



Second quarter and first half 2015 results



4 August 2015



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 2015 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and it has not been audited.

In the whole document excluding solvency elements, 2014 data have been restated for methodological changes in tax accounting following the application of IFRIC 21

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).

Action of the new management team



Core strategic directions maintained **Group proactively adapting to new challenges**

- **Q2-15/ H1-15: a bedrock of solid results thanks to the refocusing and development actions undertaken since 2011**
- **Core strategic directions maintained as set in the Medium term plan published in March 2014**
- **Further strengthening of Crédit Agricole S.A. and improvement of the business lines' profitability**
- **Group proactively adapting to new challenges**
 - ➔ Reassert an ambitious, innovative and attractive commercial positioning
 - ➔ Reinforce its role as Lender and financial services provider in its local markets
 - ➔ Adapt its models in response to disruptions in the environment
 - ➔ Change the Group's organisation to unleash its collective strength

Strong results



Net result Group share Q2-15

Stated

Of which Regional Banks

Including namely

- Additional provision for litigation for €350m
- For Crédit Agricole S.A., triggering of the Switch guarantees mechanism: +€80m

Underlying*

* Detail of specific items slide 36

**Crédit Agricole
Group**

€1,500m

€811m

€1,647m

**Crédit Agricole
S.A.**

€920m

€230m

€982m

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- 2 Solid results for Crédit Agricole S.A. in a still challenging economic context**
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Retail Banking

■ Strong growth in new customers

- ➔ Regional Banks:
 - 230,000 net new demand deposit accounts opened since 30 June 2014
 - Sharp increase in number of mutual shareholders: over 300,000 new mutual shareholders in H1-15, bringing their total number to 8.5 million at end-June 15
- ➔ LCL: 70,000 new demand deposits opened since 1st January 15

■ Solid momentum in home loans

- ➔ Loans outstanding up 3.0% YoY in H1 for the Regional Banks, up 6.7% for LCL and up 6.4% for Cariparma
- ➔ In France: home loan early repayments and renegotiations rose to exceptional levels due to low interest rates, helping to build long-term customer loyalty and to create potential for selling additional products and services

■ Continued growth in on-balance sheet deposits

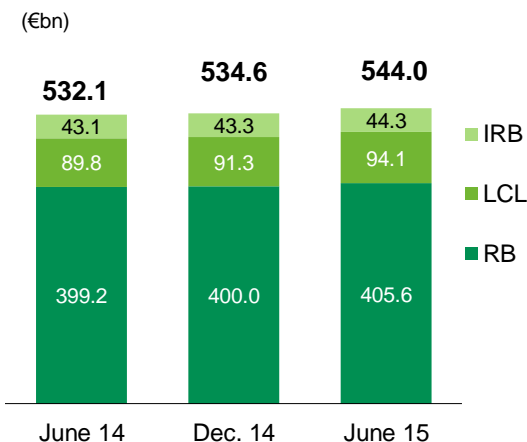
- ➔ Loans outstanding up 3.9% YoY in H1 for the Regional Banks and up 5.4% for LCL; stable outstandings for Cariparma, which maintained a surplus of deposits over loans
- ➔ Demand deposits: up 13.2% YoY in H1 for the Regional Banks, up 13.2% for LCL and up 11% for Cariparma

■ Strong dynamism of insurance product distribution by the networks

- ➔ Life insurance outstandings up 4.0% YoY in H1 for the Regional Banks, up 4.3% for LCL and up 17.9% for Cariparma
- ➔ Market share maintained for life-insurance outstandings at 15% in France and increase of P&C market shares

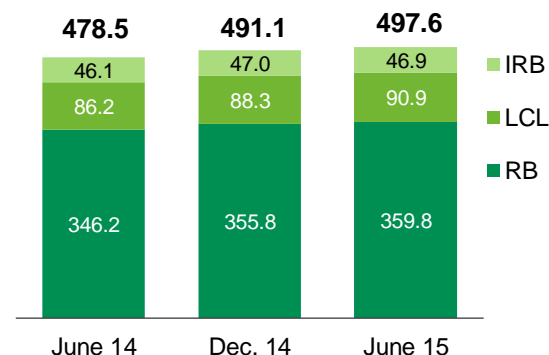
Loans outstanding: +2.2% June/June

versus +1.3% March/March



On-balance sheet deposits: +4.0% June/June

(€bn) versus +2.9% March/March



Savings management & Insurance

■ A dynamic, innovative product range ...

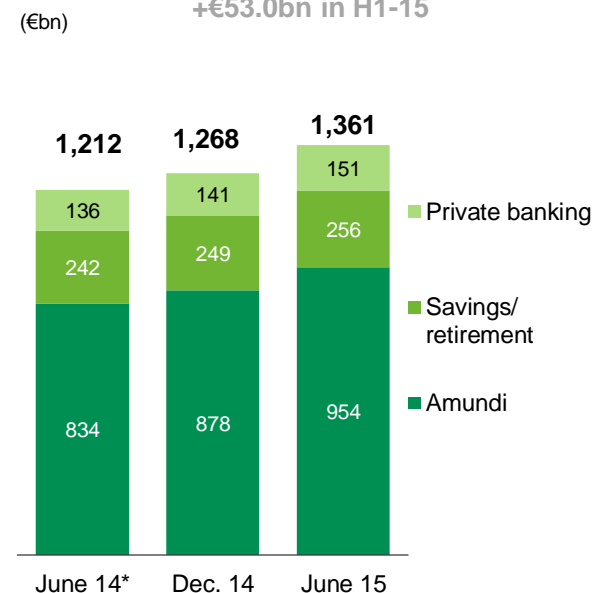
- ➔ Launch of Premundi in March 2015: Amundi and Predica pooled facilitating teams, processes and dedicated call centres in order to assist the Regional Banks in the promoting of off-balance sheet savings
- ➔ Range for high net worth customers enhanced with namely the "euro-growth" and "life-generation" products (inflows of over €250m at end-June 2015)
- ➔ Roll-out of group health/protection insurance range for business customers (several contracts for the health coverage of nearly 20,000 individuals)
- ➔ Success of the Immo mutual fund sold through the branch networks, No. 1 in deposits in France in the property segment

■ ... providing support to the offerings and revenues of the Group's networks:

- With in particular €3bn p.a. in revenues generated in the branch networks and at CACF
- Up 6% YoY in H1, compared with an increase of business line revenues* of 3.3% YoY in H1

Assets under management
+€149.4bn June/ June

Including net new inflows:
+€53.0bn in H1-15



* See page 10, business line revenues restated

* June 14 restated: including advised and distributed assets for Amundi

Financing activities (excluding networks)

■ Consumer finance

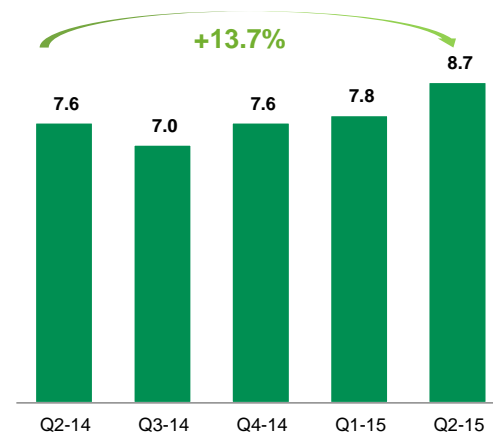
- ➔ Growth in production: up 13.7% YoY in Q2
- ➔ Diversified product range
 - Outstandings of car finance partnerships up 10% on June 2014
 - Development of business in all Group banking networks: +19% H1/H1
- ➔ International dimension
 - Managed loan book: €70.2bn: 38% in France, 32% in Italy and 30% in other countries
 - Agos: production up 13% YoY in Q2
- ➔ Sales agreements: contract renewed with Darty in France, new contracts (Mazda in Portugal, Hymer with FCA Bank)

■ Corporate and investment banking

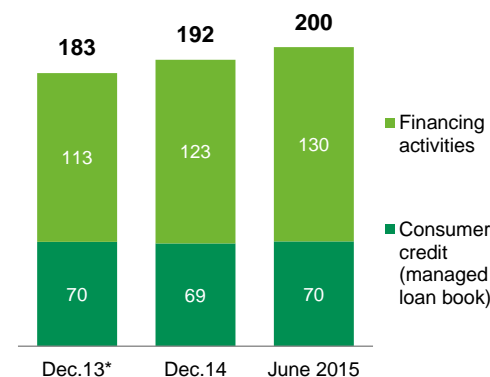
- ➔ No. 2 worldwide in supranational issues**; still No. 1 worldwide in aircraft finance*
- ➔ 15 transactions completed in the Green bonds market in Q2-15 (following 11 in Q1-15)
- ➔ Named “Best Infrastructure House” by Euromoney at its Awards for Excellence 2015 **
- ➔ Numerous transactions achieved with Group entities
 - With the Centre-Loire Regional Bank (refinancing and private placement arranger for Axereal) and with Nord de France Regional Bank (arranger for Kiabi first syndicated loan)
 - With Crédit Agricole Assurances: advisor for the acquisition of Grand Hôtel Dieu de Lyon and the merger of Ramsay Santé and Générale de Santé
 - With Amundi: 4 employee stock ownership plans concluded in Q2-15 for CAC 40 companies notably, strengthening Amundi's leadership in this area

* Sources: see page 52

CACF Total production (€bn)



Loans outstanding (€bn)
+€8bn June/ Dec.



* 2013 outstandings for financing activities restated for IFRS10 & 11 impacts, at constant exchange rates

STRONG BUSINESS PERFORMANCE OF THE GROUP

Development of intragroup synergies in Italy, the Group's 2nd domestic market

H1-15 key indicators*

- Loans outstanding: €57bn
- Customer assets & Assets under management: €118bn
- Revenues**: €1.5bn
- Cost/income ratio**: 45%
- Net income**: €315m
- Net income Group share**: €230m

RETAIL BANKS



€34bn of loans outstanding
€95bn of customer assets on- and off-B/S

CORPORATE AND INVESTMENT BANKING



€140m of revenues generated by Italian clients

CONSUMER CREDIT



Agos: €16bn of loans outstanding
FCA Bank: €7bn of loans outstanding in Italy

INSURANCE



CA Vita: €2.2bn of collected premiums
Share of 4% of the Italian market
CACI: €120m of collected premiums

ASSET MANAGEMENT & ASSET SERVICES



Amundi: €36bn of assets under management

LEASING & FACTORING



CALIT: €15m of revenues

Priority: development of Group synergies

- Development of capability in the intermediate-sized enterprises segment through synergies between Cariparma and CACIB
- Developing the product range in the agricultural and agri-business sectors in Italy
- Development of Savings management and Insurance businesses: acceleration of the inflows in life insurance and mutual funds since June 2014; development of fund administration and custody services with CACEIS
- Strengthening of the wealth management and private banking offer through synergies between Cariparma and CA Private Banking: CAPB branch opened in Milan

Risk control

- Cariparma: decrease in cost of risk (due to normalisation of economic conditions and new loan underwriting policies implemented)
- Agos: continued reduction in cost of risk
- FCA Bank: continued low cost of risk

* Aggregated data for all Group activities in Italy
** FCA Bank equity-accounted for the share of its activity in Italy

Q2-15 and H1-15 Income statement

€m	Q2-15	Δ Q2/Q2	Δ Q2/Q2 of the business lines restated*	H1-15	Δ H1/H1	Δ H1/H1 of the business lines restated*
Revenues	8,257	+9.0%	+3.4%	16,292	+6.0%	+3.3%
Operating expenses	(4,806)	+2.8%	+3.1%	(9,907)	+2.3%	+1.9%
Gross operating income	3,451	+18.9%	+3.9%	6,156	+8.3%	+5.0%
Cost of risk	(963)	+30.1%	(21.6%)	(1,646)	(0.1%)	(26.1%)
Share of net income of equity-accounted entities	5	nm	nm	118	nm	nm
Net income on other assets	5	+65.5%	nm	1	nm	nm
Income before tax	2,498	+62.1%	+7.5%	4,629	+31.7%	+13.9%
Tax	(886)	+31.0%	+11.8%	(1,676)	+27.6%	+17.4%
Net income from discontinued or held-for-sale operations	(1)	(52.2%)	(50.0%)	(18)	nm	nm
Net income	1,611	+86.8%	+5.4%	2,935	+33.1%	+11.5%
Net income Group share	1,500	+91.1%	+3.6%	2,728	+33.9%	+10.1%

- **Business line revenues: up 3.3% H1/H1***
- **Business line expenses: up 1.9% H1/H1* excl. SFR**
 - ➡ Up 0.8% at constant exchange rate
- **Business line cost of risk: down 26.1%,** excluding additional provision for litigation for €350m in Q2-15
 - ➡ Cost of risk to outstandings: 30 bps
- **NIGS H1-15: €2,728m**

* Restated for DVA running, loan hedges, FVA Day one, the revaluation of Bank of Italy shares in Q1-14, the impact of BES in Q2-14, SRF impacts in Q1-15, and additional provisions for litigation risk in Q2-15



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Q2-15 and H1-15 Income statement

€m	Q2-15	Δ Q2/Q2	Δ Q2/Q2 of the business lines restated*	H1-15	Δ H1/H1	Δ H1/H1 of the business lines restated*
Revenues	4,628	+18.1%	+5.7%	8,987	+12.7%	+6.6%
Operating expenses excl. SRF	(2,786)	+4.0%	+4.8%	(5,764)	+3.3%	+3.3%
SRF	-	-	-	(175)	-	-
Gross operating income	1,842	+48.8%	+6.8%	3,048	+27.4%	+10.7%
Cost of risk	(601)	+12.4%	(27.6%)	(1,078)	(4.2%)	(27.2%)
Share of net income of equity-accounted entities	238	nm	(19.9%)	714	x 9.5	+0.7%
Net income on other assets	3	nm	nm	1	nm	nm
Income before tax	1,482	x 4.5	+12.0%	2,685	+98.6%	+21.6%
Tax	(429)	x 2.8	+20.7%	(717)	x 2.2	+31.1%
Net income from discontinued or held-for-sale operations	(1)	nm	nm	(18)	nm	nm
Net income	1,052	x 5.8	+8.2%	1,950	+87.6%	+17.3%
Net income Group share	920	x 11.9	+6.2%	1,704	x 2.0	+14.9%

Business line revenues: +5.7%* Q2/Q2, driven primarily by Savings management & Insurance and CIB

Business line expenses: up 4.8% Q2/Q2

Up 2.7% at constant exchange rate

Cost of risk to outstandings: 39 bps in Q2-15 excluding the triggering of the Switch guarantees and additional provision for litigation for €350m

Tax rate: 34.5% in Q2-15

Impact of the triggering of Switch guarantees: +€80m in NIGS

* Restated for DVA running, loan hedges, FVA Day one, the revaluation of Bank of Italy shares in Q1-14, the impact of BES in Q2-14, SRF impacts in Q1-15, and additional provisions for litigation risk and the triggering of the Switch guarantees in Q2-15

French retail banking – Regional Banks

■ Growth in loans and deposits

- ➔ On-balance sheet deposits: up 3.9% YoY at end-June
 - Record level of demand deposits (customer assets up 13.2% YoY at end-June), primarily as a result of ongoing reinvestment of securities
 - Fall in time deposits: down 7.4% YoY
 - Strong attractiveness of HPSP: customer assets up 8.5% YoY
- ➔ Off-balance sheet deposits: up 0.9% YoY at end-June, with life insurance outstandings up 4.0%
- ➔ Loans outstanding: up 1.6% YoY at end-June
 - Home loan outstandings up 3.0%. Loan renegotiations reached all-time high
 - Pick-up in consumer finance: outstandings up 2.2%
- ➔ Loan-to-deposit ratio: 114%, stable YoY

■ Revenues: up 1.9% YoY in Q2 (up 2.6% excl. HPSP)

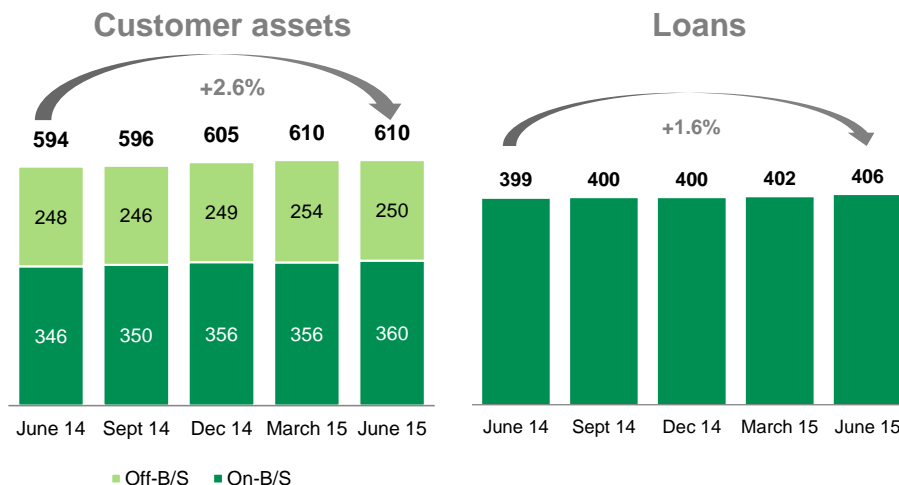
- ➔ HPSP provisions: -€42m in Q2-15 vs -€16m in Q2-14
- ➔ Commissions and fee income up 4.7% YoY in Q2**, driven by insurance commissions (up 5.4%) and services (up 5.1%**)
- ➔ Interest margin excl. HPSP** (up 1.4% YoY in Q2) pushed up by dividends received from subsidiaries and the persistently high level of early repayment penalties (up €73m YoY in Q2)

