



Second quarter and first half 2014 results



5 August 2014



CRÉDIT AGRICOLE S.A.



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 2014 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 IAS34, "Interim Financial Reporting". Procedure for a limited review of the half year condensed interim consolidated financial statements of Credit 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, Savings management and Insurance, Specialised financial services, and Corporate and investment banking).



- 1** Second quarter 2014 – Key messages
- 2** Business line results
- 3** Consolidated results of Crédit Agricole Group and the Regional Banks
- 4** Appendices

Good business performance and further strengthening of capital base

Q2-14 results **Crédit Agricole Group: +€1,694m adjusted and +€705m stated**

Net income Group share **Crédit Agricole S.A.: +€1,003m adjusted and +€17m stated**

■ **Good business performance**

■ **Regional Banks (at 100%):** Contribution to Crédit Agricole Group net income Group share: €892m in Q2-14


■ **Balanced revenue growth YoY in Q2 across Crédit Agricole S.A. business lines**

- Retail Banking (LCL and international branch networks): up 2.1% driven by momentum at Cariparma
- Savings management and Insurance: up 1.7%
- Financing businesses up 2.3%* driven by performance in Corporate and investment banking

■ **Continued fall in cost of risk: down 19.6% YoY in Q2**, especially in Retail banking and at Agos Ducato

■ **Impact of the situation of BES: value of stake written down to zero**

- Share of result in equity affiliates: -€502m
- Impairment of the residual value of the stake: net P&L impact of -€206m
- No impact on Crédit Agricole S.A.'s solvency ratios

 **Crédit Agricole S.A. fully-loaded CET1 ratio further reinforced: 9.9%, up 90bps QoQ in Q2**

- Organic improvement
- Favourable effect of interest rates on stock of unrealised gains

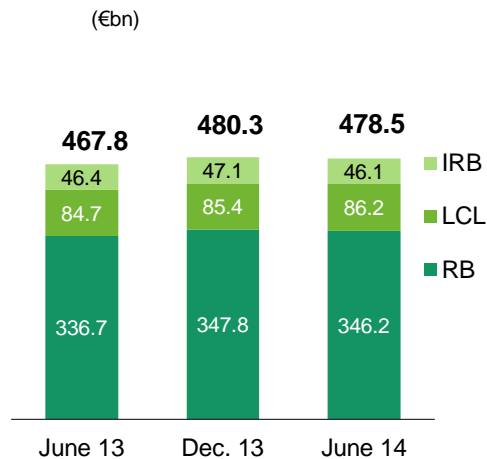
* Excluding DVA running, and FVA Day One

A positive business performance



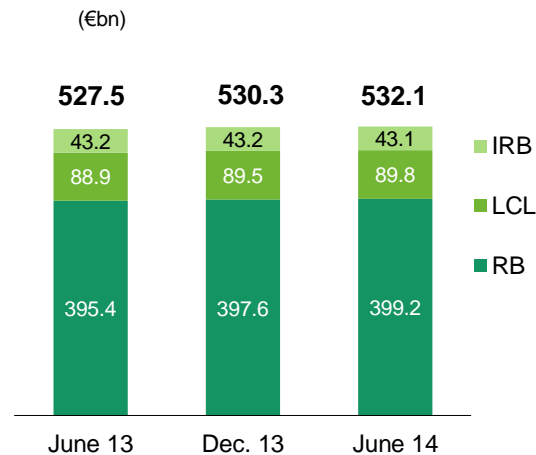
On-balance sheet deposits +2.3% June/June

vs +3.3% March/March



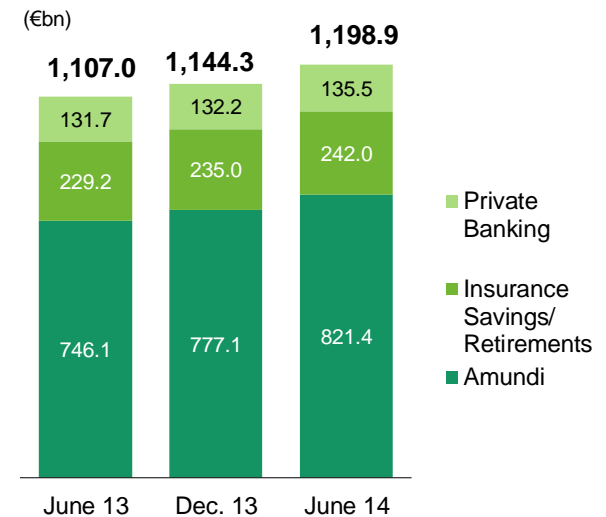
Loans outstanding +0.9% June/June

vs +0.8% March/March



Assets under management +€91.9bn June/June

o/w +€15.6bn of net inflows in H1-14



Crédit Agricole S.A. income statement

€m	Q2-14	Q2-13*	Δ Q2/Q2*	Δ Q2**/Q2*and **
Revenues	3,934	4,192	(6.1%)	+4.9%
Operating expenses	(2,772)	(2,765)	+0.3%	+0.3%
Gross operating income	1,162	1,427	(18.5%)	+14.2%
Cost of risk	(534)	(663)	(19.6%)	(19.7%)
Share of net income of equity-accounted entities	(387)	267	nm	+19.8%
Net income on other assets	3	1	x2.6	nm
Income before tax	244	1,032	(76.4%)	+38.4%
Tax	(132)	(242)	(45.7%)	+21.0%
Net income from discontinued or held-for-sale operations	7	(1)	nm	nm
Net income	119	789	(84.9%)	+43.1%
Net income Group share	17	698	nm	+47.0%
<i>Cost/income ratio</i>	<i>70.5%</i>	<i>66.0%</i>	<i>+4.5pts</i>	<i>(3.0pts)</i>

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

** Restated for specific items of the quarter (detailed p.37)

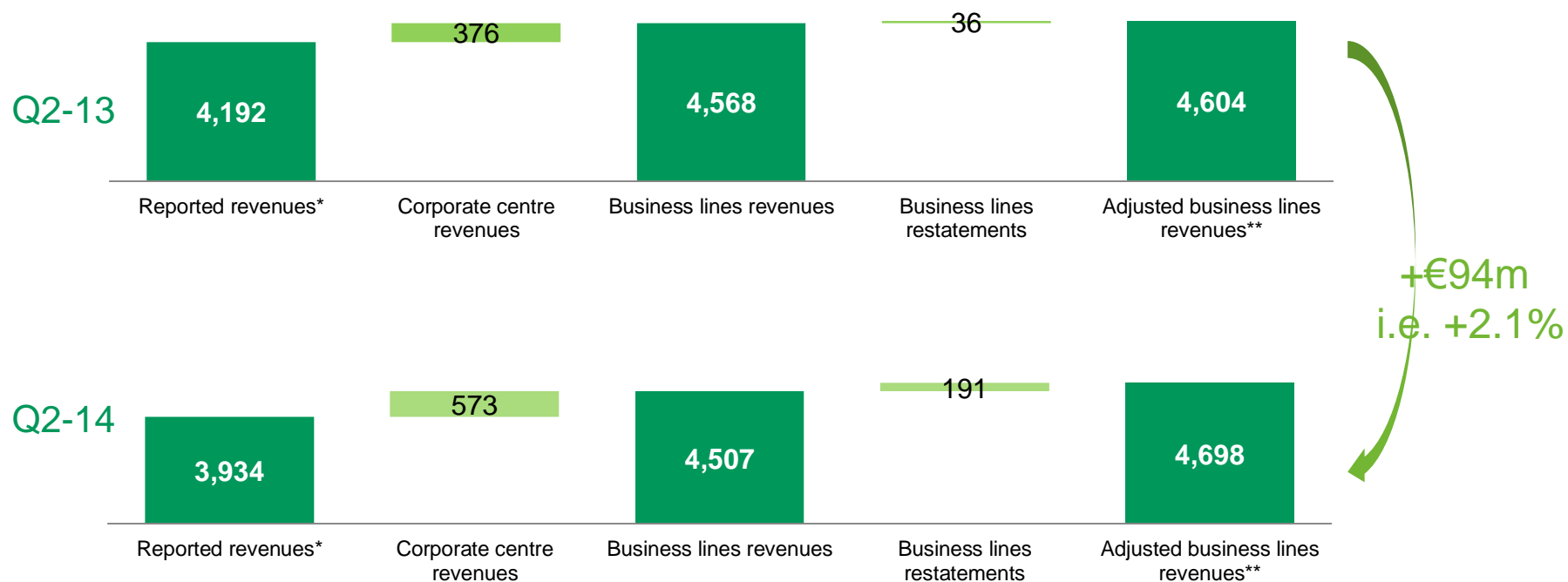
Crédit Agricole S.A. income statement

€m	H1-14	H1-13*	Δ H1/H1*	Δ H1**/H1*and**
Revenues	7,946	7,849	+1.2%	+2.9%
Operating expenses	(5,486)	(5,513)	(0.5%)	(0.5%)
Gross operating income	2,460	2,336	+5.3%	+10.0%
Cost of risk	(1,124)	(1,402)	(19.9%)	(19.9%)
Share of net income of equity-accounted entities	89	637	(86.1%)	+20.4%
Net income on other assets	8	14	(40.0%)	(42.9%)
Income before tax	1 433	1 585	(9.6%)	+36.0%
Tax	(354)	(255)	+38.4%	+36.3%
Net income from discontinued or held-for-sale operations	6	15	(57.4%)	(75.0%)
Net income	1,085	1,345	(19.2%)	+34.2%
Net income Group share	885	1,167	(24.0%)	+38.5%
<i>Cost/income ratio</i>	<i>69.0%</i>	<i>70.2%</i>	<i>(1.2pt)</i>	<i>(2.2pts)</i>

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

** Restated for specific items of the first half (detailed p.37)

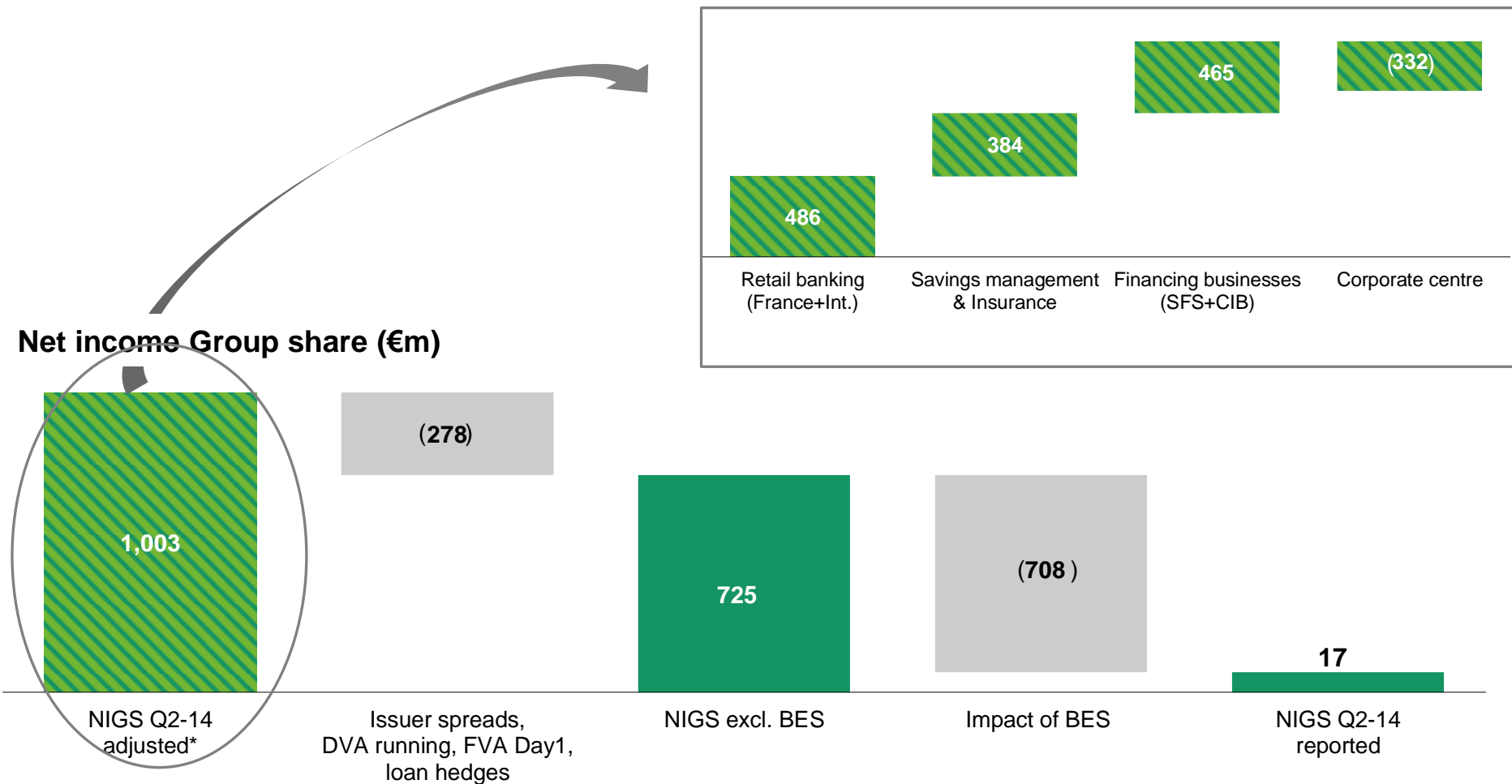
Change in revenues of business lines Q2/Q2



* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

** Specific items are detailed in appendices p37

Specific items

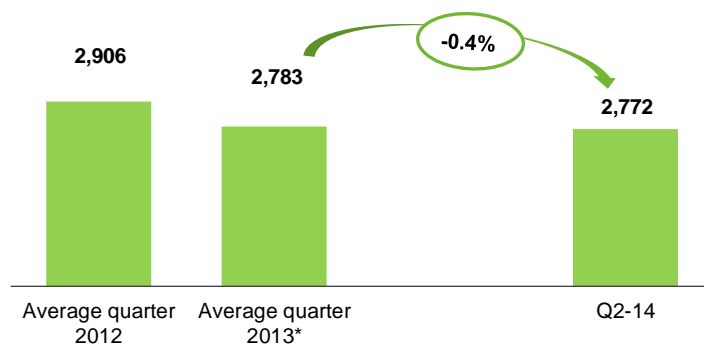


* Restated for issuer spreads, DVA running, FVA Day One, loan hedges and share of BES result
Specific items are detailed in appendices p. 37

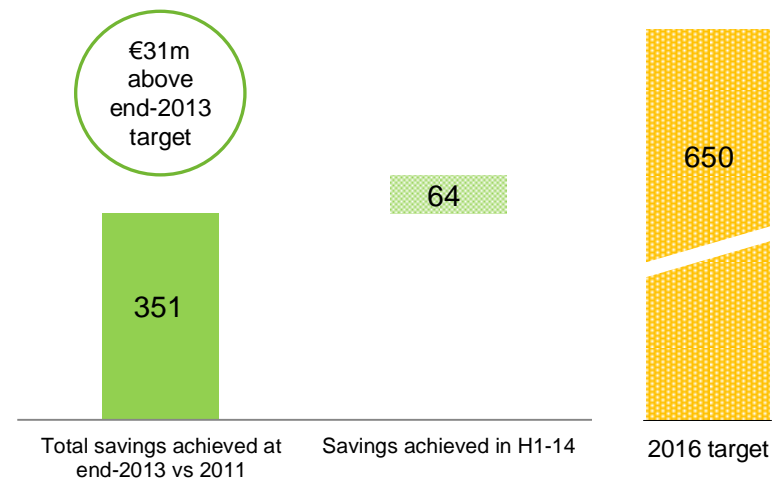
Improved operating efficiency

- Quarterly expenses in Q2-14: down 0.4% on 2013 quarterly average*
- Expenses up moderately (by 0.3%) YoY in Q2
 - ➔ Including LCL transformation project (+€6m)
- MUST cost-cutting programme
 - ➔ Savings of €28m achieved in Q2-14
 - ➔ Savings of €415m since the MUST programme was launched in 2012, including €64m realised in H1-14

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



MUST cost-cutting programme (€m)



* Restated for equity-accounted entities under proportionate method in 2013 and for the reclassification under IFRS5 of Crelan

Decrease of cost of risk (1/2)

■ Crédit Agricole Group

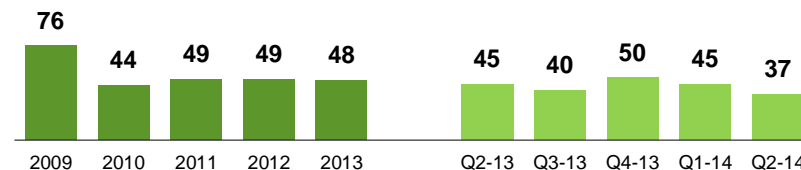
- ➔ Cost of risk to outstandings: 37bps in Q2-14, -8bps YoY
- ➔ -8bps QoQ in Q2

■ Crédit Agricole S.A.

