



**Second quarter
and
first half 2011 results**



Disclaimer

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

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

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

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

The figures in this document have been drawn up in accordance with IAS 34.

Procedures for a limited review of the half year consolidated summarised accounts have been carried out. The report on the limited review is in the process of being published.

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

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Crédit Agricole S.A. results by business lines

Crédit Agricole S.A. financial structure

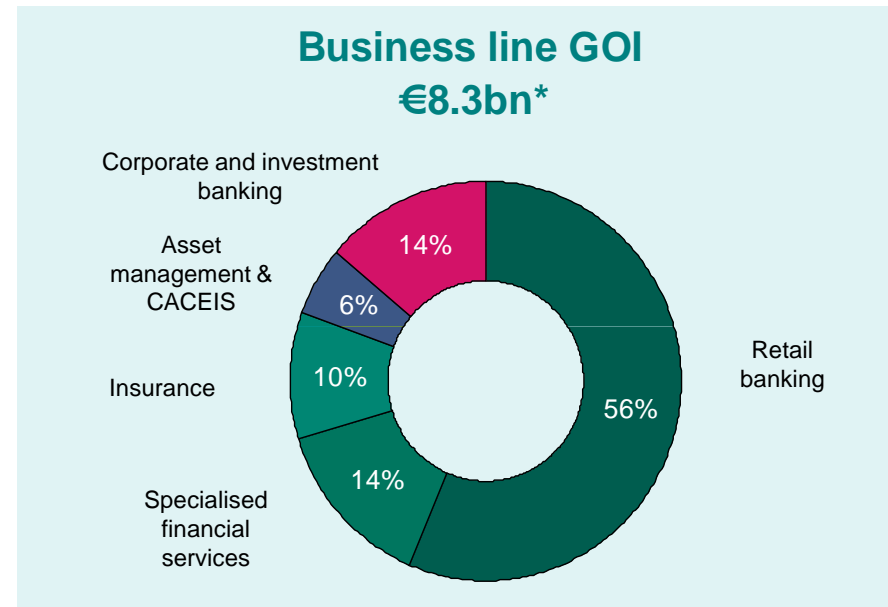
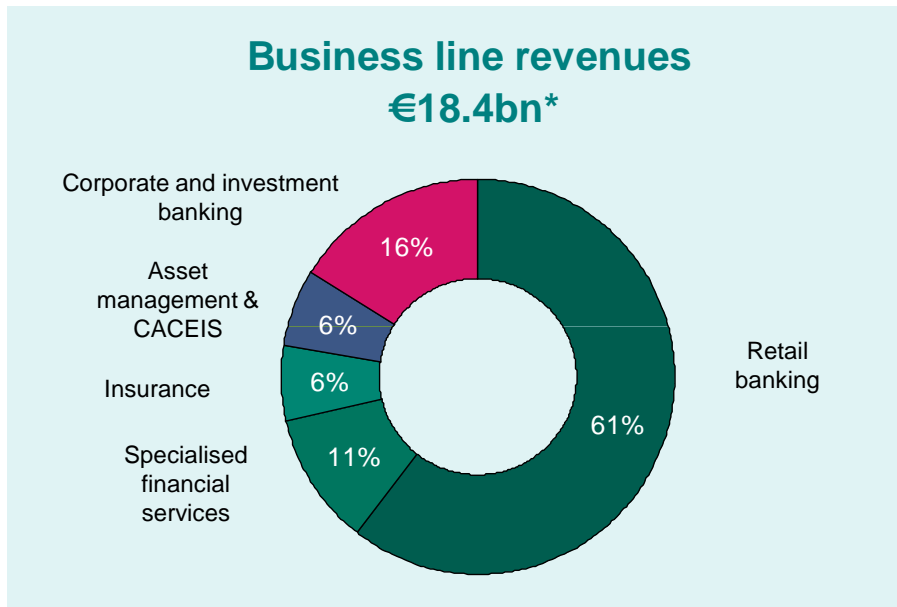
Appendices - see separate file

CRÉDIT AGRICOLE GROUP

Retail banking businesses predominant



First half 2011 results



* Excluding Corporate centre



- **Half-year revenues reached 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

CRÉDIT AGRICOLE GROUP



€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%

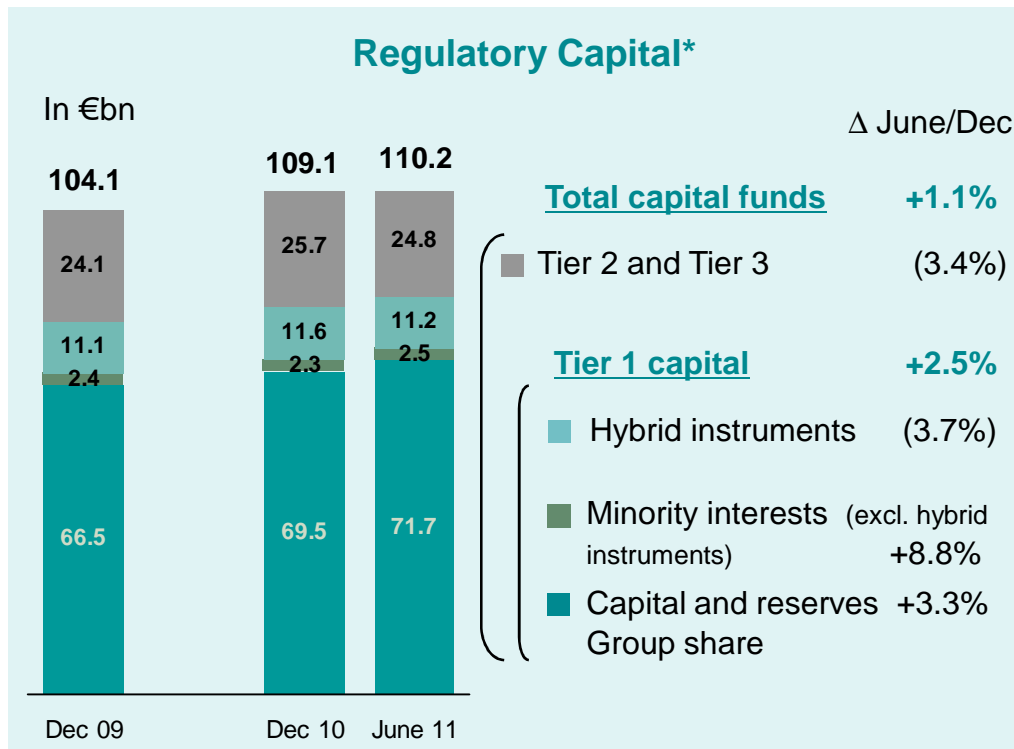
*Including €202m for support plan to Greece