■ Expenses: stable YoY in Q2 and in H1 excluding SRF

■ Cost of risk: down 2.9% YoY in Q2 (excluding triggering of the Switch guarantees)

- ➔ 19 bps of outstandings in Q2-15
- ➔ Impaired loan ratio: 2.5%, stable vs. June 2014
- ➔ Impaired loan coverage ratio: over 100% (including collective reserves)

Activity indicators (€bn)



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

€m	Q2-15	Δ Q2/Q2*	H1-15	Δ H1/H1*
Revenues	3,513	+1.9%	6,985	(0.2%)
Operating expenses excl. SRF	(1,890)	+0.4%	(3,893)	+0.1%
SRF	-	-	(46)	nm
Cost of risk	(366)	(2.9%)	(562)	(23.2%)
Operating income excl. SRF (100%)	1,257	+4.7%	2,530	+3.9%
Net income accounted for under equity method	223	+4.2%	421	0.0%
Change in RBs' net income	7	+89.0%	172	+12.9%
Share of net income of equity-accounted entities (~25%)	230	+5.6%	593	+3.3%

* Excluding the triggering of the Switch guarantees

** Restated for the reclassification from net interest margin to fee and commission income of gains and losses on foreign currency purchases and sales (around 25 million euros a year)

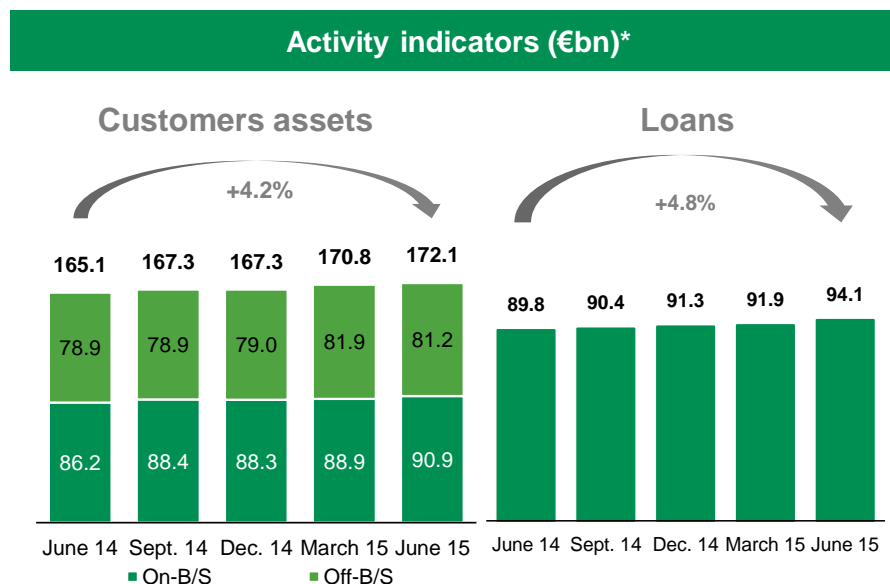
French retail banking - LCL

■ Growth in loans and deposits*

- ➔ On-balance sheet deposits up 5.4% YoY in H1 under the impetus of demand deposits (up 13.2%)
- ➔ Off-balance sheet deposits: up 2.9% YoY in H1, still driven by life insurance (up 4.3% YoY)
- ➔ Loans outstanding: up 4.8% YoY in H1
 - Sharp rise in home loans, up 6.7% YoY
 - Recovery in small business segment in 5 consecutive quarters: loan book up 5.7% YoY in H1
- ➔ Loan-to-deposit ratio: almost stable at 111%

■ Results

- ➔ 6 months of BFCAG results consolidated in LCL in Q2-15
- ➔ Revenues: stable excl. the consolidation of BFCAG and the absence of Crédit Logement dividend (+0.6%)
 - Interest margin remains adversely affected by interest rates on regulated savings (~-€45m YoY in Q2) and in large part supported by early repayment penalties; solid margins on production (interest rates on mortgage loans increased with no impact on volume growth)
 - HPSP provisions: +€9m released in Q2-15 (-€2m in Q2-14)
 - No dividend from Crédit Logement (+€12m in Q2-14)
- ➔ Expenses down 2.1% YoY in Q2 excluding BFCAG and transformation plan, down 1.5% YoY in H1 excluding BFCAG, plan and SRF
- ➔ Cost of risk exceptionally low in Q2-15: 6 bps over outstandings, due to a recovery following a legal settlement
 - Recurring cost of risk has remained low for the past several quarters
 - Impaired loan ratio down to 2.2% ; coverage ratio of 72.1% (including collective reserves)



Contribution to Crédit Agricole S.A. results (€m)*				
€m	Q2-15	Δ Q2/Q2**	H1-15	Δ H1/H1**
Revenues	944	(1.4%)	1,866	(2.5%)
Operating expenses excl SFR and transformation plan	(608)	(2.1%)	(1,252)	(1.5%)
SFR	-	-	(12)	-
Transformation plan	(11)	+32.6%	(19)	+55.3%
BFCAG	(19)	-	(19)	-
Cost of risk	(16)	(71.5%)	(64)	(49.1%)
Tax	(107)	+19.4%	(185)	+6.6%
Net income Group share	172	+13.6%	298	+1.5%

*Activity including Banque Française Commerciale Antilles Guyane as from 30/06/15 (see details slide 45)

** Changes excl. BFCAG

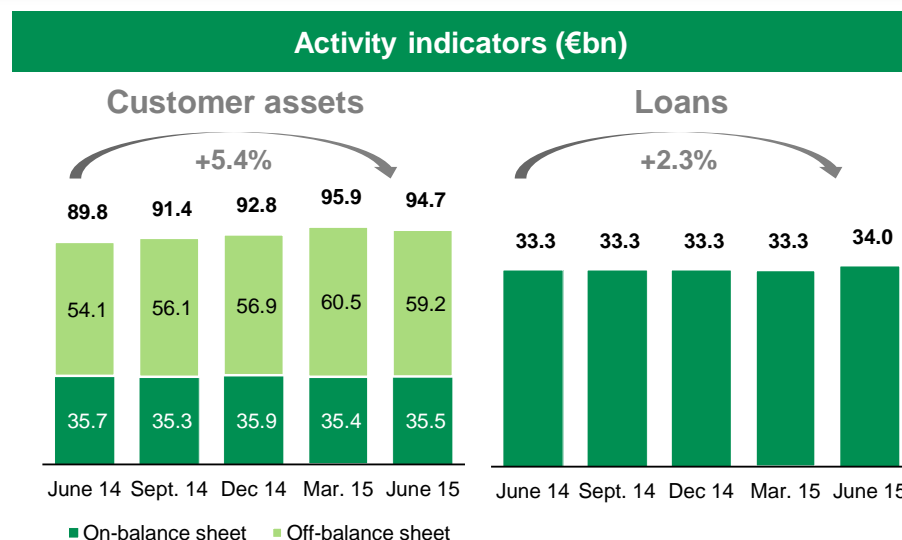
International retail banking - Cariparma

■ Growth in loans and deposits

- ➔ Loans outstanding: €34bn at end-June, up 2.3% YoY
 - Home loans up 6.4% YoY
 - Recovery in loans to enterprises: up 3.6% YoY
- ➔ Customer assets: up 5.4% YoY
 - Strong increase in off-balance sheet deposits, with a rise of €4.2bn (up 20.3% YoY) in life insurance and mutual funds
 - Stability of on-balance sheet customer deposits, with a shift to off-balance sheet deposits in a context of low interest rates
- ➔ Loan-to-deposit ratio*: 90%

■ NIGS: €54m, up 31.8% YoY in Q2

- ➔ Revenues: up 7.9% YoY in Q2
 - Persistently strong growth in commissions and fee income (up 14.3% YoY in Q2), driven by solid growth in off-balance sheet deposits
 - Increase in net interest margin (up 1.2% YoY in Q2)
- ➔ Costs under control: up 1.4% YoY in Q2
 - Cost/income ratio declined further, to 52.5%: an improvement of 3.2pp YoY in Q2
- ➔ Cost of risk: €99m, down 3.4% YoY in Q2
 - Gradual decline thanks to improved fundamentals in Italy and to risk monitoring
 - Impaired loan ratio: 13.2%, coverage ratio rose to 45.1% (including collective reserves)



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q2-15	Δ Q1/Q1	H1-15	Δ H1/H1**
Revenues	449	+7.9%	867	+7.1%
Expenses excluding SRF	(235)	+1.4%	(459)	(0.5%)
SRF	-	nm	(7)	nm
Gross operating income	214	+16.0%	401	+15.2%
Cost of risk	(99)	(3.4%)	(198)	(5.8%)
Net income	74	+29.9%	128	+42.0%
Net income Group share	54	+31.8%	93	+44.5%

Net result of Cariparma Group *: €87m in Q2-15 and €141m in H1-15**

* Loans to customers after specific reserves

** Excluding items accounted for by Cariparma in its local accounts at 31/12/2013 and by Crédit Agricole S.A. in Q1-14 (+€80m in revenues of which +€92m for revaluation of Bank of Italy securities and -€109m in cost of risk) as well as income tax linked to these items

*** Based on local scope of consolidation

International retail banking - excl. Cariparma

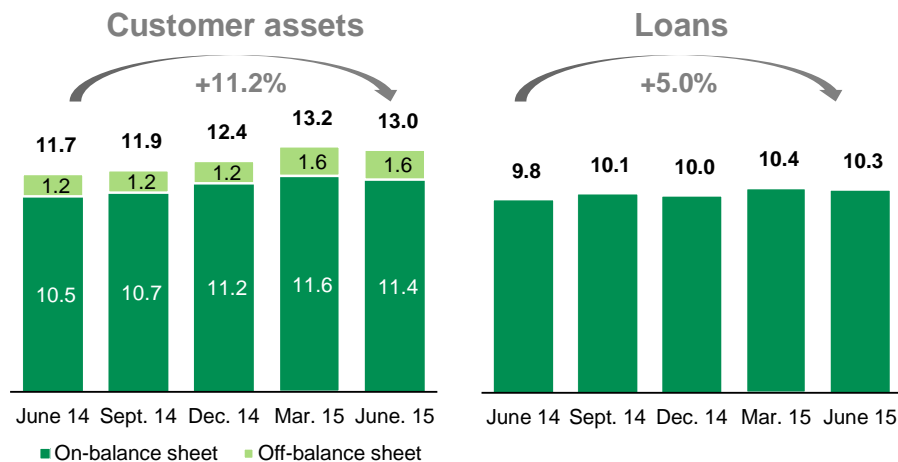
■ Strong business momentum

- ➔ Customer assets: €13.0bn at end-June 2015, up 11.2% YoY
- ➔ Loans outstanding: €10.3bn at end-June, up 5.0% YoY
 - Solid growth in Poland and Egypt
- ➔ Surplus of on-balance sheet deposits of €1.8bn at 30 June 2015
 - Surplus of deposits over loans in Egypt, Morocco and Ukraine. Limited deficit in Poland

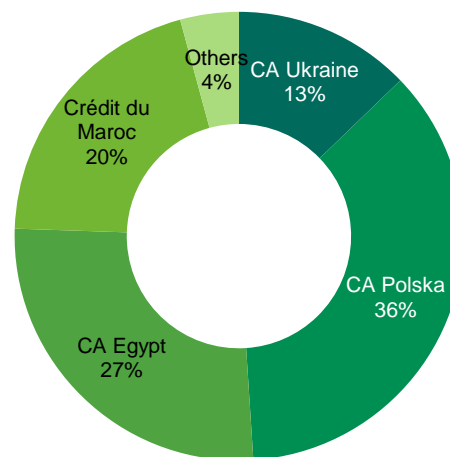
■ NIGS: €37m in Q2-15

- ➔ Sharp rise in Egypt (x2.1 YoY in Q2) driven by solid business performance
- ➔ Stable contribution from Poland despite impact on revenues from fall in interest rates
- ➔ CA Ukraine remained in positive territory despite adverse effect of difficult business climate on cost of risk
- ➔ Crédit du Maroc: impact of higher cost of risk on a limited number of corporate customers files
- ➔ As a reminder: in Q2-14, net impact of BES in equity affiliates: -€708m

Activity indicators (€bn)

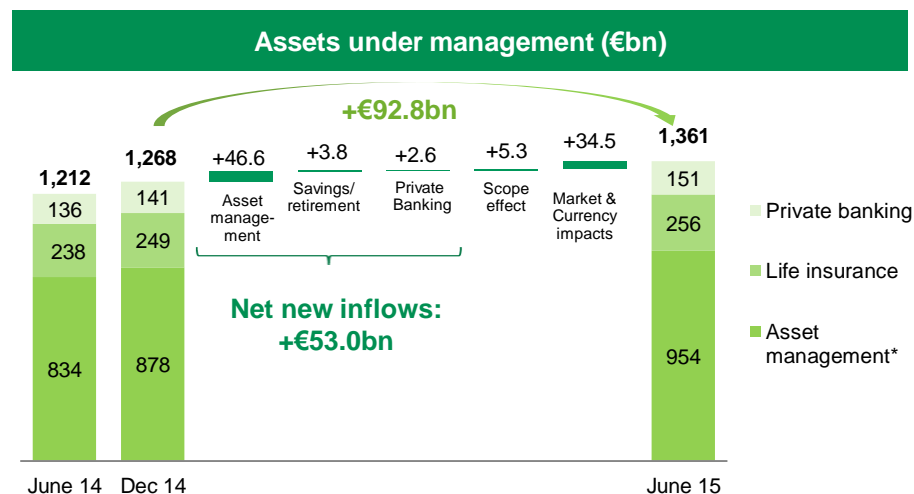


Contribution to Crédit Agricole S.A. revenues (€m)



Savings management & Insurance

- Solid growth in business and results confirmed in Q2-15
- Aggregate assets under management rose sharply, by €92.8bn in the first half, with positive net new inflows of €53.0bn
 - ➔ **Amundi:** persistently strong growth in new inflows, driven by all customer segments, with half of it generated internationally (Europe and Asia)
 - ➔ **Life-insurance:** funds under management up 5.6% year-on-year, with strong growth in inflows into UL contracts
 - ➔ **Private Banking:** funds under management up 6.9% at end-December 2014, owing to the market and currency impact and to positive new inflows
 - ➔ **CACEIS:** growth in assets under custody and administration year-on-year under the impetus of the market impact and good business momentum
- Net income Group share Q2-15: €457m, up 16.7% YoY in Q2
 - ➔ **Amundi:** Net income Group share up 21.2% YoY in Q2
 - ➔ **Insurance:** Net income Group share up 8.5% YoY in Q2
 - ➔ **Private Banking:** Net income Group share: €21m in Q2-15
 - ➔ **CACEIS:** Net income Group share up 29.8% YoY in Q2



* Including advised and distributed assets

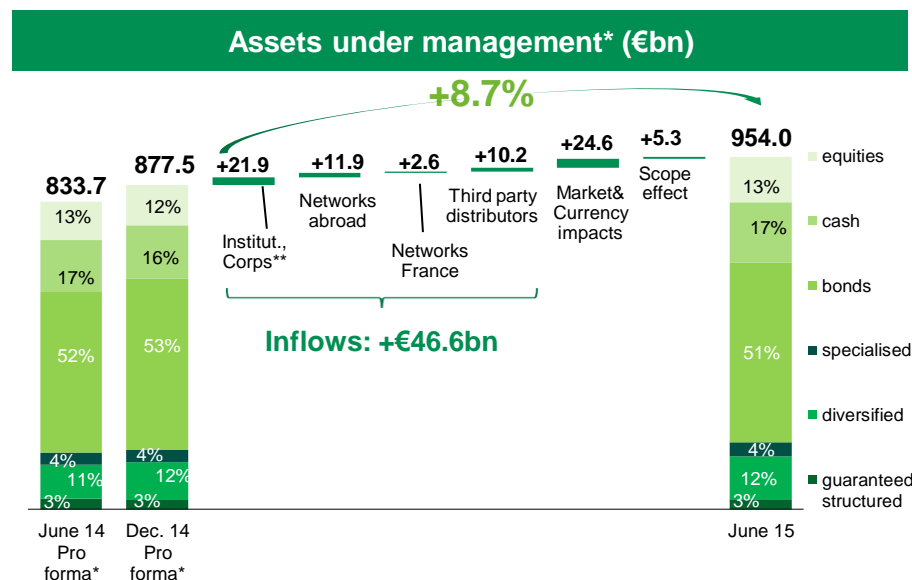
Asset servicing (CACEIS) €bn	June 14	Dec. 14	June 15	Δ June/June
Assets under custody	2,352	2,353	2,412	+2.6%
Funds under administration	1,332	1,409	1,467	+10.1%

