CRÉDIT AGRICOLE S.A.

Paris, 7 May 2013

First quarter 2013

Revenues and income resilient in core businesses

Crédit Agricole Group* in the first quarter of 2013

Net income Group share excluding revaluation of own debt issues and CVA /DVA: €1,287 million

Net income Group share: €1,025 million (+18.7% Q1/Q1)

Core Tier 1 ratio: 11.0%

Fully loaded Basel 3 CET 1 ratio: 9.6%**

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

** Based on CRD 4 rules as analysed by Crédit Agricole S.A. at end-March 2013 and before application of transitional provisions.

Crédit Agricole S.A. in the first quarter of 2013

Revenues of the business lines: €4.8 billion (-9.0% Q1/Q1)

Net income Group share excluding own debt revaluation and CVA /DVA: €726 million

Net income Group share: €469 million (+50.8% Q1/Q1)

Core Tier 1 ratio

9.7% before transitional application of financial conglomerates regulation (+50bp)

8.5% after application of transitional regulation

Crédit Agricole Group

Crédit Agricole Group generated net income Group share of 1,287 million euros in the first quarter of 2013, excluding revaluation of debt issues and the impact from the application of IFRS 13 (CVA/DVA.). Including these items, net income Group share amounted to 1,025 million euros, compared with 863 million euros the first quarter of 2012 on a comparable scope and methods.

Jean-Marie Sander, Chairman of Crédit Agricole S.A., commented: "The first quarter 2013 results demonstrate the pertinence of our economic model, focused on universal retail banking, as well as the transformation of the Group, which remains committed to financing the real economy".

For Jean-Paul Chifflet, CEO of Crédit Agricole S.A.: "These results confirm the predominance of our retail banking businesses, which give the Group a high base of recurring income: retail banking and the savings and insurance business lines account for 78% of revenues and 85% of net income generated by the Group's business lines".

In terms of solvency, the Core Tier 1 ratio was 11.0% at 31 March 2013, reflecting the impact from the transitional application of the treatment of equity investments in insurance companies pending Basel 3. This is in line with the target of 10% fully loaded under Basel 3 by the end of 2013.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 6 May 2013 to review the financial statements for the first quarter of 2013.

Net income Group share amounted to 726 million euros before revaluation of debt issues and the impact from the application of IFRS 13 (CVA/DVA); after these items, it was 469 million euros. Other than these factors of volatility which are attributable to the application of new accounting standards, reported results were not affected by exceptional events.

For Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., reported results reflect resilient revenues and income in the Group's core businesses, a persistently moderate cost of risk and a steady decline in expenses, in a mediocre economic environment.

Retail banking delivered a strong performance, with year-on-year increases of 5.5% in on-balance sheet customer deposits and of 0.5% in lending across all of the Group's branch networks (Regional Banks, LCL and foreign banks) in the first quarter of 2013. Moreover, business was solid in the Savings (Amundi and Private Banking) and Insurance business segments, with net new inflows of over 14 billion euros over the quarter as well as market share gains in both asset management and life insurance. Aggregate revenues for these business rose by a moderate 15 million euros by comparison with the first quarter of 2012.

In Consumer finance and Corporate and investment banking, revenues fell by comparison with the first quarter of 2012, which was impacted by the adjustment plan that ended in December 2012. In these segments, revenues were adversely affected in the first quarter of 2013 by the managed reduction in business and a less buoyant fixed-income market than in the first quarter of 2012.

The cost of risk remained moderate on the whole. It amounted to 68 basis points of outstandings on an annualised basis, in line with the second and third quarters of 2012 (64 and 60 basis points respectively), but lower than in the first and fourth quarters of 2012, when higher provisions were booked for Agos Ducato. In the first quarter of 2013, provisions for the Italian consumer finance subsidiary were restored to a level in line with expectations for 2013 (232 million euros). In Retail Banking, the trend in cost of risk was consistent with expectations at LCL for 2013 (37 basis points compared with 34 basis points in the first quarter of 2012) and at Cariparma, where it was stable by comparison with the last quarter of 2012. In Corporate and Investment banking, the cost of risk remained very moderate at 28 basis points, with the bulk of net charges to provisions going to collective reserves

Operating expenses fell in the first quarter of 2012. This is particularly notable in that taxes increased by 25 million euros year-on-year in the first quarter. The organic decrease over the quarter was 125 million euros, or -4.2% of the cost basis of the quarter. The main business lines contributing to this reduction were Specialised financial services and Corporate and investment banking, with workforce reductions of 5% and 11% respectively, in keeping with adjustment plan guidelines. Expenses will continue to contract with the gradual implementation of the MUST programme, which aims to lower Crédit Agricole S.A.'s operating expenses by 650 million euros by 2016 through optimisation in three main areas: information systems, purchasing and property.

In the area of solvency, Crédit Agricole S.A. continued to strengthen its intrinsic ratios. With the deconsolidation of Emporiki, which became effective in the first quarter, Crédit Agricole S.A.'s Core Tier 1 ratio at end-March 2013 would have been 0.5% higher than at end-December 2012. However, in 2013, a transitional financial conglomerates regulation is being applied pending Basel 3. This regulation produced a negative impact of 113 basis points on the Core Tier 1 ratio, which fell to 8.5% as a result. This figure is a low point before extension of the Switch, as announced at the 2012 annual results presentation, and before application Basel 3 as from 2014.

Crédit Agricole Group’s liquidity position continues to strengthen. The Group's cash balance sheet (at bank level) amounted to 1,048 billion euros at 31 March 2013 and the surplus of long-term funding sources over long-term applications of funds was 48 billion euros at the end of the first quarter. Liquidity reserves amply covered short-term market funds (by 165%). Moreover, at end-March 2013, Crédit Agricole S.A. had completed 45% of its annual medium-to long-term market issuance programme, set at 12 billion euros. Issues placed via the Group's branch networks and additional funds raised by the specialised subsidiaries amounted to 4 billion euros in the first quarter.

