



Second quarter and first half 2013 results



6 August 2013



CRÉDIT AGRICOLE S.A.

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 depreciation.

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

The figures presented for the six-month period ending 30 June 2013 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The figures presented have been drawn up in accordance with IAS 34, "Interim Financial Reporting".

Procedure for a limited review of the half year condensed interim consolidated financial statements of Crédit Agricole S.A. have been carried out. The report on the limited review is in the process of being issued.

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks and Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation used by the French and European regulatory authorities to assess the Group's liquidity and solvency.

Crédit Agricole S.A. is the listed entity. It owns ~ 25% of the Regional Banks and the subsidiaries of its business lines (French retail banking, International retail banking, Specialised financial services, Savings management, Insurance and Private banking, and Corporate and investment banking).

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Q2-13: KEY MESSAGES



*Net income Group
share excluding
issuer spread, DVA
and loan hedges*

Q2-13 results
Crédit Agricole Group: €1,363m
Crédit Agricole S.A. : €673m

Solid business performance

On-balance sheet deposits in French retail banking: up 5.8% year-on-year

Assets under management: up 5.4% year-on-year*

Cost of risk under control at 46bp of outstandings in Q2-13 (vs. 61bp in Q2-12) for CA Group and 56bp (vs. 64bp) for Crédit Agricole S.A.

Cost-cutting programmes being implemented:
expenses down 4.9% YoY in Q2-13, *excluding impact of new taxes*

Solvency: CA Group fully loaded Basel 3 CET 1 ratio at 10.0% at 30/06/13 vs. 9.6% at 31/03/13**; Crédit Agricole S.A. CT1 ratio Basel 2.5 at 8.6% at 30/06/13**

* including 100% of joint ventures in Asia

** According to CRD4 rules as analysed by Crédit Agricole S.A. at end June 2013 and without application of the transitional method

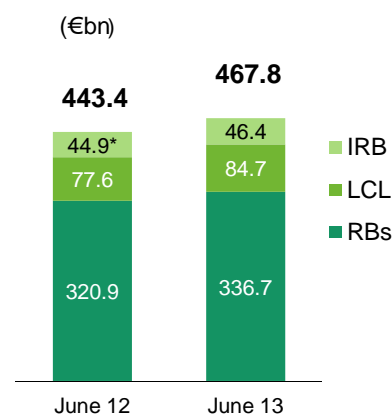
CRÉDIT AGRICOLE S.A. Q2-13 RESULTS

Solid business performance



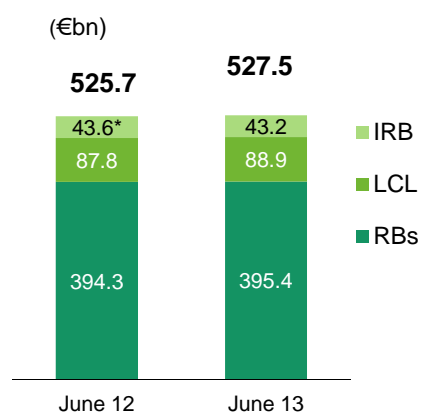
On-balance sheet deposits
+5.5%

o/w €42bn centralised at 30/06/13
(+ 43.8% YoY in H1)



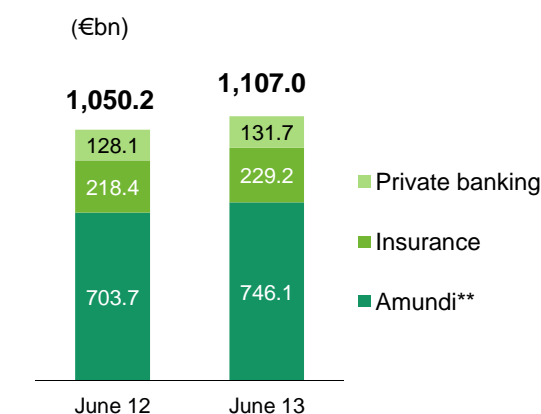
* 2012 figures for IRB restated for Emporiki outstandings

Loans outstanding
+0.3%



Assets under management
+€56.8bn

o/w +€10.4bn of net new inflows**

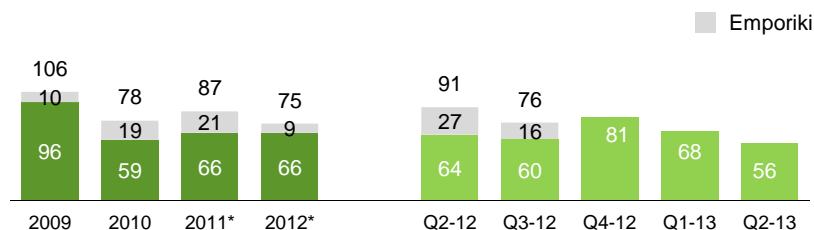


** Data including 100% of joint-ventures in Asia

CRÉDIT AGRICOLE S.A. Q2-13 RESULTS

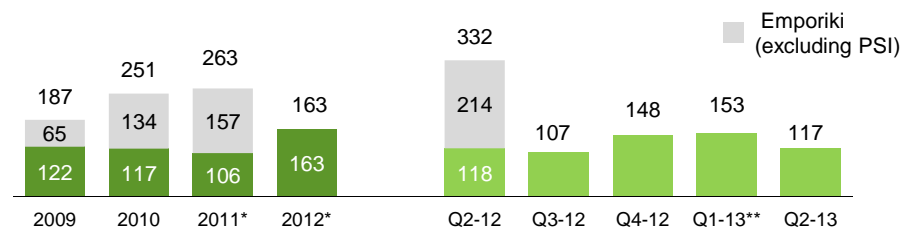
Cost of risk under control

Crédit Agricole S.A.* (bp)



*Excluding impact of support plan to Greece in 2011 and 2012

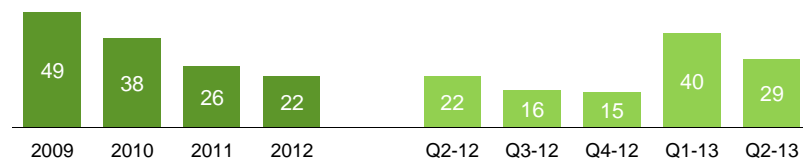
International retail banking* (bp)



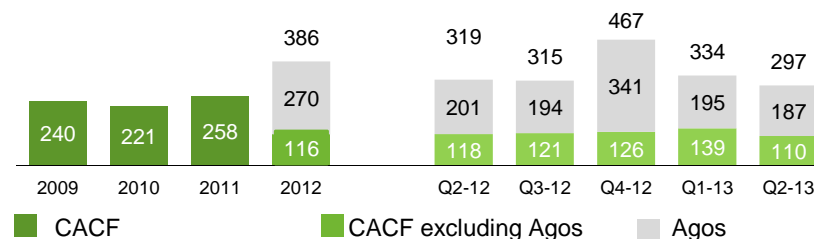
*Excluding impact of support plan to Greece in 2011 and 2012

** Additional provision linked to the Bank of Italy audit in Q4-12 (€35m booked in Corporate Centre)

Regional Banks (bp)



CACF (bp)

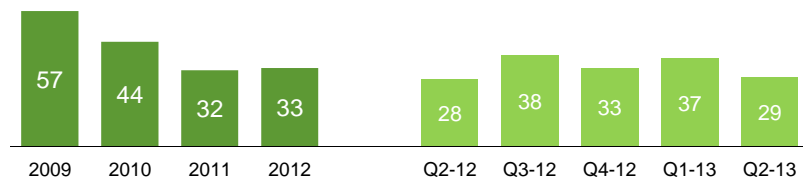


■ CACF

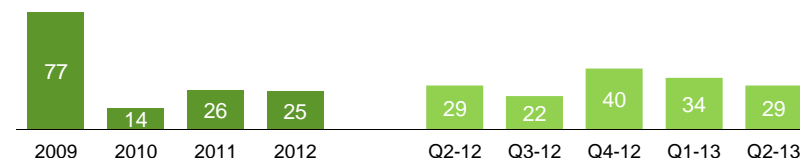
■ CACF excluding Agos

■ Agos

LCL (bp)



CIB Financing activities (customer loans) (bp)



Cost of risk/ outstanding, in annualised bp

COST REDUCTIONS – CRÉDIT AGRICOLE S.A.

Cost-cutting programmes being implemented

■ Q2-13: cost reductions amount to 4.9% of Q2-12 costs

- Expenses down 2.9% YoY in Q2-13, including impact of new taxes and social charges (€60m)
- Continued cost-cutting efforts: €146m YoY in Q2-13*
 - Personnel costs down due to fall in average headcount: ~€50m excluding impact of voluntary departure plan at Cariparma (€54m in Q2-12)
 - MUST: ~€60m in Q2-13, savings generated mostly on IT expenditure

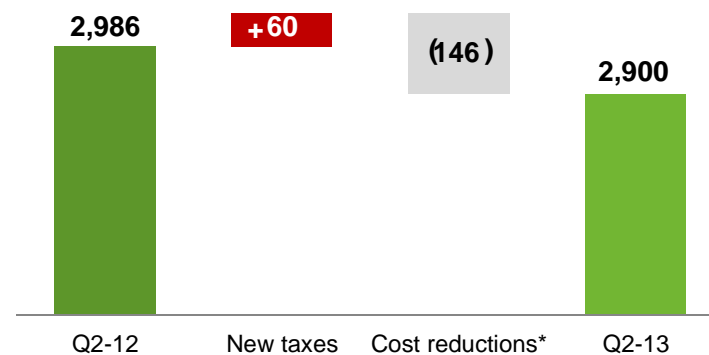
■ Lower headcount (FTEs): down 9.5% YoY in Q2-13

- Disposal of Emporiki and Cheuvreux
- Adjustment plan at CACIB and CACF
- Voluntary departure plan at Cariparma as part of organisational and process review

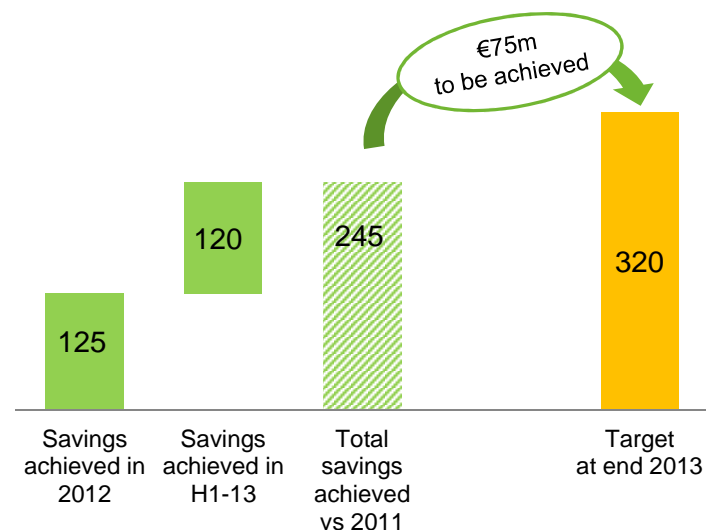
■ Improvement in cost/income ratio of 1.4 pp YoY in Q2-13

* Including favourable currency impact of €21m

Crédit Agricole S.A. operating expenses (€m)



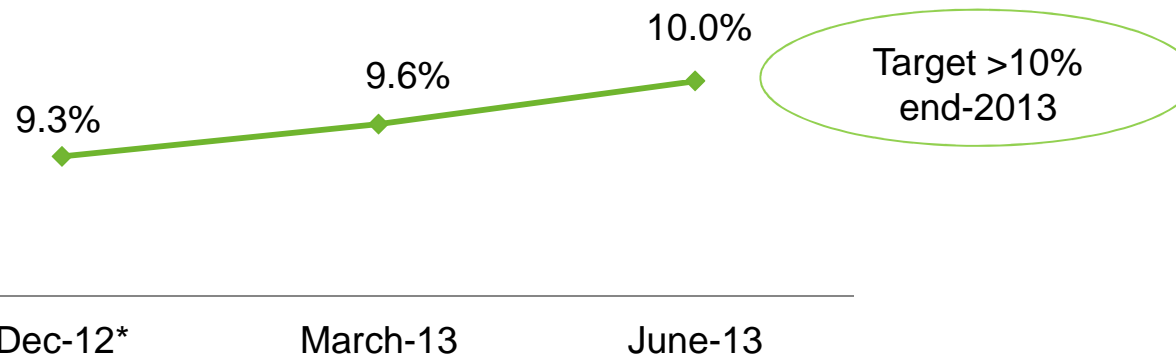
Update on MUST Programme (€m)



CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A.

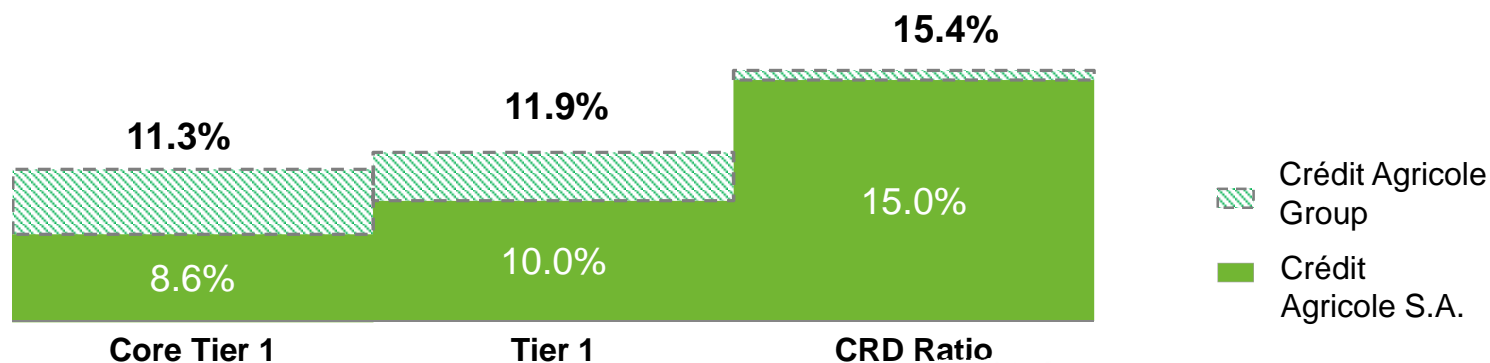
Solvency ratios

Basel 3 Fully loaded CET1 ratio at 30/06/13
Crédit Agricole Group



* Restated for the disposal of Emporiki

Basel 2.5 Solvency ratios at 30/06/13
Crédit Agricole Group & Crédit Agricole S.A.