CREDIT AGRICOLE GROUP

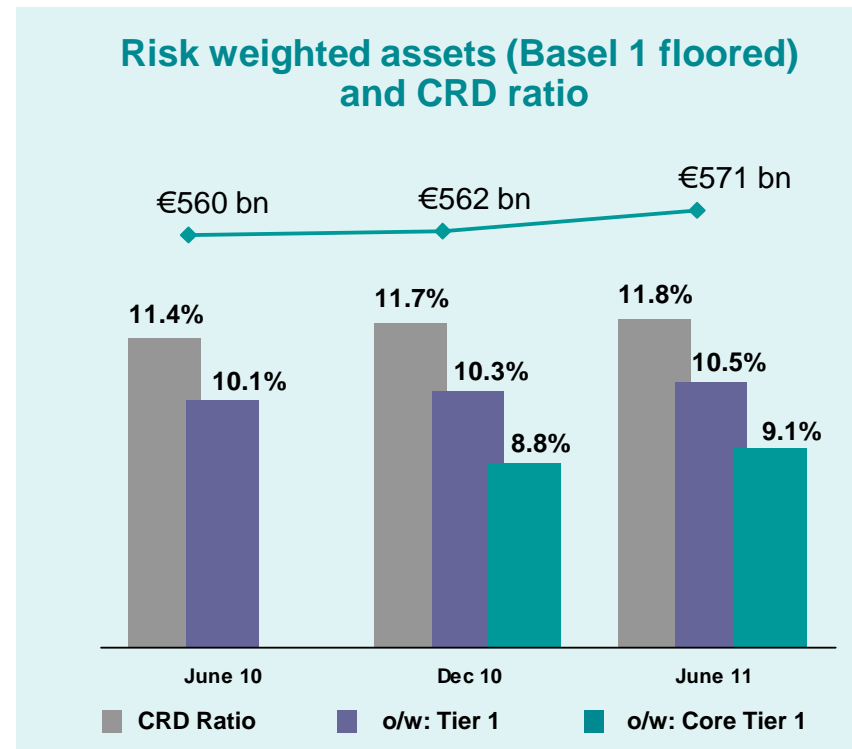
Financial structure

■ A sound 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



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Appendices - see separate file

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

€m	Before tax	Net impact	Net impact Group share
Impact on cost of risk of support plan for Greece	(202)	(165)	(146)
<i>o/w Emporiki</i>	(71)*		
<i>o/w Insurance</i>	(131)		
Impairment of residual goodwill on Emporiki	(359)	(359)	(359)
Impact on tax of DTA** impairment for Emporiki	-	(148)	(135)
Total impact			(640)

*The €71m impairment charge represents 21% of gross exposure to Greek government bonds eligible to the support plan to Greece

**Stock of DTA at 31/12/2010: €278m

CRÉDIT AGRICOLE S.A.

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

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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

Crédit Agricole S.A. financial structure

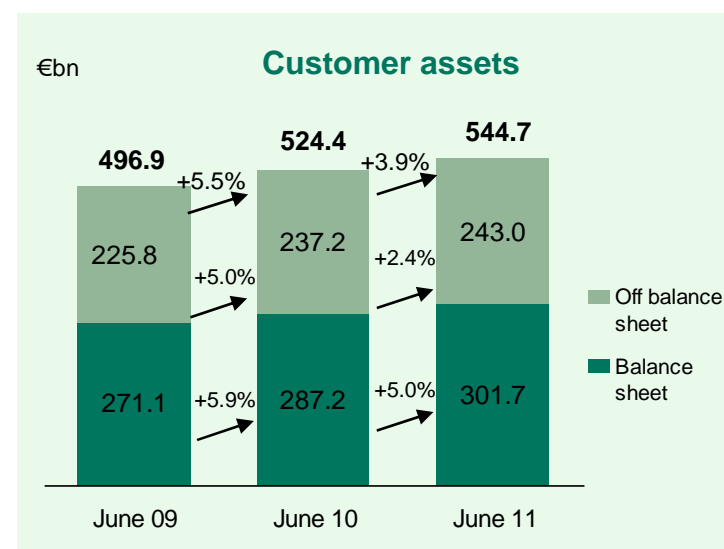
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FRENCH RETAIL BANKING – REGIONAL BANKS

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

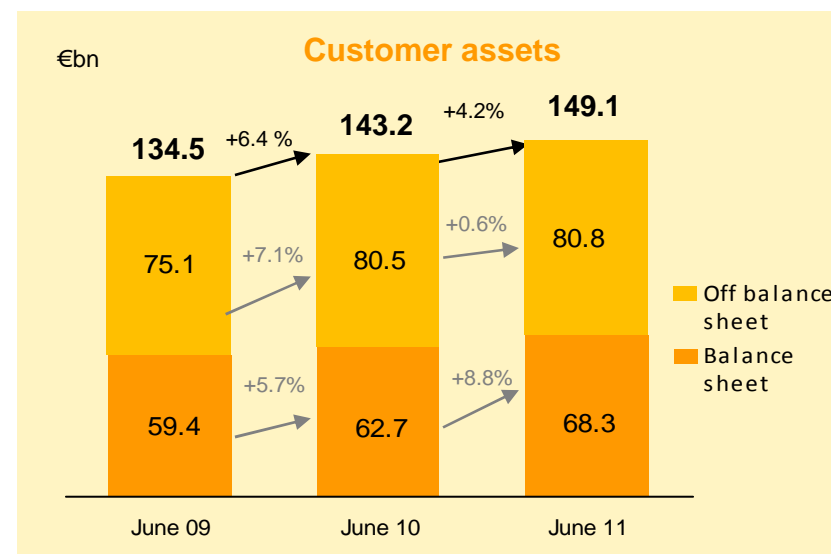
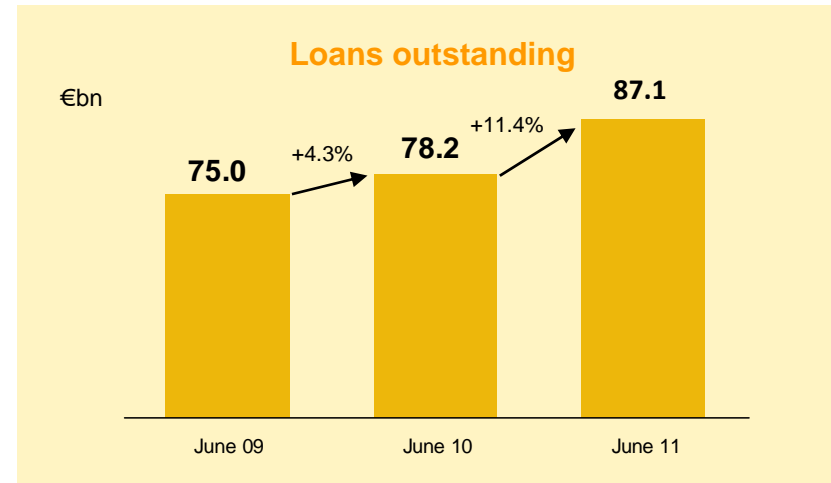
- Launch of *Kwixo*, a new solution for payments and transferring funds by phone or online
- Launch of the *Compte à Taux Progressif PRO* account for small businesses

■ 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

CARIPARMA

Profitability confirmed

■ Successful integration of new branches, sharp increase of outstanding loans and deposits

- On-balance sheet deposits up 13.5% YoY in Q2. The 96 ISP branches integrated during the second quarter contributed to a net liquidity inflow (deposits minus loans) of some €1.6bn
- Integration of nearly 200,000 new customers in Q2-11 via the ISP new branches

■ Revenues up sharply

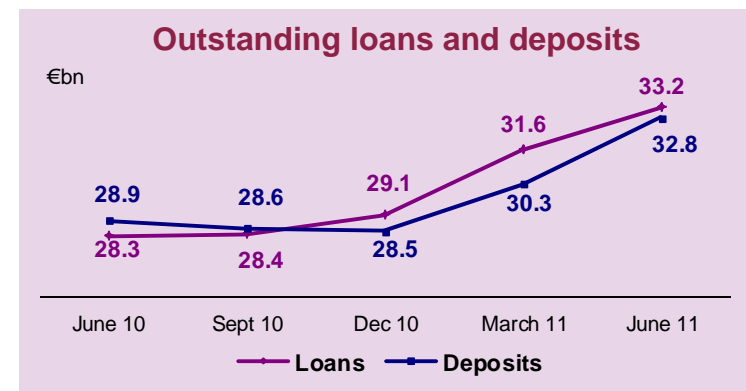
- Revenues up 12.7% YoY in H1 (8.9% on a like-for-like basis)
- Commission and fee income benefited from Group synergies (€1.5bn increase in funds under management, 45% rise in revenues from both property & casualty and creditor insurance)

