

Credit Update

September 2011



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Section 1: Crédit Agricole Group Snapshot

Crédit Agricole Group Snapshot



▪ Leader in Retail Banking and no.2 in Life Insurance in France

- ✓ No. 1 with a penetration rate of 31% among individual retail customers*
- ✓ No. 1 in Home Loan business
- ✓ No. 2 in Life Insurance
- ✓ No. 1 in Leasing & Factoring

▪ Prominent positions in Europe

- ✓ No. 1 in Bancassurance
- ✓ No. 1 in Consumer Finance
- ✓ No. 3 in Asset Management
- ✓ No. 3 in Loan Syndication

▪ Retail bank with a European dimension

- ✓ Italy : the second domestic market

▪ Diversified retail businesses, stable sources of NBI

- ✓ €34bn in 2010, over €40bn targeted in 2014
- ✓ More than 80% coming from retail oriented business

▪ A new Strategic Plan, “Commitment 2014”, leverages Group strengths

- ✓ Customer-focused banking (quality & social responsibility commitments)
- ✓ Organic growth (no significant acquisitions)
- ✓ Maximisation of Group synergies (cost/income ratio target of 57% at end-2014, -4%)
- ✓ Balance-sheet de-risking
- ✓ As a result, a Net Income target of €9bn to €10bn at end-2014 (€3.6bn at end-2010)

▪ Solid financial fundamentals

- ✓ Equity group share of €71.7bn at Q2-2011
- ✓ Core Tier One (Basel II) at 9.1% at Q2-2011
- ✓ Common Equity Ratio (Basel III) targeted above 12% end of 2014
- ✓ Aa2 (Moody's), AA- (Fitch), A+ (S&P) LT senior debt ratings
- ✓ Transparent and sound liquidity management
- ✓ Large liquidity buffer (above €120bn, stable since end-July 2011)
- ✓ High quality risk assets still largely available to secure bonds

* Penetration rate for primary deposit accounts (source: OPERBAC)



Section 2: Crédit Agricole Highlights

Crédit Agricole Group: a strong organisational structure and solid fundamentals



▪ Position as France's leading bank based on our cooperative foundations:

- ✓ 6.1 million cooperative stockholders
- ✓ 2,533 Local Banks
- ✓ 39 Regional Banks owning 56% of Crédit Agricole S.A. via SAS Rue La Boétie

▪ Solid fundamentals:

- ✓ 54 million customers worldwide
- ✓ No. 1 in France with a penetration rate of 31% among individual customers*
- ✓ No. 1 in Europe in terms of retail banking revenues and number of bank branches

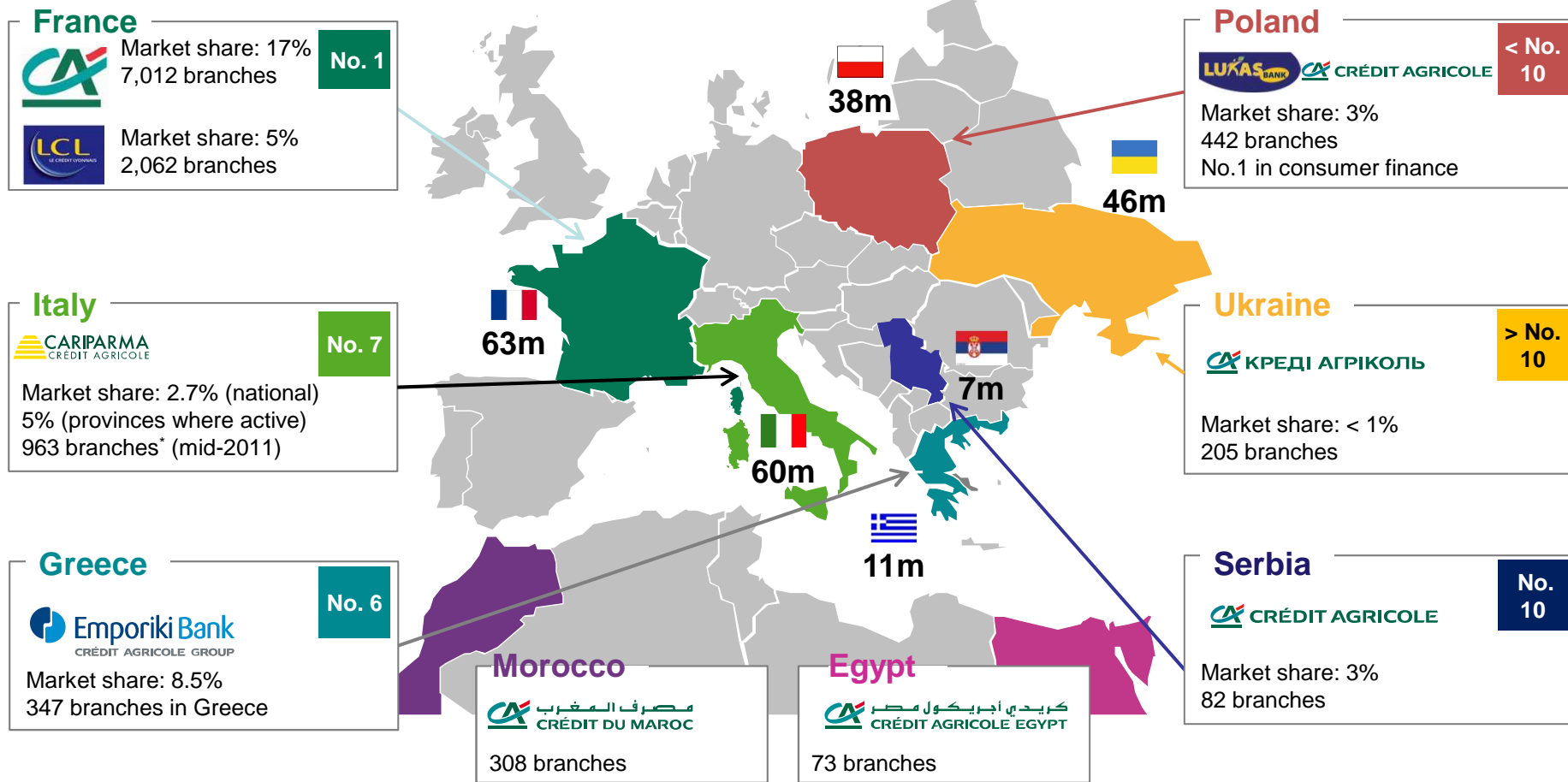
▪ A resilient business model:

- ✓ Core Tier 1 ratio of 9.1% at Q2-2011
- ✓ Access to liquidity ensured by a good balance of deposits to lending and a high level of collateral
- ✓ Cost/income ratio at its pre-crisis level (58.2%) at Q2-2011
- ✓ Solid senior long-term debt rating (Aa2 / AA- / A+)**

* Penetration rate for primary deposit accounts (source: OPERBAC) ** Moody's / Fitch Ratings / Standard & Poor's

A retail bank with a European dimension

Countries covered by Retail banking



* Including private banking and corporate business centres ; pro forma post-integration of CariSpezia and Intesa Sanpaolo branches

Market share: market share in ATMs population (in millions)

Source: Central bank websites
Note: BNI Madagascar 29 branches

Prominent positions in Europe for our specialised business lines

Savings management

- No. 3 in asset management in Europe
- No. 1 in bancassurance in Europe
- No. 2 in life insurance in France
- No. 1 in funds under administration in France
- No. 3 in assets under custody services in Europe

Specialised financial services

- No. 1 in consumer finance in Europe
- No. 1 in consumer finance in Italy, Greece and the Netherlands
- No. 1 in factoring and leasing in France
- No. 1 in leasing in Poland

Corporate and investment bank

- No. 10 in corporate and investment banking in Europe
- No. 3 in loan syndication in Europe
- No. 6 in project finance worldwide
- No. 1 in aircraft finance
- No. 7 in euro bonds worldwide

A diversified Mutual Banking Group dominated by Retail and related activities



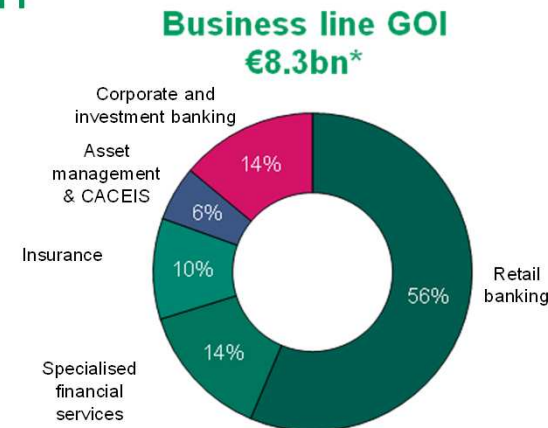
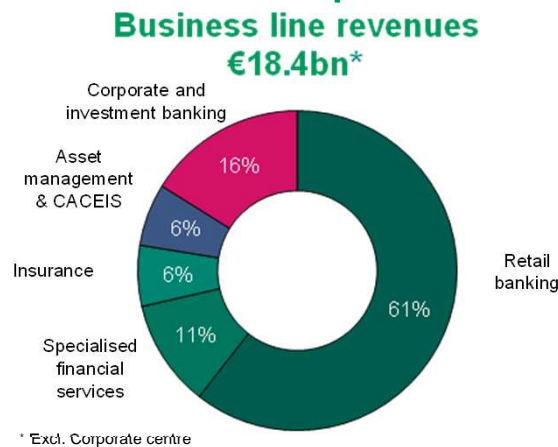
■ Commanding positions in France at Q2-11*

- ✓ Group total customer deposits: €616.8bn (Regional Banks: 24% of households bank deposits in France)
- ✓ Group total customer loans: €775.5bn (of which home finance in France: €260.7bn), and 18% market share in France for the Regional Banks
- ✓ Life-insurance: 15.2% market share (on business in force, at 2010 year-end), with life insurance funds under management of €222.7bn
- ✓ Asset management (Mutual funds) : €712.2bn, No. 3 in Europe
- ✓ Total customers of retail networks in France: 21mn

■ Increasing market presence in Europe, particularly in Italy, the Group's second home market

- ✓ Integration in H1 - 2011 of Carispezia and the 96 branches acquired from Intesa Sanpaolo

■ Retail Banking, SFS and Asset Gathering activities are a recurring and dominant source of revenues: 84% of Group total NBI of €18.4bn for H1-2011



* 2010 market position-related data

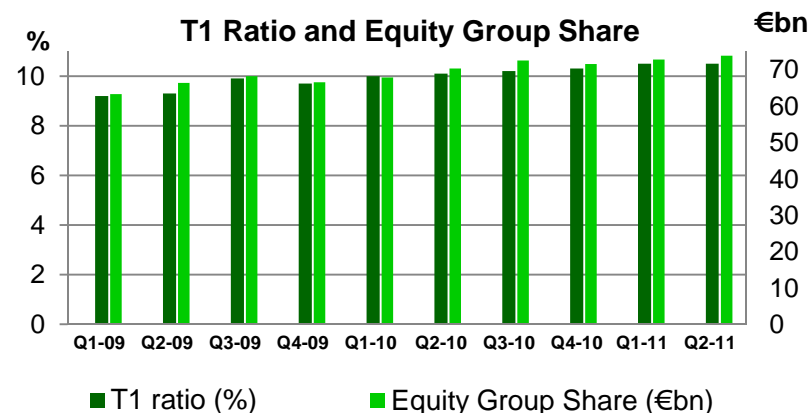
Source: Crédit Agricole

Crédit Agricole Group key H1 results

A solid first half: results in line with medium-term plan targets

- ✓ Half-year revenues reached an all-time high of €18.1bn (up 4.8% YoY in H1)
- ✓ Cost of risk down 5.3% YoY in H1
- ✓ Pre-tax income: €4.5bn in H1-11 (up 27.4% YoY) after a €359m goodwill impairment charge for Emporiki in Q2-11
- ✓ H1-11 net income Group share: €2.4bn (up 30.4% YoY)
- ✓ Q2-11 net income Group share: €881m (down 1.8% YoY)
 - GOI: growth of 5.9% driven by record-high revenues of €9.1bn (up 2.0%) and lower expenses (down 0.6%)
 - Impairment of Greek government bonds: €202m charge recognised in cost of risk
- ✓ A sound financial position
 - Total capital funds before deductions: €110.2bn, including €71.7bn in equity capital and reserves Group share
 - Core Tier 1 ratio: 9.1%, up 30 basis points in the first half
 - Unfloored, the Core Tier 1 ratio would have been 10.4%, the Tier 1 ratio would have been 11.9% and the total CRD ratio would have been 13.8%

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	9,142	+2.0%	18,120	+4.8%
Operating expenses	(5,318)	(0.6%)	(10,549)	+1.6%
Gross operating income	3,824	+5.9%	7,571	+9.5%
Cost of risk	(1,592)	+13.1%	(2,792)	(5.3%)
Operating income	2,232	+1.3%	4,779	+20.4%
Equity affiliates	66	(33.3%)	130	(30.9%)
Net income on other assets	(7)	nm	(3)	nm
Change in value of goodwill	(379)	(14.3%)	(379)	(15.0%)
Pre-tax income	1,912	+2.7%	4,527	+27.4%
Tax	(969)	+14.3%	(1,940)	+31.0%
Net gain/(loss) on discontinued operations	17	nm	13	nm
Net income	960	(5.5%)	2,600	+25.1%
Net income Group share	881	(1.8%)	2,408	+30.4%



Strong financial fundamentals translate into sound credit ratings

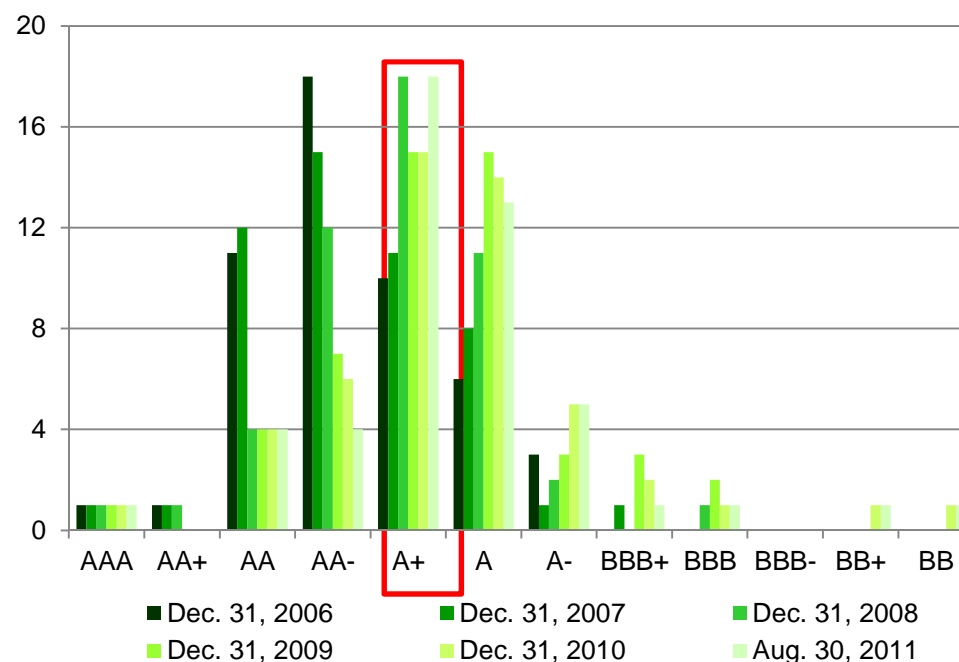


Crédit Agricole S.A.'s LT Senior Debt Ratings:

S&P's and Moody's recent rating actions reflect their concerns over Greece's reduced creditworthiness and the impact of its deteriorating economy on Crédit Agricole's financial profile, through Emporiki.


- ✓ Moody's: Aa2 on Review for Downgrade
- ✓ Fitch : AA- Stable Outlook
- ✓ S&P: A+ Stable Outlook

Senior debt rating distribution of Top 50 Western European Banks rated by S&P



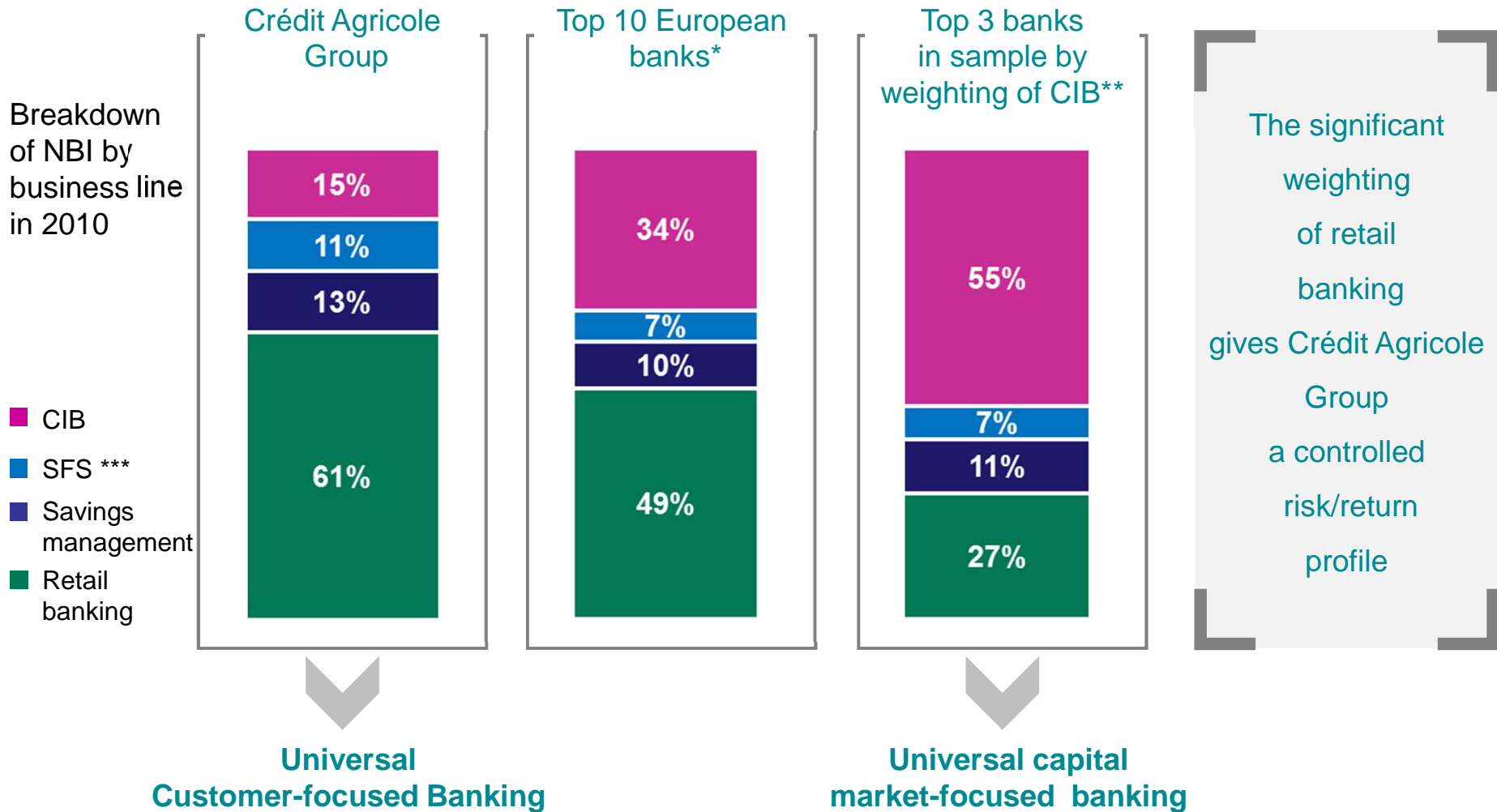
Source: Standard & Poor's

Source: Moody's Investors Service



Section 3: Focus on Crédit Agricole's Strategy

A controlled risk/return profile



* Weighted average NBI from business lines for the 10 banks with the highest NBI in 2010 (HSBC, Santander, BNP Paribas, RBS, Barclays, Crédit Agricole Group, Deutsche Bank, Lloyds Banking Group, Société Générale, Unicredit - 9 months annualised)
 ** RBS, Barclays, Deutsche Bank *** Some banks in the sample do not identify SFS (Specialised Financial Services) in their financial communications

