6%)**
Operating expenses	(642)	(678)	(5.3%)
Gross operating income	**257**	**245**	**+4.9%**
Cost of risk	(4)	6	nm
Operating income	**253**	**251**	**+1.0%**
Equity affiliates	-	(1)	(50.0%)
Net gain/(loss) on disposal of other assets	-	2	nm
Pre-tax income	**253**	**252**	**+0.3%**
Tax	(81)	(85)	(4.3%)
Net income from discontinued activities	-	-	-
Net income	**172**	**167**	**+2.7%**
Minority interests	5	5	+16.3%
Net income Group share	**167**	**162**	**+2.3%**

* Restated in 2012 for revaluation of debt issues (+1 million euros in revenues) and cost of adjustment plan (+40 million in operating expenses). Restated in 2011 for revaluation of debt issues.

In the first quarter of 2012, **Capital markets and investment banking** staged a strong recovery in capital market activities with low levels of risk.

Fixed income results were up sharply on the last quarter of 2011 owing to an excellent performance in bond activities, with a rebound in primary issues in a more favourable debt market than at the end of 2011. In this area, Crédit Agricole CIB ranks fifth for all euro issues combined*. Fixed-income business was also buoyant in the first quarter, in a climate of easing financial market conditions (credit spreads, OIS-BOR, etc.) which namely witnessed the return of Asian investors.

Equity business revenues rose slightly by comparison with an unusually low fourth quarter of 2011, to 322 million euros from 304 million euros in the fourth quarter of 2011. Concerning brokerage activities, Crédit Agricole CIB and CITICS announced on 29 March 2012 the withdrawal of CA Cheuvreux from the scope of the transaction, which resulted in a 40 million euro write-back of provisions in operating expenses in the first quarter of 2012. New negotiations were initiated with CITICS concerning CLSA.

Revenues also include a 1 million euro positive impact from revaluation of debt issues, compared with +228 million euros in the fourth quarter of 2011 and -45 million euros in the first quarter of 2011.

VaR remained under control and was a low 16 million euros at 31 March 2012.

* *Source: Thomson Financial*

Discontinuing operations

(in millions of euros)	Q1-12*	Q1-11*	Change Q1/Q1*
Revenues	**28**	**27**	**+5.2%**
Operating expenses	(27)	(23)	+17.4%
Gross operating income	**1**	**4**	**(65.0%)**
Cost of risk	(12)	(57)	(78.8%)
Operating income	**(11)**	**(53)**	**(79.8%)**
Equity affiliates	-	-	-
Net gain/(loss) on disposal of other assets	-	-	-
Pre-tax income	**(11)**	**(53)**	**(79.8%)**
Tax	8	19	(59.1%)
Net income from discontinued activities	-	-	-
Net income	**(3)**	**(34)**	**(91.4%)**
Minority interests	-	(1)	(73.3%)
Net income Group share	**(3)**	**(33)**	**(91.9%)**

*Restated in 2012 for impact of adjustment plan (-402 million euros in revenues and cost of risk). Not restated in 2011.

The sale of portfolios initiated during the fourth quarter of 2011 under the adjustment plan was accelerated in the first quarter of 2012: almost the entire portfolio of CDOs in the trading book and all US RMBSs were sold for a total of 5.9 billion euros (1.1 billion euros in full year 2011). The impact of these disposals on pre-tax income was -402 million euros (-251 million euros on net income Group share) and savings in risk-weighted assets (CRD 4 view) amounted to some 14 billion euros, which add up to the 3.5 billion euros savings from the disposals carried out in the fourth quarter of 2011.

The correlation businesses benefited this quarter from both the positive impact of tightening credit spreads on guarantor risk and the 14 billion euro decline in risk-weighted assets (8 billion euros after the capital deduction of 0.5 billion euros) resulting from the sale of market risk of the correlation book to Blue Mountain in February 2012.

Excluding the impacts of the plan, the result of discontinuing operations was negligible in the first quarter.