■ Operating expenses reflect non-recurring integration costs for Carispezia and the new branches

- Integration costs: €27m, including €18m in Q2
- Excluding integration costs and on a like-for-like basis, expenses rose by 2.1% YoY in H1 and by 0.7% YoY in Q2

■ Cost of risk: favourable trend

- Cost of risk stable despite growth in loans outstanding
- Percentage of loans in litigation ("sofferenze") below market average (1.5% for Cariparma group vs. 2.6% for the market)**



Cariparma contribution to Crédit Agricole S.A. results

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	394	+9.2%	786	+12.7%
Operating expenses	(253)	+22.4%	(489)	+18.8%
Gross operating income	141	(8.6%)	297	+3.9%
Cost of risk	(53)	(3.6%)	(108)	+1.0%
Tax	(34)	(16.1%)	(77)	+3.6%
Net income	54	(8.2%)	112	+7.1%
Net income Group share	39	(8.8%)	80	+6.8%
Cost/income ratio*	58.9%	+1.6 pt	58.1%	(1.0 pt)

* Excluding integration costs and on a like-for-like basis

Cariparma Group's net income in Italy in H1-2011: €120m, including €60m in Q2-11

** Source: ABI Monthly Outlook, June 11

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)

SPECIALISED FINANCIAL SERVICES

A satisfactory quarter



- **Continued improvement in operating efficiency**
 - Revenues up 1.2% YoY in H1
 - Expenses down 1.8% YoY in H1
 - **Cost of risk higher: up 2.1% YoY in H1**
 - Impact from updates of provisioning parameters
 - Further improvement in intermediation ratio: 76.3%, down 1.0 pt YoY in H1
- ⇒ **Business line contribution: €298m, up 17.6% YoY in H1**

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	996	+0.3%	1,999	+1.2%
Operating expenses	(427)	(1.6%)	(848)	(1.8%)
Gross operating income	569	+1.7%	1,151	+3.4%
Cost of risk	(360)	+7.3%	(677)	+2.1%
Operating income	209	(6.7%)	474	+5.4%
Equity affiliates	4	+68.0%	7	+28.1%
Pre-tax income	213	(6.0%)	481	+5.5%
Net income Group share	138	+8.8%	298	+17.6%
Cost/income ratio	42.9%	(0.8 pt)	42.4%	(1.3 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

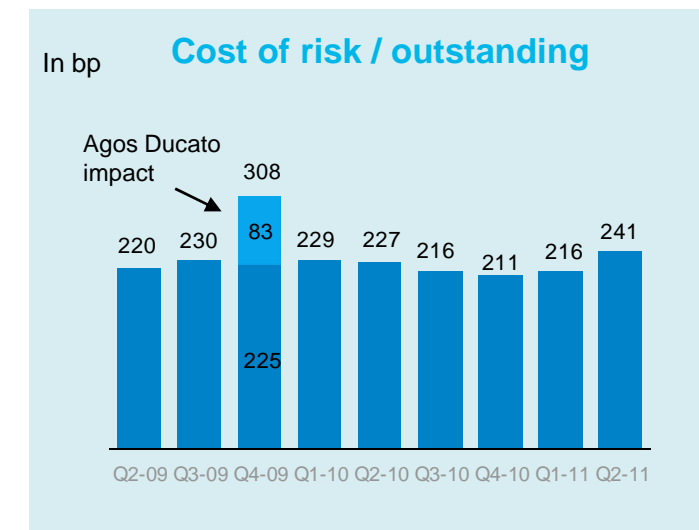
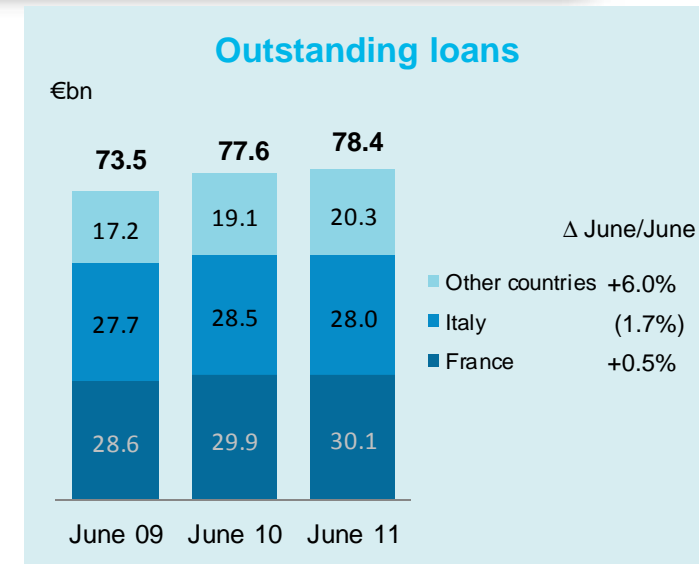
■ Operating efficiency enhanced in a climate of weak economic growth

- 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

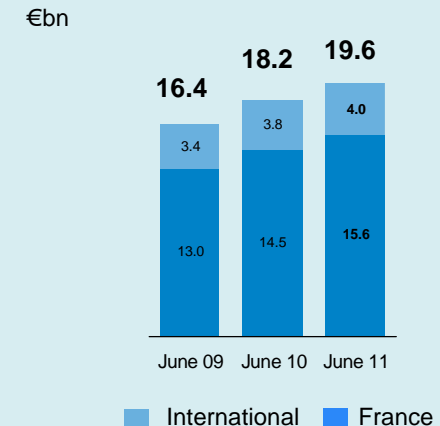


LEASE FINANCE AND FACTORING

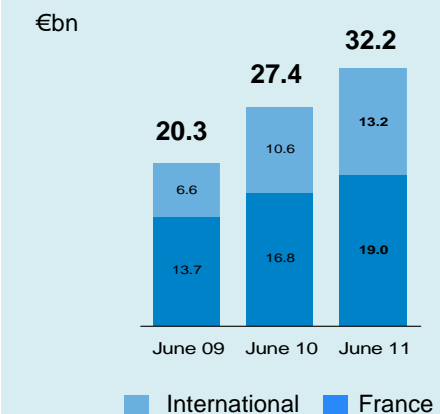
Higher contribution from factoring and lease finance in France

- Revenues up 3.5% YoY in H1 owing to strong growth in factoring
- Costs contained
 - Cost/income ratio: 58.5% in H1-11, stable YoY
- Cost of risk tightly controlled: down 33.3% YoY in H1 excluding Emporiki Leasing
- Lease finance: results adversely affected by difficult business climate
 - France: results maintained owing to growth in outstandings, despite lower production
 - International: €20m cost of risk charged for Emporiki Leasing in Q2-11 due to poor economic conditions in Greece
- Factoring: an excellent second quarter
 - Robust business growth in France and abroad from a low 2010 base
 - Lower costs and very good risk management; intermediation ratio: 63.4% in H1-11, down 6.7 points YoY

Lease finance and factoring



Factored receivables



ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Business and results proved resilient



■ All segments showed resilience in a difficult market environment

- Assets under management: €1,066bn, up 3.0% YoY in H1
- Net new inflows: €16.8bn in H1

■ Net income Group share up 6.6% YoY in H1, reflecting tightly controlled costs

- Revenues up 6.6%, underpinned by a solid performance in insurance, particularly Property & Casualty
- Expenses down 2.4%, mainly owing to Asset management, where costs were down 12.7% on H1-10, which included restructuring charges for Amundi
- Cost of risk adversely affected by Crédit Agricole Assurances' participation in support plan for Greece