- LT funding sources: surplus of €51bn

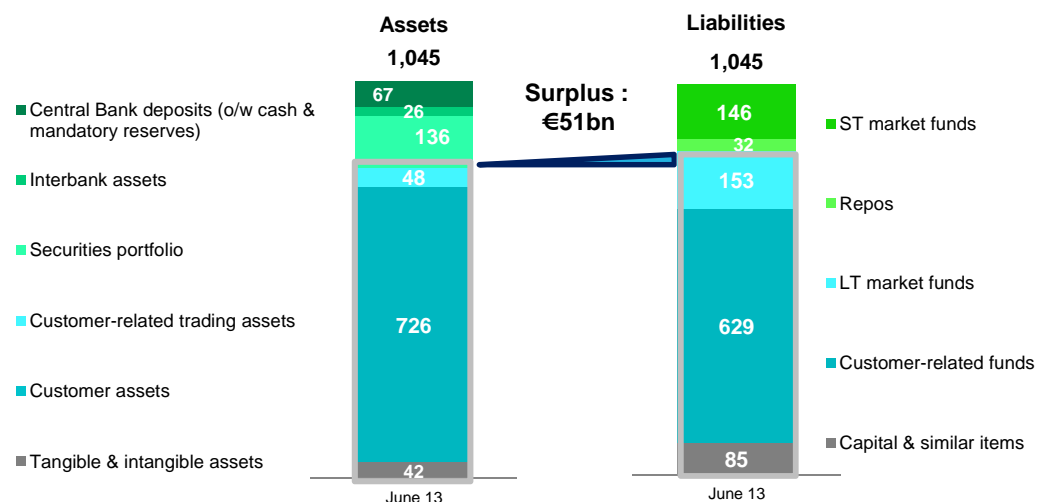
- €8.5bn issued in the market by Crédit Agricole S.A. in H1-13

→ €10.1bn raised at end-July

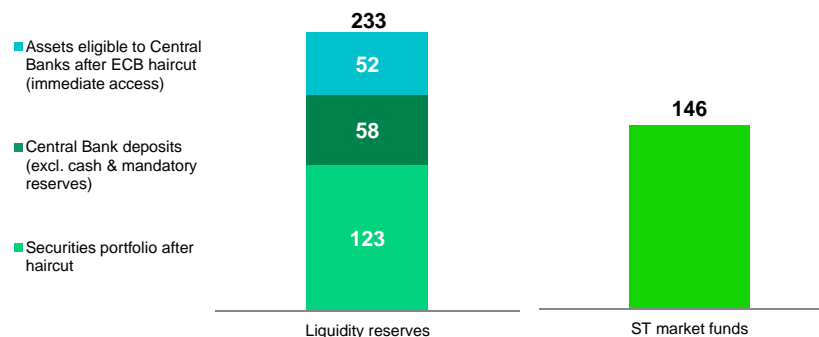
- €6.2bn issued in the market by the branch networks and specialised subsidiaries in H1-13

- Reserves cover more than one year of ST market funds

Bank cash balance sheet at end-June 13 (€bn)



Liquidity reserves at end-June 13 (€bn)



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Income statement Q2-13



€m	Q2-13	o/w issuer spread, DVA** and loan hedges	Q2-12*	o/w issuer spread, DVA** and loan hedges	o/w ISP and SACAM International impairments	Δ Q2/Q2*
Revenues	4,386	32	4,427	399	(427)	(0.9%)
Operating expenses	(2,900)		(2,986)			(2.9%)
Gross operating income	1,486	32	1,441	399	(427)	+3.2%
Cost of risk	(680)		(788)			(13.9%)
Equity affiliates	239		225		(67)	+5.9%
Net income on other assets	2		41			nm
Income before tax	1,047	32	919	399	(494)	+14.2%
Tax	(256)	(10)	(395)	(138)		(35.1%)
Net income from discontinued or held-for-sale operations	(4)		(405)			nm
Net income	787	22	119	261	(494)	x6.7
Net income Group share	696	23	56	257	(494)	x12.6
Net income Group share <i>excluding issuer spread, DVA and loan hedges and, in 2012, Intesa Sanpaolo and SACAM International impairments</i>	673		293			

* Q2-12 restated for recording of Emporiki, Cheuvreux and CLSA under IFRS 5 and for a change in the valuation of a limited number of complex derivatives

** Impact of Day 1 CVA/DVA and DVA running recognised as from 1 January 2013

Income statement H1-13

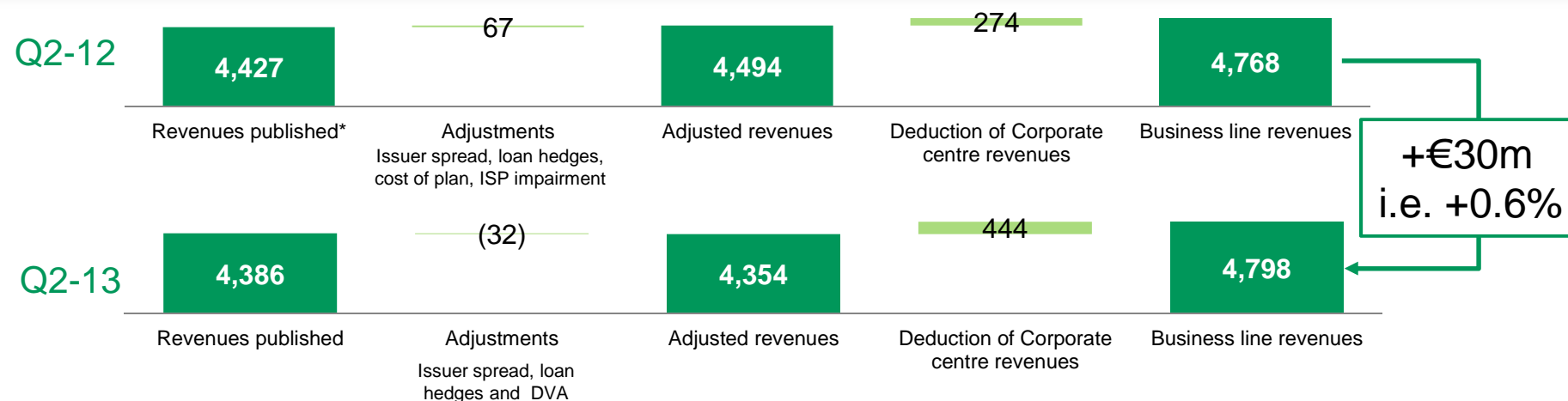


€m	H1-13	<i>o/w issuer spread, DVA** and loan hedges</i>	H1-12*	<i>o/w issuer spread, DVA** and loan hedges</i>	<i>o/w ISP and SACAM International impairments</i>	Δ H1/H1*
Revenues	8,239	(317)	9,646	384	(427)	(14.6%)
Operating expenses	(5,779)		(5,970)			(3.2%)
Gross operating income	2,460	(317)	3,676	384	(427)	(33.1%)
Cost of risk	(1,445)		(1,731)			(16.6%)
Equity affiliates	586		640		(67)	(8.4%)
Net income on other assets	22		36			(39.3%)
Income before tax	1,623	(317)	2,621	384	(494)	(38.0%)
Tax	(282)	115	(866)	(133)		(67.4%)
Net income from discontinued or held-for-sale operations	2		(1,312)			nm
Net income	1,343	(202)	443	251	(494)	x3.0
Net income Group share	1,165	(196)	367	246	(494)	x3.2
Net income Group share <i>excluding issuer spread, DVA and loan hedges and, in 2012, Intesa Sanpaolo and SACAM International impairments</i>		1,361		615		

* H1-12 restated for recording of Emporiki, Cheuvreux and CLSA under IFRS 5 and for a change in the valuation of a limited number of complex derivatives

** Impact of Day 1 CVA/DVA and DVA running recognised as from 1 January 2013

Change in business line revenues (€m)



Change Q2/Q2 (€m)		Specific items	Change – business lines	
Retail banking	-80	Impact of HPSP provision on LCL + currency and scope effects on IRB Leverage transaction in insurance in Q4-12	-24	Retail and savings activities: +€62m
Savings management	+61		+86	
SFS	-58		-58	Financing and market activities: +€49m
CIB o/w :	+107		+107	
financing activities			-1	
markets and inv. banking.			+106	
discontinuing activities			+2	
Total Business lines	+30		+111	
	+0.6%		+2.3%	

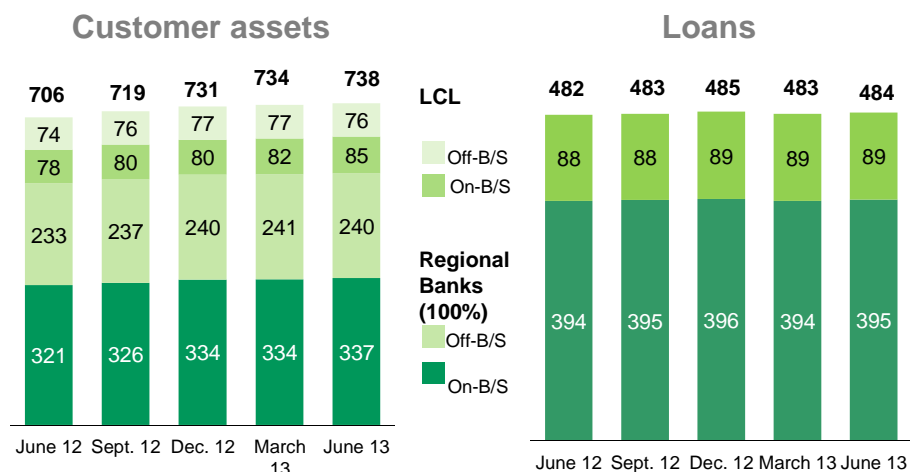
* Including a change in the valuation of a limited number of complex derivatives

FRENCH RETAIL BANKING

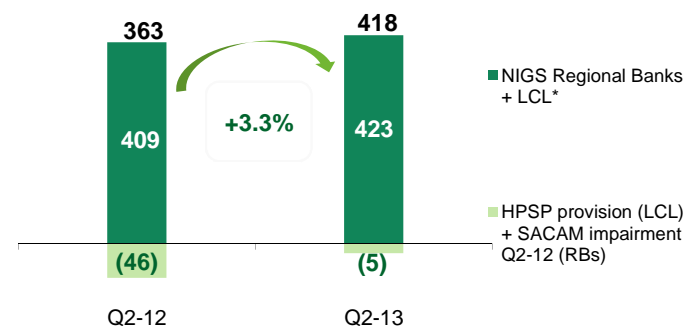
Regional Banks and LCL

- Customer assets: +4.4% YoY
 - On-balance sheet: +5.8% YoY including +13.6% on passbook accounts (€383bn after centralisation)
 - Off-balance sheet: +2.7% June/June, due to pick-up in life insurance (outstandings +4.4%) and a positive market effect (securities outstandings +6.4%)
- Loans outstanding: +0.4% YoY
- Loan-to-deposit ratio: 123% at end June 13
 - Improvement of 2 pp vs June 12
- NIGS* of French retail banking: +3.3% Q2*/Q2* at €423m

Customer business (€bn)



Contribution* to Crédit Agricole S.A. results (€m)

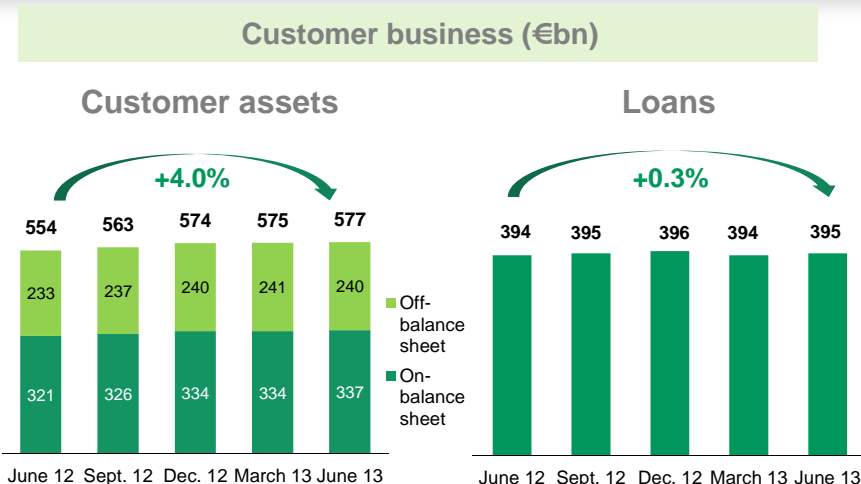


* Restated for impact of impairment of SACAM International shares for the Regional Banks and for the home purchase savings plans (HPSP) provision for LCL

CRÉDIT AGRICOLE S.A. BUSINESS LINES

French retail banking - Regional Banks

- Total customer assets outstanding: +€2.2bn June 13/Dec. 12 and +€22.1bn June/June
 - On-balance sheet deposits: +4.9% Q2/Q2 boosted by demand deposits (+2.1%) and passbook accounts (+13.1%)
 - Off-balance sheet deposits : +2.7% YoY including +3.5% in life insurance
- Loans outstanding: stable YoY (+0.3%)
 - of which home loans +1.7% June/June
- ⇒ Loan-to-deposit ratio: 126% vs 127% in Q2-12
- Operating income: +6.4% Q2/Q2
 - Revenues: +3.4% Q2/Q2
 - Decrease in cost of customer assets and funding
 - Fees and commissions +2.0% including insurance fees: +4.6% and account management and payments fees: +15.9%
 - Expenses +0.9% Q2/Q2 including new taxes and social charges
- Cost of risk
 - Impaired loan ratio: 2.5% (+10 bp June/June)
 - Increase Q2/Q2 and H1/H1 concentrated on a limited number of loans
 - Cost of risk on outstandings: 29 bp in Q2-13 (+7bp Q2/Q2)



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q2-13	Δ Q2/Q2	H1-13	Δ H1/H1
Revenues*	3,557	+3.4%	7,084	+3.9%
Operating expenses	(1,887)	+0.9%	(3,753)	+1.3%
Cost of risk	(293)	+35.6%	(697)	+27.0%
Operating income (100%)*	1,377	+6.4%	2,634	+7.0%
Cost/income ratio	53.1%	(5.9 pp)	53.0%	(3.2 pp)
Net income accounted for at equity*	235	+1.7%	449	+0.5%
Change in share of reserves	21	x2.3	150	(2.7%)
Contribution from equity affiliates (~25%)*	256	+6.7%	599	(0.3%)

* Changes adjusted for the impairment of SACAM International shares for -€268m in Q2-12 and -€45m in Q1-13 in revenues

French retail banking - LCL

■ Business performance

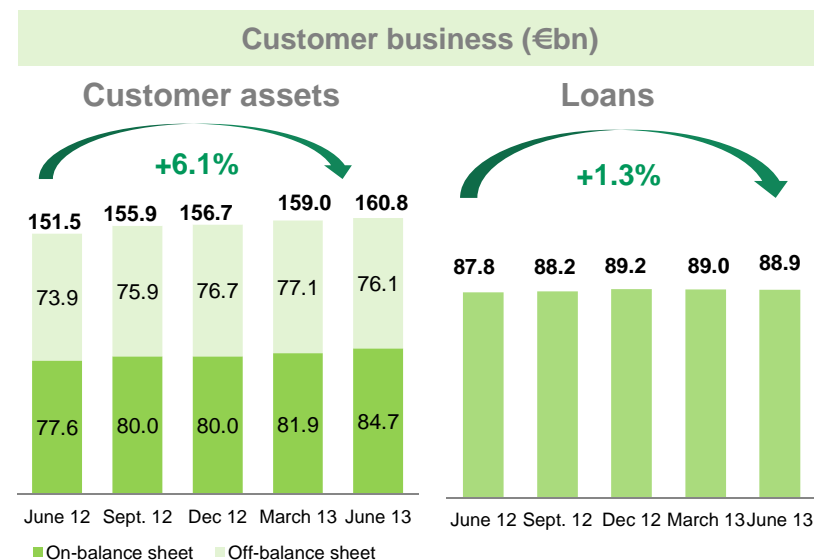
- Total customer deposits: up 6.1% YoY, up 1.1% QoQ in Q2-13
- On-balance sheet assets: up 3.4% QoQ in Q2-13, driven by passbook accounts (up 6.0%)
- Loans outstanding maintained QoQ in Q2-13, sustained by mortgages and loans to small businesses and corporate customers
- Improvement of loan-to-deposit ratio: 112% (-3pp QoQ in Q2-13)

■ GOI stable: down 0.3 % YoY in Q2-13*, down 0.2% YoY in H1-13*

- Revenues stable: up 0.1% YoY in Q2-13*
 - Good performance of intermediation margin
 - Commissions and fee income stable
- Controlled operating costs

■ Cost of risk: +1bp YoY in Q2-13 to 29bp

- Contained in all markets
- Impaired loan ratio 2.4%; coverage ratio 74.5% (including collective reserves)



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q2-13	Δ Q2*/Q2*	H1-13	Δ H1*/H1*
Revenues	960	+0.1%	1,935	(0.1%)
Operating expenses	(632)	+0.3%	(1,245)	(0.1%)
Cost of risk	(69)	+4.5%	(158)	+9.7%
Net income Group share	162	(1.5%)	334	(1.8%)
Cost/income ratio*	65.3%	+0.1pp	63.7%	-

*Excluding home purchase savings plans (HPSP) provision, and EIC repayment in Q1-12

International retail banking - Cariparma

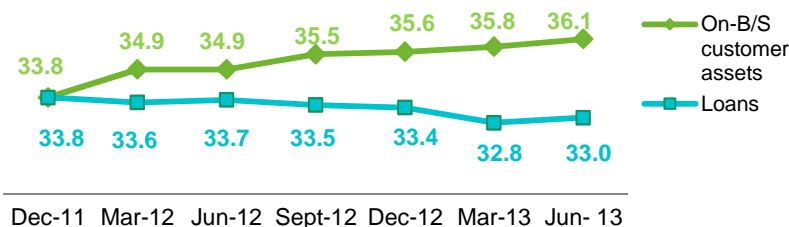
■ Good business performance

- Growth in on-balance sheet deposits confirmed: up 3.5% YoY, mainly in small businesses and corporate customer deposits
- Sharp rise in production in life insurance and mutual funds: €1.1bn, up 41.4% YoY in Q2-13
- Loans outstanding: down 1.8% YoY

■ Net income Group share: €31m in Q2-13

- Revenues: down 8.3% YoY in Q2-13, stable QoQ in Q2-13 (up 1.8%)
- Expenses: down 4.3% YoY in Q2-13 (restated for impact of voluntary departure plan in Q2-12)
- Cost of risk: up 9.4% YoY in Q2-13, but down QoQ in Q2-13*
 - Impaired loan ratio: 9.6%, with coverage ratio of 44.6% (including collective reserves)

Cariparma - Customer business (€bn)



Contribution to Crédit Agricole S.A. results (€m)

€m	Q2-13	Δ Q2/Q2	H1-13*	Δ H1/H1*
Revenues	393	(8.3%)	780	(5.9%)
Operating expenses	(243)	(21.4%)	(487)	(13.1%)
Cost of risk	(98)	+9.4%	(203)	+24.9%
Net income	43	(24.7%)	80	(19.6%)
Net income Group share	31	(25.1%)	59	(17.5%)
Cost/income ratio**	59.4%	+2.3 pp	62.4%	+1.4 pp