Social and environmental responsibility: new events

Crédit Agricole Group, the leading employer in the banking sector, is firmly committed to gender equality. In February, the Group launched the Crédit Agricole Louise Tallerie Female Student Awards, named after the first woman to manage a Regional Bank, in 1921. The objectives of the awards are to promote the emergence of women executives, to challenge conventional wisdom, to stimulate creativity and to motivate Group employees. Eighty finalists were chosen from among the 400 applicants. They will design an innovative project in one of the Group's four strategic focal areas: farming and food processing; housing; healthcare and ageing; energy conservation and the environment.
The winners receive mentoring for one year from a Group senior manager, offers to enrol in work/study programmes, and a grant of 3,000 euros per student.

For the fifth year in a row, the Cariparma Group received the Top Employers Italy Award. This award is based on a survey by Dutch research institute CRF and recognises leading Italian companies in the field of “corporate talent management”. CRF examines five basic criteria in human resources management: compensation, working conditions and benefits, corporate culture, training, and career development. The Top Employers assessment cited the Cariparma Group's corporate culture, respect for diversity and sustainable social commitments as areas of excellence.

Financial calendar

23 May 2013	General Shareholders' Meeting
6 August 2013	2013 second quarter results
7 November 2013	2013 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q1-13	Q1-12 *	Change Q1/Q1
Revenues	3,853	5,219	(26.2%)
Operating expenses	(2,879)	(2,984)	(3.5%)
Gross operating income	974	2,235	(56.5%)
Cost of risk	(765)	(943)	(18.9%)
Operating income	209	1,292	(83.9%)
Equity affiliates	347	415	(16.2%)
Net income on other assets	20	(5)	nm
Change in value of goodwill	-	-	-
Income before tax	576	1,702	(66.2%)
Tax	(26)	(471)	(94.5%)
Net income on discontinued operations	6	(907)	nm
Net income	556	324	+71.6%
Minority interests	87	13	x6.8
Net income Group share	469	311	+50.7%

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

Crédit Agricole S.A.'s revenues amounted to 3,853 million euros in the first quarter of 2013. Restated for revaluation of debt issues and Day 1 CVA/DVA, they came to 4,260 million euros, which to be compared to the figure of the first quarter of 2012, must take into account a gain of 864 million euros from the hybrid debt buyback carried out in 2012. An analysis of the trend in revenues from the business lines shows a decline of 471 million euros or 9.0%. Revenues from the Retail banking and Savings business lines, restated for specific items such as gains on disposal and reversals of provisions, moved up slightly (by 15 million euros), reflecting a solid performance and resilience in these business lines. Revenues in Specialised financing (down 96 million euros) and Corporate and investment banking (down 228 million euros) reflect the reduction in business, as intended by the adjustment plan ; additionally, Corporate and investment banking was affected by much weaker fixed-income markets than in the first quarter of 2012.

Operating expenses were 2,879 billion euros, down on the first quarter of 2012. This is particularly notable inasmuch as taxes increased by 25 million euros year-on-year in the first quarter. The organic decline over the quarter was 125 million euros, or -4.2% of the cost basis of the quarter. The main business lines contributing to this were Specialised financial services and Corporate and Investment Banking, with workforce reductions of 5% and 11% respectively, in keeping with adjustment plan guidelines.

The cost of risk remained moderate, on the whole, at 765 million euros, down 18.9% on the first quarter of 2012. It amounted to 68 basis points of outstandings on an annualised basis, in line with the second and third quarters of 2012 (64 and 60 basis points respectively), but lower than in the first and fourth quarters of 2012, when higher provisions were booked for Agos Ducato. In the first quarter of 2013, provisions for this consumer finance subsidiary were 232 million euros. In Retail Banking, the trend in cost of risk was consistent with expectations at LCL (37 basis points compared with 34 basis points in the first quarter of 2012) and at Cariparma, where it was stable by comparison with the last quarter of 2012. In Corporate and investment banking, the cost of risk remained very moderate at 28 basis points, with the bulk of net charges to provisions going mainly to collective reserves

Impaired loans (excluding Crédit Agricole internal transactions, accrued interest and finance leases) amounted to 16.4 billion euros and represented 3.6% of gross customer and interbank loans outstanding, compared with 3.2% at 31 March 2012 (restated figures excluding Emporiki, Cheuvreux and CLSA). Impaired loans were covered by specific reserves up to 57.4%, compared with 57.8% (restated) at 31 March 2012. Including collective reserves, the impaired loan coverage rate was 74.9%.

Income from equity affiliates came to 347 million euros, essentially attributable to the Regional Banks.

In all, Crédit Agricole S.A.'s net income Group share came to €469 million in the first quarter of 2013. Restated for the revaluation of debt issues and Day 1 CVA/DVA, net income was 726 million euros, compared with net income (restated for revaluation of debt issues) of 327 million euros in the first quarter of 2012.

SOLVENCY

In the area of solvency, in the first quarter of 2013, Crédit Agricole S.A. continued to strengthen its intrinsic ratios. With the deconsolidation of Emporiki, which became effective in the first quarter (-15.5 billion euros of risk-weighted assets), Crédit Agricole S.A.'s Core Tier 1 ratio at end-March 2013 would have been 0.5% higher than at end-December 2012.

However, in 2013, a transitional financial conglomerates regulation is being applied pending Basel 3. Shares in insurance companies, which were previously deducted from total equity, are now weighted in the denominator and treated as an equity exposure (weighting of 370%). This regulation produced a negative impact of 113 basis points on the Core Tier 1 ratio, which fell to 8.5% as a result. This figure is a low point before extension of the Switch, as announced at the 2012 annual results presentation, and before application of CRD4 rules (Basel 3) as from 2014.