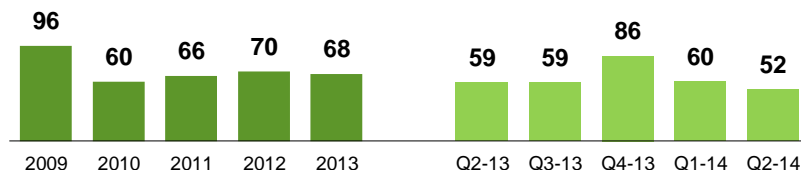
- ➔ Cost of risk to outstandings: 52bps in Q2-14, -7bps YoY
- ➔ Impaired loans coverage ratio: 71.1% at end-June 2014, **calculated on the basis of outstandings not netted for available collateral and guarantees**

Cost of risk/outstandings (in bps, annualised)

Crédit Agricole Group* (bps)



Crédit Agricole S.A.* (bps)



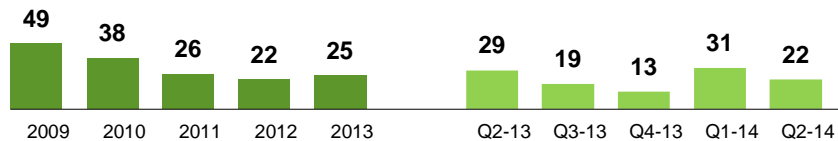
* Excl. Impact of Greece (Emporiki and PSI)

Decrease of cost of risk (2/2)

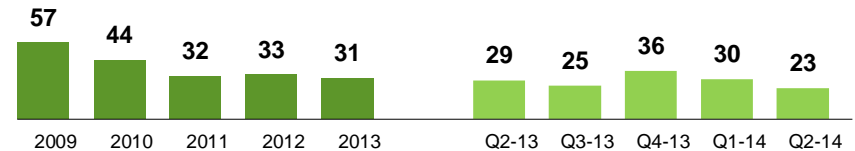


Cost of risk/outstandings (in bps, annualised)

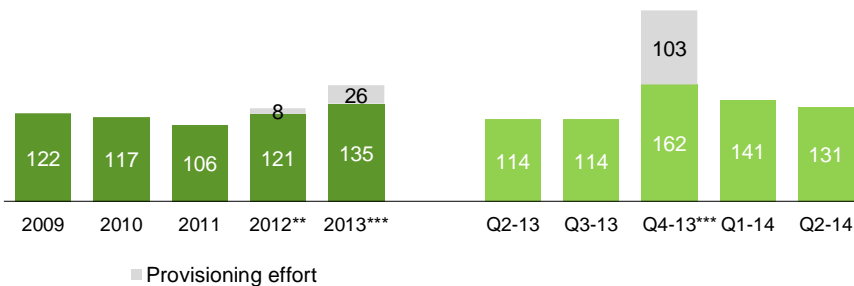
Regional Banks (bps)



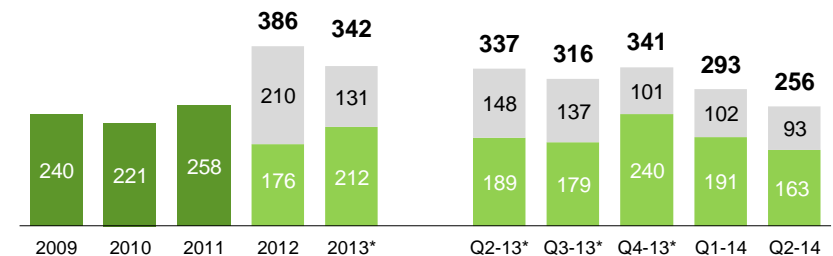
LCL (bps)



International retail banking* (bps)



CACF (bps)



* Restated for equity-accounted entities under proportionate method in 2013

* Excl. impact of Greece (Emporiki and PSI)

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

*** Additional provision namely in preparation of AQRs in Italy for € 109m booked in Corporate centre in Q4-13 for €90m

■ CACF

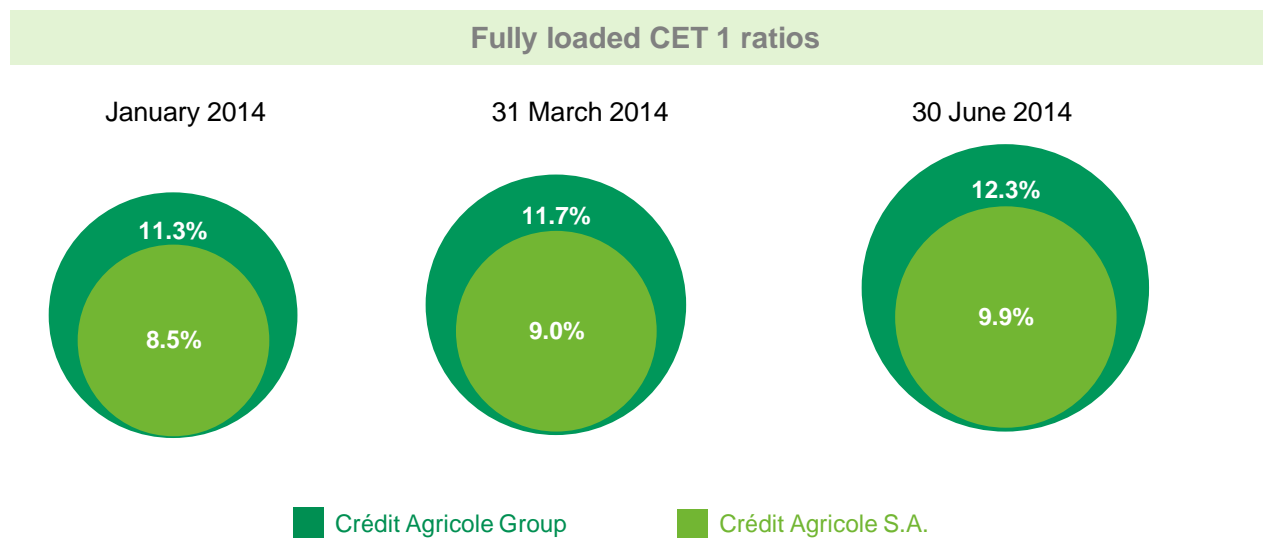
■ CACF excl. Agos Ducato

■ Impact Agos Ducato

Solvency ratios

- Increase of fully-loaded CET1 ratios in Q2-14: +60bps for CA Group and +90bps for Crédit Agricole S.A.

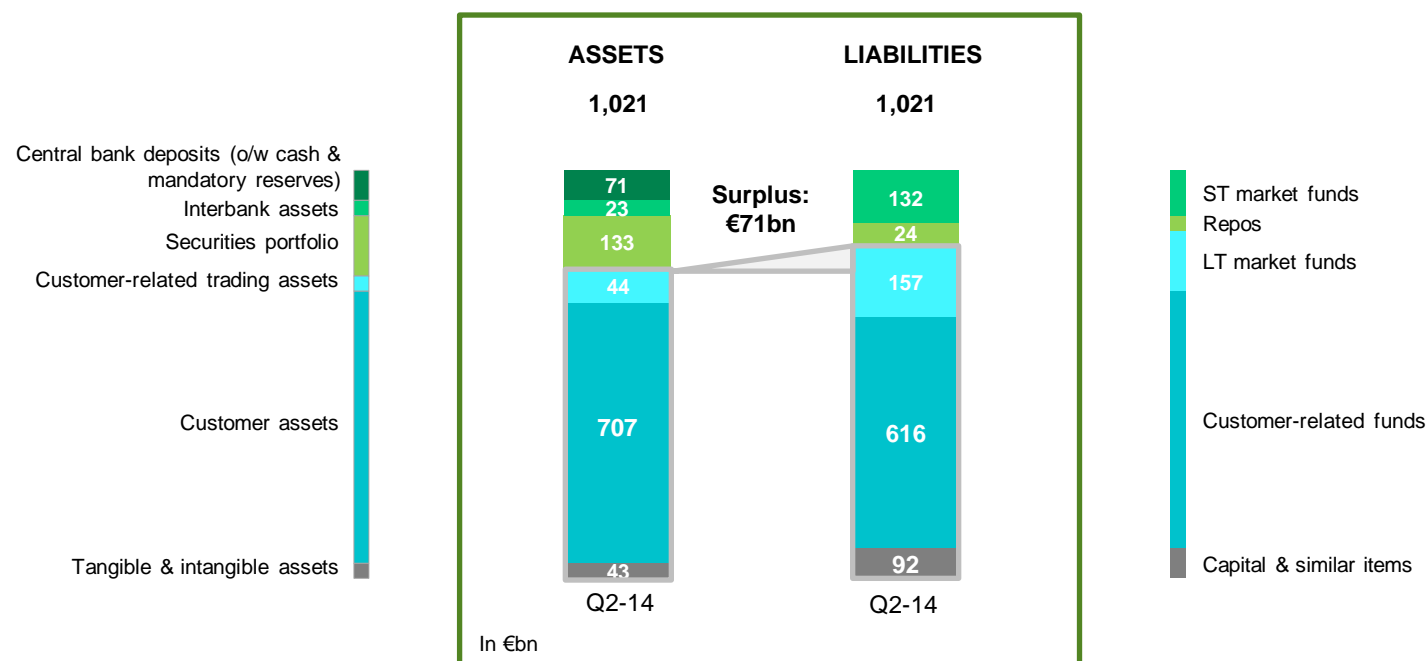
- ➡ Change in unrealised gains
- ➡ Implementation of action plans (notably Newedge and final sale of two international retail banking entities)
- ➡ Organic improvement (earnings and scrip dividend payment)
- ➡ Impact of BES limited to -10bps on CA Group ratio and nil on Crédit Agricole S.A. ratio due to threshold exemption mechanisms



- Crédit Agricole Group (phased) leverage ratio: 4.1% (CRD4), 4.8% (Basel Committee) at 30/06/2014

Crédit Agricole Group: surplus of long term funding sources

- Liquidity surplus stable at €71bn at end-June 2014





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■ Customer assets: up 3.0% YoY in H1

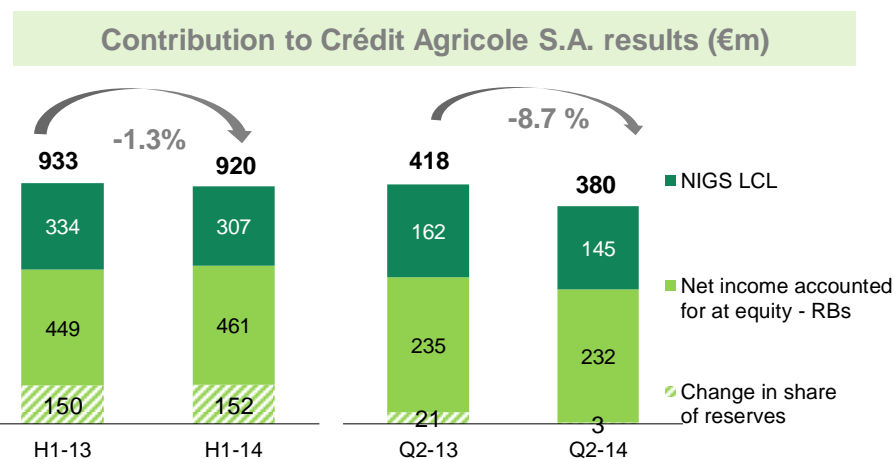
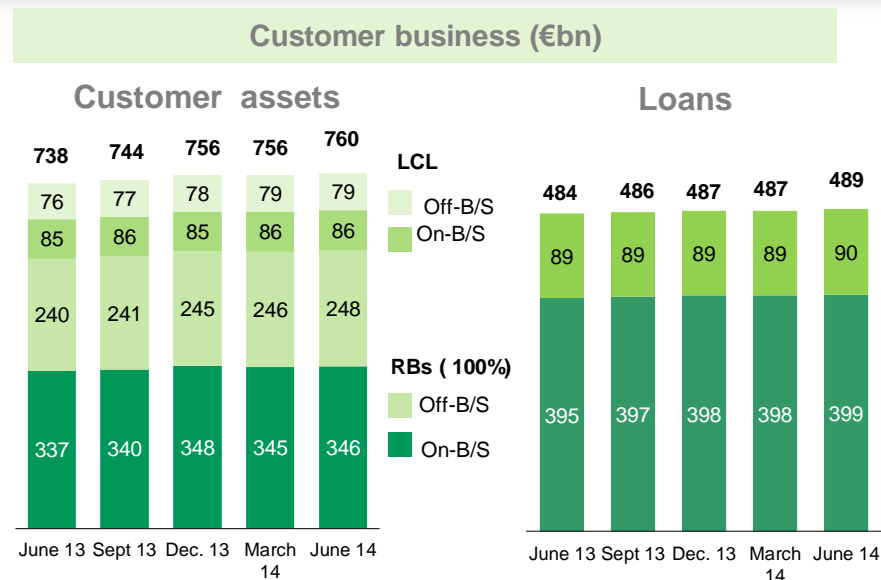
- ➡ On-balance sheet deposits: up 2.6% YoY in H1
 - including a rise of 3.1% for passbook accounts
 - €397bn of customer assets after centralisation
- ➡ Off-balance sheet deposits: up 3.5% YoY in H1-14, driven by life insurance (outstandings up 4.8%)

■ Loans outstanding: up 1.0% YoY in H1

■ Loan-to-deposit ratio: 115%, stable compared to end-December 2013*

■ Net income Group share - French retail banking: €920m in H1-14, down 1.3% YoY in H1

- ➡ YoY decline in Q2, half of it due to reduced change in share of Regional Banks' reserves
 - Change in scheduling of Regional Bank AGMs: fewer AGMs in Q2-14 than in Q2-13
 - Change in share of reserves stable YoY in H1



* Methodology revised for Regional Banks as from March 2014; Dec. 2013 pro forma (see page 17)