*After restatement of provisions recorded in Cariparma's 2012 accounts as stated in Q1-13

**Excluding cost of voluntary departure plan in Q2-12: €54m

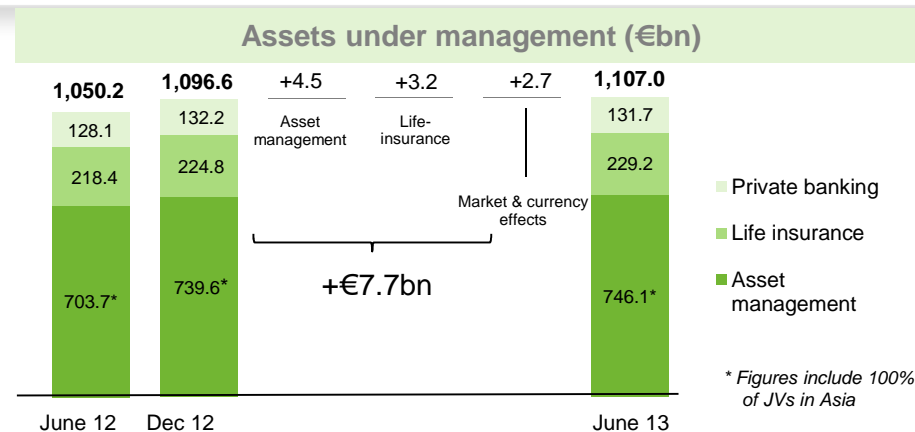
Net income for Cariparma Group (including Calit) : €47m in Q2-13 and €85m in H1-13

Savings management

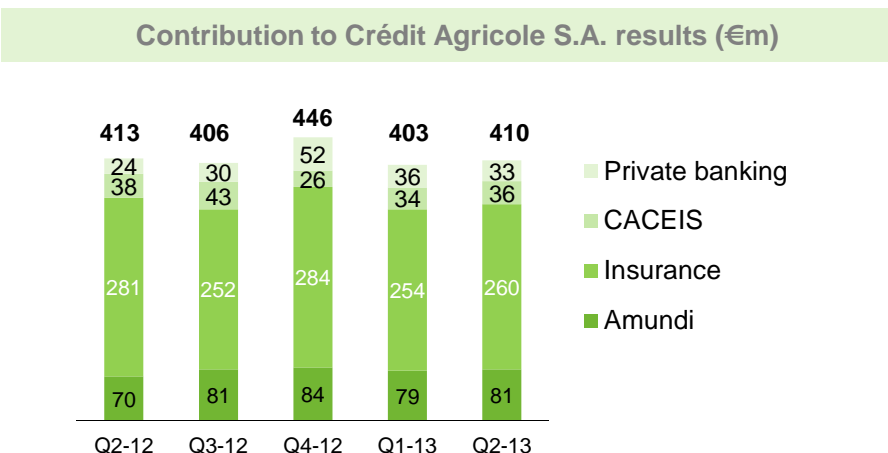
- Aggregate funds under management: up €10.4bn in H1-13, including +€4.5bn for Amundi
 - Amundi: robust business from institutions and international networks, expansion of range internationally
 - Insurance: solid business momentum in both life and property & casualty insurance
 - Private banking: funds under management adversely affected by negative currency effect in H1-13
 - CACEIS: sharp rise in funds under administration YoY, good business momentum in assets under custody, thereby limiting the impact of CDC exit

■ Q2-13 results: €410m

- Amundi: results driven by customer business and markets; continued improvement in cost/income ratio
- Insurance: results high including additional financing costs (optimisation of capital structure) and new taxes and social charges
- Private banking: revenue growth driven primarily by securities business
- CACEIS: solid business development, expenses under control; persistently high results despite fall in interest rates



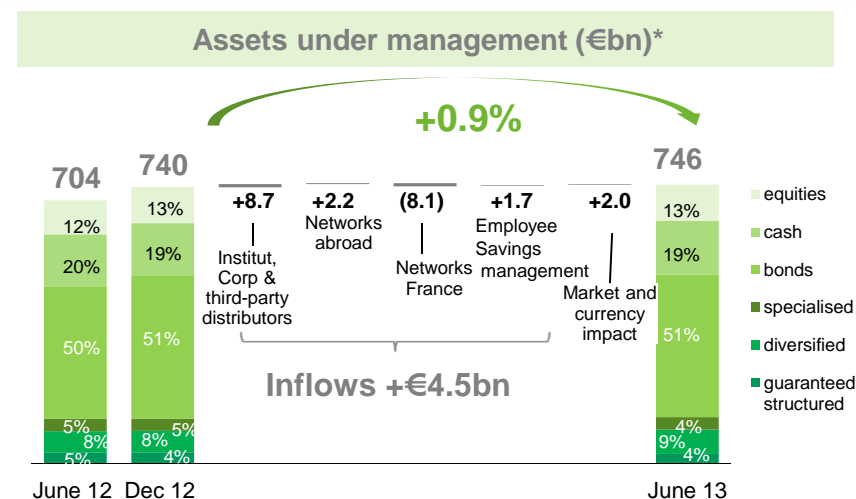
Asset servicing (CACEIS)	June 12	Dec. 12	June 13	Δ June/June
Assets under custody	2,388	2,491	2,182	(8.6%)
Funds under administration	1,109	1,251	1,264	+14.0%



Asset management – Amundi

- Inflows in H1-13: +€4.5bn, due to long assets, mainly bonds, diversified and real estate assets
 - Good activity with institutionals, networks abroad and on employee savings management
 - Average AUMs: €757bn, up 9.2% YoY in H1-13
 - Seasonal withdrawals by institutionals and corporates of money-market assets in June (payment of pensions and dividends)
- Continued expansion abroad and development of the offer range of products and services:
 - Acquisition underway in the United States of Smith Breeden, specialised in USD rate products
 - Reinforcement of sales teams (UK, Italy, Sweden)
- Strong growth in results: NIGS up 12.1%** YoY in H1-13
 - GOI: up 3.7%** YoY in H1-13 and +19.5% YoY in Q2-13
 - Revenues: up 2.5% YoY in H1-13** and up 8.3% YoY in Q2-13 due to hike in financial markets vs 2012
 - Expenses: stable YoY in Q2-13(+0.5%)
 - Cost/income ratio at 54.9%, improved by 0.5 pp vs. Q2-12

** Restated for €60m pre-tax gain on disposal of Hamilton Lane booked in Q1-12



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q2-13	Δ Q2/Q2	H1-13	Δ H1/H1**
Revenues	358	+8.3%	708	+2.5%
Operating expenses	(196)	+0.5%	(388)	+1.5%
Gross operating income	162	+19.5%	320	+3.7%
Net income	111	+16.4%	219	+12.5%
Net income Group share	81	+16.2%	160	+12.1%
Cost/income ratio	54.8%	(4.2 pp)	54.9%	(0.5 pp)

CRÉDIT AGRICOLE S.A. BUSINESS LINES

Insurance

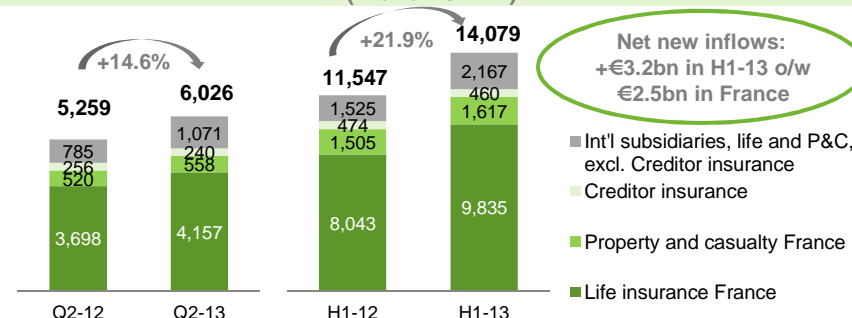
- Life insurance: recovery confirmed, in France and internationally
 - France: business up 12.4% YoY in Q2-13, in line with market (source: FFSA – June 2013)
 - International: premium income up 36.4%* YoY in Q2-13
 - Funds under management: up 4.9 % YoY in H1 to €229.2bn, of which 17.9% in unit-linked contracts
- Property & casualty insurance in France: growth outpaced market
 - Business: up 7.3 % YoY in Q2-13 (market up 2.5% - source: FFSA)
 - Claims ratio: 70.6% in H1-13 (vs. 70.7% in H1-12)
- Creditor insurance: business down slightly due to slowdown in consumer finance
- NIGS: €260m in Q2-13 (€254m in Q1-13)
 - NIGS: up 2.9% YoY in Q2-13** despite €18m negative impact in Q2-13 related to financial structure optimisation
 - Operating expenses: up 2.5% YoY in Q2-13*** including €3m in Q2-13 due to new taxes and social charges
- Investments in French economy continued: €4.0bn in H1-13, including €1.4bn in innovative investments

* 2012 figures restated for BES Vida, sold to BES in Q2-12

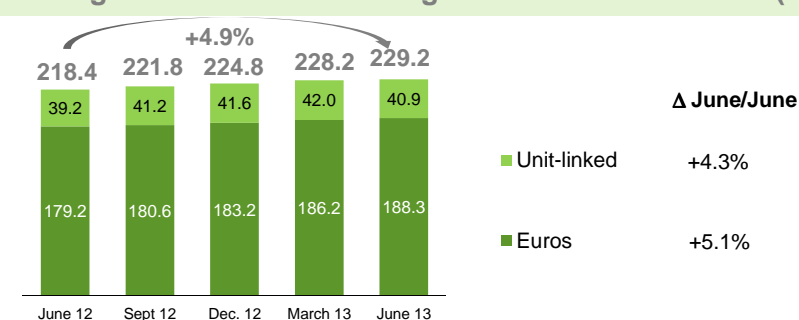
** After elimination of €28m gain on disposal of BES Vida shares to BES

*** After elimination of positive one-off impact related to the treatment of Greek government bonds on the calculation basis for some taxes in Q2-12 (€13m in cost reductions)

Change in revenues* (€m) (French GAAP)



Change in funds under management in life insurance* (€bn)



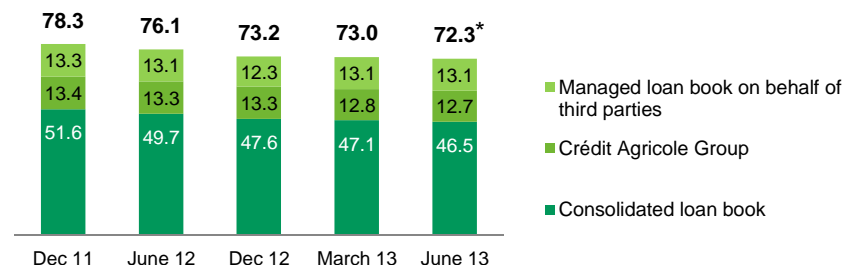
Contribution to Crédit Agricole S.A. results (€m)

€m	Q2-13	Δ Q2/Q2	H1-13	Δ H1/H1
Revenues	517	+4.5%	1,058	(1.1%)
Operating expenses	(146)	+12.9%	(288)	+12.4%
Cost of risk	-	-	-	nm
Net income Group share	260	(7.3%)	514	(5.7%)
Cost/income ratio	28.2%	+2.1 pp	27.2%	+3.2 pp

Specialised financial services

- Consumer credit: consolidated outstandings stabilised, in line with the trend in Q1-13 (down 1.2% QoQ in Q2-13)
- CAL&F: managed loan book maintained (up 2.0% QoQ in Q2-13) and revenues stable QoQ in Q2-13 (down 0.3%)
- Net income Group share: €47m in Q2-13
 - Revenues: stabilised over the quarter (up 0.1% QoQ in Q2-13)
 - Expenses under control: cost/income ratio stable at 46.5% in Q2-13
 - Cost of risk: down 13.4% YoY in Q2-13
 - Cost of risk Agos-Ducato: €224m (coverage ratio of 98.5% including collective reserves)

CACF consumer finance loan book - gross (€bn)



*38% in France, 34% in Italy and 28% in other countries

Contribution to Crédit Agricole S.A. results (€m)

€m	Q2-13	Δ Q2/Q2	H1-13	Δ H1/H1
Revenues	826	(6.5%)	1,651	(8.5%)
Operating Expenses	(384)	+0.1%	(770)	(3.0%)
Cost of risk	(386)	(13.4%)	(816)	(23.7%)
Net income Group share	47	(15.9%)	67	x2.4
Cost/income ratio	46.5%	+3.1 pp	46.6%	+2.6 pp

Corporate and Investment Banking – Revenues*

■ Financing activities

→ Revenues resilient against the backdrop of deleveraging in 2012

- 3.6% growth in Structured finance YoY in Q2-13
- Gradual pick-up in business in Commercial banking

→ Liquidity consumption continued to decline

■ Capital markets and investment banking

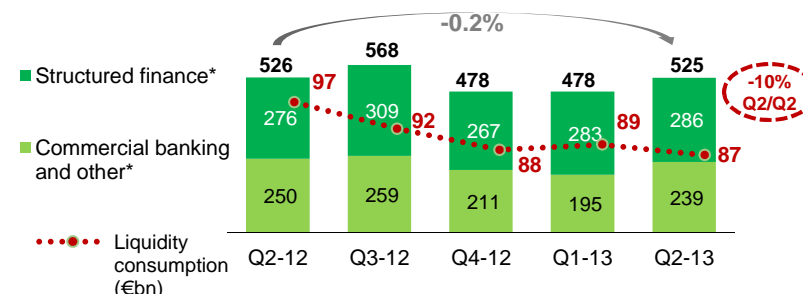
→ Robust growth in revenues: up 23.6 % YoY on a weak Q2-12, and up 6.4% QoQ in Q2-13

- solid momentum in fixed-income business in a persistently volatile market climate
- satisfactory volume of issues in the credit business
- good level of business in investment banking, particularly in primary capital market activities

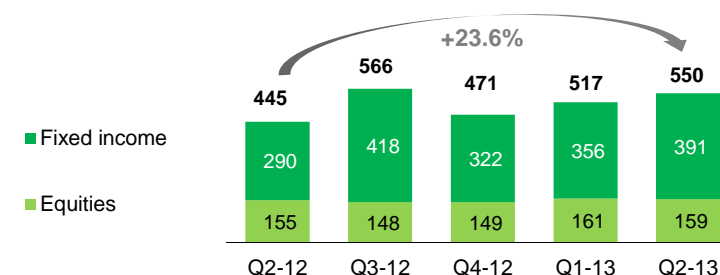
→ Market risk maintained at low level

- VaR: €15m at 30/06/13 with average VaR of €12m over the quarter

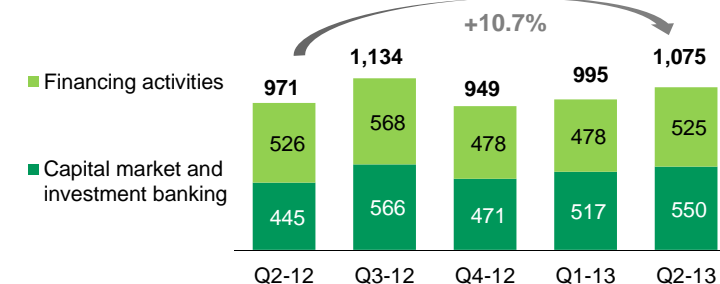
Revenues from financing activities* (€m)



CMIB revenues* (€m)



Revenues from ongoing activities* (€m)



* 2012 restated for reclassification of CA Cheuvreux and CLSA under IFRS 5 and for adjustment plan impacts. Revenues excluding loan hedges, impact of Day 1 CVA/DVA and DVA running.

Corporate and Investment Banking – Results*

- Operating expenses: down 1.6 % YoY in Q2-13 in CIB ongoing activities with cost/income ratio of 59.4%

- In line with decline in workforce
- Including Discontinuing operations, down 6.1% YoY in Q2-13

- Cost of risk up 8.3% YoY in Q2-13, stable QoQ in Q2-13

- Maintained at moderate level with a net charge of €92m in Q2-13, the same as in Q1-13

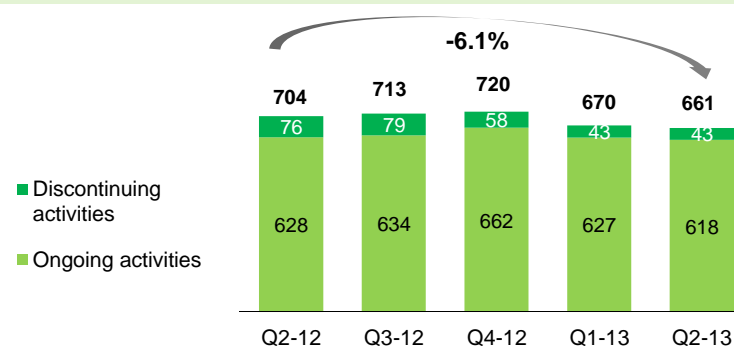
- Disposal of CLSA

- Disposal of the remaining 80.1% interest completed on 31 July 2013
- Total sale consideration: \$1,152m
 - Including the sale in July 2012 of the 19.9% interest and excluding the Taiwanese operations
 - Impact in Q3-13 accounts

* 2012 restated for reclassification of CA Cheuvreux and CLSA under IFRS 5 and for adjustment plan impacts. Revenues excluding loan hedges, impact of Day 1 CVA/DVA and DVA running.

