CRÉDIT AGRICOLE S.A.

Paris, 25 August 2011

First half and second quarter 2011: Solid results in line with 2014 Commitment targets

- **Strong performance: fully engaged teams**
- **Costs under control**
- **Financial strength enhanced**

Crédit Agricole Group*

First half 2011

Net income Group share: €2,408 million, up 30.4% on H1-10

Second quarter 2011

Net income Group share: €881 million, down 1.8% on Q2-10

Tier 1 ratio: 10.5% and Core Tier 1: 9.1%

* Crédit Agricole S.A. and 100% of the Regional Banks

Crédit Agricole S.A.

First half 2011

Net income Group share: €1,339 million, up 57.7% on H1-10

Tier 1 ratio: 11.0% and Core Tier 1: 8.9%

Second quarter 2011

Revenues: up 1.1% on Q2-10 and up 1.4% (on a like-for-like basis and at constant exchange rates)

Gross operating income: up 6.6% on Q2-10 and up 8.2% (on a like-for-like basis and at constant exchange rates)

Cost of risk: down 5.8%* on Q2-10

Impairment of Greek government bonds: -€202 million (before tax)

Net income Group share: €339 million, down 10.6% vs Q2-10

***before impairment of Greek government bonds**

Crédit Agricole Group

In the first half of 2011, Crédit Agricole Group's net income group share amounted to 2,408 million euros, an increase of 30.4% compared with the first half of 2010.

In the second quarter alone, net income Group share amounted to 881 million euros, virtually unchanged (down 1.8%) compared with the same quarter in 2010. This figure includes the impact of the deteriorated economic situation in Greece on both Greek government bonds and the Group's subsidiary, Emporiki. It also reflects ongoing business momentum in all the Group's business lines.

Revenues reached a record level for a quarter of 9,142 million euros. This was driven notably by retail banking which accounts for 61% of Group business lines' revenues and 56% of their gross operating income. The Regional Banks in particular experienced strong business activity, virtually doubling sight deposit account openings and recording an almost identical (5%) increase in loans outstanding and deposits on the balance sheet.

Gross operating income was at its highest ever level of 3,824 million euros, an increase of 5.9%, confirming a continuing improvement in operational efficiency. The cost/income ratio fell to 58.2% from 60.0%.

The 13.1% rise in the cost of risk largely reflects impact of the European support plan to Greece as well as additions to collective reserves at the Regional Banks and the Corporate and Investment Bank.

In terms of solvency, Crédit Agricole Group's Core Tier 1 ratio rose to 9.1%, thanks to the Group's strong earnings capacity.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 24 August 2011 to review the accounts for the second quarter and first half of 2011.

Net income Group share was 339 million euros for the second quarter of 2011 (compared with 379 million euros for the second quarter of 2010) and 1,339 million euros in the first half of 2011 (compared with 849 million euros for 2010).

Jean-Marie Sander, Chairman of Crédit Agricole S.A., commented that these results illustrate a positive underlying trend from an operational standpoint, despite the one-off impact of measures to support Greece and Emporiki:

- Good ongoing business momentum across all divisions, leading to record quarterly revenues (5,531 million euros) and a record level of gross operating income (2,201 million euros);
- Confirmation of a decline in the cost of risk (923 million euros, down 5.8% excluding participation in the support plan to Greece);
- Effects of the support plan to Greece agreed by European governments in July (- 146 million euros in cost of risk net of tax);
- Impact of management decisions regarding Emporiki, in relation to the financial situation in Greece (-359 million euros of impairment of residual goodwill on Emporiki and –148 million euros of impairment of deferred taxes in the subsidiary's accounts).

In the second quarter, Crédit Agricole S.A.'s recurring results thereby continued the trend from the first quarter. Jean-Paul Chifflet, Chief Executive Officer, highlights the strength of these results, despite the impact of Greece. They confirm the objectives laid out in the "2014 Commitment" medium-term plan last March.

The various Group business lines have continued to report strong activity despite the weak macroeconomic environment and slow recovery by western economies, significant concerns about the ability of the different countries to handle their debts, and particularly agitated and volatile markets.

In Retail Banking in France, the Regional Banks experienced strong business activity year-on-year in the first half of 2011, as mentioned previously. LCL's deposits rose (up 8.8%) while momentum was maintained in new lending, particularly for housing.

In international Retail Banking, revenues increased by 4.7% and gross operating income rose by 11.2% year-on-year in the first half of 2011.

Specialised Financial Services reported a moderate increase in revenues which, combined with tight expense management, improved operating efficiency.

The Asset Management, Insurance and Private Banking business line reported good sales performance, including largely positive net inflows: asset management saw 6.5 billion euros of inflows in long only assets, balancing any outflows from money markets, while net inflows to Private Banking and Insurance amounted to 2.3 billion euros and 3.3 billion euros respectively.

Corporate and Investment Banking reported a slight drop in revenues (down 1.6%[1]) compared with a particularly high base in 2010. Financing activities maintained revenues (down 1.7%) compared with the first half of 2010, largely due to the performance of structured finance. Capital market activities held up well as conditions deteriorated both in the debt and equity markets.

During a period of market volatility, Crédit Agricole S.A. remains well-positioned in terms of liquidity, thanks to both the strength of its rating quality and to the flows from the branch network and the 25 treasury desks worldwide (excluding France). 90% of the annual medium and long term market issuance programme (22 billion euros) had been achieved by the beginning of August and the Group had reserves amounting to more than 120 billion euros of liquidity reserves immediately available at 31 July 2011.

The Tier 1 capital adequacy ratio stand at 11%, up 40 basis points at 30 June 2011, while the Core Tier 1 ratio rose to 8.9% at the end of June 2011, an increase of 50 basis points, thanks to stable risk-weighted assets and earnings capacity in the first half.

