



**Second quarter
and
first half 2011 results**

Appendices

SECOND QUARTER AND FIRST HALF-YEAR 2011 RESULTS

Appendices

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CRÉDIT AGRICOLE S.A CONSOLIDATED RESULTS

Consolidated income statement by business line

€m	French retail banking – Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		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

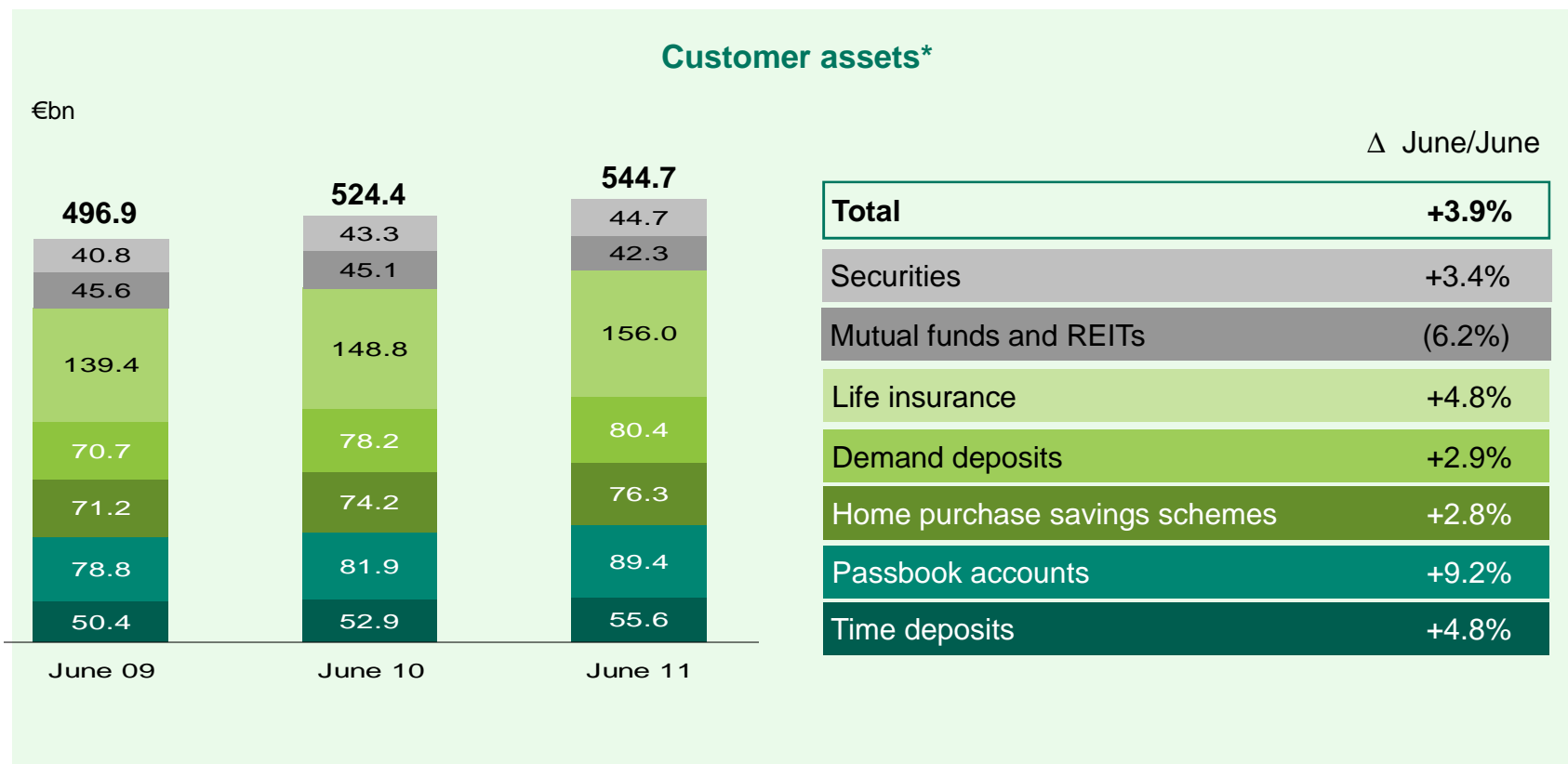
CRÉDIT AGRICOLE S.A CONSOLIDATED RESULTS

Consolidated income statement by business line

€m	French retail banking – Regional Banks		French retail banking - LCL		International retail banking		Specialised financial services		Asset management, insurance and private banking		Corporate and investment banking		Discontinuing operations		Corporate centre		Group	
	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11
Revenues	-	-	1,006	980	736	754	993	996	1,300	1,334	1,574	1,449	(121)	(24)	(18)	43	5,469	5,531
Operating expenses	-	-	(641)	(623)	(517)	(517)	(434)	(427)	(655)	(626)	(848)	(858)	(27)	(27)	(284)	(252)	(3,405)	(3,330)
Gross operating income	-	-	365	357	219	237	559	569	645	708	726	591	(148)	(51)	(302)	(209)	2,064	2,201
Cost of risk	-	-	(83)	(75)	(423)	(437)	(335)	(360)	(15)	(124)	(38)	(63)	(76)	(21)	(9)	(45)	(980)	(1,125)
Equity affiliates	181	200	-	-	25	27	3	4	1	2	38	34	-	-	35	-	284	269
Net income on other assets	-	-	-	-	-	-	-	-	(2)	-	1	(9)	-	-	-	-	-	(8)
Change in value of goodwill	-	-	-	-	(418)	(359)	-	-	4	-	-	-	-	-	-	-	(414)	(359)
Pre-tax income	181	200	282	282	(597)	(532)	227	213	633	586	727	553	(224)	(72)	(276)	(254)	954	978
Tax	-	-	(84)	(88)	(52)	(197)	(85)	(71)	(202)	(208)	(221)	(172)	61	23	125	126	(459)	(587)
Net gain/(loss) on discontinued operations	-	-	-	-	3	13	-	5	-	-	-	-	-	-	-	(1)	3	17
Net income	181	200	198	194	(646)	(716)	142	147	431	378	506	381	(163)	(49)	(151)	(129)	498	408
Minority interests	-	-	10	10	(3)	(21)	15	9	39	31	17	2	(4)	(1)	44	39	119	69
Net income Group share	181	200	188	184	(643)	(695)	127	138	392	347	489	379	(159)	(48)	(196)	(168)	379	339