French retail banking - Regional Banks

■ Business performance

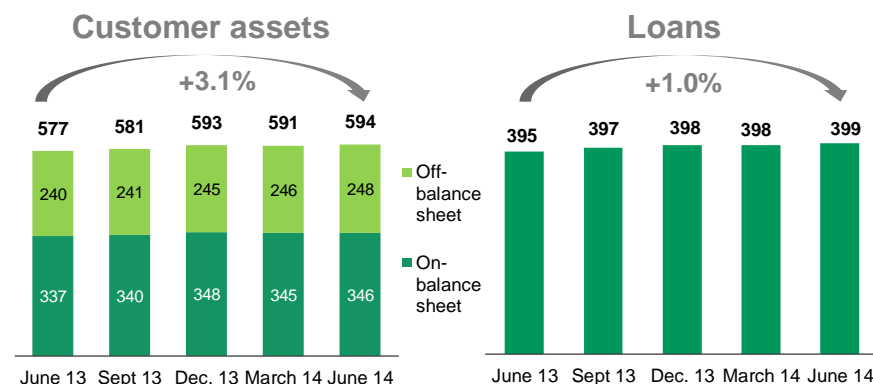
- Off-balance sheet deposits: up 3.5% YoY in H1, including life insurance up 4.6% (up 0.6% QoQ in Q2)
- On-balance sheet deposits: +2.8% YoY in H1, including passbook accounts up 4.2% (stable QoQ in Q2)
- Loans outstanding: up 1.0% YoY in H1, with a rise of 2.6% for home loans (up 0.6% QoQ in Q2)
- Loan-to-deposit ratio*: 116%, stable compared to end-December 2013*

■ Operating income: up 2.0% YoY in H1, down 4.1% YoY in Q2

- Revenues: down 3.1 % YoY in Q2, compared to a high level in Q2-13
 - In Q2-13, positive impact particularly from loan repurchases and early repayments, lower cost of deposits and refinancing, and higher commissions and fee income in all segments
 - In Q2-14, intermediation margin adversely affected by interest rate trends (persistently low rates and flattening of the curve); impact of unfavourable regulatory climate on commissions and fee income, particularly in account management
- Expenses: up 2.1% YoY in Q2
- Cost of risk: down 32.1% YoY in Q2
 - Impaired loans ratio: 2.5% (same as at 30 June 2013)
 - Coverage ratio (including collective reserves): 106.1% vs. 105.9% at 30/06/13

* Methodology revised as from March 2014; Dec. 2013 pro forma: including EIB and CDC funding and CAsa bonds included in unit-linked contracts classified in customer-related funds; and customer loans net of specific reserves

Customer business (€bn)



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

m€	Q2-14	Δ Q2/Q2	H1-14	Δ H1/H1
Revenues	3,447	(3.1%)	6,998	(1.2%)
Operating expenses	(1,927)	+2.1%	(3,804)	+1.4%
Cost of risk	(199)	(32.1%)	(507)	(27.3%)
Operating income (100%)	1,321	(4.1%)	2,687	+2.0%
Cost/income ratio	55.9%	+2.8pts	54.4%	+1.4pt
Net income accounted for at equity	232	(1.2%)	461	+2.7%
Change in share of reserves	3	(83.4%)	152	+1.7%
Share of net income of equity-accounted entities (~25%)	235	(8.0%)	613	+2.4%

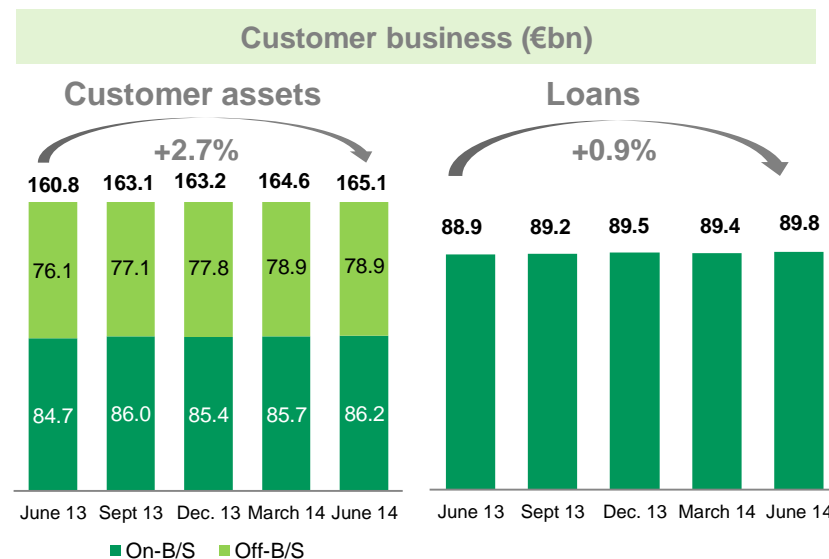
French retail banking - LCL

■ Business performance

- ➔ Growth in off-balance sheet deposits: +3.6% YoY at end-June, particularly in life insurance up 5.4% YoY at end-June
- ➔ On-balance sheet deposits up 1.8% YoY at end-June, driven by demand deposits up 8.3% YoY at end-June
- ➔ Loans outstandings up 0.9% YoY at end-June, with strong business growth in home loans outstandings: + 3.0% YoY at end-June
- ➔ Loan-to-deposit ratio: 110%, stable compared to March-14

■ Results

- ➔ Revenues: -2.6% YoY in Q2
 - Drop in interest margin, notably due to the context of low interest rates and to the impact of loan repurchases and early repayments which peaked in Q2 and Q3 2013
- ➔ Expenses: +0.4 % YoY in Q2 before expenses related to the Medium Term Plan
 - First expenses associated with business plan (€6m in Q2-14 after €5m in Q1-14)
- ➔ Cost of risk: -19.7% YoY in Q2
 - Continued improvement in risk in all markets
 - Impaired loans ratio stable at 2.4%, coverage ratio of 74.0% (including collective reserves)



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q2-14	Δ Q2/Q2	H1-14	Δ H1/H1
Revenues	935	(2.6%)	1,891	(2.2%)
Operating expenses	(640)	+1.3%	(1,259)	+1.1%
Cost of risk	(55)	(19.7%)	(125)	(20.6%)
Tax	(87)	(3.5%)	(184)	(1.7%)
Net income Group share	145	(9.7%)	307	(7.9%)
<i>Cost/income ratio</i>	68.5%	+2.7pts	66.6%	+2.2pts

International retail banking - Cariparma

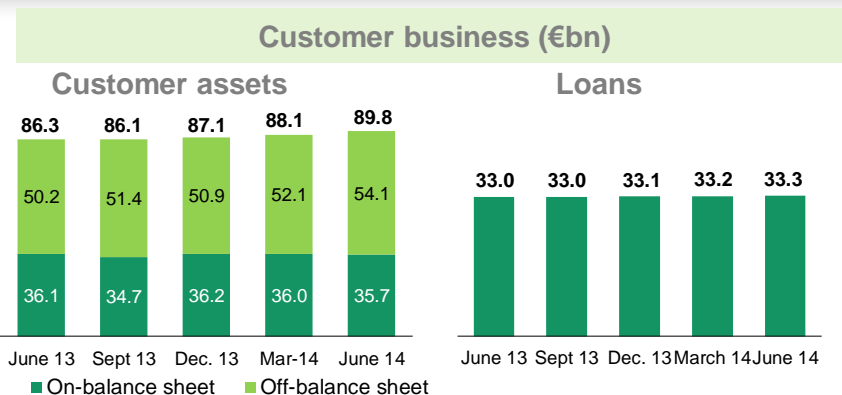
■ Business performance

- ➔ Robust growth in life insurance and mutual funds: funds up €2.8bn YoY in Q2 (+15.3%)
- ➔ On-balance sheet deposits: down 0.8% QoQ in Q2
- ➔ Loans outstanding: up 0.7% YoY at end-June with a 4.7% increase in home loans outstanding
- ➔ Loan-to-deposit* ratio: 89%
- ➔ Continued transformation of branch network

■ Net income Group share: €41m in Q2-14

- ➔ Revenues up 5.8% YoY in Q2
 - Constant improvement since Q1-2013
 - Improvement of margin due to fall in average cost of deposits and due to investment of liquidity surplus in the Group's other Italian entities
 - Commissions and fee income underpinned by off-balance sheet inflows
- ➔ Expenses down 4.5% YoY in Q2, owing to the reduction in headcount (down 2.3% YoY) and to continuous cost optimisation efforts
- ➔ Gross operating income (up 22.3% YoY in Q2) and a cost/income ratio of 55.7%, benefiting from a favourable scissor effect
- ➔ Cost of risk up 4.4% YoY in Q2
 - Impaired loans ratio: 11.9%, with coverage ratio of 44.9% (including collective reserves)

* Customer loans net of specific reserves



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q2-14	Δ Q2/Q2	H1-14*	Δ H1*/H1**
Revenues	416	+5.8%	809	+3.7%
Operating expenses	(232)	(4.5%)	(461)	(5.2%)
Gross operating income	184	+22.3%	348	+18.5%
Cost of risk	(103)	+4.4%	(210)	+3.4%
Net income	57	+33.4%	90	+12.4%
Net income Group share	41	+34.3%	65	+9.8%
Cost/income ratio*	55.7%	(5.9pts)	57.0%	(5.4pts)

* Excluding items recognised by Cariparma in its local consolidated financial statements at 31/12/13 after closing of Crédit Agricole S.A. financial statements, i.e. +€80m in revenues, o/w +€92m for revaluation of Bank of Italy shares and -€109m in cost of risk and tax consequences relating to these restatements

** After restatement in Q4-12 of additional provisions required by Bank of Italy recorded in the Corporate Centre in Q4-12 and in Cariparma's contribution in Q1-13 (€39m)

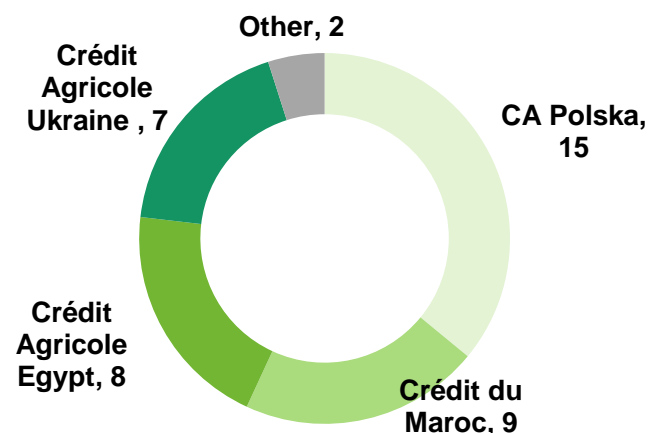
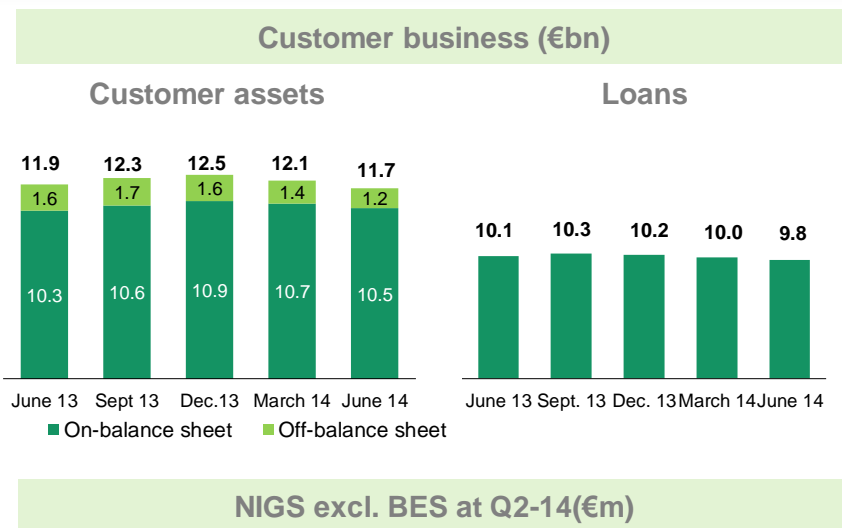
*** According to the local perimeter

Net income for Cariparma Group */* : €92m in H1-14**

International retail banking – excluding Cariparma



- Business performance: surplus of on-balance sheet deposits of €0.6bn at end-June 2014
- Final disposal of CA Bulgaria and BNI: +€14m in net income Group share
- Net income Group share of main entities:
 - ➔ €15m for CA Polska
 - ➔ €9m for Crédit du Maroc
 - ➔ €8m for Crédit Agricole Egypt
 - ➔ €7m for Crédit Agricole Ukraine
- BES: -€708m in equity affiliates
 - ➔ Based on the company's €3.57bn net loss in H1: -€502m
 - ➔ Impairment of residual stake: -€206m in NIGS



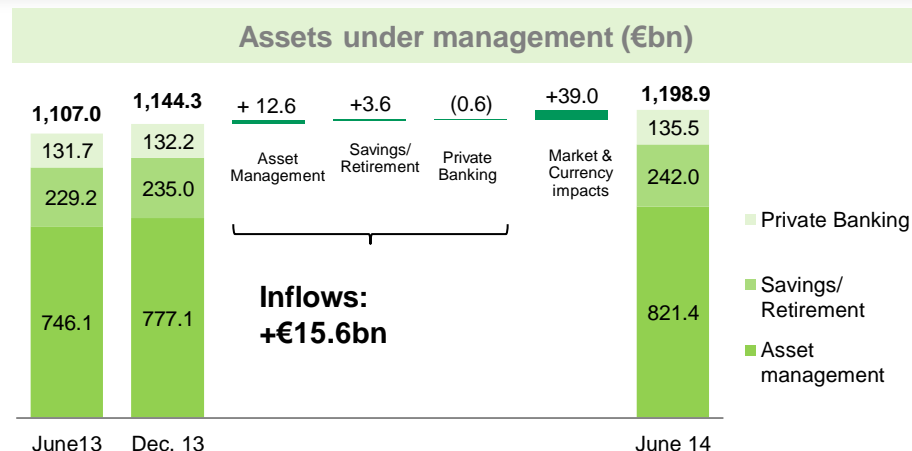
Savings management & Insurance

- Aggregate assets under management up €54.6bn in H1-14, with positive net new inflows of €12.6bn for Amundi and of €3.6bn for Savings/Retirement

- ➔ Amundi: strong momentum in deposits in nearly all segments, particularly for long-term assets
- ➔ Savings/Retirement: persistently solid business momentum, customer assets up 5.6% year-on-year
- ➔ Private banking: AUM up 2.5% in H1-14, driven by a positive market effect
- ➔ CACEIS: assets under custody up 7.8% YoY in H1 and CNP Assurances mandate (€280bn) renewed for 5 years
Good business performance in fund administration

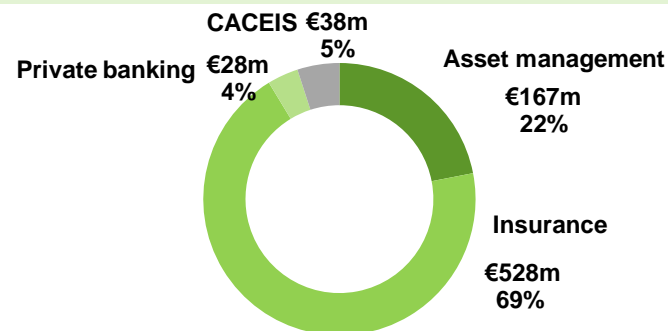
- Net income Group share: €761m in H1-14 (€384m in Q2-14)

- ➔ Amundi: positive effect from favourable variation in commissions and fee income and change ownership interest
- ➔ Insurance: net income Group share up 2.7% YoY in H1
- ➔ Private banking: results adversely affected by provisions for legal matters
- ➔ CACEIS: interest margin contracted (increase in percentage of low-yield HQLA securities and fall in spreads)



Asset servicing (CACEIS) €bn	June 13	Dec. 13	June 14	Δ June/June
Assets under custody	2,182	2,254	2,352	+7.8%
Funds under administration	1,264	1,309	1,332	+5.4%