The global ratio was 15.1% at end-March 2013, compared with 13.2% at end-December 2012 and 13.9% at end-March 2012.

LIQUIDITY

Crédit Agricole Group's cash balance sheet (at bank level) amounted to 1,048 billion euros at end-March 2013.

Short-term debt, corresponding to outstanding debt due within 369 days raised by the Group from market counterparties (excluding the netting of repos and reverse repos and excluding Central Bank refinancing) amounted to 139 billion euros at 31 March 2013. Aggregate short-term funding rose by 7 billion euros to 178 billion euros during the first quarter, while liquid assets on the balance sheet increased by 8 billion euros to 226 billion euros over the quarter.

The surplus of long-term funding sources over long-term applications of funds at 31 March 2013 was 48 billion euros, slightly higher than at 31 December 2012. Long-term funding sources totalled 870 billion euros at 31 March 2013 and comprised long-term market funds, customer-related funds and capital (and similar items). They were 9 billion euros higher than in the previous quarter. Financing requirements in respect of customer related assets (trading assets) rose by 8 billion euros over the quarter to 822 billion euros.

Reserves (after haircut) amounted to 229 billion euros at 31 March 2013, about the same as at 31 December 2012 (230 billion euros). They amply covered short-term market funds (165%). Available reserves (after haircut) consisted of 114 billion euros in liquid market securities also eligible for Central Bank refinancing, 53 billion euros in deposits with Central Banks (excluding cash and mandatory reserves) and 62 billion euros in assets eligible for Central Bank refinancing.

As concerns medium-to long-term funding, Crédit Agricole S.A. has raised 5.4 billion euros since 1 January 2013, thereby achieving 45% of its 2013 medium-to long-term market issuance programme. In addition, the branch networks and specialised subsidiaries have raised 4 billion euros during the first quarter of 2013.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

French retail banking stood up well in the first quarter of 2013. The branch networks continued to enjoy strong momentum, with on-balance sheet deposits rising by 5.4% year-on-year to 416.2 billion euros at 31 March 2013. This solid performance reflects growth in passbook accounts, with net new deposits increasing by 11.6% year-on-year and by 3.4% in the first quarter of 2013 alone. The significant growth in on-balance deposits was also driven by an increase in term accounts and deposits, which rose by 8.3% by comparison with 31 March 2012. At the same time, off-balance sheet deposits continued to recover, moving up 1.3% year-on-year, due to a positive market effect and renewed interest in life insurance. They amounted to 318.1 billion euros at 31 March 2013.
Loans moved up 0.4% from their level at 31 March 2012, after growth of 1.4% over the full year 2012. They stood at 483.1 billion euros at 31 March 2013.

The loan-to-deposit ratio was 124% at 31 March 2013, about the same as at 31 December 2012 and three percentage points higher than at 31 March 2012.

The operating income contribution of the Regional Banks was 367 million euros in the first quarter of 2013, down 1.4% on the 372 million euros registered in the first quarter of 2012. Reported net income Group share for the first quarter came to 343 million euros after impairment of Sacam International shares (-12 million euros provisioned additionally to the provisions taken in the fourth quarter of 2012) and the impact of the provision for home purchase savings plans.
LCL's contribution was 172 million euros, down 15.4% year-on-year in the first quarter of 2013. Restated for the provision for home purchase savings plans (HPSP) and the reversal of the provision for the Cheque Image Exchange (CIE) fine recognised in the first quarter of 2012, the decline was 2.0%.

In all, the business line's operating net income Group share was 547 million euros in the first quarter of 2013, down 2.8% on the first quarter of 2012. Excluding the impact of the provision for home purchase savings plans, the impairment of Sacam International shares and the CIE fine, net income Group share for the business line was 1.6% lower than in the first quarter of 2012.

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q1-13	Q1-12	Change 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	1,257	1,253	+0.3%
Cost/income ratio	*52.9%*	*53.6%*	*(0.7pp)*
Net income accounted for under the equity method (at about 25%)	214	227	(5.7%)
Change in share of reserves	129	145	(11.2%)
Net income Group share (at about 25%)	343	372	(7.7%)

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

In the first quarter of 2013, the Regional Banks continued to follow their strategy of achieving balanced growth in all their areas of business.

Savings deposits continued to grow at a strong pace, with customer assets rising by 3.4% year-on-year to 575.3 billion euros. This growth was fuelled by on-balance sheet deposits, with outstandings amounting to 334.3 billion euros at end-March 2013, up 5.3% year-on-year. Growth in on-balance sheet deposits was driven mainly by time accounts and deposits (up 7.0%) and passbook accounts (up 12.5%), mostly in regulated accounts (Livret A and LDD). The latter attracted 15.9 billion euros in deposits over 12 months, including 3.2 billion euros in the first quarter of 2013, a rise of 34.3% by comparison with end-March 2012. At the same time, the Regional Banks sustained solid momentum on off-balance sheet deposits, which moved up 1.0% year-on-year to 241.0 billion euros at end-March 2013. This performance was driven mainly by life insurance, with year-on-year growth of 2.7% in customer funds.

Loans outstanding edged up by 0.1% year-on-year to 394.1 billion euros at 31 March 2013, owing to a pronounced slowdown in demand against a backdrop of economic uncertainty. Growth in home loans outstanding slowed to +1.5% after rising by 2.2% over the full year 2012.

The loan-to-deposit ratio was 126% at end-March 2013, comparable to the level at end-December 2012 and an improvement of 3 percentage points on 31 March 2012, despite the increase in regulated passbook accounts centralised at the *Caisse des Dépôts et Consignations*.

The Regional Banks' revenues (restated for intragroup transactions) amounted to 3,527 billion euros in the first quarter of 2013, down 3.2% on the first quarter of 2012. This increase was due to strong growth in deposits, the improvement in refinancing conditions and revenue growth in the insurance businesses.