FRENCH RETAIL BANKING – REGIONAL BANKS

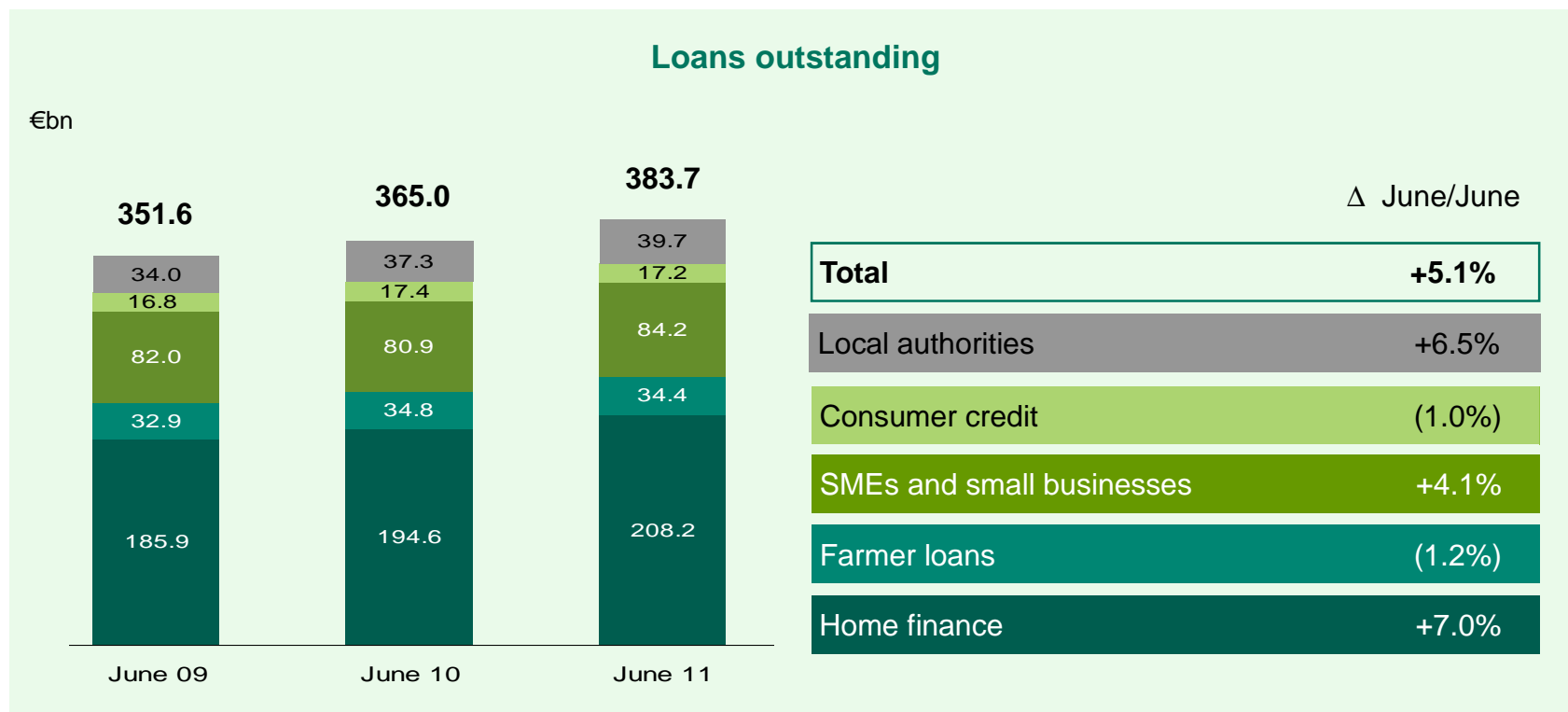
Customer assets



* Excluding customer financial investments

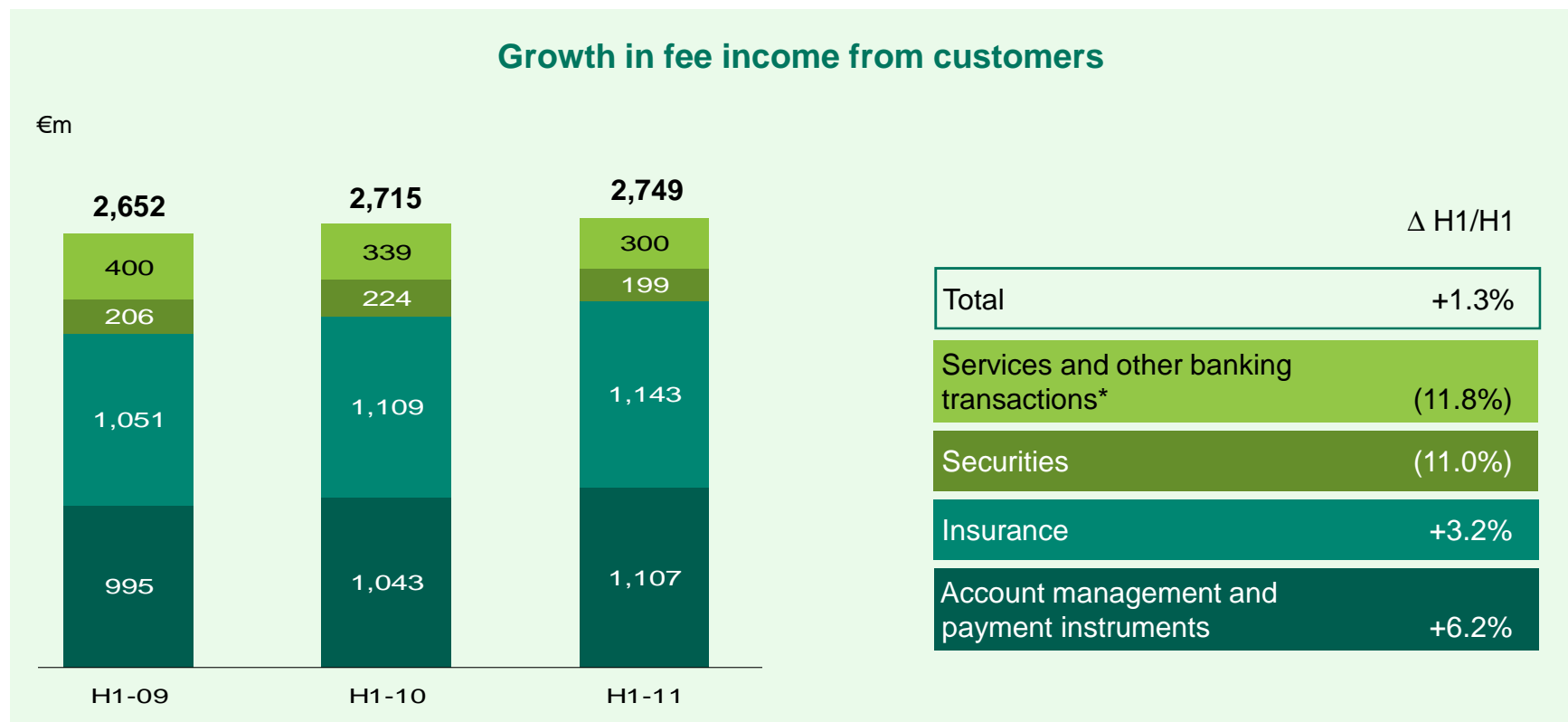
FRENCH RETAIL BANKING – REGIONAL BANKS

Loans outstanding



FRENCH RETAIL BANKING – REGIONAL BANKS

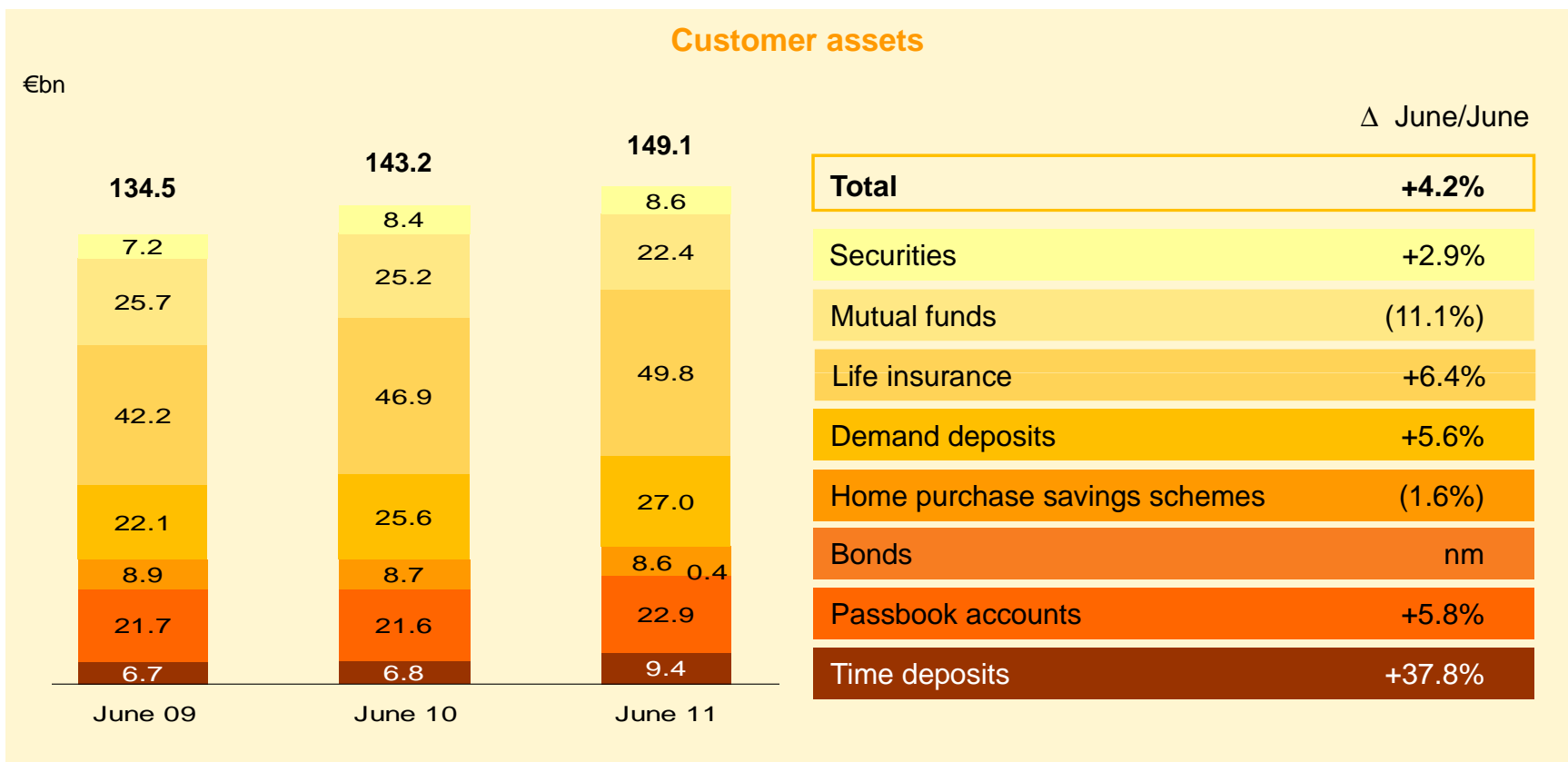
Growth in fee income from customers



* Including reclassification of loan commissions into the interest margin

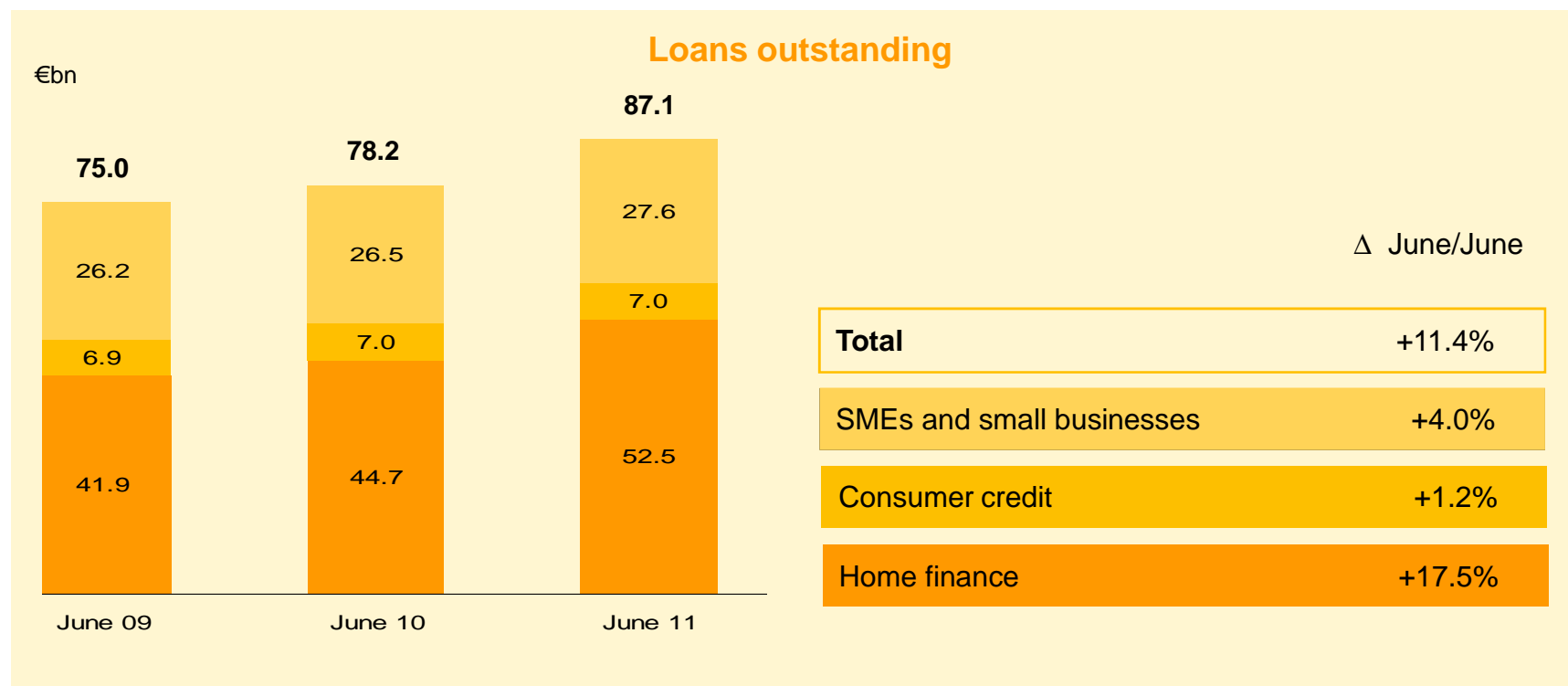
FRENCH RETAIL BANKING – LCL

Customer assets



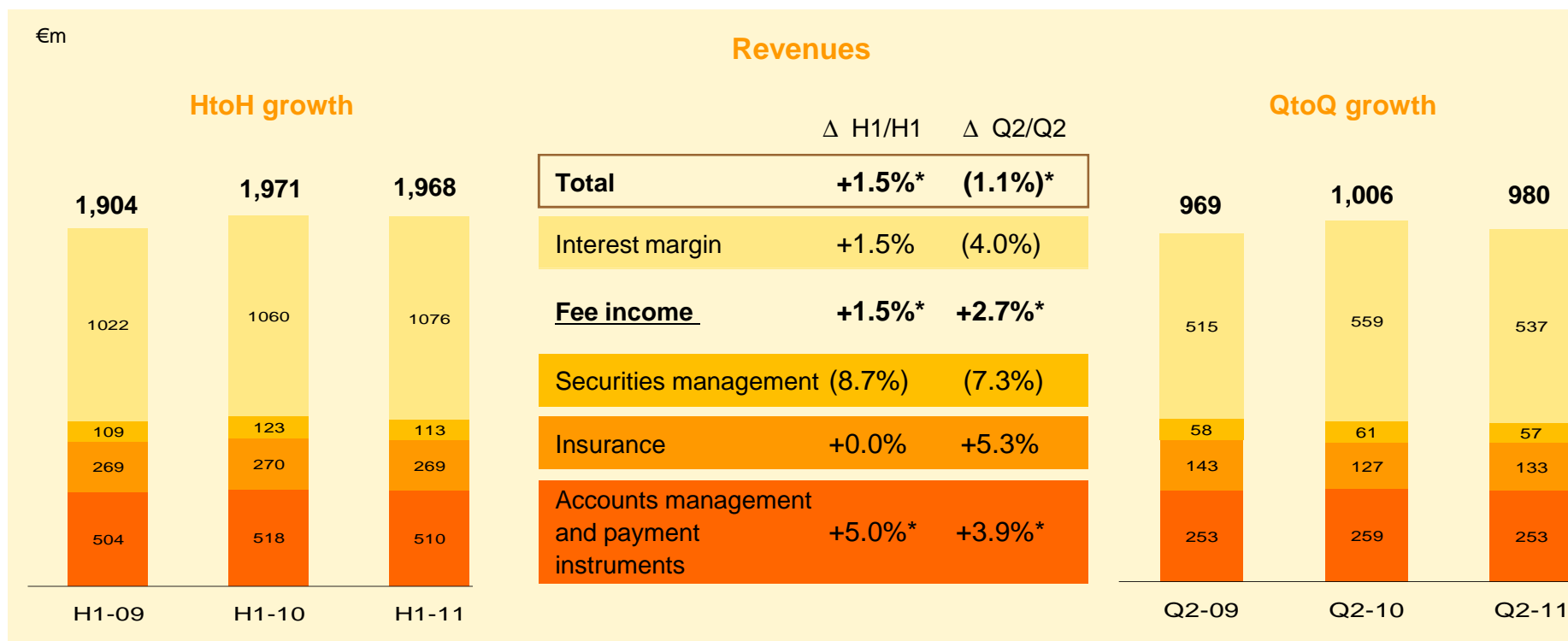
FRENCH RETAIL BANKING – LCL

Loans outstanding



FRENCH RETAIL BANKING – LCL

Revenues



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

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)

SPECIALISED FINANCIAL SERVICES

Consumer credit income statement

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	852	(0.2%)	1,711	+0.8%
Operating expenses	(344)	(0.4%)	(679)	(0.8%)
Gross operating income	508	+0.0%	1,032	+1.9%
Cost of risk	(328)	+6.2%	(623)	+1.5%
Operating income	180	(9.7%)	409	+2.5%
Equity affiliates	4	+78.3%	7	+63.6%
Pre-tax income	184	(8.7%)	416	+3.0%
Tax	(58)	(24.9%)	(139)	(10.5%)
Net income	126	+1.4%	277	+11.5%
Cost/income ratio	40.4%	(0.1 pt)	39.7%	(0.6 pt)