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	1,334	+2.7%	2,646	+6.6%
Operating expenses	(626)	(4.4%)	(1,240)	(2.4%)
Gross operating income	708	+9.8%	1,406	+16.0%
Cost of risk	(124)	nm	(110)	nm
Operating income	584	(7.3%)	1,296	+8.3%
Equity affiliates	2	nm	5	nm
Pre-tax income	586	(7.4%)	1,301	+8.7%
Net income Group share	347	(11.5%)	790	+6.6%
Cost/income ratio	46.9%	(3.5 pts)	46.9%	(4.3 pts)

ASSET MANAGEMENT - AMUNDI*

Net income up 26% in the first half

■ Persistent growth in difficult market conditions

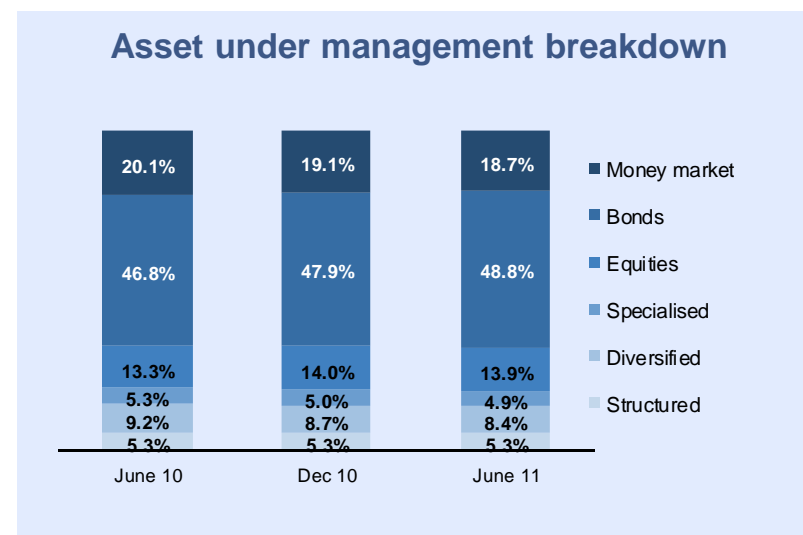
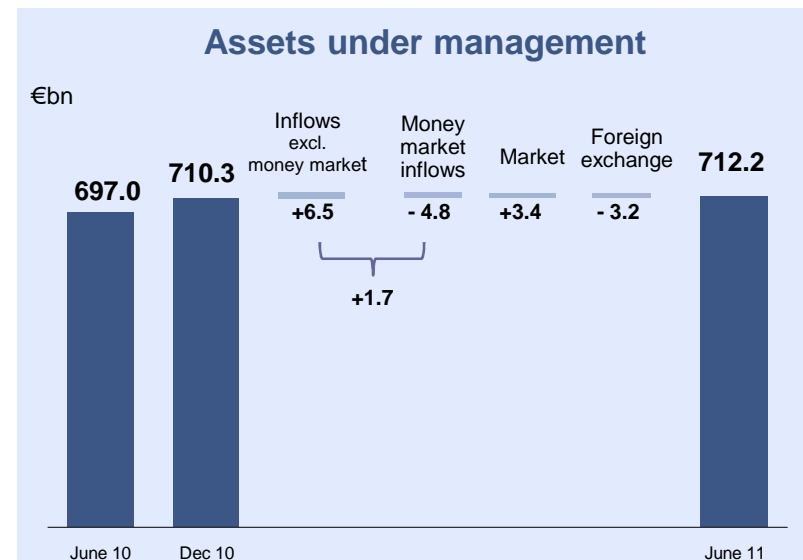
- Inflows of long-term assets at €6.5bn driven by French and international institutional investors and employee savings
- Amundi strengthened its competitive position
 - Market share in mutual funds distributed in France rose to 25.2% at end-June 2011 from 24.7% at 31 December 2010**
 - Positions strengthened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



ASSET SERVICING – CACEIS

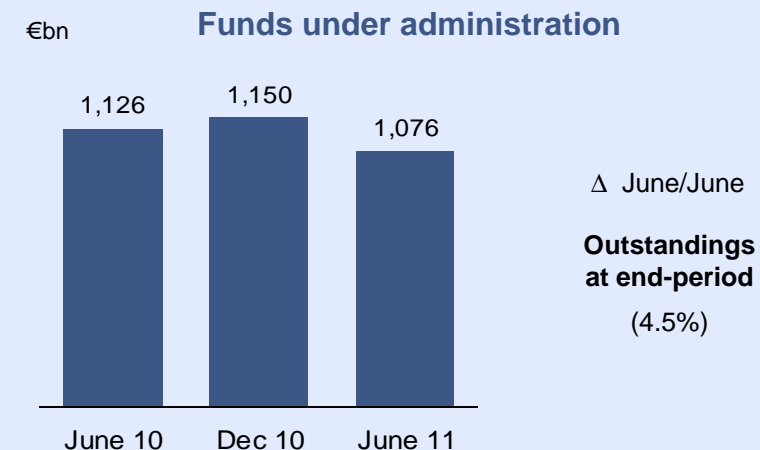
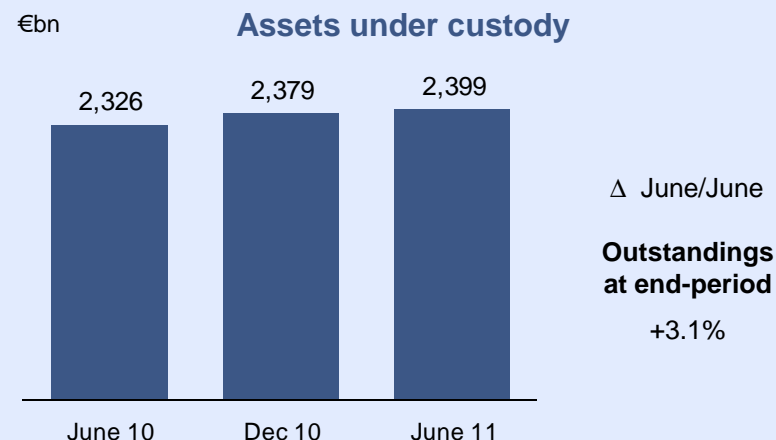
Satisfactory results

■ Assets under custody and administration stable overall

- Solid business development offset outflows from money market funds
- Growth in assets under custody abroad: +5% in H1 2011

■ Satisfactory results: revenues and GOI stable YoY in H1

- Strong growth in securities lending/borrowing and clearing of listed derivatives
- Owing to tightly controlled costs, the cost/income ratio remained among the best in the industry, at 70.2% in H1-11
- Net income Group share virtually stable in H1 YoY at €64m