6. CORPORATE CENTRE

(in millions of euros)	Q1-12	Q1-11	Change Q1/Q1
Revenues	**289**	**(318)**	**nm**
Operating expenses	(223)	(210)	+5.9%
Gross operating income	**66**	**(528)**	**nm**
Cost of risk	10	11	-
Operating income	**76**	**(517)**	**nm**
Equity affiliates	(28)	(1)	nm
Net income on other assets	(6)	(2)	**x4.4**
Change in the value of goodwill	-	-	-
Pre-tax income	**42**	**(520)**	**nm**
Tax	(57)	131	nm
Net income from discontinued activities	-	(5)	nm
Net income	**(15)**	**(394)**	**(96.2%)**
Minority interests	46	49	(4.5%)
Net income Group share	**(61)**	**(443)**	**(86.1%)**

The main event in the first quarter of 2012 was the hybrid securities buyback transaction in February, which produced an impact of +864 million euros on revenues and of +552 million euros on net income Group share. Revenues also include 93 million euros in realised losses on the disposal of securities, notably for Intesa (disposal of 0.9%, reducing the stake to 2.9%).

The first quarter also includes the full effect of implementation of the Switch guarantees in the fourth quarter of 2011. The impact was less than -10 million euros in the first quarter, by comparison with interest on the T3CJ and shareholders' advance booked in 2011.

As a reminder: interests on guarantee deposit are booked in revenues; interest on guarantee *per se* is recorded under "Equity affiliates".

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Group's outstanding customer loans grew by 3.7% over twelve months to 798 billion euros at 31 March 2012, due primarily to the 4.1% rise in outstandings at the Regional Banks and LCL compared to 31 March 2011. In terms of funding sources, the Group's on-balance sheet customer deposits were up by 11.3% year-on-year, i.e. by over 68 billion euros. At 31 March 2012, these deposits amounted to 675 billion euros.

In the first quarter of 2012, Crédit Agricole Group generated revenues of 9,094 million euros, a rise of 1.3% on the first quarter of 2011 and of 10.3% on the fourth quarter of 2011, reflecting a persistently solid business performance across all of the Group's business lines, other than Emporiki.

Operating expenses stabilised over twelve months, and the Group's cost/income ratio was 57.5% at end-March, an improvement of 0.8 percentage point over twelve months.

Gross operating income was almost 3.9 billion euros in the first quarter of 2012, a rise of 3.2% year-on-year and of close to 63% quarter-on-quarter.

The cost of risk, which includes costs associated with the extension of the European support plan to Greece, charges to collective reserves for Greece and an additional charge for Agos in the first quarter, registered an unusually steep increase of nearly 75.9% over twelve months. The cost of risk represented 76 basis points of credit outstandings in the first quarter of 2012 excluding the impact of the support plan to Greece; after further adjustment for business sector and country risk provisions for Greece and the additional charge for Agos, the cost of risk was at the same level as in the first quarter of 2011, i.e. 56 basis points.

Operating income fell by 31.0% year-on-year to 1,758 million euros.

The tax charge increased by 3.0% on a reported basis between the first quarter of 2011 and the first quarter of 2012. It includes a high amount of non-deductible tax expenses, primarily for Greece, and the increase in the statutory corporate tax rate.

In all, net income Group share was 804 million euros in the first quarter of 2012, down 47.3% year-on-year.

(in millions of euros)	Q1-12	Q1-11	Change Q1/Q1
Revenues	**9,094**	**8,978**	**+1.3%**
Operating expenses	(5,226)	(5,231)	(0.1%)
Gross operating income	**3,868**	**3,747**	**+3.2%**
Cost of risk	(2,110)	(1,200)	+75.9%
Operating income	**1,758**	**2,547**	**(31.0%)**
Equity affiliates	63	64	(2.0%)
Net gain/(loss) on disposal of other assets	(4)	4	ns
Change in the value of goodwill	-	-	ns
Pre-tax income	**1,817**	**2,615**	**(30.5%)**
Tax	(1,001)	(971)	+3.0%
Net income (after tax) from discontinued activities	2	(4)	ns
Net income	**818**	**1,640**	**(50.1%)**
Net income Group share	**804**	**1,527**	**(47.3%)**

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Crédit Agricole S.A.'s financial information for the first quarter of 2012 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/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 presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).
This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.
Likewise, the financial statements are based on estimates, particularly in calculating market value and asset depreciation.
Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the first quarter of 2012 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date