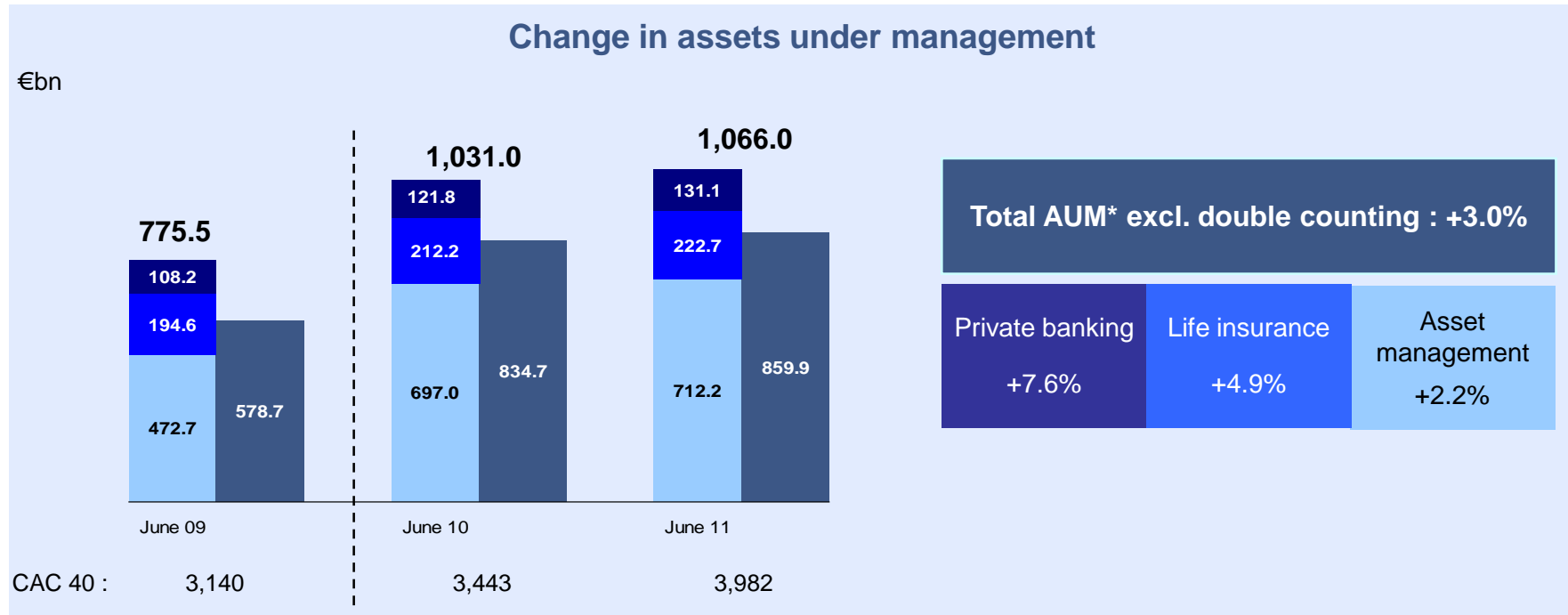
SPECIALISED FINANCIAL SERVICES

Lease finance and factoring income statement

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	144	+3.2%	288	+3.5%
Operating expenses	(83)	+2.5%	(169)	+3.4%
Gross operating income	61	+4.3%	119	+3.5%
Cost of risk	(32)	+19.8%	(54)	+9.5%
Operating income	29	(8.9%)	65	(0.9%)
Tax	(13)	+25.2%	(25)	+14.8%
Net gain/(loss) on discontinued operations	5	nm	5	nm
Net income	21	(6.0%)	45	(1.7%)
Cost/income ratio	57.6%	(0.4 pt)	58.5%	(0.0 pt)

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Change in assets under management



* Including Amundi from March 2010 on

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management income statement: Amundi *

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	377	(3.6%)	754	(2.7%)
Operating expenses**	(211)	(15.3%)	(413)	(12.7%)
Gross operating income	166	+17.0%	341	+13.0%
Cost of risk	6	nm	20	nm
Operating income	172	+28.8%	361	+23.1%
Equity affiliates	2	nm	5	nm
Pre-tax income	174	+27.4%	366	+25.0%
Tax	(58)	+24.4%	(121)	+23.5%
Net income	116	+28.9%	245	+25.7%
Cost/income ratio	55.9%	(7.7 pts)	54.7%	(6.3 pts)

* Including BFT's asset management businesses

** In 2010, expenses included restructuring costs, amounting to €41m in Q2 and €57m in H1

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset servicing income statement

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	206	(2.6%)	410	+0.3%
Operating expenses	(143)	(0.4%)	(288)	(0.3%)
Gross operating income	63	(7.4%)	122	+1.6%
Cost of risk	-	nm	1	nm
Pre-tax income	63	(4.4%)	123	+5.7%
Tax	(25)	(16.3%)	(47)	+25.8%
Net income	38	(13.9%)	76	(3.3%)
Cost/income ratio	69.5%	+1.6 pt	70.2%	(0.3 pt)

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Private banking income statement: Crédit Agricole Private Banking*

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	174	+0.8%	348	+7.8%
Operating expenses	(131)	+7.6%	(257)	+9.5%
Gross operating income	43	(15.4%)	91	+3.2%
Cost of risk	-	nm	(1)	nm
Operating income	43	(8.2%)	90	+7.3%
Tax	(9)	(2.2%)	(18)	+11.7%
Net income	34	(8.9%)	72	+5.7%
Cost/income ratio	75.4%	+4.8 pts	73.9%	+1.2 pt

* Crédit Agricole Private Banking: BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA Espagne, CA Miami, DTVM Brésil – excl. LCL Banque privée

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Insurance income statement

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	577	+10.0%	1,133	+16.2%
Operating expenses	(141)	+0.6%	(282)	+3.0%
Gross operating income	436	+13.5%	851	+21.3%
Cost of risk	(130)	nm	(130)	nm
Operating income	306	(20.2%)	721	+2.7%
Tax	(117)	(6.2%)	(248)	+10.0%
Net income	189	(27.0%)	473	(0.9%)
Cost/income ratio	24.5%	(2.2 pts)	24.9%	(3.2 pts)

CORPORATE AND INVESTMENT BANKING

Financing activities income statement

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	646	(1.8%)	1,286	(1.7%)
Operating expenses	(235)	+7.8%	(457)	+8.8%
Gross operating income	411	(6.6%)	829	(6.7%)
Cost of risk	(51)	x2.0	(130)	(17.2%)
Operating income	360	(13.1%)	699	(4.5%)
Equity affiliates	35	(11.0%)	69	(4.4%)
Net income on other assets	(9)	nm	(8)	nm
Pre-tax income	386	(15.0%)	760	(5.6%)
Tax	(116)	(11.7%)	(259)	+14.5%
Net income	270	(16.4%)	501	(13.4%)

CORPORATE AND INVESTMENT BANKING

Capital markets and investment banking income statement

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	803	(12.4%)	1,681	(2.7%)
Operating expenses	(623)	(1.0%)	(1,302)	+5.7%
Gross operating income	180	(37.3%)	379	(23.6%)
Cost of risk	(12)	+0.0%	(6)	(77.4%)
Operating income	168	(39.0%)	373	(20.5%)
Equity affiliates	(1)	nm	(1)	nm
Net income on other assets	-	nm	2	nm
Pre-tax income	167	(38.8%)	374	(20.2%)
Tax	(56)	(38.7%)	(125)	(16.7%)
Net income	111	(38.8%)	249	(21.8%)

CORPORATE AND INVESTMENT BANKING

Discontinuing activities income statement



€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	(24)	(80.2%)	3	nm
Operating expenses	(27)	+0.0%	(50)	(3.8%)
Gross operating income	(51)	(65.5%)	(47)	(86.8%)
Cost of risk	(21)	(72.7%)	(78)	(64.1%)
Pre-tax income	(72)	(68.0%)	(125)	(78.1%)
Tax	23	(62.9%)	42	(76.9%)
Net income	(49)	(69.9%)	(83)	(78.7%)

CORPORATE AND INVESTMENT BANKING

Significant deals

■ Capital markets

France – June 2011



REMY COINTREAU

EUR 412,200,000

Sale of Champagne Division

Advisor to
Remy Cointreau

Italy – June 2011




PRADA

HKD 16,700,000,000

IPO Hong Kong

Joint Global co-ordinator,
Joint Bookrunner,
Joint Lead Manager

UK – May 2011



BP CAPITAL MARKETS


EUR 850,000,000
3.472% Senior notes
Due 2018

EUR 650,000,000
4.154% Senior notes
Due 2020

Bond Issue

Joint Bookrunner

UK – May 2011



OLD MUTUAL PLC

GBP 500,000,000



8%
Subordinated Tier 2
Due 2021

Bond Issue

Joint Bookrunner

■ Financing activities

France – June 2011

SEA / TOURS-BORDEAUX

EUR 8,000,000,000

Design, construction and operation of
a 330km high speed rail between
Tours and Bordeaux