Contribution to Crédit Agricole S.A. net income Group share H1-14 (€m)



Asset management - Amundi

■ AUM higher in H1-2014: up 5.7%

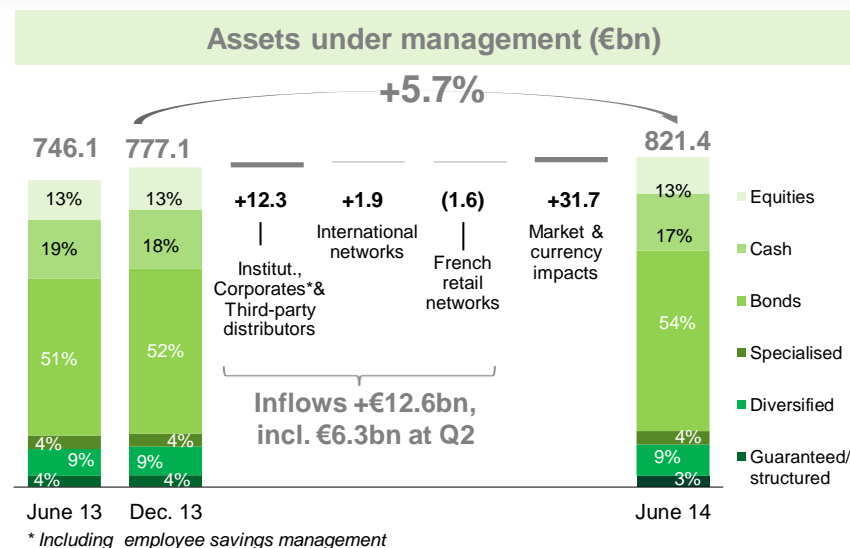
- ➔ Inflows of €17.7bn in long-term assets, in both active and passive investments
- ➔ Inflows driven by all customer segments
 - Institutions: up €6.9bn
 - Third-party distributors: up €4.3bn
 - International branch networks: up €1.9bn
 - Net outflows from French branch networks limited: - €0.3bn excluding money market funds
- ➔ Inflow of €8.1bn internationally, with a positive contribution from all regions

■ Net income higher: GOI up 4.6% YoY in H1, up 12.1% YoY in Q2

- ➔ Revenues up 4.5% YoY in H1 with high performance-based commissions in Q2-14
- ➔ Costs under control: up 2.3% YoY in Q2, up 1.2% YoY in H1 excluding new entities*
- ➔ Cost/income ratio maintained at 54.8% over the first half
- ➔ Net income Group share up 4.2% YoY in H1, up 13.5% YoY in Q2 with two opposite effects
 - Increase in the Group's interest to 80% ** for Crédit Agricole Group in Q2-14 following purchase of 5% from Société Générale
 - Increase in tax rate in France to 38%

* United States (Smith Breeden), Poland, Netherlands

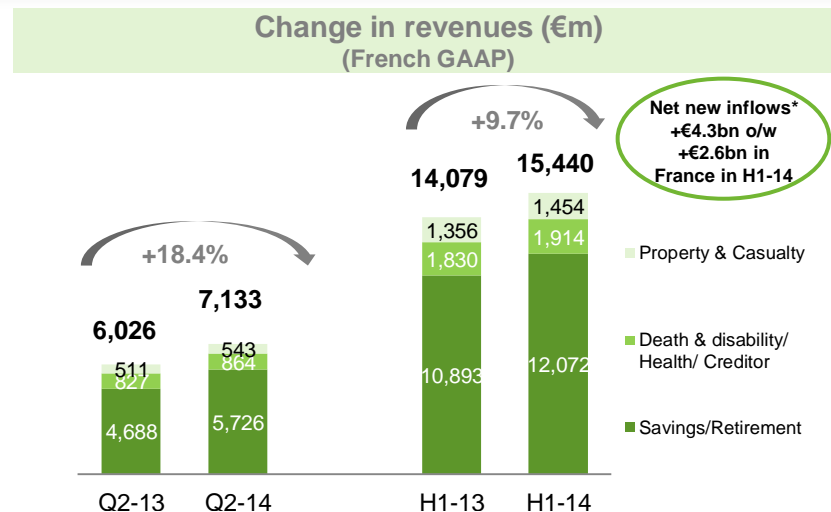
** Including 1.4% SACAM



Contribution to Crédit Agricole S.A. results (m€)				
€m	Q2-14	Δ Q2/Q2	H1-14	Δ H1/H1
Revenues	388	+8.6%	739	+4.5%
Operating expenses	(207)	+5.7%	(405)	+4.3%
Gross operating income	181	+12.1%	334	+4.6%
Net income	117	+6.1%	220	+0.8%
Net income Group share	92	+13.5%	167	+4.2%
Cost/income ratio	53.3%	-1.5pt	54.8%	-0.1pt

Insurance

- **Savings/Retirement: premium income growth outpaced market average by far**
 - ➔ France: up 14.0% YoY in Q2 and up 3.5% YoY in H1 (vs. a decline of 1.0% for the market YoY in H1 – source: FFSA) driven by strong growth in the branch networks and in alternative distribution networks
 - ➔ International: up 51.5% YoY in Q2, with excellent performances in Italy (up 60.7% for CA Vita vs. a 25.0% increase for the market at end-May – source: IAMA)
 - ➔ Funds under management up 5.6% YoY to €242bn at end-June 2014 including 18.8% in UL contracts (+0.9 pp YoY)
- **Death & Disability/Health/Creditor: premium income up 4.5% YoY in Q2**
 - ➔ Death & Disability/Health: up 6.5% YoY in Q2
 - ➔ Creditor: up 2.6% YoY in Q2 due to a good performance in home loan insurance
- **Property & casualty: persistently strong momentum**
 - ➔ Premium income up 5.6% in France YoY in Q2
 - ➔ Combined ratio** under control at 95.9% in France despite weather-related events in the first half
- **Net income Group share: €268m in Q2-14 (up 3.0% YoY in Q2)**
 - ➔ Operating expenses : up 3.0% YoY in Q2 excluding systemic tax***
 - ➔ 1.9 pp increase in income tax rate



Contribution to Crédit Agricole S.A. results				
€m	Q2-14	Δ Q2/Q2	H1-14	Δ H1/H1
Revenues	544	+5.4%	1,104	+4.4%
Operating expenses	(156)	+7.3%	(303)	+5.3%
Income before tax	388	+4.6%	801	+4.0%
Net income Group share	268	+3.0%	528	+2.7%
Cost/income ratio	28.7%	+0.5pt	27.5%	+0.3pt

* Savings/Retirement and Death & Disability

** Claims + operating expenses / premium income, net of reinsurance – Pacifica scope

*** Systemic tax on minimum regulatory capital requirement for Crédit Agricole S.A. relating to its ownership of CAA (€6m in Q2-14 in respect of H1-14)

Specialised financial services

■ Consumer finance

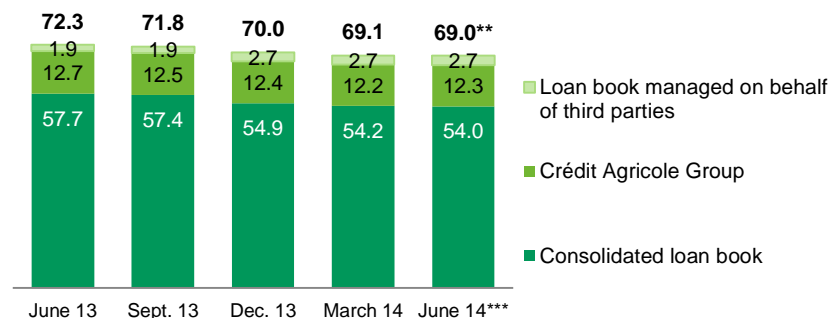
- ➔ Managed loan book stabilised at €69bn
 - Thanks to 7.0% rise in production QoQ in Q2
 - Including effective exit of €0.4bn of outstandings of Nordic entities sold
- ➔ Self-funding ratio raised to 57.7% (up 4.7pp vs. 2013)
 - Confirmed success of savings deposit business for CACF in Germany (European Passport): over €500m in H1-14
 - Q2-14: €2bn in securitisation and EMTN issues by FGAC and Agos Ducato

■ CAL&F: continued downtrend in lease finance outstandings in France and 4.3% rise YoY internationally in the first half; factored receivables up 7.0% YoY in Q2

■ Net income Group share: €81m, up 72.2% YoY in Q2

- ➔ Revenues: for CACF, down 9.7% due to fall in outstandings YoY in H1 and strengthening of liquidity surpluses in preparation for Basel 3; for CAL&F, up 5.9% (increase in factoring business and impact of ongoing withdrawal from a lease finance subsidiary)
- ➔ Expenses: for CACF, continued decline reflecting operating efficiency plans and collection cost optimisation measures (down 6.6% YoY in Q2); for CAL&F, stable (+0.3%)
- ➔ Cost of risk: down 26.9% YoY in Q2 at CACF including a fall of 14.7% in France, and drop of 60.0% at CAL&F, mainly internationally
 - Cost of risk Agos Ducato : €149m in Q2-14 (-33.2% YoY in Q2). Impaired loans ratio: 12.6% (vs. 11.9% in Q1-14); coverage ratio of 99.8% including collective reserves
- ➔ Ongoing withdrawal from lease finance subsidiary in Greece already managed in run off: -€15m in net income from discontinued activities

CACF consumer finance loan book* – gross (€bn)



* Restated for the application of IFRS 11 to the automotive joint-ventures, and reclassification of the lease-finance assets of the automotive joint-ventures from loan book managed on behalf of third parties to consolidated loan book

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

*** Effective removal of managed outstandings of Nordic entities sold (€0.4bn)

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

€m	Q2-14	Δ Q2/Q2	H1-14	Δ H1/H1
Revenues	678	(6.9%)	1,364	(6.3%)
Operating expenses	(329)	(5.1%)	(664)	(4.4%)
Cost of risk	(261)	(29.6%)	(543)	(30.3%)
Tax	(22)	(6.8%)	(48)	+68.2%
Net income from discontinued or held-for-sale operations	(15)	nm	(9)	nm
Net income Group share	81	+72.2%	158	x2.4
Cost/income ratio	48.5%	+0.9pp	48.7%	+1.0pp

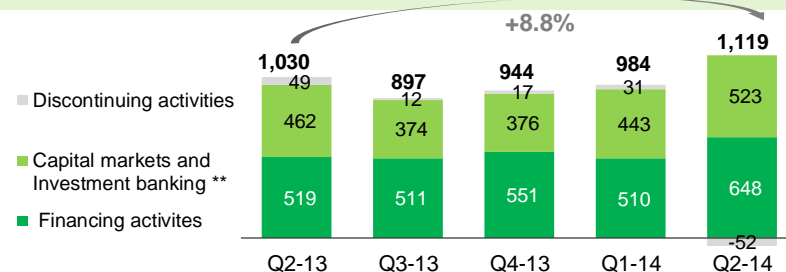
* 2013 restated for reclassification of CACF Nordic entities under IFRS5

Corporate and Investment Banking - Revenues

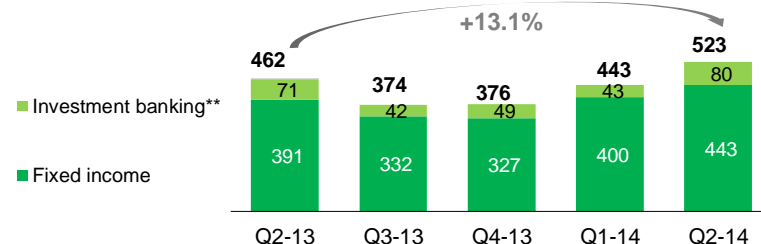
Growth in CIB revenues: up 8.8%* YoY in Q2

- Capital markets and investment banking: up 13.1%* YoY in Q2
 - ➔ Fixed Income (up 13.3%): revenue growth driven by strong momentum in treasury business (favourable base effect) and Credit & Rates business
 - ➔ Excellent performance in Investment banking (up 12.7%) owing to large deals, notably in mergers and acquisitions
 - ➔ Market risk held at low level
 - VaR at 30/06/14: €4m; average VaR: €6m over the quarter
- Financing activities: up 25.1% YoY in Q2, driven by strong production coupled with higher liquidity consumption and favourable unwinding of a deal in the "Commercial banking and other" segment for €81m
 - ➔ Commercial banking: growth in revenues with a solid performance in terms of interest margin and of commissions & fee income
 - ➔ Structured finance: revenues resilient over the period (up 1.3%), driven by Asset Finance

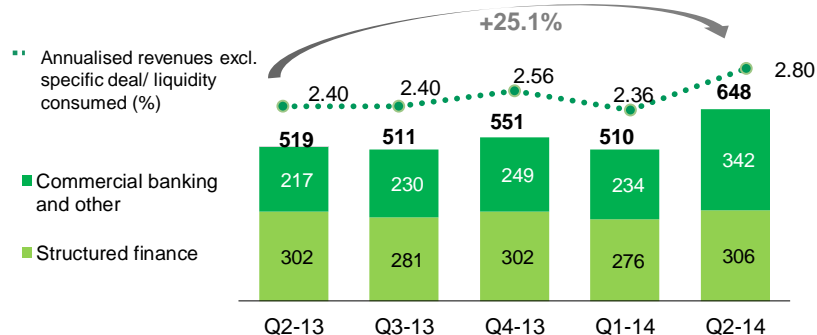
Revenues from Corporate and Investment Banking* (€m)



Revenues from Capital markets and Investment banking* (€m)



Financing activities Revenues* (€m) and liquidity consumption



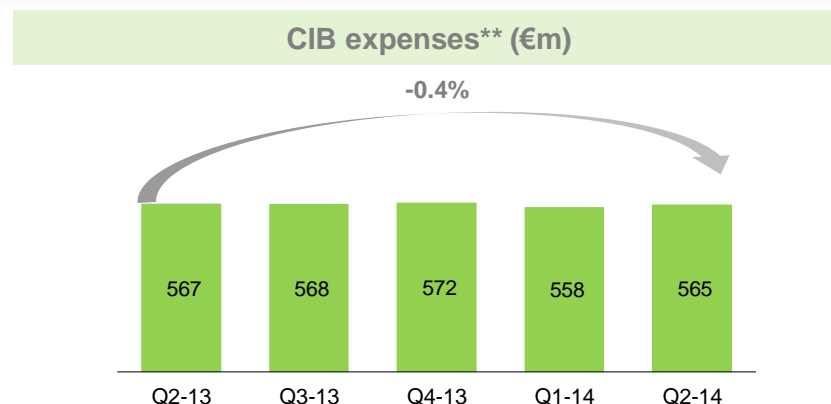
NB: 2013 figures restated to reflect application of IFRS11 to UBAF and an analytical reclassification of some activities from Commercial banking to Structured finance activities

* Restated for loan hedges, DVA running, FVA Day 1 and evolution in the CVA/DVA methodology (Q2-14), adjustment of CVA parameters (Q4-13).