Financial targets

Retail banking*

- Growth in net banking income:
 - France: average of +2-3% a year
 - International: + average of +10-12% a year
- Cost/income ratio: -7 points compared to 2010
- 2014 target net income, Group share > €3bn

Savings management

- Growth in net banking income: + average of +5-7% a year
- 2014 target net income, Group share > €2bn

Specialised financial services

- NBI and risk-weighted assets: ≈ stable
- 2014 target net income, Group share > €700m

Corporate and investment banking

- 2014 target NBI: ≈ €7bn
- 2014 target cost/income ratio < 60%, down more than 6 points compared to 2010
- 2014 target net income, Group share** ≈ €1.8bn

* Crédit Agricole S.A. scope for cost/income ratio and net income, Group share ** Marginal impact on earnings of discontinuing operations in 2014

Our strategy: organic growth, Group synergies, commitment and responsibility

We intend to expand in order to serve our customers,
making their interests and satisfaction central to our priorities

- **We intend to stimulate organic growth**

- ✓ Strengthen the growth of retail banking
- ✓ Accelerate growth in savings management activities
- ✓ Focus growth in corporate and investment banking and specialised financial services

- **We intend to maximise Group synergies**

- ✓ Strengthen ties between all of our business lines
- ✓ Streamline, share and manage our resources

- **We intend to act as a Group that it is committed and responsible towards our customers, employees, shareholders and society**



Our ambition: by 2014, becoming the European benchmark in universal customer-focused banking

Crédit Agricole Group financial targets



	2010	2014 targets
NBI	€34.2bn	> €40bn
Cost/income ratio	61.0%	-4 points
Net income, Group share	€3.6bn	€9-10bn
Solvency ratio	Core Tier 1: 8.8%	Common Equity Tier 1 > 12%

Our aim for Crédit Agricole S.A.: a restored profitability on healthy foundations

■ Growth outlook for Crédit Agricole S.A.

- ✓ Net banking income > €25bn
- ✓ Cost/income ratio < 60%
- ✓ Net income, Group share of €6-7bn
- ✓ RoE of 10-12%
- ✓ RoTE of 15-18%
- ✓ Common Equity Tier 1 ratio > 8.75%
- ✓ Dividend: assumption of payout ratio of 35% in 2011 with payment in cash

■ Outlook factors in the new regulatory environment (“Basel 2.5”^{*} and Basel 3)

- ✓ Own resources and internal solutions to meet the Basel 3 demands

■ Our priority steps

- ✓ Tighter management of capital and liquidity allocated to business lines depending on their specific needs
- ✓ A first year of investment and streamlining to support organic growth
- ✓ Carrying out a portfolio review resulting in asset arbitrage

^{*} CRD 3



Section 4: Focus on Capital

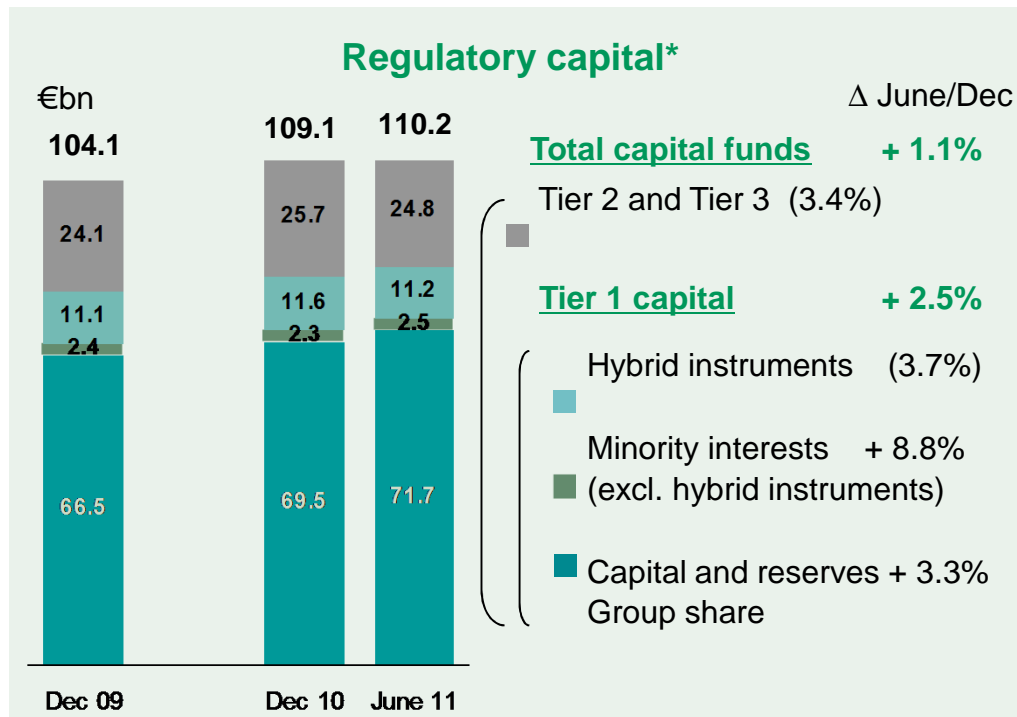
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Financial structure

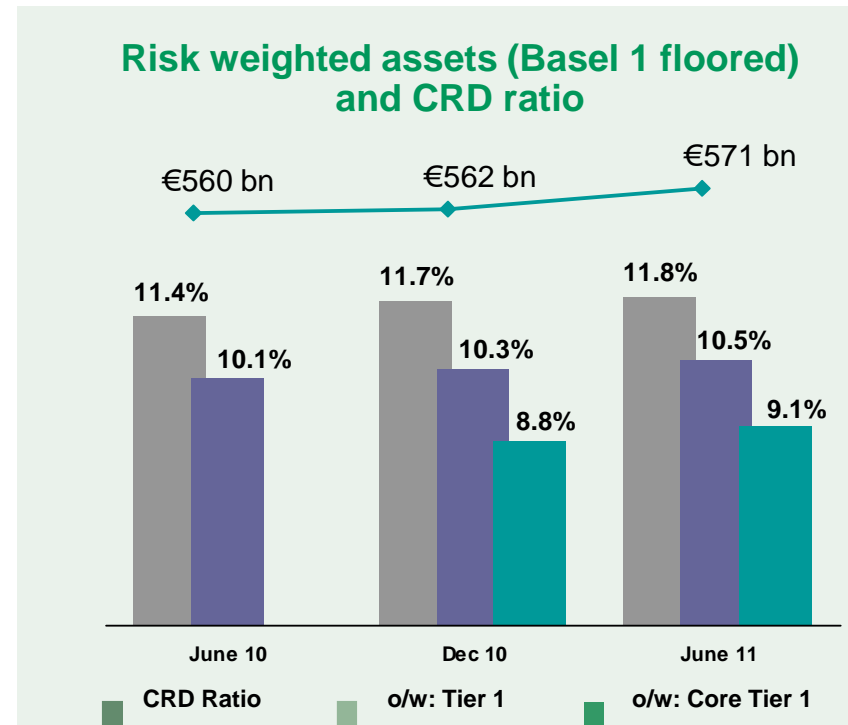


A solid financial position

- ✓ Total capital funds before deductions: €110.2bn, including €71.7bn in equity capital and reserves Group share
- ✓ Risk-weighted assets higher
- ✓ Core Tier 1 ratio: 9.1%, up 30 basis points in the first half
- ✓ Unfloored, the Core Tier 1 ratio would have been 10.4%, the Tier 1 ratio would have been 11.9% and the total CRD ratio would have been 13.8%



* Before deductions

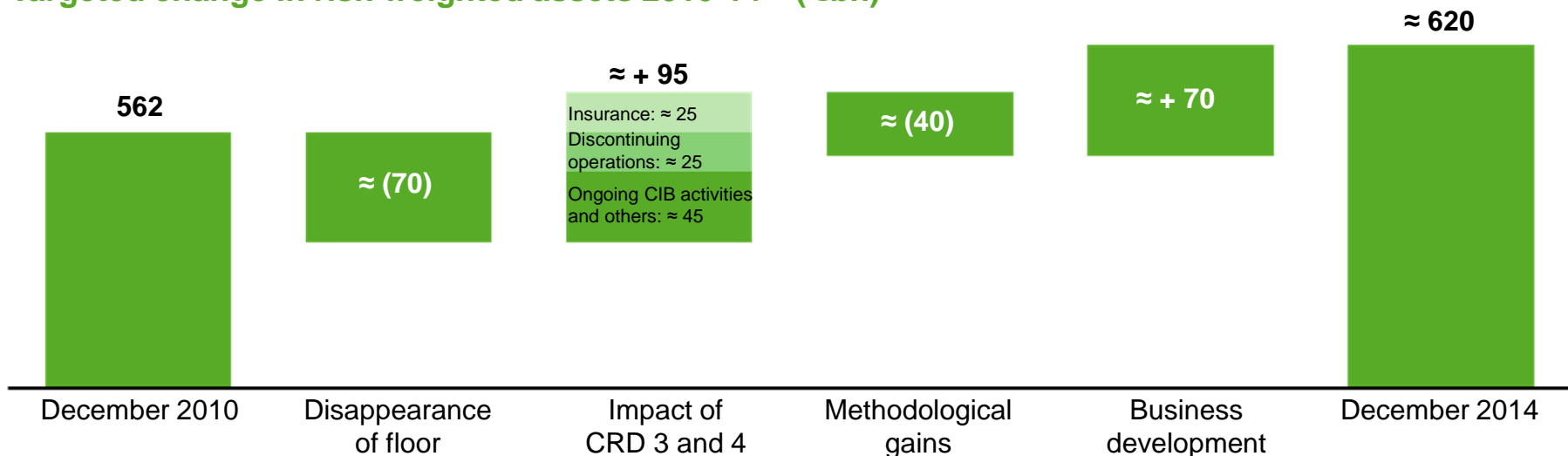


Basel 3 capital adequacy: Crédit Agricole Group confirms its position as one of the most solid banks

Crédit Agricole Group solvency ratio



Targeted change in risk-weighted assets 2010-14** (€bn)



* Ratio based on application of the EU Financial Conglomerates Directive for insurance investments. If these investments had to be treated by deduction of Common Equity Tier 1 according to the Basel 3 implementation schedule, the ratio would be over 10.5% at the beginning of 2013.

** At constant exchange rates



Section 5: Focus on Liquidity

Crédit Agricole Group : a secure framework for liquidity management



Crédit Agricole Group applies a very strict framework for the management of liquidity risk

- ✓ It is based on a comprehensive set of limits and indicators
- ✓ It aims at ensuring a positive treasury over long periods of time, in case of a long lasting or acute crisis (multiple stress scenario)
- ✓ Although it had proved resilient during 2007-2008, it was strengthened again in 2009 and in 2010
- ✓ It is applied in a homogenous fashion to the whole Crédit Agricole Group
- ✓ It is monitored by Crédit Agricole SA which has a global vision of liquidity risk Group-wide

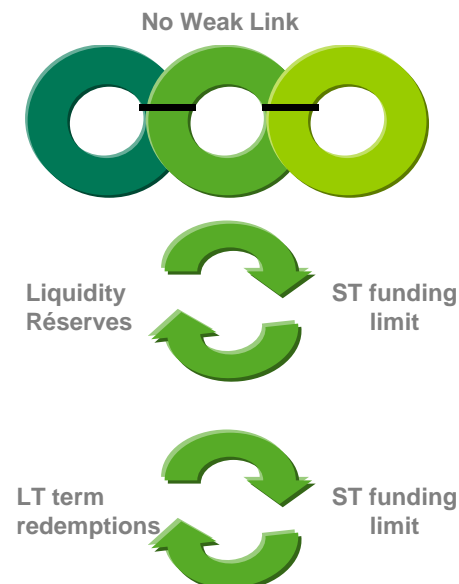
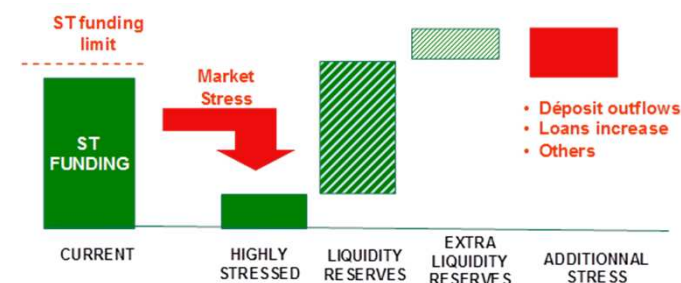
One of the main limits focuses on the maximum net ST funding outstanding that the Group is ready to have on its books

- ✓ A ST indebtedness limit is fixed for the whole of the Crédit Agricole Group, split-up for each of its components (Regional Banks, subsidiaries)
- ✓ This limit is calibrated in order to enable the Crédit Agricole Group to withstand, for a very long time (>1 year) a strong attrition of its ST funding

Another meaningful limit aims at spreading the repayment of the medium/long term debt over time

- ✓ Issues maturing are subject to a half-year limit
- ✓ A positive link is introduced between ST and LT funding : the greater the amount of debt maturing over the following 12 months, the smaller the ST limit (and vice versa)

Simplified view of the liquidity stress-test resistance framework of Crédit Agricole Group



Crédit Agricole Group: healthy short term funding supported by diversification and liquidity reserves

▪ A highly diversified ST refinancing model in terms of currencies and investors

- ✓ Extensive coverage with a network of 27 treasury desks worldwide closely co-ordinated around the main treasury of CA.s.a and the 5 liquidity centres of CACIB
- ✓ Extra level of diversification of sources of funds, both in terms of products and counterparties provided by the treasury desks of the 39 Regional Banks and of main other subsidiaries (LCL, Crédit Agricole Consumer Finance)
- ✓ Funding diversification is taken into account in the calibration of maximum ST indebtedness, whereas concentration is not (a haircut is applied to the deposits of the largest investors)

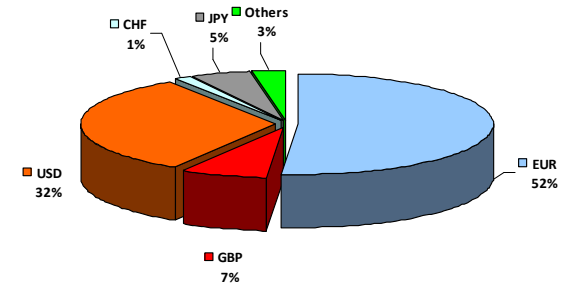
▪ An efficient management set-up allowing

- ✓ Weekly global aggregation of the Group's ST debt
- ✓ Centralisation of issuance prices by the treasuries of the Group

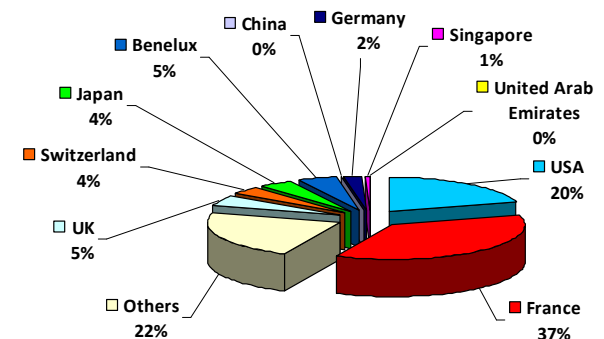
▪ Satisfactory USD access exceeding USD funding needs

- ✓ The share of the USD in our funding structure has decreased from 45% at mid-June 2011, to 32% on 24 August 2011
- ✓ US dollar access is broadly diversified across Asia, the Middle East and Switzerland : the contribution of US sources represents less than 20% of the total short term funding outstanding on 24 August 2011
- ✓ US dollar funding is consistently higher than requirements arising from USD long term corporate customer assets
- ✓ Even in a worst-case scenario of total non-renewal of US-MMF, our USD funding would balance our USD assets
- ✓ Daily USD deposit (ca USD15bn) at the FED

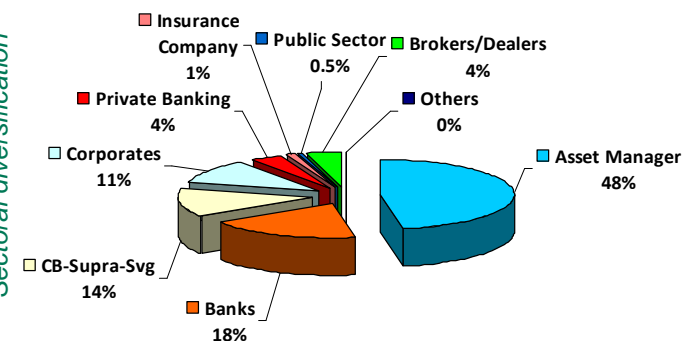
Currency diversification



Geographical diversification



Sectoral diversification



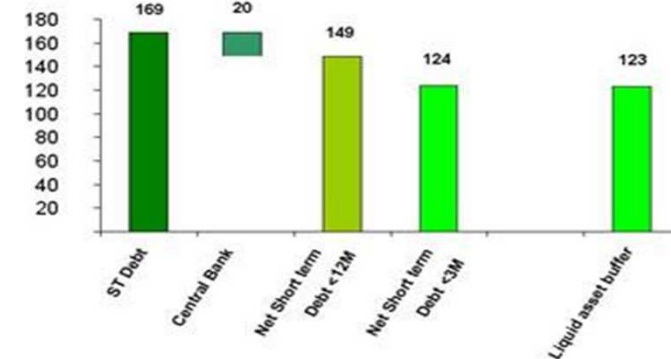
Scope: CA Group, as at August 24 2011

Crédit Agricole Group : healthy short term funding supported by diversification and liquidity reserves