Financial Adviser, MLA, Agent,
Fronting Bank

France – June 2011



VINCI

EUR 4,000,000,000

Revolving Credit Facility

Coordinator, MLA &
Bookrunner

Switzerland – May 2011

GLENCORE

GLENCORE

USD 11,875,000,000

Revolving Credit Facility

MLA & Active Bookrunner

Germany / France – April 2011



EADS

EUR 3,000,000,000

Revolving Credit Facility

MLA & Bookrunner
& Coordinator
& Facility Agent



Second quarter and first half-year 2011 results

**Sensitive exposures
based on Financial Stability
Board recommendations**

CORPORATE AND INVESTMENT BANKING

Exposure to mortgage ABS

RMBS	US		United Kingdom		Spain	
	31/03/2011	30/06/2011	31/03/2011	30/06/2011	31/03/2011	30/06/2011
Recognised under loans and receivables						
Gross exposure	925	881	287	196	185	180
Discount	(308)	(289)	(58)	(38)	(23)	(22)
Net exposure (€m)	617	592	229	158	162	158
Recognised under assets measured at fair value						
Gross exposure	337	299	76	72	34	33
Discount	(292)	(261)	(3)	(4)	(4)	(5)
Net exposure €m	45	38	73	68	30	28
<i>% of underlying subprime on net exposure</i>	95%	96%				
<i>% of underlying subprime assets produced before 2006</i>	80%	80%				
<i>% of underlying subprime assets produced in 2006 and 2007</i>	20%	20%				

Breakdown of total gross exposure by rating

AAA	3%	3%	48%	40%	50%	35%
AA	2%	2%	27%	20%	26%	29%
A	2%	3%	6%	17%	24%	36%
BBB	4%	4%	9%	11%		
BB	4%	3%	10%	12%		
B	4%	6%				
CCC	24%	24%				
CC	15%	14%				
C	34%	33%				
Non rated	8%	8%				
Total	100%	100%	100%	100%	100%	100%

Net exposure €m	CMBS	31/03/2011	30/06/2011
Recognised under loans and receivables			
CMBS US			
CMBS United Kingdom		69	67
CMBS other		113	97
Recognised under assets measured at fair value			
CMBS US			
CMBS United Kingdom		13	8
CMBS other		5	5

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 30/06/2011: €42m
- Additionally, purchase of hedges on RMBS and CMBS measured at fair value:
 - 30 June 2011: nominal amount = €491m; fair value = €139m
 - 31 March 2011: nominal amount = €546m ; fair value = €149m

CORPORATE AND INVESTMENT BANKING

Unhedged super senior CDOs with US residential mortgages underlyings

■ Breakdown by super senior CDO tranche

€m	Total assets at fair value	Total assets in loans and receivables
Nominal amount	5,543	3,057
Discount	4,484	1,212
Collective reserves		668
Net value at 30/06/2011	1,059	1,177
<i>Net value at 31/03/2011</i>	<i>1,110</i>	<i>1,235</i>
Discount rate*	81%	71%
Underlying		
% of underlying subprime assets produced before 2006	51%	34%
% of underlying subprime assets produced in 2006 and 2007	16%	16%
% of underlying Alt-A assets	8%	16%
% of underlying Jumbo assets	7%	4%

* After inclusion of fully written down tranches

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

CORPORATE AND INVESTMENT BANKING

Super senior CDOs with US residential mortgages underlyings

Methodology at 30/06/2011

■ Super senior CDOs measured at fair value

- Discounts are calculated by applying a credit scenario on the underlying assets (mainly residential mortgage loans) of the ABSs that make up each CDO
- Final loss rates applied to the outstanding mortgages are adjusted based on:
 - the quality and origination date of each mortgage loan
 - the historic behaviour of portfolios (early reimbursements, amortisations, realised losses)
- As of March 2011, loss rates are presented as a percentage of the outstanding loans' nominal amount (until now, loss rates were estimated as a percentage of the outstanding loans' nominal amount at inception); this approach enables to picture our loss assumptions in relation to the risks still carried on the bank's balance sheet.

Low rate on subprime produced in			
Period-end	2005	2006	2007
31/12/2008	18%	32%	38%
31/12/2009	26%	42%	50%
31/03/2010	31%	42%	50%
30/06/2010	31%	42%	50%
31/12/2010	32%	42%	50%
31/03/2011	50%	60%	60%
30/06/2011	50%	60%	60%

■ Super senior CDOs measured at amortised cost

- These are impaired when there is an identified credit risk

CORPORATE AND INVESTMENT BANKING

Other exposures

■ Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	708	57	651
CLOs in loans and receivables*	2,134	60	2,074

* Includes collective reserves for €9m

■ Unhedged mezzanine CDOs

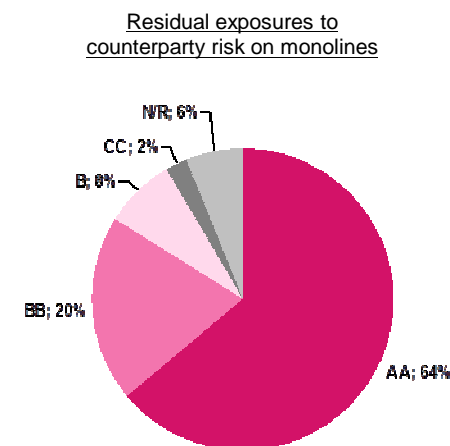
€m	Gross	Discount	Net
Unhedged CDO mezzanines	1,012	1,012	0

CORPORATE AND INVESTMENT BANKING

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

■ From monolines

€m	Monolines to hedge:				Total protections acquired from monolines
	Mortgage CDOs in the USA	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protections	117	5,201	925	342	6,585
Gross notional amount of hedged items	117	5,201	925	342	6,585
Fair value of hedged items	79	5,155	862	262	6,358
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



Lowest rating issued by S&P or Moody's at 30 June 2011 :

AA : Assured Guaranty
 BB : Radian
 B : MBIA
 CC : Syncora (ex. XL)
 N/R : Ambac and CIFG

■ From CDPC

- At 30/06/2011, net exposure to CDPC was €508m (on corporate CDOs) after taking into account a €101m discount. Net exposure at 31/03/2011 was €506m.

CORPORATE CENTRE

Results

■ Positive revenues in Q2-11

- Strong level of financial management revenues
 - Significant increase in profitability of assets pegged to inflation, well above the usual seasonal effect, in a context of strong inflation growth in Q2-11
 - Higher dividend income, namely from Intesa Sanpaolo (€49m)
- Conversely, increase in funding costs of equity affiliates

■ Operating expenses down compared to Q2-10 which comprised one-off items

€m	Q2-11	Δ Q2/Q2	H1-11	Δ H1/H1
Revenues	43	nm	(275)	(16.5%)
Operating expenses	(252)	(11.2%)	(462)	+2.3%
Gross operating income	(209)	(30.7%)	(737)	(5.6%)
Cost of risk	(45)	x 4.8	(36)	+69.9%
Operating income	(254)	(18.3%)	(773)	(3.7%)
Equity affiliates	-	nm	1	nm
Net income on other assets	-	nm	(1)	nm
Pre-tax income	(254)	(7.9%)	(773)	(15.8%)
Tax	126	+0.8%	257	(2.2%)
Net gain/(loss) on discontinued operations	(1)	nm	(6)	nm
Net income Group share	(168)	(14.2%)	(610)	(18.2%)

CORPORATE CENTRE

Main revenue aggregates

€m	H1-10	H1-11
Funding costs	(1,060)	(1,103)
Financial management	573	556
Other business	106	109
Work-out activities	52	163
Revenues	(329)	(275)

TRENDS IN RISK

Allocated capital per business line

■ Capital is allocated by business line as such:

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

€bn	Dec 10	June 11
French retail banking	6.1	6.5
- <i>Regional Banks</i>	3.5	3.6
- <i>LCL</i>	2.6	2.9
International retail banking	5.0	5.1
Specialised financial services	4.1	4.1
Asset management, insurance, private banking	9.7	10.0
Corporate and investment banking	9.2	8.8
- <i>Financing activities</i>	6.1	5.7
- <i>Capital market and investment banking</i>	2.4	2.5
- <i>Discontinued activities</i>	0.7	0.6

TRENDS IN RISK

Risk weighted assets per business line

€bn	Dec 10	June 11
French retail banking	86.9	89.9
- <i>Regional Banks</i>	49.3	51.0
- <i>LCL</i>	37.6	38.9
International retail banking	59.6	62.0
Specialised financial services	58.2	57.7
Asset management, insurance, private banking	14.8	15.4
Corporate and investment banking	123.9	117.0
- <i>Financing activities</i>	79.2	73.7
- <i>Capital market and investment banking</i>	35.1	35.0
- <i>Discontinued activities</i>	9.6	8.3
Corporate centre	28.3	26.4
Total	371.7	368.4