** Including revenues from brokerage (CLSA New York and Tokyo) reclassified under IFRS 5 in Q3-13 : €17 m in Q2-13.

Corporate and Investment Banking - Results

- Revenues: €928m in Q2-14, including
 - ➔ an impact of -€167m due to first-time application of funding valuation adjustment (FVA, to take into account the funding cost in the valuation of non-collateralised derivatives)
 - ➔ two specific items, which amply offset each other
 - an impairment charge of €62m on portfolios of European mortgage loans purchased on the secondary market (discontinuing activities)
 - the favourable unwinding of a deal in "Commercial banking and other" for +€81m
- Operating expenses under control: down 0.4% YoY in Q2
- Cost of risk: net charge of €49m compared with €105m in Q2-13
- Equity affiliates: favourable trend for BSF results in Q2-14
- Disposal of Newedge completed
 - ➔ 6 May 2014: Crédit Agricole CIB sells its 50% equity interest in Newedge Group to Société Générale
 - ➔ No significant impact on income statement in 2014



Contribution of CIB to Crédit Agricole S.A. results (€m)				
€m	Q2-14	Δ Q2/Q2	H1-14	Δ H1/H1
Revenues	928	(6.5%)	1,913	(2.3%)
- o/w DVA running	(24)	nm	(38)	nm
- o/w FVA Day 1 and evolution in the CVA/DVA methodology	(153)	nm	(153)	nm
- o/w loan hedges	(14)	nm	1	nm
Revenues restated*	1,119	+8.8%	2,103	+6.1%
Operating expenses	(565)	(0.4%)	(1,123)	(2.0%)
Cost of risk	(49)	(52.3%)	(105)	(50.9%)
Equity affiliates	46	+15.5%	86	+16.6%
Net income Group share	261	+3.6%	546	+11.9%
Net income Group share restated*	384	+35.0%	668	+31.5%

NB: 2013 figures restated to reflect application of IFRS11 to UBAF

* Restated for loan hedges, DVA running, FVA Day 1 and evolution in the CVA/DVA methodology (Q2-14), and CVA/DVA Day 1 (Q1-13).

** Including expenses from brokerage (CLSA New York and Tokyo) reclassified under IFRS 5 in Q3-13 : €21m in Q2-13.

Income statement

■ Revenues: -€573m in Q2-14

➡ Cost of funds

- Remuneration of stages 1 and 2 of Switch: -€186m (-€112m in Q2-13*)

➡ Financial management

- Active management of the portfolio
- Favourable impact of unwinding of ALM positions
- Change in fair value of the Eurazeo bonds exchangeable for shares: +€23m in Q2-14 (-€41m in Q1-14)

➡ Issuer spreads: -€239m (+€68m in Q2-13)

■ Expenses: +5.1% YoY in Q2

- ➡ Additional headquarter expenses due in large part to regulatory works underway (AQR, stress tests)

■ Cost of risk

- ➡ Writeback of €30m on one file in Q2-14

■ Net income Group share: -€487m in Q2-14

€m	Q2-14	Δ Q2/Q2*	H1-14	Δ H1/H1*
Revenues	(573)	+52.3%	(1,136)	(9.4%)
<i>o/w cost of funds</i>	(643)	+20.2%	(1,263)	+18.5%
<i>incl. Switch*</i>	(186)	+66.1%	(373)	+56.4%
<i>o/w financial management</i>	173	nm	178	nm
<i>o/w issuer spreads</i>	(239)	nm	(286)	(2.6%)
<i>o/w other</i>	136	+18.7%	235	+9.4%
Operating expenses	(227)	+5.1%	(439)	+1.7%
Gross operating income	(800)	+35.1%	(1,575)	(6.6%)
Cost of risk	13	x8.3	94	+41.7%
Operating income	(787)	+33.3%	(1,481)	(8.6%)
Share of net income of equity-accounted entities	(2)	(94.3%)	33	nm
Net income on other assets	-	(77.8%)	5	nm
Pre-tax income	(789)	+28.1%	(1,443)	(14.6%)
Tax	325	+67.2%	583	(0.3%)
Net income Group share	(487)	+7.2%	(916)	(22.9%)
Net income Group share excl. issuer spreads	(332)	(33.6%)	(731)	(27.1%)

* Including remuneration for the shareholders' advance and T3CJ in Q2-13

Solvency ratios

■ Fully loaded CET1 ratio: 9.9% at 30/06/2014

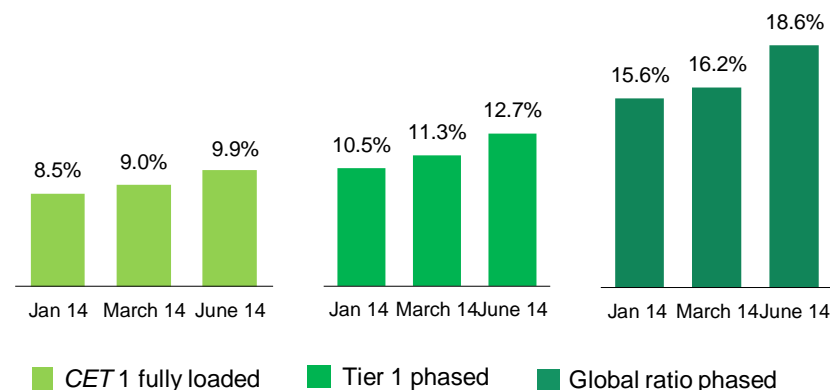
- ➔ Increase in CET1 capital: +€1.7bn QoQ in Q2
- ➔ Fall in risk weighted assets: -€7.7bn QoQ in Q2

■ Fully loaded CET1 ratio rose by 90bps QoQ in Q2-14

- ➔ Impact of results excl. BES: +26bps
- ➔ No impact from BES, the lower deduction of the value of the stake from capital offsets the negative impact on results
- ➔ Substantial increase in unrealised gains: +€0.6bn i.e. +20bps, due to persistently low interest rates
- ➔ Action plan: +11bps
 - Disposal of entities (removal from scope of Newedge, BNI Madagascar and CA Bulgaria) generating notably savings of €5.8bn in risk weighted assets
 - 2014 action plan achieved ahead of MTP targets
- ➔ Over 85% of shareholders opted for payment of 2013 dividend in shares: +€0.3bn for the share outside of CA Group i.e. +9bps

■ AT1: +€1.6bn, April 2014 issue

Solvency ratios (Basel 3)



Change in fully loaded CET 1 ratio – March to June 14





- 1** Second quarter 2014 – Key messages
- 2** Business line results
- 3** Consolidated results of Crédit Agricole Group and the Regional Banks
- 4** Appendices

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

€m	Q2-14	Δ Q2/Q2	H1-14	Δ H1/H1
Revenues	3,599	(3.2%)	7,318	(1.8%)
Operating expenses	(2,011)	+1.5%	(3,980)	+1.0%
Gross operating income	1,588	(8.7%)	3,338	(4.9%)
Cost of risk	(202)	(32.0%)	(516)	(26.7%)
Share of net income of equity-accounted entities	-	nm	-	nm
Net income on other assets	-	nm	-	nm
Change in value of goodwill	-	nm	(1)	nm
Income before tax	1,386	(2.5%)	2,821	+1.2%
Tax	(494)	+2.9%	(1,012)	+7.0%
Net income	892	(5.3%)	1,809	(1.7%)
Net income Group share	892	(5.3%)	1,809	(1.7%)
<i>Cost/income ratio</i>	<i>55.9%</i>	<i>+2.6 pts</i>	<i>54.4%</i>	<i>+1.5 pt</i>

Income statement Q2-14 and H1-14



€m	Q2-14	Δ Q2/Q2*	H1-14	Δ H1/H1*
Revenues	7,593	(3.5%)	15,346	+0.9%
Operating expenses	(4,812)	+1.1%	(9,503)	+0.4%
Gross operating income	2,781	(10.4%)	5,843	+1.8%
Cost of risk	(740)	(23.1%)	(1,647)	(22.0%)
Share of net income of equity-accounted entities	(624)	nm	(527)	nm
Net income on other assets	3	+29.8%	3	(83.5%)
Change in value of goodwill	-	nm	(1)	(97.7%)
Income before tax	1,420	(34.2%)	3,671	(1.0%)
Tax	(637)	(9.2%)	(1,383)	+18.6%
Net income from discontinued or held-for-sale operations	(2)	nm	5	(86.7%)
Net income	781	(46.9%)	2,293	(10.9%)
Net income Group share	705	(49.1%)	2,125	(11.8%)
<i>Cost/income ratio</i>	<i>63.4%</i>	<i>+2.9pts</i>	<i>61.9%</i>	<i>(0.3pt)</i>

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

Solvency ratios

■ Fully loaded CET1 ratio: 12.3% at 30/06/2014

- ➔ Increase in CET1 capital: +€1.2bn in Q2
- ➔ Fall in risk weighted assets: -€15.9bn in Q2

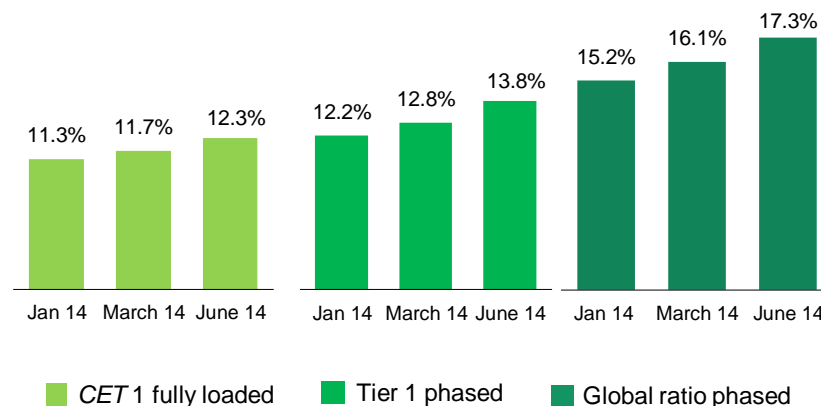
■ 60bps increase in Q2-14

- ➔ Retained earnings excl. BES and 2013 scrip dividend payment: +32bps
- ➔ Impact of BES: -10bps
- ➔ Change in unrealised gains: +€0.5bn i.e. +10bps
- ➔ Action plan: +12bps
 - Crelan: impact of +3 bps due to loss of €0.7bn of minority interests and €7bn of risk weighted assets
 - Newedge/Amundi, CA Bulgaria, BNI Madagascar: notably -€5.8bn of risk weighted assets
- ➔ Deduction of UCIT-owned financial institutions reduced by €0.3bn i.e. +7 bps

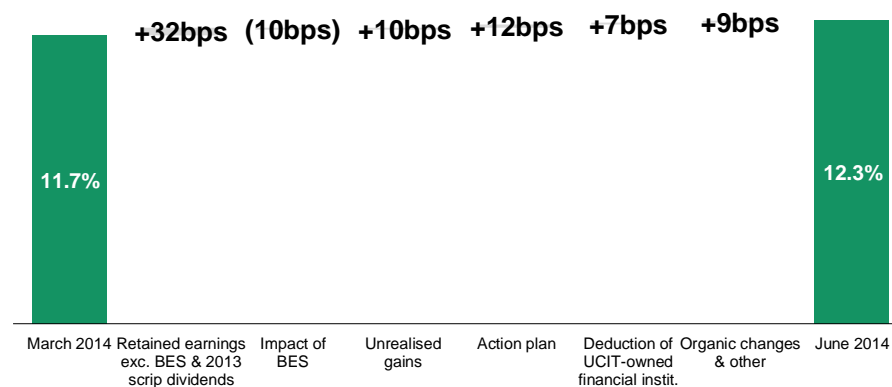
■ Leverage ratio higher

- ➔ 4.8% at end-June 2014 according to Basel Committee text of 12 January 2014 (4.4% at end-March 2014)
- ➔ 4.1% at end-June 2014 according to CRD4 (3.8% at end-March 2014)

Solvency ratios (Basel 3)



Change in fully loaded CET 1 ratio – March to June 14





- 1** Second quarter 2014 – Key messages
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Crédit Agricole S.A. consolidated results

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Consolidated income statement by business line* of Q2-14



€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Savings management and Insurance		Specialised financial services		Corporate and investment banking		Corporate centre		Group	
	Q2-13	Q2-14	Q2-13	Q2-14	Q2-13	Q2-14	Q2-13	Q2-14	Q2-13	Q2-14	Q2-13	Q2-14	Q2-13	Q2-14	Q2-13	Q2-14
Revenues	-	-	960	935	611	668	1,276	1,298	727	678	994	928	(376)	(573)	4,192	3,934
Operating expenses	-	-	(632)	(640)	(375)	(362)	(628)	(649)	(346)	(329)	(567)	(565)	(217)	(227)	(2,765)	(2,772)
Gross operating income	-	-	328	295	236	306	648	649	381	349	427	363	(593)	(800)	1,427	1,162
Cost of risk	-	-	(69)	(55)	(119)	(142)	(2)	(40)	(369)	(261)	(105)	(49)	1	13	(663)	(534)
Share of net income of equity-accounted entities	256	235	-	-	(43)	(707)	4	4	34	37	39	46	(23)	(2)	267	(387)
Net income on other assets	-	-	1	-	-	(2)	-	6	-	-	2	(1)	(2)	-	1	3
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	256	235	260	240	74	(545)	650	619	46	125	363	359	(617)	(789)	1,032	244
Tax	-	-	(90)	(87)	(26)	(47)	(199)	(202)	(24)	(22)	(98)	(99)	195	325	(242)	(132)
Net income from discontinued or held-for-sale operations	-	-	-	-	1	14	-	-	7	(15)	(9)	8	-	-	(1)	7
Net income	256	235	170	153	49	(578)	451	417	29	88	256	268	(422)	(464)	789	119
Non-controlling interests	-	-	8	8	24	24	41	33	(20)	7	5	7	33	23	91	102
Net income Group share	256	235	162	145	25	(602)	410	384	49	81	251	261	(455)	(487)	698	17
Normative capital allocated (before Switch), €bn**		5.4		3.3		3.1		10.0		4.9		10.3				

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

** Normative capital end of period before Switch allocated on the basis of 9% full Basel3 RWAs – 80% of solvency margin for Insurance companies

Consolidated income statement by business line* of H1-14



€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Savings management and Insurance		Specialised financial services		Corporate and investment banking		Corporate centre		Group	
	H1-13	H1-14	H1-13	H1-14	H1-13	H1-14	H1-13	H1-14	H1-13	H1-14	H1-13	H1-14	H1-13	H1-14	H1-13	H1-14
Revenues	-	-	1,935	1,891	1,204	1,360	2,551	2,554	1,454	1,364	1,959	1,913	(1,254)	(1,136)	7,849	7,946
Operating expenses	-	-	(1,245)	(1,259)	(759)	(730)	(1,237)	(1,271)	(694)	(664)	(1,146)	(1,123)	(432)	(439)	(5,513)	(5,486)
Gross operating income	-	-	690	632	445	630	1,314	1,283	760	700	813	790	(1,686)	(1,575)	2,336	2,460
Cost of risk	-	-	(158)	(125)	(315)	(400)	(3)	(45)	(777)	(543)	(215)	(105)	66	94	(1,402)	(1,124)
Share of net income of equity-accounted entities	599	613	-	-	(42)	(719)	10	8	62	68	73	86	(65)	33	637	89
Net income on other assets	-	-	6	-	9	(2)	-	6	-	-	3	(1)	(4)	5	14	8
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	599	613	538	507	97	(491)	1,321	1,252	45	225	674	770	(1,689)	(1,443)	1,585	1,433
Tax	-	-	(187)	(184)	(27)	(70)	(427)	(422)	(28)	(48)	(171)	(213)	585	583	(255)	(354)
Net income from discontinued or held-for-sale operations	-	-	-	-	10	14	-	-	12	(9)	(7)	1	-	-	15	6
Net income	599	613	351	323	80	(547)	894	830	29	168	496	558	(1,104)	(860)	1,345	1,085
Non-controlling interests	-	-	17	16	27	37	81	69	(40)	10	9	12	84	56	178	200
Net income Group share	599	613	334	307	53	(584)	813	761	69	158	487	546	(1,188)	(916)	1,167	885
Normative capital allocated (before Switch), €bn**		5.4		3.3		3.1		10.0		4.9		10.3				