Contribution to Crédit Agricole S.A. net income Group share (€m)				
€m	Q2-15	H1-15	Δ Q2/Q2	Δ H1/H1
Asset management*	113	211	+21.2%	+28.1%
Insurance	297	561	+8.5%	+7.1%
Private banking	21	46	x 4,6	+63.8%
Asset servicing (CACEIS)	26	41	+29.8%	+12.3%
Total	457	859	+16.7%	+14.1%

* Amundi consolidated at 78.6% in H1-15 with an ownership interest from 73.6% to 78.6% in Q2-14

Asset management - Amundi

- Amundi IPO mooted for H2-15
- Strong business momentum confirmed: €46.6bn in net new inflows during the first half including €22.6bn in Q2
 - ➔ Very good results across all customer segments, particularly retail customers
 - Retail customers: +€24.7bn, with the positive trend of the French branch networks confirmed (+€2.6bn including €1.8bn in Q2)
 - Large customers (institutionals and corporates): +21.9bn
 - ➔ Over half of new inflows generated internationally, primarily in Europe and Asia
 - ➔ €27.6bn of inflows into long-term assets (mainly fixed-income, diversified and ETF instruments) and €19bn into cash
 - ➔ No. 1 in inflows in Europe at end-May (source: Lipper)
- Net income jumped 23.6% YoY in H1, up 20.2% YoY in Q2
 - ➔ Revenues: up 15.2% YoY in H1, up 13.4% YoY in Q2 driven by growth in AUM and solid margins
 - ➔ Operating expenses excluding SRF, on an unchanged consolidation basis* and excluding foreign exchange effect: up 7.9% YoY in H1, up 10.9% YoY in Q2
 - ➔ This primarily reflects the increase in staff in line with the international expansion strategy
 - ➔ Cost/income ratio: 53.4% in the first half, a 1.8pp improvement



* Including advised and distributed assets
 ** Including employee savings management

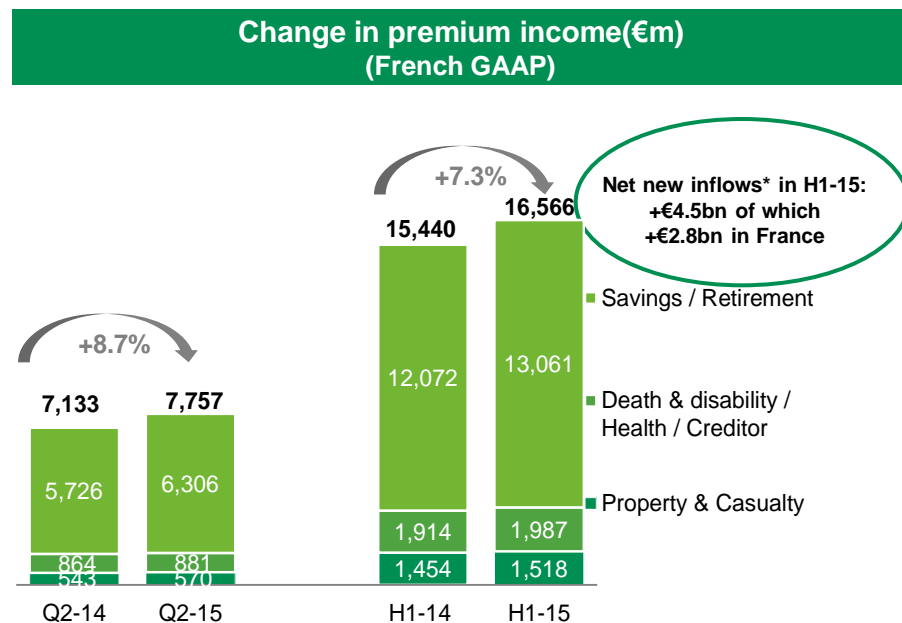
Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-15	Δ Q1/Q1	H1-15	Δ H1/H1
Revenues	440	+13.4%	848	+15.2%
Expenses excluding SRF	(233)	+14.8%	(451)	+11.1%
SRF	-	-	(2)	-
Gross operating income	207	+11.8%	395	+19.7%
Net income	144	+20.2%	269	+23.6%
Net income Group share	113	+21.2%	211	+28.1%

* Excluding Bawag Invest

Insurance

- Q2 revenues rose to €7.8bn, driven by the branch networks
 - ➔ Savings / retirement: up 10.1% YoY in Q2
 - Significant growth in inflows into UL contracts (27.1%), with a very high contribution from international activities
 - Revenues in France reached an all-time high in June
 - Euro-growth: €241m total inflows at end-June
 - ➔ Death & Disability/Health/Creditor: up 2.0% YoY in Q2
 - Good performance in the home loan segment in France and in Italy
 - Continued roll-out of group insurance (health and death & disability) for business customers and professionals
 - ➔ Property & casualty insurance: up 4.9% YoY in Q2
 - Growth in new business for retail customers, farmers and small businesses
 - Combined ratio** improved to 95.9%
- €255.5bn in funds under management in savings/retirement
 - ➔ Up 5.6% YoY
 - ➔ Share of UL contracts up 0.7pp YoY to 19.5%
- NIGS: €297m, up 8.5% YoY in Q2



Contribution to Crédit Agricole S.A. results				
€m	Q2-15	Δ Q2/Q2	H1-15	Δ H1/H1
Revenues	614	+16.1%	1,252	+10.4%
Operating expenses	(152)	+12.6%	(368)	+8.0%
Income before tax	462	+17.3%	884	+11.4%
Net income Group share	297	+8.5%	561	+7.1%

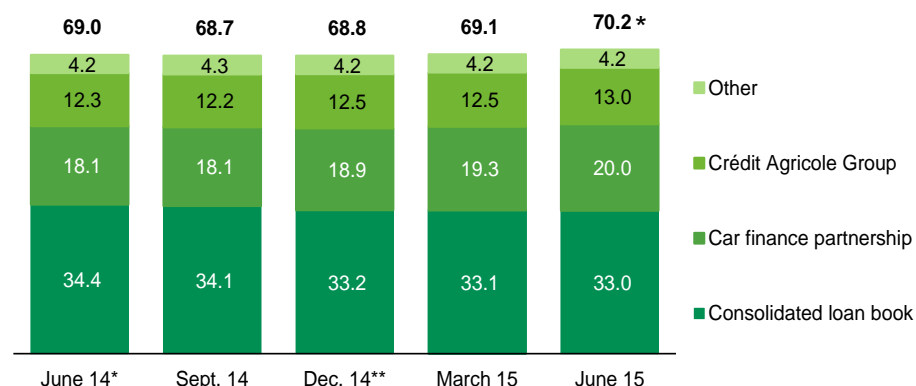
* Savings/ Retirement and Death & Disability

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

Specialised financial services

- Consumer finance: growth in production and in managed loan book confirmed in Q2-15
 - ➔ Total production: up 13.7% YoY in Q2, under the impetus of the Cr dit Agricole Group branch networks (up 20%), the car finance partnerships (up 21%) and Creditplus in Germany (up 32%)
 - ➔ Managed loan book returned to above €70bn mark
- Continued diversification in external sources of funding: rate up to 63% driven by notably
 - ➔ Savings deposits: €4.1bn at end-June 2015
 - ➔ Securitisation: €7.4bn of outstandings including €0.8bn for Agos in Q2-15
 - ➔ EMTN issues: €4.9bn of outstandings including €1.3bn in Q2-15 (FCA Bank)
- Leasing & Factoring:
 - ➔ Lease finance: production up 15.1% YoY in Q2
 - ➔ Factoring: factored receivables up 7.0% YoY in Q2
- NIGS: €125m, up 45.2% YoY in Q2
 - ➔ Revenues: CACF revenues stable YoY in Q2 (down 0.3%) but higher QoQ in Q2 (up 3.0%) due to improved profitability; CAL&F revenues down 3.0% YoY in Q2 (excl. CAL Hellas) due to the fall in outstandings
 - ➔ Costs contained: up 0.2% YoY in Q2
 - ➔ Cost of risk: down 29.9% YoY in Q2
 - Significant decline in cost of risk at Agos: €71m in Q2-15 (down 52.1% YoY in Q2). Impaired loan ratio: 10.7% with a coverage ratio of 100.4% (including collective reserves)
 - ➔ Car finance partnerships: equity-accounted contribution up 25% YoY in Q2

CACF consumer finance managed loan book- gross ( bn)



* 38% in France, 32% in Italy and 30% in other countries

** Disposal of €872m of doubtful loans by Agos in Q4-14

Contribution to Cr dit S.A. results ( m)

�m	Q2-15	� Q2/Q2	H1-15	� S1/S1
Revenues	665	(1.7%)	1,311	(3.8%)
Expenses excl. SRF	(320)	+0.2%	(669)	(1.8%)
SRF	-	-	(17)	-
Gross operating income	345	(3.5%)	625	(8.4%)
Cost of risk	(183)	(29.9%)	(388)	(28.6%)
Equity-accounted entities	45	+20.7%	88	+28.7%
Tax	(55)	+116.3%	(90)	+116.9%
Net income from disc. or held-for-sale operations	-	(100.0%)	(1)	(86.4%)
Net income Group share	125	+45.2%	193	+31.6%
of which CACF	92	+53.8%	145	+42.8%
of which CAL&F	33	+25.8%	48	+6.2%

Corporate and Investment Banking - Revenues

- Revenues: after a strong Q1-15, YoY growth of 7.8%* in Q2 thanks to good business performance and a persistently positive currency impact

- Capital markets and investment banking: revenues up in a challenging market environment (up 13.4%* YoY in Q2)
 - Fixed Income & Treasury: good performance in forex, fixed-income derivatives and Treasury, mitigated by a contraction in sovereign and primary bonds in an unstable environment (pressures in sovereign market, situation in Greece)
 - Investment banking: a good second quarter versus a high basis of comparison in Q2-14, particularly in M&A
 - VaR: €13.2m at 30/06/15, up year-on-year owing to a turbulent market environment, but remaining moderate nonetheless

- Financing activities: revenues +2.4%* YoY in Q2

- Structured finance (up +14.6%* YoY in Q2): Solid level of business, driven by revenues from Energy & Infrastructures
- Commercial banking and other (down 8.2%* YoY in Q2): revenues down due to a less favourable climate primarily resulting from the plunge in oil prices

- Operating expenses under control at constant exchange rates

- Cost of risk extremely low (-€34m) coupled with an additional provision for litigation of €350m

- Equity affiliates

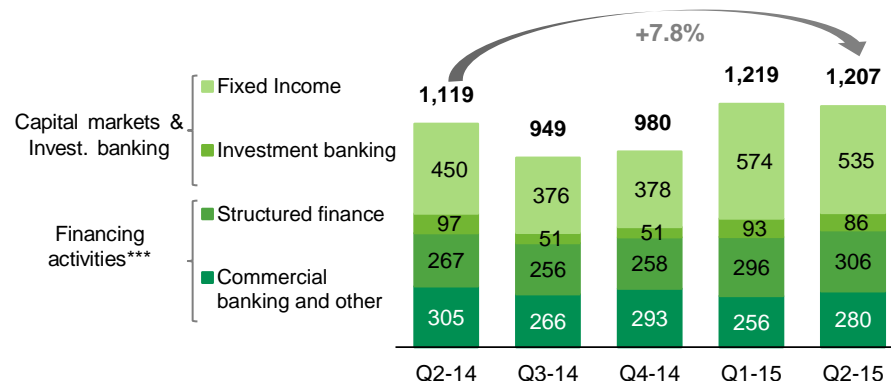
- Good performance from Banque Saudi Fransi (+€65m)
- Impairment of two equity investments reflecting deterioration in the underlying economic outlook for the relevant companies** (-€110m)

- Net income Group share +€82m in Q2-15, and +€372m excluding accounting impacts and before exceptional charge in cost of risk

* Revenues restated for accounting impacts (loan hedges, DVA running, etc) ; cost of risk restated for the additional provision for litigation

** UBAF and Elipso (structure carrying portfolios of European mortgage loans)

Revenues from Corporate and Investment Banking* (€m)



*** Revenues restated for accounting impacts and, within Financing activities, for the transfer at 30/6/2015 of Global Commodities Finance from Structured finance to Commercial banking and other

2014 figures restated to reflect the analytical reallocation of discontinuing activities and the reallocation of SFS (Structured and Financial Solutions) to Investment banking (instead of Financing activities)

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

€m	Q2-15	Δ Q2/Q2	Δ Q2/Q2 at constant exchange rates	H1-15	Δ H1/H1	Δ H1/H1 at constant exchange rates
Revenues	1,289	+38.8%	+29.0%	2,514	+31.4%	+21.9%
o/w DVA running	57	ns		67	nm	
o/w loan hedges	25	ns		21	nm	
Revenues restated*	1,207	+7.8%	+0.3%	2,426	+15.3%	+7.1%
Operating expenses excl. SRF	(578)	+7.8%	+0.1%	(1,209)	+6.7%	+0.2%
Cost of risk	(384)	x7,7		(465)	x4,4	
Share of net income of equity-accounted entities	(45)	nm		19	(77.7%)	
Net income Group share	82	(72.0%)		402	(26.5%)	
Net income Group share restated*	372	(8.3%)		688	+2.9%	



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Strength of the financial structure confirmed

■ Crédit Agricole Group is among the best capitalised groups in Europe

- ➔ Ratios already well above minimum requirements
- ➔ Favourable position as regards MREL and TLAC

■ In Q2-15

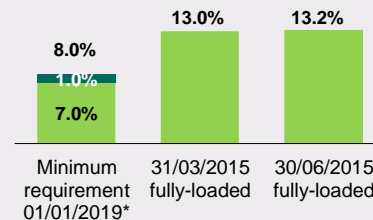
- ➔ Increase by 20 bps of Crédit Agricole Group's CET1 ratio and stability of Crédit Agricole S.A.'s ratio
- ➔ Strengthened MREL due to controlled balance sheet size

■ The triggering of the Switch guarantees in Q2-15 demonstrates how fluidly capital circulates within Crédit Agricole Group

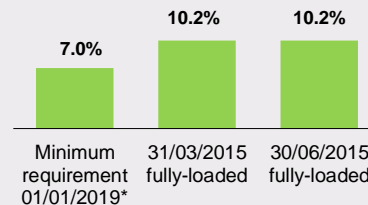
Crédit Agricole Group

Crédit Agricole S.A.

CET1

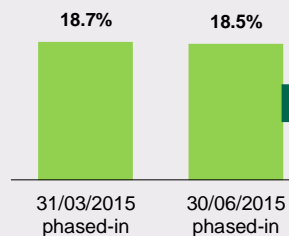


* On the basis of the information known at end July 2015, including a capital conservation buffer of 2.5% and a G-SIB buffer of 1%

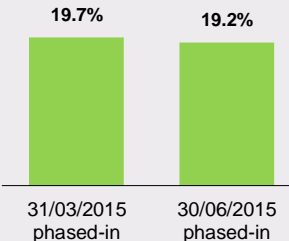


* On the basis of the information known at end July 2015, including a capital conservation buffer of 2.5%

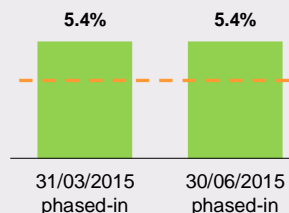
Total ratio



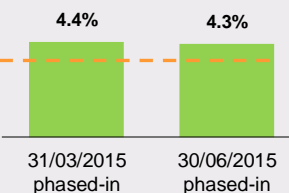
Excluding eligible senior debt:
MREL estimated at 7.8% vs. 7.7%
TLAC estimated at 19.1% vs. 19.1%



Leverage ratio**



3%: indicative level recommended by the Basel Committee



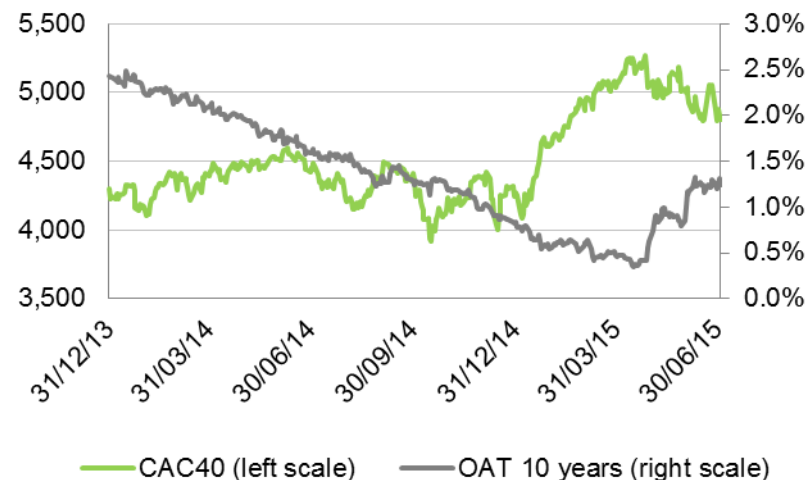
** Under the Delegated Act in effect in January 2015. Subject to ECB authorisation, with an impact of +100 basis points related to the non-weighting of intragroup operations for Crédit Agricole S.A.