The increase in costs was held down to 1.8% year-on-year in the first quarter of 2013. This includes the new taxes enacted in 2012 as part of the Amended Finance Act and the Social Security Financing Act, which began to impact the Regional Banks' results as of the second quarter of 2012.

The cost of risk amounted to 404 million euros in the first quarter of 2013, up 21.4% on a very low basis of comparison in the first quarter of 2012. The cost of risk to outstandings rose by 6 basis points between the first quarter of 2012 and the first quarter of 2013. This increase in the cost of risk was concentrated on a limited number of Regional Banks and on a few loans. The impaired loan ratio was 2.5%, up 10 basis points year-on-year, particularly for loans to corporate customers, while the coverage ratio, including collective reserves, remained high at 106.7% at end-March 2013.

Operating income was 1,257 million euros in the first quarter of 2013, up 0.3% on the first quarter of 2012, as strong growth in operating revenues offset the higher cost of risk.

The Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 343 million euros in the first quarter of 2013, 7.7% lower than in the first quarter of 2012. Excluding the negative impact due to impairment of the Sacam International shares and the provision for home purchase savings plans, it was 367 million euros, a limited decline of 1.4% on the first quarter of 2012.

1.2. - LCL

(in millions of euros)	Q1-13	Q1-12	Change Q1/Q1
Revenues	975	1,012	(3.7%)
Operating expenses	(613)	(616)	(0.5%)
Gross operating income	362	396	(8.6%)
Cost of risk	(89)	(78)	14.0%
Operating income	273	318	(14.2%)
Equity affiliates	-	-	-
Net income on other assets	5	(1)	nm
Change in value of goodwill	-	-	
Income before tax	278	317	(12.0%)
Tax	(97)	(102)	(5.0%)
Net income (after tax) from discontinued activities			
Net income	181	215	(15.4%)
Minority interests	9	11	(15.1%)
Net income Group share	172	204	(15.4%)

The first quarter of 2013 saw an extension of the trends observed in 2012, with a combination of higher deposits and controlled growth in lending.

Driven by strong business momentum, customer assets increased by 4.2% year-on-year to 159 billion euros. On-balance sheet deposits were 6.0% higher than at 31 March 2012, owing mainly to 8.5% growth in passbook account deposits. Off-balance sheet deposits rose by 2.3% year-on-year, due primarily to very strong growth in new deposits in life insurance (+7.3% over one year).

Year-on-year, loans outstanding moved up 1.8% to 89.0 billion euros at end-March 2013. This trend is attributable mainly to growth in home loans (up 2.8% between March 2012 and March 2013).

Accordingly, LCL's loan-to-deposit ratio improved slightly, reaching 115% at end-March 2013 from 116% a year earlier, and about the same as at end-December 2012.

Revenues fell by 3.7% year-on-year in the first quarter of 2013. Unlike in the first quarter of 2012, revenues did not include any material proceeds from subordinated debt buybacks. However the intermediation margin showed a positive trend.
Excluding the impact of home savings plans in the first quarters of 2012 and 2013 and the reversal of the CIE provision recorded in the first quarter of 2012, revenues were down just 0.4%.

Expenses remained under control, contracting by 0.5% on the first quarter of 2012. Restated for provisions for home purchase savings plans and the reversal of the CIE provision, the cost/income ratio was 62.1%, about the same as in the first quarter of 2012.

The cost of risk increased by 14.0% of outstandings in the first quarter of 2013 compared to the first quarter 2012. The ratio cost of risk to outstandings rose by 3 basis points between March 2012 and March 2013. Impaired loans fell to 2.5% of total loans outstanding at 31 March 2013 from 2.4% at 31 March 2012 and 31 December 2012. The impaired loan coverage ratio (including collective reserves) was 73.8% at end-March 2013.

In all, operating income declined by 8.6% and net income Group share was 172 million euros, down 15.4% on the first quarter of 2012. Restated for provisions for home purchase savings plans and the reversal of the CIE provision registered in the first quarter of 2012, net income Group share fell by 2.0% relative to the first quarter of 2012.

2. INTERNATIONAL RETAIL BANKING

Net income Group share was 28 million euros in the first quarter of 2013 compared with a loss of 829 million euros in the first quarter of 2012, including the Greek subsidiary Emporiki, whose sale was completed on 1 February 2013.

(in millions of euros)	Q1-13	Q1-12*	Change Q1/Q1
Revenues	595	593	+0.2%
Operating expenses	(386)	(392)	(1.6%)
Gross operating income	209	201	+3.5%
Cost of risk	(197)	(117)	+67.2%
Operating income	12	84	(85.8%)
Equity affiliates	-	24	(98.3%)
Net income on other assets	17	2	x7.7
Income before tax	29	110	(73.4%)
Tax	(1)	(42)	(97.6%)
Net income (after tax) from discontinued activities	3	(904)	nm
Net income	31	(836)	nm
Minority interests	3	(7)	nm
Net income Group share	28	(829)	nm

* Restated for Emporiki's reclassification under IFRS 5

In Italy, in a deteriorating climate, Cariparma enjoyed solid business momentum and sustained satisfactory operating efficiency.

At end-March 2013, growth in on-balance sheet deposits was stable owing to the branch networks' marketing efforts. They totalled 35.8 billion euros at end-March 2013, concentrated mostly on the small business and SME segments. At the same time, loans outstanding fell by 2.0% in a shrinking market.