** Including Day 1 DVA/CVA in Q1: -€46m in revenues, -€25m in net income Group share

CIB operating expenses
(ongoing + discontinuing activities)* (€m)



Contribution of CIB ongoing activities to Crédit Agricole S.A.* results (€m)

€m	Q2-13	ΔQ2/Q2*	H1-13*	Δ H1*/H1*
Revenues	1,039	+3.6%	2,046	(10.6%)
- o/w DVA	(26)	nm	(39)**	nm
- o/w loan hedges	(10)	nm	15	(81.4%)
Revenues restated*	1,075	+10.7%	2,070	(9.0%)
Operating expenses	(618)	(1.6%)	(1,245)	(4.2%)
Cost of risk	(92)	+8.3%	(187)	+60.3%
Net income Group share	254	+38.1%	492	(21.5%)
Net income Group share restated*	277	+38.3%	502	(23.6%)

Income statement



■ Revenues: -€376m in Q2-13, stable YoY

- Issuer spreads: €68m in Q2-13 vs. €328m in Q2-12
- Several non-recurring items in Q2-12
 - Impairment of Intesa: -€427m
 - Gains on portfolio disposals
- Lower dividends received in 2013 (Intesa)

■ Operating expenses

- Q2/Q2: down 0.7% excluding tax effect
- H1/H1: down 1.8%

■ Net income group share excluding issuer spreads: -€501m in Q2-13, stable vs. Q1-13: -€501m

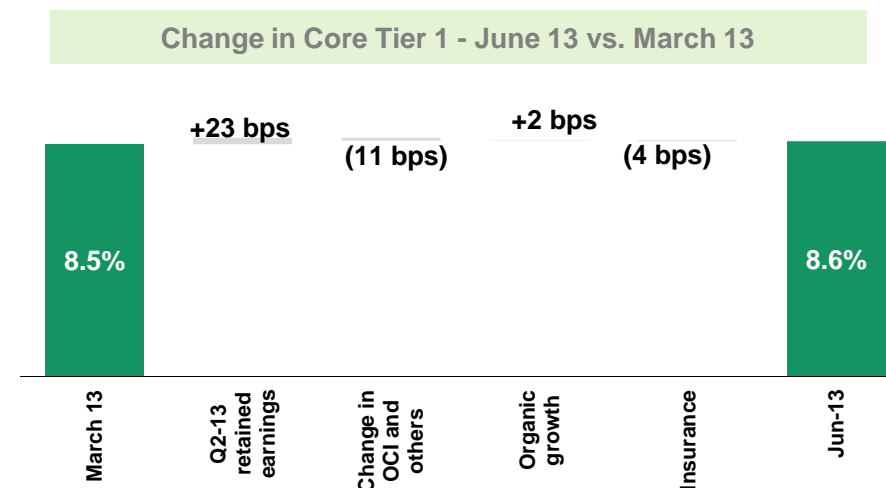
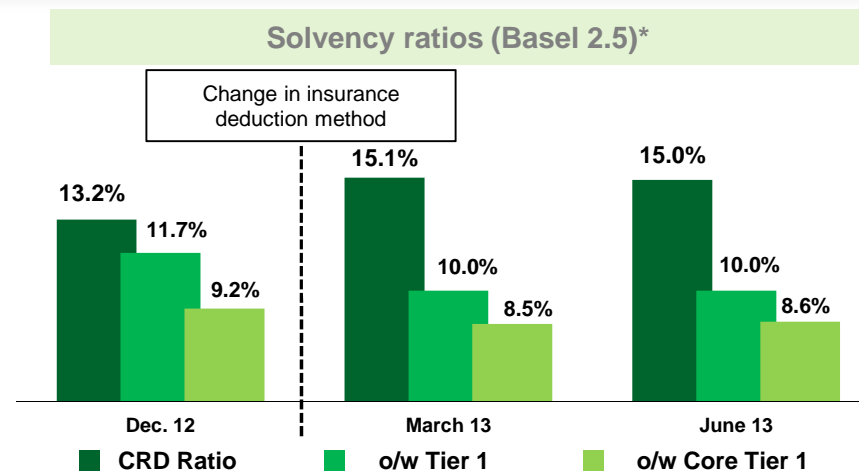
€m	Q2-13	Δ Q2/Q2	H1-13	Δ H1/H1*
Revenues	(376)	+0.3%	(1,254)	+43.6%
<i>o/w cost of funds</i>	(535)	(0.6%)	(1,066)	(1.4%)
<i>o/w financial management</i>	(24)	(88.3%)	(110)	(68.7%)
<i>o/w issuer spreads</i>	68	(79.2%)	(293)	nm
<i>o/w other</i>	115	x2.7	215	(16.2%)
Operating expenses	(217)	+1.2%	(432)	(1.8%)
Gross operating income	(593)	+0,6%	(1,686)	+28.4%
Cost of risk	1	nm	66	nm
Operating income	(592)	(2.7%)	(1,620)	+22.6%
Equity affiliates	(23)	(6.9%)	(65)	+26.5%
Net income on other assets	(2)	nm	(4)	(7.0%)
Pre-tax income	(617)	(2.3%)	(1,689)	+22.6%
Tax	195	nm	585	nm
Net income Group share	(455)	(31.2%)	(1,188)	(3.6%)
Net income Group share excl. issuer spreads	(501)		(1,002)	

* Restated for the hybrid debt buy-back in H1-12 for €864m

Solvency ratios

- Risk weighted assets: unchanged vs. 31/03/13
 - Risk weighted assets in insurance business increased by €1.5bn: increase of capital (weighted at 370%) due to the payment of a scrip dividend
 - Foreign exchange and organic growth effects: -€1.5bn
 - Change in risk weighted assets detailed in the appendix (p.68)

- Core Tier 1 ratio: +10 bps vs. 31/03/13
 - Earnings retained over the period absorbed by decline in OCIs



At 30/06/13: risk weighted assets of the insurance companies: €41.5bn

* Treatment of insurance: until 31/12/12, application of joint forum method (CA's impact : €13.2bn deduction from Tier 2 at 31/12/12)

In 2013, application of the transitional Basel 2.5 method (Conglomerates Directive): deduction of retained earnings from Tier 1 and 370% risk weighting of capital and hybrid debt

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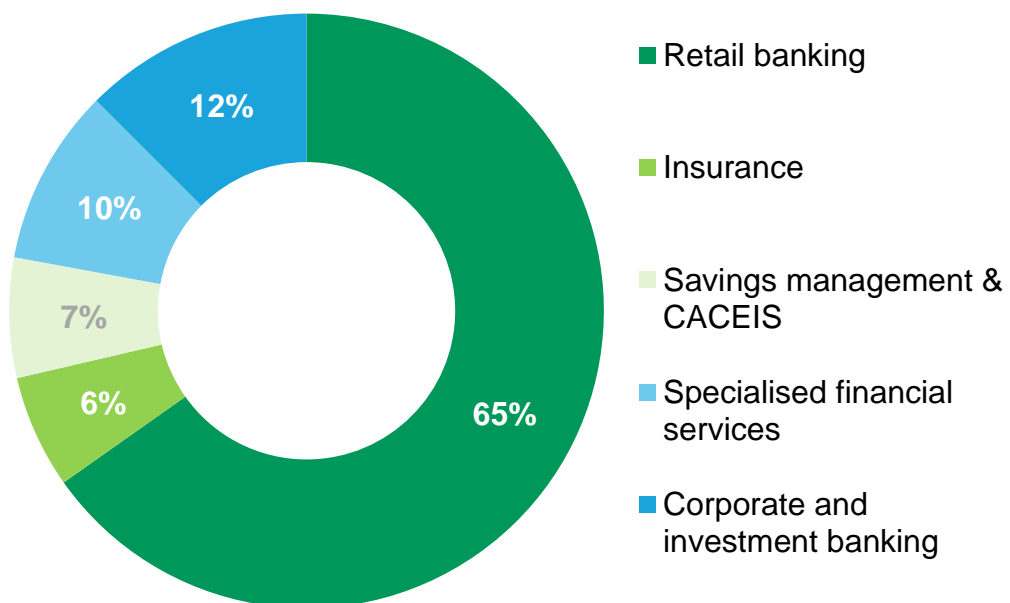
Appendices

Contribution of the business lines



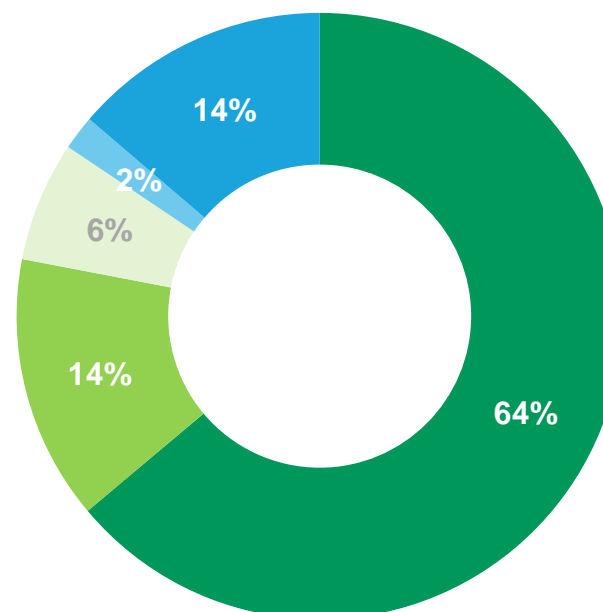
Contribution to revenues (€bn)

€17.2bn in H1-13



Contribution to net income Group share (€bn)

€3.6bn in H1-13



➤ Retail banking businesses predominant

Contribution of Regional Banks (100%) to Group net income



€m	Q2-13	Δ Q2/Q2	H1-13	Δ H1/H1
Revenues	3,718	+4.1%	7,449	+4.0%
Operating expenses	(1,981)	+0.9%	(3,939)	+1.2%
Gross operating income	1,737	+7.9%	3,510	+7.4%
Cost of risk	(296)	+30.9%	(704)	+25.0%
Equity affiliates	-	(62.5%)	-	nm
Net income on other assets	1	(71.4%)	2	(66.1%)
Change in value of goodwill	(22)	x3.5	(22)	x3.6
Income before tax	1,420	+2.8%	2,786	+2.9%
Tax	(479)	+3.3%	(945)	+8.1%
Net income from discontinued or held-for-sale operations	-	nm	-	nm
Net income Group share	941	+2.6%	1,841	+0.4%
Cost/income ratio	53.3%	(1.7 pp)	52.9%	(1.5 pp)

The impairment of SACAM International shares had no impact within the scope of Crédit Agricole Group. It impacted only the financial statements of Crédit Agricole S.A., in "equity affiliates"

Income statement Q2-13

€m	Q2-13	o/w issuer spread, DVA** and loan hedges	Q2-12*	o/w issuer spread, DVA** and loan hedges	o/w Intesa Sanpaolo impairment	Δ Q2/Q2*
Revenues	8,165	32	8,073	399	(427)	+1.1%
Operating expenses	(4,979)		(5,033)			(1.1%)
Gross operating income	3,186	32	3,040	399	(427)	+4.8%
Cost of risk	(980)		(1,018)			(3.8%)
Equity affiliates	5		74			(94.5%)
Net income on other assets	2		44			(95.0%)
Change in goodwill	(22)		(6)			x3.5
Income before tax	2,191	32	2,134	399	(427)	+2.7%
Tax	(717)	(10)	(866)	(138)		(17.2%)
Net income from discontinued or held-for-sale operations	(4)		(404)			(99.2%)
Net income	1,470	22	864	261		+70.4%
Net income Group share	1,385	22	808	261	(427)	+71.5%
Net income Group share <i>Excluding issuer spread, DVA and loan hedges and, in 2012, Intesa Sanpaolo impairment</i>	1,363		974			

* Q2-12 restated for reclassification of Emporiki, Cheuvreux and CLSA under IFRS 5 and for a change in the valuation of a limited number of complex derivatives

** Impact of Day 1 CVA/DVA and DVA running recognised as from 1 January 2013

Income statement H1-13



€m	H1-13	<i>o/w issuer spread, DVA** and loan hedges</i>	H1-12*	<i>o/w issuer spread, DVA** and loan hedges</i>	<i>o/w Intesa Sanpaolo impairment</i>	Δ H1/H1*
Revenues	15,799	(317)	16,960	384	(427)	(6.8%)
Operating expenses	(9,905)		(10,035)			(1.3%)
Gross operating income	5,894	(317)	6,925	384	(427)	(14.9%)
Cost of risk	(2,159)		(2,302)			(6.2%)
Equity affiliates	34		137			(75.6%)
Net income on other assets	23		40			(41.5%)
Change in goodwill	(22)		(6)			x3.6
Income before tax	3,770	(317)	4,794	384	(427)	(21.4%)
Tax	(1,198)	115	(1,743)	(133)		(31.3%)
Net income from discontinued or held-for-sale operations	2		(1,310)			(100.2%)
Net income	2,574	(202)	1,741	251		+47.9%
Net income Group share	2,410	(202)	1,671	251	(427)	+44.2%
Net income Group share <i>Excluding issuer spread, DVA and loan hedges and, in 2012, Intesa Sanpaolo impairment</i>		2,612		1,847		

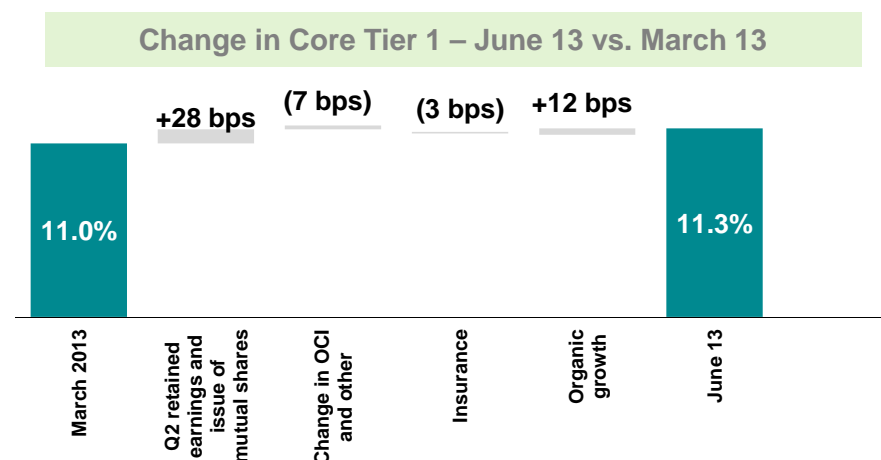
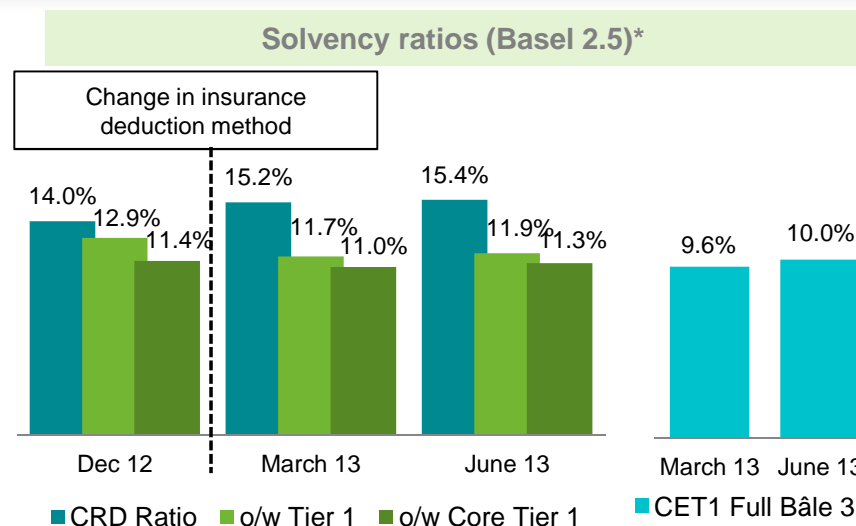
* Q2-12 restated for reclassification of Emporiki, Cheuvreux and CLSA under IFRS 5 and for a change in the valuation of a limited number of complex derivatives