Triggering of the Switch guarantees in Q2-15

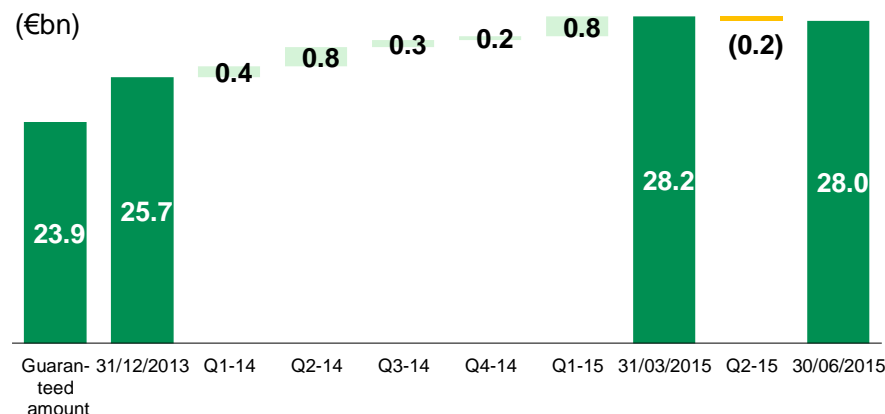
- The purpose of the Switch guarantees is to cover the regulatory requirement associated with Crédit Agricole S.A.'s equity interests in the Regional Banks (CCI/CCAs) and in Crédit Agricole Assurances (CAA). The equity-accounted value covered is €23.9bn
- The Switch guarantees are triggered when a decline in the total equity-accounted value of the equity interests in the Regional Banks and in Crédit Agricole Assurances* is recognised in a given quarter
- Triggering of Switch guarantees in Q2-15 due to:
 - ➡ The fall in AFS reserves, essentially for CAA, against a sudden, steep rise in sovereign interest rates and a decline in equity prices: -€761m
 - ➡ Not entirely offset by the positive results of the Regional Banks and CAA: +€554m

* Calculation based on the global sum of regulatory values of Crédit Agricole S.A.'s equity interests in the Regional Banks and in Crédit Agricole Assurances

Change in market parameters



Global equity-accounted value of CCI/CCA & CAA in Crédit Agricole S.A.'s regulatory ratios



Financial impacts of the triggering of the Switch guarantees

- The triggering of the Switch guarantees results in a provision booked in cost of risk in the accounts of the Regional Banks. At the same time, Crédit Agricole S.A. recognises a matching amount of positive cost of risk in the Corporate Centre
- Clawback provision: any subsequent increase in the global equity-accounted value would benefit the Regional Banks, until the equity-accounted value returns to its level prior to the decline

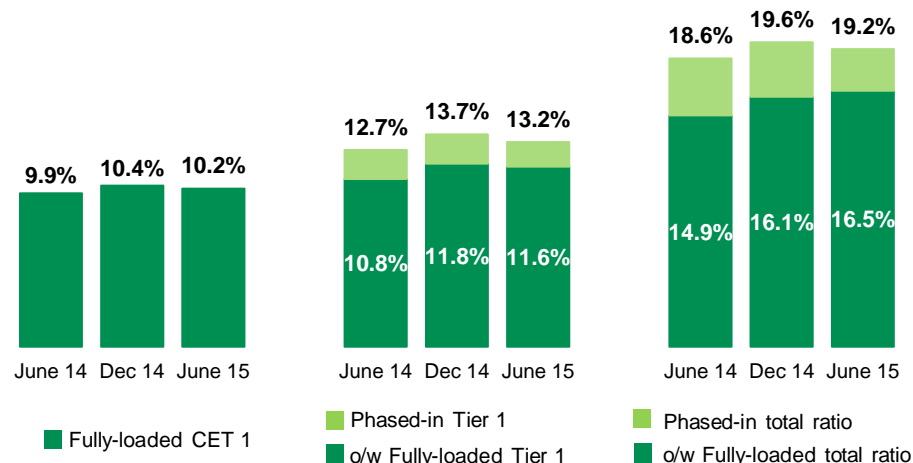
	P&L account	Solvency
Crédit Agricole Group	No impact of the Switch guarantees	
Crédit Agricole S.A.	Cost of risk (corp. centre): +€173m Tax (corp. centre): -€66m Equity affiliates (Regional Banks): -€27m NIGS: +€80m	➤ Net impact on fully-loaded CET1 ratio: +3bps Capital impact: +€80m RWA impact: -€100m <i>Equity accounted value weighted at 370%: (-27) * 370%</i>
Regional Banks (at 100%)	Cost of risk: -€173m Tax: +€66m NIGS: -€107m	➤ Net impact on fully-loaded CET1 ratio: -4bps

Crédit Agricole S.A.: solvency ratios

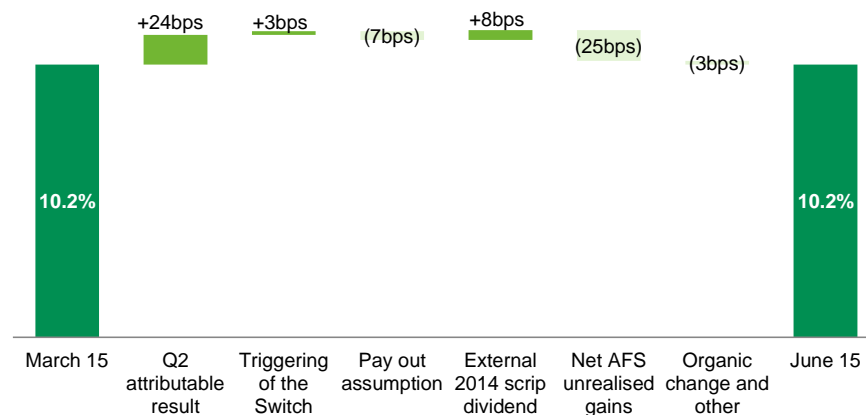
- Fully-loaded CET1 ratio: 10.2% at 30/06/2015, stable compared to 31/03/2015
 - ➔ Significant and recurring capacity to generate capital
 - Q2 attributable result before the triggering of the Switch: +24bps
 - Triggering of the Switch: +3bps
 - Distribution: -7bps, with an assumption of 50% pay-out and scrip dividend at 100% for the majority shareholder
 - Impact of external scrip dividend on 2014 result: +8bps
 - ➔ Large market impact due to rise in interest rates
 - Fall in AFS unrealised gains: -25 bps, of which -15 bps on the insurance portfolio
 - Offsetting of the fall in AFS unrealised gains by CAA and the Regional Banks' results and the triggering of the Switch (€80m in NIGS)
 - Stock of AFS unrealised gains in the CET1 ratio at 30 June 2015: c. 95 bps
 - ➔ Control of risk weighted assets in Q2-15
 - Organic decrease of business line RWAs: -€1.2bn
- Phased-in total ratio: 19.2% at 30/06/15, after the call of €2.3bn of Tier 1 and Tier 2 issues in Q2-15
- Leverage ratio of Crédit Agricole S.A. under the Delegated Act adopted by the European Commission: 4.3%*
- Conglomerate ratio: 236%

* Subject to ECB authorisation, with an impact of +100 bps related to the non-weighting of intragroup operations

Solvency ratios (Basel 3)



Change in fully-loaded CET1 ratio – March to June 15



Crédit Agricole Group: solvency ratios

- Fully-loaded CET1 ratio: 13.2% at 30/06/15, +20 bps in Q2-15

➔ Significant and recurring capacity to generate capital

- Q2 attributable retained result: +22 bps
- Impact of external scrip dividend on 2014 result and mutual shares issuance: +6 bps

➔ Large short-term impact of interest rate rise

- Fall in AFS unrealised gains: -15 bps, of which -8 bps on the insurance portfolio
- Stock of AFS unrealised gains in the CET1 ratio at 30 June 15: c. 65 bps

➔ Control of risk weighted assets in Q2-15

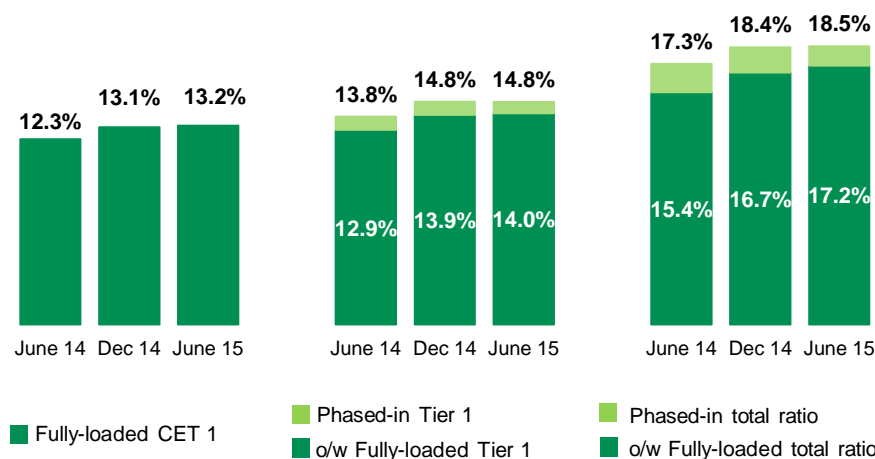
- Phased-in total ratio: 18.5% at 30/06/2015, after the call in Q2-15 of €2.3bn of Tier 1 and Tier 2 issues

- Leverage ratio of Crédit Agricole Group under the Delegated Act adopted by the European Commission: 5.4%*

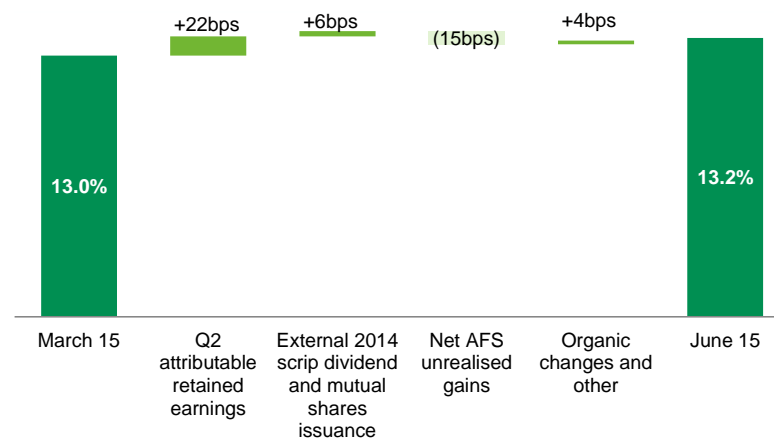
- Conglomerate ratio: 183%

** Subject to ECB authorisation

Solvency ratios* - Basel 3



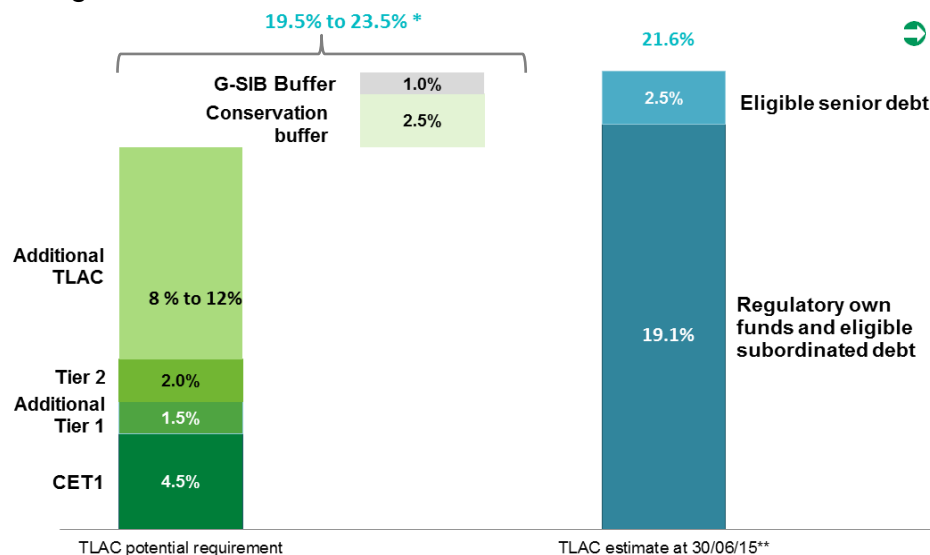
Change in fully-loaded CET 1* – March to June 15



Crédit Agricole Group: TLAC & MREL ratios

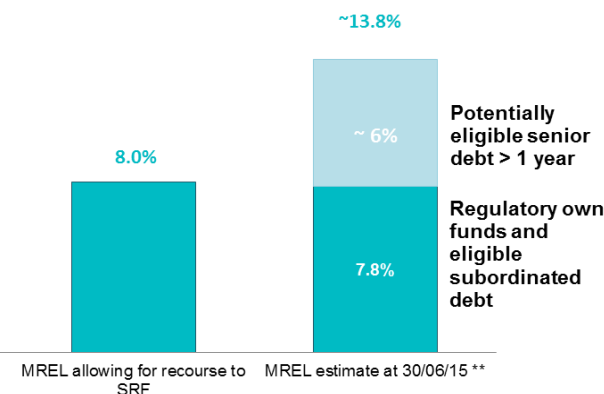
■ TLAC

- ➡ TLAC estimated at 19.1% at end-June 2015 excluding eligible senior debt



■ MREL

- ➡ MREL estimated at 7.8% at end-June 2015 excluding eligible senior debt
- ➡ Confirmed commitment: MREL ratio equal or higher than 8% at end-2016



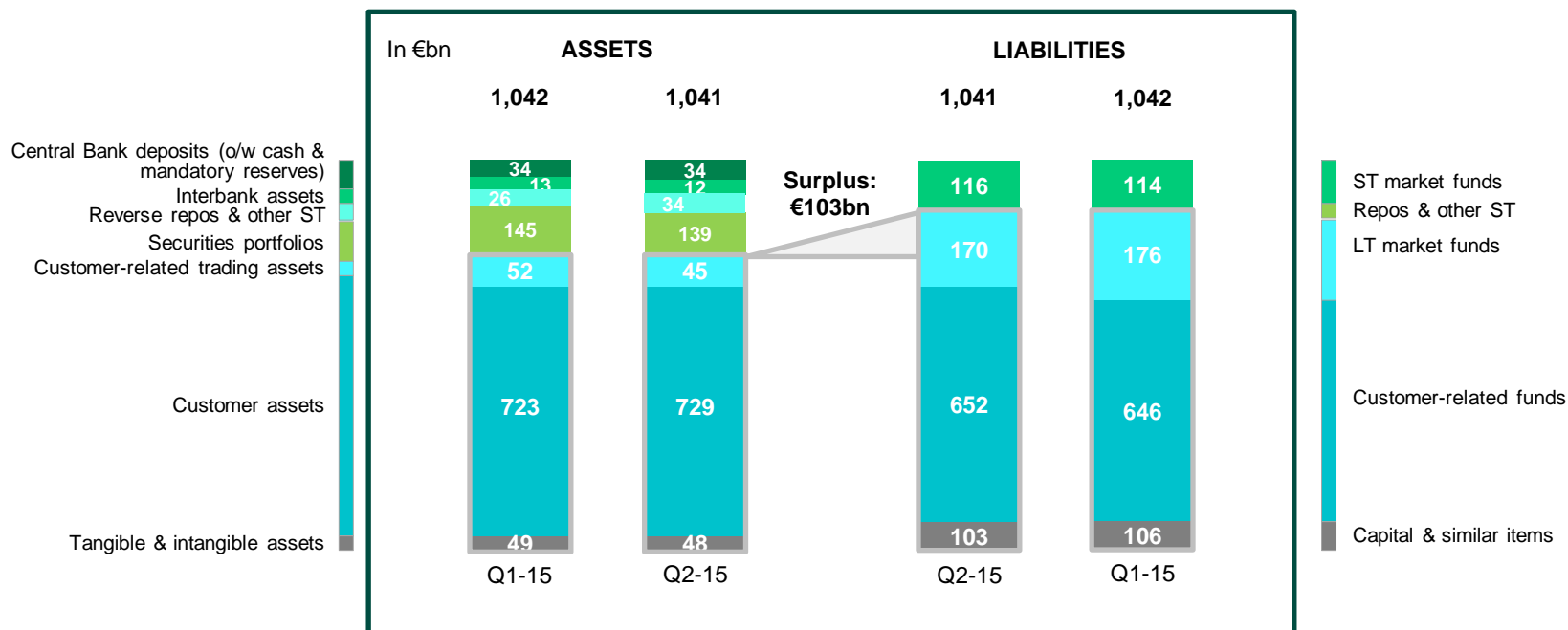
- According to the current draft text, the potential TLAC requirement would be the higher of 2 x the leverage ratio and 19.5% to 23.5% of RWAs
- The MREL ratio of 8% excluding senior unsecured debt would allow for recourse to the Single Resolution Fund, which would protect senior debt holders
- MREL eligible senior debt is subject to the appreciation of the Single Resolution Board
- The achievement of targets is based on organic growth of own funds and complementary issuance of Tier 2, partially substituting for senior unsecured debt issues
- Overall, the steering of these two new requirements aims at protecting senior creditors