TRENDS IN RISK

Change in credit risk outstanding

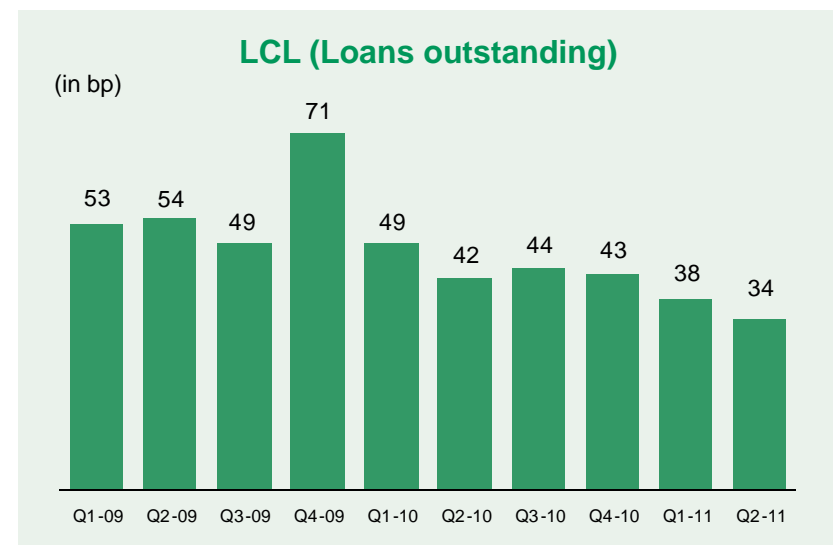
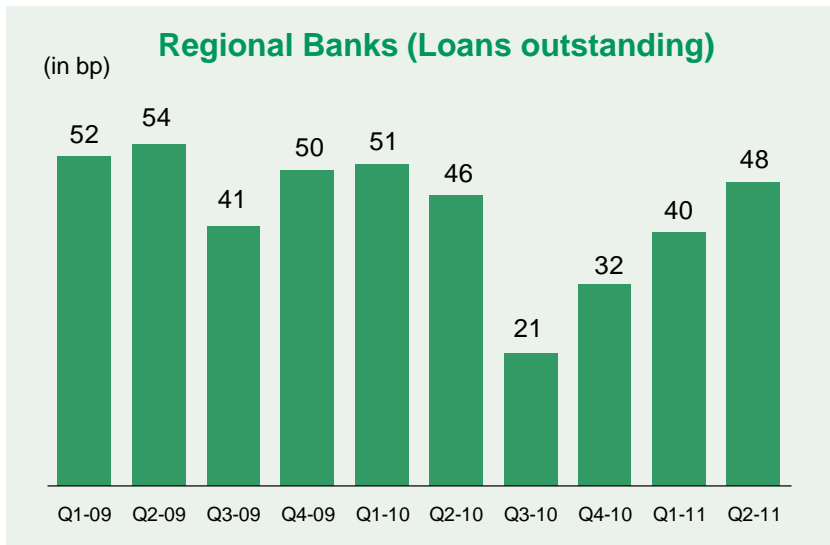
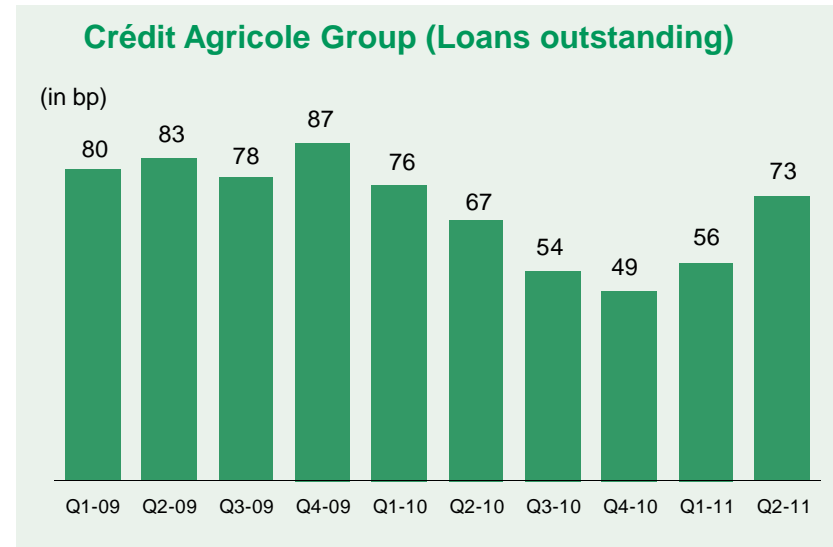
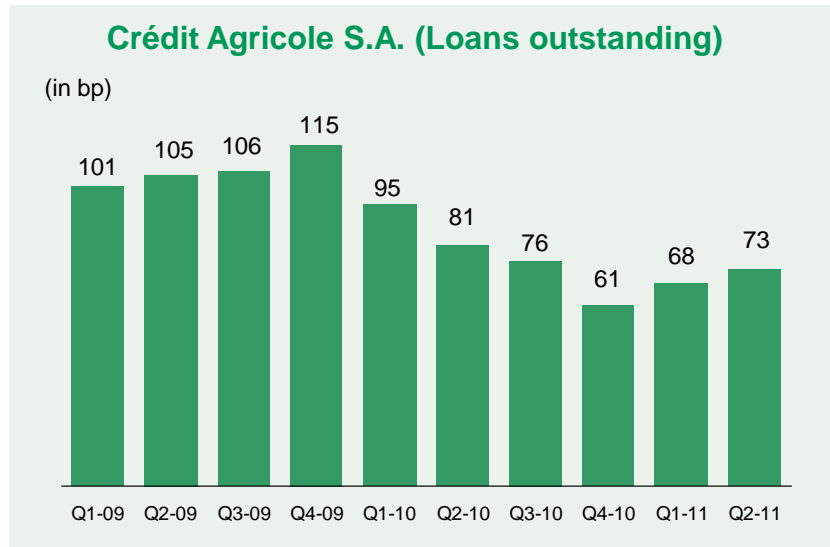
Crédit Agricole S.A. Group			
€m	June 10	Dec 10	June 11
Gross customer and interbank loans outstanding	506,063	481,125	488,809
of which: impaired loans	19,691	20,918	21,775
Loans loss reserves ⁽¹⁾	13,208	13,768	14,553
Impaired loan ratio	3.9%	4.3%	4.5%
Ratio of reserves (excl. collective reserves) to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

TRENDS IN RISK

Cost of risk on loans outstanding

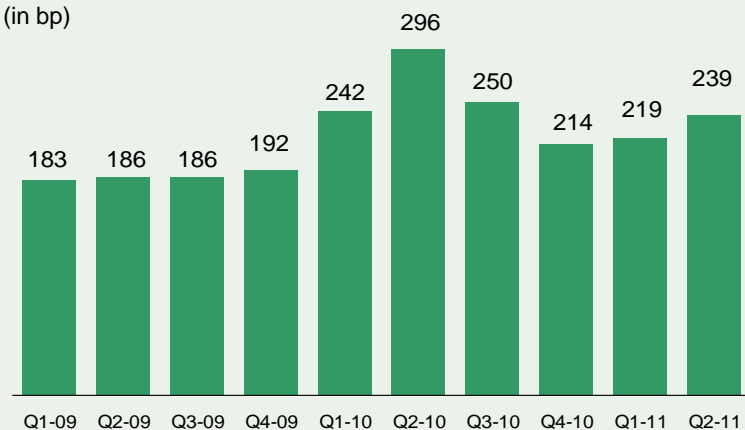


TRENDS IN RISK

Cost of risk on loans outstanding

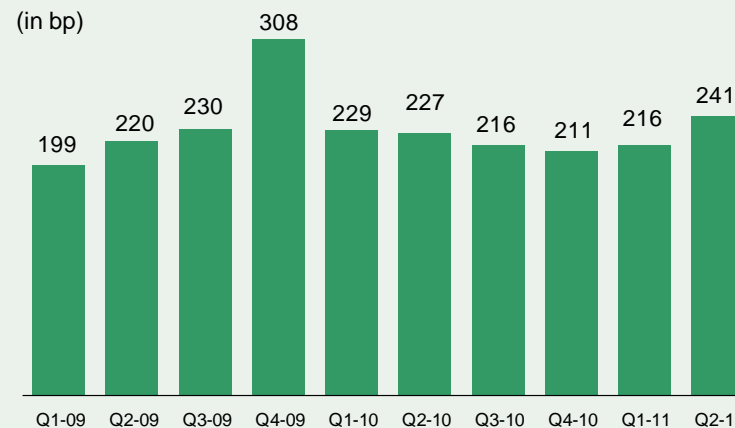
International retail banking (Loans outstanding)

(in bp)