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

** Normative capital end of period before Switch allocated on the basis of 9% full Basel3 RWAs –80% of solvency margin for Insurance companies



Specific items of Q2-13 and Q2-14

€m	Q2-13		H1-13	
	Impact on revenues	Impact on NIGS	Impact on revenues	Impact on NIGS
Issuer spreads (Corp. centre)	68	46	(293)	(186)
DVA running (CIB)	(26)	(17)	(39)	(20)
Loan hedges (CIB)	(10)	(6)	15	10

€m	Q2-14		H1-14	
	Impact on revenues	Impact on NIGS	Impact on revenues	Impact on NIGS
Issuer spreads (Corp. centre)	(239)	(155)	(286)	(186)
DVA running, FVA Day one and change in CVA/DVA methodology (CIB)	(177)	(114)	(191)	(123)
Loan hedges (CIB)	(14)	(9)	1	1
Impact of BES (IRB)	-	(708)	-	(708)

Breakdown of share capital



Breakdown of share capital	June 13	December 13	June 14
SAS Rue La Boétie	1,405,263,364	1,405,263,364	1,454,590,012
Treasury shares*	7,017,615	6,022,703	6,147,747
Employees (company investment fund, ESOP)	111,247,810	107,424,604	108,456,028
Float	974,491,748	982,879,326	1,007,171,987
Total shares in issue (period end)	2,498,020,537	2,501,589,997	2,576,365,774

* Shares held directly in the framework of repurchase programmes and retained on Crédit Agricole S.A.'s balance sheet to hedge employee benefits and shares part of a liquidity programme

Data per share



Net income per share	December 2013*	June 2014
Average number of shares (used to compute earnings per share)	2,485,108,178	2,533,581,233
Net income Group share (€m)	2,505	885
Interest, before tax, payable to holders of AT1 (€m)	-	(83)
Net income Group share due to ordinary shareholders (€m)	2,505	802
Net income per share	€1.01	€0.32

Net asset value per share	December 2013*	June 2014
Number of shares (end period)	2,501,589,997	2,576,365,774
Shareholders' equity Group share (€m)	42,294	46,966
- AT1 (€m)	-	(2,807)
Net asset value (€m)	42,294	44,159
- Goodwill & Intangibles	(14,896)	(14,894)
Net tangible asset value (€m)	27,398	29,265
Net asset value per share	€16.9	€17.1
Net tangible asset value per share	€11.0	€11.4

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

Customer assets and loans outstanding



Customer assets (€bn)*	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Δ June/June
Securities	41.3	43.4	45.0	44.2	43.6	44.2	44.5	45.4	45.3	+3.7%
Mutual funds and REITs	36.7	37.0	35.6	35.9	35.2	34.9	34.2	33.3	34.6	(1.7%)
Life insurance	155.5	156.4	160.0	160.9	160.9	162.1	166.1	167.3	168.3	+4.6%
Off-balance sheet assets	233.5	236.8	240.6	241.0	239.7	241.2	244.8	246.0	248.2	+3.5%
Demand deposits	81.7	82.9	83.0	81.2	83.4	85.5	89.5	85.6	86.8	+4.1%
Home purchase savings schemes	75.9	75.5	75.9	75.5	75.4	75.8	77.3	77.7	78.0	+3.6%
Passbook accounts	95.0	97.4	103.0	106.0	107.4	108.5	109.6	111.4	111.9	+4.2%
Time deposits	68.3	70.6	71.8	71.6	70.5	70.0	71.4	70.5	69.5	(1.5%)
On-balance sheet assets	320.9	326.4	333.7	334.3	336.7	339.8	347.8	345.2	346.2	+2.8%
TOTAL	554.4	563.2	574.3	575.3	576.4	581.0	592.6	591.2	594.4	+3.1%

* Passbooks, o/w	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Δ June/June
Livret A	26.0	27.2	30.6	32.6	33.4	33.4	34.2	34.8	35.1	+4.8%
LEP	13.2	13.2	12.9	13.0	12.9	12.9	12.1	12.2	12.2	(5.8%)
LDD	21.4	21.4	28.5	29.7	30.0	30.1	30.4	30.7	30.7	+2.0%

Loans outstanding (€bn)	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec.13	March 14	June 14	Δ June/June
Home loans	217.1	217.7	218.9	219.4	220.9	222.9	224.4	225.1	226.5	+2.6%
Consumer credit	16.4	16.0	15.9	15.5	15.4	15.1	15.0	14.6	14.7	(4.8%)
SMEs and small businesses	83.9	83.8	84.1	82.2	81.2	81.1	80.2	80.2	79.7	(1.7%)
Farming loans	34.6	34.8	34.0	34.5	35.4	36.1	35.4	35.9	36.7	+3.5%
Local authorities	42.3	42.6	43.1	42.5	42.5	41.9	42.6	41.7	41.6	(2.2%)
TOTAL	394.3	394.9	396.0	394.1	395.4	397.1	397.6	397.5	399.2	+1.0%

* Excluding customer financial instruments

Income statement data



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

€m	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Δ Q2/Q2	Δ H1/H1
Net income accounted for under equity method	164	211	72	214	235	232	225	229	232	(1.2%)	+2.7%
Change in share of reserves	9	(1)	(3)	129	21	3	5	149	3	(83.4%)	+1.7%
SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	173	210	69	343	256	235	230	378	235	(7.9%)	+2.4%

Customer fee and commission income per quarter

€m	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Δ Q2/Q2	Δ H1/H1
Services and other banking transactions	217	174	152	186	150	173	164	174	171	13.6%	2.7%
Securities	78	77	80	81	69	75	89	89	78	12.1%	10.5%
Insurance	522	514	680	613	547	527	632	635	532	(2.6%)	0.6%
Account management and payment instruments	484	511	519	508	562	518	510	487	491	(12.7%)	(8.6%)
TOTAL	1,301	1,276	1,431	1,388	1,328	1,293	1,395	1,385	1,272	(4.3%)	(2.2%)

Customer assets and loans outstanding



Customer assets (€bn)	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Δ June/June
Securities	7.8	8.3	8.5	8.6	8.6	9.0	9.0	9.3	9.2	+7.3%
Mutual funds and REITs	17.2	17.4	17.1	16.3	15.1	15.0	15.4	15.2	14.5	(4.4%)
Life insurance	48.9	50.2	51.1	52.2	52.4	53.1	53.4	54.4	55.2	+5.4%
Off-balance sheet assets	73.9	75.9	76.7	77.1	76.1	77.1	77.8	78.9	78.9	+3.6%
Demand deposits	25.6	26.2	26.2	25.3	26.0	27.1	28.0	27.3	28.2	+8.3%
Home purchase savings schemes	8.4	8.4	8.2	8.2	8.2	8.2	8.0	8.1	8.1	(0.9%)
Bonds	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.2	(1.1%)
Passbooks*	29.1	29.8	30.2	31.7	33.6	33.8	32.7	33.5	33.5	(0.3%)
Time deposits	12.4	13.4	13.2	14.4	14.6	14.6	14.4	14.5	14.2	(3.0%)
On-balance sheet assets	77.6	80.0	80.0	81.9	84.7	86.0	85.4	85.7	86.2	+1.8%
TOTAL	151.5	155.9	156.7	159.0	160.8	163.1	163.2	164.6	165.1	+2.7%
* Passbooks, o/w	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Δ June/June
Livret A	4.8	5.2	5.8	6.4	6.7	6.8	6.9	7.2	7.3	+9.5%
LEP	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	(4.2%)
LDD	5.4	5.4	6.3	7.0	7.2	7.3	7.3	7.6	7.7	+6.0%

Loans outstanding (€bn)	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Δ June/June
SMEs and small businesses	26.7	26.9	27.1	27.0	27.0	26.6	26.4	26.3	26.3	(2.7%)
Consumer credit	6.9	6.7	7.0	6.7	6.6	6.6	6.7	6.5	6.5	(1.5%)
Home loans	54.2	54.6	55.1	55.3	55.3	56.0	56.4	56.6	57.0	+3.0%
TOTAL	87.8	88.2	89.2	89.0	88.9	89.2	89.5	89.4	89.8	+0.9%

* Including liquid company savings

Revenues



Revenues

€m	Q2-12*	Q3-12*	Q4-12*	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Δ Q2/Q2	Δ H1/H1
Interest margin	618	590	555	596	578	576	562	587	554	(4.1%)	(2.9%)
Fee and commission income	383	369	364	379	382	365	373	369	381	(0.2%)	(1.4%)
- Securities	43	45	43	43	43	43	50	43	45	+4.1%	+3.0%
- Insurance	132	129	134	134	134	128	131	139	138	+3.2%	+3.1%
- Account management and payment instruments	208	195	187	202	205	194	192	187	198	(3.4%)	(5.7%)
TOTAL	1,001	959	919	975	960	941	935	956	935	(2.6%)	(2.2%)

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

Activity indicators and revenues by entity

Cariparma (€m)	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Δ June/June
o/w Customer loans	13,714	13,689	13,752	13,829	14,010	14,066	14,259	+3.7%
o/w Home loans	12,762	12,770	12,848	12,941	13,163	13,155	13,351	+4.7%
o/w SME and small businesses	14,220	13,685	13,503	13,343	13,180	13,039	12,934	(4.2%)
o/w Corporates	3,872	3,740	4,032	3,955	3,834	3,935	3,896	(3.4%)
Loans	33,370	32,836	33,044	33,013	33,058	33,166	33,269	+0.7%
On-balance sheet customer assets	35,621	35,772	36,110	34,715	36,196	35,951	35,652	(1.3%)
Off-balance sheet customer assets	51,302	50,804	50,188	51,382	50,884	52,162	54,149	+7.9%
Risk weighted assets (€bn)	28.6	28.5	28.2	28.0	21.3*	21.0	20.4	nm

* Decrease linked to adoption of Internal ratings-based approach for Cariparma and Friuladria retail customer portfolio

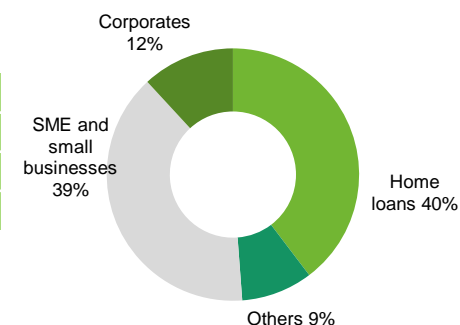
Other IRB entities** (€m)	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Δ June/June
o/w Customer loans	5,049	4,984	4,973	5,123	5,130	5,195	5,221	+5.0%
o/w Home loans	2,028	2,048	2,049	2,107	2,152	2,293	2,300	+12.3%
o/w SME and small businesses	1,262	1,252	1,282	1,276	1,238	1,147	1,129	(11.9%)
o/w Corporates	3,561	3,643	3,892	3,888	3,814	3,649	3,470	(10.8%)
Loans	9,872	9,879	10,147	10,287	10,182	9,991	9,822	(3.2%)
On-balance sheet customer assets	10,095	10,444	10,305	10,629	10,900	10,727	10,457	+1.5%
Off-balance sheet customer assets	1,140	1,422	1,551	1,656	1,555	1,398	1,225	(21.0%)
Risk weighted assets (€bn)	12.1	13.4	13.4	13.6	13.5	16.2	13.7	nm

** 2012 figures restated for Emporiki outstandings

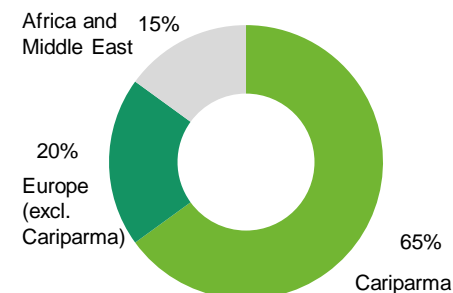
Revenues*** (€m)	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Δ Q2/Q2
Cariparma	404	387	393	395	413	473	416	+5.8%
Other IRB entities***	205	206	218	209	215	219	252	+15.8%
Revenues	609	593	611	604	628	692	668	+9.4%

*** 2012 figures restated for Emporiki and 2012 and 2013 figures restated for CA Bulgaria and the reclassification under IFRS5 of Crelan

Breakdown of Cariparma's loans outstanding - June 2014



Q2-14 Revenues by geographic area



Activity indicators – Change in assets under management



Assets under management

€bn	June 12	Sept. 12	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Δ June/June	Δ June / Déc
Asset management – Amundi*	703.7	722.2	739.6	758.5	746.1	759.0	777.1	796.5	821,4	+10.1%	+5.7%
Savings/Retirement	218.4	221.8	224.8	228.2	229.2	232.4	235.0	238.6	242,0	+5.6%	+3.0%
Private Banking	128.1	130.4	132.2	135.0	131.7	133.0	132.2	133.0	135,5	+2.9%	+2.5%
Assets under management - Total	1,050.2	1,074.4	1,096.6	1,121.7	1,107.0	1,124.4	1,144.3	1,168.1	1 198,9	+8.3%	+4.8%
AuM excl. double counting	845.2	860.7	877.6	896.8	884.0	897.7	915.0	933.1	956,5	+8.2%	+4.5%

* Incl. 100% of joint-ventures in Asia, and from 30/09/13 Smith Breeden

Assets under management in Private banking

€bn	June 12	Sept. 12	Dec. 12	March 13	June 13	Sept.13	Dec.13	March 14	June 14	Δ June/June	Δ June/ Dec
LCL Private banking	35.1	35.8	38.3	38.5	38.4	39.0	38.9	39.3	39.6	+3.1%	+1.8%
CA Private Banking	93.0	94.6	93.9	96.5	93.3	94.0	93.3	93.7	95.9	+2.8%	+2.7%
France	22.1	22.4	22.1	22.4	22.4	22.7	22.9	23.3	23.6	+5.5%	+3.0%
International	70.9	72.2	71.8	74.1	70.9	71.3	70.4	70.4	72.3	+1.9%	+2.6%
Total	128.1	130.4	132.2	135.0	131.7	133.0	132.2	133.0	135.5	+2.9%	+2.5%

SAVINGS MANAGEMENT AND INSURANCE

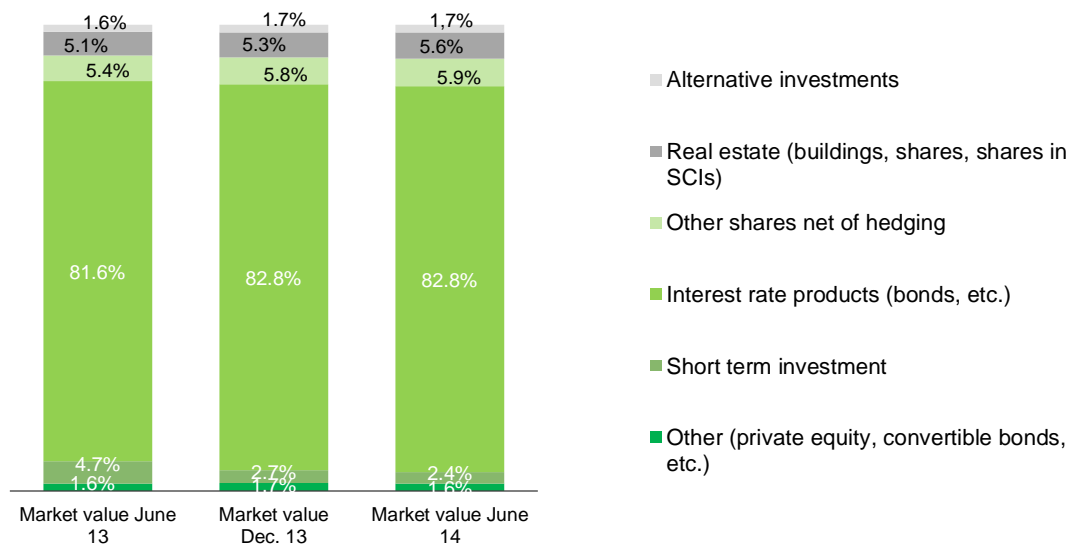
Activity indicators – Savings/Retirement