The Group has adopted a progressive approach to social and environmental responsibility over the past ten years. The inclusion of the Crédit Agricole S.A. stock in the three major social responsibility indices reflects the progress made: the ASPI Eurozone (since 2004), the FTSE4Good (since 2005) and the Dow Jones Sustainability Index (DJSI) since 2008 (DJSI Stoxx since 2008 and DJSI World since 2009).

Moreover, Crédit Agricole ranks first among French firms (and eighth worldwide) in the 2011 ranking of 100 most socially responsible corporations established by the Canadian magazine Corporate Knights, and second French firm (twelfth European) of the 2011 ranking of Europe's 300 corporations issuing the less greenhouse gas emissions established by the British NGO Environmental Investment Organisation.

In the second quarter of 2011, Crédit Agricole S.A. launched FreD, its social and environmental responsibility scheme, as announced in the 2014 Commitment plan. FreD is a programme based on the three pillars of social and environmental responsibility (economic, social and environmental), rewarding employees for their commitment. From 2011, each entity will have to report its ambitions and objectives, and these will be assessed and rated by an independent auditor. FreD will make it possible to calculate the Crédit Agricole S.A. group's social performance index, which will be taken into account in executives' variable compensation packages. In 2011, the pilot year of the scheme, FreD applies to the following 10 entities: Crédit Agricole S.A., LCL, Amundi, Crédit Agricole CIB, CA-CF, CA Assurances, CA Private Banking, CAL&F, CACEIS and Cariparma.

[1] Ongoing activities adjusted for debt revaluation and loan hedges

Financial calendar

10 November 2011	Publication of third quarter 2011 results
23 February 2012	Publication of 2011 annual results
11 May 2012	Publication of first quarter 2012 results
28 August 2012	Publication of half year 2012 results
9 November 2012	Publication of third quarter 2012 results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(€m)	Q2-11	Q2-10	Change Q2/Q2	H1-11	H1-10	Change H1/H1
Revenues	**5,531**	5,469	**+1.1%**	**10,835**	**10,293**	**+5.3%**
Operating expenses	(3,330)	(3,405)	(2.2%)	(6,606)	(6,567)	+0.6%
Gross operating income	**2,201**	2,064	**+6.6%**	**4,229**	**3,726**	**+13.5%**
Cost of risk	(1,125)	(980)	+14.8%	(1,947)	(2,054)	(5.2%)
Operating income	**1,076**	**1,084**	**(0.7%)**	**2,282**	**1,672**	**+36.5%**
Equity affiliates	269	284	(5.3%)	710	709	+0.1%
Net income on other assets and change in value of goodwill	(367)	(414)	(11.4%)	(366)	(577)	(36.6%)
Tax	(587)	(459)	+27.9%	(1,107)	(729)	+51.9%
Net income (after tax) from discontinued operations	17	3	n/a	13	7	+85.7%
Net income	**408**	**498**	**(18.1%)**	**1,532**	**1,082**	**+41.6%**
Net income Group share	**339**	**379**	**(10.6%)**	**1,339**	**849**	**+57.7%**

Revenues reached a record level of 10.8 billion euros in the first half of 2011, an increase of 5.3% on the first half of 2010. This reflects the momentum in all business lines and their resilience in a still fragile economic background.

Operating expenses remained contained between the first half of 2010 and 2011, during which period they only increased by 0.6%. Like-for-like and at constant exchange rates, they were flat. The cost/income ratio was 61.0% in the first half of 2011, down 2.8 points over one year, and 60.2% in the second quarter of 2011 alone.

Gross operating income was 4.2 billion euros in the first half of 2011, an increase of 13.5%.

The **cost of risk** was down 5.2% compared with June 2010 to 1.9 billion euros for the half, reflecting a decline across all businesses with the exception of Specialised Financial Services. Insurance also recognised a provision of 131 million euros relating to its participation in the support plan to Greece. The cost of risk for the first half of 2011 represents 69 basis points on loans outstanding, compared with 85 basis points a year ago, and consumed 46% of gross operating income in the first half of 2011 compared with 55% a year ago. During the first half of 2011, the cost of risk was mainly concentrated in international Retail Banking and Specialised Financial Services.

Impaired loans (excluding lease finance transactions with customers) amounted to 21.8 billion euros and represented 4.5% of gross customer and interbank loans outstanding, compared with 4.3% at 31 December 2010. The cover rate of specific reserves against these impaired loans was 51.2%, compared with 50.3% at 31 December 2010. Including collective reserves the impaired loans cover rate is 66.8%, up 1 point from the end of December 2010.

Income from equity affiliates was flat year on year at 710 million euros in the first half of 2011, reflecting strong growth in Regional Bank income (up 11.7% half on half).

Net income on other assets and change in value of goodwill was a negative 366 million euros in the first half of 2011, compared with a negative contribution of 577 million euros in the first half of 2010. This was mainly attributable to the 359 million euro write-down of residual goodwill on Emporiki in the second quarter of 2011. Note that the first half 2010 contribution included the negative impact of disposing of 0.8% of Intesa Sanpaolo in the first quarter (-159 million euros) and impairment of part of the Emporiki goodwill in the second quarter (-418 million euros).

Overall, Crédit Agricole S.A. **net income Group share** amounted to 1,339 million euros in the first half, an increase of 57.7% compared with the first half of 2010. The total impact of the non-recurring items relating to Greece in the second quarter of 2011 amounted to 640 million euros (see table below).

For the second quarter alone, revenues hit 5.5 billion euros, a record level since the creation of Crédit Agricole S.A. Operating expenses fell by 2.2% compared with the second quarter of 2010, leading in turn to record gross operating income of 2,201 million euros (up 6.6% year on year) and a cost/income ratio of 60.2% in the second quarter of 2011. The cost of risk saw a total rise of 14.8% compared with the second quarter of 2010, attributable to Crédit Agricole S.A.'s participation in the support plan to Greece and continuing provisioning in the Greek subsidiary (277 million euros in the second quarter of 2011). After a 359 million euro write-down of Emporiki's goodwill, net income Group share amounted to 339 million euros, down 10.6% compared with the second quarter of 2010.