PRIVATE BANKING

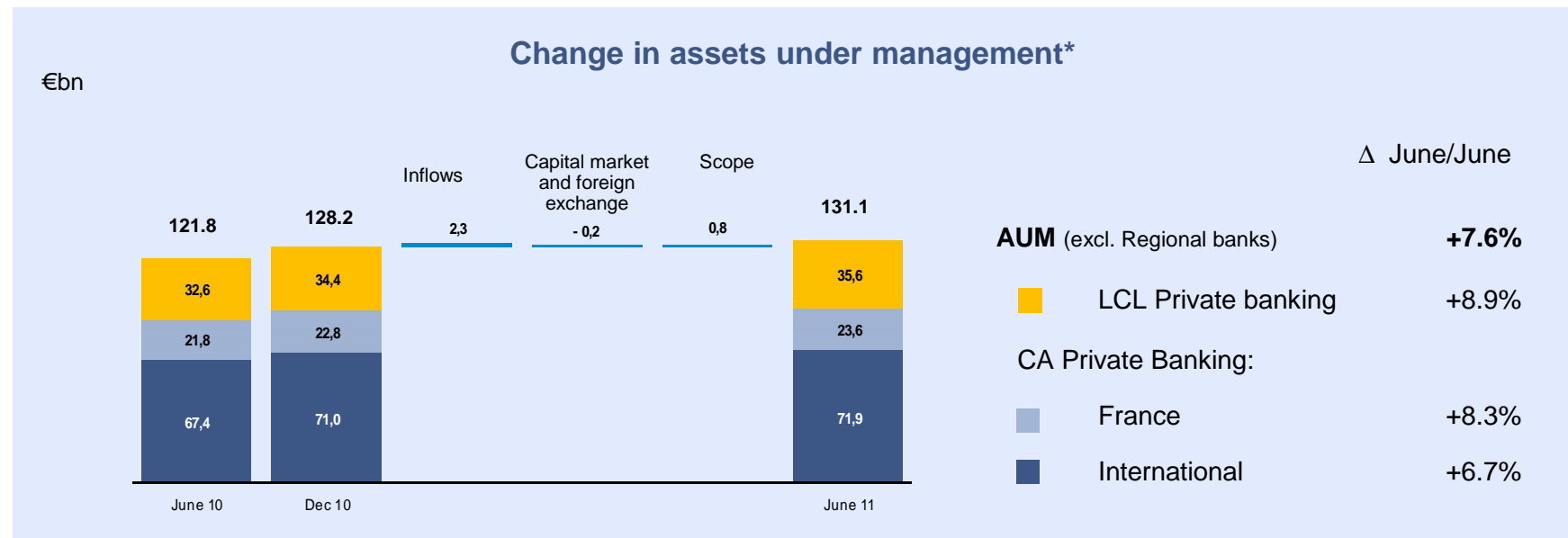
A strong first half

■ AUM up in the first half

- Assets under management up 2.3% on 31/12/2010, up 7.6% YoY in H1
- Net new inflows: €2.3bn in H1
 - All CA Private Banking entities delivered a positive performance
 - Nearly half of net new inflows derived from international customers
- Favourable market impact (€1.4bn), not quite offsetting a negative foreign exchange impact (€1.6bn)

■ CA Private Banking: net income: €72m in H1-11 (up 5.7% YoY)

- Revenues up 7.8% over the period
- Costs contained: up 2.0% YoY in H1 excluding changes in scope and foreign exchange effect
 - ⇒ Cost/income ratio: 73.9% in H1-11
- Pre-tax income: up 6.9% YoY in H1



* AUM of Crédit Agricole Private Banking (BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA Espagne, CA Miami, DTVM Brésil) and LCL Banque Privée

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)

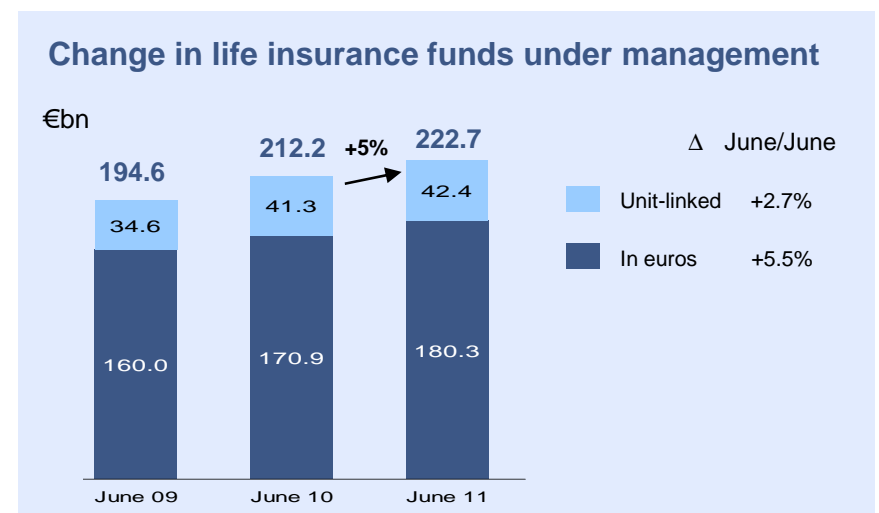
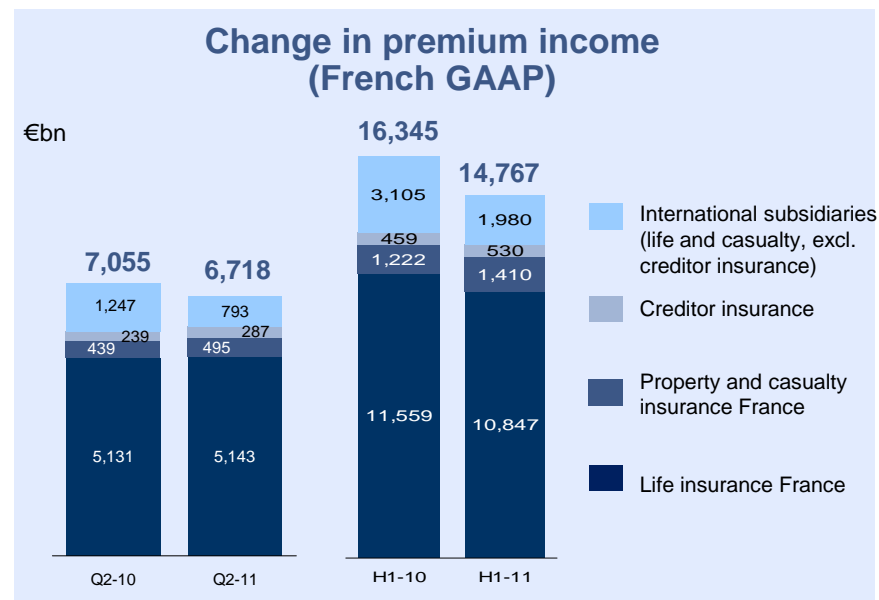
■ Slowdown in business internationally

- 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

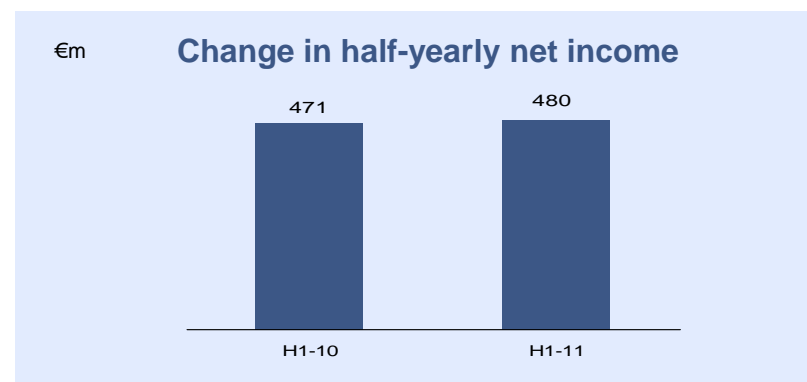
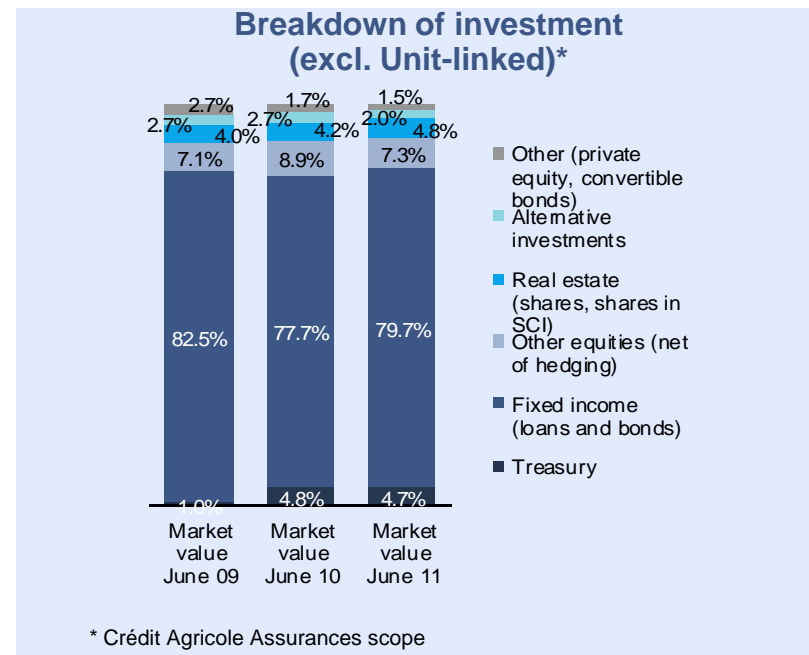
■ Strong growth in gross operating income (+21.3%)

- 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

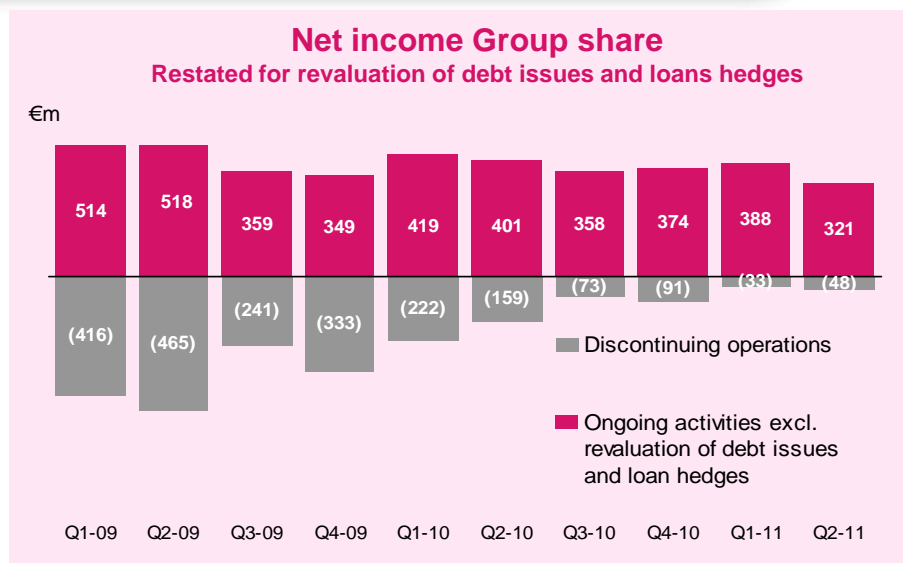
■ Despite poor market conditions, ongoing activities generated net income Group share of €321m* in Q2-11

- 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



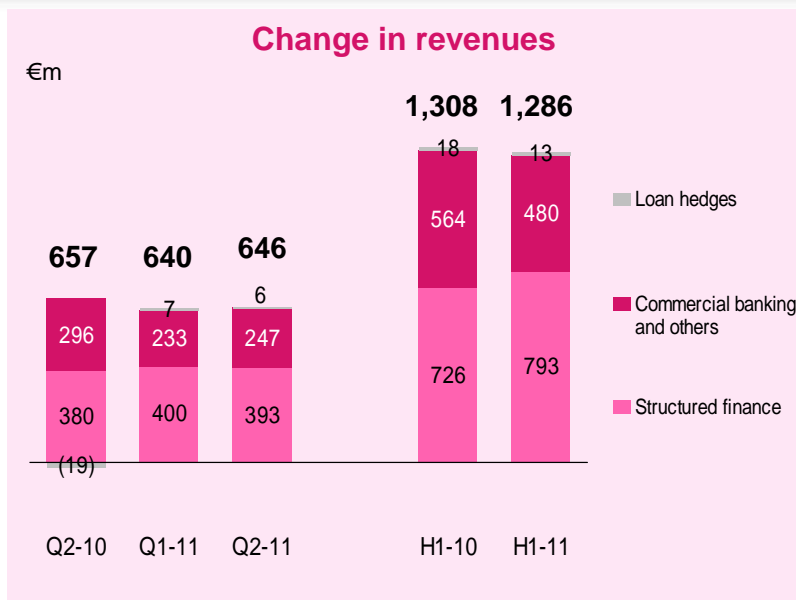
Results of ongoing activities

€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

FINANCING ACTIVITIES

Revenue level comparable to previous quarters

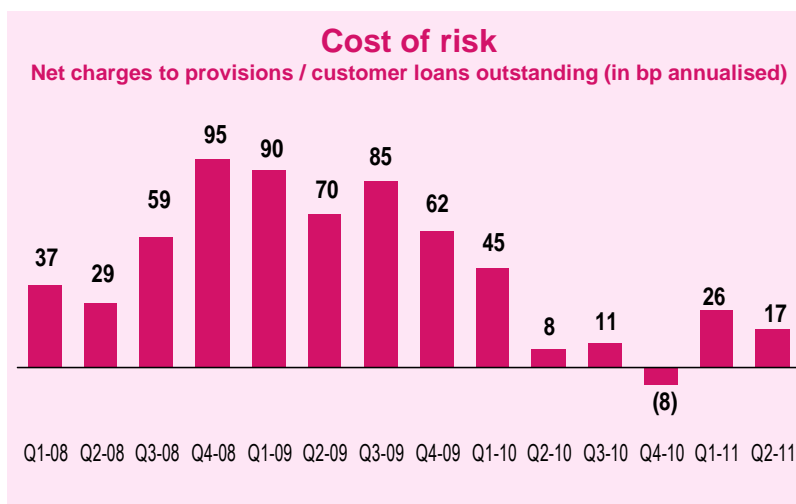


■ Revenues from structured finance remained high, in line with the trend in previous quarters

- Structured finance operations continued to benefit from strong production in 2010
- Stand-out performance in commodities trade finance, which notably benefited from rising oil prices
- Crédit Agricole CIB moved from No. 3 to No. 1 in project finance in the EMEA region ⁽¹⁾

■ Commercial banking revenues sustained despite pressure on margins

- Solid position in syndication
 - Crédit Agricole CIB ranks No. 1 in France;
 - and moved up from No. 6 place to No. 1 in Latin America
 - and from No. 7 to No. 1 place in Eastern Europe ⁽¹⁾



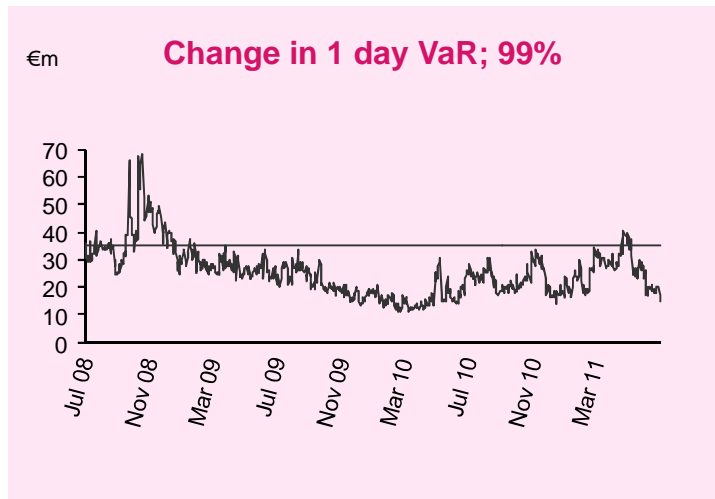
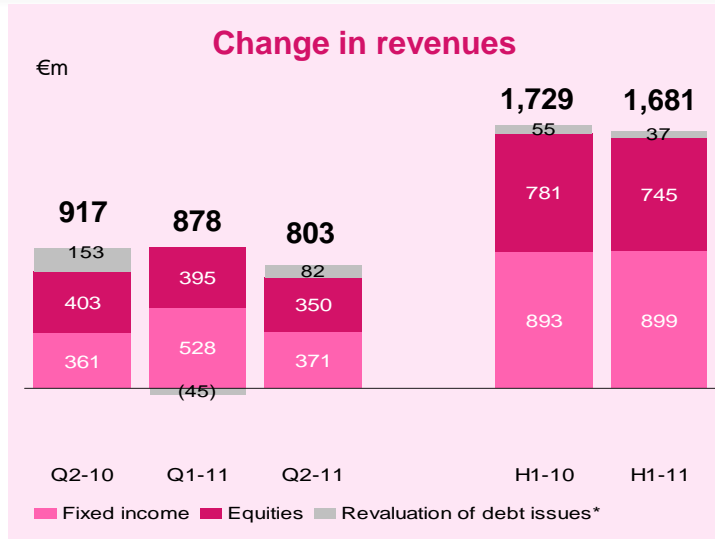
■ Cost of risk: -€51m

- Charges mainly to collective reserves for Yemen
- The stock of collective reserves amounted to €1.5bn at 30 June 2011

⁽¹⁾ Source: Thomson Financial

CAPITAL MARKETS AND INVESTMENT BANKING

Revenues down in a disrupted market environment



* Residual stock of revaluation adjustments at 30/06/2011: €376m

■ Fixed income: resurgence of tension in debt markets cut into business

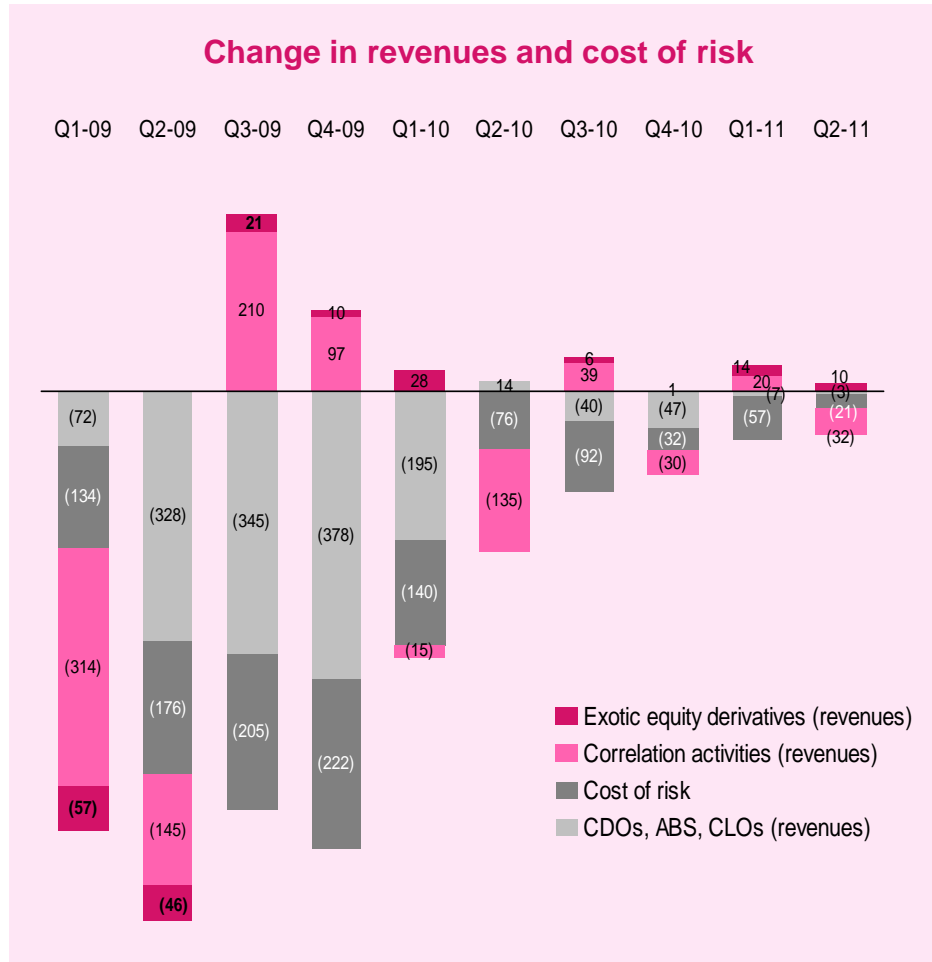
- After a good first quarter, the fixed-income derivatives and bond businesses were particularly impacted
- Conversely, client-driven revenues remained entirely satisfactory

■ Equities: adversely affected by sharp downturn in brokerage business

- An excellent quarter for Investment banking, and in particular for the primary equity business
 - Crédit Agricole CIB successfully handled the initial public offering of Prada S.p.A. on the main board of the Hong Kong stock exchange.
 - Brokerage business hard-hit by decrease in trading volumes in Europe and in Asia
 - Crédit Agricole CIB and CITICS reached an agreement under the terms of which CITICS will purchase from CACIB a 19.9% equity stake in each of CLSA and Cheuvreux
- Despite the specific situation created by the European sovereign debt crisis, **VaR** was contained and fell back to its lowest levels.

DISCONTINUING OPERATIONS

Impact remains limited



■ CDO, ABS, CLO

- No material impact in the second quarter

■ Correlation business

- Impact remained limited, in line with stabilisation plan

■ Exotic equity derivatives

- Revenue contribution remained slightly positive

In Q2-11, the reclassification of financial assets into loans and receivables effected on 1 October 08 offset pre-tax profit of €22m

CONTENTS

Crédit Agricole* Group consolidated data

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

Crédit Agricole S.A. consolidated results

Crédit Agricole S.A. results by business lines

Crédit Agricole S.A. financial structure

Appendices - see separate file

FINANCIAL STRUCTURE

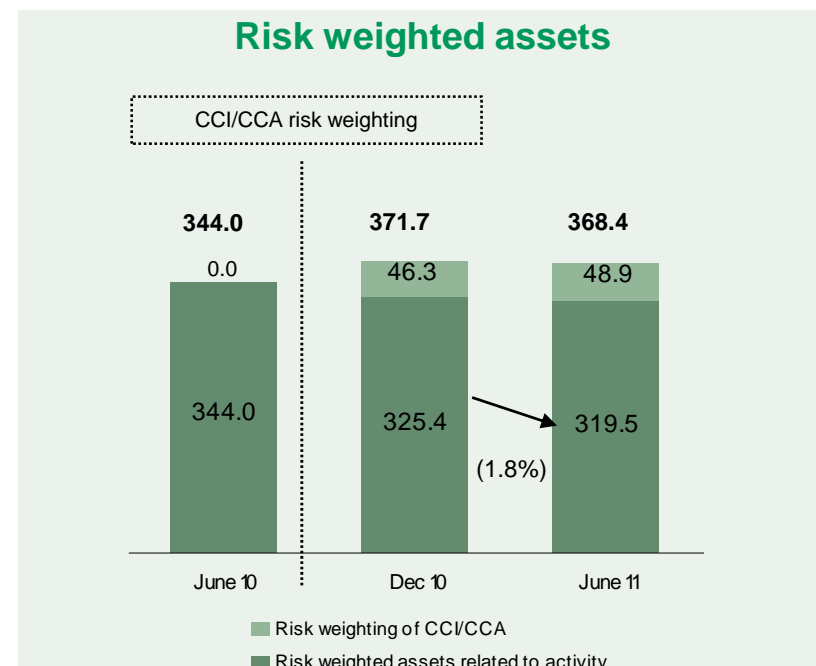
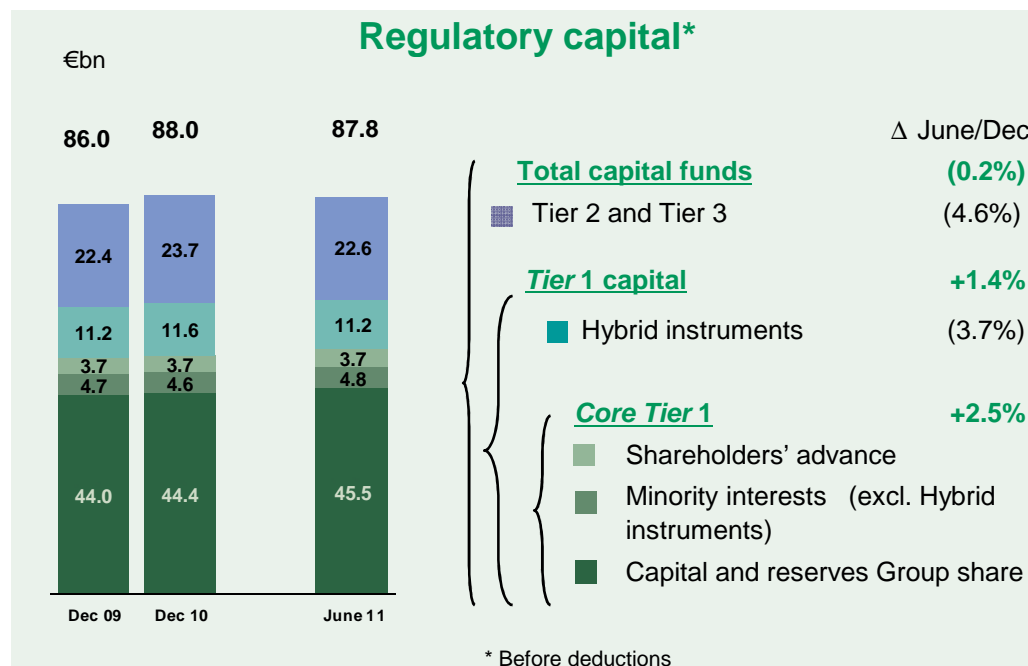
Crédit Agricole S.A.