Assets under management in Savings/Retirement

€bn	June 12	Sept. 12	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Δ June/June
Unit-linked	39.2	41.2	41.6	42.0	40.9	42.3	43.2	44.2	45.5	+11.1%
In euros	179.2	180.6	183.2	186.2	188.3	190.1	191.8	194.4	196.5	+4.4%
Total	218.4	221.8	224.8	228.2	229.2	232.4	235.0	238.6	242.0	+5.6%

Breakdown of investments (excl. Unit-linked accounts)



Activity indicators



CACF* (€bn)

	June 12	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Δ June/ June	Δ June / March
Consolidated loan book	60.8	59.2	58.3	58.2	57.7	57.4	54.9	54.2	53.9	(6.5%)	(0.5%)
Crédit Agricole Group	13.2	13.1	13.0	12.8	12.7	12.5	12.4	12.2	12.3	(3.3%)	+0.5%
Loan book managed on behalf of third parties	2.1	1.9	1.9	2.0	1.9	1.9	2.7	2.7	2.7	+45.1%	+1.5%
Total loan book	76.1	74.2	73.2	73.0	72.3	71.8	70.0	69.1	68.9	(4.6%)	(0.2%)
<i>o/w Agos Ducato</i>	<i>20.8</i>	<i>20.1</i>	<i>19.3</i>	<i>19.1</i>	<i>18.9</i>	<i>18.7</i>	<i>17.1</i>	<i>17.0</i>	<i>17.0</i>	<i>(10.1%)</i>	<i>(0.3%)</i>


* Restated for the application of IFRS11 to the automotive joint-ventures, and reclassification of the lease-finance assets of the automotive joint-ventures from loan book managed on behalf of third parties to consolidated loan book

CAL&F (€bn)

	June 12	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Δ June/ June	Δ June / March
Managed leasing portfolio*	17.5	16.9	16.6	16.4	16.2	16.0	15.9	15.9	15.8	(2.4%)	(0.7%)
<i>o/w France*</i>	<i>13.5</i>	<i>12.9</i>	<i>12.7</i>	<i>12.5</i>	<i>12.3</i>	<i>12.1</i>	<i>12.0</i>	<i>11.9</i>	<i>11.8</i>	<i>(4.5%)</i>	<i>(1.1%)</i>
Factored turnover	14.5	13.1	14.6	13.7	14.8	14.0	15.5	14.6	15.9	+7.0%	+9.1%
<i>o/w France</i>	<i>9.7</i>	<i>8.6</i>	<i>9.9</i>	<i>8.8</i>	<i>9.7</i>	<i>9.1</i>	<i>10.3</i>	<i>9.3</i>	<i>10.4</i>	<i>+7.6%</i>	<i>+4.6%</i>


* Restated until 2012 (change in syndications accounting method)

Analysis of Q2-14 results



€m	Q2-14 reported	Impact of loan hedges	Impact of DVA running	Impact of FVA Day one and evolution in the CVA/DVA methodology	Q2-14 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w Discontinuing activities
Revenues	928	(14)	(24)	(153)	1,119	648	523	(52)
Operating expenses	(565)	-	-	-	(565)	(229)	(310)	(26)
Gross operating income	363	(14)	(24)	(153)	554	419	213	(78)
Cost of risk	(49)	-	-	-	(49)	(43)	(3)	(3)
Operating income	314	(14)	(24)	(153)	505	376	210	(81)
Share of net income of equity-accounted entities	46	-	-	-	46	46	0	0
Net income on other assets	(1)	-	-	-	(1)	(1)	0	0
Tax	(99)	5	8	53	(165)	(111)	(61)	7
Net income on discontinued or held-for-sale operations	8	-	-	-	8	0	8	0
Net income	268	(9)	(16)	(100)	393	310	157	(74)
Non-controlling interests	7	-	-	(2)	9	7	3	(1)
Net income Group share	261	(9)	(16)	(98)	384	303	154	(73)

Analysis of H1-14 results



€m	H1-14 reported	Impact of loan hedges	Impact of DVA running	Impact of FVA Day one and evolution in the CVA/DVA methodology	H1-14 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w Discontinuing activities
Revenues	1,913	1	(38)	(153)	2,103	1,158	966	(21)
Operating expenses	(1,123)	-	-	-	(1,123)	(447)	(618)	(58)
Gross operating income	790	1	(38)	(153)	980	711	348	(79)
Cost of risk	(105)	-	-	-	(105)	(103)	(2)	-
Operating income	685	1	(38)	(153)	875	608	346	(79)
Share of net income of equity-accounted entities	86	-	-	-	86	86	-	-
Net income on other assets	(1)	-	-	-	(1)	(1)	-	-
Tax	(213)	-	13	53	(279)	(180)	(105)	6
Net income on discontinued or held-for-sale operations	1	-	-	-	1	-	1	-
Net income	558	1	(25)	(100)	682	513	242	(73)
Non-controlling interests	12	-	-	(2)	14	11	4	(1)
Net income Group share	546	1	(25)	(98)	668	502	238	(72)

CACIB holds leading commercial positions with recognised global franchises

■ Financing activities – Commercial banking

- ➡ CACIB is the leader in syndication business in Europe: No. 1 in France and No. 2 in the EMEA region and in Western Europe and moves from No. 3 to No. 2 position in corporate loan syndication for the EMEA region¹
- ➡ CACIB moves from No. 4 to No. 2 in bookrunning in European leveraged finance in the EMEA region¹
- ➡ CACIB remains No. 1 worldwide in aircraft finance²

■ Capital markets and investment banking - Origination and Securitisation

- ➡ CACIB moves from No. 6 to No. 1 bookrunner for convertibles in France¹ and remains No. 1 in book-running for European ABCP securitisations³
- ➡ CACIB moves from No. 8 to No. 3 in completed M&A transactions with French participation¹
- ➡ CACIB ranks No. 3 worldwide in supranational bond issues and euro issues by agencies¹



1 Source : Thomson Financial
2 Source: Air Finance Database
3 Source: CPWare

Significant deals

■ Capital markets and investment banking



■ Financing activities



Sensitive exposures according to FSB recommendations

■ Exposure to mortgage ABS

RMBS	USA		United Kingdom		Spain	
	31/12/13	30/06/14	31/12/13	30/06/14	31/12/13	30/06/14
Recognised under loans and receivable						
Gross exposure	27	27	56	55	49	45
Discount	(21)	(20)	(5)	(3)	(5)	(5)
Net exposure (€m)	6	7	51	52	44	40
Recognised under assets measured at fair value						
Gross exposure	37	36	35	33	5	5
Discount	(33)	(33)	(5)	(5)	-	-
Net exposure (€m)	4	3	30	28	5	5
% of underlying subprime on net exposure	100%	100%				
% of underlying subprime assets produced before 2006	0%	9%				
% of underlying subprime assets produced in 2006 and 2007	100%	91%				
Breakdown of total gross exposure by rating						
AAA						
AA						
A			100%	3%	97%	97%
BBB				97%	3%	3%
BB						
B						
CCC						
CC						
C	14%	14%				
Non rated	86%	86%				
Total	100%	100%	100%	100%	100%	100%
Net exposure (€m)	31/12/13		30/06/14			
Recognised under loans and receivables						
CMBS US						
CMBS United Kingdom	10		11			
CMBS Other	22		20			
Recognised under assets measured at fair value						
CMBS US						
CMBS United Kingdom						
CMBS Other	2		2			

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 30/06/2014: €25m
- Additionally, purchase of hedges on RMBS and CMBS measured at fair value:
 - 30 June 2014: nominal = €65m; fair value = €48m
 - 31 December 2013: nominal = €59m; fair value = €51m

Sensitive exposures according to FSB recommendations



■ Unhedged super senior CDOs with US residential mortgage underlyings

➔ Breakdown by super senior CDO tranche

€m	Total assets at fair value	Total assets in loans and receivables
Nominal amount	1,107	589
Discount	1,097	569
Collective reserves		20
Net value	10	0
<i>Net value at 31/12/13</i>	<i>10</i>	<i>0</i>
Discount rate*	99%	100%
Underlying		
% of underlying subprime assets produced before 2006	23%	0%
% of underlying subprime assets produced in 2006 and 2007	36%	0%
% of underlying Alt-A assets	3%	0%
% of underlying Jumbo assets	0%	0%

* After inclusion of fully written-down tranches

Sensitive exposures according to FSB recommendations

■ Super senior CDOs with US residential mortgage underlyings

➔ Methodology at 30/06/14

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
- 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:			
<i>Year end</i>	2005	2006	2007
31/12/12	50%	60%	60%
31/12/13	50%	60%	60%
30/06/14	50%	60%	60%

- Future flows are then discounted on the basis of a rate taking into account the liquidity of this market.

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	194	1	193
CLOs in loans and receivables*	752	18	734

* Includes collective reserves of €11m

➔ Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Unhedged mezzanine CDOs measured at fair value	298	298	0
Unhedged mezzanine CDOs in loans and receivables*	52	52	0

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

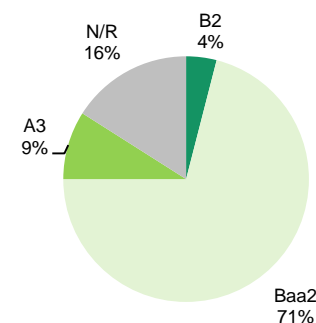
Sensitive exposures according to FSB recommendations

■ Protections purchased to hedge exposure to CDOs and other assets at 30/06/14

➡ 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	56	1,000	266	221	1,543
Gross notional amount of hedged items	56	1,000	266	221	1,543
Fair value of hedged items	40	1,000	256	178	1,475
Fair value of protection before value adjustments and hedging	16	0	10	43	68
Value adjustments recognised on hedges	(1)		(9)	(33)	(43)
Residual exposure to counterparty risk on monolines	15	0	1	10	25

Residual exposures to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 30 June 2014:

Baa2 and A3: Assured Guaranty

B2: MBIA

N/R: CIFG

➡ From CDPC

- At 30/06/2014, net exposure to CDPC was €4m (on corporate CDOs) after taking into account a €1m discount. Net exposure at 31/12/13 was €10m.

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	June 13*	Dec.13*	June 14
Gross customer and interbank loans outstanding	415,397	390,623	399,227
of which: impaired loans	16,543	15,201	15,863
Loans loss reserves	12,425	10,898	11,274
Impaired loans ratio	4.0%	3.9%	4.0%
Coverage ratio (excl. collective reserves)	57.6%	53.3%	54.1%
Coverage ratio (incl. collective reserves)	75.1%	71.7%	71.1%

* Restated for reclassification under IFRS5: Crelan, Newedge, CA Bulgaria and Nordic entities of CACF, CA Hellas and CA Immobilier at 30/36/2013 ; Crelan and CA Hellas at 31/12/2013

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

Regional Banks (aggregate individual accounts – French GAAP)			
€m	June 13	Dec.13	June 14
Gross customer loans outstanding	393,189	395,426	397,064
of which: impaired loans	9,818	9,713	9,924
Loans loss reserves	10,397	10,380	10,527
Impaired loans ratio	2.4%	2.5%	2.5%
Coverage ratio (excl. collective reserves)	66.2%	66.9%	66.4%
Coverage ratio (incl. collective reserves)	105.9%	106.9%	106.1%

Crédit Agricole S.A.: Breakdown of risks



By geographic region	June 14	Dec. 13
France (excl. retail banking)	33%	35%
France (retail banking)	16%	16%
Western Europe (excl. Italy)	13%	14%
Italy	11%	11%
North America	11%	10%
Asia and Oceania excl. Japan	5%	5%
Africa and Middle-East	3%	3%
Eastern Europe	3%	3%
Japan	3%	2%
Central and South America	2%	1%
Total	100%	100%

By business sector	June 14	Dec. 13
Retail banking	28%	29%
Non-merchant service / Public sector / Local authorities	18%	18%
Banks	8%	8%
Energy	8%	8%
Other non banking financial activities	5%	5%
Others	3%	3%
Shipping	3%	3%
Real estate	3%	3%
Automotive	3%	3%
Retail and consumer goods	2%	3%
Heavy industry	3%	2%
Construction	2%	2%
Aerospace	2%	2%
Food	2%	2%
Other transport	2%	2%
Insurance	2%	1%
Other industries	1%	1%
Telecom	1%	1%
Healthcare / pharmaceutical	1%	1%
Tourism / hotels / restaurants	1%	1%
IT / computing	1%	1%
Media / edition	1%	1%
Total	100%	100%

Crédit Agricole S.A.: 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 2014 : €7m 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 ^{er} January to 30 June 14				31 Dec. 13
	Minimum	Maximum	Average	30 June 14	
Fixed income	6	7	7	6	7
Credit	2	6	4	3	6
Foreign Exchange	1	4	2	2	2
Equities	1	1	1	1	1
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	7	11	9	7	9

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 2014

€m	Net exposure* 30/06/14			Net exposure* 31/12/13		
	o/w Banking book	o/w Trading book	Total	o/w Banking book	o/w Trading book	Total
Greece	-	-	-	-	-	-
Ireland	4	-	4	94	-	94
Portugal	2	53	55	1	-	1
Italy	5,573	-	5,573	5,114	-	5,114
Spain	99	-	99	115	-	115
Total	5,678	53	5,731	5,324	-	5,324

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

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 30/06/14	Gross exposure 31/12/13
Ireland	610	576
Portugal	81	954
Italy	5,608	4,920
Spain	718	592
Greece	-	-
Total	7,017	7,042

Crédit Agricole S.A.: Full Basel 3 risk weighted assets by business line

■ Risk weighted assets Full Basel 3 include, for each business line:

- ➔ Credit, market and operational risks
- ➔ Weighting at 250% of DTA timing differences and financial stakes >10%
 - The share of RWAs exceeding the threshold is charged to the Corporate centre

* Revision of the methodology used to allocate DTA timing differences by business line

** Implementation at 23/12/2011 of the Switch guarantees transferring to the Regional Banks €53bn of RWAs related to Crédit Agricole S.A.'s stake in the Regional Banks

*** Implementation at 02/01/2014 of the Switch guarantees transferring to the Regional Banks €34bn of RWAs related to Crédit Agricole S.A.'s stake in Crédit Agricole Assurances

€bn	March 14*	June 14
French retail banking	42.3	43.5
- <i>Regional Banks**</i>	5.5	6.6
- <i>LCL</i>	36.8	36.9
International retail banking	37.4	34.1
Savings management and Insurance	23.3	25.7
- <i>Savings management, Caceis, Private Banking</i>	19.8	20.8
- <i>Insurance***</i>	3.5	4.9
Specialised financial services	54.4	54.2
Corporate and Investment Banking	120.7	114.4
- <i>Financing activities</i>	68.5	72.7
- <i>Capital markets and investment banking</i>	43.8	35.0
- <i>Discontinuing activities</i>	8.4	6.7
Corporate centre	21.0	19.4
Total	299.1	291.3
	<i>o/w credit risk</i>	264.7
	<i>o/w market risk</i>	10.7
	<i>o/w operational risk</i>	23.7

Crédit Agricole S.A.: regulatory allocated capital by business line

■ Regulatory requirement for Crédit Agricole S.A.