Greece-related non-recurring impacts in second quarter 2011

(€m)	Before tax	Net impact	Net impact group share
Impact on cost of risk of support plan to Greece	(202)	(165)	(146)
Of which Emporiki	*(71)**		
Of which insurance	*(131)*		
Impairment of residual Emporiki goodwill	(359)	(359)	(359)
Tax impact of impairment of Emporiki deferred tax assets **	-	(148)	(135)
Total impact			**(640)**

* The impairment of -€71m relates to 21% of the gross exposure on Greek government bonds eligible to the support plan to Greece
** Stock of deferred tax assets at 31/12/2010: 278 million euros

FINANCIAL STRUCTURE

Crédit Agricole S.A. further enhanced its financial strength in the first half of 2011. The capital adequacy ratios continued to rise steadily, in line with the 2014 Commitment medium term plan objectives. At 30 June 2011, the Core Tier 1 ratio was 8.9%, an increase of 50 basis points in the first half of 2011. The Tier 1 ratio was 11.0%, a 40 basis point increase over the same period.

This improvement was due to a drop in risk-weighted assets and a sharp rise in core equity. At 30 June 2011, Crédit Agricole S.A.'s CRD risk-weighted assets amounted to 368.4 billion euros, down 3.3 billion euros (-0.9%) compared with 31 December 2010. Risk weighted assets of the business lines (excl. CCI/CCA risk weighting) are down €5.9bn (-1.8%) of which -€3.8bn of foreign exchange impact mainly in CA-CIB, and despite integration of new branches in Italy. Risk weighting of CCI/CCA will disappear after the implementation of the "Switch" guarantee mechanism. Core Tier 1 and Tier 1 equity, before deductions, increased by 2.5% and 1.4% respectively compared with the end of 2010. This significant rise was due to the high level of subscription to payment of the 2010 dividend in shares.

Overall, Crédit Agricole S.A.'s CRD ratio amounted to 13.0%, an increase of 20 basis points compared with 31 December 2010.

Crédit Agricole Group's CRD ratio was 11.8% at the end of June 2011, with a Core Tier 1 ratio of 9.1% and a Tier 1 ratio of 10.5%. Unfloored, these ratios would be 13.8%, 10.4% and 11.9% respectively.

In the area of long-term refinancing, the 27 billion euro 2011 programme is being completed, with market component realised up to 90% and a branch network component up to 71%. Overall, the Group has raised 23.3 billion euros, 86% of the annual programme, with an average term of 6.5 years and an average competitive spread of 79 basis points against 6-month swap.

Given the current liquidity crisis, short-term refinancing has been resilient, demonstrating the advantages of a highly-diversified model with many liquidity streams (with around 25 treasury desks worldwide, excluding France). Access to dollars is also well-diversified in Asia and the Middle East and is constantly higher than long term corporate customer needs in US dollars. Finally, US-MMF related funding represented 36 billion dollars (25 billion euros), while available liquidity reserves amounted to more than 120 billion euros at 31 July 2011.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q2-11	Change Q2/Q2	H1-11	Change H1/H1
Net income accounted for at equity (at 25%)	184	+3.9%	411	+7.5%
Change in share of reserves	16	nm	163	+23.6%
Share of income from equity affiliates	**200**	**+9.9%**	**574**	**+11.7%**
Net income Group share	**200**	**+9.9%**	**574**	**+11.7%**

The Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 574 million euros in the first half of 2011, a rise of 11.7% on the first six months of 2010.

During the first half of 2011, the Regional Banks sustained their solid business momentum while generating balanced growth in loans and on-balance sheet deposits. Efforts to attract new customers resulted in a nearly twofold increase in sight deposit accounts opened over one year. *Kwixo*, a new solution for making payments or transferring funds using a mobile phone or Internet without providing bank details was launched during the second quarter.

The **loan book** expanded by 5.1% year-on-year and outstandings at 30 June 2011 were stable compared with December 2010. The Regional Banks strengthened their position in financing the economy. Residential mortgage loans outstanding advanced by 7.0% year-on-year owing to more favourable interest rates for home buyers than in the same year-ago period, resulting in a persistently high level of production despite an exceptionally high basis of comparison in 2010.

Customer assets expanded by 3.9% year-on-year, driven by a solid momentum in on-balance sheet deposits, which advanced by 5.0% over the period. This impressive performance was underpinned by stepped-up growth in savings inflows (up 6.2% year-on-year), driven by passbook accounts. Conversely, growth in individuals sight deposit accounts slowed. Off-balance sheet deposits picked up owing to stabilisation in securities business during the first half of 2011, and to continued growth in life insurance. Over the same period, customer assets were negatively impacted by continued outflows from money market funds.

This business momentum drove up **revenues** by 3.7% year-on-year[2] to 6,841 million euros in the first half of 2011 (revenues from customer business advanced by 2.7% year-on-year in the first half of 2011 and by 1.9% excluding home purchase savings schemes). Commissions and fee income moved up 1.3% year-on-year in the first half of 2011 under the impetus of growth in new customers and a solid performance in insurance. Commissions on securities were again adversely affected by financial market volatility.

The cost/income ratio excluding the NICE IT project receded by 0.6 point year-on-year in the first half of 2011 while expenses excluding NICE rose by 2.5% over the period.

The **cost of risk** was 48 basis points of outstandings in the first half, down 5.6% on the same year-ago period, despite high charges to collective reserves. The cover rate (including collective reserves) rose by 3.9 percentage points year-on-year to 109.8%. Excluding collective reserves, the cover rate was 67.9%, about the same as in the first half of 2010.

Operating income was 2,352 million euros in the first half of 2011, up 7.4% on the first half of 2010.

[2] Revenues restated for intragroup transactions (including dividends received by the Regional Banks from Crédit Agricole S.A.)

1.2. - LCL

(in millions of euros)	Q2-11	Change Q2/Q2*	H1-11	Change H1/H1*
Revenues	**980**	**(1.1%)**	**1,968**	**+1.5%**
Operating expenses	(623)	(0.5%)	(1,235)	(1.2%)
Gross operating income	**357**	**(2.1%)**	**733**	**+6.4%**
Cost of risk	(75)	(8.7%)	(155)	(13.4%)
Operating income	**282**	**(0.1%)**	**578**	**+13.4%**
Net income Group share	**184**	**(1.9%)**	**380**	**+11.9%**

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

LCL continued to deliver good results in the first half, supported by solid business momentum and a fall in the cost of risk. **Net income Group share** was 380 million euros in the first half of 2011, up 11.9% year-on-year in the first half.

Revenues moved up 1.5% year-on-year to 1,968 million euros in the first half of 2011, owing to higher commission and fee income, particularly commissions on property & casualty and creditor insurance, which advanced by 7.5%, and commissions on mortgage and SMEs loans, which surged by 32.2% year-on-year in the first half. Interest margins also remained on a favourable trend owing to resilience in credit business despite higher costs of funds due to adverse market conditions.

Operating expenses remained tightly controlled, with a year-on-year contraction of 1.2% in the first half and of 0.5% in the second quarter.

Gross operating income came to 733 million euros in the first half of 2011, up 6.4% year-on-year.

The cost of risk fell sharply, with a drop of 13.4% in the first half of 2011 compared to the same year-ago period. The overall ratio of bad and doubtful debts was 2.4%, down 0.4 percentage point year-on-year. The cover rate (including collective reserves), which was already high, rose by 3.8 percentage points to 76.1% at 30 June 2011 and to 96.7% for commercial loans.

Business momentum remained strong and trends in business indicators were favourable. The product range was enhanced with the launches of *Kwixo*, a new solution for payments and transferring funds by phone or online, and of the "Compte à Taux Progressif PRO" account for small businesses.

LCL continued to actively participate in the financing of households and SMEs. **Loans outstanding** moved up 11.4% year-on-year, under the impetus of home finance, with strong production in this segment boosting outstandings by 17.5%, and of SMEs, with a 7.4% rise in outstandings.

On-balance sheet customer assets also registered a substantial 8.8% year-on-year increase owing to a fourfold increase in production compared with the first half of 2010. Overall customer assets increased by 4.2% over the same period. In addition, the 390 million euro bond issue launched in April 2011 was highly successful and two new debt issues were successfully launched in June 2011.

2. INTERNATIONAL RETAIL BANKING

In the second quarter, results in International retail banking were impacted by deterioration of the economic situation in Greece, Emporiki Bank's participation in the support plan for Greece and the integration in the accounts of the 96 Italian branches acquired from Intesa Sanpaolo.

The business line's **net income Group share** was a loss of 754 million euros in the first half of 2011, including 695 million euros in the second quarter.

Excluding **Emporiki**, net income Group share was 163 million euros in the first half, including 83 million euros in the second quarter, i.e. 18.8% higher than in the second quarter of 2010. Revenues expanded by 6.2% in the first half year-on-year owing to the integration of the 76 Carispezia branches in the first quarter and of the 96 branches acquired from Intesa Sanpaolo in the second quarter. On a like-for-like basis, revenues moved up 0.5% year-on-year in the first half. Operating expenses, restated for integration costs (27 million euros in the first half), remained tightly controlled, up just 1.1% compared to the first half of 2010. On a like-for-like basis and restated for integration costs, gross operating income was stable in the first half of 2011, with a 0.5% dip year-on-year, despite an increase in the cost of deposits which affected revenues, particularly in Greece.

Excluding Emporiki, the balance was maintained between on-balance sheet deposits and loans outstanding, primarily owing to the integration of the new branches in Italy. The cost of risk contracted sharply, with variations by region, namely improving in Europe and stabilising in North Africa, particularly in Egypt and Morocco. Excluding Emporiki, the cost of risk was 186 million euros in the first half, down 9.0% on the first six months of 2010 and down 8.2% quarter-on-quarter in the second quarter of 2011.

(in millions of euros)	**Q2-11**	**Change Q2/Q2**	**H1-11**	**Change H1/H1**	**Change H1/H1***
Revenues	**754**	**+2.5%**	**1,527**	**+4.7%**	**+6.2%**
Operating expenses	(517)	-	(1,012)	+1.7%	+11.4%
Gross operating income	**237**	**+8.4%**	**515**	**+11.2%**	**(2.2%)**
Cost of risk	(437)	+3.3%	(755)	(2.4%)	(9.0%)
Operating income	**(200)**	**(2.2%)**	**(240)**	**(22.7%)**	**+4.3%**
Equity affiliates	27	+7.9%	55	(23.6%)	(23.6%)
Net income on other assets and change in value of goodwill	(359)	(14.1%)	(359)	(14.1%)	nm
Pre-tax income	**(532)**	**(11.0%)**	**(544)**	**(17.2%)**	**(2.7%)**
Tax	(197)	x3.8	(246)	x2.6	+4.1%
Net income (after tax) from discontinued activities	13	x4.0	14	+90.4%	+90.4%
Net income Group share	**(695)**	**+8.0%**	**(754)**	**+1.9%**	**+3.2%**

* Excluding Emporiki

In Italy, the Cariparma group continued to expand in a difficult economic environment and confirmed its profitability. After having successfully integrated Cassa di Risparmio della Spezia (Carispe) and its 76-branch network in the first quarter, in the second quarter, the Group consolidated the 96 branches acquired from Intesa Sanpaolo, most of which are located in the Lombardy, Latium, Tuscany and Venetia regions. This transaction contributed to a net liquidity inflow (inflows minus loans) of some 1.6 billion euros and nearly 200,000 new customers. As a result, loans outstanding and deposits expanded to 33.2 billion euros and 32.8 billion euros respectively at 30 June 2011.

This solid momentum drove up Cariparma's revenues by 12.7% year-on-year to 786 million euros in the first half, with 8.9% of this growth due to the consolidation of the 172 new Italian branches. On a like-for-like basis, revenue growth was fuelled primarily by commission and fee income, which benefited from synergies with the Group in asset management (1.5 billion euros increase in funds under management) and by both property & Casualty and creditor insurances, with a nearly 45% rise in revenues.

Operating expenses were also pushed up significantly by integration-related costs for Carispezia and the new Italian branches, which amounted to 27 million euros in the first half of 2011, including 18 million euros in the second quarter. Operating expenses rose year-on-year by 18.8% in the first half and by 22.4% during the second quarter. However, on a like-for-like basis and excluding integration costs, these increases were limited only to 2.1% in the first half and 0.7% in the second quarter, year-on-year.

The cost of risk remained under control at 108 million euros in the first half, despite growth in loans outstanding. The percentage of loans in litigation ("sofferenze") remained below the market average, at 1.5% for the Cariparma Group compared with 2.6% for the market[3]. Cariparma's contribution to net income Group share came to 80 million euros in the first half of 2011 and 39 million euros in the second quarter of 2011.

In **Greece**, Emporiki continued the refinancing policy it initiated at the beginning of the year to increase its own sources of funding and thereby to reduce its reliance on refinancing from Crédit Agricole S.A.

Through a proactive policy to attract new deposits, Emporiki managed to limit the level of refinancing provided by the Group and to stem the fall in its deposits. Deposits outstanding were stable in the second quarter of 2011 in a market that registered net outflows. In addition, Emporiki's market share moved up by 0.3 percentage point between 1 January and 30 June. This was accomplished by tapping alternatives sources of inflows, such as issues of EMTNs and certificates of deposit. Emporiki also managed to limit the fall of the deposits by offering higher interest rates on time deposits and, in July 2011, it tapped the ECB for 0.5 billion euros.

In the first half of 2011, revenues were 366 million euros, up 0.4% over the previous year. This weaker performance reflects the deterioration in the Greek economy and the increase in refinancing costs fed by intensifying competition for deposits among the banks. Operating expenses dropped by 18.4% year-on-year in the first half of 2011, mainly due to a 44 million euro exceptional charge for early departure benefits booked in the second quarter of 2010. Gross operating income advanced as a result of cost-cutting.

The cost of risk in the first half of 2011 was the same as in the first half of 2010, i.e. 569 million euros, including 348 million euros in the second quarter of 2011, in spite of recovery measures which were bearing fruit. However, this figure includes Emporiki Bank's participation in the support plan for Greece, which resulted in a 71 million euro exceptional impairment charge for the portfolio of Greek government bonds, representing 21% of the gross exposure. Restated for this amount, and although it remained high, the cost of risk was 12.6% lower than in the first half of 2010. The tax charge was also affected by a 148 million euro exceptional charge for impairment of the stock of deferred tax assets, which amounted to 278 million euros at 31 December 2010.

Excluding 359 million euros for impairment of the residual goodwill in Emporiki booked in Crédit Agricole S.A.'s accounts, Emporiki's net income Group share contribution to Crédit Agricole S.A.'s consolidated statement was a loss of 557 million euros in the first half of 2011, including 418 million euros in the second quarter.

[3] Source : ABI Monthly outlook June 2011

3. SPECIALISED FINANCIAL SERVICES

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

During the first half of 2011, Specialised financial services continued to show its ability to generate high revenues.

The business line pursued its active policy designed to enhance operating efficiency. As a result, revenues were 1.2% higher than in the first half of 2010. Expenses moved down 1.8% over the same period.

The cost of risk rose by 2.1% year-on-year in the first half of 2011, primarily due to updates of provisioning parameters. The improvement in gross operating income amply offset the increase in the cost of risk. The intermediation ratio was 76.3%, a 1.0 percentage point improvement by comparison with the first half of 2010.

Overall, the business line's net income Group share was 298 million euros in the first half of 2011, a rise of 17.6% on the same year-ago period.

The contribution of **consumer finance** was not affected by the slowdown in business. Net income from this activity was 277 million euros in the first half of 2011, up 11.5% on the same year-ago period.

Business in this segment showed signs of slowing, with year-on-year growth in outstandings confined to 1.1%. In both France and Italy, private household consumption began to contract as economic growth slowed in the second quarter. In France, the implementation of the latest provisions of the Consumer Credit Act and the end of tax credits for energy savings also cut into business in the second quarter of 2011. Conversely, the car finance segment stood up well. By contrast, in Italy, the car market contracted. These different factors adversely affected consumer credit production in the two countries. At 30 June 2011, outstandings were 30.1 billion euros in France, a rise of 0.5% on end-June 2010. In Italy, they amounted to 28.0 billion euros, or 1.7% lower than a year earlier. The other countries contributed 20.3 billion euros to outstandings, a rise of 6.0% year-on-year, under the impetus of solid growth for the subsidiaries in Germany, Morocco and Sweden, while the Greek subsidiary registered a steep slow down.

In a climate of weak economic growth, the business line managed to enhance its operating efficiency. In the first half of 2011, revenues were up 0.8% on the same year-ago period owing to an active margin protection policy. Expenses contracted by 0.8%. The cost/income ratio declined by 0.6 percentage point year-on-year to 39.7% in the first half.

The cost of risk edged up 1.5% year-on-year in the first half of 2011. In basis points, the cost of risk was nearly stable, at 229 basis points in the first half of 2011 compared with 226 in the first half of 2010. One of the main reasons for this change is the update of provisioning parameters.

In **lease finance and factoring**, the moderate contraction in net income, which edged down 1.7% on the first half of 2010 to 45 million euros, obscures mixed trends for the two activities.

In lease finance, results were adversely affected by the difficult business climate. In France, growth in outstandings, which advanced by 8.0% year-on-year to 15.6 billion euros at 30 June 2011, supported the results, despite a decrease in production. Results of international activities were adversely affected by 20 million euros charged to cost of risk for Emporiki Leasing in the second quarter of 2011 owing to poor economic conditions in Greece.

Conversely, factoring delivered excellent results in the second quarter. Business expanded substantially in France and abroad from a low 2010 base. At 30 June 2011, factored receivables amounted to 32.2 billion euros, with 19.0 billion euros in France, compared with 27.4 billion euros at 30 June 2010. The intermediation ratio fell by 6.7 points year-on-year to 63.4% in the first half of 2011 owing to a combination of lower expenses and highly effective risk management.

As a whole, revenues rose by 3.5% year-on-year in the first half of 2011 under the impetus of solid business growth in factoring. Expenses remained under control, with a lower percentage increase than revenues. The cost/income ratio was 58.5%, the same as in the first half of 2010. The cost of risk remained tightly controlled and was 33.3% lower than in the first half of 2010 excluding Emporiki Leasing.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

During the first half of 2011, the business line confirmed its resilience in a difficult market climate. It is a major source of strong, recurring income for the Group.

(in millions of euros)	**Q2-11**	**Change Q2/Q2**	**H1-11**	**Change H1/H1**
Revenues	**1,334**	**+2.7%**	**2,646**	**+6.6%**
Operating expenses	(626)	(4.4%)	(1,240)	(2.4%)
Gross operating income	**708**	**+9.8%**	**1,406**	**+16.0%**
Cost of risk	(124)	nm	(110)	nm
Operating income	**584**	**(7.3%)**	**1,296**	**+8.3%**
Equity affiliates	2	nm	5	nm
Net gain/(loss) on disposal of other assets and changes in the value of goodwill	-	nm	-	nm
Pre-tax income	**586**	**(7.4%)**	**1,301**	**+8.7%**
Net income Group share	**347**	**(11.5%)**	**790**	**+6.6%**

At 30 June 2011, funds under management were 1,066 billion euros (860 billion euros excluding double counting), up 3% year-on-year. Net new inflows amounted to 16.8 billion euros during the first half.

The business line's net income Group share advanced by 6.6% year-on-year in the first half of 2011, reflecting a satisfactory operating performance. Revenues increased by 6.6%, driven primarily by a strong performance in insurance, particularly in the Property & Casualty segment. At the same time, operating expenses receded by 2.4% to 1,240 million euros. Most of this decline came from Asset management, where expenses were 12.7% lower than in the first half of 2010, which included restructuring costs of 57 million euros for Amundi. Gross operating income jumped by 16.0% to 1,406 million euros. The cost of risk was 110 million euros, compared with 17 million in the first half of 2010, owing to Crédit Agricole Assurances' participation in the support plan to Greece.

Overall, the business line's contribution to net income Group share was 790 million euros.

In **Asset management**, which includes Amundi and the asset management operations of BFT, acquired by Amundi on 1 July 2011, business continued to expand in a difficult market climate. Assets under management amounted to 712.2 billion euros at 30 June 2011, compared with 710.3 at 31 December 2010. This increase was due to net new inflows of 1.7 billion euros, a positive market effect of 3.4 billion euros and a negative currency impact of 3.2 billion euros. Outflows from money-market products (4.8 billion euros over the first half) were amply offset by 6.5 billion euros in net new inflows of long-term assets. Inflows moved up driven by institutional investors in France and internationally and by employee saving. At the same time, Amundi strengthened its competitive position. It lifted its market share in mutual funds distribution in France to 25.2% at end-June 2011 from 24.7% at 31 December 2010 (source: Europerformance NMO, June 2011. Scope: open-ended funds domiciled in France, excluding mandates and dedicated funds). Amundi also strengthened its positions in Europe, in the Middle East and in Asia by winning several bids in these regions.

Overall, net income Group share jumped by 25.9% year-on-year to 180 million euros in the first half. Revenues proved resilient, with a decline confined to 2.7% in the first half of 2011, owing to a 4% increase in fixed management fees and despite the fall in performance-based commissions owing to market conditions. At the same time, operating expenses registered a substantial 12.7% decline, reflecting the synergy benefits resulting from the merger. The cost/income ratio was excellent at 54.7%, the same as in the first half of 2010 (excluding restructuring costs of 41 million euros in the second quarter of 2010 and of 57 million euros in the first half of 2010).

Asset servicing delivered a respectable performance in the first half. On the whole, funds under management remained stable, as solid business development offset outflows from money market funds. Assets under custody rose from 2,379 billion euros at 31 December 2010 to 2,399 billion euros at 30 June 2011, up 3.1% year-on-year. Assets under custody outside France rose by 5% in the first half of 2011. Funds under administration receded by 4.5% year-on-year to 1,076 billion euros at 30 June 2011.

Against this backdrop, results were satisfactory. Revenues and gross operating income were nearly stable, with respective year-on-year rises of 0.3% and 1.6% in the first half of 2011. Costs were tightly controlled, edging down 0.3% on the first half of 2010, and the cost/income ratio remained among the lowest in the industry, at 70.2%, or 0.3 percentage point lower than in the first half of 2010. Net income Group share for the segment was almost stable at 64 million euros in the first half of 2011.

In **Private Banking**, net new inflows amounted to 2.3 billion euros in the first half, of which approximately one half derived from customers internationally, with a favourable market effect of 1.4 billion euros that did not fully offset a negative currency impact of 1.6 billion euros. At 30 June 2011, assets under management (excluding the Regional Banks) stood at 131.1 billion euros, a rise of 7.6% on the first half of 2010. Assets under management outside France amounted to 71.9 billion euros at end-June 2011, up 6.7% year-on-year.

Net income moved up 5.7% year-on-year in the 2011 first half to 72 million euros. This solid performance was driven by growth in revenues (7.8% year-on-year), under the impetus of higher in commissions and fee income generated by the increase in funds under management. The cost/income ratio was 73.9% in the first half of 2011.

In **Insurance**, premium income was 14.8 billion euros in the first half of 2011.

Life insurance in France proved resilient. Premium income was 10.8 billion euros in the first six months of 2011, a decline of just 10% on a like-for-like basis compared with a fall of 11% for the market[4]. Total funds under management rose by 5% year-on-year in the first half of 2011 to 223 billion euros, including 42 million euros in unit-linked contracts, which accounted for 19% of funds under management at 30 June 2011.

On a like-for-like basis, non-life insurance premium income in France grew by 12% in the first half of 2011, outpacing the market average by far. Premium income rose to 1.4 billion euros in the first half, under the impetus of growth in policies in force (their number rose by 7% year-on-year) and rate increases instituted following the high level of claims registered in 2009 and 2010.

[4] FFSA data

Internationally, business remained stable in Italy, with a highly respectable performance in a market that declined by 26% between June 2010 and June 2011. In Luxembourg, business slowed owing to intensifying competition in premium products, while in Portugal, business was severely impacted by the deterioration in economic and financial conditions. Aggregate premium income from international operations was just under 2 billion euros in the first half of 2011, down sharply on the previous year.

Creditor insurance registered strong growth in France owing to the continuous development of the partnership with LCL and the launch of a new range of personal insurance products. Internationally, business slowed in the car loan insurance market in Italy and in Germany. On the whole, premium income for this business rose by 15% to 530 million euros in the first half of 2011.

Gross operating income in insurance registered an impressive 21.3% year-on-year increase in the first half, under the combined effect of continued growth in life insurance funds under management, lower claims in property and casualty insurance and persistently tight cost controls. The cost/income ratio improved by 3.2 percentage points year-on-year, falling to 24.9% in the first half of 2011.

Net income for the Insurance business line was 473 million euros in the first half of 2011, stable when compared with the first half of the previous year. In the second quarter, net income was adversely affected by a one-time charge for Crédit Agricole Assurances' participation in the support plan to Greece which amounted to -131 million euros in cost of risk.

In addition, EIOPA stress tests, based on accounts to 31 December 2010, confirmed Crédit Agricole Assurances' capacity to cover Solvency II requirements with its current capital funds.

5. CORPORATE AND INVESTMENT BANKING

Crédit Agricole CIB's 2011 first-half results are in line with the targets of the strategic plan presented in March 2011.

Despite poor market conditions in the second quarter of 2011, ongoing activities generated net income Group share of 321 million euros restated for revaluation of debt issues and loan hedges. Revenues from financing activities remained high, in line with the trend in the previous quarters. Capital market activities contracted in a disrupted macroeconomic climate. In addition, expenses remained controlled. Excluding the effect of "systemic" taxes, they were slightly lower than in the second quarter of 2010. The cost/income ratio remained at about 60% for the first half of 2011. The cost of risk was adversely affected by collective reserves for Yemen, pursuant to a first quarter 2011 which included collective reserves on the Middle East.

Discontinuing operations generated a loss of just 48 million euros in the second quarter of 2011.

(in millions of euros)	Q2-11 Ongoing activities*	Change Q2/Q2 Ongoing activities*	H1-11 Ongoing activities*	Change H1/H1 Ongoing activities*
Revenues	**1,361**	**(5.5%)**	**2,917**	**(1.6%)**
Operating expenses	(858)	+1.2%	(1,759)	+6.5%
Gross operating income	**503**	**(15.0%)**	**1,158**	**(11.7%)**
Cost of risk	(63)	+65.8%	(136)	(26.5%)
Net income Group share	**321**	**(19.9%)**	**709**	**(13.5%)**

* Restated for revaluation of debt issues and loan hedges

Financing activities

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

In financing activities, revenues in the second quarter were comparable to those registered in previous quarters, edging down 1.8% year-on-year to 646 million euros.

In structured finance, revenues rose by nearly 3% year-on-year to 393 million euros in the second quarter. These activities continued to benefit from strong production in 2010 in all segments. In addition, commodities trade finance delivered an impressive performance, due primarily to the increase in oil prices. Owing to the dynamism of project finance, Crédit Agricole CIB rose from No. 3 to No. 1[5] in this segment in the Europe - Middle East - Africa region.

Commercial banking managed to sustain a high level of revenues despite growing pressure on margins. Revenues amounted to 247 million euros in the second quarter of 2011, down 17% on the second quarter of 2010 and up 6% on the first quarter of 2011. In syndication, Crédit Agricole CIB ranks No. 1 in France. It rose from sixth to first place in Latin America and from seventh to first in Eastern Europe[6].

Loan hedges generated positive revenues of 6 million euros in the second quarter of 2011.

The cost of risk amounted to 51 million euros in the second quarter of 2011, or 17 basis points of customer loans outstanding (on an annualised basis). Charges were mainly booked to collective reserves for Yemen. The stock of collective reserves amounted to 1.5 billion euros at 30 June 2011.

Net income for financing activities came to 270 million euros in the second quarter of 2011.

Capital markets and investment banking

In Capital markets and investment banking, revenues were down in a disrupted market environment. They declined by 12.4% year-on-year to 803 million euros in the second quarter.

Fixed Income business was adversely affected by renewed tension in debt markets. After a good first quarter, the fixed-income derivatives and bond businesses were particularly impacted. Conversely, client-driven revenues remained at satisfactory levels. Revenues advanced by 3% year-on-year to 371 million euros in the second quarter of 2011.

Equity business was adversely affected by the sharp downturn in brokerage business. The decrease in trading volumes in Europe and Asia negatively impacted the business of this segment. Conversely, Q2 was an excellent

[5] Source: Thomson Financial
[6] Source: Thomson Financial

quarter for investment banking. Primary equity business was particularly robust. Crédit Agricole CIB successfully handled the initial public offering of Prada S.p.A. on the main board of the Hong Kong Stock Exchange. Furthermore, Crédit Agricole CIB and CITICS announced that they had reached an agreement under the terms of which CITICS will purchase from CACIB a 19.9% equity stake in each of CLSA and Cheuvreux.

Revenues from revaluation of debt issues amounted to 82 million euros in the second quarter.

Despite the specific situation created by the European sovereign debt crisis, VaR was contained and fell back to its lowest levels.

(in millions of euros)	Q2-11	Change Q2/Q2	H1-11	Change H1/H1
Revenues	**803**	**(12.4%)**	**1,681**	**(2.7%)**
Operating expenses	(623)	(1.0%)	(1,302)	+5.7%
Gross operating income	**180**	**(37.3%)**	**379**	**(23.6%)**
Cost of risk	(12)	(0.0%)	(6)	(77.4%)
Operating income	**168**	**(39.0%)**	**373**	**(20.5%)**
Equity affiliates	(1)	nm	(1)	nm
Net income on other assets	0	nm	2	nm
Pre-tax income	**167**	**(38.8%)**	**374**	**(20.2%)**
Tax	(56)	(38.7%)	(125)	(16.7%)
Net income	**111**	**(38.8%)**	**249**	**(21.8%)**

Discontinuing operations

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

The impact of discontinuing operations remained limited, with a net loss Group share of 48 million euros in the second quarter of 2011. Revenues on CDO, ABS and CLO were - 3 million euros, and the associated cost of risk was 21 million euros. The impact of correlation business was also held down, in keeping with the stabilisation plan, with a loss of 32 million euros. Exotic equity derivatives continued to generate a moderately positive contribution to revenues, which amounted to 10 million euros in the second quarter.

6. CORPORATE CENTRE

(in millions of euros)	Q2-11	Change Q2/Q2	H1-11	Change H1/H1
Revenues	**43**	**nm**	**(275)**	**(16.5%)**
Operating expenses	(252)	(11.2%)	(462)	+2.3%
Gross operating income	**(209)**	**(30.7%)**	**(737)**	**(5.6%)**
Cost of risk	(45)	x4.8	(36)	+69.9%
Operating income	**(254)**	**(18.3%)**	**(773)**	**(3.7%)**
Equity affiliates	-	nm	1	nm
Net income on other assets	-	nm	(1)	nm
Pre-tax income	**(254)**	**(7.9%)**	**(773)**	**(15.8%)**
Net income Group share	**(168)**	**(14.2%)**	**(610)**	**(18.2%)**

In the second quarter of 2011, revenues were positive, amounting to 43 million euros compared with -18 million euros in the second quarter of 2010. They include a strong level of revenues from financial management, which benefited from a significant increase in profitability of assets pegged to inflation, well above the usual seasonal effect, in a context of strong inflation growth in the second quarter of 2011. Dividends also moved higher, with a 49 million euro dividend received from Intesa Sanpaolo. Conversely, the cost of financing equity affiliates increased.

Operating expenses were 11.2% lower in the second quarter of 2011 compared to the second quarter of 2010, when they included non-recurring expenses.

Net income Group share was a loss of 168 million euros in the second quarter of 2011, compared with a loss of 196 million euros in the second quarter of 2010.

Over the first six months, the Corporate centre contribution to revenues improved, with the loss narrowing from 329 million euros in the first half of 2010 to 275 million euros in the first half of 2011. Net income Group share was a loss of 610 million euros, compared with a loss of 744 million euros in the year-earlier period.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

Crédit Agricole Group generated revenues of 18,120 million euros in the first half of 2011, up 4.8% on the first half of 2010, and of 9,142 million euros in the second quarter of 2011, or 2.0% more than in the second quarter of 2010. These quarterly and half-yearly revenues are all-time highs for the Crédit Agricole Group. The increase in operating expenses was confined to 1.6% and gross operating income advanced by 9.5% year-on-year to 7,571 million euros in the first half. This growth reflects solid business momentum in all segments.

The cost of risk receded by 5.3%, reflecting the decline in risk in French retail banking and in Financing activities. This offset the substantial increase in provisions for the Greek subsidiary Emporiki and modestly higher provisions for specialised financial services. The cost of risk also includes a 202 million euro charge for the Crédit Agricole Group's participation in the bailout plan for Greece.

The change in value of goodwill is due mainly to the 379 million euro charge for impairment of residual goodwill on Emporiki booked in the second quarter of 2011.

The tax charge, which increased by 31.0% on a reported basis between the first half of 2010 and the first half of 2011, includes a non-recurring charge of 148 million euros for impairment of deferred tax assets carried by Emporiki recorded in the second quarter of 2011.

Overall, net income Group share was 2,408 million euros for the first half of 2011, a rise of 30.4% on the first half of 2010.

(in millions of euros)	**Q2-11**	**Change Q2/Q2**	**H1-11**	**Change H1/H1**
Revenues	**9,142**	**+2.0%**	**18,120**	**+4.8%**
Operating expenses	(5,318)	(0.6%)	(10,549)	+1.6%
Gross operating income	**3,824**	**+5.9%**	**7,571**	**+9.5%**
Cost of risk	(1,592)	+13.1%	(2,792)	(5.3%)
Operating income	**2,232**	**+1.3%**	**4,779**	**+20.4%**
Equity affiliates	66	(33.3%)	130	(30.9%)
Net income on other assets	(7)	nm	(3)	nm
Change in the value of goodwill	(379)	(14.3%)	(379)	(15.0%)
Pre-tax income	**1,912**	**+2.7%**	**4,527**	**+27.4%**
Tax	(969)	+14.3%	(1,940)	+31.0%
Net income (after tax) from discontinued activities	17	nm	13	nm
Net income	**960**	**(5.5%)**	**2,600**	**+25.1%**
Net income Group share	**881**	**(1.8%)**	**2,408**	**+30.4%**

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Crédit Agricole S.A.'s financial information for the second quarter of 2011 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/Finance-and-Shareholders under "Financial reporting" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the Code Monétaire et Financier and articles 222-1 *et seq*. of the AMF General Regulation.

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Disclaimer

Review procedures have been conducted by the statutory auditors on the half-year consolidated summarised accounts. The statutory auditors' review report is being issued.

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.

Applicable standards and comparability

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