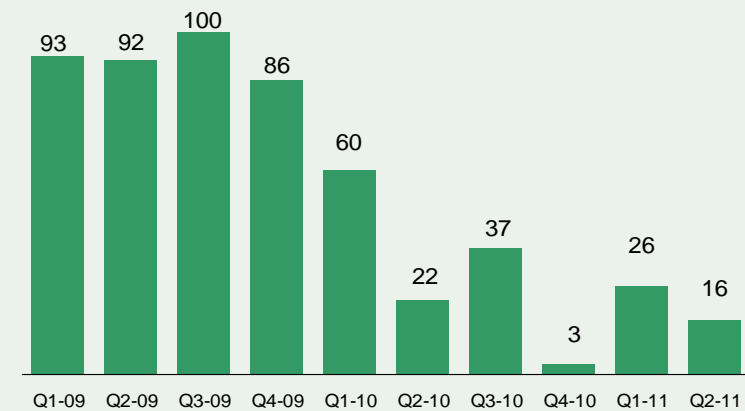
Consumer credit (Loans outstanding)

(in bp)



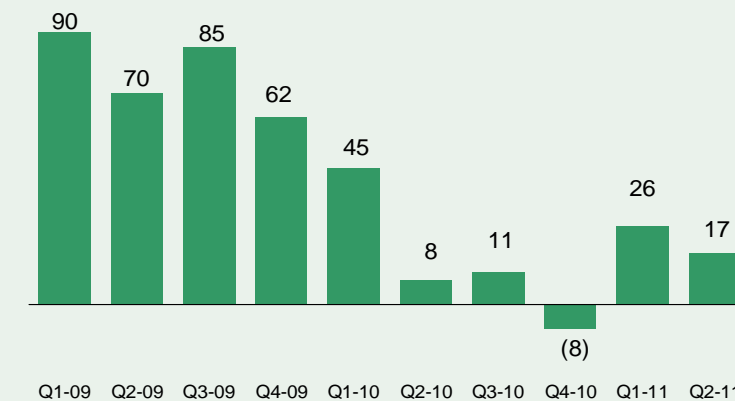
CIB (Loans outstanding)

(in bp)



Financing activities (Customer loans outstanding)

(in bp)



TRENDS IN RISK

Breakdown of risks by geographic region and business sector

By geographic region	June 11
France (excl. retail banking)	31%
Western Europe excluding Italy	19%
France (retail banking)	16%
Italy	12%
North America	7%
Asia and Oceania excluding Japan	5%
Africa and Middle-East	4%
Eastern Europe	3%
Central and South America	2%
Japan	1%
Total	100%

By business sector	June 11
Retail banking	32%
Banks and financial institutions	10%
Non-merchant service / Public sector / Local authorities	9%
Energy	8%
Other non banking financial activities	7%
Other	4%
Automotive	3%
Construction	3%
Retail and consumer goods	3%
Real estate	3%
Heavy industry	3%
Shipping	3%
Aerospace	2%
Food	2%
Insurance	1%
Other industries	1%
Other transportation	1%
IT/ computing	1%
Media / edition	1%
Healthcare / pharmaceutical	1%
Telecoms	1%
Tourism / hotels / restaurants	1%
Total	100%

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

TRENDS IN RISK

Update of sovereign risk exposure published at the occasion of the CEBS 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

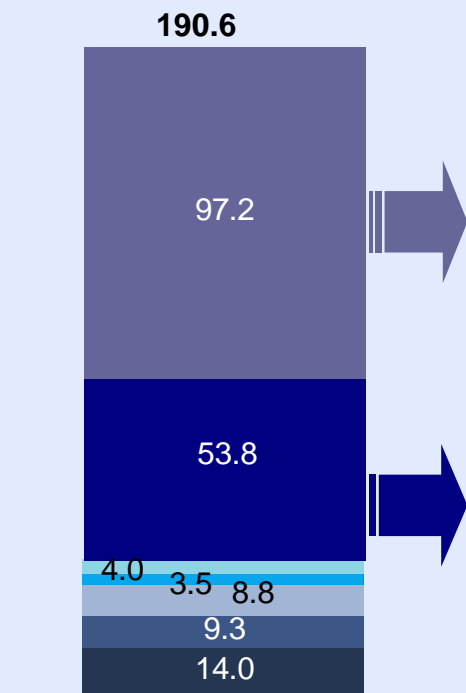
* Excluding deferred tax assets

CHANGE IN RISK

Zoom on Predica's investment portfolio

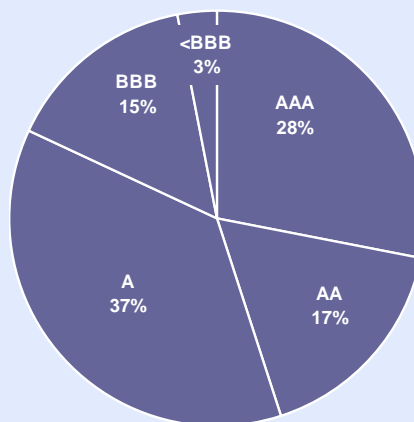


€bn
(excluding unit-linked)



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 %

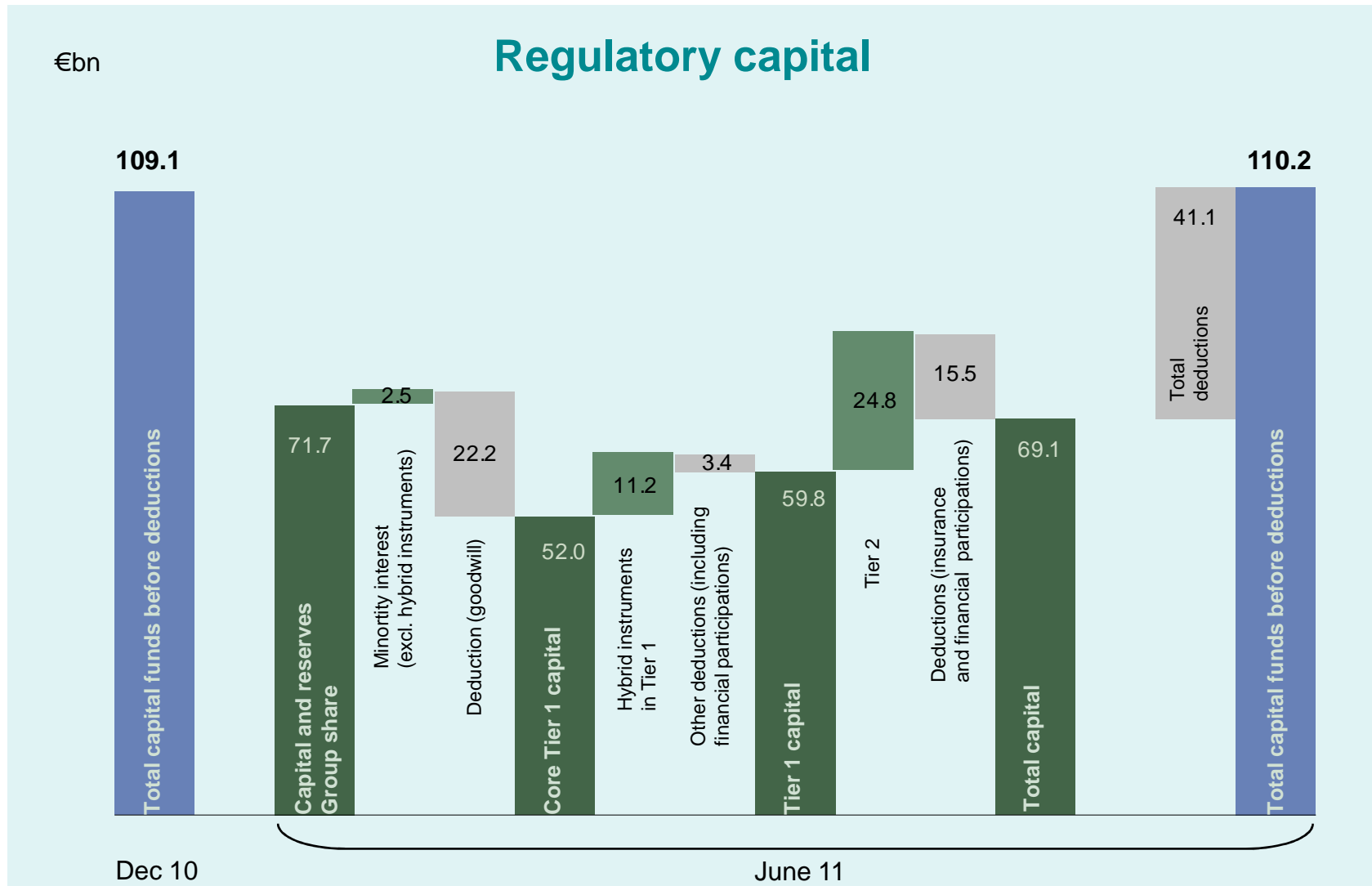
* Excluding greek sovereign debt, which are marked-to-model