** Impact of Day 1 CVA/DVA and DVA running recognised as from 1 January 2013

Solvency ratios

- Risk weighted assets: down €2.8bn vs.31/03/13
 - Increase in risk weighted assets related to insurance business: €1.4bn*
 - Organic change in risk weighted assets: down €3.4bn

- Core Tier 1 ratio (Basel 2.5): 11.3% at 30/06/13 (+30 bps)
 - Favourable impact from Q2-13 retained earnings and issue of mutual shares
 - Unfavourable impact from decrease in OCIs



At 30/06/13: Risk weighted assets in respect of insurance companies: €40bn

* Treatment of insurance: until 31/12/12, application of joint forum method (CAsa impact : €13.8bn deduction from Tier 2 at 31/12/12)

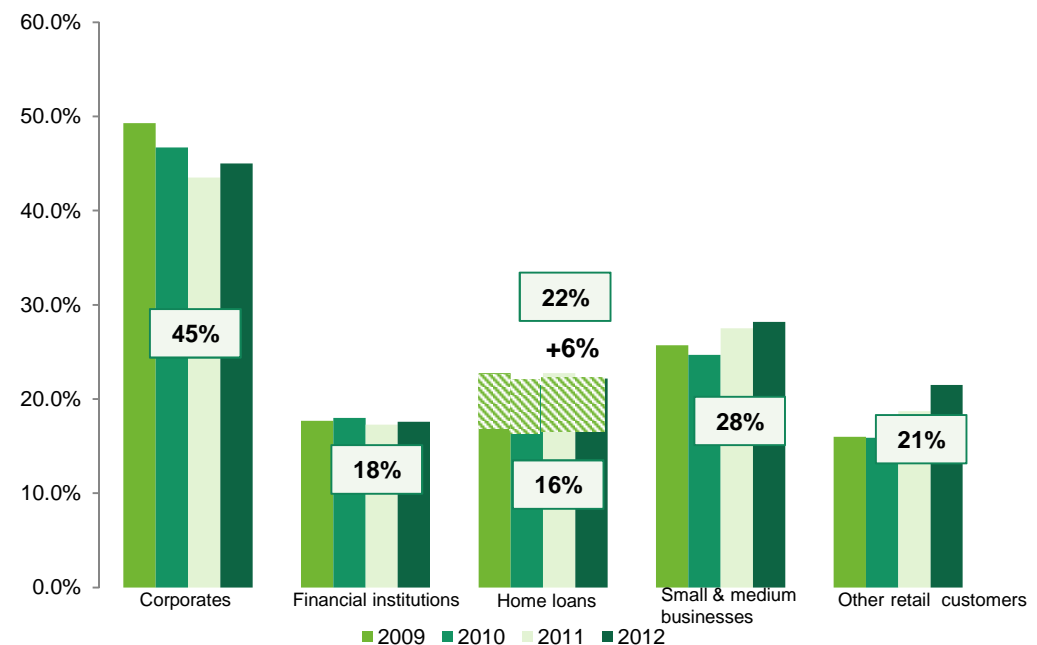
In 2013, application of the transitional Basel 2.5 method (Conglomerates Directive): deduction of retained earnings from Tier 1 and 370% risk-weighting of capital and hybrid debt

FINANCIAL STRUCTURE : CRÉDIT AGRICOLE GROUP

Stable average IRB weighting on the most representative portfolios of Credit Agricole

■ Average weighting by portfolio under IRB method

- Significant increase of weighting for retail (small & medium businesses and other retail customers)
- High level of total weighting on home loans (22%), including exposure to Crédit Logement and CAMCA, in line with the average of the major European banks
- Increase of weighting for corporates in 2012
- Stable weighting on financial institutions



Note: Total of Group exposure to Crédit Logement based on 2012 data

Source: Pillar 3 report (Crédit Agricole Group)

Exposure to Crédit Logement and CAMCA

Adjustment to regulatory changes



■ Solvency

- Fully loaded Basel 3 CET1 ratio* > 10% at end-2013 for Crédit Agricole Group
- Finalisation of Switch 2 in H2-13, for implementation at 01/01/14 (with no impact on Crédit Agricole Group)

■ Compliance with new liquidity ratios (1st application: 2015)

- LCR Crédit Agricole S.A. > 100% in 2013
- LCR Crédit Agricole Group > 100% in 2014

■ Leverage ratio of Crédit Agricole Group: 3.5%* at 30/06/13

* In accordance with CRD 4, as applied by Crédit Agricole Group

Leverage ratio: Fully loaded Basel 3 Common Equity Tier 1 and existing additional Tier 1 grandfathered; for derivatives and repos, regulatory value

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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		Savings management		Corporate and investment banking **		Discontinuing activities		Corporate centre **		Group	
	Q2-12	Q2-13	Q2-12	Q2-13	Q1-12	Q2-13	Q2-12	Q2-13	Q2-12	Q2-13	Q2-12	Q2-13	Q2-12	Q2-13	Q2-12	Q2-13	Q2-12	Q2-13
Revenues	-	-	1,001	960	651	612	884	826	1,215	1,276	1,003	1,039	47	49	(374)	(376)	4,427	4,386
Operating expenses	-	-	(630)	(632)	(447)	(378)	(384)	(384)	(606)	(628)	(628)	(618)	(76)	(43)	(215)	(217)	(2,986)	(2,900)
Gross operating income	-	-	371	328	204	234	500	442	609	648	375	421	(29)	6	(589)	(593)	1,441	1,486
Cost of risk	-	-	(66)	(69)	(128)	(121)	(444)	(386)	(4)	(2)	(85)	(92)	(43)	(11)	(18)	1	(788)	(680)
Equity affiliates	173	256	-	-	28	(41)	5	8	3	4	40	35	-	-	(24)	(23)	225	239
Net income on other assets	-	-	1	1	(2)	-	-	-	28	-	12	3	-	-	2	(2)	41	2
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	173	256	306	260	102	72	61	64	636	650	342	367	(72)	(5)	(629)	(617)	919	1,047
Tax	-	-	(107)	(90)	13	(26)	(34)	(37)	(187)	(199)	(114)	(100)	22	1	12	195	(395)	(256)
Net income from discontinued or held-for-sale operations	-	-	-	-	(365)	3	-	-	-	-	(39)	(7)	-	-	(1)	-	(405)	(4)
Net income	173	256	199	170	(250)	49	27	27	449	451	189	260	(50)	(4)	(618)	(422)	119	787
Non-controlling interests	-	-	9	8	7	24	(29)	(20)	36	41	5	6	(9)	(1)	44	33	63	91
Net income Group share	173	256	190	162	(257)	25	56	47	413	410	184	254	(41)	(3)	(662)	(455)	56	696

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

** 2012 restated for reclassification of the CIB issuer spread to Corporate centre

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		Savings management		Corporate and investment banking **		Discontinuing activities		Corporate centre **		Group	
	H1-12	H1-13	H1-12	H1-13	H1-12	H1-13	H1-12	H1-13	H1-12	H1-13	H1-12	H1-13	H1-12	H1-13	H1-12	H1-13	H1-12	H1-13
Revenues	-	-	2,013	1,935	1,244	1,207	1,805	1,651	2,602	2,551	2,287	2,046	(296)	103	(9)	(1,254)	9,646	8,239
Operating expenses	-	-	(1,246)	(1,245)	(839)	(764)	(794)	(770)	(1,194)	(1,237)	(1,300)	(1,245)	(157)	(86)	(440)	(432)	(5,970)	(5,779)
Gross operating income	-	-	767	690	405	443	1,011	881	1,408	1,314	987	801	(453)	17	(449)	(1,686)	3,676	2,460
Cost of risk	-	-	(144)	(158)	(245)	(318)	(1,069)	(816)	(55)	(3)	(116)	(187)	(94)	(29)	(8)	66	(1,731)	(1,445)
Equity affiliates	545	599	-	-	52	(41)	10	14	5	10	80	69	-	-	(52)	(65)	640	586
Net income on other assets	-	-	-	6	-	17	-	-	28	-	12	3	-	-	(4)	(4)	36	22
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	545	599	623	538	212	101	(48)	79	1,386	1,321	963	686	(547)	(12)	(513)	(1,689)	2,621	1,623
Tax	-	-	(209)	(187)	(29)	(27)	(37)	(52)	(428)	(427)	(279)	(178)	192	4	(76)	585	(866)	(282)
Net income from discontinued or held-for-sale operations	-	-	-	-	(1,269)	6	-	-	-	-	(41)	(4)	-	-	(2)	-	(1,312)	2
Net income	545	599	414	351	(1,086)	80	(85)	27	958	894	643	504	(355)	(8)	(591)	(1,104)	443	1,343
Non-controlling interests	-	-	20	17	0	27	(113)	(40)	90	81	16	12	(27)	(3)	90	84	76	178
Net income Group share	545	599	394	334	(1,086)	53	28	67	868	813	627	492	(328)	(5)	(681)	(1,188)	367	1,165

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

** 2012 restated for reclassification of the CIB issuer spread to Corporate centre

FINANCIAL STRUCTURE

Data per share



Breakdown of share capital	June 12	December 12	June 13
SAS Rue La Boétie	1,405,263,364	1,405,263,364	1,405,263,364
Treasury shares*	9,782,319	7,319,186	7,017,615
Employees (company investment fund, ESOP)	125,884,016	110,546,010	111,247,810
Float	957,090,838	974,891,977	974,491,748
Total shares in issue (period end)	2,498,020,537	2,498,020,537	2,498,020,537

Data per share	June 12**	December 12**	June 13
Number of shares (end period)	2,498,020,537	2,498,020,537	2,498,020,537
Average number of shares (used to compute earnings per share)	2,475,587,234	2,476,072,634	2,478,032,948
Net asset value per share	€17.8	€15.8	€16.1
Net tangible asset value per share	€10.1	€9.6	€9.8
Net income Group share	€367m	(€6,389m)	€1,165m
Net income per share	€0.15	(€2.58)	€0.47

* Shares held directly in the framework of repurchase programs and retained on Crédit Agricole SA's balance sheet to hedge employee benefits and shares part of a liquidity program

** 2012 includes a change of valuation on a limited number of complex derivatives

FRENCH RETAIL BANKING - REGIONAL BANKS

Customer assets and loans outstanding



Customer assets (€bn)*

€bn	June 12	Sept. 12	Dec. 12	March 13	June 13	Δ June/June
Securities	41.3	43.4	45.0	44.2	43.6	+5.7%
Mutual funds and REITs	36.7	37.0	35.6	35.9	35.2	(4.1%)
Life insurance	155.5	156.4	160.0	160.9	160.9	+3.5%
Off-balance sheet customer assets	233.5	236.8	240.6	241.0	239.7	+2.7%
Demand deposits	81.7	82.9	83.0	81.2	83.4	+2.1%
Home purchase savings schemes	75.9	75.5	75.9	75.5	75.4	(0.7%)
Passbook accounts	95.0	97.4	103.0	106.0	107.4	+13.1%
Time deposits	68.3	70.6	71.8	71.6	70.5	+3.3%
On-balance sheet customer assets	320.9	326.4	333.7	334.3	336.7	+4.9%
TOTAL	554.4	563.2	574.3	575.3	576.4	+4.0%

Passbook accounts, o/w

Livret A	26.0	27.2	30.6	32.6	33.4	+28.6%
LEP	13.2	13.2	12.9	13.0	12.9	(1.8%)
LDD	21.4	21.4	28.5	29.7	30.0	+40.2%

Loans outstanding (€bn)

€bn	June 12	Sept. 12	Dec. 12	March 13	June 13	Δ June/June
Home loans	217.1	217.7	218.9	219.4	220.9	+1.7%
Consumer credit	16.4	16.0	15.9	15.5	15.4	(6.3%)
SMEs and small businesses	83.9	83.8	84.1	82.2	81.2	(3.3%)
Farming loans	34.6	34.8	34.0	34.5	35.4	+2.3%
Local authorities	42.3	42.6	43.1	42.5	42.5	+0.6%
TOTAL	394.3	394.9	396.0	394.1	395.4	+0.3%

* Excluding customer financial instruments

FRENCH RETAIL BANKING - REGIONAL BANKS

Financial statement data



Regional Banks' contribution to Crédit Agricole S.A.'s results

€m	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Δ Q2/Q2	Δ H1/H1
Net income accounted for under equity method	184	227	216	227	164	211	72	214	235	+43.3%	+14.9%
Change in share of reserves	16	(9)	-	145	9	(1)	(3)	129	21	x2.3	(2.7%)
SHARE OF INCOME FROM EQUITY AFFILIATES	200	218	216	372	173	210	69	343	256	+48.1%	+9.9%

Customer fee and income per quarter

€m	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Δ Q2/Q2	Δ H1/H1
Services and other banking transactions	123	222	163	185	217	174	152	186	150	(30.7%)	(16.5%)
Securities	96	98	88	90	78	77	80	81	69	(11.5%)	(10.4%)
Insurance	550	526	624	578	522	514	680	613	547	+4.6%	+5.4%
Account management and payment instruments	585	465	507	513	484	511	519	508	562	+15.9%	+7.2%
TOTAL	1,354	1,311	1,382	1,366	1,301	1,276	1,431	1,388	1,328	+2.0%	+1.8%

FRENCH RETAIL BANKING - LCL

Customer assets and loans outstanding



Customer assets (€bn)

€bn	June 12	Sept. 12	Dec. 12	March 13	June 13	Δ June/June
Securities	7.8	8.3	8.5	8.6	8.6	+10.1%
Mutual funds and REITS	17.2	17.4	17.1	16.3	15.1	(11.9%)
Life insurance	48.9	50.2	51.1	52.2	52.4	+7.0%
Off-balance sheet customer assets	73.9	75.9	76.7	77.1	76.1	+3.0%
Demand deposits	25.6	26.2	26.2	25.3	26.0	+1.8%
Home purchase savings schemes	8.4	8.4	8.2	8.2	8.2	(2.8%)
Bonds	2.1	2.2	2.2	2.3	2.3	+9.7%
Passbooks *	29.1	29.8	30.2	31.7	33.6	+15.2%
Time deposits	12.4	13.4	13.2	14.4	14.6	+17.6%
On-balance sheet customer assets	77.6	80.0	80.0	81.9	84.7	+9.1%
TOTAL	151.5	155.9	156.7	159.0	160.8	+6.1%

Passbook accounts, o/w

Livret A	4.8	5.2	5.8	6.4	6.7	+39.7%
LEP	1.2	1.2	1.2	1.2	1.2	(2.4%)
LDD	5.4	5.4	6.3	7.0	7.2	+33.7%

Loans outstanding (€bn)

€bn	June 12	Sept. 12	Dec. 12	March 13	June 13	Δ June/June
SME and small businesses	26.7	26.9	27.1	27.0	27.0	+1.2%
Consumer credit	6.9	6.7	7.0	6.7	6.6	(3.7%)
Home loans	54.2	54.6	55.1	55.3	55.3	+2.0%
TOTAL	87.8	88.2	89.2	89.0	88.9	+1.3%

* Including liquid company savings

FRENCH RETAIL BANKING - LCL

Revenues



Revenues

€m	Q1-12 *	Q2-12 *	Q3-12 *	Q4-12 *	Q1-13	Q2-13	Δ Q2**/Q2**	Δ H1**/H1**
Interest margin	621	618	590	555	596	578	+0.3%	(0.9%)
Fee and commission income	391	383	369	364	379	382	(0.1%)	+1.0%
- Securities management	45	43	45	43	43	43	+0.2%	(2.3%)
- Insurance	127	132	129	134	134	134	+1.7%	+3.5%
- Accounts management and payment instruments	219	208	195	187	202	205	(1.4%)	+0.2%
TOTAL	1,012	1,001	959	919	975	960	+0.1%	(0.1%)

* Commitment fees relating to new loans have been reclassified in interest margin

** Excluding home purchase savings plans (HPSP) provision, and EIC repayment in Q1-12

INTERNATIONAL RETAIL BANKING

Activity indicators

Activity - Cariparma

(€m)	March 12	June 12	Sept. 12	Dec.12	March 13	June 13
o/w Loans	13,159	13,407	13,602	13,714	13,689	13,752
o/w Home loans	12,102	12,375	12,601	12,762	12,770	12,848
o/w SME and small businesses	14,973	14,775	14,488	14,220	13,685	13,503
o/w Corporates	4,124	4,155	3,968	3,872	3,740	4,032
Loans	33,589	33,656	33,456	33,370	32,836	33,044
On-balance sheet customer assets	34,909	34,892	35,457	35,621	35,772	36,110
Off-balance sheet customer assets	48,090	46,750	52,897	51,302	50,804	50,188