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

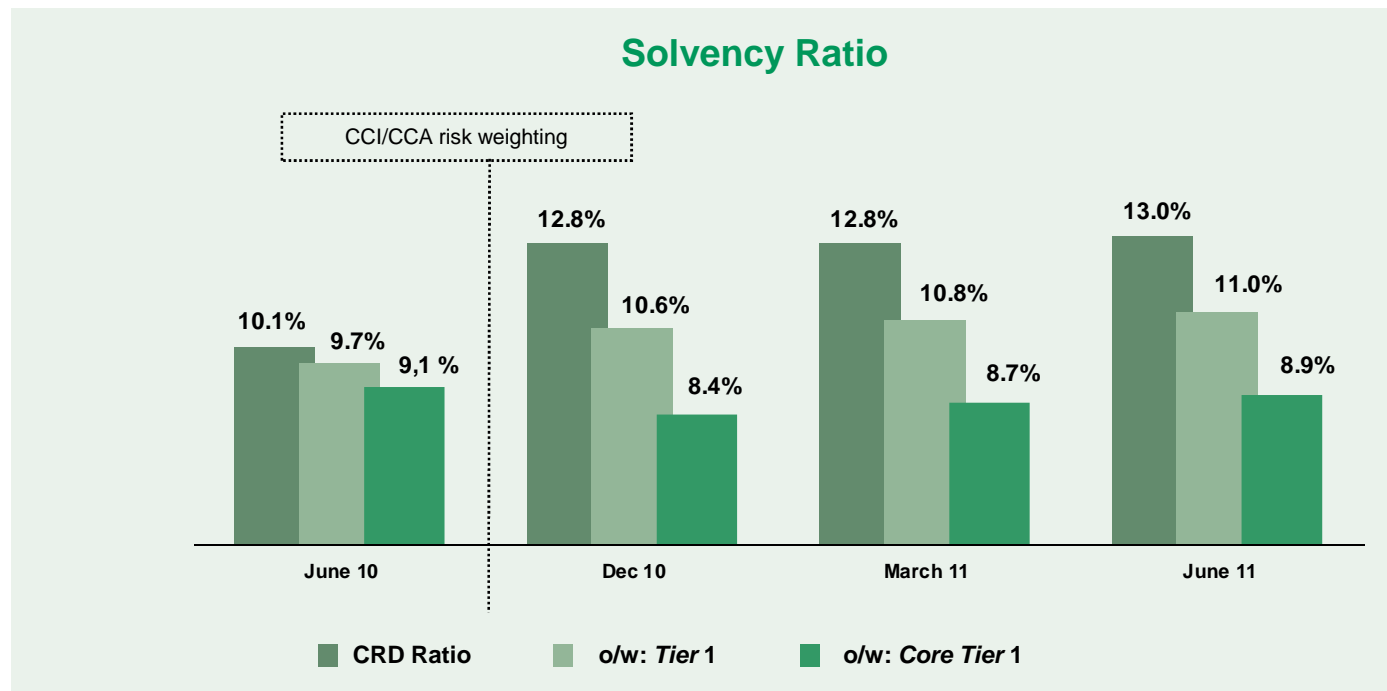


FINANCIAL STRUCTURE

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



FINANCIAL STRUCTURE

Liquidity and financing

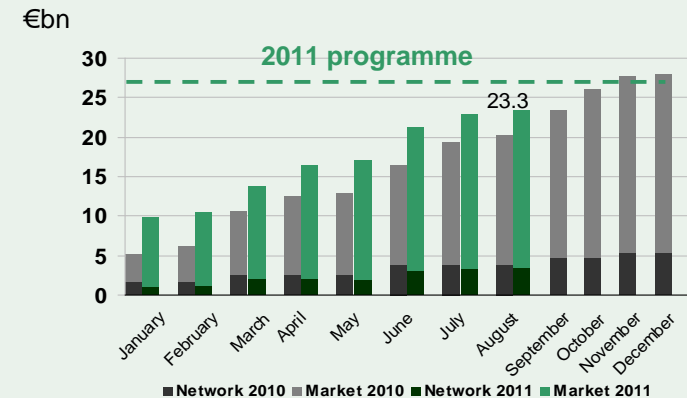
■ LT refinancing: 2011 programme (€27bn) nearly complete

- 90% completed for market component (€22bn)
- 71% completed for branch network component (€5bn), ahead of projected investment schedule
- ⇒ Total of €23.3bn raised (86% of programme) with an average maturity of 6.5 years and a competitive average spread of 79bp vs. 6-month swap

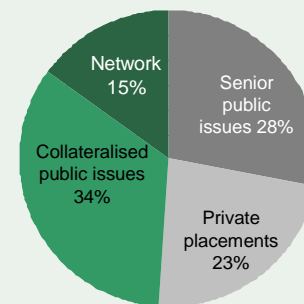
■ ST refinancing resilient in the current liquidity crisis

- Advantages of a highly diversified refinancing model (in terms of currencies and investors) with extensive coverage (more than 25 treasury desks worldwide, excluding France)
- US dollar access broadly diversified across Asia and the Middle East, consistently higher than requirements arising from USD long term corporate customer assets
- US-MMF related funding of \$36billion (€25billion), while available liquidity reserves amounted to more than €120billion at 31 July 2011

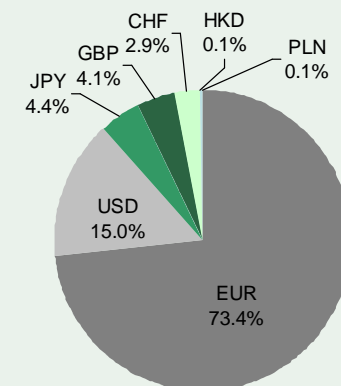
Medium and long term liquidity raised at beginning of August 2011



Breakdown of completed issues by segment



Breakdown by currency (senior unsecured)





**Second quarter and
first half-year 2011 results**