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

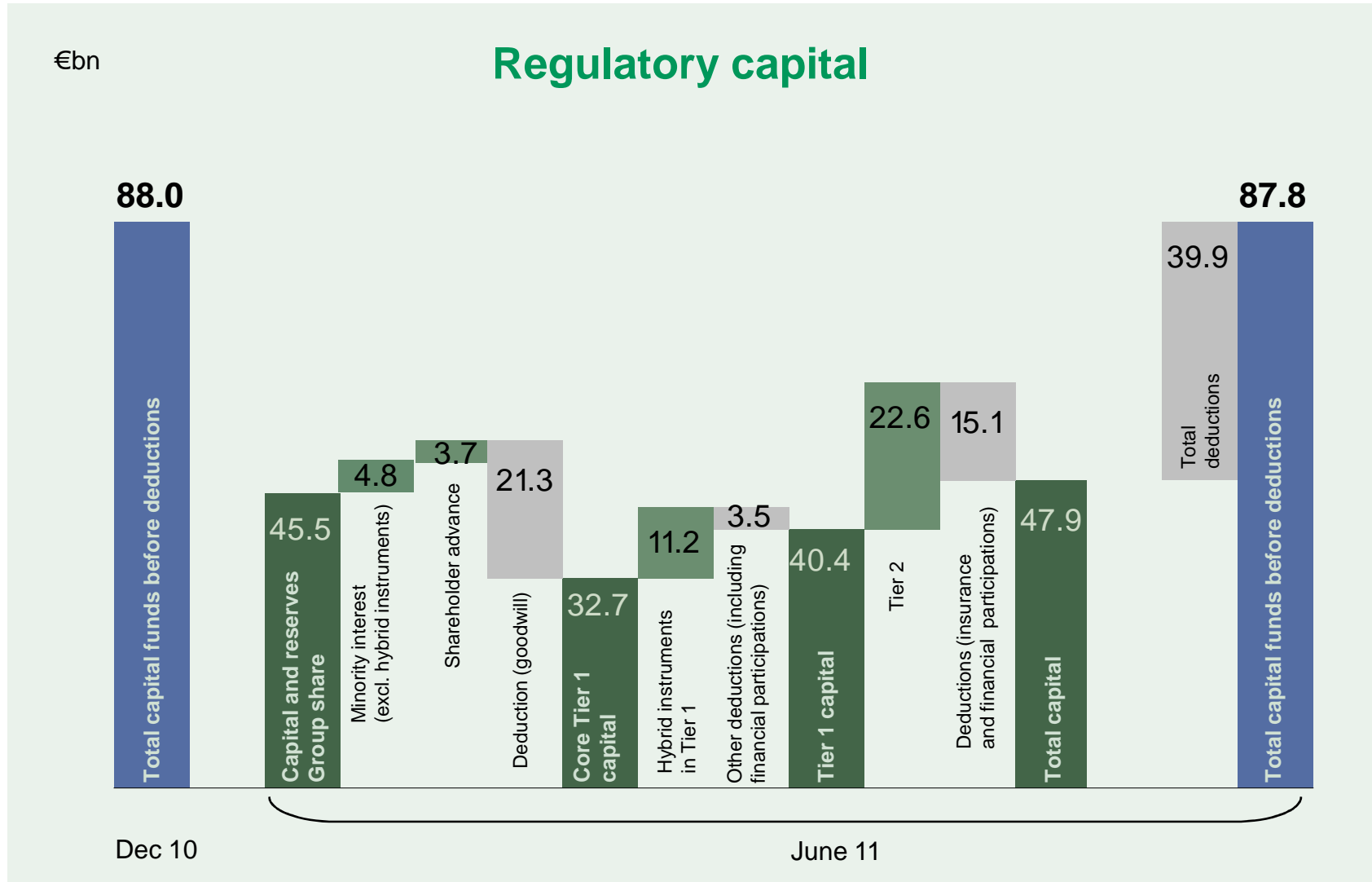
FINANCIAL STRUCTURE

Crédit Agricole Group



FINANCIAL STRUCTURE

Crédit Agricole S.A.



FINANCIAL STRUCTURE

Crédit Agricole S.A. CRD ratio

€bn	June 10	Dec 10	June 11
Credit risks	305.7	337.9	334.3
Market risks	13.4	9.9	9.8
Operational risks	24.9	23.9	24.3
Total CRD risk weighted assets	344.0	371.7	368.4
Total risk weighted assets for regulatory ratios	344.0	371.7	368.4
Core Tier 1	31.4	31.4	32.7
Tier 1	33.3	39.5	40.4
Tier 2	11.7	19.8	18.9
Tier 3	-	-	-
Deduction of capital from insurance companies	(10.3)	(11.9)	(11.4)
Total net regulatory capital	34.7	47.4	47.9
Core Tier 1 ratio	9.1%	8.4%	8.9%
Tier 1 solvency ratio	9.7%	10.6%	11.0%
Total solvency ratio	10.1%	12.8%	13.0%

FINANCIAL STRUCTURE

Breakdown of share capital and earnings per share calculation

Breakdown of share capital:	June 2010	Dec 2010	June 2011	%
SAS Rue La Boétie	1,341,644,802	1,341,644,802	1,405,263,364	56.3%
Treasury shares*	9,901,865	9,324,639	3,781,679	0.1%
Employees (company investment fund, ESOP)	111,693,753	110,342,259	110,515,461	4.4%
Float	922,752,799	940,348,591	978,411,647	39.2%
Total shares in issue	2,385,993,219	2,401,660,291	2,497,972,151	100%
	Consolidated accounts	Consolidated accounts	Consolidated accounts	
Average number of shares used to compute earnings per share	2,302,692,977	2,340,110,360	2,390,216,267	
Net income – Group share	€849m	€1,263m	€1,339m	
Earnings per share	€0.37	€0.54	€0.56	

* Shares held directly in the framework of repurchase programs and retained in Crédit Agricole S.A.'s balance sheet to hedge stock options granted and shares part of a liquidity program

FINANCIAL STRUCTURE

Equity and Subordinated debt

€m	Group share	Minority interests	Total	Subordinated debt
31 December 2010	45,667	6,482	52,149	38,486
Capital increase	912	-	912	
Dividends paid out in 2011	(1,079)	(382)	(1,461)	
Dividends received from Regional Banks and subsidiaries	159	-	159	
Impact of acquisitions/disposals on minority interests	3	(12)	(9)	
Change in other comprehensive income	146	(144)	2	
Change in share of reserves of equity affiliates	(107)	-	(107)	
Other	61	104	165	
Period results	1,339	193	1,532	
30 June 2011	47,101	6,241	53,342	37,214

CONSOLIDATED BALANCE SHEET AT 31/12/10 AND AT 30/06/11

Crédit Agricole S.A.

€bn

Assets	30/06/11	31/12/10
Cash and central banks	26.1	29.3
Financial assets at fair value through profit or loss	386.3	437.1
Financial assets available for sale	233.2	225.8
Due from banks	375.5	363.8
Loans and advances to customers	391.1	383.2
Financial assets held to maturity	19.7	21.3
Accrued income and sundry assets	114.7	86.2
Investments in equity affiliates	18.6	18.1
Fixed assets	9.6	9.7
Goodwill	19.0	19.0
Total assets	1,593.8	1,593.5

€bn

Liabilities	30/06/11	31/12/10
Central banks	0.7	0.8
Financial liabilities at fair value through profit or loss	343.2	369.2
Due to banks	152.5	154.5
Customer accounts	493.2	501.4
Debt securities in issue	177.9	170.3
Accruals and sundry liabilities	95.9	71.3
Insurance contract's technical reserves	235.6	230.9
Contingency reserves and subordinated debt	41.5	42.9
Shareholders' equity	47.1	45.7
Minority interests	6.2	6.5
Total liabilities	1,593.8	1,593.5

CONSOLIDATED BALANCE SHEET AT 31/12/10 AND AT 30/06/11

Crédit Agricole Group

€bn

Assets	30/06/11	31/12/10
Cash and central banks	29.0	31.7
Financial assets at fair value through profit or loss	386.4	437.4
Financial assets available for sale	251.9	244.6
Due from banks	101.3	101.8
Loans and advances to customers	775.5	759.5
Financial assets held to maturity	25.5	26.2
Accrued income and sundry assets	120.0	92.5
Investments in equity affiliates	4.4	4.3
Fixed assets	12.8	12.9
Goodwill	20.0	19.9
Total assets	1,726.8	1,730.8

€bn

Liabilities	30/06/11	31/12/10
Central banks	1.0	1.0
Financial liabilities at fair value through profit or loss	342.5	368.8
Due to banks	117.3	123.2
Customer accounts	616.8	623.3
Debt securities in issue	196.4	188.4
Accruals and sundry liabilities	98.9	77.5
Insurance contract's technical reserves	236.8	232.0
Contingency reserves and subordinated debt	37.6	39.2
Shareholders' equity	73.8	71.5
Minority interests	5.7	5.9
Total liabilities	1,726.8	1,730.8



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