Revenues decreased by 3.3% year-on-year in the first quarter of 2013. Margins on loan production picked up and commissions and fee income was stable. Expenses contracted by 2.8% over the same period, reflecting the 283 reduction in FTEs between the first quarter of 2012 and the first quarter of 2013, as well as the adjustments in Cariparma's processes and organisation. The cost of risk rose by 44.2% year-on-year to 105 million euros in the first quarter of 2013, but was down by 15.5% compared with the fourth quarter of 2012. This amount does not include the impact on the 2012 local accounts of the audit carried out by the Bank of Italy across the whole banking sector, which is in line with expectations. This impact is 39 million euros in cost of risk, with 35 million euros covered by a provision registered by Crédit Agricole S.A.'s Corporate Centre in the fourth quarter of 2012. Cariparma's non-performing loan ratio was 9.1% in the first quarter of 2013; these loans are 45.5% covered by provisions, including collective reserves.

Restated for the Bank of Italy provision, Cariparma's contribution to net income Group share amounted to 28 million euros in the first quarter of 2013, a decline of 9.8% on the fourth quarter of 2012. The contribution from the Cariparma Group, including Calit, amounted to 38 million euros.

3. SPECIALISED FINANCIAL SERVICES

Specialised financial services returned to profit in the first quarter of 2013, with net income Group share of 20 million euros compared with a loss of 28 million in the first quarter of 2012. In a mediocre economic environment, business volumes were again deliberately restricted as part of the adjustment plan. Revenues were 10.4% lower than in the first quarter of 2012. Expenses fell by 5.8%, as a result of the first impact of the adjustment plan. The cost of risk was significantly reduced, even though it remained high, mainly reflecting Agos' situation in Italy.

(in millions of euros)	Q1-13	Q1-12	Change Q1/Q1
Revenues	825	921	(10.4%)
Operating expenses	(386)	(410)	(5.8%)
Gross operating income	439	511	(14.1%)
Cost of risk	(430)	(625)	(31.1%)
Operating income	9	(114)	nm
Equity affiliates	6	5	43.2%
Net income on other assets	-	-	nm
Change in value of goodwill	-	-	nm
Income before tax	15	(109)	nm
Tax	(15)	(3)	nm
Net income on discontinued operations	-	-	nm
Net income	0	(112)	nm
Minority interests	(20)	(84)	(76.2%)
Net income Group share	20	(28)	nm

Consumer finance operations were in line with the previous quarters, reflecting the impact of the managed slowdown in business activity and liquidity consumption, under the combined effect of a softening consumer finance market and measures adopted under the adjustment plan. As a result, CACF's consolidated credit outstandings fell by 7.7% year-on-year, but they are stabilising, with a contraction of only 0.3% since 31 December 2012. They totalled 47.1 billion euros at 31 March 2013 compared with 47.6 billion euros at 31 December 2012 and 51 billion euros at 31 March 2012. Agos Ducato's outstandings were deliberately managed down, by 1.4 billion over one year. At 31 March 2013, customer outstandings were 0.4 billion euros lower than at 31 December 2012. Assets under management stood at 73 billion euros at 31 March 2013. Their geographical breakdown is nearly the same as in the previous quarter, with 38% of outstandings in France, 34% in Italy and 28% in other countries.

After seven quarters of decline, CACF's revenues rose by 2.2% quarter-on-quarter in the third quarter of 2013 owing to the improvement in margins. Operating expenses benefited from the first cost savings generated by the adjustment plan and were 5.8% lower than in the first quarter of 2012.

Outside Italy, the cost of risk remained under control, at 140 basis points (annualised) for CACF excluding Agos in the first quarter of 2013, compared with 137 basis points in the fourth quarter of 2012. At Agos, the cost of risk fell sharply following the additional provision booked in the fourth quarter. It amounted to 232 million euros or 195 basis points of outstandings in the first quarter of 2013, compared with 416 million euros or 341 basis points in the fourth quarter of 2012.

CACF's net income Group share returned to positive territory and totalled 8.5 million euros

The **lease finance and factoring** businesses continued to adapt to the adjustment plan, with an overall decrease in volumes partly offset by high margins. Lease finance outstandings were 16.4 billion euros at 31 March 2013 compared with 17.9 billion at 31 March 2012. In **factoring**, factored turnover fell by 3% year-on-year to 13.6 billion euros in the first quarter of 2013, both in France and internationally. Revenues and operating expenses fell by 5.8% year-on-year in the first quarter of 2013.

4. SAVINGS MANAGEMENT AND INSURANCE

This business line encompasses asset management, insurance, private banking and asset servicing.

At 31 March 2013, funds under management were 25.0 billion euros higher than at 31 December 2012, with positive net new inflows of 14.2 billion euros for all segments, including 11.1 billion for Amundi, 2.2 billion for life insurance and 0.9 billion for private banking. In addition to solid business performances, the business line benefited from a positive market and currency effect of 10.8 billion euros. Total funds under management were 1,109.4 billion euros at 31 March 2013, up 2.3% over the quarter. Net income Group share for the business line was 403 million euros in the first quarter of 2013, down 11.5% on the first quarter of 2012, when revenues included a 60 million euro gain on disposal in asset management.

(in millions of euros)	Q1-13	Q1-12	Change Q1/Q1
Revenues	1, 275	1, 387	(8.0%)
Operating expenses	(609)	(588)	+3.7%
Gross operating income	666	799	(16.7%)
Cost of risk	(1)	(51)	ns
Operating income	665	748	(11.1%)
Equity affiliates	6	2	x3.8
Net income on other assets	-	-	ns
Change in value of goodwill	-	-	ns
Income before tax	671	750	(10.4%)
Tax	(228)	(241)	(5.1%)
Net income on discontinued operations	-	-	
Net income	443	509	(13.0%)
Minority interests	40	54	(25.4%)
Net income Group share	403	455	(11.5%)

In Asset management, Amundi delivered a solid level of business, with net new inflows of 11.1 billion euros, making it the leader in this area in Europe[1]. As a result of this excellent performance, Amundi strengthened its market share, particularly in France, where it rose to 26.7%[2] at 31 March 2013, or by 2 percentage points by comparison with 31 December 2011. This solid growth in new inflows was driven by institutions (+10.7 billion euros) and corporate customers (+2.8 billion euros), and cut across all asset classes other than structured products. Conversely, outflows from branch bank networks continued, amounting to -2.4 billion euros in the first quarter. The market and currency effect amounted to 7.7 billion euros, thereby increasing assets under management to 746.2 billion euros at end-March 2013. AUM rose by 2.6% quarter-on-quarter and by 8.3% year-on-year in the first quarter of 2013. Amundi continues to follow its strategy to strengthen its international presence and opened offices in Taiwan and Sweden.