▪ Healthy and resilient treasury position

- ✓ With €148.5bn of net ST funding outstanding, on August 24th 2011, the Group is well below its ST limit
- ✓ Net excess treasury position with sizeable O/N deposits at Central Banks (€20.1bn), both in Euro and USD
- ✓ No regular or significant use of the facilities offered by the Central Banks
- ✓ Free liquidity reserves: above €120bn, stable since end-July 2011
 - €81bn eligible with Central banks (securities, well rated customer loans) **pledgeable within one day**
 - €42bn of securities easily cash convertible, but not eligible to Central Banks or not pledgeable within one day

Short term Funding Credit Agricole group August 24th 2011(bio EURO)



▪ It is easy to increase liquid reserves, if needed

- ✓ Large amount of high quality retail loans (home loans, auto-loans) available for self-funded securitisations

Summer 2011 contraction of USD liquidity very well absorbed by CA Group

Preserved ability to absorb long and significant liquidity shortages

Crédit Agricole Group: access to a very large and stable customer liquidity base



- **Access to the largest customer liquidity base in France**

- ✓ The strength and density of the Crédit Agricole retail network allow Regional Banks to attract 24% of households bank deposits in France
- ✓ Number of new sight deposit accounts opened nearly doubled year-on-year

- **French retail banking network: mostly funded by customer deposits**

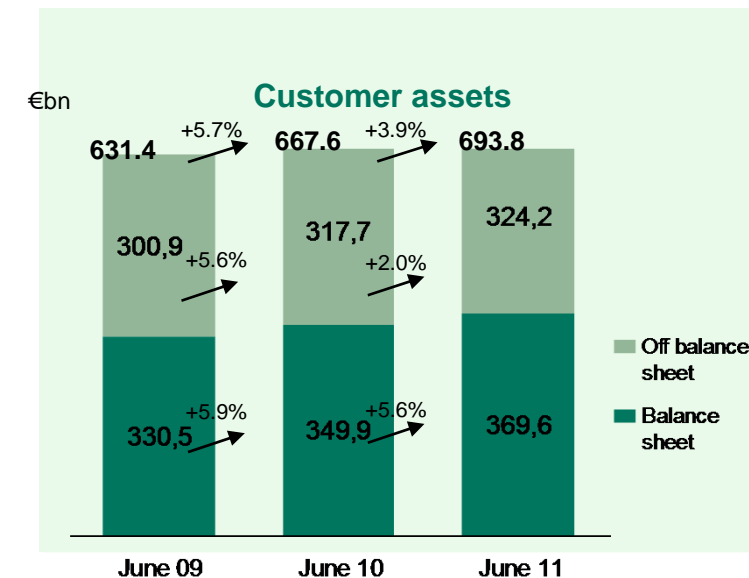
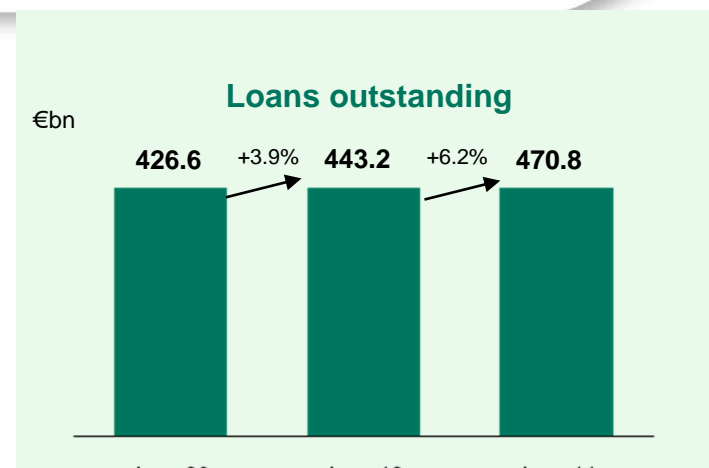
- ✓ At Q2-2011, customer deposits and off-balance sheet savings outstanding for the Group stood at €693.8bn. Out of this total, retail deposits in the French retail banking business lines accounted for €369.6bn, up 5.6% over last year
- ✓ Growth of loans outstanding due for a large part to robust growth in residential mortgage loans

- **Flexibility arising from large off-balance sheet savings**

- ✓ Very large amounts of customer savings collected in our retail network (€324bn outstanding) and invested via the sale of life insurance, mutual funds and securities products
- ✓ Ability to shift part of new financial savings flows on-balance sheet

- **As a result, a very high savings to loans ratio at Q2-2011**

- ✓ In French retail banking
 - 79% ratio, with only on-balance sheet customer deposits
 - 147% ratio for on and off-balance sheet savings altogether
- ✓ At Group level, the deposits to loans ratio stood at 80%



Crédit Agricole SA : MLT Funding

MLT refinancing: 2011 programme completed for market component

- ✓ Successful issuance of €1.25bn of CA Home Loan SFH, on 1 September
- ✓ 99% completed for market component (€22bn)
 - ✓ €9.2bn from the senior unsecured market
 - ✓ €12.9bn from the senior secured market
- ✓ 71% completed for branch network component (€5bn), ahead of projected placement schedule
- ✓ Total of €25.4bn raised (94% of programme) with an average maturity of 6.4 years and a competitive average spread of 79bp vs. 6-month swap

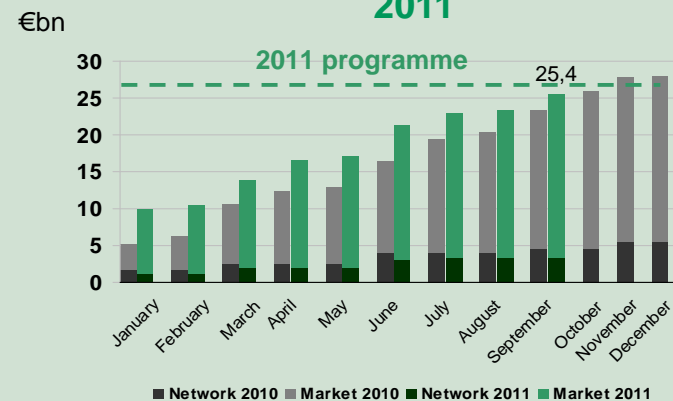
Cautious management of liquidity

- ✓ Liquidity fully integrated in business plan
- ✓ Allocation of liquidity costs to business lines

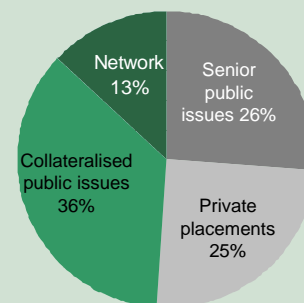
Large collateral pool available under French law, of prime quality and not much used

- ✓ Collateral exceeding €500bn, of which over €200bn in French home loans
- ✓ Limited use of the collateral
- ✓ Capacity to use credits guaranteed by ECAs, public sector loans, ABS, etc. as collateral

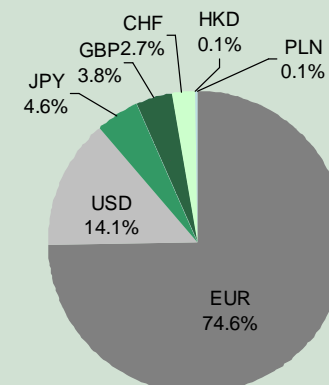
Medium and long term liquidity raised at beginning of September 2011



Breakdown of completed issues by segment



Breakdown by currency (senior unsecured)





Section 6: Risks

TRENDS IN RISK

Change in credit risk outstanding

Crédit Agricole S.A. Group

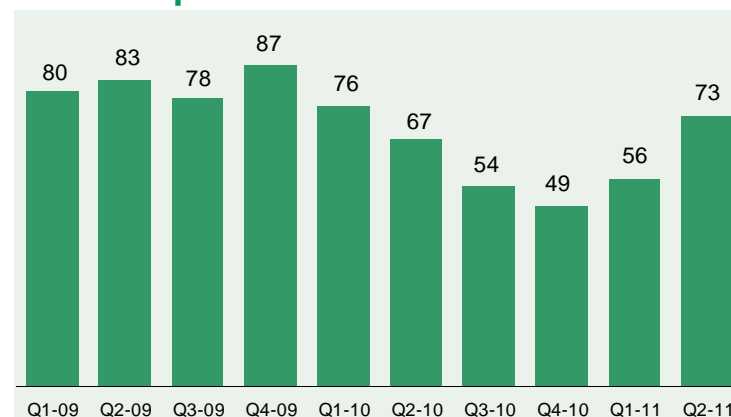
€m	June 10	Dec 10	June 11
Gross customer and interbank loans outstanding	506,063	481,125	488,809
of which: impaired loans	19,691	20,918	21,775
Loans loss reserves ⁽¹⁾	13,208	13,768	14,553
Impaired loan ratio	3.9%	4.3%	4.5%
Ratio of reserves (excl. collective reserves) to impaired loans	48.7%	50.3%	51.2%
Ratio of reserves (incl. collective reserves) to impaired loans	67.1%	65.8%	66.8%

Regional Banks (aggregate from unconsolidated accounts – French GAAP)

€m	June 10	Dec 10	June 11
Gross customer and interbank loans outstanding	362,534	372,925	381,325
of which: impaired loans	9,160	9,058	9,255
Loans loss reserves ⁽¹⁾	9,700	9,733	10,166
Impaired loan ratio	2.5%	2.4%	2.4%
Ratio of reserves (excl. collective reserves) to impaired loans	67.8%	68.1%	67.9%
Ratio of reserves (incl. collective reserves) to impaired loans	105.9%	107.5%	109.8%

Note: principal amount excluding lease finance transactions with customers
 (1) Including collective reserves

CA Group Cost of risk/Loans outstanding



- Cost of risk in Q2 increases largely due to collective reserves in Regional Banks, consumer finance and exposure to Greek risk
- High coverage of impaired loans by credit reserves (in Q2-11, 66.8% at Crédit Agricole SA, 109.8% in Regional Banks)

CRÉDIT AGRICOLE GROUP

Update of sovereign risk exposure published at the occasion of the EBA stress tests - Crédit Agricole Group

■ Exposure of the banking Group on a consolidated basis as of 30 June 2011

€m	Net exposure		Total
	O/w Banking book	O/w Trading book	
Greece	278	51	329
Ireland	144	-	144
Portugal	658	169	827
Italy	7,843	885	8,728
Spain	1,765	29	1,794

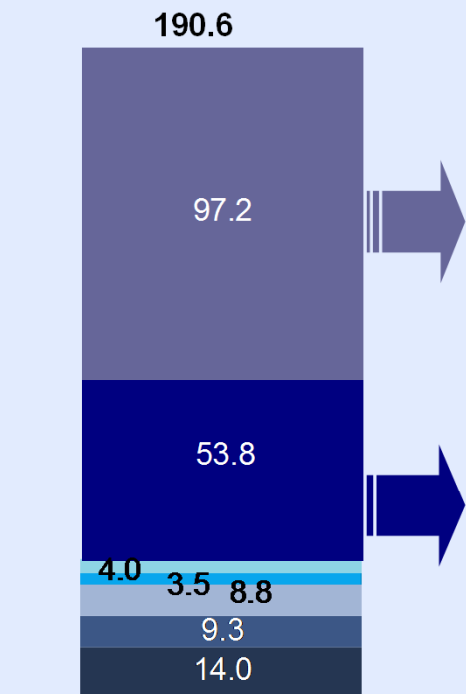
* Excluding deferred tax assets

CHANGE IN RISK

Zoom on Predica's investment portfolio

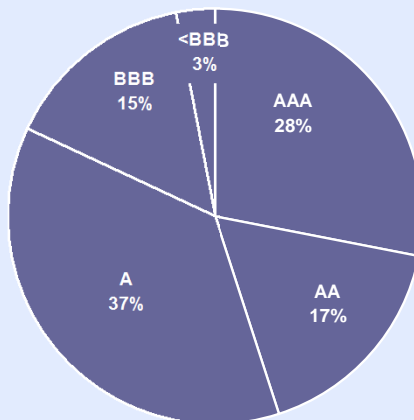


€bn
(excluding unit-linked)



Market value* (June 11)

- Non-government bonds
- Government bonds
- Alternative investments
- Others (Private equity, ...)
- Cash
- Real estate
- Stocks and diversified



of which Government bonds falling under a European Union support plan:

€bn	Market value*	In % of total portfolio
Greece	4.1	2.2 %
Portugal	1.8	0.9 %
Ireland	0.9	0.5 %

* Excluding greek sovereign debt, which are marked-to-model

Reserves

- Unrealised capital gains of €1.6bn at 30/06/2011 (namely on real estate)
- Reserves comprising mainly provision for policyholders participation (« PPE ») amounting to €4.2bn at 30/06/2011
- 97 % of the non-sovereign bond portfolio is investment grade

EMPORIKI

Growth in GOI



■ Proactive deposit-taking policy to limit Group refinancing requirements

- Customer deposits outstanding stable in Q2 vs. net outflows for the market: Emporiki's market share rose by 0.3 point in H1
- Alternatives sources of funding tapped (EMTNs, CDs) and higher interest rates paid on time deposits
- Recourse to ECB financing (€0.5bn in July 2011)

■ GOI moved higher owing to cost-cutting measures

- Revenues penalised by higher cost of deposits and high level of doubtful loans
- Substantial decline in staff costs, due primarily to restructuring costs booked in Q2-10 in respect of early departures

■ Cost of risk remains high

- Cost of risk remains high in a difficult economic climate, in spite of recovery measures which are bearing fruit
- Excluding the impact of the support plan for Greece, the cost of risk would have declined by 12.6% YoY in H1

■ Second quarter adversely affected by non-recurring items

Emporiki contribution to Crédit Agricole S.A. results

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	174	(1.9%)	366	+0.4%
Operating expenses	(133)	(27.2%)	(264)	(18.4%)
Gross operating income	41	nm	102	x2.5
Cost of risk	(348)	+10.6%	(569)	-
Change in value of goodwill	(359)	(14.1%)	(359)	(14.1%)
Pre-tax income	(666)	(9.7%)	(826)	(12.7%)
Tax	(152)	nm	(154)	nm
Net income	(818)	+10.2%	(980)	+2.7%
Net income Group share	(777)	+9.1%	(916)	+2.2 %
Cost/income ratio	76.3%	(26.5 pts)	72.2%	(16.6 pts)



Section 7: Covered Bonds

A sound French housing market

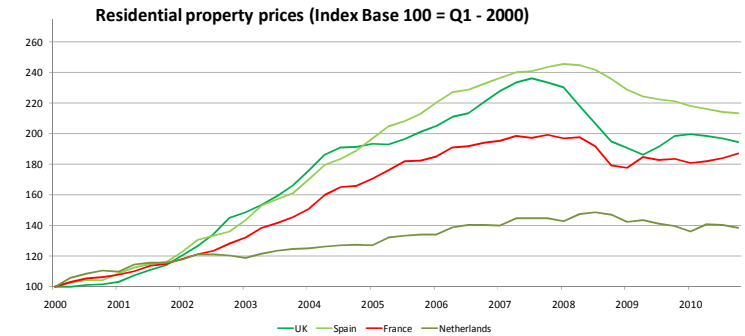


■ The French market went through a limited and short lived slowdown

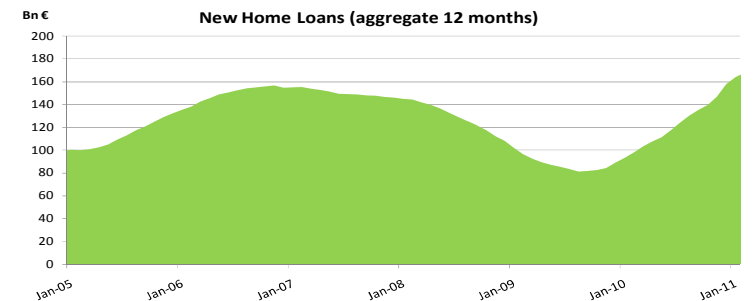
- ✓ The French market went through a limited and short lived slowdown :
 - prices decreased by 10% in 2008, less than most European markets, and started to recover already in 2009
 - After a 7% decrease in 2009, sales volumes have increased by 24% in 2010
- ✓ In 2010, prices went up 8 to 10% for old and new homes, rising more sharply in Paris and its periphery than in other regions. This recovery is due to all time low long term interest rates in Q4-2010, to the fact that 87% of loans carry a fixed rate to maturity in 2010 and a preference for safe investments
- ✓ In 2011, the market remains well oriented. Prices should continue to grow but at a slower pace reflecting a lower demand due to higher interest rates and higher prices

■ The French housing market is stronger than other European markets

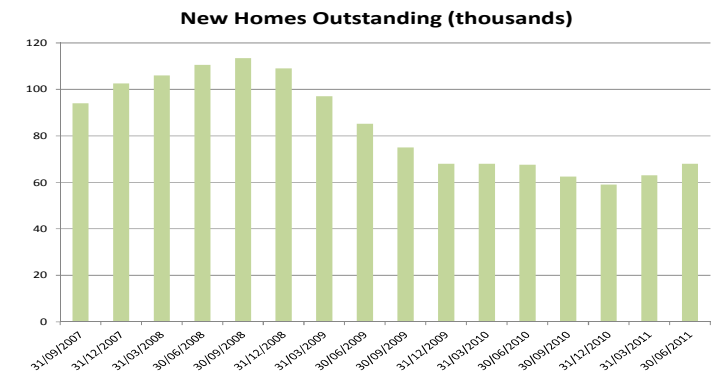
- ✓ Good fundamentals such as a strong population growth, and pension planning
- ✓ Government traditionally supports property purchase with a goal to increase home ownership, among the lowest in Europe (59%), with various schemes of tax deduction (“zero plus interest loans” oriented towards first buyers, Scellier law oriented towards rental market and low energy homes)
- ✓ The stock of newly built homes reduced from 109,000 units at end of 2008 to 68,000 units as at June 2011



Sources : Halifax, Ministerio de Fomento, Fnaim, Crédit Agricole



Source: Banque de France

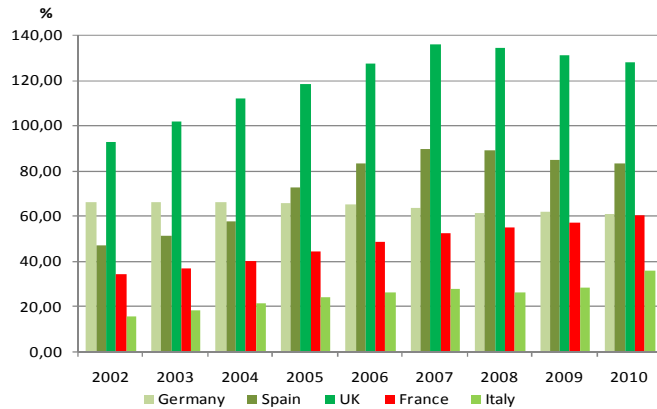


Source: Crédit Agricole – Recherche ECO

A healthy home finance market based on borrowers' ability to repay

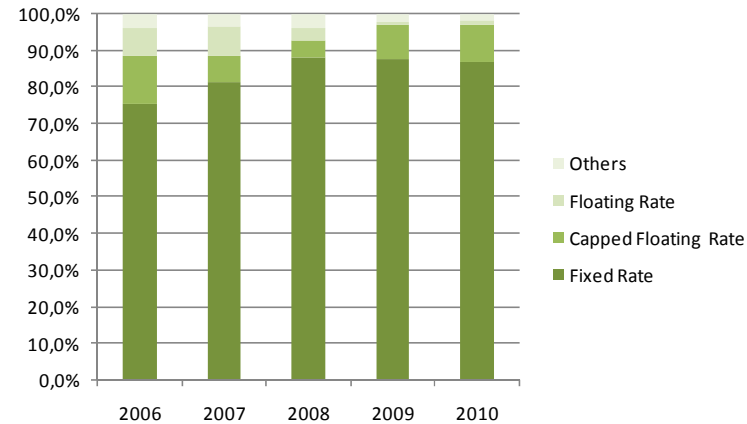


- ✓ The housing debt ratio (defined as all housing loans outstanding as a percentage of total households' annual income) is lower in France than in other European countries



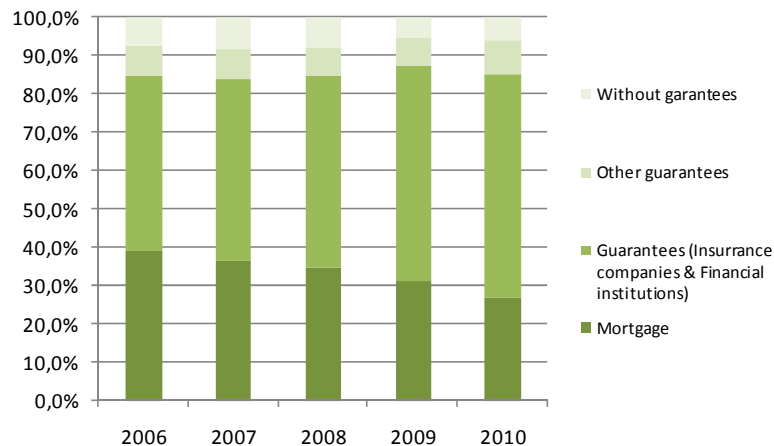
Source: Central Banks

- ✓ Most housing loans have a fixed rate to maturity (87% in 2010). Almost all floating rates are capped. *



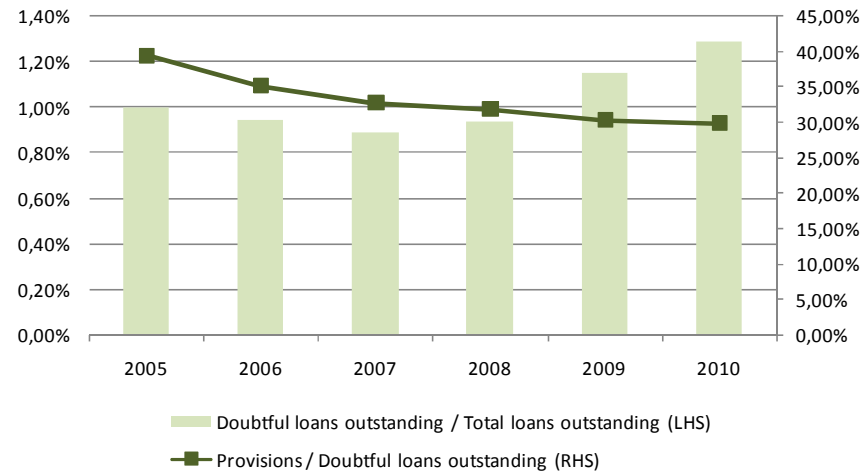
Source: Banque de France

- ✓ As lending is extended according to the repayment capability, banks have increasingly relied on guaranteed loans as an alternative to mortgages *



Source: Banque de France

- ✓ The doubtful loans ratio (doubtful loans outstanding/ total loans outstanding) remains very low (1.29% in 2010)



Source: Banque de France

*: New home loans

Crédit Agricole: leader in home finance



- **Crédit Agricole Group is the unchallenged leader in French home finance**

- ✓ €260.7bn housing loans outstanding as of June 30th 2011
- ✓ Strong production of housing loans in the Regional Banks since June 2009
- ✓ Market share of more than 25%

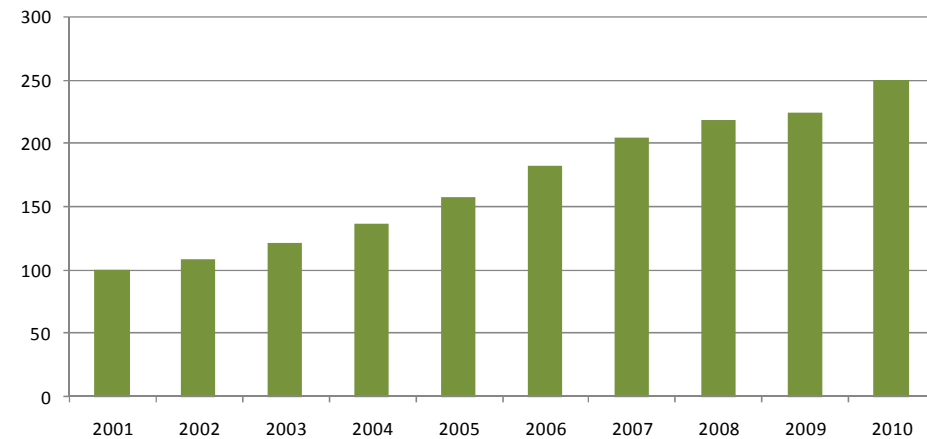
- **Renowned expertise built on**

- ✓ Extensive geographical coverage via the density of the branch network
- ✓ Significant local knowledge
- ✓ Insider view based on a network of real-estate agencies

- **Home financing at the heart of client relationship management**

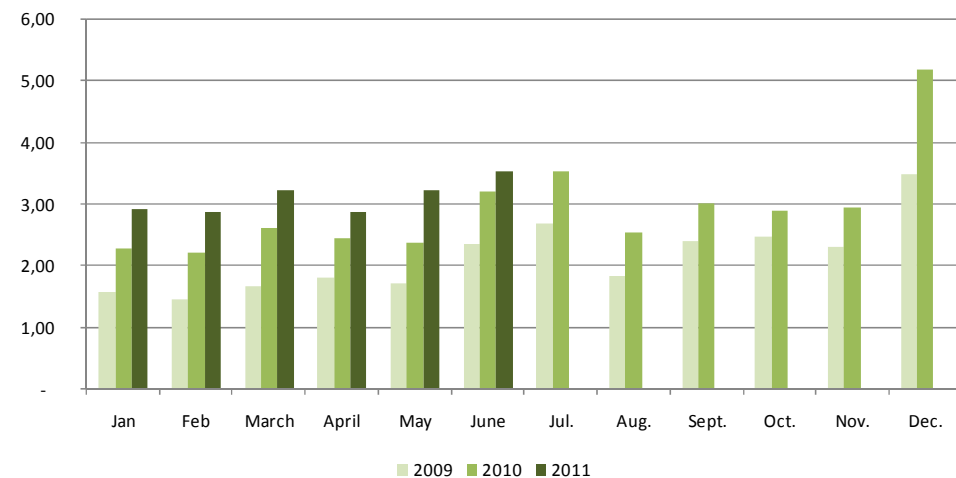
- ✓ 87% of home loan borrowers have been a customer of their Regional Bank for more than 5 years (72% for more than 10 years)
- ✓ Home financing favours the customer relationship through cross-selling (death and disability insurance, accidental damage insurance, home loan guarantee, current account facilities...)

Home Loans Outstanding - € bn



Source: Crédit Agricole

New Home Loans - € bn



Source : CréditAgricole

Credit Agricole home loans : very low risk profile



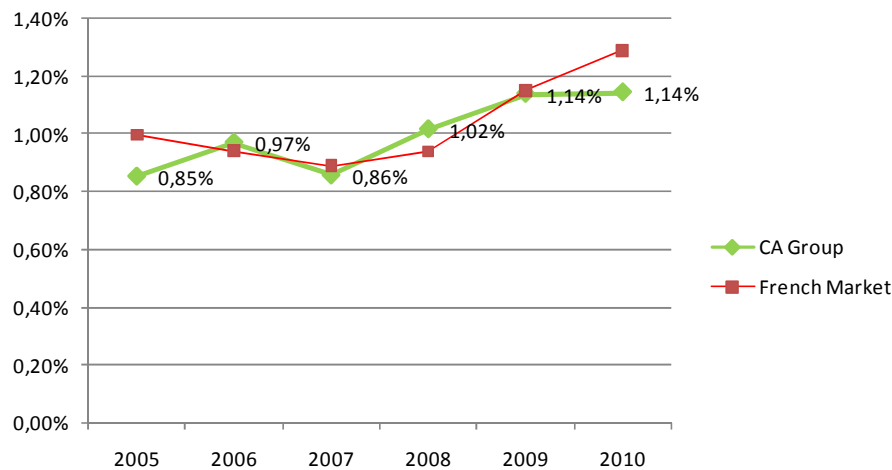
- **Origination process relies on the borrower's repayment capability**

- ✓ Borrower risk is analysed through revenues and credit history check (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- ✓ Analysis includes project features (proof of own equity, construction and work bills, etc.)
- ✓ Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each family
- ✓ In addition, credit risks are analysed before and after the granting of a guarantee

- **As a result, the risk profile is very low**

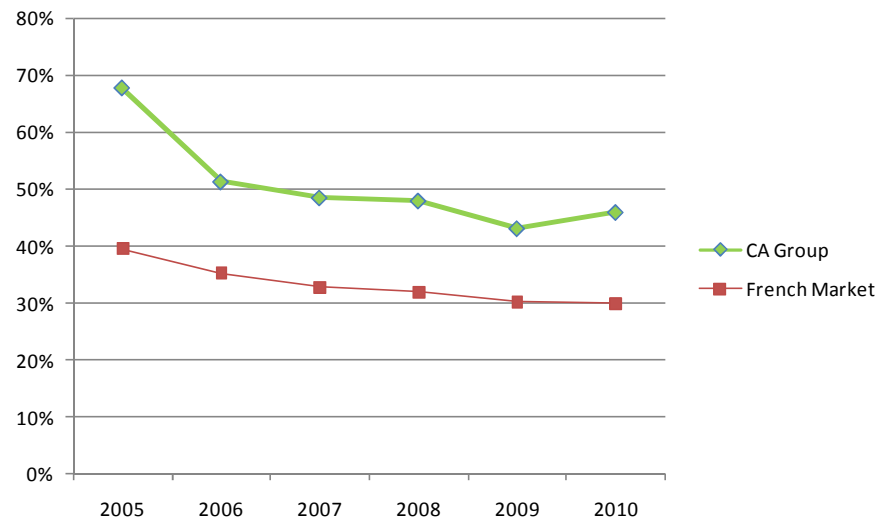
- ✓ The rate of doubtful loans remains low, despite a slight increase since 2007
- ✓ The provisioning policy is traditionally very cautious, well above the French market (46% as at 2010 year-end)
- ✓ Final losses remain very low : 0.018% in 2010

Doubtful loans / Total home loans



Source: Crédit Agricole & Banque de France

Loan loss reserves / Doubtful loans



Source: Crédit Agricole & Banque de France

A diversified guarantee policy, adapted to clients' risks and needs



- **Mortgage**
- **French State guarantee for eligible borrowers in addition to a mortgage**
 - ✓ PAS loans
- **Guaranteed loans: growing proportion, in line with the French market**
 - ✓ Mainly used for well known customers and low risk loans
 - ✓ In order to avoid mortgage registration costs
 - ✓ And to simplify administrative procedures both at the signing of the loan and at loan maturity
 - ✓ Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

	Outstanding 2009	New loans 2009	Outstanding 2010	New loans 2010
Mortgage	35.4%	21.8%	32.9%	24.2%
Mortgage & State g'tee	4.4%	3.7%	4.1%	3.1%
Crédit Logement	16.3%	20.3%	17.7%	23.1%
CAMCA	25.2%	33.0%	27.0%	31.0%
Other guarantees + others	18.7%	21.2%	18.3%	18.6%

Source: Crédit Agricole

Crédit Agricole Home Loan SFH: Issuer legal framework

CA HL SFH

■ Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- ✓ A French credit institution, 100% owned by Crédit Agricole S.A. licensed by the French financial regulator (ACP, *Autorité de Contrôle Prudentiel*)
- ✓ Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de financement à l'habitat*), a specialised bank created under the new law dedicated to French home loan covered bonds

■ Investor benefits provided by the new French SFH legal framework :

Strengthened issuer	<ul style="list-style-type: none"> ▪ Limited activity of the issuer : exposure to eligible cover pool and issuance of CB (<i>Obligations de financement de l'Habitat OH</i>) ▪ Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	<ul style="list-style-type: none"> ▪ Eligibility criteria : pure residential loans, either 1st lien mortgage or guarantee by a credit institution or a insurance company, property located in France or other country in the European economic area or highly rated country ▪ Overcollateralisation : 102% minimum, loan eligible amount capped at 80% of LTV ▪ Legal privilege : absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	<ul style="list-style-type: none"> ▪ Liquidity coverage for the 180 days upcoming interest and principal amounts due under the CB ▪ New source of liquidity as the issuer may subscribe to its own covered bonds for pledge as collateral with the Central Bank, up to 10% of overall covered bonds outstanding
OH recognition	<ul style="list-style-type: none"> ▪ ECB eligibility : Jumbo covered bond issues classified as eligible assets Category II by the ECB, favourable for European bank investors ▪ UCITS 52(4)-directive compliance : allowing European fund managers and insurers to increase the percentage of their funds allocated to one SFH (up to 25% or 40% respectively)
Controls	<ul style="list-style-type: none"> ▪ Public supervision by the French regulator (ACP) ▪ Ongoing control by the specific controller to protect bondholders

Crédit Agricole Home Loan SFH: Structural features

CA HL SFH



▪ Home loans cover pool

- ✓ Home loans granted as security in favour of the SFH
- ✓ Self originated home loans by the Regional banks of Crédit Agricole Group or LCL
- ✓ Property located in France
- ✓ No arrears

▪ Over collateralisation

- ✓ Allowing for the AAA rating of the CB
- ✓ Monitored by the Asset Cover Test, ensuring :
 - The credit enhancement
 - The coverage of the carrying costs

▪ Double recourse of the issuer

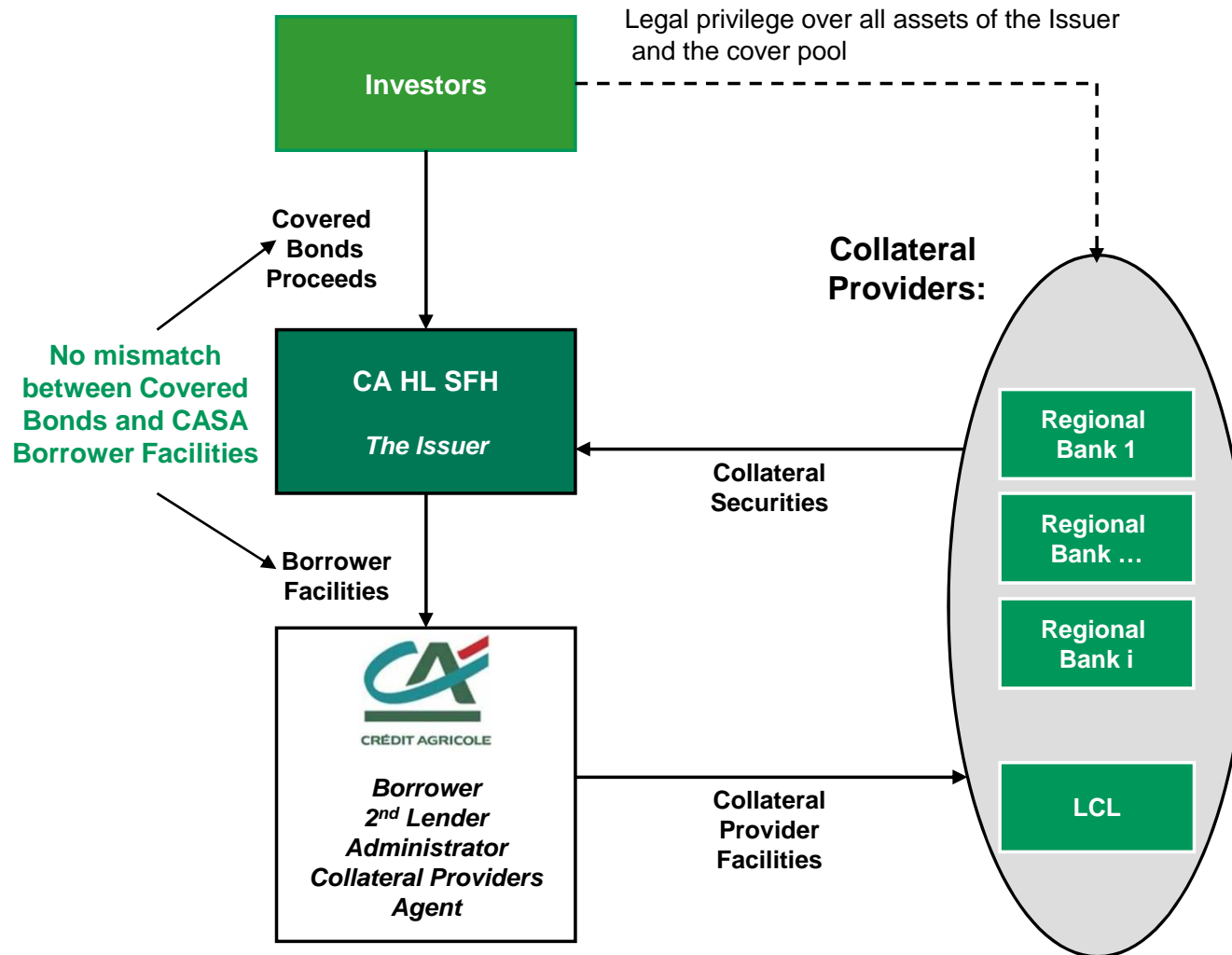
- ✓ Recourse of the issuer both on the cover pool and on Crédit Agricole S.A.
- ✓ The structure relies on the European collateral directive provisions transposed into the French Monetary and Financial Code (Article L211-38 July 2005):
 - assets of the cover pool are identified by the collateral providers as granted for the benefit of the issuer and
 - will be transferred as a whole in case of enforcement of collateral security

▪ Controls

- ✓ Audit by two auditors : Mazars and Ernst & Young
- ✓ Ongoing control by the specific controller, Fides Audit, approved by the French regulator

Crédit Agricole Home Loan SFH: Structure overview

CA HL SFH

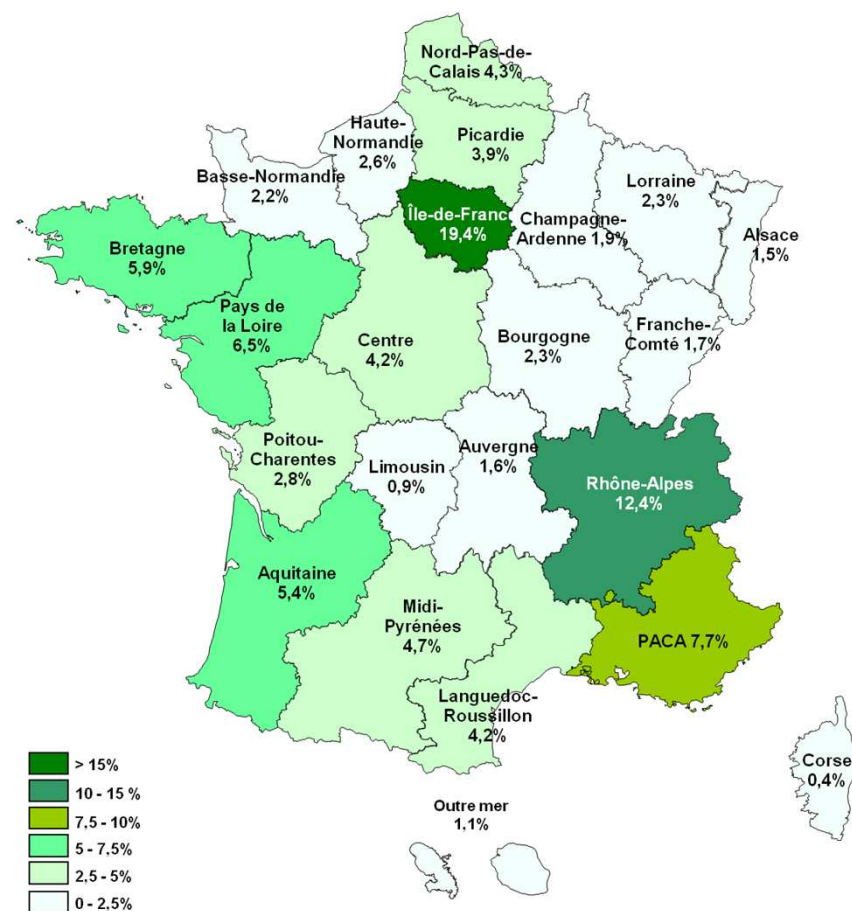


- ✓ Proceeds from the issuance of covered bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralised by the eligible cover pool
- ✓ Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 38 Regional Banks and LCL (the Collateral Providers)
- ✓ Each Collateral Provider will benefit from facilities with an attractive interest rate

General information on the pool as of August 2011

CA HL SFH

Total outstanding current balance	€ 28 019 808 685
Number of loans	806 664
Average loan balance	€ 34 735
Seasoning	81 months
Remaining term	154 months
WA LTV	61.14 %
Indexed WA LTV	53.21 %
Interest rates	85.39 % fixed 14,61 % variable, capped
Guarantee type distribution	Mortgage : 68.2 % (of which 13.3% with additional guarantee of the French State) Crédit Logement guarantee : 25.2 % CAMCA guarantee : 6.6 %
Occupancy	83% owner occupied homes
Origination	100% home loans self originated in France by 38 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



- ✓ Excellent geographical diversification
- ✓ Very low LTV, allowing high recoveries, even in highly stressed scenarios
- ✓ The €35bn programme represents, as of June 30th 2011, only 13.43% of the total home loans outstanding in France (€260.7bn)

Crédit Agricole Home Loan SFH: Programme features

CA HL SFH

Programme size	€ 35bn
Rating	Aaa by Moody's, AAA by Standard & Poor's, AAA by Fitch
CB Governing laws	French law, German law, New York law, Australian law
Outstanding CB	26 series - 36 tranches
CB Outstanding amount	€ 19.9 bn

As at 12/09/2011

Crédit Agricole S.A. Home Loan SFH: investors information

CA HL SFH

- Crédit Agricole S.A. Home Loan SFH investors information available on the Group website

Web address: <http://www.credit-agricole.com/en/Finance-and-Shareholders/Debt/Covered-Bonds>

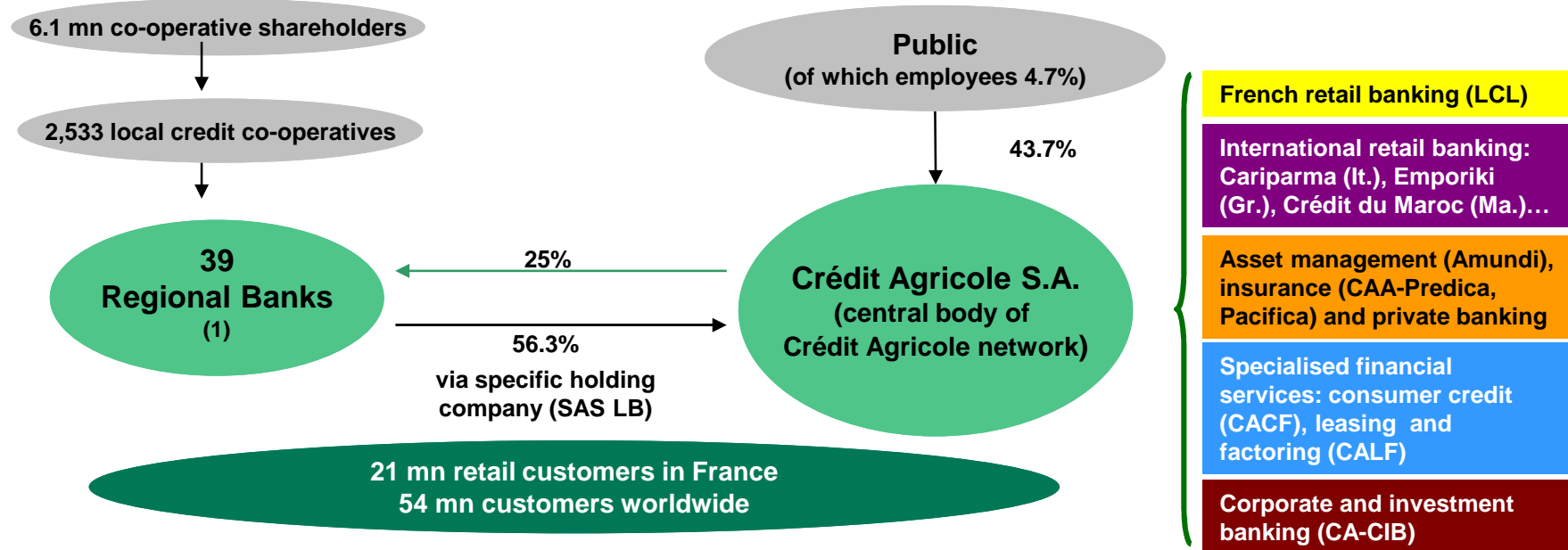
The screenshot displays the Crédit Agricole website's 'Covered Bonds' page. At the top, the logo and 'CRÉDIT AGRICOLE' are visible, along with a stock price of 10.530€ and a change of -2.95%. A search bar and a language selector set to 'FRANCAIS' are also present. The navigation menu includes 'The Group', 'Financing economies', 'Finance and Shareholders', 'Sustainable development', 'Economic research', 'News / Press', and 'Careers'. The breadcrumb trail reads 'Home > Finance and Shareholders > Debt > Covered Bonds'. The sidebar on the left lists various sections, with 'Debt' and 'Covered Bonds' highlighted. The main content area features the title 'Covered Bonds' and a paragraph explaining that Crédit Agricole Home Loan SFH is 99.99% owned by Crédit Agricole S.A. and is licensed as a credit institution. Below this, there are two sections for financial information: '2010 FINANCIAL INFORMATION' and '2009 FINANCIAL INFORMATION', each listing several PDF reports with their respective file sizes.



Section 8: Appendices

1. Group Structure

Crédit Agricole Group: a sound mutual retail-oriented Group



- **2,533 Local Banks form the bedrock of the Group and hold nearly all the share capital of Crédit Agricole's 39 Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A.**
 - ✓ The Local Credit Co-operatives: private law co-operative companies owned by their members. They own 100% of the voting rights and the majority of the share capital of the Regional Banks. They do not operate branches
 - ✓ The Regional Banks: private law co-operative companies and individually licensed banks. They form France's leading retail banking network and are majority owned by the local credit co-operatives, Crédit Agricole S.A. (25%) and, for 13 of them, by retail and institutional investors through non-voting shares with rights on net assets
 - ✓ SAS La Boétie: a holding company which manages on behalf of the Regional Banks the 56,3% equity interest they hold in Crédit Agricole S.A.
 - ✓ Crédit Agricole S.A.: the listed company is the central body acting as central bank of the Crédit Agricole Network, according to the French Monetary and Financial Code, and at the same time, functionally, the lead institution of the Crédit Agricole Group

(1) With the exception of the regional bank of Corsica fully owned by Crédit Agricole S.A.

The Cross-Guarantee Mechanism: a source of structural strength

- ✓ Reciprocal commitments exist between the Regional Banks and Crédit Agricole S.A. Through them, resources within the Crédit Agricole Network, as defined by the law, may, in certain circumstances, meet the needs of particular members
- ✓ Crédit Agricole S.A., in its capacity as the Central Body of the Crédit Agricole Network must ensure that each and all of the Regional Banks maintain satisfactory liquidity and solvency and take all measures relevant to that purpose. This commitment, written in the public law, is even stronger than a guarantee
- ✓ Crédit Agricole S.A., as part of its duties as the Central Body of the Crédit Agricole Network, also centralises and monitors the credit risk and the financial risks of the Regional Banks
- ✓ Through a joint and several general guarantee, the Regional Banks guarantee all obligations of Crédit Agricole S.A. to third parties and cross guarantee themselves. The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, retained earnings, and net income (€46.1bn at end 2010, and net income of €3.6bn *)
- ✓ Through these mutual support mechanisms, the level of risk incurred by creditors of Crédit Agricole S.A. and by those of the Regional Banks are identical, and bondholders of Crédit Agricole S.A. are ultimately protected by the whole capital cushion of the Regional Banks
- ✓ Due to this joint and several general guarantee, a default of Crédit Agricole S.A. would be covered by the aggregate capital of the Regional Banks
- ✓ Moreover, the default of a Regional Bank would be immediately covered by the aggregate capital of the Regional Banks as a whole, and therefore there cannot be any individual default of a Regional Bank



As a result, identical senior debt credit ratings are granted to the Regional Banks, Crédit Agricole S.A., and to some of the large Group subsidiaries

* Aggregate figures from unaudited individual accounts of Regional Banks

Crédit Agricole S.A. and Crédit Agricole Group

Consolidated audited balance sheets as at 30 June 2011



€bn

Assets	CA s.a.	CA Group
Cash and central banks	26.1	29.0
Financial assets at fair value through profit or loss	386.3	386.4
Financial assets available for sale	233.2	251.9
Due from banks	375.5	101.3
Loans and advances to customers	391.1	775.5
Financial assets held to maturity	19.7	25.5
Accrued income and sundry assets	114.7	120.0
Investments in equity affiliates	18.6	4.4
Fixed assets	9.6	12.8
Goodwill	19.0	20.0
Total assets	1,593.8	1,726.8

€bn

Liabilities	CA s.a.	CA Group
Central banks	0.7	1.0
Financial liabilities at fair value through profit or loss	343.2	342.5
Due to banks	152.5	117.3
Customer accounts	493.2	616.8
Debt securities in issue	177.9	196.4
Accruals and sundry liabilities	95.9	98.9
Insurance contract's technical reserves	235.6	236.8
Contingency reserves and subordinated debt	41.5	37.6
Shareholders' equity	47.1	73.8
Minority interests	6.2	5.7
Total liabilities	1,593.8	1,726.8

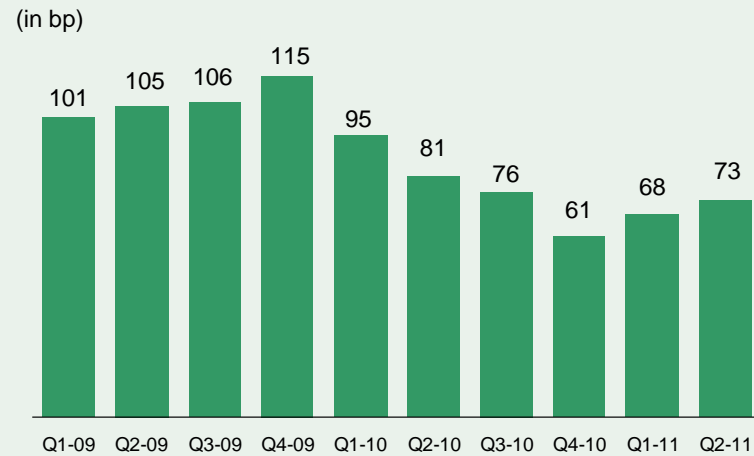
2. Risks

TRENDS IN RISK

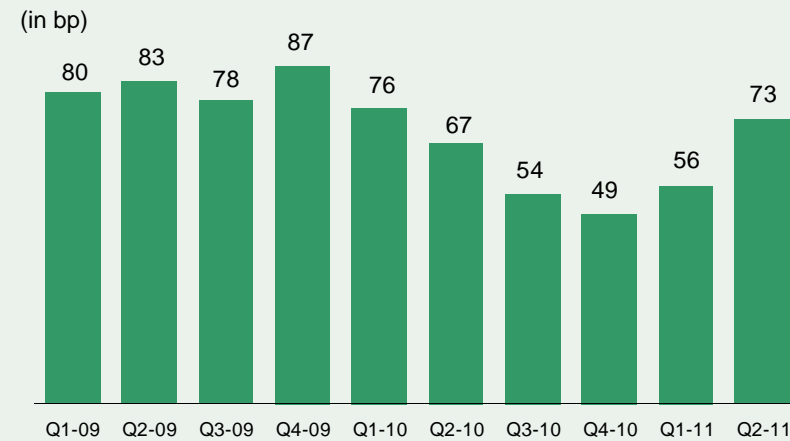
Cost of risk on loans outstanding



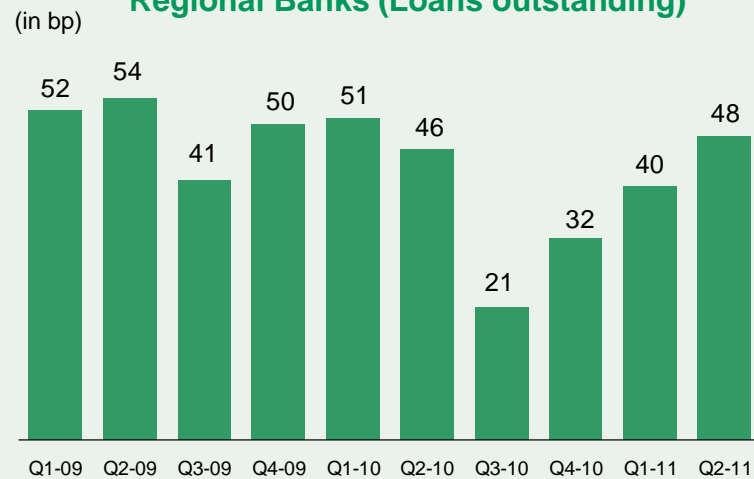
Crédit Agricole S.A. (Loans outstanding)



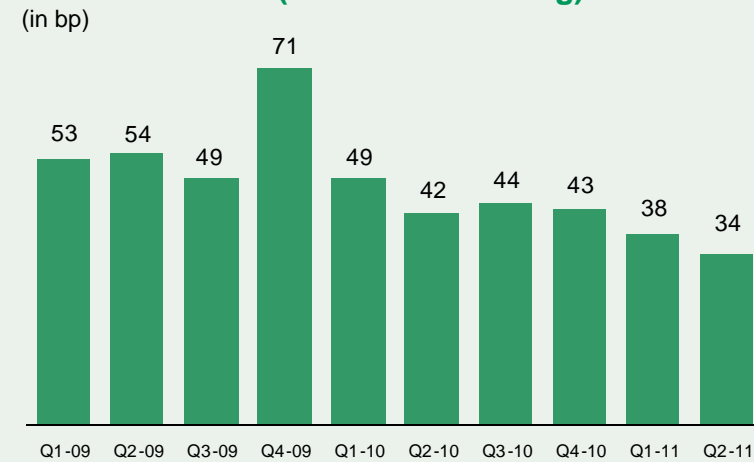
Crédit Agricole Group (Loans outstanding)



Regional Banks (Loans outstanding)



LCL (Loans outstanding)