Activity – Other IRB entities*

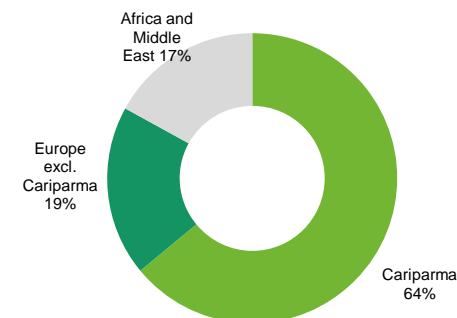
(€m)	March 12	June 12	Sept. 12	Dec.12	March 13	June 13
o/w Customer loans	4,985	4,901	5,017	5,049	4,984	4,973
o/w Home loans	2,004	1,971	2,010	2,028	2,048	2,049
o/w SME and small businesses	1,135	1,228	1,249	1,262	1,252	1,282
o/w Corporates	3,198	3,787	3,616	3,561	3,643	3,892
Loans	9,318	9,916	9,883	9,872	9,879	10,147
On-balance sheet customer assets	9,145	10,016	9,911	10,095	10,444	10,305
Off-balance sheet customer assets	na	1,119	1,207	1,140	1,422	1,551

Revenues

(€m)	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Δ Q2/Q2
Cariparma	400	429	401	404	387	393	(8.3%)
Other IRB entities*	193	222	216	207	208	219	(1.2%)
Revenues	593	651	617	611	595	612	(5.9%)

*2012 figures for IRB restated for Emporiki outstandings

Revenues by geographic area



SAVINGS MANAGEMENT

Activity indicators



Assets under management excluding double counting*

€bn	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	June 13	Δ June / June	Δ June13 / March 13
Total AUM	1,006	1,047	1,050	1,074	1,097	1,122	1,107	+5.4%	(1.3%)
Total AUM excluding double counting	814	846	845	861	878	897	884	+4.6%	(1.4%)

* Asset management, life insurance and private banking (Asset management: including 100% of joint-ventures in Asia)

Assets under management in Private banking

€bn	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	June 13	Δ June / June	Δ June 13 / March 13
LCL Private Banking	34.8	36.0	35.1	35.8	38.3	38.5	38.4	+9.5%	(0.2%)
CA Private Banking	91.5	93.2	93.0	94.6	93.9	96.5	93.3	+0.3%	(3.4%)
France	22.4	22.6	22.1	22.4	22.1	22.4	22.4	+1.3%	(0.1%)
International	69.1	70.6	70.9	72.2	71.8	74.1	70.9	0,0%	(4.3%)
Total	126.3	129.2	128.1	130.4	132.2	135.0	131.7	+2.8%	(2.5%)

SAVINGS MANAGEMENT

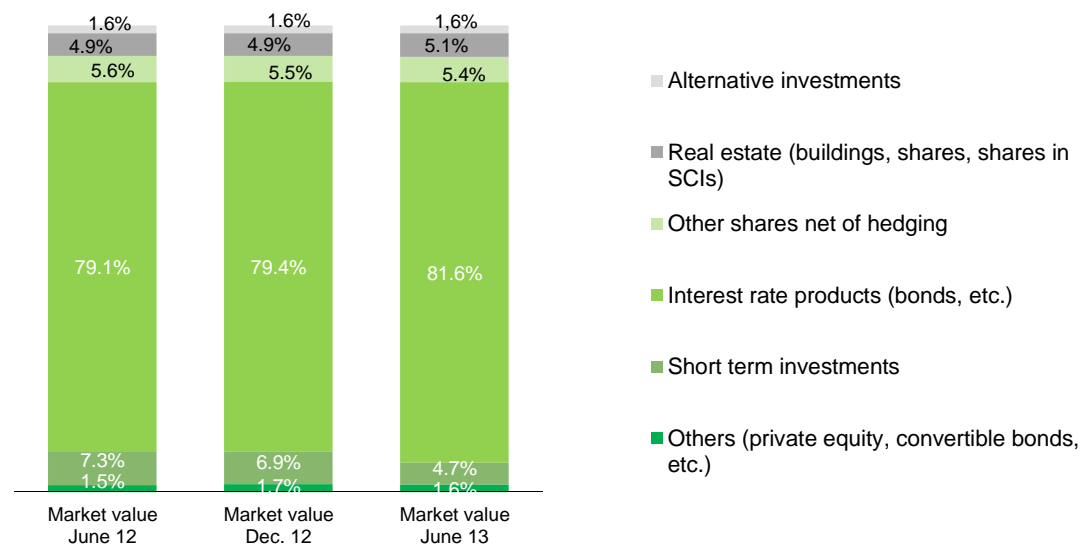
Activity indicators – Life insurance

Assets under management in life insurance*

€bn	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec. 12	March 13	June 13	Δ June/ June
Unit-linked	39.0	37.5	37.7	39.8	39.2	41.2	41.6	42.0	40.9	+4.3%
In euros	177.2	178.8	178.5	178.9	179.2	180.6	183.2	186.2	188.3	+5.1%
Total	216.2	216.3	216.2	218.7	218.4	221.8	224.8	228.2	229.2	+4.9%

* Excluding BES Vida, excluded from the scope in Q2-12

Breakdown of investments (excl. Unit-linked accounts)**



** Scope : life insurance companies of Crédit Agricole Assurances group, excluding BES Vida (excluded from scope in Q2-12)

SPECIALISED FINANCIAL SERVICES

Activity indicators



CACF outstandings (€bn)

	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Δ June / June	Δ June 13 / March 13
Consolidated loan book	52.2	51.9	51.6	51.0	49.7	48,6	47.6	47.1	46.5	(6.4%)	(1.2%)
<i>o/w Agos-Ducato</i>	21.0	20.9	20.7	20.7	20.8	20,1	19.3	19.1	18.9	(9.2%)	(1.3%)
Crédit Agricole Group	13.3	13.3	13.4	13.3	13.3	13,1	13.3	12.8	12.7	(4.3%)	(0.6%)
Loan book managed on behalf of third parties	12.9	12.9	13.3	13.0	13.1	12,5	12.3	13.1	13.1	(0.7%)	(0.3%)
Total loan book	78.4	78.1	78.3	77.3	76.1	74,2	73.2	73.0	72.3	(5.1%)	(0.9%)

CAL&F outstandings (€bn)

	June 11	Sept. 11	Dec. 11	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Δ June / June	Δ June 13 / March 13
Managed leasing portfolio*	18.2	18.2	18.1	17.9	17.5	16.9	16.6	16.4	16.2	(7.7%)	(1.2%)
<i>o/w France*</i>	14.2	14.2	14.1	13.8	13.5	12.9	12.7	12.5	12.3	(8.9%)	(1.2%)
Factored turnover	16.6	12.2	15.4	14.1	14.5	13.1	14.6	13.7	14.8	+2.4%	+8.7%
<i>o/w France</i>	10.0	9.4	10.5	9.1	9.7	8.6	9.9	8.8	9.7	(0.3%)	+10.3%

* Restated until 2012 (change in syndications accounting methodology)

CORPORATE AND INVESTMENT BANKING

Analysis of Q2-13 results



€m	Q2-13 published	Impact of loan hedges	Impact DVA running	Q2-13 restated	Discontinuing activities	Restated ongoing CIB	o/w Financing activities	o/w Capital markets and investment banking
Revenues	1,088	(10)	(26)	1,124	49	1,075	525	550
Operating expenses	(661)	-	-	(661)	(43)	(618)	(217)	(401)
Gross operating income	427	(10)	(26)	463	6	457	308	149
Cost of risk	(103)	-	-	(103)	(11)	(92)	(80)	(12)
Operating income	324	(10)	(26)	360	(5)	365	228	137
Equity affiliates	35	-	-	35	-	35	35	-
Net income on other assets	3	-	-	3	-	3	3	-
Tax	(99)	4	9	(112)	1	(113)	(71)	(42)
Net income on discontinued or held-for-sale operations	(7)	-	-	(7)	-	(7)	-	(7)
Net income	256	(6)	(17)	279	(4)	283	195	88
Non-controlling interests	5	-	-	5	(1)	6	4	2
Net income Group share	251	(6)	(17)	274	(3)	277	191	86

CORPORATE AND INVESTMENT BANKING

Analysis of H1-13 results

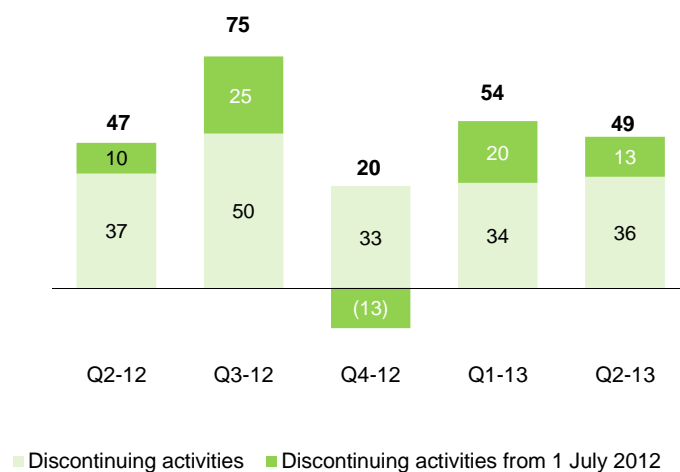


€m	H1-13 published	Impact of loans hedges	Impact CVA/DVA Day 1	Impact DVA running	H1-13 restated	Discontinuing activities	Restated ongoing CIB	o/w Financing activities	o/w Capital markets and investment banking
Revenues	2,149	15	(46)	7	2,173	103	2,070	1,003	1,067
Operating expenses	(1,331)	-	-	-	(1,331)	(86)	(1,245)	(450)	(795)
Gross operating income	818	15	(46)	7	842	17	825	553	272
Cost of risk	(216)	-	-	-	(216)	(29)	(187)	(171)	(16)
Operating income	602	15	(46)	7	626	(12)	638	382	256
Equity affiliates	69	-	-	-	69	-	69	69	-
Net income on other assets	3	-	-	-	3	-	3	3	-
Tax	(174)	(5)	21	(2)	(188)	4	(192)	(112)	(80)
Net income on discontinued or held-for-sale operations	(4)	-	-	-	(4)	-	(4)	-	(4)
Net income	496	10	(25)	5	506	(8)	514	342	172
Non-controlling interests	9	-	-	-	9	(3)	12	7	5
Net income Group share	487	10	(25)	5	497	(5)	502	335	167

Discontinuing activities



Change in revenues (€m)



In Q2-13, the reclassification of financial assets under loans and receivables carried out at 1 October 2008 resulted in the neutralisation of a pre-tax gain of €67m

Contribution to Crédit Agricole S.A.'s results (€m)

€M	Q2-13	Δ Q2/Q2*	H1-13	Δ H1/H1*
Revenues	49	+2.8%	103	52.2%
Operating expenses	(43)	(43.7%)	(86)	(45,4%)
Gross operating income	6	nm	17	nm
Cost of risk	(11)	(74.9%)	(29)	(46.8%)
Net income Group share	(3)	(92.7%)	(5)	(93.6%)

* Restated for adjustment plan impacts and taking into account the CIB reorganisation from 1 July 2012



Consolidation of Crédit Agricole CIB's competitive positions and recognised expertises in its businesses of excellence

■ Financing activities – Commercial banking

- CACIB retains its leader position in syndication activities in France et ranks 2nd in the EMEA zone and Western Europe¹
- Likewise, CACIB ranks 2nd for corporate loan syndication in the EMEA zone¹

■ Capital markets and investment banking - Origination and securitisation

- CACIB retains its first rank worldwide for secured jumbo issues¹
- 1st rank in book-keeping for European ABCP securitisation¹

¹ Source : Thomson Financial

CORPORATE AND INVESTMENT BANKING

Significant deals

■ Capital markets and investment banking

JUNE 2013




FNAC

EUR 365,000,000

Spin-Off

Global Coordinator
Advisor

MAY 2013



FORD MOTOR CREDIT CO.
LLC

USD 500,000,000
FRN Senior Unsecured Notes
Due 2016

USD 1,000,000,000
1,7% Senior Unsecured Notes
Due 2016

Joint Bookrunner

APRIL 2013




For the disposal of
its stake in



EUR 2,283,000,000

Advisor

APRIL 2013



SOFTBANK CORP

EUR 625,000,000
4,625% Senior Unsecured Notes
Due 2020

USD 2,485,000,000
4,5% Senior Unsecured Notes
Due 2020

Joint Bookrunner

■ Financing activities

JUNE 2013



VODAFONE HUTCHISON
FINANCE PTY LTD
AUSTRALIA

USD 3,500,000,000
Term Loan Facility

Mandated Lead
Arranger

MAY 2013




EUR 150,000,000
Construction of the second
tranche of the SFR's future
Headquarters

APRIL 2013



EUR 34,000,000
Acquisition of 4 clinics

Agent & Co-Arranger

APRIL 2013



NAVIGATOR GAS
UNITED KINGDOM

USD 120,000,000
Senior Secured Facility
Shipping Sector

Bookrunner & MLA

Sensitive exposures according to FSB recommendations

■ Exposure to mortgage ABS

RMBS	USA		United Kingdom		Spain	
	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013
Recognised under loans and receivable						
Gross exposure	339	242	181	143	100	64
Discount	(161)	(88)	(32)	(24)	(26)	(9)
Net exposure (€m)	178	154	149	119	74	55
Recognised under assets measured at fair value						
Gross exposure	109	85	40	37	6	5
Discount	(97)	(72)	(5)	(5)	(1)	(1)
Net exposure (€m)	12	13	35	32	5	4
% of underlying subprime on net exposure	95%	97%				
% of underlying subprime assets produced before 2006	78%	75%				
% of underlying subprime assets produced in 2006 and 2007	22%	25%				
Breakdownwn of total gross exposure by rating						
AAA	5%	3%	79%	100%	58%	82%
AA	4%	3%				
A	3%	4%				
BBB	5%	3%	21%		13%	18%
BB	3%	2%				
B	5%	2%				
CCC	3%	10%			7%	
CC	3%	3%				
C	43%	22%				
Non rated	26%	48%			22%	
Total	100%	100%	100%	100%	100%	100%
Net exposure (€m)	CMBS		31/12/12		30/06/2013	
Recognised under loans and receivables						
CMBS US						
CMBS United Kingdom	25		23			
CMBS other	68		33			
Recognised under assets measured at fair value						
CMBS US						
CMBS United Kingdom	5		5			
CMBS other	3		2			

■ Stock of collective reserves on RMBS and CMBS in loans and receivables at 30/06/2013: €69m

■ Additionally, purchase of hedges on RMBS and CMBS measured at fair value:

- 30 June 2013: nominal = €57m; fair value = €49m
- 31 December 2012: nominal = €93m; fair value = €79m

Sensitive exposures according to FSB recommendations



■ 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	1,173	1,875
Discount	(1,156)	(1,222)
Collective reserves	-	121
Net value	17	532
<i>Net value at 31/12/2012</i>	<i>18</i>	<i>744</i>
Discount rate*	99%	72%
Underlying		
% of underlying subprime assets produced before 2006	9%	30%
% of underlying subprime assets produced in 2006 and 2007	31%	3%
% of underlying Alt-A assets	2%	6%
% of underlying Jumbo assets	0%	3%

→ After collective impairment and inclusion of fully written-down tranches, the discount rate applied to CDOs recognised in loans and receivables is 72%

Sensitive exposures according to FSB recommendations



■ Super senior CDOs with US residential mortgages underlyings

■ Methodology at 30/06/13

→ 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)
- Loss rates are presented as a percentage of the outstanding loans' nominal amount. This approach enables us to picture our loss assumptions in relation to the risks still carried on the bank's balance sheet.

Loss rate on subprimes produced in:			
Year end	2005	2006	2007
31/12/11	50%	60%	60%
31/12/12	50%	60%	60%
30/06/13	50%	60%	60%

→ Super senior CDOs measured at amortised cost

- Since Q4-12, these are impaired according to the same methodology as that used on super senior CDOs measured at fair value, the only difference being that future flows are discounted on the basis of effective interest rates at the reclassification date.

Sensitive exposures according to FSB recommendations

■ Other exposures

→ Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	539	(16)	523
CLOs in loans and receivables*	2,020	(35)	1,985

* Includes collective reserves of € 11m

→ Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Unhedged mezzanine CDOs measured at fair value	602	(602)	-
Unhedged mezzanine CDOs in loans and receivables*	74	(74)	-

* Mezzanine CDO tranches coming from the liquidation of a CDO previously accounted for in loans and receivables

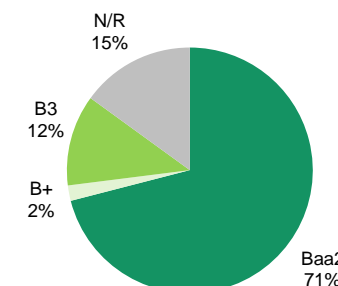
Sensitive exposures according to FSB recommendations

■ Protections purchased to hedge exposure to CDOs and other assets at 30/06/2013

→ From monolines

€m	Monolines to hedge:				Total protections acquired from monolines
	US Mortgage CDOs	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protections	65	2,653	280	318	3,316
Gross notional amount of hedged items	65	2,653	280	318	3,316
Fair value of hedged items	41	2,651	264	199	3,155
Fair value of protection before value adjustments and hedging	24	2	16	119	161
Value adjustments recognised on hedges	(1)	(1)	(15)	(92)	(109)
Residual exposure to counterparty risk on monolines	23	1	1	27	52

Residual exposures to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 30 June 2013 :

Baa2: Assured Guaranty

B+ : Radian

B3 : MBIA

N/R : CIFG

→ From CDPC

- At 30/06/13, net exposure to CDPC was €85m (on corporate CDOs) after taking into account a €22m discount. Net exposure at 31/12/12 was €89m.

TRENDS IN RISK

Allocated capital by 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	June 12*	Dec. 12*	June 13
French retail banking	2.9	3.0	3.0
- <i>Regional Banks</i>	0.1	0.2	0.2
- <i>LCL</i>	2.8	2.8	2.8
International retail banking	5.1	4.4	3.4
Specialised financial services	3.9	3.8	3.7
Savings management and Insurance	10.1	10.7	11.1
Corporate and investment banking	8.5	8.2	8.4
- <i>Investment banking</i>	5.3	5.1	5.1
- <i>Capital markets</i>	2.7	2.3	2.6
- <i>Discontinuing activities</i>	0.5	0.8	0.7

* Including Emporiki in International retail banking

TRENDS IN RISK

Risk weighted assets by business line

€ bn	June 12*	Dec. 12*	June 13
French retail banking	39.1	40.5	40.7
- <i>Regional Banks</i>	1.0	2.2	3.2
- <i>LCL</i>	38.1	38.3	37.5
International retail banking	59.9	56.2	41.7
Specialised financial services	54.0	53.2	53.1
Savings management and insurance	16.7	16.7	60.1
Corporate and investment banking	111.6	107.1	109.3
- <i>Financing activities</i>	66.3	63.1	62.8
- <i>Capital market and investment banking</i>	38.4	33.1	36.9
- <i>Discontinuing operations</i>	6.9	10.9	9.6
Corporate centre	20.9	19.4	21.4
Total	302.2	293.1	326.3
<i>o/w credit risk</i>	271.2	257.1	285.6
<i>o/w market risks</i>	8.1	13.1	17.9
<i>o/w operational risks</i>	22.9	22.9	22.8

* Including Emporiki in International retail banking

TRENDS IN RISK

Change in credit risk outstanding

Crédit Agricole S.A.			
€m	June 12*	Dec.12*	June 13
Gross customer and interbank loans outstanding	500,053	442,018	433,589
of which: impaired loans	15,500	15,559	16,692
Loans loss reserves ⁽¹⁾	12,049	11,778	12,423
Impaired loan ratio	3.1%	3.5%	3.8%
Coverage ratio (excl. collective reserves)	57.0%	57.3%	57.5%
Coverage ratio (incl. collective reserves)	77.7%	75.7%	74.4%

* Restated for reclassification of Emporiki, Cheuvreux and CLSA under IFRS5

Regional Banks (aggregate individual accounts – French GAAP)			
€m	June 12	Dec. 12	June 13
Gross customer and interbank loans outstanding	391,885	393,750	393,189
of which: impaired loans	9,472	9,432	9,818
Loans loss reserves ⁽¹⁾	10,215	10,146	10,397
Impaired loan ratio	2.4%	2.4%	2.5%
Coverage ratio (excl. collective reserves)	67.9%	67.6%	66.2%
Coverage ratio (incl. collective reserves)	107.8%	107.6%	105.9%

Note: principal amount excluding lease finance transactions with customers , excluding Crédit Agricole internal transactions and accrued interest

(1) Including collective reserves

TRENDS IN RISK

Crédit Agricole S.A.: Breakdown of risks



By geographic region	June 13
France (excl. retail banking)	36%
Western Europe (excl. Italy)	14%
France (retail banking)	16%
Italy	11%
North America	10%
Asia et Oceania except Japan	4%
Africa and Middle-East	3%
Eastern Europe	3%
Central and South America	1%
Japan	2%
Total	100%

By business sector	June 13
Retail banking	29%
Non-merchant service / Public sector / Local authorities	18%
Banks	8%
Energy	8%
Other non banking financial activities	5%
Others	3%
Shipping	3%
Real estate	3%
Heavy industry	2%
Construction	2%
Retail and consumer goods	3%
Automotive	3%
Aerospace	2%
Food	2%
Insurance	1%
Other transport	1%
Other industries	2%
Telecom	1%
Healthcare / pharmaceutical	1%
Tourism / hotels / restaurants	1%
IT / computing	1%
Media / edition	1%
Total	100%

TRENDS IN RISK

Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 30 June 2013: €16m for Crédit Agricole S.A.

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

€m	VAR (99% - 1 day) 1 st January to 30 June 2013			30 June 2013	31 Dec. 2012
	Minimum	Maximum	Average		
Fixed income	5	11	8	8	7
Credit	4	11	7	10	4
Foreign Exchange	1	3	2	2	2
Equities	1	3	2	1	3
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	6	18	11	16	9

TRENDS IN RISK

Update of sovereign risk exposures in accordance with the previous EBA stress tests - Crédit Agricole Group

- Exposure of the banking Group on a consolidated basis at 30 June 2013

€m	Net exposure* 30/06/13			Net exposure* 31/12/12		
	o/w Banking book	o/w Trading book	Total	o/w Banking book	o/w Trading book	Total
Greece	-	-	-	-	-	-
Ireland	94	-	94	99	-	99
Portugal	149	92	241	147	27	174
Italy	4,570	224	4,794	4,504	47	4,551
Spain	114	156	270	93	61	154
Total	4,927	472	5,399	4,843	135	4,978

* Net exposure is equal to value on the balance sheet, excluding market risk hedges

TRENDS IN RISK

Exposure of Crédit Agricole Group insurance companies to European peripheral sovereign debt



- Gross exposure corresponds to the IFRS book value. Exposure before sharing mechanism between policyholders and the company

€m	Gross exposure 30/06/13	Gross exposure 31/12/12
Ireland	1,045	1,045
Portugal	1,668	1,572
Italy	4,548	4,387
Spain	1,042	979
Greece	-	-
Total	8,303	7,983

Loans outstanding* to European countries under watch

€m	30/06/13		31/12/12	
	Gross loan exposure	Net loan exposure	Gross loan exposure	Net loan exposure
Greece	4,290	3,973	4,345	4,091
o/w retail customers	544	409	688	570
o/w corporates and large corporates excl. paragovernmental**	3,700	3,518	3,589	3,453
Ireland	2,337	2,329	2,155	2,148
o/w retail customers	24	23	22	22
o/w corporates and large corporates excl. paragovernmental	2,308	2,301	2,122	2,115
Portugal	1,681	1,561	1,823	1,679
o/w retail customers	1,215	1,121	1,428	1,311
o/w corporates and large corporates excl. paragovernmental	453	427	380	353
Cyprus	22	21	29	29

*Non sovereign banking activity exposure

**O/w outstandings relating to Crédit Agricole CIB's shipping activity: €3.1bn at 30/06/2013 (vs. €3bn at 31/12/12)

Loans outstanding* to Spain and Italy

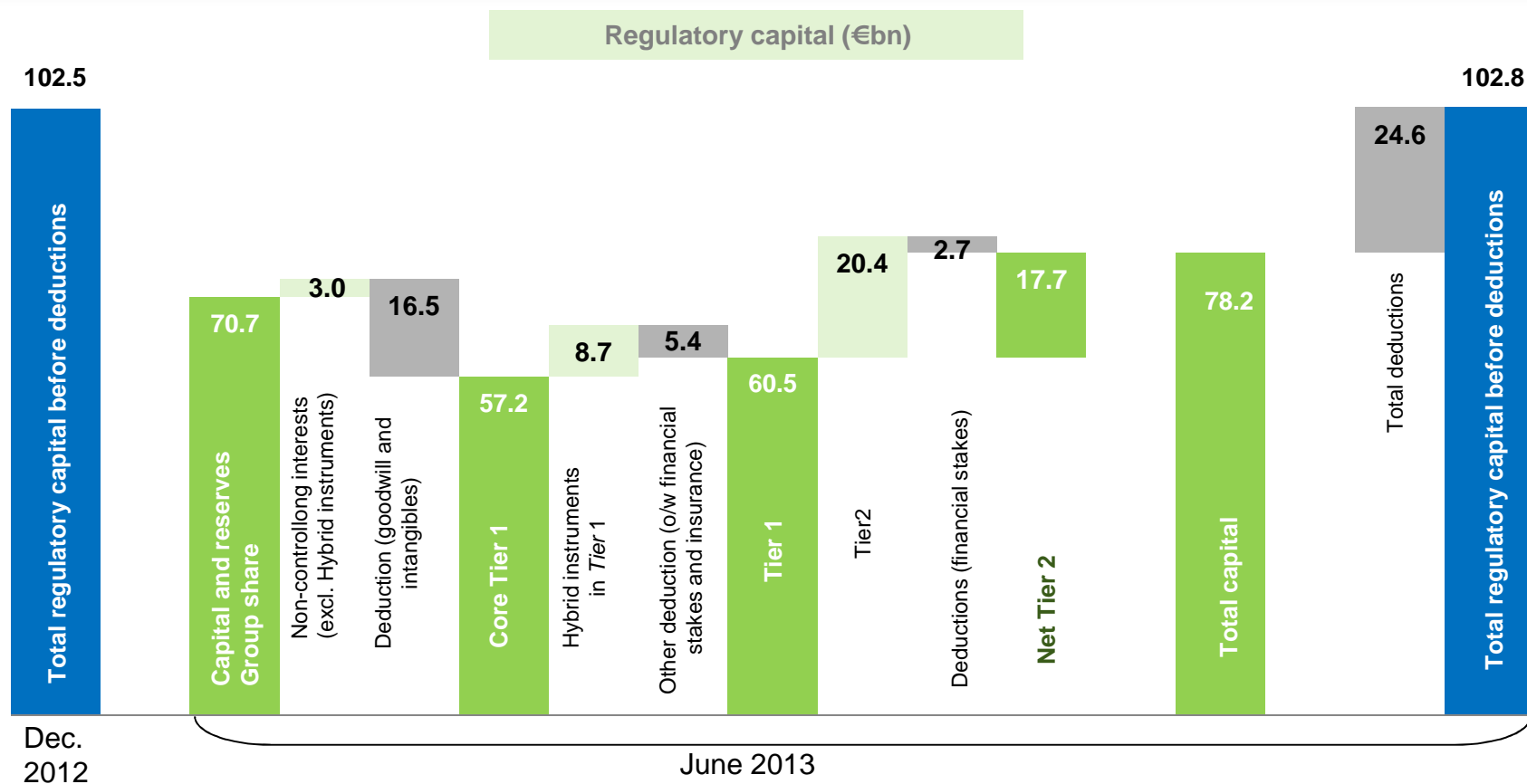


€m	30/06/13		31/12/12	
	Gross loans outstanding	Net loans outstanding	Gross loans outstanding	Net loans outstanding
Spain	7,578	7,131	7,581	7,168
o/w retail customers	1,616	1,538	1,632	1,558
o/w corporates and large corporates excl. paragovernmental	5,120	4,754	5,135	4,800
Italy (Cariparma, Agos Ducato, FGAC, CACIB)	63,476	59,023	66,026	62,092
o/w retail customers	41,895	38,361	44,072	40,821
o/w corporates and large corporates excl. paragovernmental	18,751	17,940	19,828	19,254

* Non sovereign banking activity exposure

FINANCIAL STRUCTURE

Crédit Agricole Group

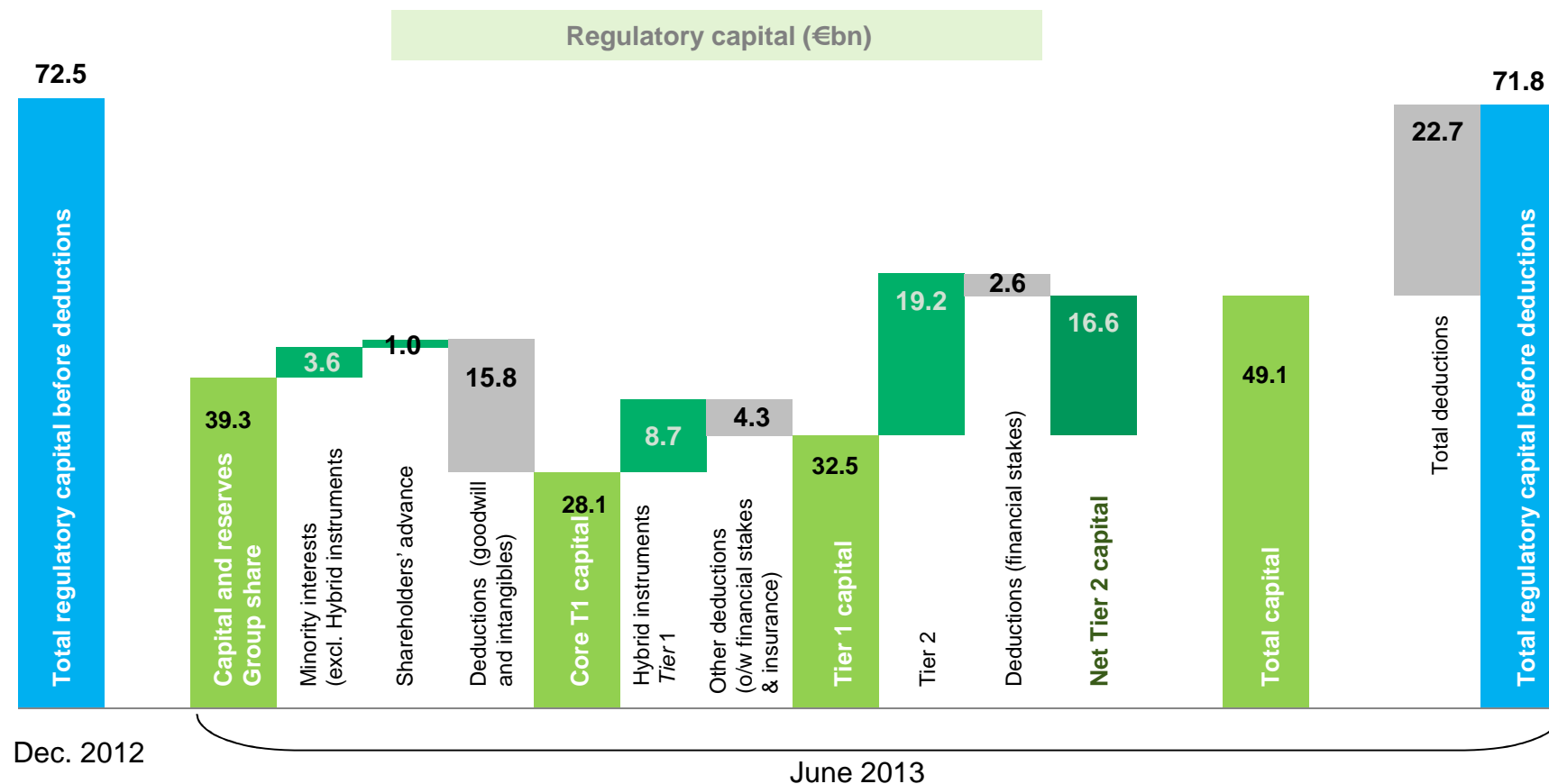


Risk weighted assets (€bn)

	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13	30/06/13
Basel 2.5	522	500	489	483	480	511	508

FINANCIAL STRUCTURE

Crédit Agricole S.A.

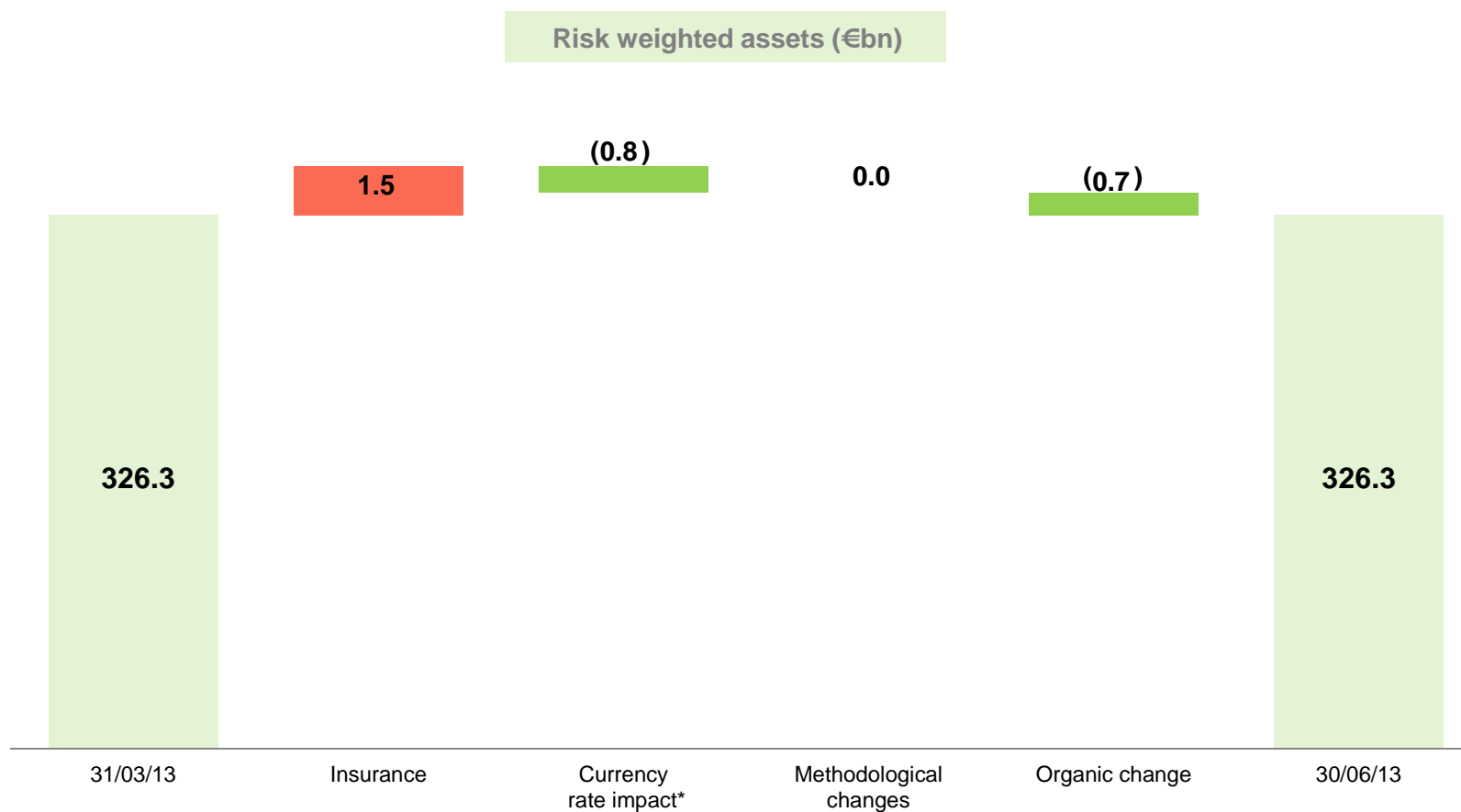


Risk weighted assets (€bn)

	31/12/11	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13	30/06/13
Basel 2.5	334	309	302	298	293	326	326

FINANCIAL STRUCTURE: CRÉDIT AGRICOLE S.A.

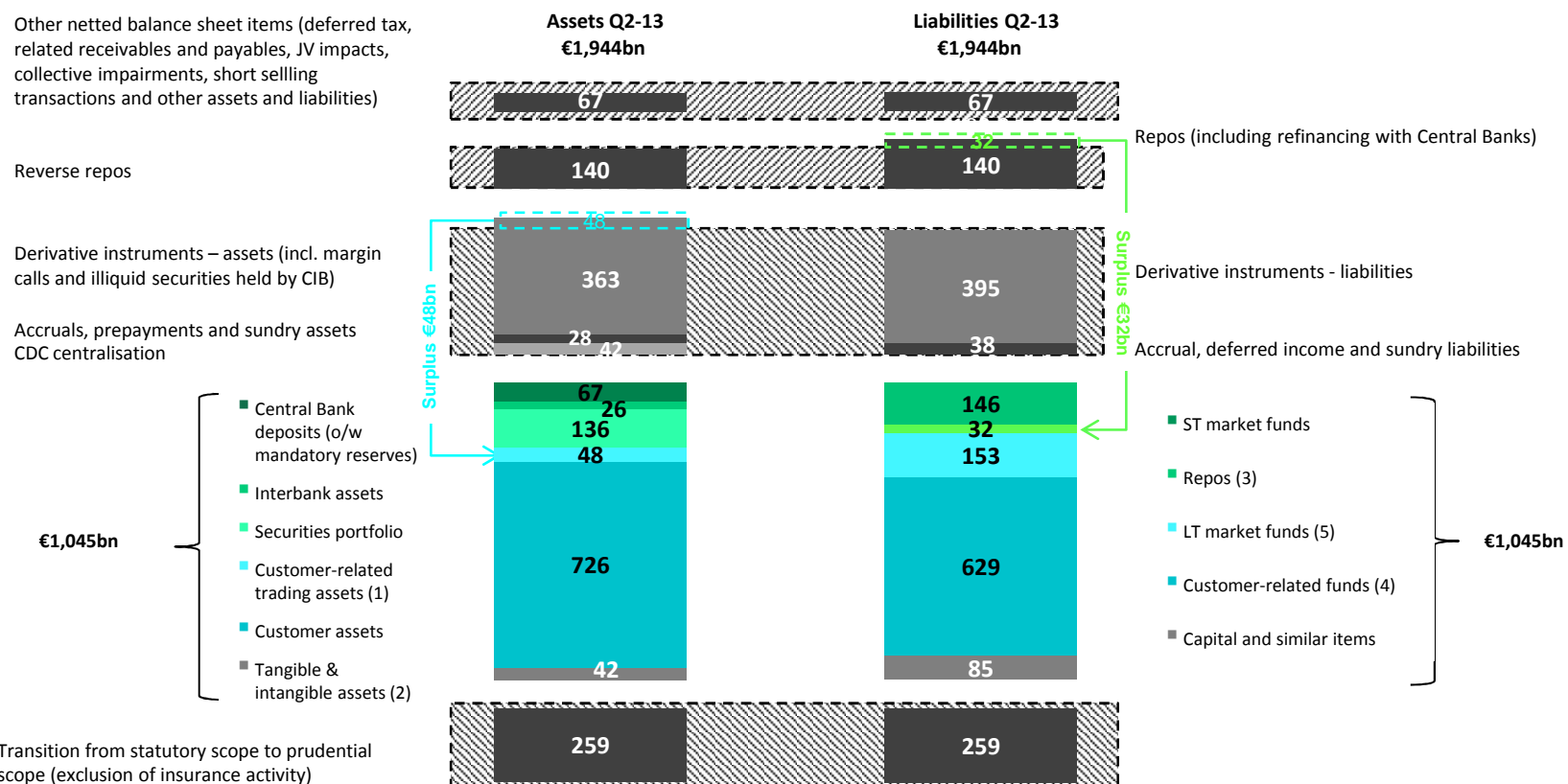
Change in risk weighted assets



* On USD

Crédit Agricole Group: construction of cash balance sheet

■ The construction of the cash balance sheet involves the netting of various items



(1) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and illiquid securities held by CIB

(2) Including tangible & intangible assets, equity investments and the netting of miscellaneous debtors and creditors

(3) Netting of repos & reverse repos (excluding MLT repos) and refinancing transactions with Central Banks (including LTRO)

(4) Including EIB and CDC refinancing (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks

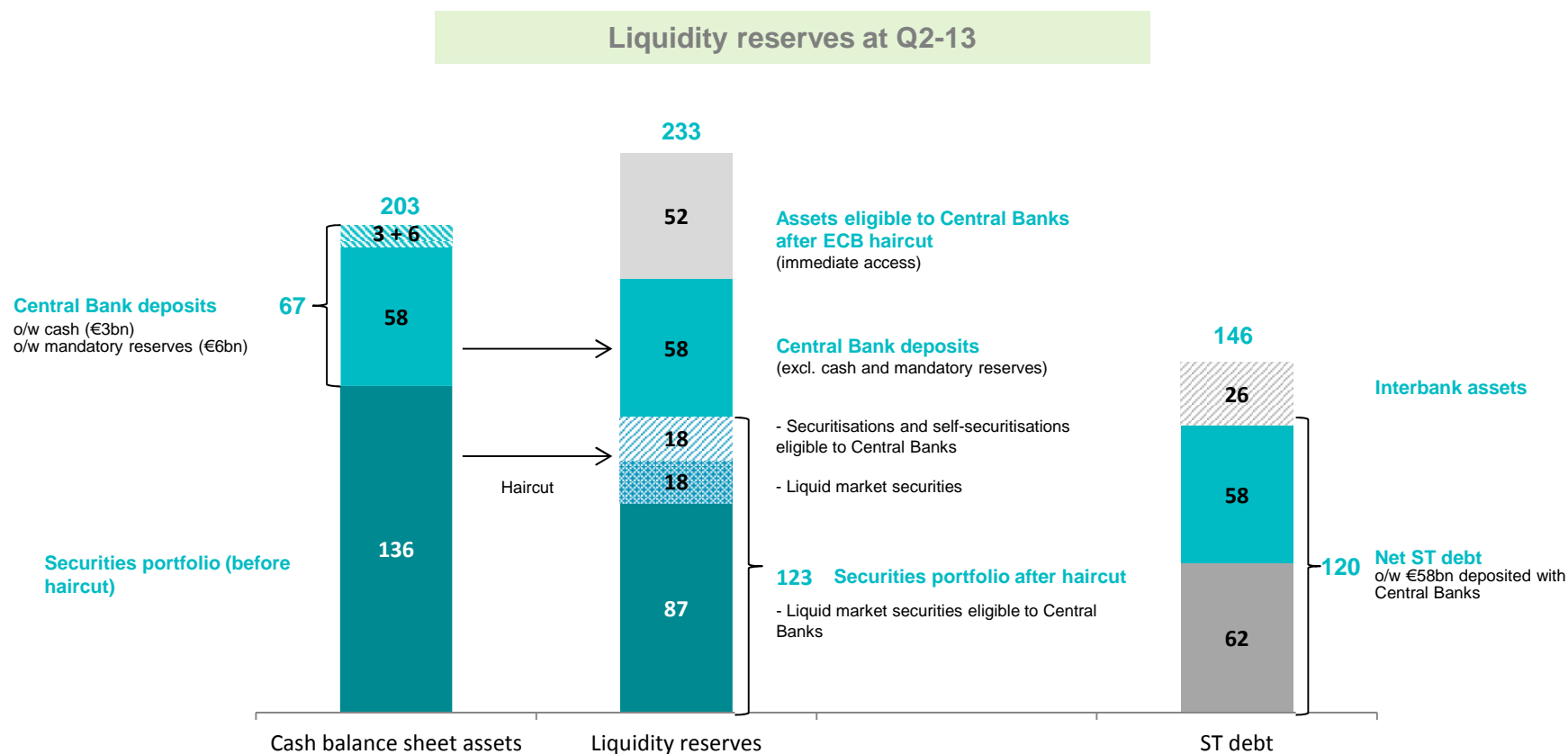
(5) Including MLT repos

NB: The bank counterparties of CIB with which we have a business relationship are considered as customers

nettings

LIQUIDITY

Crédit Agricole Group: liquidity reserves



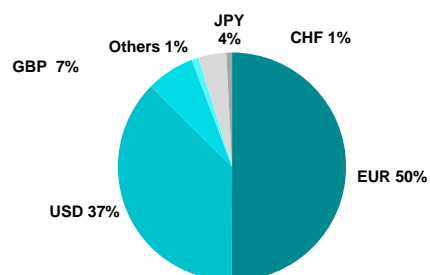
- Reserves equivalent to 160% of gross ST debt
- Reserves covering over 194% of net ST debt

LIQUIDITY

Crédit Agricole Group: diversified funding

ST debt outstanding* – Crédit Agricole Group Breakdown by currency at 30/06/13

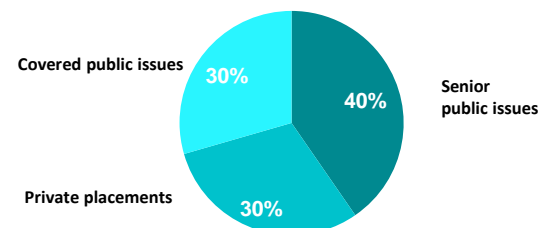
- Share of gross ST debt in USD: 37%



* Maximum term of 369 days

2013 MLT* market issues – Crédit Agricole S.A. Breakdown by segment: €8.5bn at 30/06/13

- Average term: 6.4 years at H1-13 (vs 6.3 years in 2012)
- Average spread vs mid-swap: 51.5 bp at H1-13 (vs 122 bp in 2012)
- Raised at 31/07/13: €10.1bn

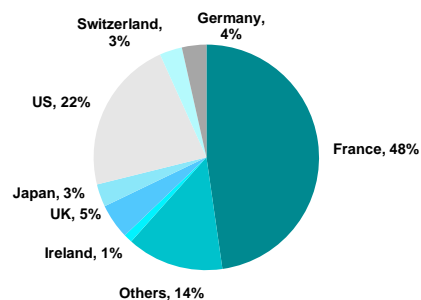


Including EIB and CDC refinancing

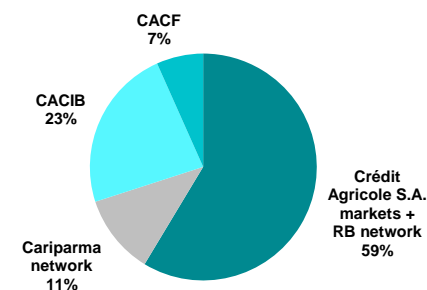
* 2013 MLT programme: € 12bn

ST debt outstanding – Crédit Agricole Group Breakdown by country at 30/06/13

- Share of gross ST debt from the USA: 22%



2013 MLT* market issues – Crédit Agricole Group Breakdown by main entity: €14.7bn at 30/06/13



FINANCIAL STRUCTURE

Crédit Agricole S.A.: Equity and Subordinated debt



€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2012 *	39,557	5,505	45,062	29,980
Dividends paid out in 2013	-	(234)	(234)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Impact of acquisitions/disposals on minority interests	1	100	101	
Change in other comprehensive income	(530)	(8)	(538)	
Change in share of reserves of equity affiliates	(45)	(18)	(63)	
First half-year result	1,165	178	1,343	
Other	(7)	-	(7)	
At 30 June 2013	40,141	5,523	45,664	29,435

* 2012 includes a change of valuation on a limited number of complex derivatives

CONSOLIDATED BALANCE SHEET AT 31/12/12 AND 30/06/13

Crédit Agricole S.A.



€bn

Assets	30/06/13	31/12/12*
Cash and Central banks	54.6	42.7
Financial assets at fair value through profit or loss	588.7	661.5
Financials assets available for sale	260.9	259.7
Due from banks	393.9	385.6
Loans and advances to customers	318.6	329.8
Financial assets held to maturity	14.5	14.6
Accrued income and sundry assets	105.1	85.0
Non-current assets held for sale	6.5	21.5
Investments in equity affiliates	18.9	18.6
Fixed assets	9.2	9.2
Goodwill	14.0	14.0
Total assets	1,784.9	1,842.2

€bn

Liabilities	30/06/13	31/12/12*
Central banks	1.9	1.1
Financial liabilities at fair value through profit or loss	529.3	614.9
Due to banks	183.2	160.7
Customer accounts	487.2	483.6
Debt securities in issue	150.8	150.4
Accruals and sundry liabilities	98.7	85.1
Liabilities associated with non-current assets held for sale	6.0	22.0
Insurance Company technical reserves	248.1	244.6
Contingency reserves and subordinated debt	34.0	34.7
Shareholders' equity	40.1	39.6
Non-controlling interests	5.6	5.5
Total liabilities	1,784.9	1,842.2

* 2012 includes a change of valuation on a limited number of complex derivatives

CONSOLIDATED BALANCE SHEET AT 31/12/12 AND 30/06/13

Crédit Agricole Group



€bn

Assets	30/06/13	31/12/12*
Cash and Central banks	59.4	46.1
Financial assets at fair value through profit or loss	587.2	661.2
Financial assets available for sale	279.7	276.7
Due from banks	117.1	117.3
Loans and advances to customers	722.7	734.9
Financial assets held to maturity	23.5	23.0
Accrued income and sundry assets	117.6	96.6
Non-current assets held for sale	6.5	21.5
Investments in equity affiliates	3.3	3.3
Fixed assets	12.5	12.7
Goodwill	14.7	14.7
Total assets	1,944.2	2,008.0

€bn

Liabilities	30/06/13	31/12/12*
Central banks	2.1	1.3
Financial liabilities at fair value through profit or loss	529.3	615.6
Due to banks	125.1	108.7
Customer accounts	645.8	639.0
Debt securities in issue	170.2	173.0
Accruals and sundry liabilities	104.5	92.2
Liabilities associated with non-current assets held for sale	6.0	22.0
Insurance Company technical reserves	249.1	245.5
Contingency reserves and subordinated debt	34.3	34.6
Shareholders' equity	72.5	70.8
Non-controlling interests	5.3	5.3
Total liabilities	1,944.2	2,008.0

* 2012 includes a change of valuation on a limited number of complex derivatives