* Countercyclical buffer set at 0%

** Calculation based on Crédit Agricole S.A.'s current understanding of draft regulatory texts

■ Stable surplus of long-term funding sources: €103bn in Q2-15

➡ Ratio of stable liabilities to LT assets of 112.5%



LT market funds include T-LTRO drawings at Q1 and Q2-2015

Crédit Agricole Group: diversified market funding

■ Crédit Agricole Group

- ➔ €13.0bn of senior debt* issued in the market and through the branch networks by the main Crédit Agricole Group issuers at 30 June 2015, providing access to very diversified investor bases in terms of instruments used and targeted geographic regions
- ➔ ST funding sources also diversified at 30 June 2015
 - By currency: EUR: 34%, USD: 52%, GBP: 7%, JPY: 4%, other: 3%
 - Share of gross ST debt from the USA: 34%

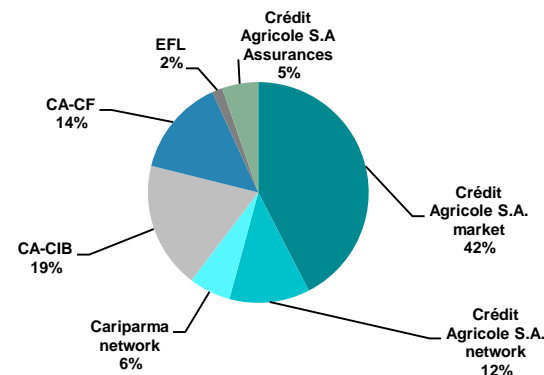
■ Crédit Agricole S.A.

- ➔ 2015 MLT market funding programme (senior + subordinated) of €10bn, 80% completed at 30 June 2015
 - Senior debt: €4.3bn eq. (EUR, USD, JPY, CHF)
 - Tier 2: €3.7bn eq. (EUR, USD, JPY)

■ Active management of subordinated debt

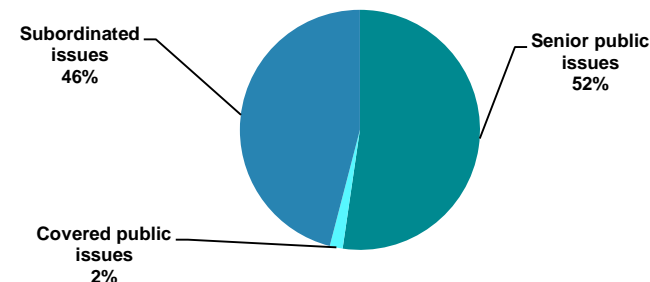
- ➔ Crédit Agricole S.A.
 - In addition to Tier 2 issued in the market, €1.1bn of Tier 2 issued through the branch network of the Crédit Agricole Regional Banks at 30 June 2015
 - Calls amounting to €2.3bn in Q2-15 (CA Preferred Funding Trust I and III, and Tier 2 branch network calls)
- ➔ Crédit Agricole Assurances
 - €1bn of Tier 2 (grandfathered in Tier 1) at 30 June 2015

2015 MLT senior + sub. - Crédit Agricole Group
Breakdown by main group issuers: €18.8bn at 30/06/2015



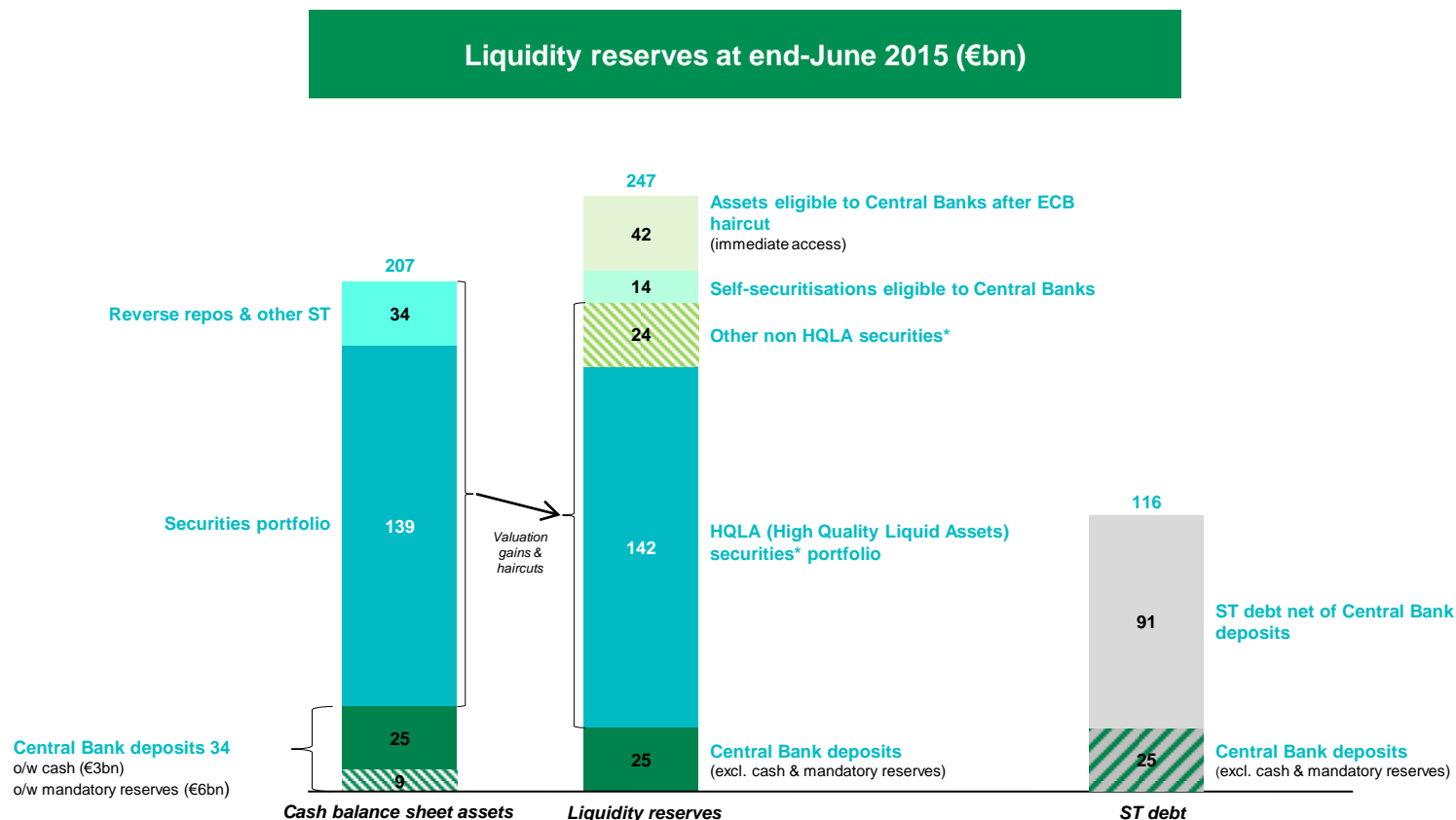
2015 MLT senior + sub. market issues - Crédit Agricole S.A.
Breakdown by segment: €8bn at 30/06/2015

- ➔ Senior: 4.3 years; average term: 6.2 years; spread vs. mid-swap: 53.2 bps



* Excluding drawings on T-LTRO, which are however classified under LT market sources

Crédit Agricole Group: liquidity reserves



- HQLA securities represent 156% of ST debt not deposited with Central Banks
- Liquidity Coverage Ratio (LCR) at 30/06/15 above 110% at both Crédit Agricole Group and Crédit Agricole S.A., exceeding the initial target of 100%

* Available liquid market securities after haircut

CONCLUSION

A good set of results confirming the relevance of the Medium Term plan strategic orientations



Excellent performance of the Group

- 1 NIGS of Crédit Agricole Group: €1,500m in Q2-15 and €1,647m excluding specific items

Solid results for Crédit Agricole S.A. in a still challenging economic context

- 2 Crédit Agricole S.A.'s business lines, excluding specific items:
 - Revenues: +5.7% YoY in Q2-15
 - NIGS: +6.2% YoY in Q2-15

Strength of financial structure confirmed despite the impacts of the rise in interest rates

- 3 Fully-loaded CET1 ratios of 13.2% for Crédit Agricole Group and of 10.2% for Crédit Agricole S.A.



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Consolidated balance sheet

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Consolidated income statement by business line of Q2-15



€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	
	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15	Q2-14	Q2-15
Revenues	-	-	935	944	668	693	1,282	1,442	678	665	928	1,289	(573)	(405)	3,918	4,628
Operating expenses	-	-	(629)	(638)	(356)	(365)	(622)	(682)	(320)	(320)	(535)	(575)	(217)	(206)	(2,679)	(2,786)
Gross operating income	-	-	306	306	312	328	660	760	358	345	393	714	(790)	(611)	1,239	1,842
Cost of risk	-	-	(55)	(16)	(142)	(149)	(40)	(14)	(261)	(183)	(49)	(384)	13	145	(534)	(601)
Share of net income of equity-accounted entities	243	230	-	-	(707)	2	4	6	37	45	46	(45)	(2)	-	(379)	238
Net income on other assets	-	-	-	(1)	-	-	6	10	-	-	(1)	-	-	(6)	3	3
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	243	230	251	289	(539)	181	630	762	134	207	389	285	(779)	(472)	329	1,482
Tax	-	-	(91)	(107)	(49)	(57)	(205)	(266)	(26)	(55)	(107)	(201)	322	257	(156)	(429)
Net income from discontinued or held-for-sale operations	-	-	-	-	14	(1)	-	1	(15)	-	8	(1)	-	-	7	(1)
Net income	243	230	160	182	(574)	123	425	497	93	152	290	83	(457)	(215)	180	1,052
Non-controlling interests	-	-	8	10	24	32	34	40	7	27	7	1	23	22	103	132
Net income Group share	243	230	152	172	(598)	91	391	457	86	125	283	82	(480)	(237)	77	920
Normative capital allocated (before Switch), €bn*		5.6		3.5		3.2		10.7		4.8		11.0				

Normative capital end of period before Switch allocated on the basis of 9% full Basel 3 RWAs – 80% of solvency margin for Insurance companies

Specific items of Q2 and H1

€m	Q2-14		H1-14	
	Impact en revenues/ equity- acc. entities	Impact on NIGS	Impact en revenues/ equity- acc. entities	Impact on NIGS
DVA running (CIB) - revenues	(24)	(15)	(38)	(24)
Loan hedges (CIB) - revenues	(14)	(9)	+1	+1
FVA Day one - revenues	(153)	(98)	(153)	(98)
Issuer spreads (Corporate centre) - revenues	(239)	(155)	(286)	(186)
Impact of BES (IRB) - equity-accounted entities	-	(708)	-	(708)
Revaluation of Bank of Italy shares (IRB) -	-	-	+92	+44

€m	Q2-15		H1-15	
	Impact on revenues/expenses/ cost of risk/equity- acc. entities	Impact on NIGS	Impact on revenues/expenses/ cost of risk/equity- acc. entities	Impact on NIGS
DVA running (CIB) - revenues	+57	+36	+67	+43
Loan hedges (CIB) - revenues	+25	+16	+21	+13
Issuer spreads (Corporate centre) - revenues	+229	+148	+199	+129
Additional provisions for litigation (CIB) - cost of risk	(350)	(342)	(350)	(342)
Switch (Regional banks) - equity-accounted entities	(27)	(27)	(27)	(27)
Switch (Corporate centre) - cost of risk	+173	+107	+173	+107
Single Resolution Fund (SRF) – expenses + equity-accounted entities	-	-	(182)	(182)
Total impact of these specific items (NIGS)		(62)		(259)

Income statement

- Revenues: -€405m in Q2-15 vs. -€573m in Q2-14
 - ➔ Issuer spreads: +€229m vs. -€239m in Q2-14
 - ➔ Cost of capital and liquidity management: -€628m in Q2-15
 - Cost of debt related to equity investments and debt down 11.3% YoY in Q2 according to applicable analytical rules **
 - Cost of Switch: -€186m
 - Note: Q2-14 included a significant favourable impact from the unwinding of ALM positions
- Expenses: down 4.8% YoY in Q2 and down 3.0% YoY in H1 excluding SRF and impact of new taxes payable ***
 - ➔ No regulatory expenses in 2015 (AQR, stress tests)
 - ➔ Exit of six months of expenses related to BFCAG in Q2-15 (for €19m)
- Cost of risk
 - ➔ Triggering of Switch guarantees in Q2-15: +€173m
- Equity affiliates
 - ➔ Volatility due to inclusion of Eurazeo results (+€1m in Q2-15 vs. +€23m in Q2-14)
- NIGS: -€385m in Q2-15 and -€888m in H1-15 excluding issuer spreads
 - ➔ -€825m in H1-15 excluding issuer spreads, SRF and new taxes payable***
- Exit of Banque Française Commerciale Antilles Guyane from Corporate centre scope in Q2-15, transferred to LCL (details slide 45)

€m	Q2-15	Δ Q2/Q2	H1-15	Δ H1/H1
Revenues	(405)	(29.3%)	(914)	(19.5%)
<i>o/w capital and liquidity management*</i>	(628)	+33.6%	(1,204)	+10.9%
<i>o/w net costs allocated to equity stakes funding and to debt</i>	(345)**	(11.3%)	(673)**	(15.2%)
<i>o/w Switch</i>	(186)	-	(372)	-
<i>o/w issuer spreads</i>	229	nm	199	nm
<i>o/w other</i>	(6)	nm	91	(61.4%)
Operating expenses excl. SRF and new taxes***	(206)	(4.8%)	(417)	(3.0%)
SRF and new taxes***	-	-	(72)	-
Gross operating income	(611)	(22.6%)	(1,403)	(10.4%)
Cost of risk	145	x11.3	159	+69.9%
Operating income	(466)	(40.1%)	(1,244)	(15.5%)
Share of net income of equity-accounted entities	-	nm	(1)	nm
Net income on other assets	(6)	x12.8	(6)	nm
Pre-tax income	(472)	(39.3%)	(1,251)	(12.7%)
Tax	257	(20.3%)	541	(7.4%)
Net income Group share	(237)	(50.5%)	(759)	(16.2%)
Net income Group share excl. issuer spreads	(385)	+18.7%	(888)	+23.3%
Net income Group share excl. issuer spreads excl. SRF and new taxes***			(825)	+14.6%

* Cost of capital, rate, liquidity and debt as Central Body and treasurer

** 2014 adjusted for the review of the allocation of funding costs by type of funding (liquidity, capital, debt, etc.)

*** In Q1-15, SRF (€46m), new taxes ECB and SRB (€4m) and newly due C3S (€22m)



Breakdown of share capital and data per share (1/2)

Breakdown of share capital	June 14	December 14 restated	June 15
SAS Rue La Boétie	1,454,590,012	1,454,590,012	1,496,459,967
Treasury shares*	6,147,747	4,855,393	2,662,269
Employees (company investment fund, ESOP)	108,456,028	104,035,134	98,575,082
Float	1,007,171,987	1,012,885,235	1,041,046,559
Total shares in issue (period end)	2,576,365,774	2,576,365,774	2,638,783,877
Data per share	June 14 restated	December 14 restated	June 15
Average number of shares (used to compute earnings per share)	2,508,475,228	2,540,105,087	2,583,167,887
Net income Group share (€m)	841	2,344	1,704
Interest, before tax, payable to holders of AT1, including issuance costs (€m)	(83)	(221)	(161)
Net income Group share due to ordinary shareholders (€m)	758	2,123	1,543
Net income per share	0.30€	0.84€	0.60€
Dividend per share	-	0.35€	-