[1] *Source: Lipper FMI FundFile – figures at 28 February 2013, open-ended funds domiciled in Europe, excluding mandates and dedicated funds*
[2] *Source: Europerformance – figures at 31 March 2013, open-ended funds domiciled in France, excluding mandates and dedicated funds*

(in millions of euros)	Q1-13	Q1-12	Change Q1/Q1
Revenues	350	420	(16.7%)
Operating expenses	(192)	(187)	+2.5%
Gross operating income	158	233	(32.2%)
Tax	(57)	(77)	(26.2%)
Net income	108	158	(31.5%)
Net income Group share	79	116	(31.7%)

Amundi sustained its results at a high level in the first quarter of 2013, with net income of 108 million euros and net income Group share of 79 million euros. Restated for the disposal of Hamilton Lane in the first quarter 2012, the 2013 net income Group share rose by 6 million euros.
Restated for the exceptional 60 million euro gain on the disposal of a minority investment in the USA, revenues were down 2.8% year-on-year in the first quarter of 2013, primarily due to the seasonal nature of performance-based commissions. Expenses moved up 2.5% over the same period, and by just 1.2% excluding the tax and social security charges enacted in the second half of 2012. Gross operating income was 158 million euros, down 8.7% year-on-year in the first quarter of 2013, and the cost/income ratio remained competitive at 54.9% in the first quarter of 2013 compared with 55.0% in the same period in 2012 (both items restated for the gain on disposal registered in the first quarter of 2012).

In asset servicing, CACEIS has delivered strong growth since the beginning of the year. Consequently, assets under custody rose by 7.3% year-on-year to 2,542 billion euros in the first quarter, while assets under administration increased by 16.0% to 1,277 billion euros over the same period.

Revenues from asset servicing fell by 7.2% between the first quarter of 2012 and the first quarter of 2013 under the combined effect of pressure on margins and lower income from treasury operations, which were adversely affected by the contraction in interest rates. Operating expenses were tightly controlled and edged up 0.4% over the same period. The cost/income ratio was 71.0% and was still among the lowest in the industry, even though it was 5.3 percentage points higher than in the first quarter of 2012. In all, net income, Group share was 34 million euros in the fourth quarter of 2013, down 18.6% by comparison with the first quarter of 2012.

Private Banking showed resilience in a weakened economic climate. Assets under management in private banking were 135 billion euros at 31 March 2013, up 4.5% on 31 March 2012, owing to net new inflows of 0.9 billion euros and to a positive market and currency impact of 1.9 billion euros.

In addition to this solid growth, positive inflows returned in all regions except Latin America after the disposal of non-core assets under management in 2012. As a result, assets under management rose by 3.9% in France year-on-year to 60.9 billion euros at 31 March 2013. Internationally, they increased by 5.0% over the period to 74.1 billion euros.

Revenues were 4.9% higher in the first quarter of 2013 than in the first quarter of 2012, and costs were controlled (+1.3%). Net income Group share was 36 million euros, up 7.5% on the first quarter of 2012.

In Insurance, premium income was 8.1 billion euros in the first quarter of 2013.

In life insurance, the first quarter was excellent, both in France and internationally. Premium income totalled 5.7 billion euros in the first quarter of 2013, rising by 30.7% in France year-on-year, an increase superior to that of the market average[1]. Internationally, premium income increased by 50.4%[2] over the same period. Funds under management in life insurance rose by 4.3% year-on-year to 228.2 billion euros[2]. Funds in euros amounted to 186.2 billion euros, up 4.1%[2] year-on-year, while outstandings in unit-linked accounts rose by 5.5% to 42.0 billion euros[2]

[1] *Source: FFSA (figures at end-March 2013)*
[2] *2012 figures restated for BES Vida, which was sold to BES in Q2-12*

over the same period. Net new inflows amounted to 2.2 billion euros in the first quarter of 2013, including 1.9 billion euros in France.

In property and casualty insurance in France, business momentum continued to be buoyant, with premium income up 7.5% year-on-year in the first quarter of 2013, outpacing the average market growth of 3.5% over the same period[1]. At end March 2013, the claims-to-contribution ratio (for all periods and net of reinsurance) remained under control, at 70.5%.

Creditor insurance business was stable in the first quarter, with premium income of 220 million euros compared with 218 million euros in the same period of the previous year.

(in millions of euros)	Q1-13	Q1-12	Change Q1/Q1
Revenues	541	575	(5.9%)
Operating expenses	(142)	(127)	+11.9%
Gross operating income	399	448	(10.9%)
Cost of risk	-	(52)	nm
Tax	(144)	(130)	+10.8%
Net income	255	266	(4.1%)
Net income Group share	254	264	(3.9%)

In the first quarter of 2013, net income Group share for the Insurance business was 254 million euros, including additional financing expenses associated with the transaction to optimise the Group's capital structure under Basel 3 regulatory environment. The costs associated with this transaction are recognised in revenues and amounted to 25 million euros in the first quarter. Operating expenses fell by 11.9% in the first quarter of 2013 by comparison with the first quarter of 2012. Restated for one-off savings resulting from the losses generated by the exchange of Greek securities (PSI) in the first quarter of 2012, which benefited from the deductibility of certain taxes (costs reduced by 12 million euros) and the exit of BES Vida from the scope of consolidation in the second quarter of 2012, expenses were controlled and remained stable. In all, the cost/income ratio amounted to 26.3% in the first quarter of 2013.