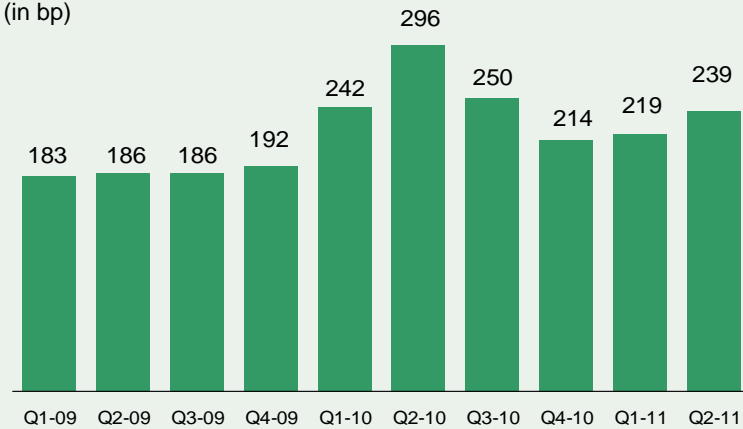


TRENDS IN RISK

Cost of risk on loans outstanding

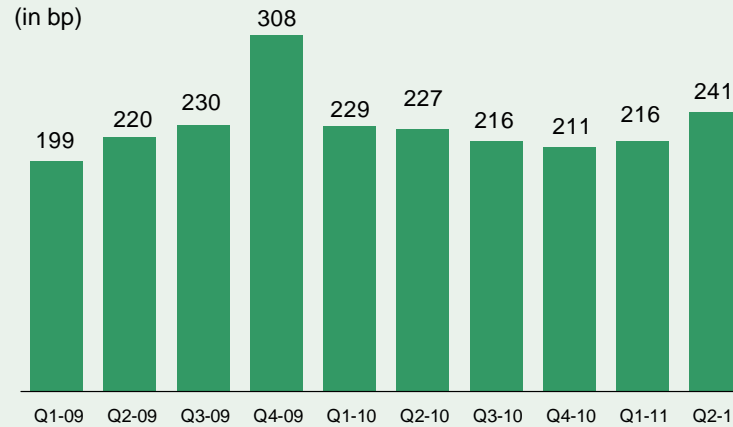
International retail banking (Loans outstanding)

(in bp)



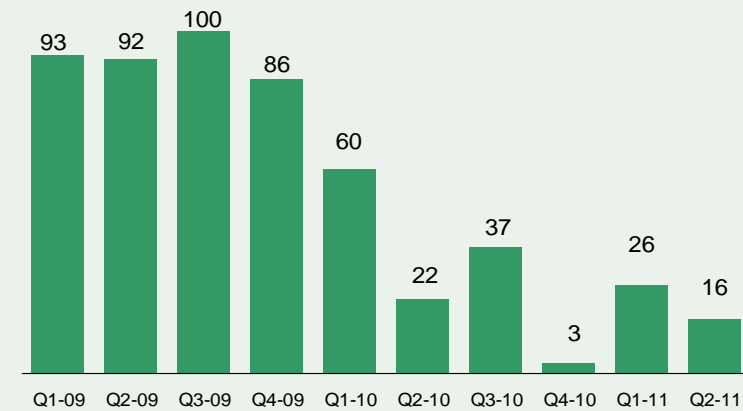
Consumer credit (Loans outstanding)

(in bp)



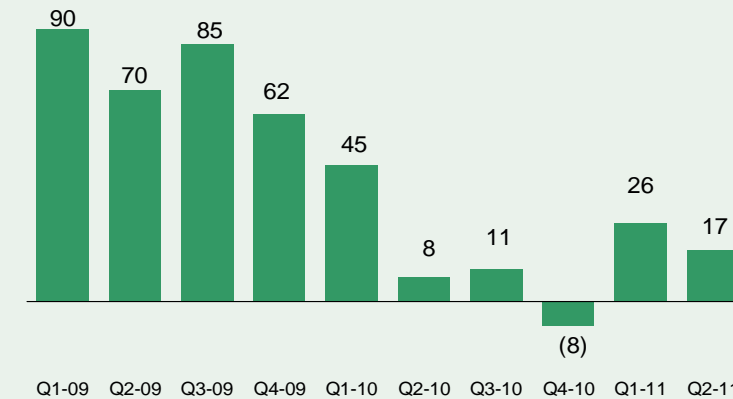
CIB (Loans outstanding)

(in bp)



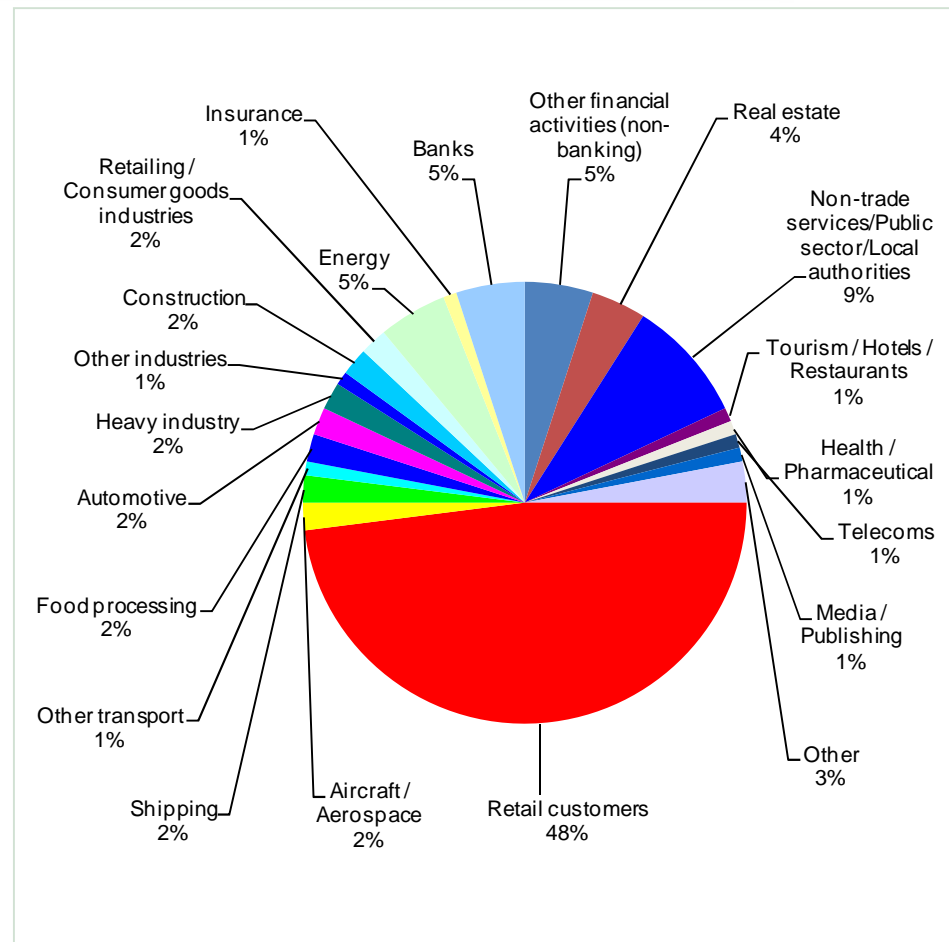
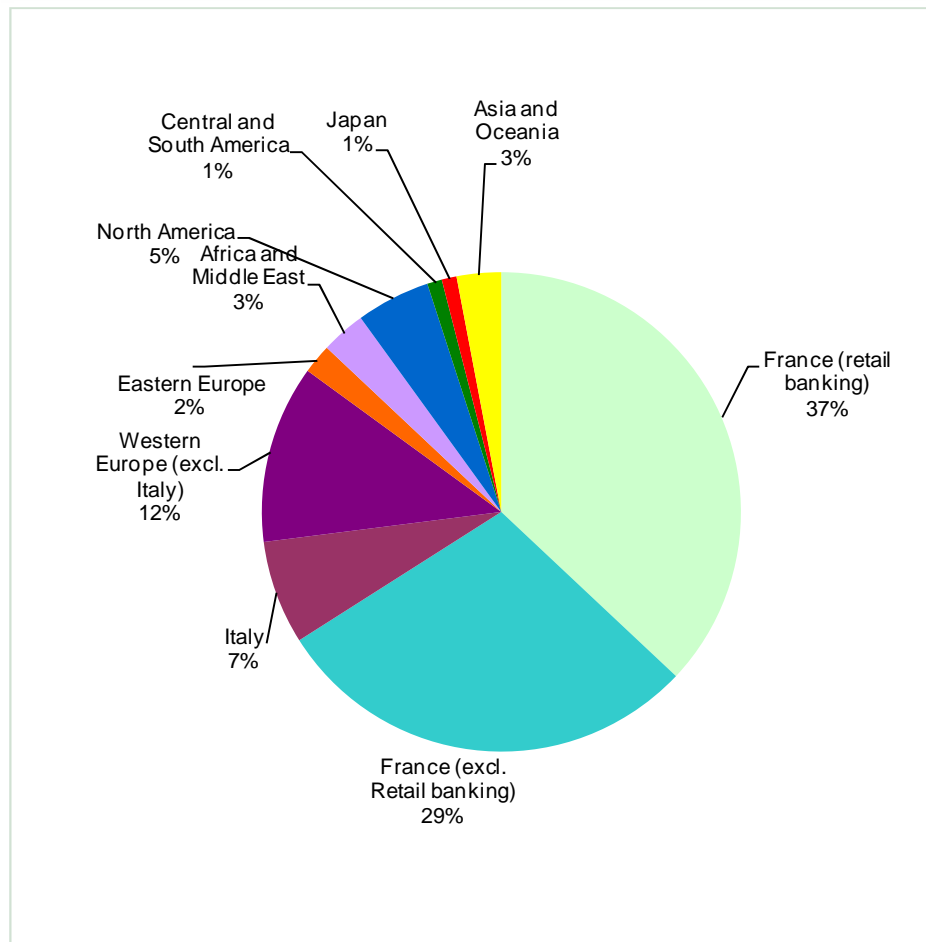
Financing activities (Customer loans outstanding)

(in bp)



CRÉDIT AGRICOLE GROUP: CHANGES IN RISK

Wide geographical and sector diversification of risks*



▪ **Dominance of Western Europe: 85% of total**

▪ **Retail customers: 48% of total**

▪ **No other sector in excess of 10% of total**

Scope: CA Group, data as at 31 December 2010

TRENDS IN RISK

Market risk exposure

- The Crédit Agricole S.A. Group's VaR (99% - 1day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 30 June 2011: €14m for the Crédit Agricole S.A. Group
Crédit Agricole CIB's VaR was €14m

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

€m	VaR (99% - 1day) 1 st January 2011 to 30 June 11				31 December 2010
	Minimum	Maximum	Average	30 June 2011	
Fixed income	8	17	11	10	10
Credit	7	13	9	7	13
Foreign Exchange	2	7	4	2	4
Equities	2	10	4	3	3
Commodities	2	4	3	2	2
Mutualist VaR for Crédit Agricole S.A. Group	14	24	18	14	21

Exposure to Monolines, CDPC, CLOs and CDOs

Protection purchased to hedge exposure to CDOs and other assets at 30/06/2011

■ From monolines

€m	Monolines to hedge:				Total protection acquired from monolines
	Mortgage CDOs in the USA	Corporate CDOs	CLOs	Other underlyings	
Fair value of protection before value adjustments and hedging	38	46	63	80	227
Value adjustments recognised on hedges	(6)	(25)	(48)	(51)	(130)
Residual exposure to counterparty risk on monolines	32	21	15	29	97

- CDPC: Net exposure at 30/06/11 was €508m

■ Unhedged super senior CDOs

€m	Total assets at Fair value	Total assets treated as loans and receivables
Nominal amount	5,543	3,057
Discount	4,484	1,212
Collective reserves	-	668
Net value	1,059	1,235
Net value at 31/03/2011	1,110	1,235
Discount rate*	81%	71%

*After inclusion of fully written down tranches

■ Unhedged super senior CDOs with US residential mortgage underlyings

- ✓ After collective impairment and inclusion of fully written down tranches, the discount rate applied to CDOs recognised in loans and receivables is 71%

■ Unhedged CLO's and other CDO's

€mn - Data as at 31/03/2011	Gross	Discount	Net
Unhedged CLOs measured at fair value	708	57	651
Unhedged CLOs in loans and receivables	2,134	60	2,074
Unhedged CDO Mezzanines	1,012	1,012	-

■ Exposure to mortgage ABS – 30/06/2011

RMBS	US	United Kingdom	Spain	CMBS
Net exposure €m	592	158	158	177

*Partly recognized under loans and receivables and under assets measured at fair value

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 30/06/2011 : €42m
- Additionally, purchases of protection for RMBS and CMBS measured at fair value :

✓ 30 June 2011 : nominal amount = €491m ; fair value = €139m



3. Crédit Agricole S.A. Highlights

CRÉDIT AGRICOLE S.A. key results

Underlying profits* in line with Q1-11

■ After recording a net income Group share of €1.0bn in Q1-11, the underlying * net income Group share reached €979m in Q2-11

- Net income Group share in Q2-11: €339m
- Non-recurring items in Q2-11: €640m (breakdown on next slide)

■ Revenues up 1.1% YoY in Q2

- All-time quarterly high since the IPO

■ Expenses tightly controlled

- Impact of bank taxes: €30m in Q2
- Excluding bank taxes, expenses down 3.1% YoY in Q2
- Cost/income ratio: 60.2% (down 2.1pp YoY in Q2)

■ Cost of risk down 5.8% YoY in Q2 excluding support plan for Greece

€m	Q2-11	Q2-10	Δ Q2/Q2	Δ Q2/Q2**
Revenues	5,531	5,469	+1.1%	+1.4%
Operating expenses	(3,330)	(3,405)	(2.2%)	(2.7%)
Gross operating income	2,201	2,064	+6.6%	+8.2%
Cost of risk	(1,125)	(980)	+14.8%	
Operating income	1,076	1,084	(0.7%)	
Equity affiliates	269	284	(5.3%)	
Net income on other assets	(8)	0	nm	
Change in value of goodwill	(359)	(414)	(13.3%)	
Tax	(587)	(459)	+27.9%	
Net income Group share	339	379	(10.6%)	

* Underlying profit: profit excluding non-recurring items

** On a like-for-like basis and at constant exchange rates

CRÉDIT AGRICOLE S.A. key results

Net income Group share: €1,339 m in H1-11

€m	H1-11	H1-10	Δ H1/H1	Δ H1/H1*
Revenues	10,835	10,293	+5.3%	+5.2%
Operating expenses	(6,606)	(6,567)	+0.6%	+0.1%
Gross operating income	4,229	3,726	+13.5%	+14.3%
Cost of risk	(1,947)	(2,054)	(5.2%)	
Operating income	2,282	1,672	+36.5%	
Equity affiliates	710	709	+0.1%	
Net income on other assets	(7)	(159)	nm	
Change in value of goodwill	(359)	(418)	(14.1%)	
Tax	(1,107)	(729)	+51.9%	
Net income Group share	1,339	849	+57.7%	

* On a like-for-like basis and at constant exchange rates

CRÉDIT AGRICOLE S.A. H1-11 CONSOLIDATED RESULTS

Consolidated income statement by business line

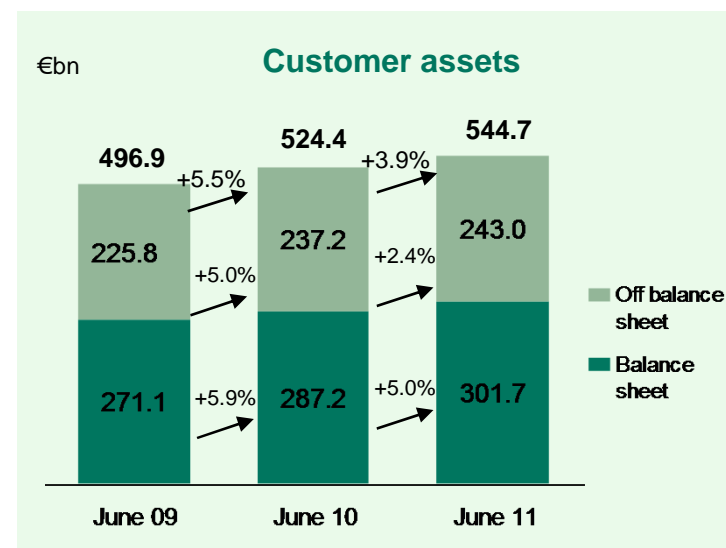
€m	French retail banking – Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Discontinuing operations		Corporate centre		Group	
	H1-10	H1-11	H1-10	H1-11	H1-10	H1-11	H1-10	H1-11	H1-10	H1-11	H1-10	H1-11	H1-10	H1-11	H1-10	H1-11	H1-10	H1-11
Revenues	-	-	1,971	1,968	1,458	1,527	1,976	1,999	2,483	2,646	3,037	2,967	(303)	3	(329)	(275)	10,293	10,835
Operating expenses	-	-	(1,282)	(1,235)	(995)	(1,012)	(863)	(848)	(1,270)	(1,240)	(1,652)	(1,759)	(52)	(50)	(453)	(462)	(6,567)	(6,606)
Gross operating income	-	-	689	733	463	515	1,113	1,151	1,213	1,406	1,385	1,208	(355)	(47)	(782)	(737)	3,726	4,229
Cost of risk	-	-	(179)	(155)	(773)	(755)	(663)	(677)	(17)	(110)	(185)	(136)	(216)	(78)	(21)	(36)	(2,054)	(1,947)
Equity affiliates	514	574	-	-	72	55	6	7	2	5	72	68	-	-	43	1	709	710
Net income on other assets	-	-	-	-	-	-	1	-	(1)	-	1	(6)	-	-	(159)	(1)	(159)	(7)
Change in value of goodwill	-	-	-	-	(418)	(359)	-	-	-	-	-	-	-	-	-	-	(418)	(359)
Pre-tax income	514	574	510	578	(656)	(544)	456	481	1,197	1,301	1,273	1,134	(571)	(125)	(919)	(773)	1,804	2,626
Tax	-	-	(153)	(178)	(96)	(246)	(172)	(164)	(377)	(434)	(375)	(384)	181	42	263	257	(729)	(1,107)
Net gain/(loss) on discontinued operations	-	-	-	-	7	14	-	5	-	-	-	-	-	-	-	(6)	7	13
Net income	514	574	357	400	(745)	(776)	284	322	820	867	898	750	(390)	(83)	(656)	(522)	1,082	1,532
Minority interests	-	-	18	20	(5)	(22)	31	24	79	77	30	8	(9)	(2)	88	88	233	193
Net income Group share	514	574	339	380	(740)	(754)	253	298	741	790	868	742	(381)	(81)	(744)	(610)	849	1,339

FRENCH RETAIL BANKING – REGIONAL BANKS

Balanced growth in loans and on-balance sheet deposits



- **Attracting new customers: number of new sight deposit accounts nearly doubled year-on-year**
- **Product innovation:** launch of *Kwixo*, a new solution for making payments or transferring funds using a mobile phone or Internet, without providing bank details
- **Loans outstanding up 5.1% year-on-year**
 - Stronger position in financing the economy
 - Growth in lending stable in H1-11 compared with December 2010
 - Robust growth in residential mortgage loans: outstandings up 7.0%
 - favourable interest rate climate for home buyers
 - persistently high production level despite exceptionally high basis of comparison in 2010
- **Customer assets up 3.9% year-on-year**
 - Solid momentum in on-balance sheet deposits: up 5.0%
 - stepped-up growth in savings inflows, up 6.2%, driven by passbook accounts;
 - slower growth in customer assets in sight deposit accounts, particularly individual accounts
 - Pick-up in off-balance sheet customer assets: up 2.4%
 - securities: stable in H1-11
 - continued growth in life insurance
 - continued outflows from money market funds



FRENCH RETAIL BANKING – REGIONAL BANKS

A higher contribution: up 11.7% YoY in H1

■ Moderate growth in customer business: up 2.7% YoY in H1

- Revenues from customer business up 2.7% YoY in H1 (up 1.9% YoY in H1 excl. HP SP)
- Commissions and fee income resilient: up 1.3% YoY in H1
 - growth in commissions and fee income on services driven by new customers and a solid performance in insurance
 - contraction in commissions on securities owing to persistent detrimental impact of financial market volatility

■ Cost/income ratio excluding NICE project: 52.0%, down 0.6pp YoY in H1

- Expenses excluding NICE project up: 2.5%

■ Cost of risk down 5.6% YoY in H1 despite high charges to collective reserves

- Cover rate (including collective reserves): 109.8%

■ Contribution to net income Group share: up 11.7% YoY in H1

€m	Q2-11*	Δ Q2/Q2*	H1-11*	Δ H1/H1*
Aggregate revenues	4,013**	+2.5%	7,502**	+3.7%
Revenues	3,360	+2.2%	6,841	+3.7%
Operating expenses	(1,848)	+1.8%	(3,661)	+3.6%
Aggregate gross operating income	1,512	+2.7%	3,180	+3.7%
Cost of risk	(452)	+6.8%	(828)	(5.6%)
Aggregate operating income	1,060	+1.0%	2,352	+7.4%
Cost/income ratio	55.0%	(0.2 pt)	53.5%	(0.0 pt)

Net income accounted for at equity (25%)	184	+3.9%	411	+7.5%
Change in share of reserves	16	nm	163	+23.6%
Share of income from equity affiliates	200	+9.9%	574	+11.7%
Net income Group share	200	+9.9%	574	+11.7%

* Consolidated data of the 38 equity-accounted Regional Banks restated for intragroup transactions (including the dividends received from Crédit Agricole S.A. by the Regional Banks)
 ** Aggregate IFRS contribution of the 38 equity-accounted Regional Banks not restated for intragroup transactions

FRENCH RETAIL BANKING - LCL

Favourable business indicators

■ Continued robust business momentum

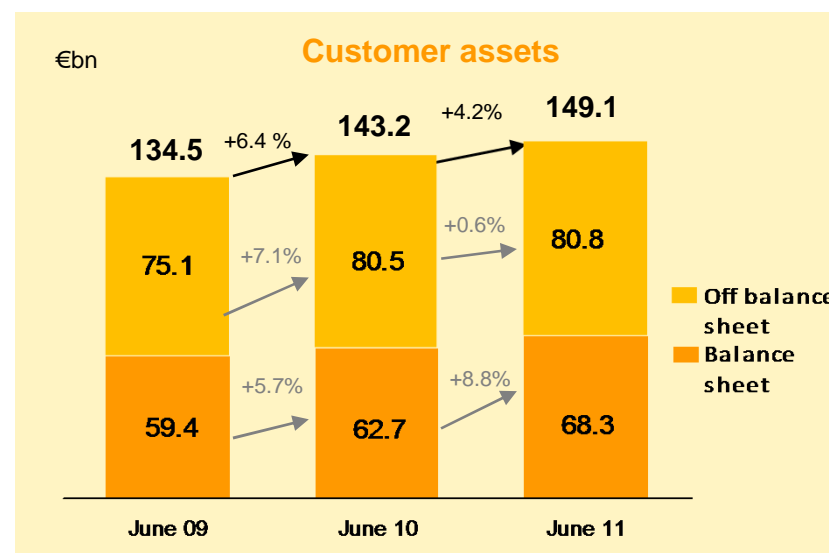
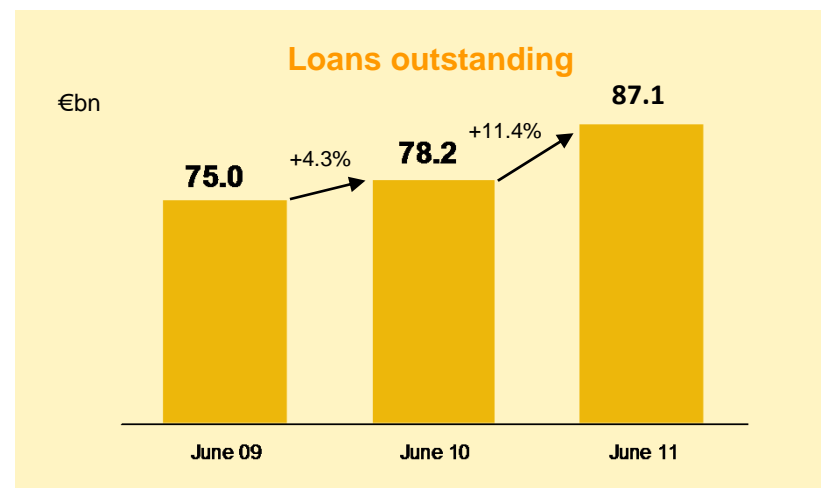
- Launch of *Kwixo*, a new solution for payments and transferring funds by phone or online
- Launch of the *Compte à Taux Progressif PRO* account for small businesses

■ Loans outstanding: up 11.4% year-on-year

- Active participation in the financing of households and SMEs
- Continued dynamic expansion of residential mortgage loan production ; outstandings up by nearly 17.5%
- Continued growth in SMEs (outstandings up 7.4%)

■ Steady increase of on-balance sheet deposits: up 8.8% year-on-year

- Production of on-balance sheet deposits 4x higher than in the first half of 2010
- LCL April bond issue highly successful (€390m), two successful debt issues launched in June



FRENCH RETAIL BANKING - LCL

Results driven by customer business



- **Net income Group share: double-digit growth maintained, up 11.9% YoY in H1**
- **Revenues up 1.5% YoY in H1***
 - Growth in commissions on casualty and creditor insurance: 7.5%
 - Solid commission and fee income driven by mortgage and SMEs loans: +32.2%
 - Good performance of interest margin on credit business
 - Increase in the cost of funds due to adverse market conditions
- **Sharp contraction in cost of risk, down 13.4% YoY in H1**
 - The cost of risk related to SMEs more than halved compared to H1-2010
 - The ratio of bad and doubtful debts to total loans outstanding fell to 2.4% from 2.8% in H1-2010
 - Cover rate** for bad and doubtful debts rose by 3.8 points YoY (76.1% overall, 96.7% for SMEs)

€m	Q2-11	Δ Q2/Q2*	H1-11	Δ H1/H1*
Revenues	980	(1.1%)	1,968	+1.5%
Operating expenses	(623)	(0.5%)	(1,235)	(1.2%)
Gross operating income	357	(2.1%)	733	+6.4%
Cost of risk	(75)	(8.7%)	(155)	(13.4%)
Operating income	282	(0.1%)	578	+13.4%
Net income Group share	184	(1.9%)	380	+11.9%
Cost/income ratio	63.6%	+0.4 pt	62.7%	(1.7 pt)

* As from Q1-11, reclassification of expenses to revenues applied to payment instruments

** Including collective provisions

INTERNATIONAL RETAIL BANKING

Net income Group share: €163m, up 3.2% YoY in H1 excluding Emporiki



■ Strong growth in revenues, up 6.2%* YoY in H1

- Successful integration in Q2-11 of the 96 Italian branches acquired from ISP (after the integration of 76 Carispezia branches in Q1-11)

■ Integration of Italian branches impact GOI

- Operating expenses under control: up 1.1% YoY in H1* on a like-for-like basis and excluding integration costs (€27m)
- GOI down 2.2%* YoY in H1 but stable on a like-for-like basis and excluding integration costs (down 0.5% YoY in H1)

■ Competition in attracting deposits

- Increase in the cost of deposits bites into revenues, particularly in Greece
- Balance between on-balance sheet deposits and credit activities maintained due, in part, to the integration of the new branches in Italy

■ Cost of risk significantly lower: down 9.0%* YoY in H1, down 8.2%* QoQ in Q2

- Improvement in Europe
- Stabilisation in North Africa (Egypt and Morocco)

€m	Q2-11 excl. Emporiki	ΔQ2/Q2 Excl. Emporiki	H1-11 excl. Emporiki	Δ H1/H1 excl. Emporiki
Revenues	580	+3.9%	1,161	+6.2%**
Operating expenses	(384)	+14.9%	(748)	+11.4%
Gross operating income	196	(12.4%)	413	(2.2%)
Cost of risk	(89)	(17.9%)	(186)	(9.0%)
Operating income	107	(7.3%)	227	+4.3%
Equity affiliates	27	+7.9%	55	(23.6%)
Pre-tax income	134	(4.6%)	282	(2.7%)
Tax	(45)	(6.2%)	(91)	+4.1%
Net income	102	+6.6%	204	(2.2%)
Net income Group share	83	+18.8 %	163	+3.2%
Cost/income ratio	66.1%	+6.3 pts	64.4%	+3.0 pts

** on a like-for-like basis, revenues up 0.5% excluding Emporiki YoY in H1

* Excluding Emporiki

INTERNATIONAL RETAIL BANKING

Global income statement



€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	754	+2.5%	1,527	+4.7%
Operating expenses	(517)	-	(1,012)	+1.7%
Gross operating income	237	+8.4%	515	+11.2%
Cost of risk	(437)	+3.3%	(755)	(2.4%)
Operating income	(200)	(2.2%)	(240)	(22.7%)
Equity affiliates	27	+7.9%	55	(23.6%)
Change in value of goodwill	(359)	(14.1%)	(359)	(14.1%)
Pre-tax income	(532)	(11.0%)	(544)	(17.2%)
Tax	(197)	x3.8	(246)	x2.6
Net gain/(loss) on discontinued operations	13	x4.0	14	+90.4%
Net income Group share	(695)	+8.0%	(754)	+1.9%
Cost/income ratio	68.5%	(1.7 pt)	66.3%	(1.9 pt)

CONSUMER FINANCE

Results improved

■ Slowdown in business: outstandings up 1.1% year-on-year

- In Q2, household consumption began to contract as the economy weakened, resulting in a decline in consumer loan production in France and in Italy
- France:
 - in Q2, the most recent provisions of the Consumer Credit Act became effective and tax credits for energy savings came to an end
 - the car loan segment performed well
- Italy: car market contracted
- Other countries: solid momentum in Germany, Morocco and Sweden, severe slowdown in Greece

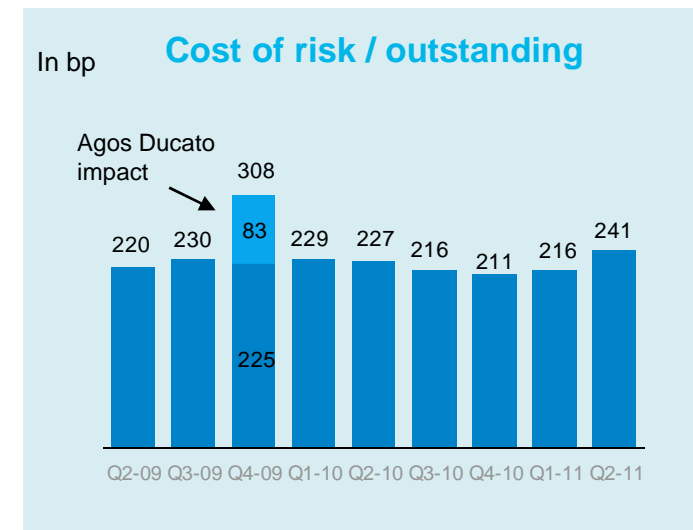
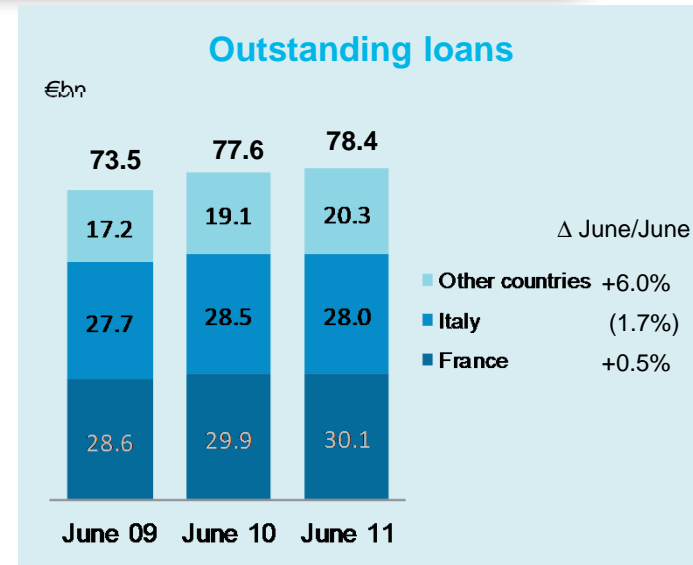
■ Operating efficiency enhanced in a climate of weak economic growth

- Revenues up 0.8% YoY in H1 owing to active margin protection policy
- Expenses down 0.8% YoY in H1
- Cost/income ratio down 0.6 point

■ Cost of risk up 1.5% YoY in H1

- Provisioning parameters updated
- Cost of risk virtually stable YoY at 229bp in H1-11 vs. 226bp in H1-10

■ Net income: €277m in H1-11, up 11.5% YoY



ASSET MANAGEMENT - AMUNDI*

Net income up 26% in the first half

■ Persistent growth in difficult market conditions

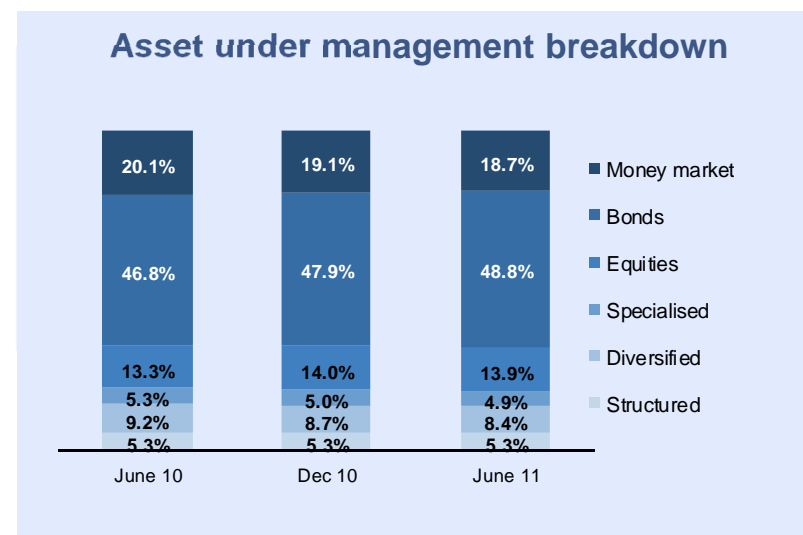
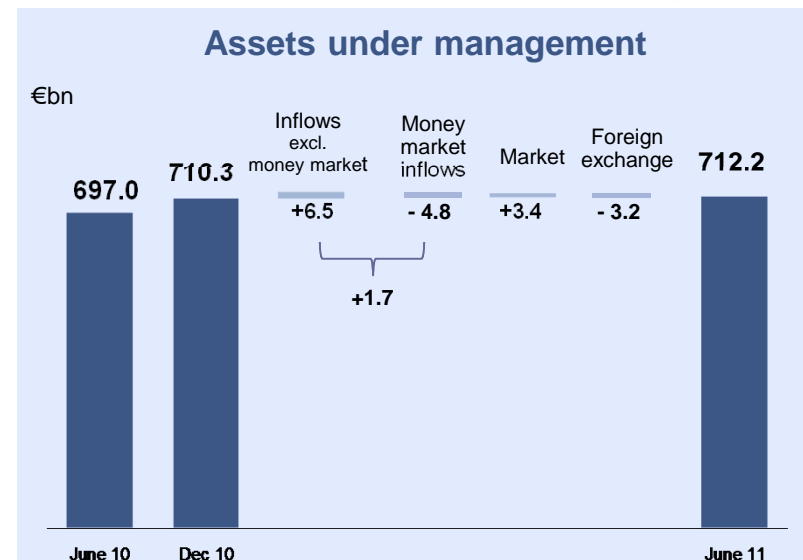
- Inflows of long-term assets at €6.5bn driven by French and international institutional investors and employee savings
- Amundi strengthened its competitive position
 - Market share in mutual funds distributed in France rose to 25.2% at end-June 2011 from 24.7% at 31 December 2010**
 - Positions strengthened in Europe, Middle East and Asia

■ Results up sharply. Net income Group share: €180m, up 25.9% YoY in H1

- Revenues resilient
 - Fixed management fees up 4%
 - Lower performance-based commissions owing to market conditions
- Operating expenses down sharply, -12,7%, reflecting synergy benefits
- Cost/income ratio highly respectable at 54.7%, stable YoY in H1 (excluding restructuring costs in 2010)

* Including BFT's asset management operations, acquired by Amundi on 1 July 2011

** Source: Europerformance NMO, June 2011 (scope: open-ended funds domiciled in France, excluding mandates and dedicated funds)



INSURANCE

Business in France boosted by P&C and creditor insurance:

■ Life insurance resilient in France in a persistently difficult market

- Contraction in premium income confined to 10% YoY in H1 (on a like-for-like basis) compared with a fall of 11%* for the market
- Net new inflows still largely positive: €3.3bn

■ Another excellent performance in life insurance in France

- Premium income up 12% year-on-year in H1 (on a like-for-like basis), well above the market average
- Reaping benefits from growth in policies in force (up 7%) and rate increases (following a high level of claims in 2009 and 2010)