* Shares held directly on the balance sheet of Crédit Agricole S.A. under the buyback programme to cover commitments to employees and under the liquidity contract

Data per share (2/2)

Net asset value per share	December 2014 Restated	June 2015	Δ June 15/ Dec. 14
Number of shares (end period)	2,576,365,774	2,638,783,877	
Shareholders' equity Group share (€m)	50,107	51,642	
- AT1 (€m)	3,861	3,831	
Net asset value due to ordinary shareholders (€m)	46,246	47,811	
- Goodwill & Intangibles	(14,878)	(15,127)	
Net tangible asset value due to ordinary shareholders (€m)	31,368	32,684	
Net asset value per share	18.0€	18.1€	+0.9%
Net tangible asset value per share	12.2€	12.4€	+1.7%

Customer and loans outstanding



Customer assets* (€bn)	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Δ June/June	Δ June/March
Securities	43.6	44.2	44.5	45.4	45.3	44.8	44.4	46.2	42.4	(6.2%)	(8.1%)
Mutual funds and REITs	35.2	34.9	34.2	33.3	34.6	32.7	32.1	33.2	32.8	(5.3%)	(1.2%)
Life insurance	160.9	162.1	166.1	167.3	168.3	169.1	172.7	174.8	175.1	+4.0%	+0.2%
Off-balance sheet assets	239.7	241.2	244.8	246.0	248.2	246.6	249.2	254.2	250.3	+0.9%	(1.5%)
Demand deposits	83.4	85.5	89.5	85.6	86.8	89.1	93.0	93.2	98.3	+13.2%	+5.5%
Home purchase savings schemes	75.4	75.8	77.3	77.7	78.0	79.2	81.8	83.8	84.7	+8.5%	+1.1%
Passbook accounts	107.4	108.5	109.6	111.4	111.9	112.1	112.2	112.6	112.5	+0.5%	(0.1%)
Time deposits	70.5	70.0	71.4	70.5	69.5	69.4	68.8	66.1	64.3	(7.4%)	(2.7%)
On-balance sheet assets	336.7	339.8	347.8	345.2	346.2	349.8	355.8	355.7	359.8	+3.9%	+1.2%
TOTAL	576.4	581.0	592.6	591.2	594.4	596.4	605.0	609.9	610.1	+2.6%	+0.0%

Passbooks, o/w (€bn)	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Δ June/June	Δ June/March
Livret A	33.4	33.4	34.2	34.8	35.1	34.5	34.7	34.7	34.8	(0.9%)	+0.4%
LEP	12.9	12.9	12.1	12.2	12.2	12.2	12.3	12.3	12.2	(0.4%)	(0.8%)
LDD	30.0	30.1	30.4	30.7	30.7	30.6	30.5	30.4	30.2	(1.6%)	(0.4%)
Mutual shareholders passbook account			3.0	4.7	5.5	6.3	6.6	7.1	7.4	+33.5%	+4.2%

* including customer financial instruments

Loans outstanding (€bn)	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Δ June/June	Δ June/March
Home loans	220.9	222.9	224.4	225.1	226.5	228.1	229.3	230.8	233.4	+3.0%	+1.1%
Consumer credit	15.4	15.1	15.0	14.6	14.7	14.5	14.9	14.7	15.0	+2.2%	+2.2%
SMEs and small businesses	81.2	81.1	80.2	80.2	79.7	78.6	78.7	82.2	82.5	+3.5%	+0.4%
Farming loans	35.4	36.1	35.4	35.9	36.7	37.4	36.3	36.7	37.7	+2.7%	+2.6%
Local authorities	42.5	41.9	42.6	41.7	41.6	41.2	40.9	37.2	37.0	(11.1%)	(0.6%)
TOTAL	395.4	397.1	397.6	397.5	399.2	399.8	400.1	401.6	405.6	+1.6%	+1.0%

Income statement data

Regional Banks' contribution to Crédit Agricole S.A. results (€m)

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Δ Q2/Q2*
Net income accounted for under equity method	235	232	225	208	240	222	208	198	223	+4.2%
Change in Regional Banks' net income	21	3	5	149	3	(4)	-	165	7	+89.0%
Share of net income of equity-accounted entities	256	235	230	357	243	218	208	363	230	+5.6%

* Excluding the triggering of the Switch guarantees

Customer fee and commission income per quarter (€m)

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Δ Q2/Q2
Services and other banking transactions**	150	173	164	174	171	170	171	193	186	+5.1%
Securities	69	75	89	89	78	73	83	88	88	+12.8%
Insurance	547	527	632	635	532	526	629	724	561	+5.4%
Account management and payment instruments	562	518	510	487	491	480	483	494	503	+2.6%
TOTAL **	1,328	1,293	1,395	1,385	1,272	1,249	1,366	1,499	1,338	+4.7%

** 2014 and 2015 data are restated for the reclassification from net interest margin to fee and commission income of gains and losses on foreign currency purchases and sales (around 25 million euros a year)

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



€m	Q2-15	Δ Q2/Q2	H1-15	Δ H1/H1
Revenues	3,610	+0.3%	7,246	(1.0%)
Operating expenses	(1,985)	+1.1%	(4,129)	+1.5%
Gross operating income	1,625	(0.6%)	3,117	(4.1%)
Cost of risk	(364)	+80.8%	(564)	+9.3%
Share of net income of equity-accounted entities	-	-	-	-
Net income on other assets	-	nm	(2)	-
Change in value of goodwill	-	nm	-	-
Pre-tax income	1,261	(12.0%)	2,551	(6.6%)
Tax	(450)	(12.1%)	(950)	(2.9%)
Net income	811	(12.0%)	1,601	(8.8%)
Net income Group share	811	(12.0%)	1,601	(8.7%)

* 38 Regional Banks at 100% with their Local Banks and subsidiaries in France

Customer assets and loans outstanding

Customer assets (€bn)	Jun-13	Sept. 13	Dec. 13	Mar 14	Jun-14	Sept. 14	Dec. 14	Mar-15	June 15*	Δ June/June*	Δ June/Dec*
Securities	8.6	9.0	9.0	9.3	9.2	8.9	8.8	9.7	9.3	+0.7%	+5.2%
Mutual funds and REITs	15.1	15.0	15.4	15.2	14.5	14.4	14.2	15.0	14.3	(0.9%)	+0.5%
Life insurance	52.4	53.1	53.4	54.4	55.2	55.6	56.0	57.2	57.6	+4.3%	+2.9%
Off-balance sheet assets	76.1	77.1	77.8	78.9	78.9	78.9	79.0	81.9	81.2	+2.9%	+2.7%
Demand deposits	26.0	27.1	28.0	27.3	28.2	29.3	29.9	30.1	31.9	+13.2%	+6.8%
Home purchase savings schemes	8.2	8.2	8.0	8.1	8.1	8.1	8.1	8.6	8.7	+6.7%	+5.9%
Bonds	2.3	2.3	2.3	2.3	2.2	2.4	2.4	2.4	2.7	+17.1%	+12.0%
Passbooks**	33.6	33.8	32.7	33.5	33.5	34.5	33.9	35.2	35.3	+5.6%	+4.3%
Time deposits	14.6	14.6	14.4	14.5	14.2	14.1	14.0	12.6	12.3	(13.3%)	(12.0%)
On-balance sheet assets	84.7	86.0	85.4	85.7	86.2	88.4	88.3	88.9	90.9	+5.4%	+2.9%
TOTAL	160.8	163.1	163.2	164.6	165.1	167.3	167.3	170.2	172.1	+4.2%	+2.8%

* Passbooks, o/w	Jun-13	Sept. 13	Dec. 13	Mar-14	Jun-14	Sept. 14	Dec. 14	Mar-15	June 15*	Δ June/June*	Δ June/Dec*
<i>Livret A</i>	6.7	6.8	6.9	7.2	7.3	7.3	7.3	7.5	7.6	+3.1%	+3.9%
<i>LEP</i>	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	+0.1%	+0.8%
<i>LDD</i>	7.2	7.3	7.3	7.6	7.7	7.7	7.6	7.7	7.8	+1.5%	+2.6%

Loans outstanding (€bn)	Jun-13	Sept. 13	Dec. 13	Mar-14	Jun-14	Sept. 14	Dec. 14	Mar-15	June 15*	Δ June/June*	Δ June/Dec*
SMEs and small business	27.0	26.6	26.4	26.3	26.3	26.1	26.1	26.0	26.6	+1.1%	+1.9%
Consumer credit	6.6	6.6	6.7	6.5	6.5	6.5	6.7	6.6	6.7	+2.5%	+0.1%
Home loans	55.3	56.0	56.4	56.6	57.0	57.8	58.5	59.3	60.8	+6.7%	+3.8%
TOTAL	88.9	89.2	89.5	89.4	89.8	90.4	91.3	91.9	94.1	+4.8%	3.0%

* Including BFCAG outstandings as from Q2-15 (see details slide 45)

** Including liquid company savings

Revenues

€m	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15*	Δ Q2/Q2*	Δ H1*/H1*
Interest margin	578	576	562	587	554	529	520	538	556	+0.2%	(4.2%)
Fee and commission Income	382	365	373	369	381	370	367	384	388	+1.8%	+3.0%
- Securities	43	43	50	43	45	40	43	47	46	+2.0%	+5.3%
- Insurance	134	128	131	139	138	132	136	151	140	+1.7%	+5.3%
- Account management and payment instruments	205	194	192	187	198	198	188	186	202	+1.9%	+0.8%
TOTAL	960	941	935	956	935	899	887	922	944	+0.9%	(1.4%)

* Including BFCAG as from Q2-15; consolidation of the first 2 quarters of BFCAG results in the Q2-15 accounts of LCL

Banque Française Commerciale Antilles Guyane – Financial data

Outstandings consolidated in Q2-15

Customer assets (€bn)*	June 15	Loans outstanding (€bn)	June 15
Securities	0.01	SMEs and small businesses	0.32
Mutual funds and REITs	0.03	Consumer credit	0.05
Life insurance	0.09	Home loans	0.38
Off-balance sheet assets	0.13	TOTAL	0.75
Demand deposits	0.49		
Home purchase savings schemes	0.02		
Bonds	-		
Passbooks	0.13		
Time deposits	0.01		
On-balance sheet assets	0.65		
TOTAL	0.78		

P&L items – 2014 and 2015

NB: First 2 quarters of 2015 BFCAG results 2015 consolidated in LCL in Q2-15

(€m)	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15
Revenues	9.4	9.4	9.0	9.9	9.8	11.1
Interest margin	5.2	5.0	4.8	5.4	5.3	7.1
Fee and commission income	4.2	4.4	4.2	4.5	4.5	4.0
- Securities	-	0.1	-	-	-	-
- Insurance	0.9	0.7	0.6	0.6	0.6	0.6
- Account management and payment instruments	3.3	3.6	3.6	3.9	3.9	3.4
Operating expenses	(9.9)	(8.6)	(9.3)	(9.9)	(9.7)	(9.2)
Cost of risk	(1.4)	-	(1.7)	(5.2)	4.8	4.6
Net income Group share	(1.5)	0.7	(1.9)	(4.8)	(4.4)	4.0

Activity indicators and revenues of Cariparma



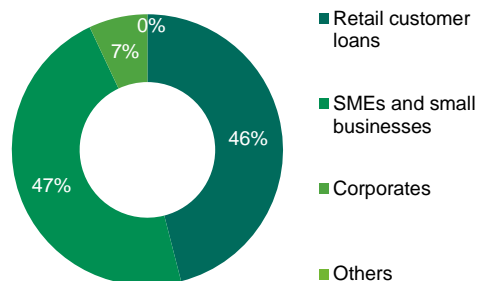
Cariparma (€m)	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	ΔJune/June
o/w retail customer loans*	14,106	14,198	14,404	14,482	14,689	14,817	15,027	15,054	15,462	+5.3%
o/w SMEs and small businesses*	14,599	14,561	14,510	14,426	14,363	15,955**	15,819	15,852	16,040	+11.7%
o/w Corporates*	4,130	4,072	3,978	4,092	4,052	2,374**	2,279	2,288	2,368	(41.5%)
Total loans outstanding	33,044	33,013	33,058	33,166	33,269	33,288	33,328	33,323	34,023	+2.3%
On-balance sheet customer assets	36,110	34,715	36,196	35,951	35,652	35,274	35,868	35,376	35,439	(0.6%)
Off-balance sheet customer assets	50,188	51,382	50,884	52,162	54,149	56,171	56,917	60,511	59,215	+9.4%
Risk weighted assets (€bn)	28.2	28.0	21.3***	21.0	20.4	20.5	20.2	20.1	20.5	+0.3%

* Including sofferenze

** Transfer in Q3-14 of ~€1.7bn of Corporate loans towards SMEs and small businesses pursuant to the raising of the annual turnover threshold to €250m

*** Decrease linked to adoption of internal ratings-based approach for Cariparma and Friuladria's retail customer portfolios

Breakdown of total loans outstanding for Cariparma at end - June 15



Activity indicators and revenues of other entities



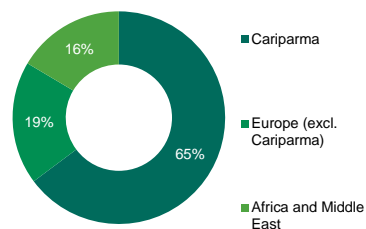
Other IRB entities (€m)	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	ΔJune/June
o/w retail customer loans*	4,890	5,039	5,048	5,051	5,028	5,205	5,146	5,383	5,318	+5.8%
o/w SMEs and small businesses*	1,320	1,314	1,276	1,093	1,075	1,109	1,140	1,249	1,255	+16.8%
o/w Corporates*	3,936	3,933	3,858	3,847	3,717	3,767	3,702	3,772	3,734	+0.5%
Total loans outstanding	10,147	10,287	10,182	9,991	9,822	10,082	9,988	10,405	10,310	+5.0%
On-balance sheet customer assets	10,305	10,629	10,900	10,727	10,457	10,703	11,181	11,629	11,421	+9.2%
Off-balance sheet customer assets	1,551	1,656	1,555	1,398	1,225	1,168	1,180	1,574	1,570	+28.2%
Risk weighted assets (€bn)	13.4	13.6	13.5	16.2	13.7	15.0	15.5	14.7	14.5	+5.8%

* 2013 and 2014 restated to reflect the change in the customer segments definition for Crédit du Maroc in line with the business reorganisation

Revenues (€m)	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	ΔQ2/Q2
Cariparma	393	395	413	473	416	410	439	418	449	+7.9%
Other IRB entities*	218	209	215	219	251	221	217	226	244	(2.9%)
Revenues	611	604	628	692	667	630	656	644	693	+3.8%

* 2013 figures restated for reclassification under IFRS5 of Crelan

IRB entities - Q2-15 revenues by region



Activity indicators – Change in assets under management



Total assets under management

€bn	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Δ June / June	Δ June / Dec
Asset management – Amundi*	772.1	759.8	773.4	792.0	808.6	833.7	854.1	877.5	954.2	954.0	+14.4%	+8.7%
Savings/retirement	228.2	229.2	232.4	235.0	238.6	242.0	245.1	248.9	254.4	255.5	+5.6%	+2.7%
Private Banking	135.0	131.7	133.0	132.2	133.0	135.5	139.7	141.5	151.9	151.2	+11.6%	+6.9%
Assets under management - Total*	1,135.3	1,120.7	1,138.8	1,159.2	1,180.2	1,211.2	1,238.9	1,267.9	1,360.5	1,360.7	+12.3%	+7.3%
AuM excl. double counting*	910.4	897.7	912.1	929.9	945.2	968.8	990.8	1,013.1	1,096.2	1,104.0	+14.0%	+9.0%

* Including Smith Breeden from 30/09/13 and Bawag Invest from 31/3/2015 - 2013 and 2014 data pro forma, including advised and distributed assets

Assets under management in Private banking

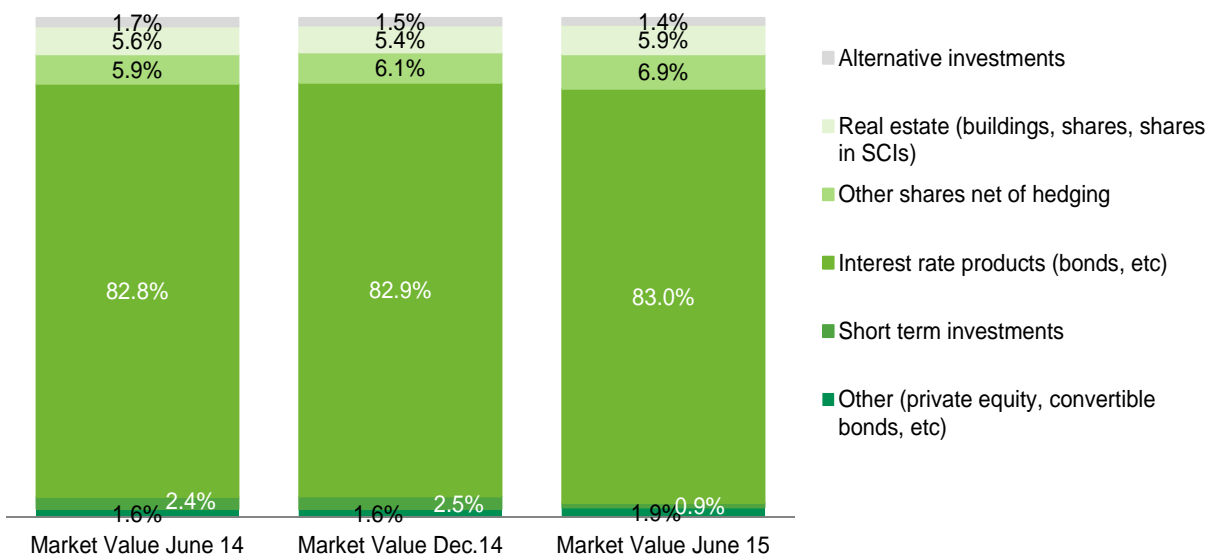
€bn	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Δ March / March	Δ June / Dec
LCL Private Banking	38.5	38.4	39.0	38.9	39.3	39.6	39.7	39.9	41.2	41.2	+4.0%	+3.3%
CA Private Banking	96.5	93.3	94.0	93.3	93.7	95.9	100.0	101.6	110.7	110.0	+14.7%	+8.3%
France	22.4	22.4	22.7	22.9	23.3	23.6	23.9	24.0	26.0	26.2	+10.9%	+9.2%
International	74.1	70.9	71.3	70.4	70.4	72.3	76.1	77.6	84.7	83.8	+16.0%	+8.0%
Total	135.0	131.7	133.0	132.2	133.0	135.5	139.7	141.5	151.9	151.2	+11.6%	+6.9%

Activity indicators – Savings/retirement

Assets under management in savings/retirement

€bn	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Δ June/June	Δ June / March
Unit-linked	42.0	40.9	42.3	43.2	44.2	45.5	46.3	46.5	50.1	49.9	+9.7%	+7.3%
In Euros	186.2	188.3	190.1	191.8	194.4	196.5	198.8	202.4	204.3	205.6	+4.6%	+1.6%
Total	228.2	229.2	232.4	235.0	238.6	242.0	245.1	248.9	254.4	255.5	+5.6%	+2.7%
Share of unit-linked	18.4%	17.8%	18.2%	18.4%	18.5%	18.8%	18.9%	18.7%	19.7%	19.5%	+0.7pp	+0.8 pp

Breakdown of investments (excl. unit-linked contracts)



Activity indicators



CACF (€bn)

€m	June 13	Sept. 13	Dec. 13	March 14	June 14*	Sept. 14	Dec. 14**	March 15	June 15	Δ June/ June ***	Δ June/March
Consolidated loan book	38.6	38.1	35.2	34.9	34.4	34.1	33.2	33.1	33.0	(1.7%)	(0.2%)
Car finance partnership	17.1	17.3	17.7	17.5	18.1	18.1	18.9	19.3	20.0	+10.4%	+3.3%
Crédit Agricole Group	12.7	12.5	12.4	12.2	12.3	12.2	12.5	12.5	13.0	+6.3%	+4.3%
Other	3.8	3.9	4.6	4.5	4.2	4.3	4.2	4.2	4.2	+0.3%	(0.6%)
Total	72.2	71.8	69.9	69.1	69.0	68.7	68.8	69.1	70.2	+3.1%	+1.6%
<i>Of which Agos</i>	<i>18.9</i>	<i>18.7</i>	<i>17.1</i>	<i>17.0</i>	<i>17.0</i>	<i>16.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>(6.7%)</i>	<i>+0.2%</i>

* Effective removal in Q2-14 of outstanding of Nordic entities sold (€0.4bn)

** Disposal of €872m of doubtful loans by Agos (consolidated loan book)

*** Excluding the disposal of €872m of doubtful loans by Agos (consolidated loan book). Including these disposals, the decrease would be 4.2% year-on-year on consolidated loan book.

CAL&F (€bn)

€m	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14*	March 15	June 15	Δ June/ June **	Δ June/March
Leasing portfolio	16.2	16.0	15.9	15.9	15.8	15.7	14.9	14.9	14.8	(3.8%)	(0.6%)
<i>o/w France</i>	<i>12.3</i>	<i>12.1</i>	<i>12.0</i>	<i>11.9</i>	<i>11.8</i>	<i>11.7</i>	<i>11.3</i>	<i>11.2</i>	<i>11.1</i>	<i>(5.7%)</i>	<i>(0.8%)</i>
Factored turnover	14.8	14.0	15.5	14.6	15.9	15.1	16.4	15.8	17.0	+7.0%	+7.4%
<i>o/w France</i>	<i>9.7</i>	<i>9.1</i>	<i>10.3</i>	<i>9.3</i>	<i>10.4</i>	<i>9.5</i>	<i>10.7</i>	<i>10.1</i>	<i>10.9</i>	<i>+5.0%</i>	<i>+7.9%</i>

* Effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn)

** Excluding the effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn)

Analysis of Q2-15 results

€m	Q2-15 reported	Impact of loan hedges	Impact of DVA running	Additional provision for litigation	Q2-15 restated	o/w Financing activities	o/w Capital markets and investment banking
Revenues	1,289	25	57	-	1,207	586	621
Operating expenses	(575)	-	-	-	(575)	(221)	(354)
Gross operating income	714	25	57		632	365	267
Cost of risk	(384)	-	-	(350)	(34)	(1)	(33)
Operating income	330	25	57	(350)	598	364	234
Share of net income of equity-accounted entities	(45)	-	-	-	(45)	(45)	-
Net income on other assets	-	-	-	-	-	-	-
Tax	(201)	(9)	(20)	-	(172)	(101)	(71)
Net income on discontinued or held-for-sale operations	(1)	-	-	-	(1)	-	(1)
Net income	83	16	37	(350)	380	218	162
Non-controlling interests	1		1	(8)	8	5	3
Net income Group share	82	16	36	(342)	372	213	159

Analysis of H1-15 results

€m	H1-15	Impact of loan hedges	Impact of DVA running	Additional provision for litigation	H1-15 restated	o/w Financing activities	o/w Capital markets and investment banking
Revenues	2,514	21	67	-	2,426	1,138	1,288
Operating expenses	(1,286)	-	-	-	(1,286)	(487)	(799)
Gross operating income	1,228	21	67	-	1,140	651	489
Cost of risk	(465)	-	-	(350)	(115)	(80)	(35)
Operating income	763	21	67	(350)	1,025	571	454
Share of net income of equity-accounted enti	19	-	-	-	19	19	-
Net income on other assets	1	-	-	-	1	1	-
Tax	(372)	(8)	(23)	-	(341)	(183)	(158)
Net income on discontinued or held-for-sale operations	(1)	-	-	-	(1)	-	(1)
Net income	410	13	44	(350)	703	408	295
Non-controlling interests	8	-	1	(8)	15	9	6
Net income Group share	402	13	43	(342)	688	399	289

Rankings

CACIB holds strong commercial positions with recognised, award-winning franchises in its areas of expertise

■ Capital markets and investment banking

- ➡ In bond issues:
 - ➔ CACIB maintained its position as No. 1 in euro bond issues for agencies¹
 - ➔ CACIB remained in the Top 3 worldwide, ranking third for agencies, sovereign and supranational euro bond issues
 - ➔ CACIB moved up to No. 5 worldwide in all euro bond issues¹
- ➡ CACIB ranked No. 2 in the green bonds market with 15 transactions completed in Q2-15²

■ Financing activities

- ➡ CACIB remained the world leader in aircraft finance³
- ➡ In the syndication business, CACIB remained No. 1 in France. It rose to No. 3 in Latin America and moved from No. 6 to No. 3 in corporate loan syndication in the EMEA region¹.
- ➡ CACIB is now the leader in bookrunning for leveraged financing in Western Europe¹
- ➡ CACIB moved up from No. 10 to No. 3 arranger in project finance in the Americas region¹
- ➡ Named “Best Infrastructure House” by Euromoney at its Awards for Excellence 2015

¹ Source: Thomson Financial

² Source: CACIB

³ Source: Air Finance Database

Significant deals

■ Capital market and investment banking



■ Financing activities



Sensitive exposures according to FSB recommendations

■ Exposure to mortgage ABS

RMBS	USA		United Kingdom		Spain	
	31/12/14	30/06/15	31/12/14	30/06/15	31/12/14	30/06/15
Recognised under loans and receivable						
Gross exposure	0	0	25	25	0	0
Discount	0	0	(2)	(2)	0	0
Net exposure (€m)	0	0	23	23	0	0
Recognised under assets measured at fair value						
Gross exposure	0	0	22	24	2	2
Discount	0	0	(2)	(2)	0	2
Net exposure (€m)	0	0	20	22	2	2
% of underlying subprime on net exposure	0%	0%				
% of underlying subprime assets produced before 2006	0%	0%				
% of underlying subprime assets produced in 2006 and 2007	0%	0%				
Breakdown of total gross exposure by rating						
AAA						
AA			4%	1%		
A			96%	99%	100%	100%
BBB						
BB						
B						
CCC						
CC						
C						
Not rated						
Total	0%	0%	100%	100%	100%	100%
Net exposure (€m) CMBS	31/12/14	30/06/15				
Recognised under loans and receivable						
CMBS US						
CMBS United Kingdom						
CMBS Other	3	3				
Recognised under assets measured at fair value						
CMBS US						
CMBS United Kingdom	3	3				
CMBS Other	3	2				

■ Stock of collective reserves on RMBS and CMBS in loans and receivables at 30/6/2015: €0m

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

- 30 June 15: nominal = €18m; fair value = €9m
- 31 December 14: nominal = €22m; fair value = €6m

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	1,352	723
Discount	1,335	698
Collective reserves	-	25
Net value	17	0
<i>Net value at 30/06/14</i>	<i>16</i>	<i>0</i>
Discount rate*	99%	100%
Underlying		
% of underlying subprime assets produced before 2006	13%	0%
% of underlying subprime assets produced in 2006 and 2007	35%	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 mortgages underlyings

➡ Methodology at 30/06/15:

Super senior CDOs measured at fair value

- Discounts are calculated by applying a credit scenario on the underlying assets (mainly residential mortgages) of the ABSs that make up each CDO
- Final loss rates applied to mortgages at the end of their term are adjusted based on the quality and origination date of each loan
- Loss rates are expressed as a percentage of the nominal amount of loans in existence. This approach enables us to look at our loss assumptions as a function of the risks remaining on the bank's balance sheet.

Percentage of subprime losses generated in:			
<i>Closing date</i>	2005	2006	2007
31/12/12	50%	60%	60%
31/12/13	50%	60%	60%
31/12/14	50%	60%	60%
30/06/15	50%	60%	60%

- Future payments received are then discounted at a rate that factors in the liquidity of this market

Super senior CDOs measured at amortised cost

- Since the fourth quarter of 2012, these are impaired by using the same methodology as super senior CDOs measured at fair value, except that future payments received are discounted at the effective interest rate at the reclassification date.

Sensitive exposures according to FSB recommendations

■ Other exposure

➔ Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	93	0	93
CLOs in loans and receivables	51	0	51

➔ Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Unhedged mezzanine CDOs measured at fair value	219	219	0
Unhedged mezzanine CDOs in loans and receivables	23	23	0

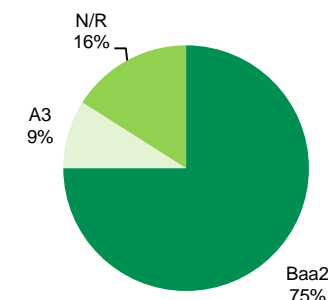
Sensitive exposures according to FSB recommendations

■ Protections purchased to hedge exposure to CDOs and other assets at 30/06/15

➔ 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	57	1,229	295	201	1,781
Gross notional amount of hedged items	57	1,229	295	201	1,781
Fair value of hedged items	42	1,229	289	165	1,725
Fair value of protection before value adjustments and hedging	14	0	6	36	56
Value adjustments recognised on hedges	(1)		(5)	(28)	(34)
Residual exposure to counterparty risk on monolines	13	0	1	8	22

Residual exposures to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 30 June 2015:

Baa 2: Assured Guaranty

A3: AGR (ACE Financial Solution)

N/R: CIFG

➔ From CDPC

- At 30/06/15, net exposure to CDPC was nil (on corporate CDOs) versus €4m at 31/12/14.

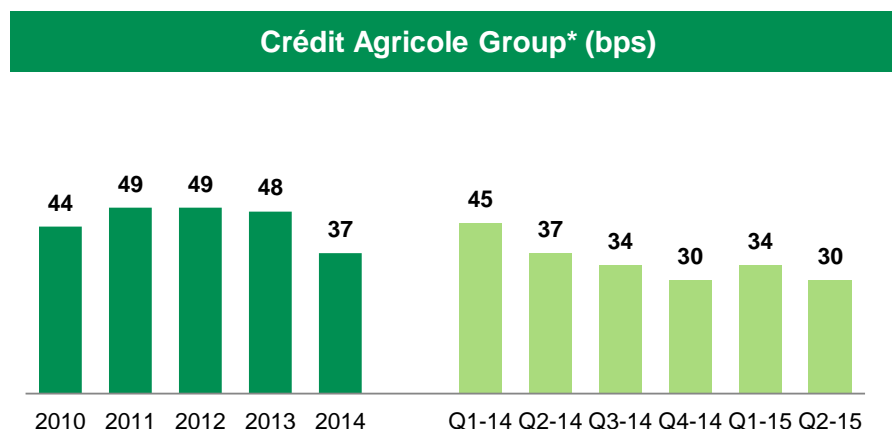


Cost of risk by business line

■ Crédit Agricole Group

- ➔ Cost of risk to outstandings: 30 bps in Q2-15, down 7 bps YoY
- ➔ down 7 bps by comparison with the average of full-year 2014

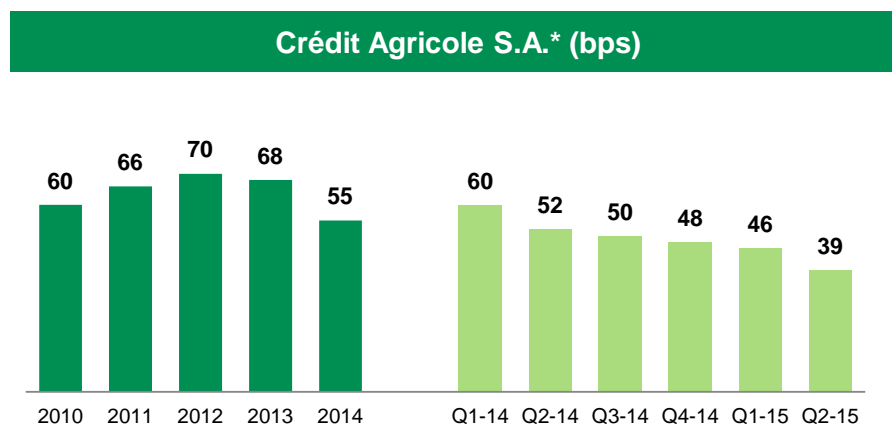
Cost of risk /outstandings (in bps, annualised)



* Restated in Q2-15 of the impact of additional provision for litigation

■ Crédit Agricole S.A.

- ➔ Cost of risk to outstandings: 39 bps in Q2-15
 - down 13bps YoY, down 16 bps by comparison with the average of full-year 2014
- ➔ Impaired loan coverage ratio: 72.9% at end-March 2015, **calculated on the basis of outstandings not netted for available collateral and guarantees**

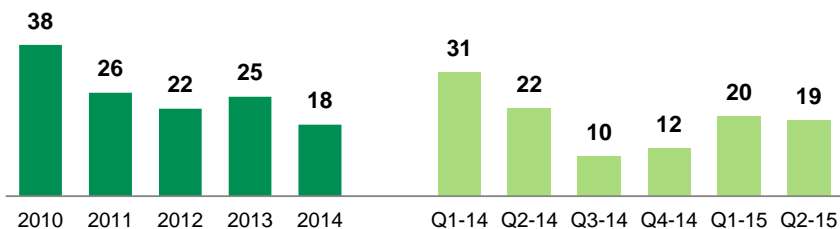


Excl. Impact of Greece (Emporiki and PSI) from 2010 to 2012 and restated in Q2-15 of the triggering of the Switch guarantees and additional provision for litigation

Cost of risk by business line

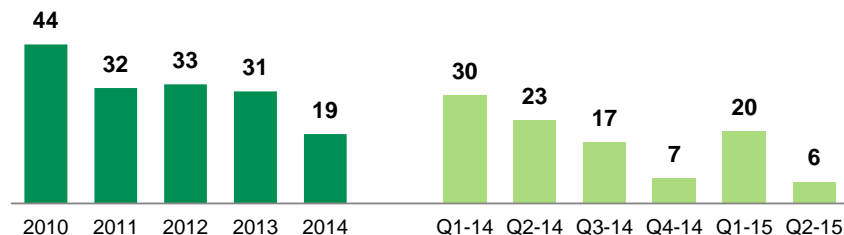
Cost of risk /outstandings (in bps, annualised)

Regional banks (bps)

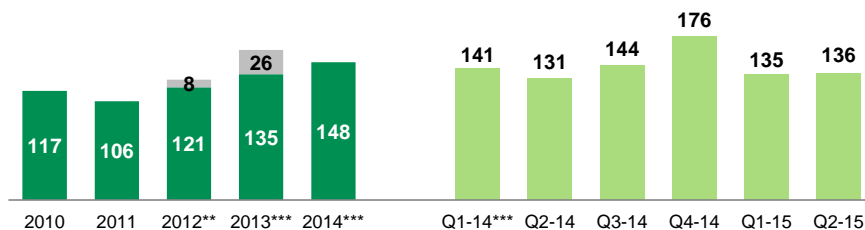


* Restated in Q2-15 of the impact of the triggering of the Switch guarantees

LCL (bps)

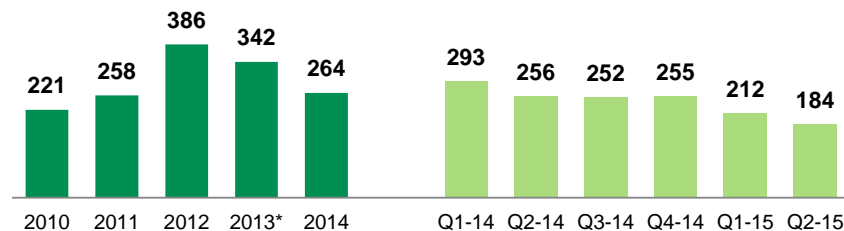


International retail banking* (bps)



■ Additional provision at Cariparma

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

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	June 14*	Dec. 14*	June 15
Gross customer and interbank loans outstanding	399,048	412,946	421,801
of which: impaired loans	15,811	14,935	15,176
Loans loss reserves (incl. collective reserves)	11,238	10,737	11,068
Impaired loans ratio	4.0%	3.6%	3.6%
Coverage ratio (excl. collective reserves)**	54.2%	54.2%	55.1%
Coverage ratio (incl. collective reserves)**	71.1%	71.9%	72.9%

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

* Restated in June 2014 and December 2014 of the reclassification of CA Albania under IFRS5

** Calculated on the basis of outstandings not netted for available collateral and guarantees

Regional Banks (aggregate individual accounts – French GAAP)			
€m	June 14	Dec. 14	June 15
Gross customer loans outstanding	397,064	397,955	403,474
of which: impaired loans	9,924	10,183	10,271
Loans loss reserves (incl. collective reserves)	10,527	10,314	10,306
Impaired loans ratio	2.5%	2.6%	2.5%
Coverage ratio (excl. collective reserves)**	66.4%	64.7%	64.0%
Coverage ratio (incl. collective reserves)**	106.1%	101.3%*	100.3%

* Broadening of the NPL base

Crédit Agricole S.A.: Breakdown of risks



By geographic region	June 15	Dec. 14
France (excl. retail banking)	31.5%	32.0%
France (retail banking)	17.3%	16.6%
Western Europe (excl. Italy)	13.8%	13.5%
North America	9.1%	10.1%
Italy	11.8%	11.4%
Asia and Oceania excl. Japan	5.4%	5.3%
Japan	2.9%	3.3%
Africa and Middle-East	3.8%	3.3%
Eastern Europe	2.5%	2.6%
Central and South America	1.9%	1.9%
Other	-	-
Total	100%	100%

June	June 15	Dec. 14
Retail banking	29.7%	28.4%
Non-merchant service / Public sector / Local authorities	11.1%	15.1%
Banks	7.3%	7.4%
Energy	8.8%	8.3%
Other non banking financial activities	6.0%	5.6%
Others	4.0%	3.7%
Shipping	2.9%	2.9%
Real estate	3.7%	3.5%
Automotive	3.1%	2.8%
Heavy industry	3.1%	2.9%
Retail and consumer goods	2.4%	2.3%
Construction	2.6%	2.4%
Aerospace	2.6%	2.4%
Food	2.4%	2.4%
Other transport	1.7%	1.6%
Other industries	1.6%	1.5%
Insurance	1.5%	1.7%
Telecom	1.9%	1.5%
Healthcare / pharmaceutical	1.1%	1.2%
Tourism / hotels / restaurants	1.0%	1.0%
IT / computing	0.9%	0.8%
Media / edition	0.6%	0.6%
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 2015: €14m 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 2015				31 Dec. 14
	Minimum	Maximum	Average	30 June 15	
Fixed income	5	14	7	8	7
Credit	4	10	6	6	4
Foreign Exchange	1	7	3	4	4
Equities	1	1	1	1	1
Commodities	-	-	-	-	-
Mutualised VaR for Crédit Agricole S.A.	7	19	11	14	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 2015

€m	Net exposure* 30/06/15			Net exposure* 31/12/14 restated		
	o/w Banking book	o/w Trading book	Total	o/w Banking book	o/w Trading book	Total
Greece	-	-	-	-	-	-
Ireland	3	15	18	3	50	53
Portugal	567	20	587	1	35	36
Italy	6,219	-	6,219	6,328	253	6,581
Spain	2,638	-	2,638	2,733	-	2,733
Total	9,427	35	9,462	9,065	338	9,403

* 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 30/06/15	Gross exposure 31/12/14 restated
Ireland	609	632
Portugal	3	4
Italy	6,348	6,136
Spain	785	835
Greece	-	-
Total	7,745	7,607

Crédit Agricole S.A.: Fully loaded Basel 3 RWAs 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

€bn	June 15	December 14
French retail banking	47.9	45.0
- <i>Regional Banks*</i>	9.2	7.7
- <i>LCL</i>	38.7	37.3
International retail banking	35.0	35.7
Savings management and Insurance	30.5	27.0
- <i>Savings management, Caceis, Private Banking</i>	23.5	20.5
- <i>Insurance**</i>	7.0	6.5
Specialised financial services	53.8	52.8
Corporate and Investment Banking	122.5	114.8
- <i>Financing activities</i>	75.7	70.4
- <i>Capital markets and investment banking</i>	46.8	44.4
Corporate centre	14.5	17.7
TOTAL	304.2	293.0
<i>o/w credit risk</i>	265.4	257.3
<i>o/w credit valuation adjustment (CVA) risk</i>	4.7	4.9
<i>o/w market risk</i>	12.0	8.8
<i>o/w operational risk</i>	22.1	22.0

* 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

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	June 15	December 14
French retail banking	4.3	4.1
- <i>Regional Banks</i>	0.8	0.7
- <i>LCL</i>	3.5	3.4
International retail banking	3.2	3.2
Savings management and Insurance	2.7	2.4
- <i>Savings management, Caceis, Private Banking</i>	2.1	1.8
- <i>Insurance</i>	0.6	0.6
Specialised financial services	4.8	4.8
Corporate and Investment Banking	11.0	10.3
- <i>Financing activities</i>	6.8	6.3
- <i>Capital markets and investment banking</i>	4.2	4.0
Corporate centre	1.3	1.6
TOTAL	27.4	26.4



€bn	Fully loaded		Phased-in	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	89.2	86.7	89.2	86.7
Expected dividend payment on result of year Y	(0.4)	(0.6)	(0.4)	(0.6)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.6)	(0.8)	(0.5)	(0.7)
Transitional treatment of AFS unrealised gains and losses	0.0	-	(1.7)	(2.5)
AT1 instruments included in accounting equity	(3.9)	(3.9)	(3.9)	(3.9)
Other regulatory adjustments	(0.4)	(0.2)	(0.4)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	83.9	81.2	82.3	78.8
Minority interests (after partial derecognition)	1.0	1.0	1.7	1.8
Prudent valuation	(0.8)	(0.9)	(0.8)	(0.9)
Deductions of goodwill and other intangible assets	(16.1)	(15.9)	(16.1)	(15.9)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	0.0	-	0.0	-
Other regulatory adjustments ¹	(1.3)	(0.7)	(1.1)	(0.3)
COMMON EQUITY TIER 1 (CET1)	66.7	64.7	66.0	63.5
ADDITIONAL TIER 1 (AT1)	4.4	4.1	9.0	9.6
TOTAL TIER 1	71.1	68.8	75.0	73.1
TIER 2	16.0	13.7	18.7	17.8
TOTAL CAPITAL	87.1	82.5	93.7	90.9
RWAs	506.5	494.9	506.5	494.9
CET1 ratio	13.2%	13.1%	13.0%	12.8%
Tier 1 ratio	14.0%	13.9%	14.8%	14.8%
Total capital ratio	17.2%	16.7%	18.5%	18.4%

¹ DTA timing differences, expected loss, deduction of UCIT-owned financial institutions and other transitional adjustments



€bn	Fully loaded		Phased-in	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	51.6	50.1	51.6	50.1
Expected dividend payment on result of year Y	(0.3)	(0.4)	(0.3)	(0.4)
Filtered unrealised gains / (losses) (issuer spread, <i>cash flow hedge</i>)	(0.6)	(0.7)	(0.5)	(0.7)
Transitional treatment of AFS unrealised gains and losses	-	-	(1.1)	(1.6)
AT1 instruments included in accounting equity	(3.9)	(3.9)	(3.9)	(3.9)
Other regulatory adjustments	(0.2)	-	(0.2)	-
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	46.6	45.1	45.6	43.5
Minority interests (after partial derecognition)	1.8	1.7	2.6	2.8
Prudent valuation	(0.5)	(0.5)	(0.5)	(0.5)
Deductions of goodwill and other intangible assets	(15.4)	(15.1)	(15.4)	(15.1)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0.6)	(0.3)	(0.3)	(0.1)
Other regulatory adjustments ¹	(1.0)	(0.5)	(0.7)	(0.1)
COMMON EQUITY TIER 1 (CET1)	30.9	30.4	31.3	30.5
ADDITIONAL TIER 1 (AT1)	4.4	4.1	8.9	9.7
TOTAL TIER 1	35.3	34.5	40.2	40.2
TIER 2	15.0	12.8	18.3	17.3
TOTAL CAPITAL	50.3	47.3	58.5	57.5
RWAs	304.2	293.0	304.2	293.0
CET1 ratio	10.2%	10.4%	10.3%	10.4%
Tier 1 ratio	11.6%	11.8%	13.2%	13.7%
Total capital ratio	16.5%	16.1%	19.2%	19.6%

¹ DTA timing differences, expected loss, deduction of UCIT-owned financial institutions and other transitional adjustments

Reminder on Switch guarantees



Principle

- ➔ The guarantees transfer to the Regional Banks the prudential requirement linked to Crédit Agricole S.A.'s stakes in the Regional Banks (CCIs/CCAs) and in Crédit Agricole Assurances (CAA)
- ➔ The guarantees cover a **fixed equity-accounted value** of €23.9bn
 - €14.7bn for the CCIs/CCAs (value at 31 December 2011)
 - €9.2bn for CAA (value at 1 January 2014)
- ➔ The risk transferred is the patrimonial risk linked to the quarterly change of the global equity-accounted value of CCIs/CCAs and of Crédit Agricole Assurances

The way it works

- ➔ Reduction of capital requirements of Crédit Agricole S.A for the guaranteed amount, that is:
 - €87bn in RWAs (€53bn in respect of the Regional Banks and €34bn in respect of CAA)
 - non-deduction from the CET1 numerator of €670m mainly due to the expected loss (*EL*)
- ➔ If the equity-accounted value declines, the Regional Banks bear the loss of value up to their maximum commitment of €23.9bn, subject to a clawback provision

Cash deposit

- ➔ The guarantees include an €8.1bn cash deposit constituted by the Regional Banks and booked in Crédit Agricole S.A. balance sheet
- ➔ The cash deposit is sized to reflect the regulatory capital saving achieved by Credit Agricole S.A.
- ➔ If guarantees are activated, the corresponding compensation is claimed by Crédit Agricole S.A. out of the cash deposit, which is then replenished by the Regional Banks up to the level of the regulatory requirement

Benefits

- ➔ Replacement of Basel 2 instruments no longer eligible under Basel 3 (T3CJs and shareholder advances)
- ➔ Better allocation of capital within Crédit Agricole Group
- ➔ Strengthened solvency ratios for Crédit Agricole S.A., with no impact for Crédit Agricole Group

Crédit Agricole Group: construction of the cash balance sheet

- After netting, the cash balance sheet amounts to €1,041bn at end-June 2015



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

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CIB

(4) Including non-current assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

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

NB: CIB bank counterparties with which there is a commercial relationship are considered as customers

Crédit Agricole S.A.: Equity and Subordinated debt



€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2014	50,107	6,054	56,161	25,937
Capital increase	758	-	758	
Dividends paid out in 2015	(906)	(229)	(1,135)	
Dividends received from Regional Banks and subsidiaries	127	-	127	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	(3)	1,000	997	
Interest paid to the holders of the undated deeply subordinated Additional Tier 1	(158)	-	(158)	
Impact of acquisitions/disposals on non-controlling interests	-	(1,283)	(1,283)	
Change in other comprehensive income	(231)	65	(166)	
Change in share of reserves of equity affiliates	209	4	213	
Result for the period	1,704	246	1,950	
Other	35	(8)	27	
At 30 June 2015	51,642	5,849	57,491	28,220

CONSOLIDATED BALANCE SHEET AT 31/12/14 AND 30/06/15

Crédit Agricole S.A.



€bn

Assets	30/06/15	31/12/14 restated
Cash and Central banks	28.1	55.0
Financial assets at fair value through profit or loss	397.2	436.0
Available for sale financial assets	293.0	283.4
Due from banks	366.9	368.2
Loans and advances to customers	325.9	314.4
Financial assets held to maturity	16.8	16.0
Accrued income and sundry assets	57.5	71.8
Non-current assets held for sale	0.8	0.1
Investments in equity affiliates	22.0	21.2
Fixed assets	10.1	9.6
Goodwill	13.6	13.3
Total assets	1,531.9	1,589.0

€bn

Liabilities	30/06/15	31/12/14 restated
Central banks	6.0	4.4
Financial liabilities at fair value through profit or loss	294.9	348.9
Due to banks	136.0	141.2
Customer accounts	491.3	474.0
Debt securities in issue	162.7	172.9
Accruals and sundry liabilities	59.1	76.7
Liabilities associated with non-current assets held for sale	0.8	-
Insurance Company technical reserves	290.4	284.1
Contingency reserves and subordinated debt	33.3	30.6
Shareholders' equity	51.6	50.1
Non-controlling interests	5.8	6.1
Total liabilities	1,531.9	1,589.0

CONSOLIDATED BALANCE SHEET AT 31/12/14 AND 30/06/15

Crédit Agricole Group



€bn

Assets	30/06/15	31/12/14 restated
Cash and Central banks	30.9	57.9
Financial assets at fair value through profit or loss	395.4	436.6
Available for sale financial assets	317.1	307.6
Due from banks	96.5	100.0
Loans and advances to customers	729.6	709.9
Financial assets held to maturity	30.9	29.6
Accrued income and sundry assets	69.6	89.6
Non-current assets held for sale	0.8	0.2
Investments in equity affiliates	4.5	4.3
Fixed assets	13.5	13.0
Goodwill	14.2	14.0
Total assets	1,703.0	1,762.7

€bn

Liabilities	30/06/15	31/12/14 restated
Central banks	6.2	4.5
Financial liabilities at fair value through profit or loss	296.0	351.9
Due to banks	93.4	98.4
Customer accounts	643.5	622.7
Debt securities in issue	173.7	185.5
Accruals and sundry liabilities	68.7	90.5
Liabilities associated with non-current assets held for sale	0.8	-
Insurance Company technical reserves	291.7	285.2
Contingency reserves and subordinated debt	35.1	32.3
Shareholders' equity	89.2	86.7
Non-controlling interests	4.7	5.0
Total liabilities	1,703.0	1,762.7

- The balance sheet is up by €60bn between December 2014 and June 2015 principally due the valuation of financial assets
- The cash balance sheet (banking activity) is up by €12bn over the same period (cf. slide 30)