Lastly, Crédit Agricole Assurances continued to invest in the French economy, injecting some 1.8 billion euros in the first quarter of 2013, including 700 million euros in innovative investments.

[1] *Source: FFSA (figures at end-March 2013)*

5. CORPORATE AND INVESTMENT BANKING

Following deleveraging efforts carried out in 2012 and through its top notch franchises, Corporate and Investment Banking is pursuing the development of its distribute-to-originate model.

In the first quarter of 2013, revenues* from ongoing activities amounted to 995 million euros compared with 1,304 million euros in the same period in the previous year. To a large extent, this decline is due to an unfavourable basis of comparison with the first quarter of 2012, when revenues in capital market activities were particularly high. Nonetheless, Crédit Agricole CIB successfully maintained its competitive positions.

Over the same period, at constant exchange rates, costs declined by 4.9%, in keeping with the reductions in workforce and in variable compensation. The cost of risk for Corporate and Investment Banking as a whole came to 28 basis points of outstandings, compared with 33 basis points in the fourth quarter of 2012 and 16 basis points the first quarter of 2012.

In all, net income Group share* of the ongoing activities in Corporate and Investment Banking was 225 million euros. Discontinuing activities produced a negligible impact over the period. Net income Group share was a loss of 2 million euros in the first quarter of 2013.

Ongoing activities

(in millions of euros)	Q1-13*	Q1-12*	Change Q1*/Q1*
Revenues	995	1,304	(23.7%)
Operating expenses	(627)	(672)	(6.6%)
Gross operating income	368	632	(41.9%)
Cost of risk	(95)	(31)	(x3.1)
Operating income	273	601	(54.6%)
Equity affiliates	34	40	(15.0%)
Net income on other assets	-		nm
Income before tax	307	641	(52.2%)
Tax	(79)	(172)	(54.4%)
Net income on discontinued operations	3	-	nm
Net income	231	469	(50.8%)
Minority interests	6	10	(46.8%)
Net income Group share	225	459	(49.8%)

** 2012 figures restated for the recording of Cheuvreux and CLSA under IFRS 5, adjustment plan impact and loan hedges.*
Q1-13 restated for: impact of loan hedges (+€25m in revenues) and impact of IFRS 13 (in revenues): Day 1 DVA (+€250m) and CVA (-€296m); DVA running (+€33m)

On 6 May 2013, Crédit Agricole CIB and Kepler Capital Markets announced the completion of the sale of Crédit Agricole Cheuvreux to Kepler. For the record, the financial impact of the disposal of CA Cheuvreux amounts to -192 million euros, which was recognised in 2012 results. The disposal did not produce any impact on the first quarter 2013 accounts.

Financing activities

(in millions of euros)	Q1-13*	Q1-12*	Change Q1*/Q1*
Revenues	478	556	(14.0%)
Operating expenses	(233)	(231)	1.0%
Gross operating income	245	325	(24.7%)
Cost of risk	(91)	(27)	(x3.4)
Operating income	154	298	(48.3%)
Equity affiliates	34	40	(14.6%)
Net income on other assets	-	-	nm
Income before tax	188	338	(44.4%)
Tax	(41)	(90)	(54.4%)
Net income on discontinued operations	-	-	nm
Net income	147	248	(40.8%)
Minority interests	3	5	(46.3%)
Net income Group share	144	243	(40.7%)

** 2012 figures restated for impact of adjustment plan and loan hedges.*
Q1-13 restated for impact of loan hedges (+€25m in revenues)

After the reductions in portfolio and liquidity in 2012, revenues from Financing activities moved lower. Restated for the 31 million euro charge for loans sold during the first quarter of 2012 and for loan hedges (positive impact of 25 million euros in the first quarter 2013 compared with 10 million euros in the first quarter of the previous year), revenues were down 14% on the first quarter of the previous year.
Against this strained backdrop, structured finance showed good resilience across all segments. Commercial banking managed to maintain its positions in a weakened market. As a result, Crédit Agricole CIB remained the leader in syndication business in France and moved up from third to first place in the EMEA zone and Western Europe.[1]

The cost of risk was higher than in the first quarter of 2012, when it was particularly low. It mainly concerned collective reserves. The cost of risk amounted to 34 basis points of outstandings in financing activities, compared with 40 basis points in the previous quarter.

[1] *Source: Thomson Financial*

Capital markets and investment banking

(in millions of euros)	Q1-13*	Q1-12*	Change Q1*/Q1*
Revenues	517	748	(30.9%)
Operating expenses	(394)	(441)	(10.6%)
Gross operating income	123	307	(60.1%)
Cost of risk	(4)	(4)	(2.5%)
Operating income	119	303	(60.8%)
Equity affiliates	-	-	nm
Net income on other assets	-	-	nm
Income before tax	119	303	(60.9%)
Tax	(38)	(82)	(54.4%)
Net income on discontinued operations	3	-	-
Net income	84	221	(61.9%)
Minority interests	3	5	(47.2%)
Net income Group share	81	216	(62.3%)

** 2012 figures restated for recording of CA Cheuvreux and CLSA under IFRS 5 and adjustment plan impacts.*
Q1-13 restated for impact of IFRS 13 (in revenues): Day 1 DVA (+€250m) and CVA (-€296m); DVA running (+€33m)

Revenues in Capital markets and investment banking were down year-on-year compared with the first quarter 2012, which benefited from highly favourable market conditions, but they were 9.8% higher than in the fourth quarter of 2012.

Fixed income revenues reflect a solid performance, particularly in fixed-income business and in primary bond issues, while the equity business has shown relative stability over the last several quarters, after the recording of CLSA and Cheuvreux under IFRS 5.
Since 1 January 2013, Crédit Agricole CIB has recorded the CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) under IFRS 13. The first-time application of this standard shows an impact of -296 million euros for the CVA and of 250 million euros for the DVA at 1 January 2013. The DVA running amounted to 33 million euros in the first quarter. The income statement for Capital markets and investment banking is restated for these items.
In addition, the issuer spread on the revaluation of structured issues, which was previously recorded in Capital markets and investment banking, is now recorded in Corporate Centre.

Market risk remained at a low level with VaR under control at a low 10 million euros at 31 March 2013.

Discontinuing operations

(in millions of euros)	Q1-13	Q1-12*	Change Q1/Q1*
Revenues	54	20	x2.7
Operating expenses	(43)	(81)	(47.0%)
Gross operating income	11	(61)	nm
Cost of risk	(18)	(12)	52.9%
Operating income	(7)	(73)	(90.2%)
Equity affiliates	-	-	nm
Net income on other assets	-	-	nm
Income before tax	(7)	(73)	(90.2%)
Tax	3	25	(87.1%)
Net income on discontinued operations	-	-	-
Net income	(4)	(48)	(91.9%)
Minority interests	(2)	(12)	(83.7%)
Net income Group share	(2)	(36)	(94.7%)

**Restated for adjustment plan impacts*

Discontinuing operations continued to make a positive contribution to revenues. Revenues generated in the first quarter amounted to 54 million euros, including 20 million euros for businesses reclassified as discontinuing operations under the adjustment plan.

Expenses declined appreciably, in keeping with the reductions in workforce in those segments from which Corporate and Investment Banking has withdrawn.

On the whole, discontinuing operations produced a negligible net impact on income in the first quarter.

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6. CORPORATE CENTRE

(in millions of euros)	Q1-13	Q1-12*	Change Q1/Q1
Revenues	(878)	(499)	+76.3%
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%)
Income before tax	(1,072)	(748)	+43.7%
Tax	390	224	+74.6%
Net income on discontinued operations	-	(1)	nm
Net income	(682)	(526)	+30.2%
Minority interests	51	46	+8.8%
Net income Group share	(733)	(480)	+28.4%

* 2012 restated for impact of hybrid debt buyback in Q1-12

In the first quarter of 2013, revenues mainly reflect the negative impact of CACIB and unit-linked insurance contracts issuer spreads for a total of 361 million euros, compared with a loss of 25 million euros in the same quarter of the previous year, and the increased cost of the liquidity margin. They also include interest income linked to the subscription by Crédit Agricole S.A. to 1.7 billion euros in hybrid debt issued by Crédit Agricole Assurances in December 2012 (25 million euros per quarter as from the first quarter of 2013) and the gain on the disposal of a block of Bankinter shares for 32 million euros. Operating expenses fell by 4.9% between end-March 2012 and end-March 2013 due to the reduction in workforce within the Crédit Agricole S.A. corporate entity. Lastly, the cost of risk includes this quarter the writeback of the 35 million euro provision registered by the Corporate centre in the fourth quarter of 2012 relative to the Bank of Italy's audit of Cariparma.

In all, net income Group share from the line amounted to -733 million euros in the first quarter of 2013, compared with - 480 million euros in the first quarter of the previous year, excluding the gain on the hybrid debt buyback recognised in the first quarter of 2012.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Group's customer loans outstanding stood at 729 billion euros at 31 March 2013. In terms of funding sources, on-balance sheet customer assets amounted to 639 billion euros.

In the first quarter of 2013, Crédit Agricole Group's revenues were 7,634 million euros, down 14.1% on the first quarter of 2012 and up 5.3% by comparison with the fourth quarter of 2012. This change comes partially from the decrease in revenues of business lines under adjustment plan, and mainly from items not related to commercial activity (positive impact of capital gains on hybrid debt buyback in 2012 and negative impact in 2013 of issuer spread and CVA/DVA)

Expenses declined by 1.5% year-on-year and by 7.6% quarter-on-quarter in the first quarter of 2013.

The cost of risk fell by 8.2% year-on-year in the first quarter of 2013.

Net income from discontinued operations was marginal in the first quarter of 2013; the first quarter of 2012 included the results of Emporiki.

In all, net income Group share excluding revaluation of own debt issues and CVA/DVA was 1,287 million euros in the first quarter of 2013. Including these factors of volatility, it was 1,025 million euros, a rise of 18.7% year-on-year.

(in millions of euros)	Q1-13	Q1-12*	Change Q1/Q1*
Revenues	7,634	8,887	(14.1%)
Operating expenses	(4,926)	(5,002)	(1.5%)
Gross operating income	2,708	3,885	(30.3%)
Cost of risk	(1,179)	(1,284)	(8.2%)
Operating income	1,529	2,601	(41.2%)
Equity affiliates	29	63	(53.3%)
Net income on other assets	21	(4)	nm
Change in value of goodwill	-	-	nm
Income before tax	1,579	2,660	(40.7%)
Tax	(481)	(877)	(45.1%)
Net income (after tax) from discontinued activities	6	(906)	nm
Net income	1,104	877	+25.8%
Minority interests	79	14	x5.6
Net income Group share	1,025	863	+18.7%

** 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.*

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Crédit Agricole S.A.'s financial information for the first quarter 2013 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).

Press Relations	Investors Relations +33 (0) 1 43 23 04 31
Anne-Sophie Gentil +33 (0)1 43 23 37 51 Charlotte de Chavagnac +33 (0)1 57 72 11 17 Louise Tingström +44 7899 066995	Denis Kleiber +33 (0)1 43 23 26 78 Nathalie Auzenat +33 (0)1 57 72 37 81 Sébastien Chavane +33 (0)1 57 72 23 46 Fabienne Heureux +33 (0)1 43 23 06 38 Marie-Agnès Huguenin +33 (0)1 43 23 15 99 Laurence Gascon +33 (0)1 57 72 38 63