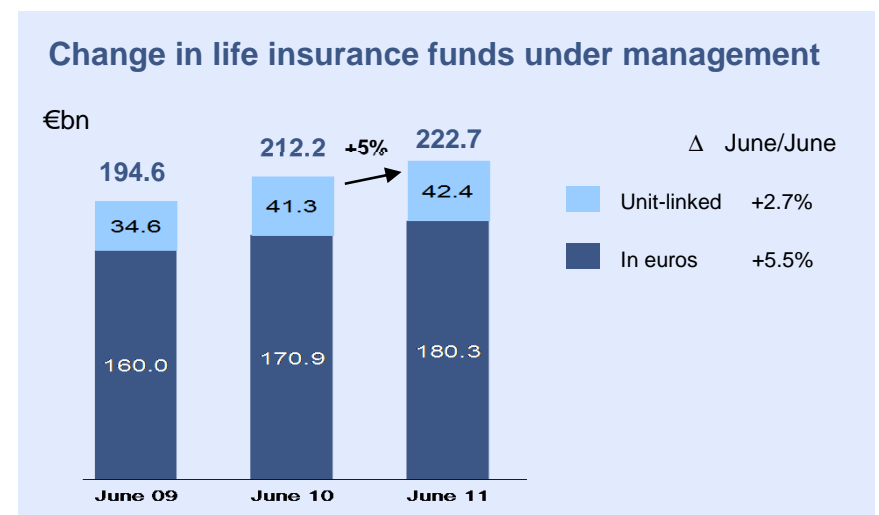
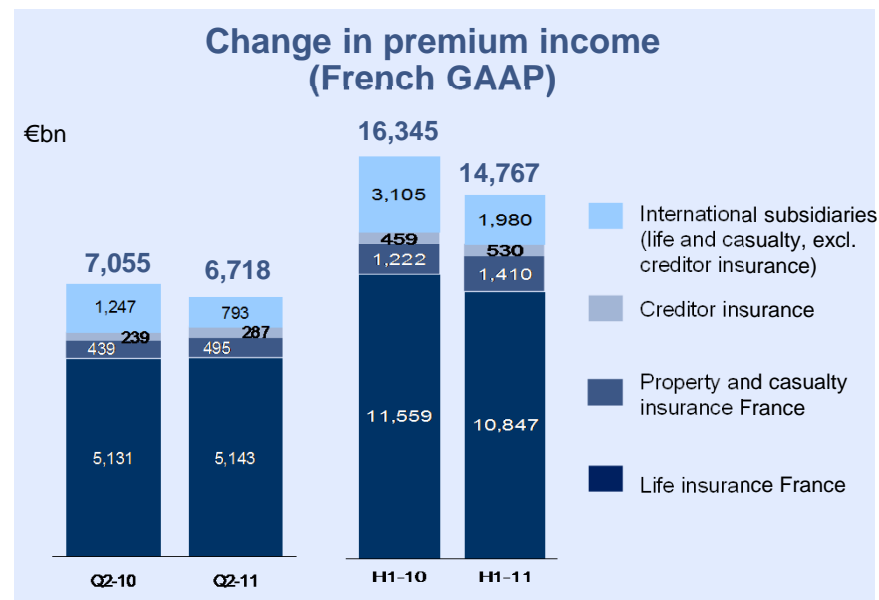
■ Slowdown in business internationally

- Business in Italy stable in a market that plunged 26% YoY in H1
- Business in Luxembourg slowed owing to intensifying competition in premium products
- Business in Portugal hard-hit by deteriorating economic and financial conditions

■ Creditor insurance

- Strong growth in France owing to continuing partnership with LCL and the launch of a new product range for individuals
- Slowdown in car loan insurance market in Italy and in Germany

* FFSA figures



INSURANCE

Steady contribution to Group results

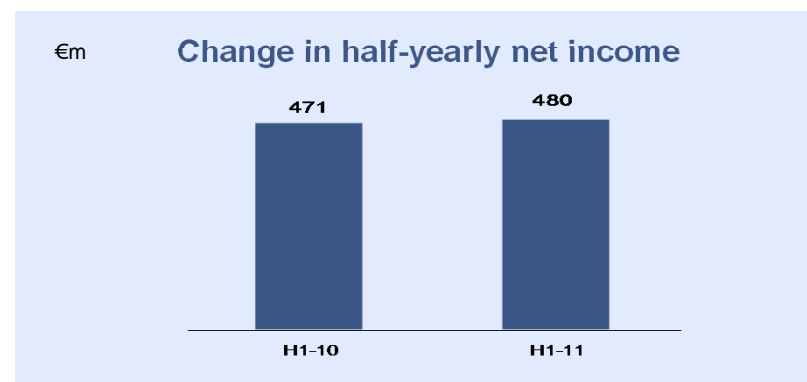
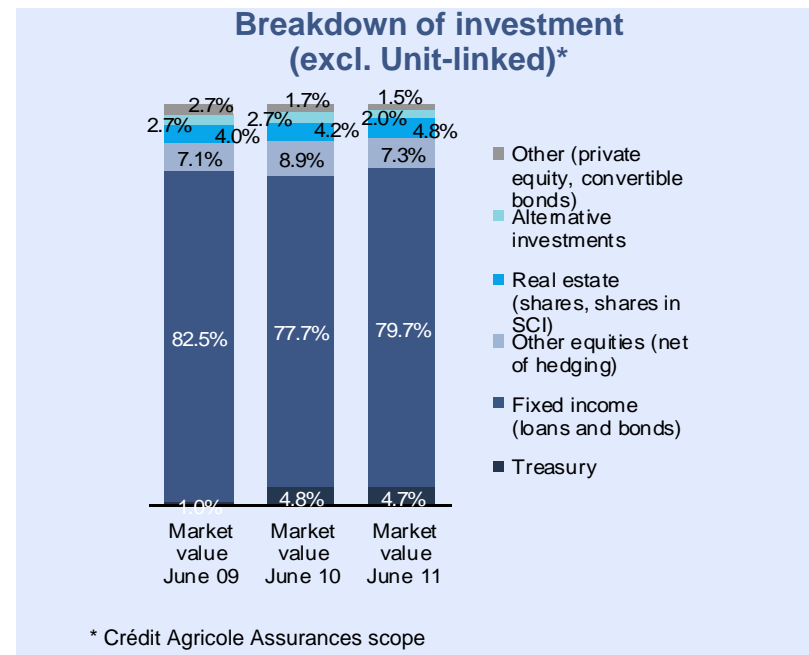
■ Strong growth in gross operating income (+21.3%)

- Life insurance funds under management up 5%
- Property & casualty insurance claims down in H1-11
- Operating expenses under control: up 3% YoY in H1
- Cost/income ratio low at 24.9%, down 3.2pp on H1-10

■ Net income Group share: €480m in Q1-11

- Net negative impact of €131m due to participation in support plan to Greece

■ EIOPA stress test simulations (on accounts for period ended 31/12/2010) confirm Crédit Agricole Assurances' ability to cover Solvency II requirements with current level of capital funds



CORPORATE AND INVESTMENT BANKING

Net income Group share in line with strategic plan targets

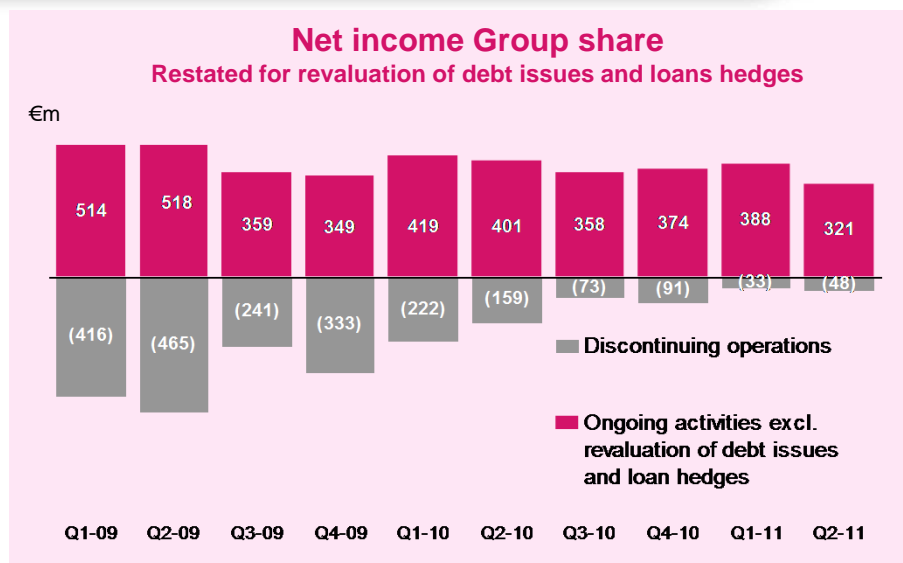
■ Despite poor market conditions, ongoing activities generated net income Group share of €321m* in Q2-11

- Robust business in financing activities, in line with the previous quarters
- Capital market activities contracted in a disrupted macroeconomic climate
- Cost of risk adversely affected by collective reserves for Yemen

■ Limited impact from discontinuing operations (-€48m)

■ Costs under control

- Excluding effect of "systemic" taxes, expenses slightly down YoY in Q2
- Cost/income ratio remained close to 60% in H1-11



Results of ongoing activities

€m	Q2-11*	Δ Q2/Q2*	H1-11*	Δ H1/H1*
Revenues	1,361	(5.5%)	2,917	(1.6%)
Operating expenses	(858)	+1.2%	(1,759)	+6.5%
Gross operating income	503	(15.0%)	1,158	(11.7%)
Cost of risk	(63)	+65.8%	(136)	(26.5%)
Net income Group share	321	(19.9%)	709	(13.5%)
Cost/income ratio	63.0%		60.3%	

* Restated for revaluation of debt issues and loan hedges

FINANCIAL STRUCTURE

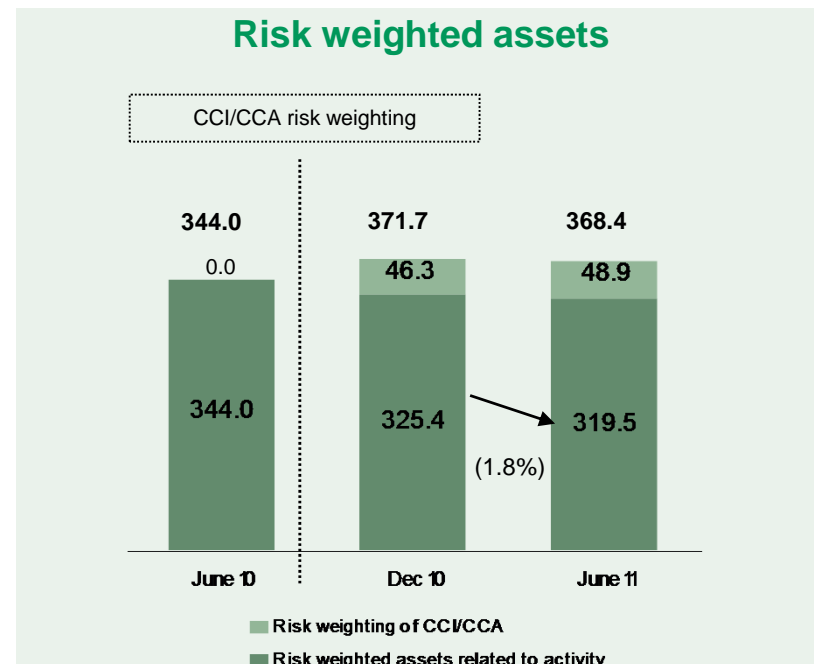
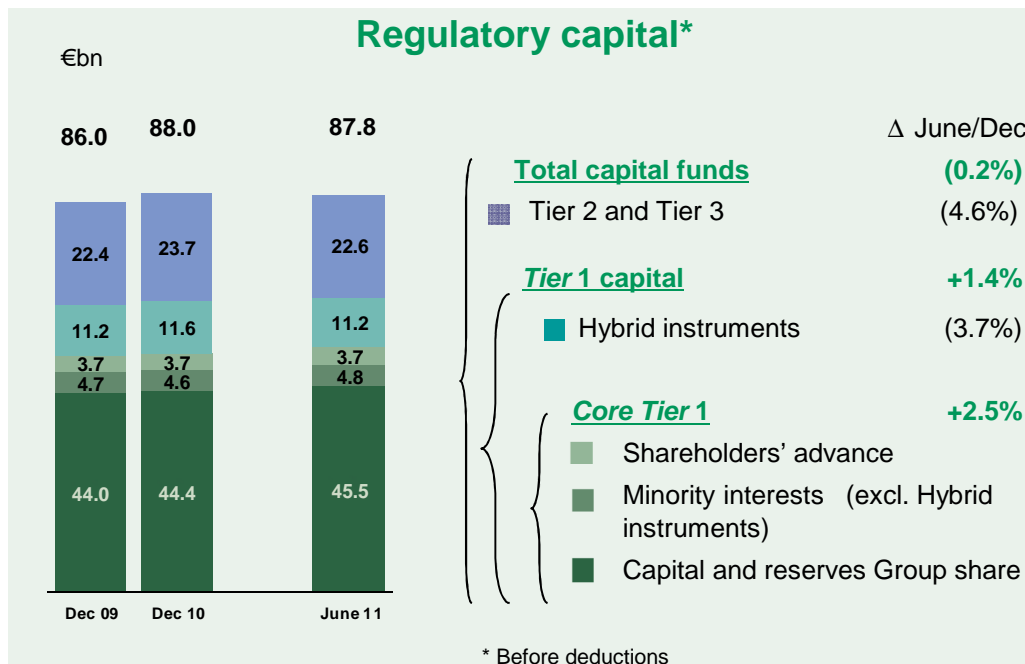
Crédit Agricole S.A.

Regulatory capital

- Core Tier 1 before deductions up 2.5%, including 2.5% rise in equity capital and reserves Group share

Risk weighted assets: down compared to 31 December 2010

- Total risk weighted assets down €3.3bn
 - Risk weighted assets of the business lines (excl. CCI/CCA risk weighting) down €5.9bn (-1.8%) o/w -€3.8bn of foreign exchange impact mainly in CA-CIB, and despite integration of new branches in Italy
 - Risk weighting of CCI/CCA: €48.9bn. These will disappear after the implementation of the "Switch" guarantee mechanism



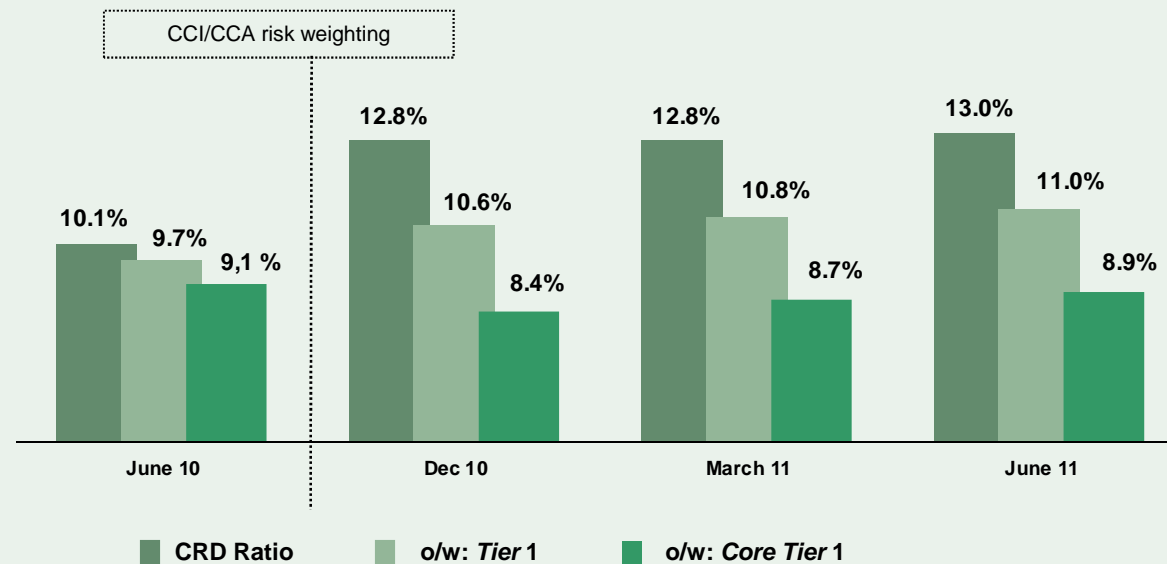
FINANCIAL STRUCTURE

Crédit Agricole S.A.

Solvency ratios improving steadily in keeping with the medium-term plan “ Commitment 2014”

- **Core Tier 1:** up 20bp in Q2, up 50bp in H1, to **8.9%**
- **Tier 1:** 11.0%, up 20bp in Q2, up 40bp in H1

Solvency Ratio

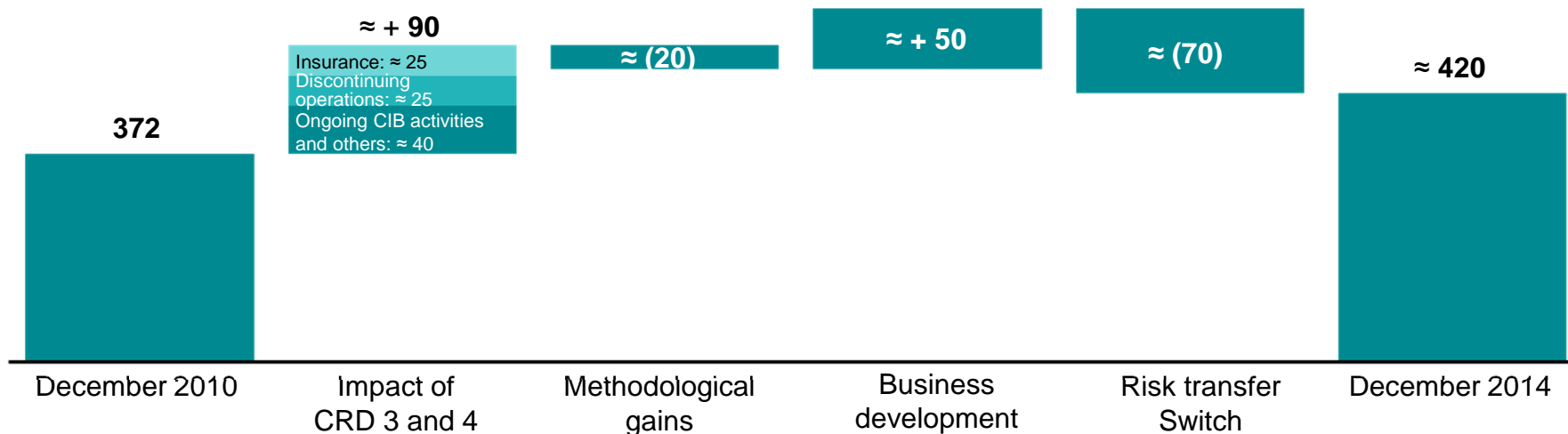


Basel 3 capital adequacy: Crédit Agricole S.A. meets requirements

Crédit Agricole S.A. solvency ratio



Targeted change in risk-weighted assets 2010-14** (€bn)



* Ratio based on application of the EU Financial Conglomerates Directive for insurance investments. If these investments had to be treated by deduction of Common Equity Tier 1 according to the Basel 3 implementation schedule, the ratio would be over 7.5% at the beginning of 2013.

** At constant exchange rates



Section 9: Contacts list

Contacts List

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Crédit Agricole S.A. Home Loan SFH Investor presentation is available on the Group website

Web address: <http://www.credit-agricole.com/en/Finance-and-Shareholders/Debt/Covered-Bonds>