- ➔ 9% of RWAs for each business line
 - Including DTA timing differences and financial stakes > 10% weighted at 250% (threshold mechanism)
- ➔ Taking into account Switch guarantees related to Crédit Agricole S.A.'s stakes in the Regional Banks and Crédit Agricole Assurances

€bn	31 March 2014	30 June 2014
French retail banking	3.8	3.9
- <i>Regional Banks</i>	0.5	0.6
- <i>LCL</i>	3.3	3.3
International retail banking	3.4	3.1
Savings management and Insurance	2.1	2.3
- <i>Savings management, Caceis, Private Banking</i>	1.8	1.9
- <i>Insurance</i>	0.3	0.4
Specialised financial services	4.9	4.9
Corporate and Investment Banking	10.9	10.3
- <i>Financing activities</i>	6.2	6.6
- <i>Capital markets and investment banking</i>	3.9	3.1
- <i>Discontinuing activities</i>	0.8	0.6
Corporate centre	1.9	1.7
TOTAL	27.0	26.2



Basel 3 CET1 ratio - fully loaded (€bn)		30/06/2014
	Shareholders' equity Group share	77.6 ¹
+	Limited recognition of non-controlling interest ²	1.0
-	Goodwill and intangibles	(15.9)
-	Financial stakes either >10% or equity accounted ²	(3.9)
-	DTA carryforwards	(0.1)
-	DTA timing differences ²	(1.9)
-	Expected loss ³	(0.3)
+	Application of threshold rules ²	5.8
-	Deduction of UCIT-owned financial institutions	(0.7)
=	Common Equity Tier 1 (CET1)	61.6
/	RWAs	501.1
	Fully loaded CET 1 ratio	12.3%
	Phased-in CET1 ratio	12.1%
	Conglomerate ratio⁴ based on phased-in total capital	185%

1. Including -€0.7bn related to Prudent Valuation impacts

2. Items subject to 20% phasing per annum for the calculation of the phased CET1 ratio

3. The part of expected loss accounted for in Tier2 amounts to +€1.4bn

4. Total phased-in capital of the financial conglomerate / (banking capital requirements + insurance capital requirements). Based on Crédit Agricole S.A.'s understanding of the European Commission delegated Act of January 2014



	Basel 3 CET1 ratio - fully loaded (€bn)	30/06/2014
	Shareholders' equity Group share	42.7 ¹
+	Limited recognition of non-controlling interest ²	1.7
-	Goodwill and intangibles	(15.1)
-	Financial stakes either >10% or equity accounted ²	(3.0)
-	DTA carryforwards	(0.1)
-	DTA timing differences ²	(0.5)
-	Expected loss ³	(0.4)
+	Application of threshold rules ²	3.5
-	Deduction of UCIT-owned financial institutions	(0.1)
=	Common Equity Tier 1 (CET1)	28.7
/	RWAs	291.3
	Fully loaded CET 1 ratio	9.9%
	Phased-in CET1 ratio	9.8%
	Conglomerate ratio⁴ based on phased-in total capital	242%

1. Including -€0.7bn related to Prudent Valuation impacts

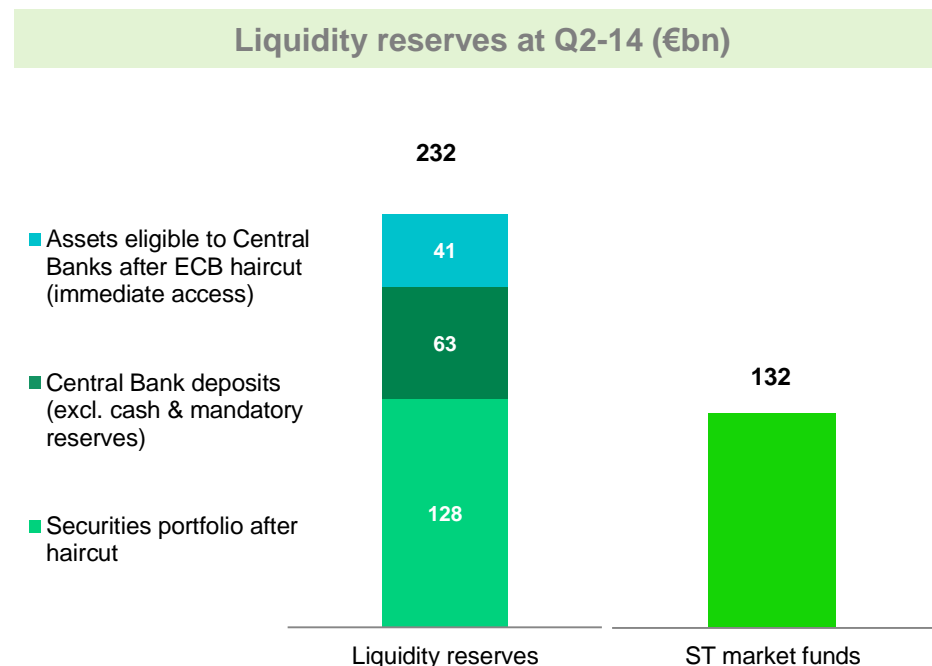
2. Items subject to 20% phasing per annum for the calculation of the phased CET1 ratio

3. The part of expected loss accounted for in Tier2 amounts to +€0.7bn

4. Total phased-in capital of the financial conglomerate / (banking capital requirements + insurance capital requirements). Based on Crédit Agricole S.A.'s understanding of the European Commission delegated Act of January 2014

Crédit Agricole Group: market funding

- €21.5bn of senior debt issued in the market and branch networks by Crédit Agricole Group's main issuers at 30 June 2014
 - ➡ Including €10.0bn issued in the market by Crédit Agricole S.A.
- Crédit Agricole S.A. senior market issuance programme in 2014: €10bn, i.e. 100% of the programme completed at 30 June 2014
- US\$1.75bn, €1bn and £0.5bn of additional Tier 1 capital issued in the market by Crédit Agricole S.A. between January and April 2014



Crédit Agricole Group: construction of the cash balance sheet

- The construction of the cash balance sheet, totaling €1,021bn, involves the netting of various items



(1) Deferred tax, related receivables and payables, JV impacts, collective impairments, short selling transactions and other assets and liabilities

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

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

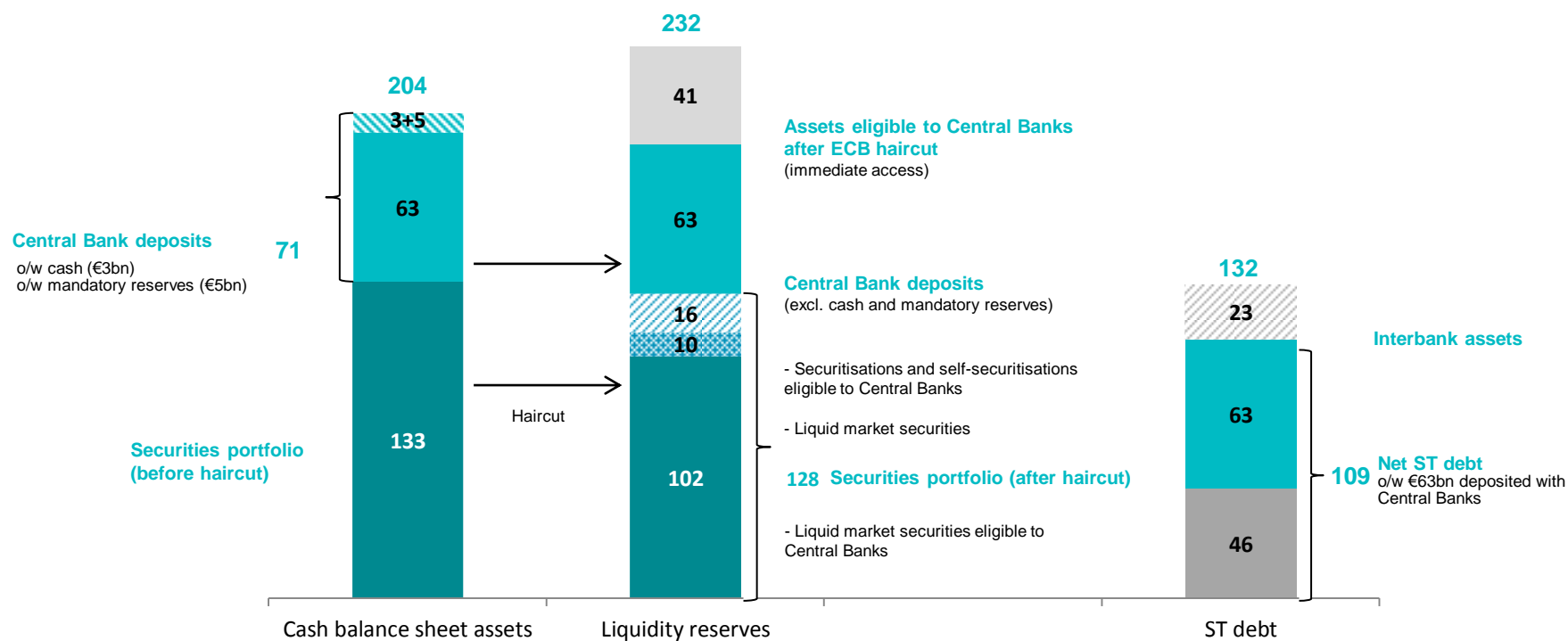
(4) Netting of repos & reverse repos (excluding MLT repos) and refinancing transactions with Central Banks (including LTRO)

(5) Including MLT repos

(6) Including EIB, CDC and other similar funding sources backed by customer loans, CDC centralisation and MLT issues placed by the branch networks

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

Liquidity reserves – Q2-14 (€bn)

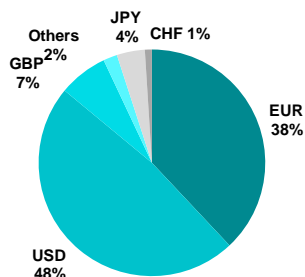


➡ Reserves equivalent to 176% of gross ST debt

Crédit Agricole Group: diversified funding

ST debt outstanding* – Crédit Agricole Group Breakdown by currency – 30/06/14

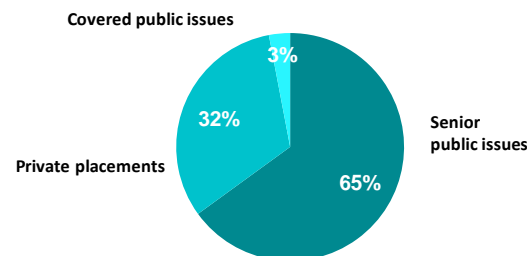
- ➔ Share of gross ST debt in USD: 48%



* Maximum term of 369 days

2014 MLT* senior market issues – Crédit Agricole S.A. Breakdown by segment**: €10.0bn – 30/06/14

- ➔ Average term: 6.2 years
- ➔ Average spread vs mid-swap: 74.7bp



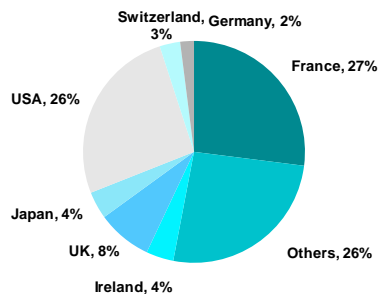
* 2014 MLT senior programme: €10bn

** Excluding EIB, CDC and other similar funding sources

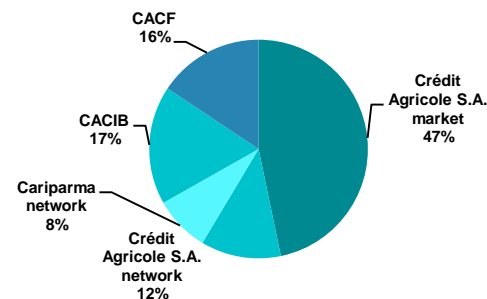
NB: In addition to the above senior issues, Crédit Agricole S.A. completed Additional Tier 1 issues for ca. €2.9bn equivalent

ST debt outstanding – Crédit Agricole Group Breakdown by country – 30/06/14

- ➔ Share of gross ST debt from the USA: 26%



2014 MLT senior issues – Crédit Agricole Group Breakdown by main Group issuers: €21.5bn – 30/06/14





€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2013*	42,294	5,595	47,889	28,353
Capital increase	744	-	744	
Dividends paid out in 2014	(879)	(249)	(1,128)	
Dividends received from Regional Banks and subsidiaries	124	-	124	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	2,872	-	2,872	
Interest paid to the holders of the undated deeply subordinated Additional Tier 1	(65)	-	(65)	
Impact of acquisitions/disposals on non-controlling interests	(160)	(588)	(748)	
Change in other comprehensive income	1,158	36	1,194	
Change in share of reserves of equity affiliates	(2)	-	(2)	
Result for the period	885	200	1,085	
Other	(5)	(14)	(19)	
At 30 June 2014	46,966	4,980	51,946	25,758

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

CONSOLIDATED BALANCE SHEET AT 30/06/14 AND 31/12/13

Crédit Agricole S.A.



€bn

Assets	30/06/14	31/12/13*
Cash and Central banks	68.5	68.1
Financial assets at fair value through profit or loss	369.8	391.9
Available for sale financial assets	269.2	261.2
Due from banks	377.0	369.3
Loans and advances to customers	309.0	303.8
Financial assets held to maturity	14.9	14.7
Accrued income and sundry assets	66.2	65.4
Non-current assets held for sale	0.7	1.8
Investments in equity affiliates	20.4	20.6
Fixed assets	9.1	9.0
Goodwill	13.3	13.3
Total assets	1,518.1	1,519.1

€bn

Liabilities	30/06/14	31/12/13*
Central banks	3.0	2.8
Financial liabilities at fair value through profit or loss	299.9	330.9
Due to banks	158.5	152.4
Customer accounts	465.2	477.3
Debt securities in issue	177.7	160.8
Accruals and sundry liabilities	60.1	57.6
Liabilities associated with non-current assets held for sale	0.4	1.1
Insurance Company technical reserves	271.2	255.5
Contingency reserves and subordinated debt	30.1	32.8
Shareholders' equity	47.0	42.3
Non-controlling interests	5.0	5.6
Total liabilities	1,518.1	1,519.1

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

CONSOLIDATED BALANCE SHEET AT 30/06/14 AND 31/12/13

Groupe Crédit Agricole



€bn

Assets	30/06/14	31/12/13*
Cash and Central banks	71.2	71.6
Financial assets at fair value through profit or loss	369.8	391.2
Available for sale financials assets	292.0	284.5
Due from banks	91.6	93.9
Loans and advances to customers	703.0	711.2
Financial assets held to maturity	28.7	25.4
Accrued income and sundry assets	75.7	78.4
Non-current assets held for sale	0.9	1.3
Investments in equity affiliates	3.9	4.5
Fixed assets	12.5	12.4
Goodwill	14.0	14.1
Total assets	1,663.3	1,688.5

€bn

Liabilities	30/06/14	31/12/13*
Central banks	3.2	3.0
Financial liabilities at fair value through profit or loss	300.6	330.7
Due to banks	100.7	100.0
Customer accounts	610.3	640.7
Debt securities in issue	190.6	176.4
Accruals and sundry liabilities	67.9	65.5
Liabilities associated with non-current assets held for sale	0.4	0.9
Insurance Company technical reserves	272.0	256.5
Contingency reserves and subordinated debt	31.7	33.0
Shareholders' equity	82.0	76.3
Non-controlling interests	3.9	5.4
Total liabilities	1,663.3	1,688.5

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan