UPDATE A03

Financial review at 30 June 2012

CRÉDIT AGRICOLE S.A.

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AMF

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The original French version of this update was registered with the *Autorité des Marchés Financiers* on 31 August 2012 in accordance with article 212-13 of the AMF's General Regulation. It updates the registration document registered with the AMF on 15 March 2011 under number D.11-0146. It may be used in support of a financial transaction if accompanied by a transaction circular approved by the AMF. This document was produced by the issuer and is binding upon its signatories

Financial review of Crédit Agricole S.A.

at 30 June 2012

PRESENTATION OF FIRST HALF YEAR AND SECOND QUARTER 2012 RESULTS

- **28 August 2012 press release**

Second quarter of 2012

Progress as Group continues to adjust to difficult environment

- Refocusing of activities
- Reinforcement of financial structure
- Strengthening of liquidity situation

Continued impact of impairment charges

Results reflect the strength of retail banking and savings management business lines

Crédit Agricole Group*

Solid results and reinforced solvency ratios

Net income Group share: €863 million (down 2.1% year-on-year)

Core Tier 1 ratio: 11.3% (up 110 bps from year end 2011) – EBA ratio: 10.7%

Available cash reserves: €151 billion

considerably higher than short-term net debt (€110 billion)

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

Crédit Agricole S.A.

Results held up well in a difficult climate

Net income Group share: €111 million

Normalised net income Group share*: €851 million

Cost of Greece: -€370 million

Impairment of Intesa Sanpaolo shares: -€427 million

Tier 1 ratio: 11.9%; Core Tier 1: 9.6% (up 100bps from year end 2011)

* Before impairment of Intesa Sanpaolo and SACAM International shares, cost of Greece, revaluation of debt issues, adjustment plan

Crédit Agricole Group

Crédit Agricole Group's net income Group share was 863 million euros in the second quarter of 2012, which is comparable (-2.1%) to the second quarter of 2011 and 7.2% higher than in the first quarter of 2012. Jean-Marie Sander, Chairman of Crédit Agricole S.A., noted that this result reflects resilience of the Group's main business activities in a highly deteriorated and uncertain European macroeconomic climate.

As the leading provider of financing to the French economy with over 482 billion euros in loans allocated by the Regional Banks and LCL, Crédit Agricole Group sustained solid business momentum in Retail banking in order to provide support to both retail and corporate customers. Hence, despite zero GDP growth in France over the last nine months, the Group's banking networks increased their total loans outstanding by 2.4% between June 2011 and June 2012.

The Regional Banks, in particular, continued to develop their business, in both lending (up 2.8% year-on-year) and deposits (up 1.8% overall, as the 3.9% fall in off-balance sheet deposits due to customer risk-aversion for securities was amply offset by a solid performance in on-balance sheet deposits, up 6.4%). As a result, they successfully sustained revenues whilst improving their loan-to-deposit ratio, which contracted to 127%, from 129% at end- December 2011.

All business lines, and particularly the retail banking arms, recorded strong levels of activity. Revenues in the second quarter 2012 decreased by 8.1%, but compared to the historically highest level of revenues achieved in the second quarter of 2011. Adjusted revenues (excluding the impact of revaluation of debt issues linked to the Group's own credit risk, impairment of Intesa Sanpaolo shares, the cost of Greece and the cost of the adjustment plan) were only 4.2% lower than this comparative high base period. In a very deteriorated economic climate and taking into account efforts made toward reducing the Group’s debt, this figure reflects strong resilience.

Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., reaffirmed the Group’s priority to strengthen its financial structure and highlighted the importance of efficiently pursuing the transformation of the Group which was launched one year ago. The achievement rate of the adjustment plan is in advance on the initially planned schedule and the reduction of liquidity needs has been realised for up to 76%. The target to reduce risk-weighted assets has already been met, as these have been reduced by 48 billion euros including the transfer of the correlation book.

In terms of solvency, the Core Tier 1 ratio was 11.3% at 30 June 2012, a rise of 40 basis points in the second quarter and of 110 basis points in the first half of 2012. This includes the results of mutual share issues by the Local Banks (+ 0.4 billion euros in the first half) and the impact of the adjustment plan in terms of risk-weighted assets.

The EBA ratio was 10.7% at 30 June 2012. The Group also reiterated its target of a Basel 3 fully loaded Common Equity Tier 1 ratio of over 10% at end 2013.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 27 August 2012 to review the accounts for the second quarter and first half of 2012.

Net income Group share amounted to 111 million euros compared with 339 million euros in the second quarter of 2011. It includes four specific items: the revaluation of debt issues linked to the Group's own credit risk (impact on net income Group share: +140 million euros), the impairment of Intesa Sanpaolo shares (-427 million euros) and SACAM International shares (-67 million euros), the cost of Greece (-370 million euros) and the cost of the adjustment plan (-16 million euros). Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., said that restated for these items, adjusted net income Group share was 851 million euros, reflecting a satisfactory operating performance despite the severely deteriorated conditions which the overall economy and all financial institutions are having to face.

The Retail banking and Savings management business lines confirmed their resilience in a flat economy by registering business growth: In French retail banking, on-balance sheet deposits were up 7.7% on end-June 2011 and loans outstanding moved up 2.4% on a very high basis of comparison in 2011. Assets managed globally by all savings management business lines increased by 33 billion euros (including positive market, currency and scope effects of nearly 19 billion euros) in the first half of 2012.

In Retail banking, LCL's net income Group share increased by 2.6% year-on-year in the second quarter of 2012. Over the same period, Cariparma's net income Group share rose by 6.2%. In the savings management lines, growth remained high in insurance (281 million euros) and in asset servicing (38 million euros). In Asset management, the decline was confined to 18.3% in the second quarter, with growth of 2.8% over the half year. The two business lines which entered into initiated restructuring plans in September 2011, Corporate and Investment Banking and Specialised financial services, are actively managing the reduction of their business and cash consumption while sustaining satisfactory results (respectively 289 and 56 million euros).

Crédit Agricole S.A. pursued its management policy for its minority equity investments. As such, following disposals staggered over the past several months, Crédit Agricole S.A.'s interest in Intesa Sanpaolo dropped below the 2% threshold end of August. In addition, its interest in Bankinter fell below the 20% threshold following a public exchange offer for preferred shares realised by Bankinter in August, in which Crédit Agricole SA did not participate. Finally, the disposal of BES Vida was completed.

During the second quarter of 2012, the terms and conditions for the sale of the broker CLSA to CITIC Securities were finalised: 19.9% of the shares were sold in a first step, with Crédit Agricole CIB receiving a put option on the remaining 80.1%, exercisable by mid-2013. In addition, Crédit Agricole CIB entered into exclusive negotiations with Kepler Capital Markets to create Kepler Cheuvreux, Europe's leading independent brokerage firm. These two transactions did not produce any financial impact on the accounts for the first half of 2012.

Moreover, the Board of Crédit Agricole S.A. has duly acknowledged the binding offers received on 8 August for the acquisition of its Greek subsidiary Emporiki. No decision has yet been made on entering into more advanced talks regarding any one of these proposals due to continued discussions with the Bank of Greece, the HFSF and the European Commission on the terms and conditions to which the transaction would be subject.

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As a result of these initiatives, Crédit Agricole S.A. continued to strengthen its liquidity and solvency ratios.

- As of 15 August, after raising 12.2 billion euros since the beginning of the year at an average spread of 132 basis points versus mid-swap for an average term of 6.8 years, it had completed 102% of its 2012 programme for medium-to-long term market issues. With the head start secured at the end of 2011, it had raised 16.6 billion euros, compared with a projected programme of 12 billion euros;
- Net short-term debt was reduced by 60 billion euros between 30 June 2011 and 30 June 2012, to 110 billion euros, mainly due to a structural reduction in the business lines' needs, in keeping with adjustment plan targets and the replacement of short-term debt by medium-to-long term debt. Over the same period, liquidity reserves were replenished, rising to 151 billion euros, excluding deposits with central banks (17 billion euros): they account for 137% of net short-term debt.

Social and environmental responsibility: Crédit Agricole S.A. appoints ombudsman for procurement

With nearly 6 billion euros in purchases each year, Crédit Agricole S.A. Group is a major buyer in France. As part of its responsible procurement policy, the Group has signed the Charter governing relations between major buyers, small and medium-sized companies and large corporations, under the aegis of the Minister for the Economy and Finance. This Charter contains 10 commitments and is designed to ensure equitable financial treatment of suppliers and to reduce the risk that buyers and suppliers will become mutually dependent. This year, in keeping with the Charter, the Group appointed the Head of Sustainable Development to act as ombudsman for inter-company relations. Suppliers can submit their grievances to the ombudsman in the event of a dispute.

Financial calendar

9 November 2012	2012 third quarter results
20 February 2013	2012 fourth quarter and full-year results
7 May 2013	2013 first quarter results
23 May 2013	General Shareholders' Meeting
6 August 2013	2013 second quarter results
7 November 2013	2013 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q2-12	Change Q2/Q2	H1-12	Variation H1/H1
Revenues	**4,751**	**(14.1%)**	**10,176**	**(6.1%)**
Operating expenses	(3,272)	(1.8%)	(6,479)	(1.9%)
Gross operating income	**1,479**	**(32.8%)**	**3,697**	**(12.6%)**
Cost of risk	(1,164)	+3.5%	(2,934)	+50.7%
Operating income	**315**	**(70.7%)**	**763**	**(66.6%)**
Equity affiliates	225	(16.2%)	640	(9.9%)
Net income on other assets	41	nm	36	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**581**	**(40.6%)**	**1 439**	**(45.2%)**
Tax	(409)	(30.3%)	(1,004)	(9.3%)
Gains/pertes nettes sur activités arrêtées	2	(86.5%)	4	(69.2%)
Net income	**174**	**(57.5%)**	**439**	**(71.4%)**
Minority interests	63	(8.8%)	76	(60.8%)
Net income Group share	**111**	**(67.4%)**	**363**	**(72.9%)**

Revenues reached 4.8 billion in the second quarter of 2012 and 10.2 billion euros in the first half of 2012. In the second quarter of 2012, revenues include items that produced offsetting effects totalling -117 million euros compared with +256 million euros in the second quarter of 2011:

- impact of sales of loan portfolios in Financing activities under the adjustment plan: -39 million euros ;
- impairment of Intesa Sanpaolo shares for -427 million euros for prolonged depreciation of the AFS securities ;
- Emporiki's revenues, amounting to 125 million euros compared with 175 million in the second quarter of 2011 ;
- revaluation of debt issues for +224 million euros compared with +82 million euros in the second quarter of 2011.

Operating expenses remained under control. They decreased by 1.8% in the second quarter of 2012 and by 1.9% in the first half.

Gross operating income was 1,479 million euros in the second quarter, down 32.8% on the second quarter of 2011, and down 16.2% excluding specific items.

The **cost of risk** came to 1,164 million euros in the second quarter compared with 1,125 million in the second quarter of 2011 which included 202 million euros linked to the European support plan to Greece and 277 million euros for the cost of risk associated with the subsidiary Emporiki. Restated for these effects, the cost of risk was 23.8% higher, due primarily to the increase for Cariparma in Italy and the additional 84 million euro provision for Agos booked in the second quarter of 2012.

Impaired loans (excluding lease finance transactions with customers) amounted to 23.8 billion euros and represented 4.6% of gross customer and interbank loans outstanding, representing a level comparable to that of 31 December 2011. Impaired loans were covered by specific reserves up to 55.1%, compared with 54.0% at 31 December 2011. Including collective reserves, the impaired loan cover rate was 70.7%, up 130 basis points compared with the end of December 2011.

Income from equity affiliates fell by 16.2% year-on-year to 225 million euros in the second quarter of 2012. The contribution from the Regional Banks decreased by 14.0% to 173 million euros.

Pre-tax income was 581 million euros, compared with 978 million euros in the second quarter of 2011.

The tax rate remained apparently high owing to the high level of non-deductible expenses, mainly for Greece and Intesa Sanpaolo. After **tax** of 409 million euros (- 30.3% by comparison with the second quarter of 2011), Crédit Agricole S.A.'s **net income Group share** was 111 million euros compared with 339 million euros in the same period in 2011.

Adjustment plan ahead of schedule

The Group actively continued to implement the adjustment plan announced on 14 December 2011, with the following three main focuses:

- In Retail banking: overall improvement in loan to deposit ratio.
  The increase in on-balance sheet deposits across all Group branch networks, in France and abroad, coupled with measured growth of loans outstanding, resulted in lowering the loan-to-deposit ratio to 123.7% from 128.8% at end-June 2011.

- In Specialised financial services: reduction of liquidity needs and diversification of funding.
  Growth of outstandings was controlled both in Consumer finance and in Leasing and Factoring. CACF sold 0.6 billion euros of non-performing loans in France and in Portugal in the second quarter. In July, CAL&F sold a loan portfolio for some 300 million euros.
  Over the same period, new sources of funding were developed, mainly in the form of deposit inflows and securitisations. CACF started up a retail savings business in Germany and realised a 600 million euro securitisation in France in July. In June, CAL&F realised a securitisation of lease finance receivables for approximately 1 billion euros.
- In Corporate and investment banking: further disposals and control of outstandings.
  Disposal of loan portfolios in Financing activities continued during the first half of 2012, at low discount rates (2.2% on average since the start of the disposals). Sales of CDOs and RMBSs have already exceeded the initial target, thereby helping to reduce Basel 3 risk-weighted assets.

As a result, at end-June 2012, 76% of the target for funding needs reduction had been met. Concerning risk-weighted assets, the plan was fully realised at end-June, with a 48 billion euro reduction in risk-weighted assets, including the transfer of the correlation book.

Reduction of funding needs

€bn At current exchange rate	Realised in H2-11	Realised in Q1-12	Realised in Q2-12	Total realised up to 30/06/12	Target between 30/06/11 and 31/12/12	% realised
• Retail banking	- 9	- 1	-8	**- 18**	- 23	
• Specialised financial services	- 3	- 2	-2	**- 7**	- 9	
• *Adjustment plan*	*-1*	*-1*	*-1*	*-3*		
• *Securitisation and other measures*	*-2*	*-1*	*-1*	*-4*		
• CIB	- 11	- 9	+7*	**- 13**	- 18	
at constant exchange rate	*-16*	*-7*	*+3*	*-20*		
Total funding needs reduction	**- 23**	**- 12**	**-3**	**- 38**	**- 50**	**76%**
At constant exchange rate	***- 28***	***-10***	***-7***	***- 45***		

**Including negative currency impact (4 billion euros) and reallocation of liquidity to several ongoing activities in CIB (mainly Fixed income and Commercial banking)*

Reduction of risk-weighted assets

€bn At constant exchange rate	Realised in H2-11	Realised in Q1-12	Realised in Q2-12	Total realised up to 30/06/12	Target between 30/06/11 and 31/12/12	% realised
Adjustment plan						
• SFS	- 1	- 2	-1	- 4	~ - 5	
• CIB	- 11	- 16	- 3	- 30	~ - 30	
• *Current impact (Basel 2.5)*	*- 7*	*- 5*	*-1*	*- 13*	*~ - 18*	
• *2013 impact (Basel 3)*	*- 4*	*- 11*	*- 2*	*- 17*	*~ - 12*	
Total adjustment plan	**- 12**	**- 18**	**- 4**	**- 34**	**~ - 35**	**97%**
Other measures						
• CIB – sale of market risk of correlation book (net impact)		- 8	- 6	- 14		
Total RWA reduction (including Basel 3 impacts)	**- 12**	**- 26**	**- 10**	**- 48**		

FINANCIAL STRUCTURE

Crédit Agricole S.A. further enhanced its financial strength during the second quarter of 2012. The Core Tier 1 ratio was 9.6% at 30 June 2012 compared with 9.4% at 31 March 2012 and 8.6% at 31 December 2011.

The quarter-on-quarter change in the ratio was due primarily to the decline in risk-weighted assets, notably at Crédit Agricole CIB, resulting from the implementation of the adjustment plan and the transfer of the market risk linked to the correlation book. Crédit Agricole S.A.'s Tier 1 and total solvency ratios were 11.9% and 14.1% respectively at 30 June 2012, a rise of 70 basis points for each ratio in the first half of 2012.

Risk-weighted assets declined by 31.5 billion euros, from 333.7 billion euros at 31 December 2011 to 302.2 billion euros at 30 June 2012.

LIQUIDITY

At 30 June 2012, Crédit Agricole Group's gross short-term debt (outstanding debt due within 370 days raised by the Group's main treasury departments from market counterparties) amounted to 127 billion euros, compared with 185 billion euros at 30 June 2011. The Group had a surplus cash position of 17 billion euros at end-June, corresponding to overnight deposits with the Central Banks.

The dollar situation was stable in the second quarter by comparison with 31 March 2012, with a modest increase in debt from the USA, which now accounts for 5% of gross short-term debt compared with 4% in the first quarter. The percentage of US dollar-denominated debt also increased, to 21% from 17% at 31 March 2012. By country, France still accounts for over half of short-term debt (54%).

Since June 2011, short-term debt, net of deposits with central banks, has been reduced by 60 billion euros.

The decline in short-term debt is due to the structural reduction in the business lines' requirements for 38 billion euros under the adjustment plan, the replacement of 5 billion euros of short term debt by medium and long term debt, and, lastly, to the use of liquidity reserves through repo'ing and access to Central Banks.

At 30 June 2012, reserves of available assets that were liquid on the market or were eligible to Central Banks after discounting, excluding deposits with Central Banks, amounted to 151 billion euros, including 135 billion euros eligible to Central Banks, or 41 billion euros more than at 31 December 2011. They represented 137% of net short-term debt. New reserves have been constituted owing to a broad base of very high-quality assets available for securitisation.

Eligible reserves consist of 60 billion euros in assets eligible to Central Banks (i.e. 40% of total reserves), 67 billion euros in liquid market securities eligible to Central Banks (44%), 16 billion euros in liquid market securities (11%), and 8 billion euros in securitisation and self-securitisation tranches (5%).

In the area of medium/long-term funding, at 15 August 2012, Crédit Agricole S.A. has exceeded its market issue programme, which was fixed at 12 billion euros for 2012. The performance rate is 138% including issues carried out at the end of the year 2011 in addition to the 2011 programme. Not including these 2011 issues, the performance rate was 102%, representing 12.2 billion euros raised since the beginning of the year. The average term of the issues is 6.8 years and the average spread is 132 basis points versus mid-swap. Including the 4.4 billion euros of issues completed at the end of 2011 in addition to the 20 billion euro programme for 2011, the performance rate was 138%.

Concurrently, the Group is developing access to additional funding sources, namely via its retail bank networks and its specialised subsidiaries, with 2.5 billion euros raised through the Regional Banks at 30 June 2012, 3.3 billion euros via LCL and Cariparma in their networks, 2.6 billion euros via Crédit Agricole CIB, mainly in structured private placements, and 1.2 billion euros via Crédit Agricole Consumer Finance.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q2-12	Change Q2/Q2	H1-12	Change H1/H1
Net income accounted for at equity method (at about 25%)	**164**	**(10.9%)**	**391**	**(4.9%)**
Change in share of reserves	9	(43.8%)	154	(5.5%)
Share of income from equity affiliates	**173**	**(14.0%)**	**545**	**(5.2%)**
Net income Group share	**173**	**(14.0%)**	**545**	**(5.2%)**

At the Regional Banks, business continued to develop, with balanced growth in lending and on-balance sheet deposits.

Customer deposits amounted to 554.4 billion euros, with on-balance sheet deposits rising by 6.4% year-on-year to nearly 321 billion euros. Growth was driven primarily by time deposits (up 22.9%). Off-balance sheet deposits moved down by 3.9% between June 2011 and June 2012 due to customer risk-aversion for securities, while life insurance deposits remained stable year-on-year despite market pressures.

Loans outstanding rose by 2.8% year-on-year to 394.3 billion euros, with a 4.3% increase in home loans and a resilient performance in the SMEs and small business customer segments. Conversely, consumer credit loans declined.

As a result, the loan-to-deposit ratio showed further improvement, decreasing to 127% at end-June 2012 from 129% at end-December 2011.

The Regional Banks' revenues (restated for intragroup transactions) amounted to 3.2 billion euros in the second quarter of 2012, down by 5.6% by comparison with the second quarter of 2011. Revenues from customer business were stable over the period (even excluding home purchase savings schemes) owing to persistently solid interest margins. Conversely, commissions and fee income declined by 3.9% year-on-year, particularly in the securities business segment. Portfolio revenues were adversely affected by a -268 million euro impairment booked by the Regional Banks on SACAM International which holds their equity investments in Emporiki and Cariparma (-67 million euros impact on Crédit Agricole S.A.'s net income Group share). Excluding this accounting impact, revenues (excluding home purchase savings schemes) were down 0.3% year-on-year.

Expenses remained under control, with a rise of 1.2% to 1.9 billion euros in the quarter.

In the second quarter, the cost of risk declined sharply, by 52.2% year-on-year to 216 million euros, due to a substantial fall in collective reserves. The cost of risk amounted to 22 basis points of outstanding loans in the second quarter of 2012 compared with 48 basis points in the second quarter of 2011. The ratio of reserves (including collective reserves) to impaired loans amounted to 107.8% at 30 June 2012 and the non-performing loan ratio has remained stable over the past year at 2.4%.

Consequently, for the six months to 30 June 2012, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share amounted to 545 million euros. Excluding impairment losses booked in the accounts of the Regional Banks on SACAM International shares which holds the equity investments in Emporiki and Cariparma, their contribution would have been 612 million euros, up 6.5%.

1.2. - LCL

(in millions of euros)	Q2-12	Change Q2/Q2	H1-12	Change H1/H1
Revenues	**1,001**	**+2.2%**	**2,013**	**+2.3%**
Operating expenses	(630)	+1.2%	(1,246)	+0.9%
Gross operating income	**371**	**+3.8%**	**767**	**+4.6%**
Cost of risk	(66)	(12.5%)	(144)	(7.2%)
Operating income	**305**	**+8.2%**	**623**	**+7.7%**
Net income on other assets	1	nm	-	-
Income before tax	**306**	**+8.6%**	**623**	**+7.7%**
Tax	(107)	+21.6%	(209)	+17.1%
Net income	**199**	**+2.6%**	**414**	**+3.5%**
Minority interests	9	+3.2%	20	+3.6%
Net income Group share	**190**	**+2.6%**	**394**	**+3.5%**

LCL continues to back the economy by supporting SMEs and individual customers in financing their projects. Nonetheless, the second quarter of 2012 confirmed the trend initiated at the end of 2011, with a combination of higher deposits and controlled growth in lending.

Loans outstanding rose by 0.7% year-on-year to 87.8 billion euros at 30 June 2012. This modest growth was driven by home loans, which increased by 3.1% year-on-year to 54.2 billion euros. By contrast, loans to SMEs, which had risen substantially during the first half of 2011 (+7.4% between end-June 2010 and end-June 2011), remained stable year-on-year.

Total deposits rose by 1.6% year-on-year to 151.5 billion euros. In line with the first quarter of 2012, on-balance sheet deposits registered growth of 13.7% year-on-year, driven by an increase of 12.2% in demand deposits and high growth in term accounts and deposits. Off-balance sheet customer deposits declined by 8.6% year-on-year, due mainly to mutual funds (down 23.3%) and securities portfolios (down 9.2%).

The loan-to-deposit ratio improved by 13bp, at 116% at end-June 2012 compared with 129% at end-June 2011.

Revenues for the second quarter came to 1,001 million euros, up 2.2% on the second quarter of 2011 and up 0.1% restated for the provision for home purchase savings schemes. This resilience was supported by strong business momentum and by an upturn in interest income, which was 5.4%[(1)] higher than in the second quarter of 2011, in line with improvement in lending margins and the reduction of funding. Fee income fell by 6.1%[(1)] over the same period. This item was negatively affected by the decline in volumes, particularly in securities transactions.

Operating expenses were tightly controlled, edging up by 1.2% between the second quarter of 2011 and the second quarter of 2012 ; the cost of risk was limited to 28 basis points of outstanding loans. As a result, operating income rose by 8.2% between the second quarter of 2011 and the second quarter of 2012 (by 1.0% restated for the provision for home purchase savings plans), to 305 million euros.

The ratio of impaired loans to outstandings was stable at 2.4% by comparison with the previous quarter, while the impaired loan coverage ratio was increased to 77.4% compared with 76.7% at end-March 2012.

In all, net income Group share was 190 million euros in the second quarter, a rise of 2.6% on the second quarter of 2011.

[(1)] excluding home purchase savings schemes

2. INTERNATIONAL RETAIL BANKING

After a first quarter marked by the implementation of the European support plan for Greece, difficult economic conditions persisted during the second quarter. **Net income Group share** for the business line was a loss of 271 million euros in the second quarter of 2012, compared with a loss of 695 million in the second quarter of 2011 and of 846 million in the first quarter of 2012. For the first half of 2012, it registered a loss of 1,117 million euros, compared with a loss of 754 million euros in the first half of 2011.

(in millions of euros)	Q2-12	Change Q2/Q2	H1-12	Change H1/H1
Revenues	**769**	**+1.8%**	**1,515**	**(0.8%)**
Operating expenses	(585)	+13.1%	(1,092)	+7.9%
Gross operating income	**184**	**(22.8%)**	**423**	**(17.9%)**
Cost of risk	(502)	+14.7%	(1,446)	+91.5%
Operating income	**(318)**	**+59.3%**	**(1,023)**	**x4.3**
Equity affiliates	28	+3.7%	52	(4.7%)
Net income on other assets	(2)	nm	-	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**(292)**	**(45.1%)**	**(971)**	**+78.5%**
Tax	26	nm	(150)	(38.9%)
Net income (after tax) from discontinued activities	2	(82.4%)	4	(71.2%)
Net income	**(264)**	**(63.0%)**	**(1,117)**	**+44.0%**
Minority interests	(7)	nm	-	nm
Net income Group share	**(271)**	**(60.9%)**	**(1,117)**	**+48.2%**

In Italy, where GDP growth forecast for 2012 is negative by 2%, Cariparma shows good resilience thanks to its specific position as a regional network located in the north of the country. Lending and margins stood up well and net income Group share was 6.2% higher than in the second quarter of 2011. Customer liquidity surplus, which was stable compared with end-March 2012 at 1.2 billion euros, helped fund the Group's other business activities in Italy.

Loans outstanding were 33.7 billion euros, 0.4% higher than at 31 December 2011 (excluding financing of the Group's other activities), in a market that declined by 1.0% (source: *Associazione Bancaria Italiana*). Loans to retail customers moved up by 1.4%, driven primarily by home loans. Corporate lending was down by 0.6%, in line with the market. Deposits were maintained at 34.9 billion euros at 30 June 2012, in a highly competitive market, owing primarily to long-term household savings deposits.

Cariparma is enjoying healthy momentum, which is allowing it to cope with increased cost of risk. Revenues were 429 million euros, reflecting year-on-year rises of 9.0% in the second quarter and of 5.5% in the first half of 2012. This performance was due to resilient interest margins due to an upturn in commissions and fee income driven by higher production in life insurance and private banking.

At the same time, Cariparma initiated extensive cost-cutting programmes. Alongside its on-going review of the branch networks' processes and organisation, the bank is implementing a voluntary departure plan. A 54 million euro charge was booked as a provision for this plan in the second quarter of 2012 to cover approximately 400 departures by the end of 2014. The cost/income ratio was comparable to its level of the second quarter of 2011: it decreased by 0.6 point at 59.2%, excluding the cost of the departure plan and integration-related costs registered in 2011.

The cost of risk was adversely affected by the deterioration in the business climate, yet remained below the Italian market average. It rose by 68.8% to 89 million euros in the second quarter of 2012, and for the first half of 2012, it increased by 50.2% to 162 million euros. The non-performing loan ratio was 7.1% at 30 June 2012, with a cover rate of 44.5%. Cost of risk was 98 basis points to outstanding loans for the first half of 2012.

After tax relief, which generated savings of 47 million euros in the second quarter of 2012 and of 51 million euros in the first half of 2012, Cariparma's contribution to net income Group share was 41 million euros in the second quarter, (a rise of 6.2% year-on-year), and 72 million euros in the first half (down 10.5% compared with the first half of 2011).

In Greece, several Greek banks submitted binding offers for Emporiki, subject to the usual regulatory authority approvals, to approval by HFSF and to the review by European Commission of compliance with the State aid rules.

During the second quarter of 2012, Crédit Agricole S.A.'s net funding to Emporiki Bank was stable, i.e. 4.6 billion euros at 30 June. It benefited from access to ELA funding obtained at the beginning of June, but suffered from reduction of ECB financing. Crédit Agricole S.A.'s capital exposure amounted to 0.4 billion euros at 30 June 2012, compared with 0.6 billion at 31 March 2012. A 2.3 billion euro capital increase was carried out in July and financed through an offset from the refinancing provided by Crédit Agricole S.A. Adjusted for this capital increase, based on the figures at end-June, Crédit Agricole S.A.'s capital exposure was 2.7 billion euros and net funding amounted to 2.3 billion euros. Furthermore, the transfers of loans from the shipping loan portfolio to Crédit Agricole S.A. are set to begin in September.

The completed or on-going disposals of Emporiki's Romanian, Bulgarian and Albanian subsidiaries to Crédit Agricole S.A. had no impact on results.

Revenues declined by 28.6% year-on-year in the second quarter of 2012 to 125 million euros owing to the higher costs of deposits.

Operating expenses rose by 9.2% year-on-year to 146 million euros in the second quarter of 2012. In absolute terms, they increased by 22 million euros quarter-on-quarter, with half of this amount due to incentivised departures
(140 departures in the second quarter of 2012), and the remainder attributable to various tax increases.

The cost of risk was 377 million euros in the second quarter of 2012, up 8.5% on the second quarter of 2011. It includes a business sector and country risk provision for 143 million euros. The non-performing loan ratio rose by

0.9 percentage point quarter-on-quarter to 36.8% in the second quarter of 2012. The cover rate reached 57.3%, of which 76.8% for corporate loans.

In all, Emporiki's contribution to net income Group share amounted to -370 million euros in the second quarter of 2012 and to -1,275 million euros in the first half of 2012.

Excluding Italy and Greece, the Group's other entities strengthened their deposit-to-loan balance, which showed a surplus of 340 million euros at 30 June 2012, with 9.6 billion euros of on-balance sheet deposits and 9.3 billion euros of gross loans. Their contribution to net income Group share amounted to +58 million euros in the second quarter of 2012 compared with +43 million euros in the second quarter of 2011.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	**Q2-12**	**Q2-12***	**Change Q2/Q2***	**H1-12**	**H1-12***	**Change H1/H1***
Revenues	**884**	**884**	**(11.2%)**	**1,805**	**1,805**	**(9.7%)**
Operating expenses	(384)	(384)	(10.1%)	(794)	(794)	(6.4%)
Gross operating income	**500**	**500**	**(12.0%)**	**1,011**	**1,011**	**(12.2%)**
Cost of risk	(444)	(372)	+3.8%	(1,069)	(752)	+11.1%
Operating income	**56**	**128**	**(39.4%)**	**(58)**	**259**	**(45.4%)**
Equity affiliates	5	5	+28.6%	10	10	+34.2%
Income before tax	**61**	**133**	**(38.1%)**	**(48)**	**269**	**(44.1%)**
Tax	(34)	(53)	(25.9%)	(37)	(120)	(26.5%)
Net income	**27**	**80**	**(45.9%)**	**(85)**	**149**	**(53.9%)**
Minority interests	(29)	(4)	nm	(113)	(10)	nm
Net income Group share	**56**	**84**	**(38.7%)**	**28**	**159**	**(46.8%)**

** Restated for impacts of the adjustment plan and additional provision for Agos*

Specialised Financial Services continued its managed reduction in business activity and liquidity consumption, in keeping with the adjustment plan announced on 14 December 2011. In consumer finance, the consolidated outstanding loans of Crédit Agricole Consumer Finance (CACF) fell by 1.3 billion euros between end-March and end-June 2012 to 49.7 billion euros. The decline was due to the combined effect of three factors: the slowdown in the consumer finance market, the adjustment plan and the sale of 0.6 billion euros of doubtful loans. CACF's managed loan book, including consolidated outstandings and outstandings managed on behalf of Crédit Agricole Group or third parties, also declined, to 76.1 billion euros. They are booked mainly in France (37%) and Italy (36%), with the other countries accounting for 27% of outstandings. CACF also continued to diversify its external funding sources which have risen by 3.7 billion euros since 30 June 2011. Crédit Agricole Leasing and Factoring (CAL&F) is also on track with its operating plan. The managed loan book in lease finance amounted to 19.5 billion euros at end-June 2012, down 1.0% year on year. Factored receivables fell by 11.4% to 28.6 billion euros, with a far smaller decline in France.

The business line's first-half results reached break-even thanks to a substantial improvement in the second quarter by comparison with the first. Revenues came to 884 million euros in the second quarter. They were adversely affected by a fall in volumes, which was partially offset by an increase in margins. Revenues were 11.2% lower than in the second quarter of 2011. Expenses followed a similar trend, with a decline of 10.1%, reflecting efforts to enhance operating efficiency. The cost of risk was stable by comparison with the second quarter of 2011 excluding additional provisions for Agos. In consumer finance in France, the cost of risk continued on the downtrend initiated in the third quarter of 2011. Abroad, consumer finance was negatively affected by deteriorating conditions, mainly for the Italian subsidiary Agos. An additional 84 million euros was booked to provisions in the second quarter (net impact Group share: 37 million euros), following a charge of -280 million euros in the first quarter of 2012. At end-June 2012, Agos' non-performing loans amounted to 13.8% of total outstandings, with a coverage ratio of 84%. Substantial measures were adopted in the areas of governance and risk management for this subsidiary since March. Besides, the cost of risk in lease finance and factoring was stable by comparison with the second quarter of 2011, but with a different breakdown (11 million euros for Emporiki Leasing in the second quarter of 2012 compared with 20 million euros in the second quarter of 2011, charges booked to provisions for several international files in the second quarter of 2012). Finally, the business line booked a write-back of 12 million euros related to the plan in the second quarter of 2012. In all, restated for the plan impact and additional provisions for Agos, the cost of risk rose by 3.8% to 372 million euros in the second quarter of 2012.

Net income Group share for the business line was 56 million euros in the second quarter, and 84 million euros excluding the plan impact and additional provisions for Agos, down 38.7% on the second quarter of 2011. Consumer finance contributed 41 million euros to this result (69 million excluding the plan impact and additional provisions for Agos) and Lease finance and factoring contributed 15 million euros.

4. SAVINGS MANAGEMENT

The business line includes asset management, insurance, private banking and asset servicing.

At 30 June 2012, the business line had 1,039.4 billion euros in total assets under management, or 33 billion euros more than at 31 December 2011. This sharp increase was due to solid business momentum enhanced by a highly positive market effect over the period. Excluding market, scope and currency effects totalling +18.7 billion euros, this growth was driven primarily by a 13.8 billion euro increase in AUM for the asset management line.

At CACEIS, business followed the same positive trend in the first half of 2012, with assets under custody up 5.7% and assets under administration up 6.6%.

After four consecutive quarters during which the business line's results (at the insurance's level) were adversely affected by the cost of exchange of Greek government bonds (PSI), second-quarter results do not reflect any exceptional items as such, but they do include 28 million euros of capital gain on the sale of BES Vida shares to BES.

The business line's net income Group share reached 413 million euros in the second quarter, up 19.0% on the same quarter in the previous year (in the second quarter of 2011, net income Group share registered a cost of 81 million euros for insurance operations following implementation of the PSI).

(in millions of euros)	**Q2-12**	**Change Q2/Q2**	**H1-12**	**Change H1/H1**
Revenues	**1,215**	**(8.9%)**	**2,602**	**(1.7%)**
Operating expenses	(606)	(3.1%)	(1,194)	(3.7%)
Gross operating income	**609**	**(14.0%)**	**1,408**	**+0.1%**
Cost of risk	(4)	nm	(55)	(49.8%)
Operating income	**605**	**+3.5%**	**1,353**	**+4.4%**
Equity affiliates	3	+70.0%	5	+2.0%
Net income on other assets	28	nm	28	nm
Income before tax	**636**	**+8.5%**	**1,386**	**+6.6%**
Tax	(187)	(10.1%)	(428)	(1.4%)
Net income	**449**	**+18.7%**	**958**	**+10.5%**
Minority interests	36	+15.2%	90	+16.7%
Net income Group share	**413**	**+19.0%**	**868**	**+9.9%**

In **Asset management**, Amundi (including BFT's asset management operations, acquired on 1 July 2011) delivered very solid business performances, with assets under management amounting to almost 693 billion euros at end-June 2012, a rise of 5.2% by comparison with the end of 2011. Over the same period, Amundi was No. 1 in mutual fund deposits in Europe. Net new inflows excluding branch bank networks were 20.9 billion euros in the first half of 2012 with 13.4 billion euros in the institutional and corporate segment, driven by money market inflows, and 2.2 billion euros in the third-party distributor segment, primarily in Europe. Inflows into employee savings management came to 5.3 billion euros, with a 16.6% increase in assets under management in the first half. Outflows from branch bank networks continued (-7.1 billion euros in the first half of 2012), albeit at a slower pace than in the previous semesters. In all, net new inflows amounted to 13.8 billion euros in the first half, including a market and currency impact of +20.5 billion euros.

In the second quarter of 2012, **Amundi** continue to deliver a satisfactory operating performance. Revenues decreased by 12.4% year-on-year owing to the decline in income from fixed fees due to a less favourable product mix. However, operating expenses continued to recede (down 7.5% year-on-year in the second quarter of 2012) and the cost/income ratio came to a satisfactory level of 59.0% for the quarter (up 3.1 points on the second quarter of 2011).

Revenues also declined sharply in the first half, by 0.5% on a reported basis, but by 8.4% restated for the gain on disposal registered in the first quarter of 2012. Even so, performance-based commissions increased from 43 million euros in the first half of 2011 to 61 million euros in the first half of 2012. The cost/income ratio in the first half stayed highly competitive at 55.4%[2]. Amundi's net income rose by 3.0% year-on-year to 253 million euros in the first half of 2012 and its contribution to net income Group share was 186 million euros (up 2.8%).

In asset servicing, **CACEIS** has been engaged in robust business development since the beginning of the year. This, coupled with a favourable market effect on fixed-income business, generated growth in assets under management. As a result, assets under custody were 2,388 billion euros, a rise of 5.7% by comparison with 31

[2] Restated for €60m gain on disposal registered in Q1-12

December 2011; cash deposits rose sharply year-on-year in the first half-year. Compared to 31 December 2011, funds under administration rose by 6.6% to 1,109 billion euros.

Net income Group share was 80 million euros, in the first half of 2012, up 25.4% on the first half of the previous year.

Private Banking showed resilience in a climate of financial crisis. It registered modest outflows in the first half, which was adversely affected by competition from on-balance sheet products in France and by concerns related to the eurozone. Assets under management benefited from a positive market and currency impact and came to 128.1 billion euros at 30 June 2012. In France, assets under management were 54.2 billion euros, at a level comparable to that of 31 December 2011. Internationally, they rose by 2.6% to 70.9 billion euros over the same period.

Net income Group share was 57.2 million euros in the first half 2012, down 12.8% by comparison with the first half of the previous year.

In **Insurance**, premium income was 5.3 billion euros in the second quarter of 2012, with a mixed performance in the different markets. In life insurance in France, premium income fell by 14.9% quarter-on-quarter to 3.7 billion euros in the second quarter of 2012. Property & Casualty insurance continued to grow in France, with premium income of 520 million euros in the second quarter of 2012, up 5.1% on the second quarter of 2011, while market growth was limited to 4%[3]. In creditor insurance, with premium income of 256 million euros, business remained solid owing to mortgage credit insurance but was hurt by the slowdown in consumer finance. Conversely, in international business, premium income continued to recover (excluding BES Vida, which was excluded from the scope of consolidation as from the second quarter of 2012), with a rise of 6% on the first quarter of 2012, to 785 million euros.

Life insurance funds under management amounted to 218.4 billion euros at 30 June 2012, including 39.2 billion euros in unit-linked accounts. Excluding BES Vida, which had funds under management of 5.4 billion euros at 31 December 2011, they rose by 1.0% in the first half of 2012.

Investments are conservatively managed. As a result, during the second quarter of 2012, an additional 3 billion euros in peripheral sovereign debt was sold. Gross exposure of Crédit Agricole Group's insurance companies to the sovereign debt of peripheral countries (Greece, Ireland, Portugal, Italy and Spain) had been reduced to 8.5 billion euros at 30 June 2012 from 15.3 billion euros at 31 December 2011. Investments are also innovatively managed. The Group is developing its investments in new asset classes designed to provide financing for the French economy, and particularly for local authorities.

Net income Group share for the insurance business amounted to 281 million euros in the second quarter of 2012 after a 28 million euro gain on the disposal of BES Vida shares to BES. Revenues fell by 14.3% year-on-year to 494 million euros in the second quarter of 2012 due to the exclusion of BES Vida from the scope of consolidation (it accounted for 11 million euros in the second quarter of 2011 in revenues) and to an unfavourable base effect. Operating expenses remained under control; they are stable year-on-year, excluding non-recurring gains related to PSI losses that are deductible from tax bases.

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[3] FFSA figures

5. CORPORATE AND INVESTMENT BANKING

Net income Group share in Corporate and investment banking amounted to 289 million euros in the second quarter of 2012 and to 445 million euros in the first half of 2012.

In the second quarter of 2012, net income Group share for on-going activities was 296 million euros. Restated for the positive impact from revaluation of debt issues and loan hedges (185 million euros) as well as the limited impact of the adjustment plan this quarter (-24 million euros), it was 135 million euros in the second quarter of 2012, down by 58.3% by comparison with the second quarter of the previous year.

These results reflect the downturn in capital market activities from a very high level of business in the first quarter of 2012, while financing activities were resilient in a persistently difficult environment, despite an increase in the cost of risk in the second quarter of 2012.

The cost of discontinuing operations was negligible over the quarter (-7 million euros).

On-going activities

(in millions of euros)	**Q2-12**	**Q2-12***	**Change Q2*/Q2***	**H1-12**	**H1-12***	**Change H1*/H1***
Revenues	**1,348**	**1,091**	**(19.9%)**	**2,753**	**2,516**	**(13.9%)**
Operating expenses	(830)	(830)	(3.3%)	(1,666)	(1,706)	(3.0%)
Gross operating income	**518**	**261**	**(48.0%)**	**1,087**	**810**	**(30.4%)**
Cost of risk	(101)	(101)	+62.2%	(132)	(132)	(2.5%)
Operating income	**417**	**160**	**(63.6%)**	**955**	**678**	**(34.1%)**
Equity affiliates	40	40	+14.9%	80	80	+16.7%
Net income on other assets	12	12	nm	12	12	nm
Change in value of goodwill	-	-	nm	-	-	nm
Income before tax	**469**	**212**	**(54.6%)**	**1,047**	**770**	**(29.4%)**
Tax	(174)	(81)	(42.7%)	(343)	(243)	(34.1%)
Net income (after tax) from discontinued activities	-	-	nm	-	-	nm
Net income	**295**	**131**	**(59.8%)**	**704**	**527**	(27.1%)
Minority interests	(1)	(4)	nm	(2)	(6)	nm
Net income Group share	**296**	**135**	**(58.3%)**	**706**	**533**	**(25.4%)**

*Restated for revaluation of debt issues and loan hedges, and before cost of adjustment plan

Financing activities

(in millions of euros)	**Q2-12**	**Q2-12***	**Change Q2*/Q2***	**H1-12**	**H1-12***	**Change H1*/H1***
Revenues	**524**	**492**	**(23.1%)**	**1,029**	**1,018**	**(20.3%)**
Operating expenses	(234)	(234)	(0.7%)	(468)	(468)	+2.3%
Gross operating income	**290**	**258**	**(36.1%)**	**561**	**550**	**(32.9%)**
Cost of risk	(84)	(84)	+68.1%	(111)	(111)	(13.7%)
Operating income	**206**	**174**	**(50.9%)**	**450**	**439**	**(36.5%)**
Equity affiliates	40	40	+15.8%	80	80	+16.7%
Net income on other assets	1	1	nm	1	1	nm
Change in value of goodwill	-	-	nm	-	-	nm
Income before tax	**247**	**215**	**(43.4%)**	**531**	**520**	**(30.8%)**
Tax	(81)	(69)	(39.4%)	(154)	(150)	(41.6%)
Net income (after tax) from discontinued activities	-	-	nm	-	-	nm
Net income	**166**	**146**	**(45.0%)**	**377**	**370**	**(25.3%)**
Minority interests	(5)	(5)	nm	(12)	(12)	nm
Net income Group share	**171**	**151**	**(43.2%)**	**389**	**382**	**(22.6%)**

* Restated for revaluation of loan hedges, and before cost of adjustment plan

During the second quarter of 2012, **Financing activities** proved resilient on the whole. As announced on 14 December 2011, the new " Distribute To Originate " model was gradually rolled out during the second quarter and the first partnerships were set up, namely with Predica in the local authority segment. As in the previous quarters, to reduce its financing requirements, Crédit Agricole CIB continued its disposal program, and sold 1.4 billion euros of loans. Since 2011, it has sold a total of 9 billion euros at an average discount of 2.2%. In Commercial banking, following a period of significant reduction in production, business picked up in the second quarter, and Crédit Agricole CIB restored its position as No. 1 in the syndication business in Western Europe and the EMEA region (Source: Thomson Financial).

Revenues include -39 million euros for the cost of loans disposals under the adjustment plan. Loan hedges produced a stronger impact in the second quarter, with revenues of 72 million euros compared with 10 million euros in the previous quarter, which reflected deterioration in the financial position of counterparties.

After remaining relatively low over the past several quarters, in the second quarter of 2012, the cost of risk registered a charge of 84 million euros, an increase of 68.1% on the second quarter of 2011. This incorporates non-material charges to specific reserves for a limited number of deals.

In all, net income group share in Financing activities was 151 million euros[4] in the second quarter of 2012, down 43.2% on the second quarter of the previous year.

[4] *Restated for revaluation of debt issues and impact of adjustment plan*

Capital markets and investment banking

(in millions of euros)	Q2-12	Q2-12*	Change Q2*/Q2*	H1-12	H1-12*	Change H1*/H1*
Revenues	**824**	**599**	**(16.9%)**	**1,724**	**1,498**	**(8.9%)**
Operating expenses	(596)	(596)	(4.3%)	(1,198)	(1,238)	(4.8%)
Gross operating income	**228**	**3**	**(97.0%)**	**526**	**260**	**(24.3%)**
Cost of risk	(17)	(17)	+38.2%	(21)	(21)	x 3.3
Operating income	**211**	**(14)**	**nm**	**505**	**239**	**(29.0%)**
Equity affiliates	-	-	nm	-	-	nm
Net income on other assets	11	11	nm	11	11	nm
Change in value of goodwill	-	-	nm	-	-	nm
Income before tax	**222**	**(3)**	**nm**	**516**	**250**	**(26.4%)**
Tax	(93)	(12)	(56.1%)	(189)	(93)	(17.0%)
Net income (after tax) from discontinued activities	-	-	nm	-	-	nm
Net income	**129**	**(15)**	**nm**	**327**	**157**	**(31.0%)**
Minority interests	4	1	(63.1%)	10	6	(6.7%)
Net income Group share	**125**	**(16)**	**nm**	**317**	**151**	**(31.7%)**

* Restated for revaluation of debt issues and before cost of adjustment plan

In the second quarter, results were upheld in **Capital markets and-investment banking** this quarter but were adversely affected by a downturn in capital market activities following a very strong first quarter. In the second quarter, Crédit Agricole CIB won market share in the primary bond market, moving up to No. 4 for all euro issues combined (source: Thomson Financial). Business in fixed-income derivatives was also solid in a weakened and fairly inactive market.

In the Equity business, two major transactions were announced in July. The first one, on 20 July 2012, concerns CLSA with the announcement of the sale by Crédit Agricole CIB to CITICS International of 19.9% interests in CLSA, and the attribution of a put option to Crédit Agricole CIB for CITICS International to acquire the remaining 80.1% interest in CLSA. The second, on 17 July 2012, concerns Cheuvreux, with the announcement of the entry into exclusive negotiations with Kepler Capital Markets concerning the merger of Crédit Agricole Cheuvreux and Kepler. These two transactions did not produce any financial impact on the accounts for the second quarter of 2012.

In Capital markets and investment banking, revenues in the second quarter include a high positive impact from the revaluation of debt issues (224 million euros). This impact, which was modest in the previous quarters (1 million euros in the first quarter of 2012), reflects deterioration in Crédit Agricole S.A.'s refinancing conditions during the second quarter. Restated for this impact, revenues were 599 million euros, a limited decline of 16.9% by comparison with the second quarter of the previous year.

Discontinuing operations

(in millions of euros)	Q2-12	Q2-12*	Change Q2*/Q2	H1-12	H1-12*	Change H1*/H1
Revenues	**37**	**37**	**nm**	**(298)**	**65**	**nm**
Operating expenses	(23)	(23)	(14.8%)	(50)	(50)	+0.0%
Gross operating income	**14**	**14**	**nm**	**(348)**	**15**	**nm**
Cost of risk	(27)	(27)	+28.6%	(78)	(39)	(49.9%)
Operating income	**(13)**	**(13)**	**(81.9%)**	**(426)**	**(24)**	**(81.0%)**
Equity affiliates	-	-		-	-	nm
Net income on other assets	-	-		-	-	nm
Change in value of goodwill	-	-		-	-	nm
Income before tax	**(13)**	**(13)**	**(81.9%)**	**(426)**	**(24)**	**(81.0%)**
Tax	6	6	(73.9%)	159	14	(87.2%)
Net income (after tax) from discontinued activities	-	-	nm	-	-	nm
Net income	**(7)**	**(7)**	**(85.7%)**	**(267)**	**(10)**	**(88.0%)**
Minority interests	-	-		(6)	-	nm
Net income Group share	**(7)**	**(7)**	**(85.4%)**	**(261)**	**(10)**	**(88.1%)**

**Restated for impact of adjustment plan*

The discontinuing operations' net income Group share was negligible in the second quarter. It amounted to -7 million euros with no impact linked to the adjustment plan.

6. CORPORATE CENTRE

(in millions of euros)	**Q2-12**	**Change Q2/Q2**	**H1-12**	**Change H1/H1**
Revenues	**(503)**	**nm**	**(214)**	**(22.0%)**
Operating expenses	(214)	(15.4%)	(437)	(5.7%)
Gross operating income	**(717)**	**x3.4**	**(651)**	**(11.7%)**
Cost of risk	(20)	(58.3%)	(10)	(76.3%)
Operating income	**(737)**	**x2.9**	**(661)**	**(14.7%)**
Equity affiliates	(24)	nm	(52)	nm
Net income on other assets	2	x2.3	(4)	x6.1
Income before tax	**(759)**	**x3.0**	**(717)**	**(7.5%)**
Tax	61	(51.2%)	4	(98.5%)
Net income	**(698)**	**x5.4**	**(713)**	**+36.2%**
Minority interests	41	2.6%	87	(1.4%)
Net income Group share	**(739)**	**x4.4**	**(800)**	**+30.8%**

In the second quarter of 2012, Corporate Centre revenues amounted to -503 million euros, compared with +43 million euros in the second quarter of 2011. The main item in the second quarter was an impairment charge of 427 million euros on the Intesa Sanpaolo shares.

It is worth noting that the second quarter of 2011 incorporated high revenues from financial management due to the sharp rise in the return on inflation-indexed assets.

Furthermore, operating expenses fell by 15.4% year-on-year in the second quarter of 2012.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

(in millions of euros)	Q2-12	Change Q2/Q2	H1-12	Change H1/H1
Revenues	**8,398**	**(8.1%)**	**17,492**	**(3.5%)**
Operating expenses	(5,319)	+0.0%	(10,545)	(0.0%)
Gross operating income	**3,079**	**(19.5%)**	**6,947**	**(8.2%)**
Cost of risk	(1,394)	(12.4%)	(3,504)	+25.5%
Operating income	**1,685**	**(24.5%)**	**3,443**	**(28.0%)**
Equity affiliates	74	+12.4%	137	+5.3%
Net income on other assets	44	nm	40	nm
Change in value of goodwill	(6)	(98.4%)	(6)	(98.4%)
Income before tax	**1,797**	**(6.0%)**	**3,614**	**(20.2%)**
Tax	(880)	(9.1%)	(1,881)	(3.0%)
Net gain on discontinued operations	2	(87.1%)	4	(69.2%)
Net income	**919**	**(4.4%)**	**1,737**	**(33.2%)**
Net income Group share	**863**	**(2.1%)**	**1,667**	**(30.8%)**

In the second quarter, the Group enhanced its financial strength, with a Core Tier 1 (Basel 2.5) ratio of 11.3%, or 110 basis points higher than at the end of 2011.

The Group's loans outstanding rose by 3.9% year-on-year to 805.6 billion euros, due mainly to the 2.4% growth in lending over twelve months in French retail banking alone. In terms of funding sources, the Group's on-balance sheet customer deposits were up by 9.9% year-on-year, rising by over 61 billion euros to 678.1 billion euros. The Regional Banks and LCL boosted their on-balance sheet deposits by 7.7% over the same period.

Crédit Agricole Group's revenues fell by 8.1% year-on-year to 8,398 million euros in the second quarter of 2012. Over this period, despite the sluggish business climate, French retail banking remained strong, with a 1.3% increase in revenues.

Expenses were controlled and remained stable.

The cost of risk, which includes -377 million euros in cost of risk for Emporiki, declined by 12.4%. Excluding the impact of the support plan to Greece, the cost of risk to loans outstanding represented 61 basis points in the second quarter of 2012, compared with 63 basis points in the second quarter of 2011.

In all, net income Group share was 863 million euros in the second quarter of 2012, relatively stable by comparison with the second quarter of 2011.

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Crédit Agricole S.A.'s financial information for the second quarter of 2012 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 information" 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.

INVESTOR RELATIONS + 33 1.43.23.04.31

Denis Kleiber	+ 33 1.43.23.26.78		
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Sébastien Chavane	+ 33 1.57.72.23.46	Aurélie Marboeuf	+ 33 1.57.72.38.05
Fabienne Heureux	+ 33 1.43.23.06.38		

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 presented have been prepared in accordance with IAS 34.

- **Slides from presentation of results**

Second quarter and first half 2012 results

28 August 2012

CRÉDIT AGRICOLE S.A.
Le bon sens a de l'avenir

CRÉDIT AGRICOLE S.A.

Disclaimer

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

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

Procedures for a limited review of the half year consolidated summarised accounts of Crédit Agricole S.A have been carried out. The report on the limited review is in the process of being published.

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 its subsidiaries in its business lines (French retail banking, International retail banking, Specialised financial services, Asset management, Insurance and Private banking, and Corporate and investment banking).

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3 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

Highlights of the quarter

Financial strength increased

- **11.3%** Core Tier 1 ratio (Basel 2.5): +110bp compared to end-2011
- Available liquidity reserves: **€151bn** (+€41bn compared to end-2011)

Results stable compared to Q2-11 and Q1-12

- Net income Group share: **€863m** (down 2.1% YoY in Q2)

Adjustment plan ahead of schedule

- Reduction in risk-weighted assets: **plan completed**
- Reduction in funding needs: **76%** of target achieved
- Crédit Agricole S.A. actively continues to **refocus its business activities**

In spite of a sluggish environment, retail banking continues to grow in France

- Revenues in French retail banking: **+1.3%** (YoY in Q2)
- Total loans outstanding: **up 2.4%** year-on-year
- On-balance sheet deposits
  - Total deposits: **+7.7%**
  - Passbook accounts: **+6.4%**

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CRÉDIT AGRICOLE GROUP

Income statement for Q2-12 and H1-12

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Revenues	**8,398**	**(8.1%)**	**17,492**	**(3.5%)**
Operating expenses	(5,319)	+0.0%	(10,545)	(0.0%)
Gross operating income	**3,079**	**(19.5%)**	**6,947**	**(8.2%)**
Cost of risk	(1,394)	(12.4%)	(3,504)	+25.5%
Operating income	**1,685**	**(24.5%)**	**3,443**	**(28.0%)**
Equity affiliates	74	+12.4%	137	+5.3%
Net income on other assets	44	nm	40	nm
Change in value of goodwill	(6)	(98.4%)	(6)	(98.4%)
Pre-tax income	**1,797**	**(6.0%)**	**3,614**	**(20.2%)**
Tax	(880)	(9.1%)	(1,881)	(3.0%)
Net gain on discontinued operations	2	(87.1%)	4	(69.2%)
Net income	**919**	**(4.4%)**	**1,737**	**(33.2%)**
Net income Group share	**863**	**(2.1%)**	**1,667**	**(30.8%)**

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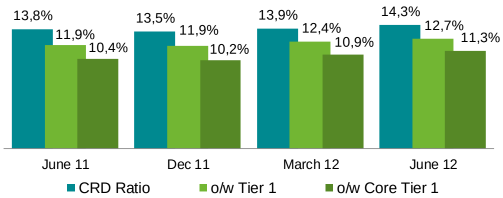
CRÉDIT AGRICOLE GROUP

Solvency ratios

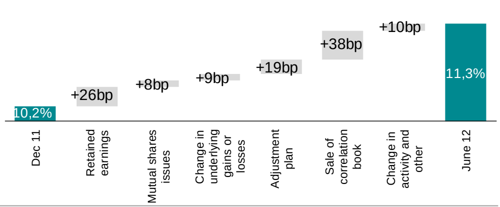
- **Core Tier 1 ratio: 11.3% at 30 June 2012 (Basel 2.5), 110 basis points higher than at 31 December 2011**
  - New issues of mutual shares in Q2-12 (~ €250m), for a total impact of 8 basis points on Core Tier 1 in H1-12
  - Adjustment plan for CIB and SFS ongoing (impact: +19 basis points)
  - Sale of market risk of correlation book completed (impact: +38 basis points)
- **EBA ratio: 10.7% at 30 June 2012**
- **Target CET1 Basel 3 (fully loaded) reaffirmed: > 10% by end-2013**

Solvency ratios (Basel 2.5*)



* Implementation of CRD3 as from 31 December 2011

Change in Core Tier 1 in H1-12



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CRÉDIT AGRICOLE S.A.

Key messages

Results held up well in a difficult climate	Reported net income Group share	**€111m** in Q2-12
	Normalised net income Group share*	**€851m** in Q2-12
Good level of business in Retail banking	French retail banking	Loans outstanding **+2.4%** vs June 2011 On-balance sheet deposits **+7.7%** vs June 2011
	Asset management	**AUM up €33bn** on Dec. 2011
Substantial improvement in solvency ratio	Core Tier 1 ratio	**9.6% (up 100bp vs Dec 2011)**

Significant events

- **Equity investments:** ownership interest in Intesa Sanpaolo dropped below 2% threshold (impairment of €427m), stake in Bankinter diluted to less than 20% in August and completion of the disposal of BES Vida
- **Emporiki:** binding offers submitted by several Greek banks in August
- **Brokerage firms:** in July, completion of the first tranche of the CLSA transaction and exclusivity period for Cheuvreux
- **High facial tax rate** due to non recognition of deferred tax assets, notably for Greece and Intesa Sanpaolo

* Before: impairment of shares (Intesa Sanpaolo and Sacam International), Greece, revaluation of debt issues, adjustment plan

CRÉDIT AGRICOLE S.A.

Income statement for Q2-12

€m	Q2-12	Q2-11	Δ Q2/Q2	H1-12	Δ H1/H1
Revenues	**4,751**	**5,531**	**(14.1%)**	**10,176**	**(6.1%)**
Operating expenses	(3,272)	(3,330)	(1.8%)	(6,479)	(1.9%)
Gross operating income	**1,479**	**2,201**	**(32.8%)**	**3,697**	**(12.6%)**
Cost of risk	(1,164)	(1,125)	+3.5%	(2,934)	+50.7%
Operating income	**315**	**1,076**	**(70.7%)**	**763**	**(66.6%)**
Equity affiliates	225	269	(16.2%)	640	(9.9%)
Net income on other assets	41	(8)	nm	36	nm
Change in value of goodwill	-	(359)	nm	-	nm
Pre-tax income	**581**	**978**	**(40.6%)**	**1,439**	**(45.2%)**
Tax	(409)	(587)	(30.3%)	(1,004)	(9.3%)
Net gain on discontinued operations	2	17	(86.5%)	4	(69.2%)
Net income	**174**	**408**	**(57.5%)**	**439**	**(71.4%)**
Net income Group share	**111**	**339**	**(67.4%)**	**363**	**(72.9%)**

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CRÉDIT AGRICOLE S.A.

Income statement for Q2-12 before specific items*

€m	Q2-12	Q2-12 Greece	Q2-12 Impairment of Intesa Sanpaolo and SACAM International shares	Q2-12 Other impacts (revaluation of debt issues and cost of the plan)	Q2-12 before specific items *	Δ Q2/Q2 before specific items*
Revenues	**4,751**	**125**	**(427)**	**185**	**4,868**	**(7.7%)**
Operating expenses	(3,272)	(146)	-	-	(3,126)	(2.2%)
Gross operating income	**1,479**	**(21)**	**(427)**	**185**	**1,742**	**(16.2%)**
Cost of risk	(1,164)	(377)	-	12	(799)	+23.8%
Operating income	**315**	**(398)**	**(427)**	**197**	**943**	**(34.2%)**
Equity affiliates	225	-	(67)	-	292	+8.7%
Net income on other assets	41	-	-	-	41	nm
Pre-tax income	**581**	**(398)**	**(494)**	**197**	**1,276**	**(24.7%)**
Tax	(409)	12	-	(70)	(351)	(21.1%)
Net income Group share	**111**	**(370)**	**(494)**	**124**	**851**	**(25.8%)**
Cost/income ratio	68.9%				64.2%	+3.6 pts

* Impairment of Intesa Sanpaolo and SACAM International shares, Greece , revaluation of debt issues, adjustment plan

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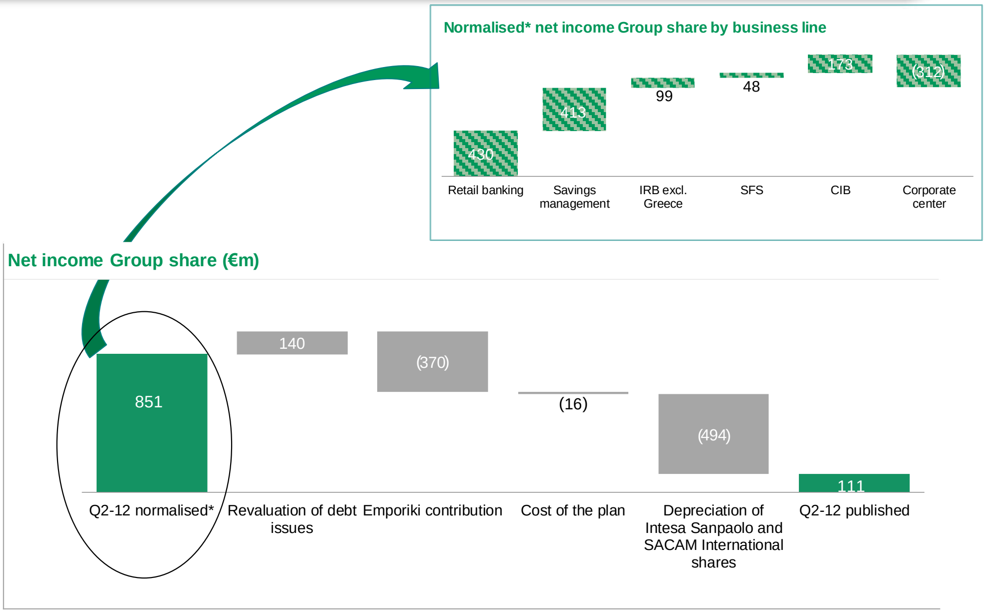
CRÉDIT AGRICOLE S.A.

Analysis of Q2-12 net income Group share



* Before: Impairment of Intesa Sanpaolo and SACAM International shares, Greece, revaluation of debt issues, adjustment plan

11 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE S.A.

Detailed impacts of specific items

€m	Q2-12	Q2-11
Revenues	**(117)**	**255**
Adjustment plan – impact of CIB portfolio disposals	(39)	(1)
Emporiki contribution	125	174
Revaluation of debt issues	224	82
Impairment of Intesa Sanpaolo shares	(427)	-
Operating expenses	**(146)**	**(133)**
Emporiki contribution	(146)	(133)
Cost of risk	**(365)**	**(479)**
Adjustment plan – write-backs in SFS	12	-
Greece – Emporiki (excl. PSI and business sector and country risk provision)	(234)	(277)
Greece – Emporiki PSI	-	(71)
Greece – business sector and country risk provision	(143)	-
PSI: insurance	-	(131)
Equity affiliates	**(67)**	**-**
Impairment of SACAM International	(67)	-
Change in value of goodwill	**-**	**(359)**
Emporiki goodwill impairment	-	(359)
Tax	**(58)**	**(143)**
Emporiki – DTA impairment	-	(148)
Impact of above-listed items	(58)	5

12 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

ADJUSTMENT PLAN

Implementation of adjustment plan

Plan (June 2011 - December 2012)
ahead of schedule

- **Retail banking: overall improvement in loan to deposit ratio**
  - On-balance sheet deposits increased across all Group branch networks, in France and abroad
  - Controlled growth of loans outstanding
  - ⇨ Ratio: 123.7% versus 128.8% at end-June 2011

- **Corporate and investment banking: further disposals**
  - Disposal of loan portfolios in Financing activities, at low and very satisfactory discount rates (2.2% on average since the disposals began)
  - Sales of CDOs and RMBSs contributing to the reduction in Basel 3 risk-weighted assets

- **Specialised financial services: reduction of liquidity needs and diversification of funding**
  - Controlled growth of outstandings, both in consumer finance and leasing & factoring
    - Sales of non-performing loans in Q2-12 by CACF: -€0.6bn (France, Portugal)
    - In July, sale of a loan portfolio of ~ €300m by CAL&F
  - Diversification of funding sources: inflow of deposits and securitisations
    - CACF: start-up of retail savings business in Germany
    - In June, securitisation of finance lease receivables for ~ €1bn
    - In July, securitisation in France for ~ €600m by CACF

13 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

ADJUSTMENT PLAN

Deleveraging: reducing funding needs

- **76% of the plan achieved at end June 2012**

€bn At current exchange rate	Realised in H2-11	Realised in Q1-12	Realised in Q2-12	Total realised up to 30/06/12	Target between 30/06/11 and 31/12/12	% realised
Retail banking	-9	-1	-8	-18	-23	
Specialised financial services	-3	-2	-2	-7	-9	
• *Adjustment plan*	*-1*	*-1*	*-1*	*-3*		
• *Securitisation and other measures*	*-2*	*-1*	*-1*	*-4*		
CIB	-11	-9	+7*	-13	-18	
at constant exchange rate	*-16*	*-7*	*+3*	*-20*		
Total funding needs reduction	**-23**	**-12**	**-3**	**-38**	**-50**	**76%**
at constant exchange rate	***-28***	***-10***	***-7***	***-45***		

*Including negative currency impact (€4bn) and reallocation of liquidity to several ongoing CIB activities (mainly Fixed income and Commercial banking)

14 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

ADJUSTMENT PLAN

Deleveraging: reducing risk weighted assets

■ **Plan achieved, with a €48bn fall in risk weighted assets including the transfer of the correlation book**

€bn At constant exchange rate	Realised in H2-11	Realised in Q1-12	Realised in Q2-12	Total realised at end June 2012	Target between 30/06/11 and 31/12/12	Total% achieved
Adjustment plan						
• SFS	-1	-2	-1	-4	~ -5	
• CIB	-11	-16	-3	-30	~ -30	
• *Current impact (Basel 2.5)*	*-7*	*-5*	*-1*	*-13*	*~ -18*	
• *2013 impact (Basel 3)*	*-4*	*-11*	*-2*	*-17*	*~ -12*	
Total adjustment plan	**-12**	**-18**	**-4**	**-34**	**~ -35**	**97%**
Other measures • CIB – sale of market risk of correlation book (net impact)		-8	-6	-14		
Total RWA reduction (including Basel 3 impacts)	**-12**	**-26**	**-10**	**-48**		

FRENCH RETAIL BANKING

Regional banks and LCL

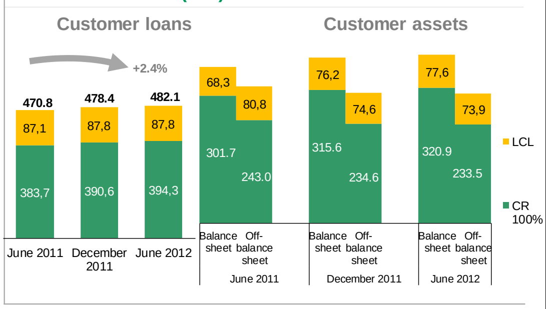
■ **Business**

- Solid results in a sluggish French economy
- On-balance sheet deposits up 7.7% on June 11
  - Time deposits up 24.2% on H1-11 and passbook accounts up 6.4% on H1-11
- Customer loans up 2.4% on June 11
  - Retail customers: slowdown in growth in home loans (+4.1% year-on-year), fall in consumer credits
  - Corporates: SME and small business customer segments resilient

■ **Net income Group share - French retail banking**

- Revenues resilient: up 0.4% YoY in H1 excluding home purchase savings schemes and write-backs of EIC fine (LCL)
- Cost of risk moderate: 28bp of outstandings (LCL)
- Share of income from equity affiliates of the Regional Banks: up 6.5% YoY in H1 (before impairment of Sacam International shares)
  - €67m impairment of Sacam International shares (Group company carrying the Regional Bank's equity investments in Emporiki and Cariparma)

Customer business (€bn)



French retail banking - contribution to Crédit Agricole S.A. results

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Net income Group share (LCL)	**190**	**+2.6%**	**394**	**+3.5%**
Net income accounted for at equity method (Regional Banks at 25%)	164	(10.9%)	391	(4.9%)
Change in share of reserves (Regional Banks)	9	(43.8%)	154	(5.5%)
Share of income from equity affiliates (Regional Banks)	**173**	**(14.0%)**	**545**	**(5.2%)**
Net income Group share	**363**	**(6.1%)**	**939**	**(1.7%)**

CRÉDIT AGRICOLE S.A. BUSINESS LINES

French retail banking– Regional Banks

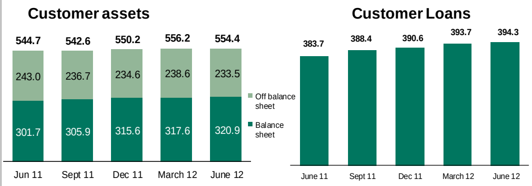
Balanced business growth

- Improved loan-to-deposit ratio at 127% versus 129% at end-December
- Sharp rise in on-balance sheet deposits
  - On-balance sheet customer assets: up 6.4% YoY in Q2, with time deposits up 22.9%
  - Off-balance sheet customer deposits down 3.9% YoY due to customer risk aversion for securities
- Lending: loans outstanding up 2.8% YoY in Q2
  - Home loans up 4.3%
  - Lending to SME's and small business customers resilient
  - Consumer credit outstandings down

Operating income: up 2.6% YoY in Q2

- Revenues: down 0.3% YoY in Q2 excluding home purchase savings schemes and impairment of Sacam International shares
  - Revenues from customer business resilient (excluding home purchase savings schemes) owing to persistently solid margins and despite 3.9% fall in fee and commission income, particularly on securities
  - -€268m impairment loss (-€67m on contribution to net income Group share) on Sacam International shares (Group company carrying the Regional Bank's equity investments in Emporiki and Cariparma)
- Costs under control: +1.2% YoY in Q2
- Cost of risk: down 52.2% YoY in Q2
  - Impaired loan ratio representing 2.4% at end-June 2012 (stable compared with June 2011)
  - Ratio of reserves (including collective reserves) to impaired loans: 107.8% at end-June 2012

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. net income Group share

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Revenues	**3,173**	**(5.6%)**	**6,592**	**(3.6%)**
Operating expenses	(1,871)	+1.2%	(3,704)	+1.2%
Gross operating income	**1,302**	**(13.9%)**	**2,888**	**(9.2%)**
Cost of risk	(216)	(52.2%)	(549)	(33.7%)
Operating income	1,086	+2.6%	2,339	(0.6%)
Crédit Agricole S.A. net income Group share (~ 25%)	**173**	**(14.0%)**	**545**	**(5.2%)**
Cost/income ratio	**59.0%**	**+4.0 pts**	**56.2%**	**+2.7 pts**

Consolidated data of the 38 equity-accounted Regional Banks restated for intragroup transactions (including the dividends received from Crédit Agricole S.A. by the Regional Banks)

THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

French retail banking – LCL

Customer loans: up 0.7% year-on-year

- Home loans up 3.1%
- High level of SME loan outstandings on the back of strong growth in H1-11 (+7.4% to June 2011 from June 2010)

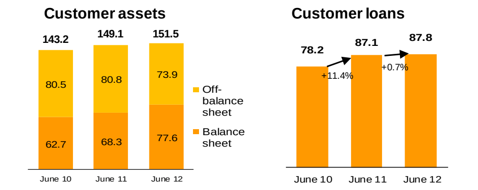
Customer assets: up 1.6% year-on-year

- Continued growth in on-balance sheet (13.7%) driven by time and demand deposits
- Improved loan-to-deposit ratio to 116% at end-June 2012 vs 129% at end-June 2011

Operating income up 1.0%* YoY in Q2, and 1.2%* YoY in H1

- Revenues resilient YoY in Q2 (up 0.1% excluding home purchase savings schemes) owing to upturn in net interest income
  - Interest margin up 5.4% YoY in Q2* due to improvement in lending margins and the reduction in the cost of long-term funds
  - Fee and commission income (down 6.1% YoY in Q2)* adversely affected by volume decline, particularly in customer securities transactions
- Operating expenses under control, up 1.2% YoY in Q2
- Impaired loan ratio unchanged at 2.4% and impaired loan coverage ratio up to 77.4% from 76.7% at end-March 2012

Activity indicators (€bn)



LCL contribution to Crédit Agricole S.A. results

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Revenues	**1,001**	**+2.2%**	**2,013**	**+2.3%**
Operating expenses	(630)	+1.2%	(1,246)	+0.9%
Gross operating income	**371**	**+3.8%**	**767**	**+4.6%**
Cost of risk	(66)	(12.5%)	(144)	(7.2%)
Operating income	**305**	**+8.2%**	**623**	**+7.7%**
Net income Group share	**190**	**+2.6%**	**394**	**+3.5%**
Cost/income ratio	**63.0%**	**(0.6 pt)**	**61.9%**	**(0.8 pt)**

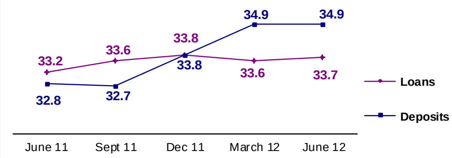
* Excluding write-backs of Cheque Image Exchange fine in Q1-12 and home purchase savings schemes in Q2-12

THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

International retail banking – Cariparma

- **In spite of difficult economic conditions (Italian GDP growth forecast: -2% in 2012), revenues and results resilient: lending and margins maintained, net income Group share up 6.2% YoY in Q2**
- **Deposits stabilised: customer liquidity surplus of €1.2bn, helping to finance the Group's other activities in Italy**
  - Lending: up 0.4% on 31/12/2011 (excluding financing of Group's other activities), compared with a 1.0%*** decline for the market.
    - Retail customer loans: up 1.4%, sustained by home loans
    - Business customer loans: down 0.6%, in line with market trend
  - Deposits maintained in a highly competitive market, mainly owing to long-term deposits from households
- **Healthy momentum to meet higher cost of risk**
  - Revenue growth: +9.0% YoY in Q2, +5.5% YoY in H1
    - Interest margins maintained, increase in fee and commission income driven by growth of production in life insurance and private banking
  - Extensive cost-cutting programmes launched
    - Network processes and organisation undergoing review
    - Implementation of voluntary departure plan: cost €54m provisioned in Q2 to cover about 400 departures by end-2014
  - Cost of risk adversely affected by economic deterioration, yet below Italian market average
    - Cost of risk / outstandings: 98bp in H1
    - Impaired loan ratio: 7.1%, with cover rate: 44.5%
  - Tax relief of €47m in Q2 and €51m in H1

Outstanding loans and deposits (€bn)



Cariparma contribution to Crédit Agricole S.A. results

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Revenues	**429**	**+9.0%**	**829**	**+5.5%**
Operating expenses*	(255)	+8.0%	(506)	+9.1%
Cost of departure plan	(54)	nm	(54)	nm
Gross operating income	**120**	**(14.6%)**	**269**	**(9.2%)**
Cost of risk	(89)	+68.8%	(162)	+50.2%
Tax	26	nm	(7)	nm
Net income	**57**	**+5.9%**	**100**	**(10.5%)**
Net income Group share	**41**	**+6.2%**	**72**	**(10.5%)**
Cost/income ratio*	**59.2%**	**-0.6pt**	**60.9%**	**+1.1pt**

Cariparma group net income Group share (incl. Calit): €166m in H1-12, o/w €50m in Q2-12**

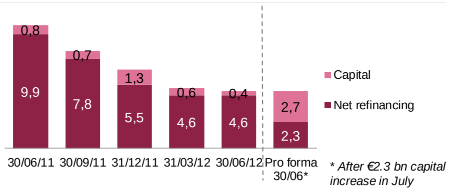
** Excl. cost of departure plan in Q2-12 and integration costs in H1-11*
*** Net income Group share including the gain on the disposal of CA Vita (sold to CAA in Q1-12)*
**** Source: Associazione Bancaria Italiana*

THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

International retail banking – Emporiki

- **Binding offers submitted by several Greek banks**
  - Subject to usual regulatory approvals, the HFSF's approval and the European Commission's review of compliance with State aid rules
- **Crédit Agricole S.A.'s net funding to Emporiki Bank was €4.6bn at 30 June down to €2.3bn after the €2.3bn capital increase at the end of July**
  - Access to ELA funding obtained in June
  - Reduction of ECB refinancing
  - Shipping portfolio: transfers to take place starting in September
- **Q2-12 results**
  - No impact from ongoing disposals of the Romanian, Bulgarian and Albanian subsidiaries to Crédit Agricole S.A.
  - Revenues decreased owing to the higher cost of deposits
  - Expenses up €22m QoQ in Q2, half of this due to the 140 incentivised departures in Q2 and to higher taxes
  - Cost of risk
    - Business sector and country risk provision in Q2: €143m
    - NPL ratio: 36.8% (up 0.9pp QoQ in Q2), with 57.3% cover rate
      - o/w loans to corporates cover rate: 76,8%

Exposure of Crédit Agricole S.A. to Emporiki Bank (€bn)



** After €2.3 bn capital increase in July*

Emporiki Group contribution to Crédit Agricole S.A. results

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Revenues	**125**	**(28.6%)**	**286**	**(21.8%)**
Operating expenses	(146)	+9.2%	(270)	+2.1%
Gross operating income	**(21)**	**ns**	**17**	**(83.7%)**
Cost of risk	(377)	+8.5%	(1,207)	x2.1
o/w PSI and other	*-*	*nm*	*(344)*	*nm*
o/w Business sector and country risk prov	*(143)*	*nm*	*(314)*	*nm*
Tax	12	nm	(121)	(21.6%)
Net income	**(386)**	**(52.7%)**	**(1,311)**	**+33.8%**
Net income Group share	**(370)**	**(52.4%)**	**(1,275)**	**+39.1%**

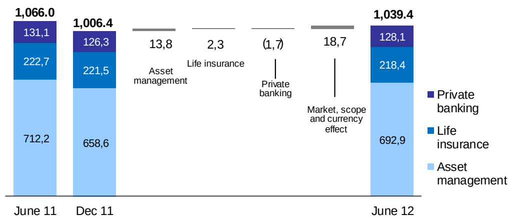
THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

Savings management*

- **Solid business momentum enhanced by highly positive market effect: assets under management up €33bn in H1-12**
  - Amundi: high inflows across all customer segments excl. branch networks
  - Life insurance funds under management up 1.0%, excluding Bes Vida (€5.4bn of funds under management at 31/12/11)
  - Private banking: modest net outflows owing to competition from on-balance sheet deposits in France and by concerns over the eurozone
  - CACEIS: assets under custody and administration up in H1-12
    - robust business growth combined with a positive market effect on bonds
    - sharp rise in cash deposits
- **Net income Group share up 9.9% YoY in H1**
  - Amundi: net income Group share: €186m in H1-12; further cost reductions (-7.3% YoY in H1)
  - Crédit Agricole Assurances: contribution of €545m in H1-12 including €28m gain on the disposal of Bes Vida in Q2-12
  - Crédit Agricole Private Banking: contribution of €57m (down 12.8% YoY in H1)
  - CACEIS: net income Group share up sharply to €80m (+25.4% YoY in H1)

Note: PSI impact in H1-11: - €81m in net income Group share and in H1-12: -€35m (Insurance)

Assets under management (€bn)



Asset servicing (CACEIS)	June 12	Dec 11	June 11	Δ June/Dec
Assets under custody	2,388	2,259	2,399	+5.7%
Funds under administration	1,109	1,040	1,076	+6.6%

Business line contribution to Crédit Agricole S.A. results

€m	Q2-12	Δ Q2/Q2	H1-12	Δ H1/H1
Revenues	**1,215**	**(8.9%)**	**2,602**	**(1.7%)**
Operating expenses	(606)	(3.1%)	(1,194)	(3.7%)
Gross operating income	**609**	**(14.0%)**	**1,408**	**+0.1%**
Cost of risk	(4)	nm	(55)	(49.8%)
Tax	(187)	(10.1%)	(428)	(1.4%)
Net income – Group share	**413**	**+19.0%**	**868**	**+9.9%**
Cost/income ratio	**49.9%**	**(3.0 pt)**	**45.9%**	**(1.0 pt)**

* Asset management, Insurance, Private Banking, Asset servicing

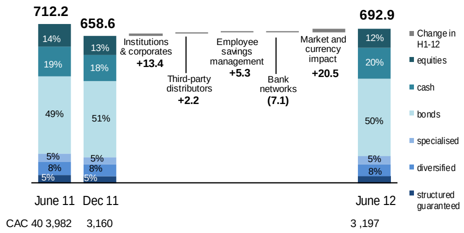
THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

Asset management – Amundi

- **A solid level of business with assets under management up 5.2% in H1-12**
  - No. 1 in mutual fund deposits in Europe in the first half of 2012*
  - High inflows across all customer segments other than bank networks: up €20.9bn on Dec. 2011
    - +€13.4bn in the institutional and corporate segments, driven by money market funds
    - +€2.2bn for third-party distributors, mainly in Europe (of which €1.8bn in long-term assets)
    - +€5.3 bn in employee savings, with assets up 16.6% in the first half
  - Outflows from the bank networks continued, albeit at a slower pace (-€7.1bn on Dec 11)
- **Results persistently high**
  - Income from fixed fees down owing to less favourable product mix
  - Solid performance-based commissions (€61m in H1-12 against €43m in H1-11)
  - Continued cost reductions (down 7.3% YoY in H1)
  - Cost/income ratio maintained at a highly competitive 55.4%** in H1-12

* Source: Lipper FMI, scope of funds opened at end-June 2012

Growth in assets under management* (€bn)



Amundi contribution to Crédit Agricole S.A. results

€m	Q2-12	Δ Q2/Q2	H1-12	Δ H1/H1	Δ H1/H1**
Revenues	**330**	**(12.4%)**	**750**	**(0.5%)**	**(8.4%)**
Operating expenses	(195)	(7.5%)	(382)	(7.3%)	
Gross operating income	**135**	**(18.6%)**	**368**	**+7.8%**	**(9.7%)**
Net income	**95**	**(18.3%)**	**253**	**+3.0%**	
Net income Group share	**70**	**(18.3%)**	**185**	**+2.8%**	
Cost/income ratio	**59.0%**	**+3.1 pts**	**55.4%****		**+0.7 pt****

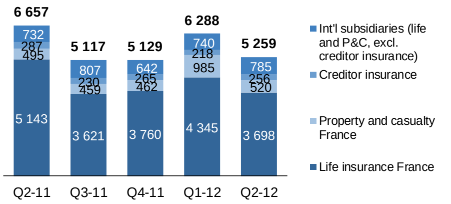
** Restated for gain on disposal for €60 m in Q1-12

THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

Insurance

- **Mixed performance in different markets**
  - Premium income in life insurance in France fell by 14.9% QoQ in Q2
  - Further growth in Property & Casualty insurance in France (up 5.1% YoY in Q2 compared with a rise of 4%* for the market)
  - In creditor insurance, business was again driven by residential mortgage loans but was hurt by the slowdown in consumer finance
  - Continued recovery in international businesses (up 6%** QoQ in Q2)
- **Life insurance funds under management: €218.4bn, including €39.2bn in unit-linked accounts (up 1.0% on Q4-11**)**
- **Conservative and innovative management of investments**
  - Sale of an additional €3bn of peripheral sovereign debt in Q2-12
  - Investments in new asset classes for financing the French economy (local authorities)
- **Net income Group share solid at €281m in Q2-12**
  - Revenues down YoY in Q2: stake in Bes Vida sold (revenues of €11m in Q2-11) and unfavourable base effect
  - Operating expenses under control and stable YoY in Q2***
  - €28m gain on disposal of Bes Vida shares to BES

Change in premium income (€m) (French GAAP)**



Contribution of Crédit Agricole Assurances to Crédit Agricole S.A. results

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Revenues	**494**	**(14.3%)**	**1,069**	**(5.7%)**
Operating expenses	(129)	(8.6%)	(256)	(9.3%)
Gross operating income	**365**	**(16.2%)**	**813**	**(4.5%)**
Cost of risk	-	nm	(52)	(59.8%)
Net income on other assets	28	nm	28	nm
Tax	(112)	(4.3%)	(242)	(2.4%)
Net income Group share	**281**	**+41.2%**	**545**	**+13.6%**
Cost/income ratio	**26.1%**	**+1.6 pt**	**24.0%**	**(0.9 pt)**

* Source FFSA ** Restated for BES Vida, excluded from scope of consolidation as from Q2-12
*** Excluding non-recurring gains related to PSI losses (deductible from tax bases)

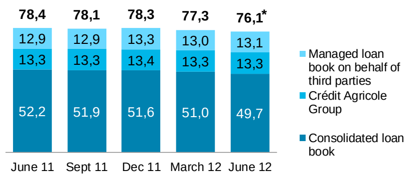
THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

Specialised financial services

- **Managed reduction in business activity and liquidity consumption**
  - CACF consolidated outstandings: down €1.3bn QoQ in Q2
    - Market slowdown and adjustment plan
    - Sales of non-performing loans: -€0.6bn
  - CACF: continued diversification of external funding sources with €3.7bn raised since 30 June 2011
  - CAL&F: loan book contracted in keeping with adjustment plan
- **Results improved QoQ in Q2**
  - Revenues contracted owing to volume decline, partly offset by higher margins
  - Operating expenses down sharply due to efforts to improve operating efficiency
  - Cost of risk stable YoY in Q2 excluding additional provision for Agos
    - Consumer finance - France: decline since Q3-11 continued YoY in H1
    - Consumer finance - international: deterioration mainly in Italy for Agos
      - Additional provision of €84m in Q2 (€37m in net income Group share), against €280m in Q1
      - Non-performing loans / total outstandings: 13.8% at end-June 2012, 84% covered
      - Measures adopted in relation to governance and risk management
    - CAL&F: stable YoY in Q2, but with a different breakdown (€11m for Emporiki Leasing in Q2-12 vs. €20m in Q2-11, provisions booked for several international files in Q2-12)

Activity of the business line (€bn)

Consumer credit (CACF)



* 37% in France, 36% in Italy and 27% in other countries

Leasing and factoring (CAL&F)

	June 11	June 12	∆ June/June
Managed leasing portfolio	**19.6**	**19.5**	**(1.0%)**
o/w France	15.6	15.4	(1.3%)
Factored receivables	**32.2**	**28.6**	**(11.4%)**
o/w France	19.0	18.8	(1.0%)

Contribution of SFS to Crédit Agricole S.A. results

€m	Q2-12	Q2-12**	∆ Q2/Q2**	H1-12	H1-12**	∆ H1/H1**
Revenues	**884**	**884**	**(11.2%)**	**1,805**	**1,805**	**(9.7%)**
Operating expenses	(384)	(384)	(10.1%)	(794)	(794)	(6.4%)
Gross operating income	**500**	**500**	**(12.0%)**	**1,011**	**1,011**	**(12.2%)**
Cost of risk	(444)	(372)	+3.8%	(1,069)	(751)	+11.1%
Tax	(34)	(53)	(25.9%)	(37)	(120)	(26.5%)
Net income Group share	**56**	**84**	**(38.7%)**	**28**	**158**	**(46.8%)**
Cost/income ratio	**43.4%**	**43.4%**	**+0.5 pt**	**44.0%**	**44.0%**	**+1.6 pt**

*** Restated for impacts of the adjustment plan and additional provision for Agos*

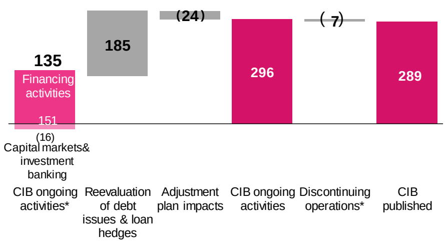
THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

Corporate and investment banking

- **Net income Group share of ongoing activities: €135m in Q2-12**
  - Downturn in capital market activities from a very high level in Q1-12
  - Financing activities resilient despite higher cost of risk in Q2-12 in a persistently difficult environment
  - Operating expenses down 6.3% Q2*/Q2* (at constant exchange rates)
- **Cost of discontinuing operations negligible in the second quarter**
- **Limited impact of the adjustment plan in Q2-12 (-€39m on revenues from Financing activities)**

** Restated for revaluation of debt issues (in revenues, Q2-12: +€224m; Q1-12: +€1m) and loan hedges (in revenues, Q2-12: +€72m; Q1-12: +€10m) as well as impacts of adjustment plan (in revenues, Q2-12: -€39m; Q1-12: -€31m and in operating expenses, Q2-12: €0m; Q1-12:+€40m)*

Net income Group share Q2-12 (€m)



Contribution of ongoing activities to Crédit Agricole S.A. results

€m	Q2-12	Q2-12*	Δ Q2*/Q2*	H1 -12	H1-12*	Δ H1*/H1*
Revenues	**1,348**	**1,091**	**(19.9%)**	**2,753**	**2,516**	**(13.9%)**
Operating expenses	(830)	(830)	(3.3%)	(1,666)	(1,706)	(3.0%)
Gross operating income	**518**	**261**	**(48.0%)**	**1,087**	**810**	**(30.4%)**
Cost of risk	(101)	(101)	+62.2%	(132)	(132)	(2.5%)
Net income Group share	**296**	**135**	**(58.3%)**	**706**	**533**	**(25.4%)**
Cost/income ratio	**61.5%**	**76.0%**	**+13.0 pts**	**60.5%**	**67.8%**	**+7.6 pts**

THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

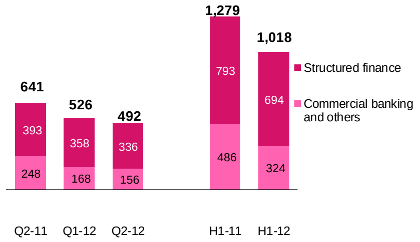
Financing activities

- **Gradual roll-out of new "Distribute To Originate" model**
  - Initial partnerships set up, namely with Predica in the local authority segment
  - Continued sales of loans under adjustment plan: €1.4bn in Q2-12, for a total of €9.0bn at an average discount of 2.2%
- **Commercial banking proved resilient with a pick-up in origination over the quarter**
  - Crédit Agricole CIB resumed its position as No. 1 in the syndication business in France, in Western Europe and in the EMEA region[1]
- **Cost of risk: net charge of €84m**
  - Non-material specific reserves booked for a limited number of deals

[1] Source: Thomson Financial

** Restated for loan hedges (in revenues, Q2-12: +€72m and Q1-12: +€10m) and impact of adjustment plan (in revenues, Q2-12: -€39m and Q1-12: -€31m)*

Change in revenues* (€m)



Contribution of financing activities to Crédit Agricole S.A. results

€m	Q2-12	Q2-12*	Δ Q2*/Q2*	H1-12	H1-12*	Δ H1*/H1*
Revenues	**524**	**492**	**(23.1%)**	**1,029**	**1,018**	**(20.3%)**
Operating expenses	(234)	(234)	(0.7%)	(468)	(468)	+2.3%
Gross operating income	**290**	**258**	**(36.1%)**	**561**	**550**	**(32.9%)**
Cost of risk	(84)	(84)	+68.1%	(111)	(111)	(13.7%)
Net income Group share	**171**	**151**	**(43.2%)**	**389**	**382**	**(22.6%)**

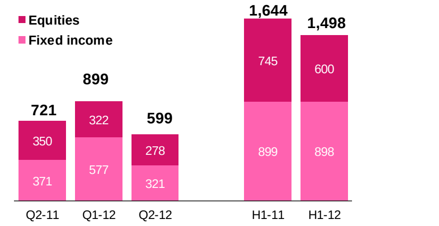
THE BUSINESS LINES OF CREDIT AGRICOLE S.A.

Capital markets and investment banking

- **Capital market activities stood up well in weak environment**
  - Market share gains in primary bond market, but a downturn in Q2
    - Crédit Agricole CIB moved up to No. 4 for all euro issues combined[1]
  - Good business performance in fixed-income derivatives in a weak, fairly inert market
- **Equities: major transactions underway**
  - 20 July 2012: sale by CACIB of 19.9% stake in CLSA to CITICS International, and put option granted to CACIB for the sale of the remaining 80.1% to CITICS International
  - 17 July 2012: CACIB enters into exclusive negotiations with Kepler Capital Markets to merge Crédit Agricole Cheuvreux and Kepler

⇨ No financial impact on the Q2-12 accounts

Change in revenues* (€m)



Capital markets and investment banking - Contribution to Crédit Agricole S.A. results

€m	Q2-12	Q2-12*	Δ Q2*/Q2*	H1-12	H1-12*	Δ H1*/H1*
Revenues	824	599	(16.9%)	1,724	1,498	(8.9%)
Operating expenses	(596)	(596)	(4.3%)	(1,198)	(1,238)	(4.8%)
Gross operating income	228	3	(97.0%)	526	260	(24.3%)
Cost of risk	(17)	(17)	+38.2%	(21)	(21)	x3.3
Net income Group share	125	(16)	nm	317	151	(31.7%)

[1] *Source: Thomson Financial*
Residual stock of revaluation adjustments to debt issues at 30/06/2012: €1,235m

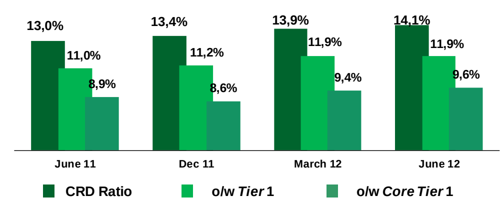
* *Restated for revaluation of debt issues (in revenues, Q2-12: +224m; Q1-12: +€1m) and the impact of the adjustment plan (in operating expenses, Q2-12: €0m; Q1-12: +€40m)*

CRÉDIT AGRICOLE S.A.: FINANCIAL STRUCTURE

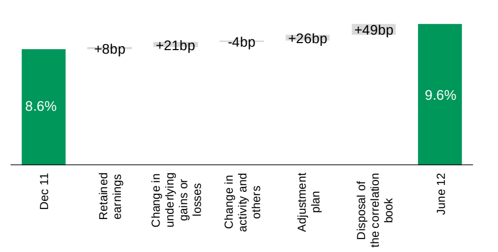
Solvency ratios

- **Risk-weighted assets down €31.5bn compared to 31/12/11**
  - mostly due to the adjustment plan and the transfer of market risk of the correlation book
- **Core Tier 1 ratio up 100bp on 31/12/2011**
  - Significant impact of increase in unrealised gains compared with 31/12/2011: +21 bp
  - Continued implementation of adjustment plan for CIB and SFS: +26bp
  - Disposal of correlation book completed: +49 bp
- **Tier 1 and CRD ratios up 70bp on 31/12/2011**

Solvency ratios (Basel 2.5)



Change in Core Tier 1 in H1-12



CONTENTS

LIQUIDITY

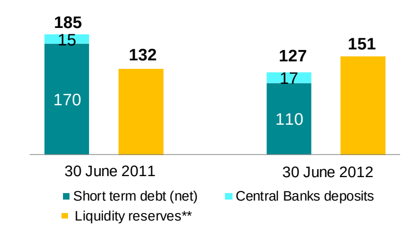
Change in short-term debt and liquidity reserves

- **Reduction in net short-term market debt* between June 2011 and June 2012: €60bn**
  - Adjustment plan target: reduction of ST debt outstanding by €45bn between June 11 and Dec. 12
- **Resulting from:**
  - Structural decline in the business lines' requirements (adjustment plan): €38bn
  - Substitution of short-term debt by MLT debt: €5bn at end-June 2012
  - Use of liquidity reserves (repo'ing, access to Central Banks)
- **Available liquidity reserves at 30 June 2012: €151bn**, representing 137% of net short-term debt**
  - Including €135bn in reserves eligible to Central banks
  - The available liquidity reserves do not include excess liquidity in the form of overnight deposits with Central banks: €17bn at end-June 2012
  - New reserves are being constituted due to a broad base of very high-quality assets available for securitisation

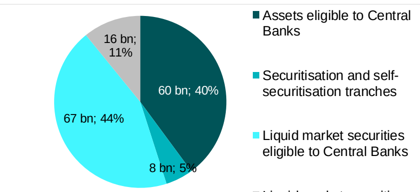
* Outstanding debt within 370 days raised by the Group's main treasury departments from market counterparties. Net of overnight deposits with Central banks.

** Central banks available assets and assets that can be turned into cash in the market after discount, excluding deposits with Central banks

Change in short-term debt and liquidity reserves (€bn)**



Breakdown of available liquidity reserves (€bn)**

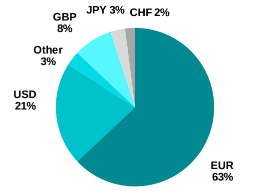


LIQUIDITY AND REFINANCING

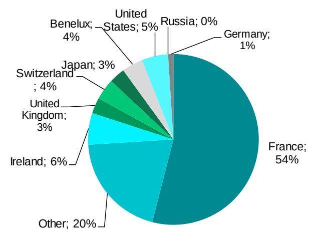
Short term funding*

- **Crédit Agricole Group gross short term debt at 30 June 2012: €127bn**
  - Surplus cash position with overnight deposits with Central banks of €17bn in EUR and USD
  - Dollar position stable compared to 31 March 2012
    - Percentage of debt from USA: 5% of gross short-term debt
    - Percentage of debt in US dollars: 21% of gross short-term debt

Breakdown of ST debt at end June 2012 by currency



Breakdown of ST debt at end June 2012 by country



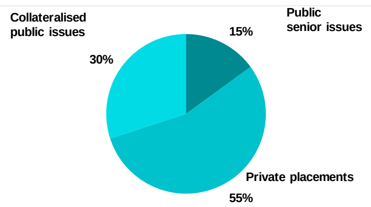
* Outstanding debt within 370 days raised by the Group's main treasury departments from market counterparties

LIQUIDITY

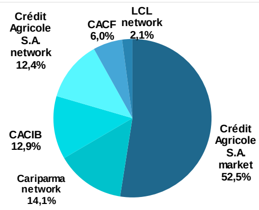
Medium and long term funding

- **Crédit Agricole S.A. 2012 MLT market programme* (€12bn) exceeded at 15 August 2012**
  - Programme 138% completed including issues carried out at end-2011 above the 2011 programme
  - Programme 102% completed with funds raised since 1 January 2012 (€12.2bn)
  - Average term: 6.8 years
  - Average spread vs. mid-swap: 132 bp
- **Access to additional funding, namely via customer networks**
  - Crédit Agricole S.A. bond issues through the Regional Bank branch networks: €2.5bn at 30 June 2012
  - LCL and Cariparma issues through their branch networks: €3.3bn at 30 June 2012
  - CACIB (mainly structured private placements): €2.6bn at 30 June 2012
  - CACF: €1.2bn at 30 June 2012

2012 MLT funds raised by Crédit Agricole S.A. on the markets by segment at 15 August 2012



H1-12 MLT funds raised by main Crédit Agricole Group entities



* Refinancing with an initial term of over 370 days

CONCLUSION

- **Progress in the adaptation of the Group to an adverse environment**
  - Ongoing refocusing of activities
  - Ongoing strengthening of the financial structure
  - Consolidation of the liquidity position
- **Results still impacted by accounting impairments**
- **Results underscore the strength of retail banking and savings management business lines**

Second quarter and first half 2012 results

APPENDICES

APPENDICES

Content

Crédit Agricole S.A. consolidated results

Additional information on business lines of Credit AgricoleS.A.

Trends in risk

Financial structure

Consolidated balance sheet

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line

€m	French retail banking – Regional banks		French retail banking - LCL		International retail banking		Specialised financial services		Savings management		Corporate and investment banking		Discontinuing activities		Corporate centre		Group	
	Q2-11	Q2-12	Q2-11	Q2-12	Q2-11	Q2-12	Q2-11	Q2-12	Q2-11	Q2-12	Q2-11	Q2-12	Q2-11	Q2-12	Q2-11	Q2-12	Q2-11	Q2-12
Revenues	**-**	**-**	**980**	**1,001**	**754**	**769**	**996**	**884**	**1,334**	**1,215**	**1,449**	**1,348**	**(24)**	**37**	**43**	**(503)**	**5,531**	**4,751**
Operating expenses	-	-	(623)	(630)	(517)	(585)	(427)	(384)	(626)	(606)	(858)	(830)	(27)	(23)	(252)	(214)	(3,330)	(3,272)
Gross operating income	**-**	**-**	**357**	**371**	**237**	**184**	**569**	**500**	**708**	**609**	**591**	**518**	**(51)**	**14**	**(209)**	**(717)**	**2,201**	**1,479**
Cost of risk	-	-	(75)	(66)	(437)	(502)	(360)	(444)	(124)	(4)	(63)	(101)	(21)	(27)	(45)	(20)	(1,125)	(1,164)
Equity affiliates	200	173	-	-	27	28	4	5	2	3	34	40	-	-	-	(24)	269	225
Net income on other assets	-	-	-	1	-	(2)	-	-	-	28	(9)	12	-	-	-	2	(8)	41
Change in value of goodwill	-	-	-	-	(359)	-	-	-	-	-	-	-	-	-	-	-	(359)	-
Income before tax	**200**	**173**	**282**	**306**	**(532)**	**(292)**	**213**	**61**	**586**	**636**	**553**	**469**	**(72)**	**(13)**	**(254)**	**(759)**	**978**	**581**
Tax	-	-	(88)	(107)	(197)	26	(71)	(34)	(208)	(187)	(172)	(174)	23	6	126	61	(587)	(409)
Net gain (loss) on discontinuing operations	-	-	-	-	13	2	5	-	-	-	-	-	-	-	(1)	-	17	2
Net income	**200**	**173**	**194**	**199**	**(716)**	**(264)**	**147**	**27**	**378**	**449**	**381**	**295**	**(49)**	**(7)**	**(129)**	**(698)**	**408**	**174**
Minority interests	-	-	10	9	(21)	7	9	(29)	31	36	2	(1)	(1)	-	39	41	69	63
Net income Group share	**200**	**173**	**184**	**190**	**(695)**	**(271)**	**138**	**56**	**347**	**413**	**379**	**296**	**(48)**	**(7)**	**(168)**	**(739)**	**339**	**111**

FINANCIAL STRUCTURE

Data per share

	June 2011	Dec 2011	June 2012
Number of shares (end period)	2,497,972,151	2,498,020,537	2,498,020,537
Average number of shares (used to compute earnings per share)	2,390,216,267	2,434,681,792	2,475,587,234
Net asset value per share	€18.7	€17.1	€17.9
Net tangible asset value per share	€10.4	€9.4	€10.2
Net income Group share	€1,339m	(€1,470m)	€363m
Net income per share	€0.56	(€0.60)	€0.15

FRENCH RETAIL BANKING– REGIONAL BANKS

Customer assets and loans outstanding

Customer assets (€bn) *

€bn	June 11	Sept. 11	Dec. 11	March 12	June 12	Δ June/June
Securities	44.7	41.5	39.7	43.8	41.3	(7.7%)
Mutual funds and REITs	42.3	40.5	38.1	38.1	36.7	(13.2%)
Life insurance	156.0	154.7	156.8	156.7	155.5	(0.3%)
Off balance sheet assets	**243.0**	**236.7**	**234.6**	**238.6**	**233.5**	**(3.9%)**
Demand deposits	80.4	82.0	84.6	79.8	81.7	+1.6%
Home purchase savings schemes	76.3	76.1	77.2	76.6	75.9	(0.5%)
Passbook accounts	89.4	91.1	93.0	94.2	95.0	+6.2%
Time deposits	55.6	56.7	60.8	67.0	68.3	+22.9%
Balance sheet assets	**301.7**	**305.9**	**315.6**	**317.6**	**320.9**	**+6.4%**
TOTAL	**544.7**	**542.6**	**550.2**	**556.2**	**554.4**	**+1.8%**

* Excluding customer financial instruments

Loans outstanding (€bn)

€bn	June 11	Sept. 11	Dec. 11	March 12	June 12	Δ June/June
Home loans	208.2	211.3	214.1	216.2	217.1	+4.3%
Consumer credit	17.2	16.9	17.0	16.6	16.4	(4.6%)
SME and small businesses	84.2	85.3	84.6	84.9	83.9	(0.3%)
Farming loans	34.4	34.6	33.5	33.8	34.6	+0.5%
Local authorities	39.7	40.3	41.4	42.2	42.3	+6.5%
TOTAL	**383.7**	**388.4**	**390.6**	**393.7**	**394.3**	**+2.8%**

FRENCH RETAIL BANKING– REGIONAL BANKS

Customer fee income

Customer fee and commission income by quarter

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Δ Q2/Q2	H-12	Δ H1/H1
Services and other banking transactions	177	123	222	163	185	217	+75.8%	402	+34.0%
Securities	103	96	98	88	90	78	(18.2%)	168	(15.5%)
Insurance	593	550	526	624	578	522	(5.1%)	1 100	(3.7%)
Account management and payment instruments	522	585	465	507	513	484	(17,3%)	997	(10.0%)
TOTAL	**1,395**	**1,354**	**1,311**	**1,382**	**1,366**	**1,301**	**(3.9%)**	**2,667**	**(3.0%)**

FRENCH RETAIL BANKING – LCL

Customer assets and loan outstandings

Customer assets (€bn)

€bn	June 11	Sept. 11	Dec. 11	March 12	June 12	Δ June/June
Securitites	8.6	7.5	7.7	8.1	7.8	(9.2%)
Mutual funds and REITs	22.4	19.5	18.3	18.6	17.2	(23.3%)
Life insurance	49.8	49.3	48.6	48.6	48.9	(1.9%)
Off-balance sheet assets	**80.8**	**76.3**	**74.6**	**75.3**	**73.9**	**(8.6%)**
Demand deposits	27.0	28.2	30.5	30.0	30.2	+12.2%
Home purchase savings schemes	8.6	8.5	8.3	8.5	8.4	(1.7%)
Bonds	0.4	1.2	1.7	2.1	2.1	nm
Passbook accounts	22.9	23.3	24.9	24.3	24.5	+7.0%
Time deposits	9.4	10.4	10.8	12.4	12.4	+31.6%
Balance sheet assets	**68.3**	**71.6**	**76.2**	**77.3**	**77.6**	**+13.7%**
TOTAL	**149.1**	**147.9**	**150.8**	**152.6**	**151.5**	**+1.6%**

Loan outstandings (€bn)

€bn	June 11	Sept. 11	Dec. 11	March 12	June 12	Δ June/June
SMEs and small businesses	27.6	28.3	27.2	26.8	26.7	(3.1%)
Consumer credit	7.0	7.0	7.1	6.9	6.9	(2.2%)
Home loans	52.5	53.5	53.5	53.7	54.2	+3.1%
TOTAL	**87.1**	**88.8**	**87.8**	**87.4**	**87.8**	**+0.7%**

FRENCH RETAIL BANKING – LCL

Revenues

Revenues

€m	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Δ Q2/Q2	H-12	Δ H1/H1
Interest margin	**539**	**537**	**513**	**516**	**586**	**586**	**+9.0%**	**1,172**	**+8.9%**
Fee and commission income	**449**	**443**	**421**	**404**	**426**	**415**	**(6.1%)**	**841**	**(5.7%)**
- Securities management	*56*	*57*	*50*	*67*	*45*	*43*	*(24.4%)*	*88*	*(22.1%)*
- Insurance	*136*	*133*	*130*	*132*	*128*	*131*	*(1.1%)*	*259*	*(3.7%)*
- Accounts management and payment instruments	*257*	*253*	*241*	*205*	*253*	*241*	*(4.7%)*	*494*	*(3.1%)*
TOTAL	**988**	**980**	**934**	**920**	**1,012**	**1,001**	**+2.2%**	**2,013**	**+2.3%**

41 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

INTERNATIONAL RETAIL BANKING

Activity indicators

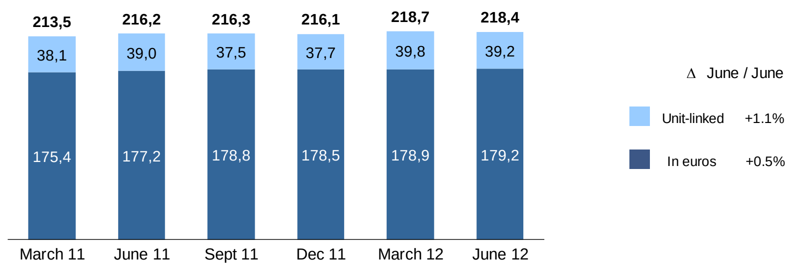
€bn	Cariparma Group	Emporiki Group	Other IRB subsidiaries	Total IRB
Gross loans	**33.7**	**22.2**	**9.3**	**65.2**
o/w households	13.4	9.8	4.7	27.9
o/w home loans	*12.4*	*7.7*	*1.8*	*21.9*
o/w SMEs and small businesses	14.8	5.4	1.0	21.2
o/w corporates	4.2	7.0	3.6	14.7
On-balance sheet customer assets	**34.9**	**12.6**	**9.6**	**57.1**
Off-balance sheet customer assets	**46.7**	**0.7**	**1.1**	**48.5**
RWAs	**29.5**	**18.7**	**11.7**	**59.9**
Reminder: Net income Group share at Q2-12 (€m)	41	(370)	58	(271)

42 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

SAVINGS MANAGEMENT

Activity indicators

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



* Excluding BES Vida excluded from scope in Q2-12

Change in assets under management ** excluding double counting

€bn	June 11	Dec 11	June 12	Δ June 12 / June 11	Δ June 12/ Dec 11
Total AUM	1,066.0	1,006.4	1,039.4	(2.5%)	+3.3%
Total AUM (exc. double counting)	859.9	808.5	834.4	(3.0%)	+3.2%

** Asset management, life insurance and private banking

CORPORATE AND INVESTMENT BANKING

Q2-12 results

€m	Q2-12 Published	Q2-12 Costs of the plan	Revaluation of debt issues and loan hedges	Q2-12 restated	Discontinuing operations restated	Ongoing CIB restated	Of which financing activities	Of which capital markets
Revenues	**1,385**	**(39)**	**296**	**1,128**	**37**	**1,091**	**492**	**599**
Operating expenses	(853)	-	-	(853)	(23)	(830)	(234)	(596)
Gross operating income	**532**	**(39)**	**296**	**275**	**14**	**261**	**258**	**3**
Cost of risk	(128)	-	-	(128)	(27)	(101)	(84)	(17)
Operating income	**404**	**(39)**	**296**	**147**	**(13)**	**160**	**174**	**(14)**
Equity affiliates	40	-	-	40	-	40	40	-
Net income on other assets	12	-	-	12	-	12	1	11
Change in value of goodwill	-	-	-	-	-	-	-	-
Tax	(168)	14	(107)	(75)	6	(81)	(69)	(12)
Net income	**288**	**(25)**	**189**	**124**	**(7)**	**131**	**146**	**(15)**
Minority interests	(1)	(1)	4	(4)	-	(4)	(5)	1
Net income Group share	**289**	**(24)**	**185**	**128**	**(7)**	**135**	**151**	**(16)**

CORPORATE AND INVESTMENT BANKING

Discontinuing operations

Change in revenues and cost of risk

€m	Q2-12	Q1-12*	Q2-11	H1-12*	H1-11
CDO, ABS, CLO (Revenues)	38	(24)	(3)	14	(10)
Correlation activities (Revenues)	(9)	40	(32)	31	(12)
Exotic equity derivatives (Revenues)	8	12	10	20	24
Cost of risk (excl. adjustment plan)	(27)	(12)	(21)	(39)	(78)

Results of discontinuing operations

€m	Q2-12	Q2-12*	∆ Q2*/Q2	H1-12	H1-12*	∆ H1*/H1
Revenues	**37**	**37**	**nm**	**(298)**	**65**	**nm**
Operating expenses	(23)	(23)	(14.8%)	(50)	(50)	+0.0%
Gross operating income	**14**	**14**	**nm**	**(348)**	**15**	**nm**
Cost of risk	(27)	(27)	+28.6%	(78)	(39)	(49.9%)
Net income Group share	**(7)**	**(7)**	**(85.4%)**	**(261)**	**(10)**	**(88.1%)**

** Adjusted for the impacts of the adjustment plan (Q1-12: -€402m in revenues and cost of risk, Q2-12: €0m)*

In Q2-12, the reclassification of financial assets into loans and receivables realised on 1 October 2008 offset pre-tax income of +€30m

CORPORATE AND INVESTMENT BANKING

Significant deals

Capital markets and investment banking

JUNE 2012
DANONE
EUR 550,000,000
Acquisition of 37.8% share capital of Centrale Laitière
Advisor

JUNE 2012
GROUPE CASINO
EUR 1,175,000,000
Acquisition of its 50% interest in MONOPRIX
Advisor

APRIL 2012
FONCIERE DES MURS
EUR 125,000,000
Rights issue
Bookrunner

MAY 2012
GDF SUEZ
EUR 1,000,000,000
1.5% Notes Due 2016
EUR 1,000,000,000
2.25% Notes Due 2018
EUR 1,000,000,000
3% Notes Due 2023
Global Coordinator and Joint Bookrunner

APRIL 2012
FRAIKIN ASSETS
EUR 1,011,000,000
Rental Truck Fleet Securitization
Lead Arranger and Joint Bookrunner

Financing activities

JUNE 2012
SABINE PASS LIQUEFACTION LLC
USA
USD 3,626,000,000
Project Financing
Joint Lead Arranger, Joint Bookrunner & Co-Syndication Agent

JUNE 2012
HUTCHISON TELEPHONE CO LTD
HONG KONG
HKD 5,500,000,000
Term Loan & Revolving Credit Facilities
MLA

MAY 2012
AEROPORTI DI ROMA
ITALY
EUR 500,000,000
Term Loan & Revolving Credit Facilities
MLA & Bookrunner

MAY 2012
EDIPOWER
ITALY
EUR 1,246,000,000
Project / Acquisition Facilities
MLA & Bookrunner

MAY 2012
AIR FRANCE
1 A380-800
French Lease combined with ECA loan
Co-Arranger, Lease Arranger & Agent

CORPORATE AND INVESTMENT BANKING

Sensitive exposures based on Financial Stability Board recommandations

CORPORATE AND INVESTMENT BANKING

Exposure to mortgage ABS

RMBS	USA		United Kingdom		Spain	
	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012
Recognised under loans and receivables						
Gross exposure	**430**	**150**	**197**	**194**	**172**	**136**
Discount	(132)	(74)	(68)	(40)	(47)	(50)
Net exposure (€m)	**298**	**76**	**129**	**154**	**125**	**86**
Recognised under assets measured at fair value						
Gross exposure	**214**	**153**	**66**	**43**	**31**	**30**
Discount	(185)	(146)	(7)	(6)	(5)	(5)
Net exposure €m	**29**	**7**	**59**	**37**	**26**	**25**
% of underlying subprime on net exposure	*98%*	*85%*				
% of underlying subprime assets produced before 2006	*83%*	*54%*				
% of underlying subprime assets produced in 2006 and 2007	*17%*	*46%*				
Breakdown of total gross exposure by rating						
AAA	5%	8%	7%		34%	
AA	2%	6%	34%	17%	19%	45%
A	7%	5%	41%	63%	19%	22%
BBB	3%	5%				
BB	1%	0%	18%	20%	3%	4%
B	4%				25%	
CCC	21%	1%				
CC	9%	1%				
C	28%	45%				
Non rated	20%	29%				29%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Net exposure €m CMBS	31/12/2011	30/06/2012
Recognised under loans and receivables		
CMBS US		
CMBS United Kingdom	63	42
CMBS other	97	93
Recognised under assets measured at fair value		
CMBS US		
CMBS United Kingdom	5	5
CMBS other	4	4

- Stock of collective reserves on RMBS and CMBS in loans and receivables: €95m
- Additionally, purchase of hedges on RMBS and CMBS measured at fair value:
  - at 30 June 2012: nominal = €137m; fair value= €113m
  - 31 December 2011: nominal = €320m; fair value= €87m

CORPORATE AND INVESTMENT BANKING

Unhedged super senior CDOs with US residential mortgages underlyings

- **Breakdown by super senior CDO tranche**

€m	Total assets at fair value	Total assets in loans and receivables
Nominal amount	**1,203**	**2,809**
Discount	1,178	1,246
Collective reserves		518
Net value	**25**	**1,045**
Net value at 31/12/2011	*975*	*1,290*
Discount rate*	**98%**	**69%**
Underlying		
% of underlying subprime assets produced before 2006	40%	40%
% of underlying subprime assets produced in 2006 and 2007	12%	13%
% of underlying Alt-A assets	1%	19%
% of underlying Jumbo assets	0%	2%

** After inclusion of fully written down tranches*

- After collective impairment and inclusion of fully written down tranches, the discount rate applied to CDOs recognised in loans and receivables is **69%**

CORPORATE AND INVESTMENT BANKING

Super senior CDOs with US residential mortgages underlyings

Methodology at 30/06/2012

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

	Loss rates on subprime produced in:		
Period end	**2005**	**2006**	**2007**
31/12/2010	32%	42%	50%
31/12/2011	50%	60%	60%
30/06/2012	**50%**	**60%**	**60%**

- **Supersenior CDOs measured at amortised cost**
  - These are impaired when there is an identified credit risk

CORPORATE AND INVESTMENT BANKING

Other exposures

■ Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	732	30	702
CLOs in loans and receivables*	2,228	52	2,176

* Includes collective reserves of €11m

■ Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Unhedged mezzanine CDOs	690	690	0

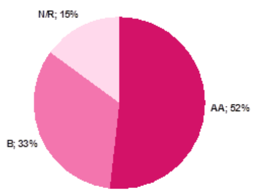
CORPORATE AND INVESTMENT BANKING

Protections purchased to hedge exposure to CDOs and other assets at 30/06/2012

■ From monolines

€m	Monolines to hedge:				Total protections acquired from monolines
	Mortgage CDOs in the USA	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protections	112	5,587	287	356	**6,342**
Gross notional amount of hedged items	112	5,587	287	356	**6,342**
Fair value of hedged items	101	5,555	264	229	**6,149**
Fair value of protection before value adjustments and hedging	**11**	**32**	**23**	**127**	**193**
Value adjustments recognised on hedges	(3)	(18)	(21)	(91)	**(133)**
Residual exposure to counterparty risk on monolines	**8**	**14**	**2**	**36**	**60**

Residual exposures to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 30 June 2012:
AA: Assured Guaranty
B: Radian and MBIA
N/R: CIFG

■ From CDPC

- At 30/06/2012, net exposure to CDPC was €556m (on corporate CDOs) after taking into account a €78m discount. Net exposure at 31/12/2011 was €985m.

CORPORATE CENTRE

Income statement

- **Revenues: - €503m in Q2-12 vs +€43m in Q2-11**
  - Impairment of Intesa Sanpaolo shares: €427m
  - As a reminder, in Q2-11, significant increase of the financial management revenues due to the high profitability of inflation-indexed assets
- **Expenses down 5.7% YoY in H1**

€m	Q2-12	∆ Q2/Q2	H1-12	∆ H1/H1
Revenues	**(503)**	**nm**	**(214)**	**(22.0%)**
Funding costs	*(538)*	*(4.5%)*	*(1,080)*	*(2.0%)*
Financial management	*(207)*	*nm*	*513*	*(7.7%)*
Other	*242*	*x2.2*	*353*	*29.7%*
Operating expenses	(214)	(15.4%)	(437)	(5.7%)
Gross operating income	**(717)**	**x3.4**	**(651)**	**(11.7%)**
Cost of risk	(20)	(58.3%)	(10)	(76.3%)
Operating income	**(737)**	**x2.9**	**(661)**	**(14.7%)**
Equity affiliates	(24)	nm	(52)	nm
Net income on other assets	2	x2.3	(4)	x6.1
Income before tax	**(759)**	**x3.0**	**(717)**	**(7.5%)**
Tax	61	(51.2%)	4	(98.5%)
Net income Group share	**(739)**	**x4.4**	**(800)**	**+30.8%**

TRENDS IN RISK

Risk weighted assets per business line

€bn	Dec 11	June 12
French retail banking	**38.7**	**39.1**
- Regional Banks	*-**	*1.0*
- LCL	*38.7*	*38.1*
International retail banking	**59.6**	**59.9**
Specialised financial services	**56.7**	**54.0**
Asset management, insurance, private banking	**15.3**	**16.7**
Corporate and investment banking	**140.1**	**111.6**
- Financing activities	*69.5*	*66.3*
- Capital market and investment banking	*41.5*	*38.4*
- Discontinuing operations	*29.1*	*6.9*
Corporate centre	**23.3**	**20.9**
Total	**333.7**	**302.2**
Of which credit risk	277.8	271.2
Of which market risks	32.8	8.1
Of which operational risks	23.1	22.9

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

TRENDS IN RISK

Change in credit risk outstanding

Crédit Agricole S.A.			
€m	June 11	Dec 11	June 12
Gross customer and interbank loans outstanding	488,809	500,094	523,028
of which: impaired loans	21,775	23,024	23,800
Loans loss reserves (1)	14,553	15,979	16,816
Impaired loan ratio	4.5%	4.6%	4.6%
Ratio of reserves (excl. collective reserves) to impaired loans	51.2%	54.0%	55.1%
Ratio of reserves (incl. collective reserves) to impaired loans	66.8%	69.4%	70.7%

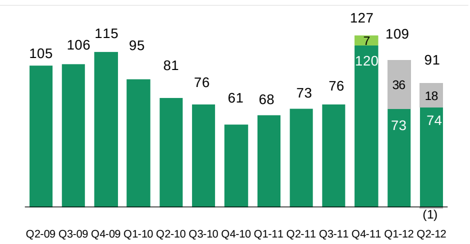
Regional Banks (aggregate from individual accounts – French GAAP)			
€m	June 11	Dec 11	June 12
Gross customer and interbank loans outstanding	381,325	388,255	391,885
of which: impaired loans	9,255	9,161	9,472
Loans loss reserves (1)	10,166	9,971	10,215
Impaired loan ratio	2.4%	2.4%	2.4%
Ratio of reserves (excl. collective reserves) to impaired loans	67.9%	68.7%	67.9%
Ratio of reserves (incl. collective reserves) to impaired loans	109.8%	108.8%	107.8%

Note: principal amount excluding lease finance transactions with customers, excluding Crédit Agricole internal transactions and accrued interest
(1) Including collective reserves

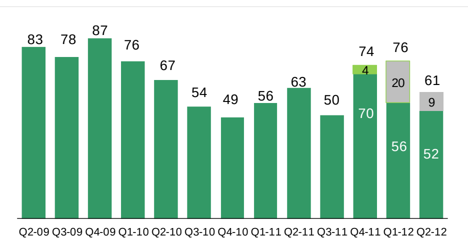
TRENDS IN RISK

Cost of risk on loans outstanding

Crédit Agricole S.A.* (in bp)

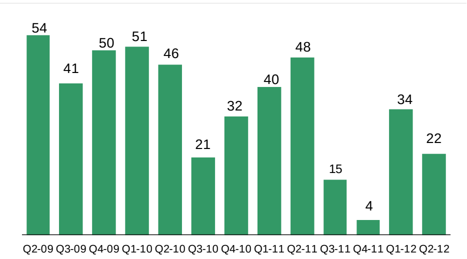


Crédit Agricole Group* (in bp)

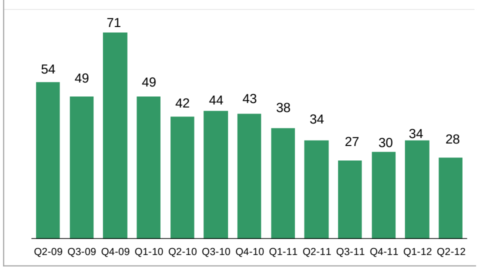


* Excl. impact of European support plan to Greece in 2011 and 2012 ■ Adjustment plan impact ■ impact of business sector and country risk provision & additional provision on Agos

Regional Banks (in bp)



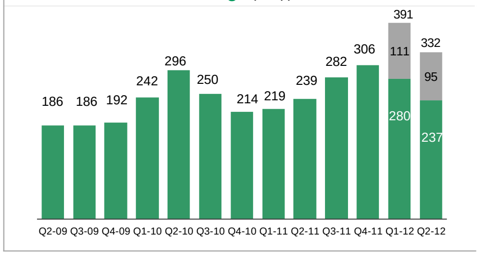
LCL (in bp)



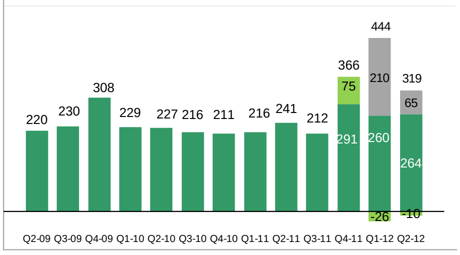
TRENDS IN RISK

Cost of risk on loans outstanding

International retail banking* (in bp)

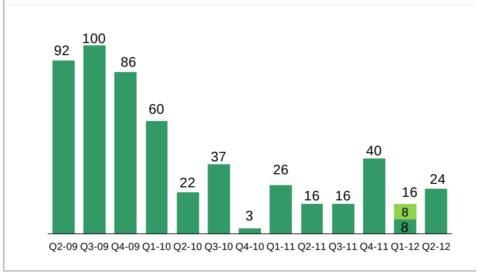


Consumer credit (in bp)

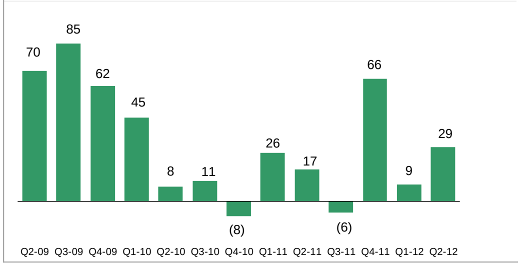


* Excl. impact of European support plan to Greece in 2011 and 2012 — Impact of the adjustment plan — Impact of the business sector and country risk provision & additional provision on Agos

CIB (in pb)



Financing activities (customer loans outstanding) (in bp)



TRENDS IN RISK

Crédit Agricole S.A.: Breakdown of risks

By geographic region	June 12
France (excl. retail banking)	32%
Western Europe (excl. Italy)	19%
France (retail banking)	16%
Italy	12%
North America	7%
Asia et Oceania except Japan	5%
Africa and Middle-East	4%
Eastern Europe	3%
Central and South America	1%
Japan	1%
Total	**100%**

By business sector	June 12
Retail banking	31%
Non-merchant service / Public sector / Local authorities	11%
Banks	9%
Energy	8%
Other non banking financial activities	6%
Others	4%
Shipping	3%
Automotive	3%
Real estate	3%
Heavy industry	3%
Construction	3%
Retail and consumer goods	3%
Aerospace	2%
Food	2%
Insurance	2%
Other transport	1%
Other industries	1%
Telecoms	1%
Healthcare / pharmaceutical	1%
Tourism / hotels / restaurants	1%
IT / computing	1%
Media / edition	1%
Total	**100%**

TRENDS IN RISK

Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- Var (99% - 1 day) at 30 June 2012: €15m 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 January to 30 June 2012				31 Dec. 2011
	Minimum	Maximum	Average	**30 June 2012**	
Fixed income	7	17	12	**12**	8
Credit	4	16	7	**6**	13
Foreign Exchange	1	7	3	**5**	4
Equities	2	6	3	**2**	3
Commodities	1	5	3	**1**	5
Mutualist VaR for Crédit Agricole S.A.	**11**	**25**	**15**	**15**	**20**

TRENDS IN RISK

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

- **Exposure of the banking Group on a consolidated basis at 30 June 2012**

€m	Net exposures* 30/06/2012			Net exposures* 31/12/2011		
	o/w Banking book**	o/w Trading book	Total	o/w Banking book**	o/w Trading book	Total
Greece[(1)]	31	-	31	114	1	115
Ireland	154	-	154	160	-	160
Portugal [(2)]	150	4	154	620	8	628
Italy [(3)]	4,048	339	4,387	3,824	128	3,952
Spain[(4)]	134	107	241	147	-	147
Total	**4,517**	**450**	**4,967**	**4,865**	**137**	**5,002**

* Net exposure is equal to value on the balance sheet
** Excluding market risk hedges
(1) Exposure at 30/06/2012 does not include securities issued by the EFFS (European Fund for Financial Stability) received in exchange for Greek bonds in Q1-12
(2) The change in exposures between 31/12/2011 and 30/06/12 results mainly from maturing exposures
(3) The change in exposures between 31/12/2011 and 30/06/12 results mainly from the change in fair value
(4) The exposure at 31/12/2011 has been restated for an inaccurately disclosed exposure to Spanish local authorities for €134m and to Italy for €10m

TRENDS IN RISK

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

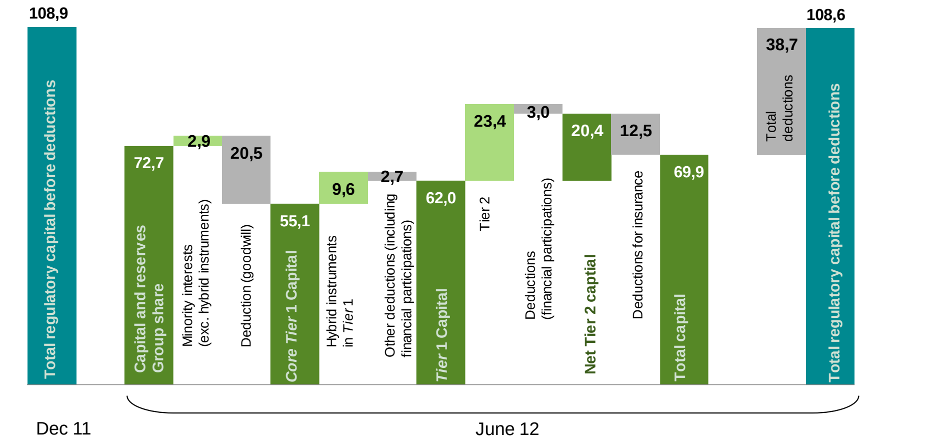
€m	Gross exposure* 30/06/2012	Gross exposure* 31/12/2011
Greece**	292	1,890
Ireland***	1,253	1,309
Portugal***	1,315	1,877
Italy***	4,367	7,078
Spain***	1,250	3,155
Total	**8,477**	**15,309**

* Gross exposure is equal to the value on the balance sheet under IFRS. Exposure before sharing mechanism between insurer and policyholders.
** Exposure at 30/06/2012 does not include securities issued by the EFFS (European Fund for Financial Stability) received in exchange for Greek bonds in Q1-12
*** The change in gross exposures results mainly from the sale of Bes Vida during H1-12 (€0.3bn of gross exposure at 31/12/2011) and from €5.7bn of security disposals (of which €0.8bn on Portugal,€3.2bn on Italy and €1.7bn on Spain), and security revaluations.

FINANCIAL STRUCTURE

Crédit Agricole Group

Regulatory capital (€bn)



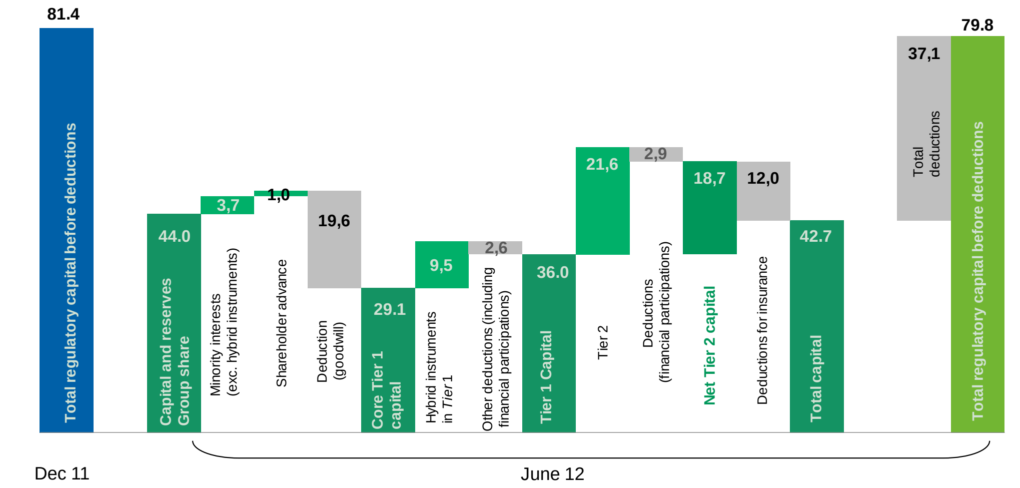
Risk weighted assets (€bn)

	31/12/11	31/03/12	30/06/12
Basel 2.5	522	500	489

FINANCIAL STRUCTURE

Crédit Agricole S.A.

Regulatory capital (€bn)



FINANCIAL STRUCTURE

Equity and Subordinated debt

€m	Group share	Minority interests	Total	Subordinated debt
31 December 2011	**42,797**	**6,495**	**49,292**	**33,782**
Capital increase	-	-	**-**	
Dividends paid out in 2012	-	(302)	**(302)**	
Dividends received from Regional Banks and subsidiaries	-	-	**-**	
Impact of acquisitions/disposals on minority interests	(72)	(728)	**(800)**	
Change in other comprehensive income	1,512	187	**1,699**	
Change in share of reserves of equity affiliates	108	-	**108**	
Other	197	-	**197**	
Period income	363	76	**439**	
At 30 June 2012	**44,905**	**5,728**	**50,633**	**30,497**

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

Crédit Agricole S.A.

€bn

Assets	30/06/12	31/12/11
Cash and central banks	22.0	28.5
Financial assets at fair value through profit or loss	568.4	523.8
Financial assets available for sale	231.7	227.4
Due from banks	401.9	379.9
Loans and advances to customers	402.5	399.4
Financial assets held to maturity	15.2	15.3
Accrued income and sundry assets	114.2	103.8
Investments in equity affiliates	19.0	18.3
Fixed assets	10.0	9.7
Goodwill	17.4	17.5
Total assets	**1,802.3**	**1,723.6**

€bn

Liabilities	30/06/12	31/12/11
Central banks	0.4	0.1
Financial liabilities at fair value through profit or loss	514.7	474.3
Due to banks	197.5	172.7
Customer accounts	526.7	525.6
Debt securities in issue	143.9	148.3
Accruals and sundry liabilities	104.0	83.8
Insurance contract's technical reserves	229.3	230.9
Contingency reserves and subordinated debt	35.2	38.6
Shareholders' equity	44.9	42.8
Minority interests	5.7	6.5
Total liabilities	**1,802.3**	**1,723.6**

65 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

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

Crédit Agricole Group

€bn

Assets	30/06/12	31/12/11
Cash and central banks	24.3	31.4
Financial assets at fair value through profit or loss	567.9	523.5
Financial assets available for sale	250.0	245.2
Due from banks	122.0	102.8
Loans and advances to customers	805.6	799.0
Financial assets held to maturity	22.2	21.6
Accrued income and sundry assets	129.0	120.8
Investments in equity affiliates	4.1	3.7
Fixed assets	13.4	13.2
Goodwill	18.2	18.3
Total assets	**1,956.7**	**1,879.5**

€bn

Liabilities	30/06/12	31/12/11
Central banks	0.7	0.3
Financial liabilities at fair value through profit or loss	514.9	474.0
Due to banks	135.5	126.4
Customer accounts	678.1	666.7
Debt securities in issue	167.9	166.3
Accruals and sundry liabilities	113.8	97.3
Insurance contract's technical reserves	230.6	232.1
Contingency reserves and subordinated debt	35.6	39.6
Shareholders' equity	74.2	70.7
Minority interests	5.4	6.1
Total liabilities	**1,956.7**	**1,879.5**

66 SECOND QUARTER AND FIRST HALF 2012 RESULTS CRÉDIT AGRICOLE S.A.

Second quarter and first half 2012 results

- **Quarterly series**

Crédit Agricole S.A. Group

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**4 110**	**3 249**	**3 999**	**4 598**	**4 061**	**4 559**	**4 828**	**4 494**	**4 824**	**5 469**	**4 977**	**4 859**	**5 304**	**5 531**	**5 285**	**4 663**	**5 425**	**4 751**
Operating expenses	(3 218)	(3 147)	(3 124)	(3 146)	(2 978)	(2 986)	(3 053)	(3 165)	(3 162)	(3 405)	(3 198)	(3 422)	(3 276)	(3 330)	(3 226)	(3 780)	(3 207)	(3 272)
Gross operating income	**892**	**102**	**875**	**1 452**	**1 083**	**1 573**	**1 775**	**1 329**	**1 662**	**2 064**	**1 779**	**1 437**	**2 028**	**2 201**	**2 059**	**883**	**2 218**	**1 479**
Cost of risk	(446)	(365)	(740)	(1 614)	(1 085)	(1 127)	(1 189)	(1 288)	(1 074)	(980)	(973)	(750)	(822)	(1 125)	(1 851)	(1 859)	(1 770)	(1 164)
Equity affiliates	343	205	347	(27)	321	43	275	208	425	284	368	(1 012)	441	269	244	(725)	415	225
Net income on other assets	422	14	(7)	(1)	3	2	47	15	(159)		(9)	(9)	1	(8)	(3)	15	(5)	41
Change in value of goodwill			(1)	(279)			(485)	(1)	(4)	(414)		(27)		(359)		(1 575)	0	
Pre-tax income	**1 211**	**(44)**	**474**	**(469)**	**322**	**491**	**423**	**263**	**850**	**954**	**1 165**	**(361)**	**1 648**	**978**	**449**	**(3 261)**	**858**	**581**
Tax	(205)	231	(52)	92	(82)	(230)	(121)	222	(270)	(459)	(292)	144	(520)	(587)	(114)	195	(595)	(409)
Net gain/(loss) on discontinued operations		(2)	2	28	6	5	89	58	4	3	2	12	(4)	17	1	0	2	2
Net income	**1 006**	**185**	**424**	**(349)**	**246**	**266**	**391**	**543**	**584**	**498**	**875**	**(205)**	**1 124**	**408**	**336**	**(3 066)**	**265**	**174**
Minority interests	114	109	59	(40)	44	65	102	110	114	119	133	123	124	69	78	1	13	63
Net income Group share	**892**	**76**	**365**	**(309)**	**202**	**201**	**289**	**433**	**470**	**379**	**742**	**(328)**	**1 000**	**339**	**258**	**(3 067)**	**252**	**111**

French retail banking – Regional Banks

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues																		
Operating expenses																		
Gross operating income																		
Cost of risk																		
Equity affiliates	271	167	136	103	265	162	222	172	333	181	232	211	374	200	218	216	372	173
Net income on other assets																		
Change in value of goodwill																		
Pre-tax income	**271**	**167**	**136**	**103**	**265**	**162**	**222**	**172**	**333**	**181**	**232**	**211**	**374**	**200**	**218**	**216**	**372**	**173**
Tax	(70)	(27)			(87)	(5)												
Net gain/(loss) on discontinued operations																		
Net income	**201**	**140**	**136**	**103**	**178**	**157**	**222**	**172**	**333**	**181**	**232**	**211**	**374**	**200**	**218**	**216**	**372**	**173**
Minority interests																		
Net income Group share	**201**	**140**	**136**	**103**	**178**	**157**	**222**	**172**	**333**	**181**	**232**	**211**	**374**	**200**	**218**	**216**	**372**	**173**

French retail banking - LCL

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**912**	**950**	**901**	**952**	**935**	**969**	**933**	**1 012**	**965**	**1 006**	**951**	**1 023**	**988**	**980**	**934**	**920**	**1 012**	**1 001**
Operating expenses	(645)	(613)	(623)	(651)	(648)	(615)	(627)	(660)	(641)	(641)	(645)	(648)	(612)	(623)	(620)	(642)	(616)	(630)
Gross operating income	**267**	**336**	**277**	**301**	**287**	**354**	**306**	**352**	**324**	**365**	**306**	**375**	**376**	**357**	**314**	**278**	**396**	**371**
Cost of risk	(43)	(40)	(51)	(66)	(99)	(102)	(95)	(139)	(96)	(83)	(90)	(90)	(80)	(75)	(62)	(69)	(78)	(66)
Equity affiliates																		
Net income on other assets												(2)				1	(1)	1
Change in value of goodwill																		
Pre-tax income	**224**	**297**	**227**	**235**	**188**	**252**	**211**	**213**	**228**	**282**	**216**	**283**	**296**	**282**	**252**	**210**	**317**	**306**
Tax	(67)	(89)	(68)	(70)	(56)	(76)	(63)	(64)	(69)	(84)	(65)	(85)	(91)	(88)	(79)	(73)	(102)	(107)
Net gain/(loss) on discontinued operations																		
Net income	**157**	**208**	**159**	**165**	**132**	**176**	**148**	**149**	**159**	**198**	**151**	**198**	**205**	**194**	**173**	**137**	**215**	**199**
Minority interests	8	11	9	7	7	9	7	7	8	10	7	10	10	10	8	7	11	9
Net income Group share	**149**	**197**	**150**	**158**	**125**	**167**	**141**	**142**	**151**	**188**	**144**	**188**	**195**	**184**	**165**	**130**	**204**	**190**

French retail banking - LCL

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**912**	**950**	**901**	**952**	**935**	**969**	**933**	**1 012**	**965**	**1 006**	**951**	**1 023**	**988**	**980**	**934**	**920**	**1 012**	**1 001**
Operating expenses	(645)	(613)	(623)	(651)	(648)	(615)	(627)	(660)	(641)	(641)	(645)	(648)	(612)	(623)	(620)	(642)	(616)	(630)
Gross operating income	**267**	**336**	**277**	**301**	**287**	**354**	**306**	**352**	**324**	**365**	**306**	**375**	**376**	**357**	**314**	**278**	**396**	**371**
Cost of risk	(43)	(40)	(51)	(66)	(99)	(102)	(95)	(139)	(96)	(83)	(90)	(90)	(80)	(75)	(62)	(69)	(78)	(66)
Equity affiliates																		
Net income on other assets												(2)				1	(1)	1
Change in value of goodwill																		
Pre-tax income	**224**	**297**	**227**	**235**	**188**	**252**	**211**	**213**	**228**	**282**	**216**	**283**	**296**	**282**	**252**	**210**	**317**	**306**
Tax	(67)	(89)	(68)	(70)	(56)	(76)	(63)	(64)	(69)	(84)	(65)	(85)	(91)	(88)	(79)	(73)	(102)	(107)
Net gain/(loss) on discontinued operations																		
Net income	**157**	**208**	**159**	**165**	**132**	**176**	**148**	**149**	**159**	**198**	**151**	**198**	**205**	**194**	**173**	**137**	**215**	**199**
Minority interests	8	11	9	7	7	9	7	7	8	10	7	10	10	10	8	7	11	9
Net income Group share	**149**	**197**	**150**	**158**	**125**	**167**	**141**	**142**	**151**	**188**	**144**	**188**	**195**	**184**	**165**	**130**	**204**	**190**

International retail banking

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10*	Q4-10*	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**782**	**815**	**801**	**644**	**701**	**755**	**722**	**753**	**722**	**736**	**747**	**770**	**773**	**754**	**779**	**762**	**746**	**769**
Operating expenses	(521)	(523)	(531)	(510)	(489)	(508)	(482)	(508)	(478)	(517)	(467)	(489)	(495)	(517)	(507)	(585)	(507)	(585)
Gross operating income	**261**	**292**	**270**	**134**	**212**	**247**	**240**	**245**	**244**	**219**	**280**	**281**	**278**	**237**	**272**	**177**	**239**	**184**
Cost of risk	(99)	(92)	(160)	(529)	(267)	(273)	(274)	(275)	(350)	(423)	(362)	(309)	(318)	(437)	(578)	(513)	(944)	(502)
Equity affiliates	39	1	19	(157)	46	40	37	21	47	25	41	(4)	28	27	10	(976)	24	28
Net income on other assets							32	13				8			1	7	2	(2)
Change in value of goodwill				(279)			(485)			(418)		(28)		(359)		(275)	0	
Pre-tax income	**201**	**201**	**129**	**(831)**	**(9)**	**14**	**(450)**	**4**	**(59)**	**(597)**	**(41)**	**(52)**	**(12)**	**(532)**	**(295)**	**(1 580)**	**(679)**	**(292)**
Tax	(58)	(66)	(80)	55	(28)	(82)	(46)	(24)	(44)	(52)	(53)	(35)	(49)	(197)	(37)	36	(176)	26
Net gain/(loss) on discontinued operations		(1)	2	28	6	5	89	58	4	3	3	12	1	13			2	2
Net income	**143**	**134**	**51**	**(748)**	**(31)**	**(63)**	**(407)**	**38**	**(99)**	**(646)**	**(91)**	**(75)**	**(60)**	**(716)**	**(332)**	**(1 544)**	**(853)**	**(264)**
Minority interests	34	38	4	(77)	(10)	(12)	10	7	(2)	(3)	8	15	(1)	(21)	(9)	(20)	(7)	7
Net income Group share	**109**	**96**	**47**	**(671)**	**(21)**	**(51)**	**(417)**	**31**	**(97)**	**(643)**	**(99)**	**(90)**	**(59)**	**(695)**	**(323)**	**(1 524)**	**(846)**	**(271)**

* Revenues and expenses in Q3-10 and Q4-10 include a technical consolidating adjustment that has no impact on GOI

Cariparma

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**386**	**381**	**378**	**352**	**363**	**378**	**347**	**355**	**337**	**360**	**367**	**372**	**392**	**394**	**420**	**386**	**400**	**429**
Operating expenses	(206)	(207)	(207)	(250)	(203)	(206)	(200)	(212)	(206)	(206)	(205)	(218)	(236)	(253)	(249)	(268)	(251)	(309)
Gross operating income	**180**	**174**	**171**	**103**	**159**	**173**	**147**	**143**	**131**	**154**	**162**	**153**	**156**	**141**	**171**	**118**	**149**	**120**
Cost of risk	(29)	(29)	(38)	(169)	(47)	(49)	(58)	(57)	(52)	(55)	(59)	(65)	(55)	(53)	(76)	(94)	(73)	(89)
Equity affiliates																		
Net income on other assets												2						
Change in value of goodwill																(215)		
Pre-tax income	**152**	**145**	**133**	**(66)**	**112**	**123**	**89**	**86**	**79**	**99**	**103**	**90**	**101**	**87**	**95**	**(190)**	**76**	**31**
Tax	(54)	(52)	(28)	95	(42)	(38)	(30)	(21)	(34)	(40)	(42)	(28)	(43)	(34)	(28)	46	(33)	26
Net gain/(loss) on discontinued operations																		
Net income	**98**	**93**	**105**	**28**	**70**	**86**	**59**	**65**	**46**	**59**	**61**	**63**	**58**	**54**	**67**	**(144)**	**43**	**57**
Minority interests	27	26	28	8	19	23	16	17	13	16	17	17	17	15	19	(6)	12	16
Net income Group share	**71**	**67**	**77**	**20**	**51**	**62**	**44**	**48**	**33**	**42**	**44**	**45**	**41**	**39**	**48**	**(139)**	**31**	**41**

Emporiki

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**177**	**197**	**179**	**159**	**149**	**186**	**176**	**186**	**186**	**178**	**191**	**204**	**191**	**174**	**169**	**186**	**161**	**125**
Operating expenses	(151)	(150)	(158)	(188)	(149)	(172)	(152)	(170)	(140)	(183)	(139)	(133)	(130)	(133)	(129)	(180)	(124)	(146)
Gross operating income	**26**	**47**	**21**	**(29)**	**0**	**14**	**24**	**16**	**46**	**(5)**	**52**	**71**	**61**	**41**	**40**	**6**	**37**	**(21)**
Cost of risk	(45)	(46)	(93)	(304)	(172)	(188)	(159)	(138)	(254)	(315)	(259)	(194)	(220)	(348)	(470)	(379)	(829)	(377)
Equity affiliates			5	2	(1)		1	(1)										
Net income on other assets							32	13				6				7		
Change in value of goodwill				(254)			(485)			(418)				(359)				
Pre-tax income	**(19)**	**1**	**(67)**	**(585)**	**(172)**	**(175)**	**(586)**	**(110)**	**(208)**	**(738)**	**(207)**	**(117)**	**(159)**	**(666)**	**(430)**	**(366)**	**(792)**	**(398)**
Tax	(2)	(2)	(44)	(45)	15	(29)	(2)	(6)	(4)	(4)	(4)	(6)	(3)	(152)	(3)	(5)	(133)	12
Net gain/(loss) on discontinued operations		(1)	2	0	0	0	0	0										
Net income	**(21)**	**(2)**	**(109)**	**(630)**	**(158)**	**(203)**	**(588)**	**(116)**	**(212)**	**(742)**	**(210)**	**(122)**	**(162)**	**(818)**	**(433)**	**(371)**	**(925)**	**(386)**
Minority interests	(7)	(1)	(35)	(103)	(43)	(47)	(16)	(21)	(28)	(29)	(19)	(11)	(23)	(40)	(36)	(19)	(20)	(16)
Net income Group share	**(14)**	**(2)**	**(74)**	**(527)**	**(115)**	**(156)**	**(572)**	**(95)**	**(184)**	**(713)**	**(191)**	**(111)**	**(139)**	**(777)**	**(397)**	**(352)**	**(905)**	**(370)**

Other IRB entities

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**219**	**237**	**244**	**133**	**189**	**191**	**199**	**212**	**199**	**198**	**189**	**194**	**190**	**186**	**190**	**190**	**185**	**215**
Operating expenses	(164)	(166)	(166)	(72)	(137)	(130)	(130)	(126)	(132)	(128)	(123)	(138)	(129)	(131)	(129)	(137)	(132)	(130)
Gross operating income	**55**	**71**	**78**	**60**	**53**	**60**	**69**	**86**	**67**	**70**	**66**	**57**	**61**	**55**	**61**	**53**	**53**	**85**
Cost of risk	(25)	(17)	(29)	(56)	(48)	(36)	(57)	(80)	(44)	(53)	(44)	(50)	(43)	(36)	(32)	(40)	(42)	(36)
Equity affiliates	39	1	14	(159)	47	40	36	22	47	25	41	(4)	28	27	10	(976)	24	28
Net income on other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2	(2)
Change in value of goodwill	0	0	0	(25)	0	0	0	0	0	0	0	(28)	0	0	0	(60)	0	0
Pre-tax income	**68**	**55**	**63**	**(180)**	**51**	**66**	**47**	**28**	**70**	**42**	**63**	**(25)**	**46**	**47**	**40**	**(1 024)**	**37**	**75**
Tax	(110)	(12)	(8)	5	(1)	(15)	(14)	3	(6)	(8)	(7)	(1)	(3)	(11)	(6)	(5)	(10)	(12)
Net gain/(loss) on discontinued operations	0	0	0	28	6	5	89	58	4	3	3	12	1	13	0	0	2	2
Net income	**66**	**43**	**55**	**(146)**	**57**	**54**	**122**	**89**	**67**	**37**	**58**	**(16)**	**44**	**48**	**34**	**(1 029)**	**29**	**65**
Minority interests	14	13	11	18	14	12	10	11	13	10	10	9	5	4	8	5	1	7
Net income Group share	**52**	**31**	**44**	**(164)**	**43**	**43**	**111**	**78**	**54**	**28**	**48**	**(24)**	**39**	**43**	**26**	**(1 033)**	**28**	**58**

Specialised financial services

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**725**	**744**	**737**	**783**	**853**	**903**	**948**	**976**	**983**	**993**	**968**	**1 001**	**1 004**	**996**	**971**	**956**	**921**	**884**
Operating expenses	(396)	(402)	(392)	(418)	(431)	(409)	(422)	(444)	(429)	(434)	(430)	(441)	(421)	(427)	(416)	(480)	(410)	(384)
Gross operating income	**329**	**342**	**345**	**365**	**422**	**494**	**526**	**532**	**554**	**559**	**538**	**560**	**583**	**569**	**555**	**476**	**511**	**500**
Cost of risk	(140)	(127)	(184)	(232)	(265)	(311)	(318)	(426)	(328)	(335)	(321)	(314)	(318)	(360)	(323)	(606)	(625)	(444)
Equity affiliates	2	2	2	2	2	2	1	5	3	3	3	3	3	4	3	4	5	5
Net income on other assets	1		(5)	4	1													
Change in value of goodwill																(247)		
Pre-tax income	**192**	**217**	**158**	**139**	**160**	**185**	**209**	**111**	**229**	**227**	**220**	**249**	**268**	**213**	**235**	**(373)**	**(109)**	**61**
Tax	(62)	(75)	(51)	(45)	(60)	(71)	(83)	78	(86)	(85)	(71)	(87)	(93)	(71)	(96)	18	(3)	(34)
Net gain/(loss) on discontinued operations														5				
Net income	**130**	**142**	**107**	**94**	**100**	**114**	**126**	**189**	**143**	**142**	**149**	**162**	**175**	**147**	**139**	**(355)**	**(112)**	**27**
Minority interests	11	7	0	(6)	10	10	14	39	16	15	15	13	15	9	13	(22)	(84)	(29)
Net income Group share	**119**	**135**	**107**	**100**	**90**	**104**	**112**	**150**	**127**	**127**	**134**	**149**	**160**	**138**	**126**	**(333)**	**(28)**	**56**

Consumer credit

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**605**	**622**	**615**	**634**	**727**	**776**	**819**	**843**	**844**	**854**	**826**	**852**	**859**	**852**	**830**	**813**	**779**	**749**
Operating expenses	(319)	(324)	(317)	(325)	(344)	(332)	(340)	(358)	(339)	(346)	(338)	(345)	(335)	(344)	(330)	(385)	(330)	(305)
Gross operating income	**286**	**298**	**298**	**309**	**383**	**444**	**479**	**485**	**505**	**508**	**488**	**507**	**524**	**508**	**500**	**428**	**449**	**444**
Cost of risk	(129)	(121)	(175)	(202)	(250)	(283)	(301)	(408)	(305)	(308)	(296)	(292)	(296)	(328)	(286)	(489)	(593)	(413)
Equity affiliates	2	2	2	2	2	2	1	4	2	2	3	3	3	4	3	4	5	5
Net income on other assets	1		2	(1)	1							(1)						
Change in value of goodwill																		
Pre-tax income	**160**	**179**	**127**	**108**	**136**	**163**	**179**	**81**	**202**	**202**	**195**	**217**	**231**	**184**	**217**	**(57)**	**(139)**	**36**
Tax	(53)	(62)	(41)	(38)	(51)	(64)	(73)	87	(78)	(77)	(63)	(77)	(81)	(58)	(78)	13	15	(23)
Net gain/(loss) on discontinued operations																		
Net income	**107**	**117**	**86**	**70**	**85**	**99**	**106**	**168**	**124**	**125**	**132**	**140**	**150**	**126**	**139**	**(44)**	**(124)**	**13**
Minority interests	11	7	(1)	(6)	9	10	14	40	16	15	15	14	15	9	13	(14)	(84)	(28)
Net income Group share	**96**	**110**	**87**	**76**	**76**	**89**	**92**	**128**	**108**	**110**	**117**	**126**	**135**	**117**	**126**	**(30)**	**(40)**	**41**

Lease finance and factoring

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**120**	**123**	**122**	**150**	**126**	**127**	**129**	**132**	**140**	**139**	**141**	**149**	**145**	**144**	**140**	**144**	**142**	**135**
Operating expenses	(74)	(75)	(72)	(91)	(83)	(74)	(79)	(81)	(83)	(81)	(84)	(88)	(86)	(83)	(86)	(96)	(80)	(78)
Gross operating income	**46**	**48**	**50**	**59**	**43**	**53**	**50**	**51**	**57**	**58**	**57**	**61**	**59**	**61**	**54**	**48**	**62**	**57**
Cost of risk	(12)	(6)	(8)	(30)	(16)	(28)	(16)	(17)	(23)	(26)	(24)	(22)	(22)	(32)	(37)	(117)	(32)	(32)
Equity affiliates									1									
Net income on other assets			(7)	5														
Change in value of goodwill																(247)		
Pre-tax income	**34**	**42**	**35**	**34**	**27**	**25**	**34**	**34**	**35**	**32**	**33**	**39**	**37**	**29**	**17**	**(316)**	**30**	**25**
Tax	(9)	(14)	(11)	(8)	(10)	(8)	(11)	(10)	(11)	(10)	(12)	(12)	(12)	(13)	(16)	5	(18)	(10)
Net gain/(loss) on discontinued operations														5				
Net income	**25**	**28**	**24**	**26**	**17**	**17**	**23**	**24**	**24**	**22**	**21**	**27**	**25**	**21**	**1**	**(311)**	**12**	**15**
Minority interests			1		1			(1)				(1)				(7)		
Net income Group share	**25**	**28**	**23**	**26**	**16**	**17**	**23**	**25**	**24**	**22**	**21**	**28**	**25**	**21**	**1**	**(304)**	**12**	**15**

Asset management, insurance and private banking

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09*	Q2-09*	Q3-09*	Q4-09*	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**1 098**	**1 058**	**913**	**925**	**768**	**932**	**1 165**	**1 046**	**1 183**	**1 300**	**1 274**	**1 227**	**1 312**	**1 334**	**1 350**	**1 247**	**1 387**	**1 215**
Operating expenses	(484)	(470)	(442)	(468)	(442)	(425)	(545)	(568)	(615)	(655)	(620)	(600)	(614)	(626)	(593)	(675)	(588)	(606)
Gross operating income	**614**	**588**	**471**	**457**	**326**	**507**	**620**	**478**	**568**	**645**	**654**	**627**	**698**	**708**	**757**	**572**	**799**	**609**
Cost of risk	(5)	9	(47)	(73)	1	(5)	(1)	(1)	(2)	(15)	4	(12)	13	(124)	(770)	(195)	(51)	(4)
Equity affiliates		1	(1)	3	1		1	1	1	1	(1)	2	3	2	3	3	2	3
Net income on other assets			(1)	(2)					1	(1)		(7)				(1)		28
Change in value of goodwill									(4)	3								
Pre-tax income	**609**	**598**	**422**	**384**	**328**	**502**	**620**	**478**	**564**	**633**	**657**	**610**	**714**	**586**	**(10)**	**379**	**750**	**636**
Tax	(182)	(173)	(135)	(120)	(113)	(154)	(170)	(97)	(176)	(202)	(221)	(202)	(225)	(208)	(6)	(180)	(241)	(187)
Net gain/(loss) on discontinued operations												1						
Net income	**427**	**425**	**287**	**264**	**215**	**348**	**450**	**381**	**388**	**431**	**436**	**409**	**489**	**378**	**(16)**	**199**	**509**	**449**
Minority interests	12	10	(4)	(7)	(13)	11	19	19	39	39	44	34	46	31	8	14	54	36
Net income Group share	**415**	**415**	**291**	**271**	**228**	**337**	**431**	**362**	**349**	**392**	**392**	**375**	**443**	**347**	**(24)**	**185**	**455**	**413**

Asset management: CAAM* until Q4-09 then Amundi*

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**369**	**381**	**283**	**337**	**248**	**272**	**297**	**312**	**384**	**391**	**385**	**356**	**377**	**377**	**301**	**337**	**420**	**330**
Operating expenses	(180)	(169)	(148)	(159)	(143)	(145)	(150)	(166)	(224)	(249)	(224)	(209)	(202)	(211)	(182)	(183)	(187)	(195)
Gross operating income	**189**	**212**	**135**	**178**	**105**	**127**	**147**	**146**	**160**	**142**	**161**	**147**	**175**	**166**	**119**	**154**	**233**	**135**
Cost of risk	(11)	5	(49)	(44)	2		(1)			(9)	9	(2)	14	6	(5)	(8)	0	1
Equity affiliates				1				0		1	0	2	3	2	3	3	2	3
Net income on other assets			(1)	(2)					(3)	(1)								
Change in value of goodwill										4								
Pre-tax income	**178**	**217**	**85**	**133**	**107**	**127**	**146**	**146**	**157**	**137**	**170**	**147**	**192**	**174**	**117**	**149**	**235**	**139**
Tax	(60)	(88)	(21)	(30)	(38)	(41)	(45)	(61)	(51)	(47)	(57)	(50)	(63)	(58)	(38)	(60)	(77)	(44)
Net gain/(loss) on discontinued operations																		
Net income	**118**	**129**	**64**	**103**	**69**	**86**	**101**	**85**	**106**	**90**	**113**	**97**	**129**	**116**	**79**	**89**	**158**	**95**
Minority interests	3	2		(2)	1	2	2	5	28	24	30	24	34	31	22	24	42	25
Net income Group share	**115**	**127**	**64**	**105**	**68**	**84**	**99**	**80**	**78**	**66**	**83**	**73**	**95**	**85**	**57**	**65**	**116**	**70**

* including asset management activities of BFT

Asset servicing

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**95**	**97**	**96**	**93**	**95**	**89**	**186**	**201**	**197**	**212**	**204**	**198**	**203**	**206**	**204**	**212**	**215**	**220**
Operating expenses	(69)	(69)	(71)	(72)	(67)	(62)	(135)	(151)	(145)	(144)	(140)	(147)	(144)	(143)	(143)	(141)	(141)	(149)
Gross operating income	**26**	**28**	**25**	**21**	**28**	**27**	**51**	**50**	**52**	**68**	**64**	**51**	**59**	**63**	**61**	**71**	**74**	**71**
Cost of risk			(1)		(1)	0	(1)		(2)	(2)		(1)	1			(1)		
Equity affiliates																		
Net income on other assets																		
Change in value of goodwill																		
Pre-tax income	**26**	**28**	**24**	**21**	**27**	**27**	**50**	**50**	**50**	**66**	**64**	**50**	**60**	**63**	**61**	**70**	**74**	**71**
Tax	(8)	(8)	(7)	(8)	(8)	(13)	(15)	(20)	(16)	(21)	(20)	(28)	(22)	(25)	(21)	(22)	(25)	(26)
Net gain/(loss) on discontinued operations																		
Net income	**18**	**20**	**17**	**13**	**19**	**14**	**35**	**30**	**34**	**45**	**44**	**22**	**38**	**38**	**40**	**48**	**49**	**45**
Minority interests					0	0	6	4	6	8	8	4	6	6	7	7	7	7
Net income Group share	**18**	**20**	**17**	**13**	**19**	**14**	**29**	**26**	**28**	**37**	**36**	**18**	**32**	**32**	**33**	**41**	**42**	**38**

Crédit Agricole Private Banking*

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**164**	**162**	**142**	**151**	**137**	**151**	**144**	**145**	**151**	**172**	**163**	**158**	**175**	**174**	**170**	**158**	**176**	**170**
Operating expenses	(115)	(117)	(114)	(121)	(110)	(109)	(110)	(114)	(113)	(122)	(123)	(116)	(127)	(131)	(131)	(131)	(132)	(133)
Gross operating income	**49**	**45**	**28**	**30**	**27**	**42**	**34**	**31**	**38**	**50**	**40**	**42**	**48**	**43**	**39**	**27**	**44**	**37**
Cost of risk	6	3	3	(27)		(5)				(4)	(4)	(9)	(1)		(1)	(2)	1	(5)
Equity affiliates		1	(1)	1														
Net income on other assets												(7)						
Change in value of goodwill																		
Pre-tax income	**55**	**49**	**30**	**4**	**27**	**37**	**34**	**31**	**38**	**46**	**36**	**26**	**47**	**43**	**38**	**25**	**45**	**32**
Tax	(16)	(13)	(9)	(1)	(6)	(6)	(6)	(6)	(7)	(9)	(7)	(6)	(9)	(9)	(7)	(4)	(8)	(6)
Net gain/(loss) on discontinued operations																		
Net income	**39**	**36**	**21**	**3**	**21**	**31**	**28**	**25**	**31**	**37**	**29**	**20**	**38**	**34**	**31**	**21**	**37**	**26**
Minority interests	3	2	2	2	2	2	3	1	3	3	3	2	3	3	3	1	3	3
Net income Group share	**36**	**34**	**19**	**1**	**19**	**29**	**25**	**24**	**28**	**34**	**26**	**18**	**35**	**31**	**28**	**20**	**34**	**23**

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

Insurance

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**470**	**419**	**392**	**344**	**287**	**419**	**538**	**388**	**451**	**525**	**522**	**514**	**556**	**577**	**677**	**540**	**575**	**494**
Operating expenses	(120)	(115)	(110)	(116)	(121)	(109)	(150)	(137)	(134)	(140)	(133)	(127)	(141)	(141)	(137)	(220)	(127)	(129)
Gross operating income	**350**	**304**	**282**	**228**	**166**	**310**	**388**	**251**	**317**	**385**	**389**	**387**	**415**	**436**	**540**	**320**	**448**	**365**
Cost of risk				(2)				(1)	1	0	(1)	1		(130)	(764)	(185)	(52)	0
Equity affiliates				1	1		1	1	1		(1)							
Net income on other assets										(1)						(1)		28
Change in value of goodwill																		
Pre-tax income	**350**	**304**	**282**	**227**	**167**	**310**	**389**	**251**	**319**	**384**	**387**	**388**	**415**	**306**	**(224)**	**134**	**396**	**393**
Tax	(98)	(65)	(98)	(82)	(62)	(94)	(104)	(10)	(101)	(125)	(137)	(119)	(131)	(117)	60	(94)	(130)	(112)
Net gain/(loss) on discontinued operations																		
Net income	**252**	**239**	**184**	**145**	**105**	**216**	**285**	**241**	**218**	**259**	**250**	**269**	**284**	**189**	**(164)**	**40**	**266**	**281**
Minority interests	6	6	(6)	(7)	(16)	7	8	9	2	4	3	4	3	(10)	(24)	(19)	2	0
Net income Group share	**246**	**233**	**190**	**152**	**121**	**209**	**277**	**232**	**216**	**255**	**247**	**265**	**281**	**199**	**(140)**	**59**	**264**	**281**

Corporate and investement banking*

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**1 876**	**807**	**1 811**	**1 861**	**1 600**	**1 510**	**1 177**	**1 216**	**1 463**	**1 574**	**1 329**	**1 323**	**1 518**	**1 449**	**1 667**	**1 116**	**1 405**	**1 348**
Operating expenses	(885)	(852)	(790)	(753)	(755)	(753)	(764)	(785)	(804)	(848)	(832)	(915)	(901)	(858)	(842)	(1 075)	(836)	(830)
Gross operating income	**991**	**(45)**	**1 021**	**1 108**	**845**	**757**	**413**	**431**	**659**	**726**	**497**	**408**	**617**	**591**	**825**	**41**	**569**	**518**
Cost of risk	(168)	(122)	(322)	(471)	(301)	(251)	(287)	(193)	(147)	(38)	(114)	16	(73)	(63)	23	(216)	(31)	(101)
Equity affiliates	32	33	33	15	37	31	32	15	34	38	32	35	34	34	35	30	40	40
Net income on other assets			(1)	(1)	2	1	8	1		1		(7)	3	(9)		7	0	12
Change in value of goodwill																(1 053)	0	
Pre-tax income	**855**	**(134)**	**731**	**651**	**583**	**538**	**166**	**254**	**546**	**727**	**415**	**452**	**581**	**553**	**883**	**(1 191)**	**578**	**469**
Tax	(265)	50	(182)	(148)	(170)	(149)	(14)	(31)	(154)	(221)	(107)	(88)	(212)	(172)	(274)	73	(169)	(174)
Net gain/(loss) on discontinued operations																	0	
Net income	**590**	**(84)**	**549**	**503**	**413**	**389**	**152**	**223**	**392**	**506**	**308**	**364**	**369**	**381**	**609**	**(1 118)**	**409**	**295**
Minority interests	21	24	12	(3)	14	11	10	7	13	17	10	10	6	2	10	(16)	(1)	(1)
Net income Group share	**569**	**(108)**	**537**	**506**	**399**	**378**	**142**	**216**	**379**	**489**	**298**	**354**	**363**	**379**	**599**	**(1 102)**	**410**	**296**

* ongoing activities

Financing activities

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**569**	**353**	**606**	**1 155**	**456**	**465**	**500**	**580**	**651**	**657**	**657**	**738**	**640**	**646**	**692**	**447**	**505**	**524**
Operating expenses	(229)	(216)	(223)	(200)	(210)	(193)	(208)	(202)	(202)	(218)	(211)	(219)	(222)	(235)	(225)	(300)	(234)	(234)
Gross operating income	**340**	**137**	**383**	**955**	**246**	**272**	**292**	**378**	**449**	**439**	**446**	**519**	**418**	**411**	**467**	**147**	**271**	**290**
Cost of risk	(101)	(81)	(164)	(280)	(275)	(222)	(258)	(181)	(131)	(25)	(33)	25	(79)	(51)	17	(206)	(27)	(84)
Equity affiliates	32	33	32	24	38	32	33	14	33	39	31	35	34	35	35	30	40	40
Net income on other assets			(1)	(1)	2	1	1	1		1		(7)	1	(9)	(1)	11		1
Change in value of goodwill																		
Pre-tax income	**271**	**89**	**250**	**698**	**11**	**83**	**68**	**212**	**351**	**454**	**444**	**572**	**374**	**386**	**518**	**(18)**	**284**	**247**
Tax	(86)	(12)	(32)	(163)	(2)	(14)	(15)	(40)	(95)	(131)	(117)	(123)	(143)	(116)	(157)	10	(73)	(81)
Net gain/(loss) on discontinued operations																		
Net income	**185**	**77**	**218**	**535**	**9**	**69**	**53**	**172**	**256**	**323**	**327**	**449**	**231**	**270**	**361**	**(8)**	**211**	**166**
Minority interests	15	18	17	(3)	4	4	7	3	10	11	10	10	2	(1)	4	(10)	(7)	(5)
Net income Group share	**170**	**59**	**201**	**538**	**5**	**65**	**46**	**169**	**246**	**312**	**317**	**439**	**229**	**271**	**357**	**2**	**218**	**171**

Capital markets and investment banking

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**1 307**	**454**	**1 205**	**706**	**1 144**	**1 045**	**677**	**636**	**812**	**917**	**672**	**585**	**878**	**803**	**975**	**670**	**900**	**824**
Operating expenses	(656)	(636)	(567)	(553)	(545)	(560)	(556)	(583)	(602)	(630)	(621)	(696)	(678)	(623)	(617)	(776)	(602)	(596)
Gross operating income	**651**	**(182)**	**638**	**153**	**599**	**485**	**121**	**53**	**210**	**287**	**51**	**(111)**	**200**	**180**	**358**	**(106)**	**298**	**228**
Cost of risk	(67)	(41)	(158)	(191)	(26)	(29)	(29)	(12)	(16)	(13)	(81)	(9)	6	(12)	6	(10)	(4)	(17)
Equity affiliates			1	(9)	(1)	(1)	(1)	1	1	(1)	1		(1)	(1)		(1)		
Net income on other assets							7						2		1	(2)		11
Change in value of goodwill																(1 053)		
Pre-tax income	**584**	**(223)**	**481**	**(47)**	**572**	**455**	**98**	**42**	**195**	**273**	**(29)**	**(120)**	**207**	**167**	**365**	**(1 173)**	**294**	**222**
Tax	(179)	62	(150)	15	(168)	(135)	1	9	(59)	(90)	10	35	(69)	(56)	(117)	63	(96)	(93)
Net gain/(loss) on discontinued operations																		
Net income	**405**	**(161)**	**331**	**(32)**	**404**	**320**	**99**	**51**	**136**	**183**	**(19)**	**(85)**	**138**	**111**	**248**	**(1 110)**	**198**	**129**
Minority interests	6	6	(5)		10	7	3	4	3	6			4	3	6	(7)	6	4
Net income Group share	**399**	**(167)**	**336**	**(32)**	**394**	**313**	**96**	**47**	**133**	**177**	**(19)**	**(85)**	**134**	**108**	**242**	**(1 103)**	**192**	**125**

Discontinuing operations

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**(1 957)**	**(1 082)**	**(996)**	**(426)**	**(443)**	**(519)**	**(114)**	**(271)**	**(182)**	**(121)**	**5**	**(76)**	**27**	**(24)**	**(105)**	**(212)**	**(335)**	**37**
Operating expenses	(51)	(50)	(128)	(71)	(29)	(31)	(31)	(33)	(25)	(27)	(27)	(29)	(23)	(27)	(25)	(33)	(27)	(23)
Gross operating income	**(2 008)**	**(1 132)**	**(1 124)**	**(497)**	**(472)**	**(550)**	**(145)**	**(304)**	**(207)**	**(148)**	**(22)**	**(105)**	**4**	**(51)**	**(130)**	**(245)**	**(362)**	**14**
Cost of risk	(2)	2		(227)	(134)	(176)	(205)	(222)	(140)	(76)	(92)	(32)	(57)	(21)	(100)	3	(51)	(27)
Equity affiliates																		
Net income on other assets																		
Change in value of goodwill																		
Pre-tax income	**(2 010)**	**(1 130)**	**(1 124)**	**(724)**	**(606)**	**(726)**	**(350)**	**(526)**	**(347)**	**(224)**	**(114)**	**(137)**	**(53)**	**(72)**	**(230)**	**(242)**	**(413)**	**(13)**
Tax	646	383	361	171	181	250	103	185	120	61	40	44	19	23	63	97	153	6
Net gain/(loss) on discontinued operations																		
Net income	**(1 364)**	**(747)**	**(763)**	**(553)**	**(425)**	**(476)**	**(247)**	**(341)**	**(227)**	**(163)**	**(74)**	**(93)**	**(34)**	**(49)**	**(167)**	**(145)**	**(260)**	**(7)**
Minority interests					(9)	(11)	(6)	(8)	(5)	(4)	(1)	(2)	(1)	(1)	(3)	(4)	(6)	
Net income Group share	**(1 364)**	**(747)**	**(763)**	**(553)**	**(416)**	**(465)**	**(241)**	**(333)**	**(222)**	**(159)**	**(73)**	**(91)**	**(33)**	**(48)**	**(164)**	**(141)**	**(254)**	**(7)**

Corporate centre

€m	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09*	Q2-09*	Q3-09*	Q4-09*	Q1-10	Q2-10	Q3-10**	Q4-10**	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Revenues	**674**	**(43)**	**(168)**	**(142)**	**(353)**	**9**	**(2)**	**(237)**	**(310)**	**(18)**	**(296)**	**(409)**	**(318)**	**43**	**(311)**	**(126)**	**289**	**(503)**
Operating expenses	(236)	(236)	(217)	(274)	(184)	(243)	(181)	(168)	(170)	(284)	(177)	(299)	(210)	(252)	(223)	(290)	(223)	(214)
Gross operating income	**438**	**(279)**	**(385)**	**(416)**	**(537)**	**(234)**	**(183)**	**(405)**	**(480)**	**(302)**	**(473)**	**(708)**	**(528)**	**(209)**	**(534)**	**(416)**	**66**	**(717)**
Cost of risk	11	6	23	(16)	(20)	(9)	(9)	(33)	(11)	(9)	2	(11)	11	(45)	(41)	(263)	10	(20)
Equity affiliates	(1)		157	8	(30)	(193)	(19)	(7)	7	35	61	(1 259)	(1)		(25)	(2)	(28)	(24)
Net income on other assets	421	14	(1)	(2)		1	6	1	(160)		(9)	1	(2)		(4)	1	(6)	2
Change in value of goodwill																		
Pre-tax income	**869**	**(259)**	**(206)**	**(426)**	**(587)**	**(435)**	**(205)**	**(444)**	**(644)**	**(276)**	**(419)**	**(1 977)**	**(520)**	**(254)**	**(604)**	**(680)**	**42**	**(759)**
Tax	(147)	226	104	250	251	56	153	176	139	125	185	597	131	126	315	224	(57)	61
Net gain/(loss) on discontinued operations													(5)	(1)	1			
Net income	**722**	**(33)**	**(102)**	**(176)**	**(336)**	**(379)**	**(52)**	**(269)**	**(505)**	**(151)**	**(234)**	**(1 381)**	**(394)**	**(129)**	**(288)**	**(456)**	**(15)**	**(698)**
Minority interests	28	19	38	45	45	47	48	38	45	44	51	43	49	39	51	42	46	41
Net income Group share	**694**	**(52)**	**(140)**	**(221)**	**(381)**	**(426)**	**(100)**	**(307)**	**(550)**	**(196)**	**(285)**	**(1 424)**	**(443)**	**(168)**	**(339)**	**(498)**	**(61)**	**(739)**

* 2009 data restated due to transfer of BFT Banque (BFT) to the Corporate centre

** Revenues and expenses in Q3-10 and Q4-10 include a technical consolidating adjustment that has no impact on GOI

HALF YEAR FINANCIAL REPORT

CONTENTS

In accordance with articles 222-1, 222-4, 222-5 and 222-6 of the AMF's General Regulations

1. Financial review of Crédit Agricole SA for the first half 2012

Presentation of Crédit Agricole S.A. Group's consolidated financial statements

Economic and financial environment

With the escalating financial crisis in Greece, spreading to Spain and in particular to Italy, and the domino effects which transited through the banking system, the second half of 2011 was characterised by the growing severity of the sovereign debt crisis. Faced with an extremely challenging situation, the ECB's decision in December to fully open up the liquidity gates allowed for a return to relative calm on the markets, with two long-term refinancing operations with maturities of three years, coupled with more relaxed eligibility criteria for collateral and a further cut in interest rates (following that of November). In addition, political alternation in Greece and Italy, with the installation of two transitional governments headed by technocrats, was well received. In addition, the EU summit of 9 December set in stone budgetary discipline in the eurozone by setting "constitutional" limits for public deficits and reinforcing supervisory and sanction mechanisms. Lastly, in February, with the signing of a further 130 billion euro aid in the framework of the European support plan for Greece and the shaving of public debt granted by private creditors, fears about the country leaving the eurozone were allayed.

Budgetary restraint and monetary and financial orthodoxy remained at the heart of the strategy for finding a solution to the eurozone crisis, resulting in the joint purging of public, private and above all banks' balance sheets, with detrimental consequences on growth.

This was reflected by stagnation in eurozone GDP in the first quarter of 2012. While France managed to hold up with zero growth, Italy slid into recession with a fall of -0.8% in the first quarter of 2012 following -0.7% in the fourth quarter of 2011. Economic activity also continued to decline in Spain (-0.3%) and Portugal (-0.1%). This contrasts strongly with Germany, which saw growth of 0.5% in the first quarter following a fall of -0.5% in the fourth quarter of 2011.

This respite was only short-lived following the announcement in early March of the derailing of public finances in Spain, with a deficit representing 8.5% of GDP in 2011 compared with a target of 6%. This prompted the Spanish government to announce that the country would exceed the initial deficit target of 4.4% for 2012, which was increased to 5.3% after negotiations with EU partners. At the time of the April elections in Greece, the population's forceful rejection of austerity policies, against the backdrop of a dangerous rise of extremist and populist parties hostile to the Troika programme, also created turmoil in the markets. A favourable outcome was finally reached pursuant to a second ballot that opened up the way for the formation of a coalition government willing to pursue adjustment.

However, the situation in Spain continued to cause concern on the markets. The forecast for growth was revised drastically by the authorities to -1.7% from +2.3% in 2012, and unemployment reached new peak levels. The purge of the property market, which is far from over, has weakened the banks' balance sheets, already tested by the need to comply with new Basel III regulations. These concerns were reflected by high sovereign risk premiums which sporadically topped the symbolic 7% mark which was the threshold for triggering aid plans for Greece, Ireland and Portugal. Italy did not escape this contagion, with government bond rates also under pressure.

The EU summit of 28 and 29 June was therefore held in a climate of acute of tension. In order to break the links of interdependence between sovereign and bank risks, the European Stability Mechanism (ESM) – which will replace the European Financial Stability Facility (EFSF) in December following the decision by the German constitutional court – has been authorised to grant direct financial aid to banks without having to go through governments, under the condition of the implementation of EU-wide banking supervision under the aegis of the ECB. 100 billion euros have also been allocated to Spain to strengthen its banking sector. Lastly, the capacity of European bailout funds to intervene in the debt markets has been reasserted.

Against this backdrop of latent crisis, investors have remained highly cautious, as demonstrated by the extremely low level of risk-free rates (1.58% for 10-year government bonds in Germany and 1.65% in the United States at end-June). The euro has weakened considerably while the financial crisis, in affecting two eurozone heavyweight countries, has changed in scale and therefore nature, becoming more systemic.

Changes to accounting principles and methods

Changes to accounting principles and methods are described in Note 1 to the interim condensed consolidated financial statements at 30 June 2012.

Changes in the scope of consolidation

Changes to the scope of consolidation are described in Notes 2.1.II and 2.1.III and Note 10 to the interim condensed consolidated financial statements at 30 June 2012.

Crédit Agricole S.A. Group consolidated results

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – KEY AGGREGATES

(in millions of euros)	**H1 2012**	**H1 2011**	**Change H1/H1**
Revenues	**10,176**	**10,835**	**(6.1%)**
Operating expenses, depreciation and amortisation	(6,479)	(6,606)	(1.9%)
Gross operating income	**3,697**	**4,229**	**(12.6%)**
Cost of risk	(2,934)	(1,947)	+50.7%
Operating income	**763**	**2,282**	**(66.6%)**
Share of profit in equity-accounted entities	640	710	(9.9%)
Net income on other assets and change in value of goodwill	36	(366)	nm
PRE-TAX INCOME	**1,439**	**2,626**	**(45.2%)**
Income tax	(1,004)	(1,107)	(9.3%)
After-tax income from discontinued or held-for-sale operations	4	13	(69.2%)
NET INCOME	**439**	**1,532**	**(71.4%)**
NET INCOME GROUP SHARE	**363**	**1,339**	**(72.9%)**
Earnings per share *(in euros)*	0.15	0.56	

Revenues amounted to 10.2 billion euros in the first half of 2012, down by 6.1% compared with the first half of 2011 which had reached a historically high level (10.8 billion euros). In the backdrop of a sluggish French economy, the business lines of Crédit Agricole S.A. Group showed good resilience. Moreover, revenues in the first half year of 2012 include specific items of which the main features are:

- Impairment of Intesa Sanpaolo shares for -427 million euros with regard to the permanent depreciation of available-for-sale securities;
- Capital losses on disposal of portfolios within the framework of the adjustment plan for -434 million euros in Corporate and investment banking;
- Realised losses on disposals of securities for -93 million euros in the Corporate centre,
- Gain on the buyback of hybrid securities for +864 million euros booked in the Corporate centre.

Operating expenses remained contained between the first half of 2011 and 2012, decreasing by 1.9% over the period. The cost/income ratio was 63.7%, a deterioration of 2.7 points compared with the first half of 2011.

Gross operating income reached 3.7 billion euros in the first half of 2012, a decrease of 12.6% compared with the first half of 2011.

The **cost of risk** increased by more than 50% to 2.9 billion euros in the first half of 2012 compared with the first half of 2011. This increase is particularly marked in International retail banking, mainly in Greece due to the impacts of the European support plan to Greece booked at Emporiki (-344 million euros at 30 June 2012 compared with -71 million euros at 30 June 2011), as well as the recording on 30 June 2012 of a business sector and country risk provision for -314 million euros. The cost of risk also increased in the Specialised financial services with an additional provision booked in consumer credit in Italy for -364 million euros at Agos.

Excepting the impact of the European support plan to Greece, the cost of risk on loans outstanding represented 91 basis points for the half-year against 74 basis points one year ago. Restated for the adjustment plan, the impacts of the business sector and country risk provision and the additional provision on Agos, the cost of risk on loans outstanding reached 74 basis points in the half-year, i.e. a level equivalent to the one of the first half of 2011. Moreover, the cost of risk represented 79% of gross operating income in the first half of 2012 against 46% in the first half of 2011.

Impaired loans (excluding lease finance transactions with customers) amounted to 23.8 billion euros and represented 4.6% of gross customer and interbank loans outstanding, representing a level comparable to that of 31 December 2011. Impaired loans were covered by specific reserves up to 55.1%, compared with 54.0% at 31 December 2011. Including collective reserves, the impaired loan cover rate was 70.7%, up 130 basis points compared with the end of December 2011.

Income from equity affiliates was 640 million euros in the first half of 2012, down by 9.9% compared to the first half of 2011. This fall reflects for the main part the decrease of the result of the Regional Banks which was adversely affected by a 67 million euro impairment of the securities of SACAM International, which is the entity carrying their interests in Emporiki and Cariparma.

Net income on other assets and change in value of goodwill was a positive 36 million euros in the first half of 2012, compared with a negative contribution of 366 million euros in the first half of 2011. This was mainly attributable to the gain on the disposal of BES Vida shares to BES for 28 million euros in the Insurance business line. Note that the contribution in the first half of 2011 included the negative impact of the impairment of the residual goodwill on Emporiki for an amount of -359 million euros.

Overall, Crédit Agricole S.A. **net income Group share** amounted to 363 million euros in the first half, an increase of 72.9% compared with the first half of 2011. Restated for the specific items of the half-year, in particular the negative impact of Greece for -1,310 million euros, normalised net income Group share amounted to 1,801 million euros, decreasing by 22% compared with the normalised results of the first half of 2011 (2,317 million euros).

Adjustment plan ahead of schedule

The Group actively continued to implement the adjustment plan announced on 14 December 2011, with the following three main focuses:

- In Retail banking: overall improvement in loan to deposit ratio.
  The increase in on-balance sheet deposits across all Group branch networks, in France and abroad, coupled with measured growth of loans outstanding, resulted in lowering the loan-to-deposit ratio to 123.7% from 128.8% at end-June 2011.
- In Specialised financial services: reduction of liquidity needs and diversification of funding.
  Growth of outstanding loans was controlled both in Consumer finance and in Leasing and Factoring. CACF sold 0.6 billion euros of non-performing loans in France and in Portugal in the first half of 2012.
  Over the same period, new sources of funding were developed, mainly in the form of deposit inflows and securitisations. CACF started up a retail savings business in Germany. In the first half of 2012, CAL&F realised a securitisation of lease finance receivables for approximately 1 billion euros.
- In Corporate and investment banking: further disposals.
  Disposal of loan portfolios in Financing activities continued during the first half of 2012, at low discount rates (2.2% on average since the start of the disposals). Sales of CDOs and RMBSs have already exceeded the initial target, thereby helping to reduce Basel 3 risk-weighted assets.

As a result, at end-June 2012, 76% of the target for funding needs reduction had been met. Concerning risk-weighted assets, the plan was fully realised at end-June, with a 48 billion euro reduction in risk-weighted assets, including the transfer of the correlation book.

Reduction of funding needs

€bn At current exchange rate	Realised in H2-11	Realised in H1-12	Total realised up to 30/06/12	Target between 30/06/11 and 31/12/12	% realised
• Retail banking	- 9	- 9	**- 18**	- 23	
• Specialised financial services	- 3	- 4	**- 7**	- 9	
• *Adjustment plan*	*-1*	*-2*	*-3*		
• *Securitisation and other measures*	*-2*	*-2*	*-4*		
• CIB	- 11	- 2	**- 13**	- 18	
at constant exchange rate	*-16*	*-4*	*-20*		
Total funding needs reduction	**- 23**	**- 15**	**- 38**	**- 50**	**76%**
At constant exchange rate	***- 28***	***-17***	***- 45***		

Reduction of risk-weighted assets

€bn At constant exchange rate	Realised in H2-11	Realised in H1-12	Total realised up to 30/06/12	Target between 30/06/11 and 31/12/12	% realised
Adjustment plan					
• SFS	-1	-3	-4	~ -5	
• CIB	-11	-19	-30	~ -30	
• *Current impact (Basel 2.5)*	*-7*	*-6*	*-13*	*~ -18*	
• *2013 impact (Basel 3)*	*-4*	*-13*	*-17*	*~ -12*	
Total adjustment plan	**-12**	**-22**	**-34**	**~ -35**	**97%**
Other measures					
• CIB – sale of market risk of correlation book (net impact)		-14	-14		
Total RWA reduction (including Basel 3 impacts)	**-12**	**-36**	**-48**		

Liquidity

At 30 June 2012, Crédit Agricole Group's gross short-term debt (outstanding debt due within 370 days raised by the Group's main treasury departments from market counterparties) amounted to 127 billion euros, compared with 185 billion euros at 30 June 2011. The Group had a surplus cash position of 17 billion euros at end-June, corresponding to overnight deposits with the Central Banks.

Since June 2011 and the implementation of the adjustment plan, short-term debt, net of deposits with central banks, has been reduced by 60 billion euros and amounts to 110 billion euros.

This decline in short-term debt is due to the structural reduction in the business lines' requirements for 38 billion euros under the adjustment plan, the replacement of 5 billion euros of short term debt by medium and long term debt, and, lastly, to the use of liquidity reserves through repo'ing and access to Central Banks.

At 30 June 2012, reserves of available assets that were liquid on the market or were eligible to Central Banks after discounting, excluding deposits with Central Banks, amounted to 151 billion euros, including 135 billion euros eligible to Central Banks, or 41 billion euros more than at 31 December 2011. They represented 137% of net short-term debt. New reserves have been constituted owing to a broad base of very high-quality assets available for securitization.

In the area of medium/long-term funding, at 15 August 2012, Crédit Agricole S.A. has exceeded its market issue programme, which was fixed at 12 billion euros for 2012. The performance rate is 138% including issues carried out at the end of the year 2011 in addition to the 2011 programme. Not including these 2011 issues, the performance rate was 102%, representing 12.2 billion euros raised since the beginning of the year. The average term of the issues is 6.8 years and the average spread is 132 basis points versus mid-swap.

Concurrently, the Group is developing access to additional funding sources, namely via its retail bank networks and its specialised subsidiaries, with 2.5 billion euros raised through the Regional Banks at 30 June 2012, 3.3 billion euros via LCL and Cariparma in their networks, 2.6 billion euros via Crédit Agricole CIB, mainly in structured private placements, and 1.2 billion euros via Crédit Agricole Consumer Finance.

Results by business line

The Crédit Agricole S.A. Group is organised into six business lines:

- French retail banking - Crédit Agricole Regional Banks;
- French retail banking - LCL;
- International retail banking (IRB);
- Specialised financial services (SFS);
- Asset management, insurance and private banking;
- Corporate and investment banking (CIB);

and the Corporate centre.

The Group's business lines are defined in the notes to the consolidated financial statements for the year ended 31 December 2011, under Note 5, "Segment reporting" (see page 320 and 321 of the registration document filed on 15 March 2012 under number D.12-0160. The Group's organisation and business activities are described on pages 16 to 31 of Crédit Agricole S.A.'s registration document).

Operations and results by business line

Contribution by business line to Crédit Agricole S.A.'s net income Group share

(in millions of euros)	**H1 2012**	**H1 2011**
French retail banking – Regional Banks	545	574
French retail banking – LCL	394	380
International retail banking	(1,117)	(754)
Specialised financial services	28	298
Asset management, insurance and private banking	868	790
Corporate and investment banking	445	661
Corporate centre	(800)	(610)
TOTAL	**363**	**1,339**

1- French retail banking - Crédit Agricole Regional Banks

(in millions of euros)	H1 2012	H1 2011	Change 2012/2011
Revenues	**6,592**	**6,841**	**(3.6%)**
Operating expenses, depreciation and amortisation	(3,704)	(3,661)	+1.2%
Gross operating income	**2,888**	**3,180**	**(9.2%)**
Cost of risk	(549)	(828)	(33.7%)
Operating income	**2,339**	**2,352**	**(0.6%)**

Consolidated data of the 38 Regional Banks restated for intragroup transactions (including the dividends received from Crédit Agricole S.A. by the Regional Banks)

(in millions of euros)	H1 2012	H1 2011	Change 2012/2011
Share of net income of equity-accounted entities	**545**	**574**	**(5.2%)**
NET INCOME GROUP SHARE	**545**	**574**	**(5.2%)**

At the Regional Banks, business continued to develop, with balanced growth in lending and on-balance sheet deposits.

Customer deposits amounted to 554.4 billion euros, with on-balance sheet deposits rising by 6.4% year-on-year to nearly 321 billion euros. Growth was driven primarily by time deposits (up 22.9%). Off-balance sheet deposits moved down by 3.9% between June 2011 and June 2012 due to customer risk-aversion for securities, while life insurance deposits remained stable year-on-year despite market pressures.

Loans outstanding rose by 2.8% year-on-year to 394.3 billion euros, with a 4.3% increase in home loans and a resilient performance in the SMEs and small business customer segments. Conversely, consumer credit loans declined.

As a result, the loan-to-deposit ratio showed further improvement, decreasing to 127% at end-June 2012 from 129% at end-December 2011.

The Regional Banks' **revenues** (restated for intragroup transactions) amounted to 6.6 billion euros in the first half of 2012, down by 3.6% by comparison with the first half of 2011. Revenues from customer business were stable over the period (even excluding home purchase savings schemes) owing to persistently solid interest margins. Conversely, commissions and fee income declined by 3.0% year-on-year, particularly in the securities business segment. Portfolio revenues were adversely affected by a -268 million euros impairment booked by the Regional Banks on SACAM International which holds their equity investments in Emporiki and Cariparma (-67 million euros impact on Crédit Agricole S.A.'s net income Group share). Excluding this accounting impact, revenues (excluding home purchase savings schemes) were down 0.9% year-on-year.

Expenses remained under control, with a rise of 1.2% to 3.7 billion euros in the semester.

The **cost of risk** declined sharply, by 33,7% in the first half, due to a substantial fall in collective reserves. The cost of risk amounted to 28 basis points of outstanding loans in the first half of 2012 compared with 44 basis points in the first half of 2011. The ratio of reserves to impaired loans amounted to 107.8% at 30 June 2012 and the non-performing loan ratio has remained stable over the past year at 2.4%.

In all, **operating income** amounted to 2,339 million euros, down 0.6% compared with the first half of 2011.

Consequently, for the six months to 30 June 2012, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share amounted to 545 million euros. Excluding impairment losses booked in the accounts of the Regional Banks on SACAM International shares which holds the equity investments in Emporiki and Cariparma, their contribution would have been 612 million euros, up 6.5%.

2- French retail banking – LCL

(in millions of euros)	**H1 2012**	**H1 2011**	**Change 2012/2011**
Revenues	**2,013**	**1,968**	**+2.3%**
Operating expenses, depreciation and amortisation	(1,246)	(1,235)	+0.9%
Gross operating income	**767**	**733**	**+4.6%**
Cost of risk	(144)	(155)	(7.2%)
Pre-tax income	**623**	**578**	**+7.7%**
Income tax	(209)	(178)	+17.1%
NET INCOME	**414**	**400**	**+3.5%**
NET INCOME GROUP SHARE	**394**	**380**	**+3.5%**

LCL continues to back the economy by supporting SMEs and individual customers in financing their projects. Nonetheless, the first half of 2012 confirmed the trend initiated at the end of 2011, with a combination of higher deposits and controlled growth in lending.

Loans outstanding rose by 0.7% year-on-year to 87.8 billion euros at 30 June 2012. This modest growth was driven by home loans, which increased by 3.1% year-on-year to 54.2 billion euros. By contrast, loans to SMEs, which had risen substantially during the first half of 2011 (+7.4% between end-June 2010 and end-June 2011), remained stable year-on-year.

Total deposits rose by 1.6% year-on-year to 151.5 billion euros. On-balance sheet deposits registered growth of 13.7% year-on-year, driven by an increase of 31.6% in term account and deposits and by 12.2% in demand deposits. Off-balance sheet customer deposits declined by 8.6% year-on-year, due mainly to mutual funds (down 23.3%) and securities portfolios (down 9.2%).

The loan-to-deposit ratio improved by 13bp, at 116% at end-June 2012 compared with 129% at end-June 2011.

Revenues for the half year came to 2,013 million euros, up 2.3% on the first half of 2011 and up 0.4% restated for the provision for home purchase savings schemes and Cheque Image Exchange (CIE) fine. This resilience was supported by strong business momentum and by an upturn in interest income, which was 7.5%[5] higher than in the first half of 2011, in line with improvement in lending margins and the reduction of funding. Fee and commission income fell by 8.0%[1] over the same period. This item was negatively affected by the decline in volumes, particularly in securities transactions.

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[5] excluding home purchase savings schemes and write-back of Cheque Image Exchange (CIE) provision

Operating expenses were tightly controlled, edging up by 0.9% between the first half of 2011 and the first half of 2012; the cost of risk was limited to 31 basis points of outstanding loans. As a result, operating income rose by 7.7% between the first half year of 2011 and the first half year of 2012 (by 1.2% restated for the provision for home purchase savings plans and CIE), to 623 million euros.

The ratio of impaired loans to outstanding loans was stable at 2.4% at end-June 2012, representing a slight decrease compared with December 2011 (2.5%), while the impaired loan coverage ratio was increased to 77.4% compared with 75.5% at end-December 2011.

In all, **net income Group share** was 394 million euros in the first half year, a rise of 3.5% on the first half of 2011.

3- International retail banking

In International retail banking, 2012 first-half results were again impacted by the support plan for Greece, as well as by the effects of deterioration in economic conditions on the cost of risk.

On 24 February 2012, Greece announced its intention to extend the European support plan to three state-owned companies. Furthermore, an additional cost of risk was booked on the exchange of Greek government bonds. The total impact of these two items in terms of cost of risk amounted to -344 million euros during the first half of the year. In addition, a provision for business sector and country risk of 314 million euros was booked in the first half of 2012 to take into account the downgrading of Greece's credit rating on the ratings of local businesses and a particular risk relating to state-owned companies guaranteed by the State.

In all, net income Group share for the business line in the first half of 2012 was a loss of 1,117 million euros. Excluding Greece, International retail banking contributed 158 million euros to Crédit Agricole S.A.'s results in the first half of 2012 compared with 163 million euros in the first half of 2011.

(in millions of euros)	H1 2012	H1 2011	Change 2012/2011
Revenues	**1,515**	**1,527**	**(0.8%)**
Operating expenses, depreciation and amortisation	(1,092)	(1,012)	+7.9%
Gross operating income	**423**	**515**	**(17.9%)**
Cost of risk	(1,446)	(755)	+91.5%
Equity affiliates	52	55	(4.7%)
Net income on other assets and change in value of goodwill	-	(359)	nm
Pre-tax income	**(971)**	**(544)**	**+78.5%**
Income tax	(150)	(246)	(38.9%)
Net income (after tax) from discontinued activities	4	14	(71.2%)
NET INCOME	**(1,117)**	**(776)**	**+44.0%**
NET INCOME GROUP SHARE	**(1,117)**	**(754)**	**+48.2%**

NB: in the first quarter of 2012, BNI Madagascar was reclassified under discontinuing operations, representing 4.6 million euros in after tax income for discontinued activities in the first half of 2012.

In Italy, where GDP growth forecast for 2012 is negative by 2%, Cariparma shows good resilience thanks to its specific position as a regional network located in the north of the country. Lending and margins stood up well and gross operating income remained stable excluding the impact of integration-related costs in 2011 and expenses relating to the cost-cutting programme launched at the end of the first half of the year.

At 30 June 2012, Cariparma shows a customer liquidity surplus of 1.2 billion euros, compared with breakeven at 31 December and a deficit of 0.4 billion euros at 30 June 2011. This liquidity surplus helped to fund the Crédit Agricole S.A. Group's other business activities in Italy.

Loans outstanding were 33.7 billion euros, 0.4% higher than at 31 December 2011 (excluding financing of the Group's other activities), in a market that declined by 1.0% (source: *Associazione Bancaria Italiana*). Loans to retail customers moved up by 1.4%, driven primarily by home loans. Corporate lending was down by 0.6%, in line with the market. Deposits were maintained in a highly competitive market, owing primarily to long-term household savings deposits. On-balance sheet deposits therefore rose by 3.3% compared to 31 December 2011 to 34.9 billion euros at 30 June, including an increase of 3.7% for term savings deposits.

Cariparma is enjoying healthy momentum, which is allowing it to cope with increased cost of risk.

Revenues were 829 million euros, reflecting year-on-year rise of 5.5% in the first half of 2012. This performance was due to resilient interest margins along with an upturn in commissions and fee income driven by higher production in life insurance and private banking.

Operating expenses rose by 14.4% compared to the first half of 2011, to 560 million euros, including 54 million euros relating to the voluntary departure plan launched in late June, corresponding to around 400 staff departures between now and the end of 2014. This plan forms part of the cost-cutting programme launched by Cariparma, combining a review of processes and network organisation. Excluding this plan and integration-related costs (which represented 27 million euros in the first half of 2011, the year of the end of integration of Carispezia and new branches), the cost-income ratio increased by a moderate +1.1 point relative to the first half of 2011.

The cost of risk was affected by deterioration in economic conditions, rising by 50.2% to 162 million euros in the first half of 2012. The non-performing loan ratio was 7.1% at 30 June 2012, with a cover rate of 44.5%. With a view to containing the cost of risk, Cariparma took steps to optimise recovery procedures. Furthermore, the change in Italian law for impaired loans calculation (number of days in arrears to classify a loan as non-performing reduced from 180 to 90) produced only a marginal impact on the cost of risk.

After tax relief, which generated savings of 51 million euros in the first half of 2012, Cariparma's contribution to net income Group share was 72 million euros in the first half (down 10.5% compared with the first half of 2011).

In Greece, Emporiki’s results were once again impacted by the PSI and further deterioration in economic conditions. However, in this difficult climate, Crédit Agricole S.A. continued to reduce its exposure during the first half of the year, while also looking for the best solution for Emporiki as part of the consolidation process vital for the Greek banking market. In August, several Greek banks submitted binding offers for Emporiki, subject to the usual regulatory authority approvals, to approval by HFSF and to the review by European Commission of compliance with the State aid rules.

Emporiki’s refinancing policy, adopted a year ago with the aim of finding more of its own sources of funds and reducing its reliance on Crédit Agricole S.A., continued to bear fruit. Against the backdrop of fierce competition, also affected by the election period in May and June, Emporiki increased its market share in deposits to 6.6% at end-June 2012, an increase of +90 basis points since 31 December 2011 (source: Bank of Greece). Crédit Agricole S.A.’s net funding to Emporiki Bank decreased by 0.9 billion euros over the first half of the year from 5.5 billion euros at end-December 2011 to 4.6 billion euros at 30 June, benefiting at the end of the period from access to the ELA obtained in early June. Year-on-year, the decline in net funding represented more than 5 billion euros.

Crédit Agricole S.A.'s capital exposure amounted to 0.4 billion euros at 30 June 2012, compared with 1.3 billion euros at 31 December 2011. A 2.3 billion euro capital increase was carried out in July 2012 and financed through an offset from the refinancing provided by Crédit Agricole S.A. Adjusted for this capital increase, based on the figures at end-June, Crédit Agricole S.A.'s capital exposure was 2.7 billion euros and net funding amounted to 2.3 billion euros. Furthermore, the transfers of loans from the shipping loan portfolio to Crédit Agricole S.A. are set to begin in September.

The completed or on-going disposals of Emporiki's Romanian, Bulgarian and Albanian subsidiaries to Crédit Agricole S.A. had no impact on results.

Revenues declined by 21.8% year-on-year in the first half of 2012 to 286 million euros owing to the higher costs of deposits and the decrease in non-impaired loans which impact interest margins.

Operating expenses came to 270 million euros, up 2.1% relative to the first half of 2011. Excluding the cost of incentivised departures (140 in the second quarter of 2012) and various tax increases, operating expenses decreased by 6%. The effect of staff departures and the signing of a new corporate wage agreement at the start of the year allow for a structural reduction in expenses.

The cost of risk was 1,207 million euros in the first half of the year, just over double the level of the first half of 2011. This includes a number of specific items: firstly, the extension of the PSI to three Greek state-owned companies for 319 million euros and an additional cost of risk of 25 million euros relating to the exchange of Greek bonds; and secondly, a business sector and country risk provision of 314 million euros. The recurring cost of risk was 549 million euros for the first half of the year. The impaired loan ratio was 36.8%, with a cover rate of 57.3% (including the business sector and country risk provision), including 76.7% relating to corporates.

Lastly, the 130 million euros of residual deferred tax assets was cancelled.

In all, Emporiki's contribution to net income Group share amounted to -1,275 million euros in the first half of 2012.

Excluding Italy and Greece, the Group's other entities strengthened their deposit-to-loan balance, which showed a surplus of 340 million euros at 30 June 2012, with 9.6 billion euros of on-balance sheet deposits and 9.3 billion euros of gross loans. Their contribution to net income Group share amounted to +86 million euros in the first half of 2012 compared with +82 million euros in the first half of 2011.

In addition, the first half of 2012 saw a change in **investments in equity affiliates.**

Crédit Agricole S.A. restructured its investment in BES by selling its stake in BES Vida for 225 million euros, and in participating in BES's capital increase in proportion to its rights, for the same amount.

Crédit Agricole S.A.'s stake in Bankinter was reduced in April to 20.6% from 24.5% at 31 December 2011 as a result of the combined effect of asset sales at the start of the year and non-participation in the early conversion of convertible bonds. Its stake in Bankinter was reduced below the 20% threshold following the public exchange offer for preferred shares realised by Bankinter in August, in which Credit Agricole S.A. did not participate.

4- Specialised financial services

During the first half of 2012, Specialised Financial Services continued with its policy of reducing liquidity consumption, in keeping with the adjustment plan announced on 14 December 2011.

(in millions of euros)	**H1-2012**	**H1 2011**	**Change 2012/2011**
Revenues	**1,805**	**1,999**	**(9.7%)**
Operating expenses	(794)	(848)	(6.4%)
Gross operating income	**1,011**	**1,151**	**(12.2%)**
Cost of risk	(1,069)	(677)	+57.9%
Equity affiliates	10	7	+34.2%
Income before tax	**(48)**	**481**	**nm**
Tax	(37)	(164)	(77.6%)
Net income from discontinued operations	-	5	nm
Net income	**(85)**	**322**	**nm**
Net income Group share	**28**	**298**	**(90.7%)**

This policy dented the division's revenues, which fell by 9.7% in the first half of 2012 relative to the first half of 2011. Operating expenses followed a similar trend, down 6.4% over the same period. The cost-income ratio was therefore maintained at 44.0%.

The cost of risk increased by 57.9% in the first half of 2012 relative to the first half of 2011, mainly as a result of additional provisions booked for Italian consumer finance subsidiary Agos, representing a total of 364 million euros. The impact of the adjustment plan, representing a write-back of 46 million euros in cost of risk, partly compensating the additional provision for Agos.

Total net income Group share for the business line was 28 million euros in the first half of 2012. Restated for the impact of the adjustment plan and the additional provisions for Agos, net income Group share was 159 million euros, down 46.8% relative to the first half of 2011.

In **consumer finance**, the impact of the additional provisions for Agos and the managed reduction in business activity resulted in net income Group share just at breakeven in the first half of the year at 1 million euros compared with 253 million euros in the first half of 2011.

The business line saw a slowdown in activity, with a fall in the consolidated loan book by 1.9 billion euros in the first half of the year to 49.7 billion euros. The managed loan book amounted to 76.1 billion euros, a reduction of 2.2 billion euros, divided primarily between France (37%) and Italy (36%), with other countries accounting for just 27%. This was due to the market slowdown, relating to the economic slowdown and measures of the adjustment plan, including a more selective approach and cutting back on certain targeted partnerships. Non-performing loans were also sold in the first half of the year, representing a total of 0.6 billion euros in France and Portugal.

Crédit Agricole Consumer Finance has also diversified its external sources of funding as part of the adjustment plan, mainly via securitisation operations and development of deposits. Diversification efforts concerned 3.7 billion euros at 30 June 2012.

The slowdown in activity for the business line was reflected by a 10.7% fall in revenues in the first half of 2012 compared with the first half of 2011, to 1,528 million euros. Against this backdrop, the business line improved its operating efficiency. During the first half of 2012, expenses decreased by 6.4%. The cost-income ratio therefore increased by 1.9 percentage point relative to the first half of 2011, to 41.6%.

The cost of risk increased by 61.4% relative to the first half of 2011. Consumer finance in France continued on the downtrend that began in the second half of 2011. Meanwhile, international consumer finance activities deteriorated, mainly in Italy at Agos. Total additional provisions booked for the subsidiary came to 364 million euros in the first half of 2012 following audits. At 30 June 2012, Agos's non-performing loans represented 13.8% of total outstandings, with a coverage ratio of 84%. Significant measures were taken with regard to governance, including in particular changes to the Board of Directors and risk management, with a number of projects launched and the strengthening of dedicated teams.

Restated for the adjustment plan and additional provisions for Agos, net income Group share fell by 47.8% to 132 million euros.

In **Lease Finance and Factoring**, net income Group share came to 26 million euros, down 41.4% relative to the first half of 2011.

Crédit Agricole Leasing and Factoring (CAL&F) is on track with its operating plan. The managed loan book in lease finance amounted to 19.5 billion euros at end-June 2012, down 1.0% year on year. Factored receivables fell by 11.4% to 28.6 billion euros, with a far smaller decline in France.

Revenues for the first half of 2012 developed in line with business activity, down 4.1% at 277 million euros. Expenses decreased by 6.3%, limiting the decline in gross operating income to 0.8%. The cost-income ratio improved by 1.4 point relative to the first half of 2011 at 57.2%. The cost of risk increased by 18.6% to 64 million euros. In the first half of 2011, this included 23 million euros relating to Emporiki Leasing, which was lowered to 22 million euros in the first half of 2012. In addition, a number of provisions were booked for international activities in the first half of 2012. Lastly, taxes increased by 15.3%, mainly due to the non-activation of deferred tax assets relating to Emporiki Leasing as of 1 January 2012.

5- Savings management

The business line includes asset management, insurance, private banking and asset servicing.

At 30 June 2012, the business line had 1,039.4 billion euros in total assets under management, or 33 billion euros more than at 31 December 2011. This sharp increase was due to solid business momentum enhanced by a highly positive market effect over the period thanks to a market environment more favorable since the beginning of the year. Excluding market, scope and currency effects totaling +18.7 billion euros, this growth was driven primarily by a 13.8 billion euro increase in AUM for the asset management line.

After four consecutive quarters during which the business line's results were adversely affected by the cost of the European support plan to Greece, second-quarter results do not reflect any exceptional items as such, while first-half results reflect an additional cost of risk of 53 million euros relating to the Greek debt exchange transaction, recognised in the first quarter of 2012, compared with 131 million euros in the first half of 2011.

Net income Group share totalled 868 million euros in the first half of 2012, up 9.9% relative to the first half of 2011, which included an impact of 81 million euros relating to the European support plan to Greece, reduced to 35 million euros in the first half of 2012. The cost-income ratio reached a low level of 45.9% in the first half of 2012, an improvement of 1.0 points relative to the first half of 2011.

(in millions of euros)	**H1 2012**	**H1 2011**	**Change 2012/2011**
Revenues	**2,602**	**2,646**	**(1.7%)**
Operating expenses, depreciation and amortisation	(1,194)	(1,240)	(3.7%)
Gross operating income	**1 408**	**1,406**	**+0.1%**
Cost of risk	(55)	(110)	(49.8%)
Share of profit in equity-accounted entities	5	5	+2.0%
Net income on other assets	28	-	nm
Pre-tax income	**1,386**	**1,301**	**+6.6%**
Income tax	(428)	(434)	(1.4%)
NET INCOME	**958**	**867**	**+10.5%**
NET INCOME GROUP SHARE	**868**	**790**	**+9.9%**

In **Asset management**, Amundi (including BFT's asset management operations, acquired on 1 July 2011) delivered very solid business performances, with assets under management amounting to almost 693 billion euros at end-June 2012, a rise of 5.2% by comparison with the end of 2011. Over the same period, Amundi was No. 1 in mutual fund deposits[6] in Europe. Net new inflows excluding branch bank networks were 20.9 billion euros in the first half of 2012 with 13.4 billion euros in the institutional and corporate segment, driven by money market inflows, and 2.2 billion euros in the third-party distributor segment, primarily in Europe. Inflows into employee savings management came to 5.3 billion euros, with a 16.6% increase in assets under

[6] Source: Lipper FMI, scope of funds openeds at end-June 2012

management in the first half. Outflows from branch bank networks continued (-7.1 billion euros in the first half of 2012), albeit at a slower pace than in the previous semesters. In all, net new inflows amounted to 13.8 billion euros in the first half, including a market and currency impact of +20.5 billion euros.

During the first half of 2012, Amundi continued to deliver a satisfactory operating performance. Revenues fell by 0.5% compared to the first half of 2011 or down 8.4% adjusted for the capital gain of 60 million euros recognised in the first half of the year. However, operating expenses continued to recede with a reduction of 7.3% year-on-year in the second half of 2012, and the cost/income ratio in the first half remained highly competitive at 55.4% [7] over the period, an increase of 0.7 points compared to the first half of 2011. The fall in revenues should be considered in relation to the decline in income from fixed fees owing to a less favourable product mix. Even so, performance-based commissions increased from 43 million euros in the first half of 2011 to 61 million euros in the first half of 2012.

In all, Amundi's net income rose by 3.0% year-on-year to 253 million euros in the first half of 2012 and its contribution to net income Group share was 186 million euros (up 2.8%).

In asset servicing, **CACEIS** has been engaged in robust business development since the beginning of the year. This, coupled with a favourable market effect on fixed-income business, generated growth in assets under management. As a result, assets under custody were 2,388 billion euros, a rise of 5.7% by comparison with 31 December 2011; cash deposits rose sharply year-on-year in the first half-year. Compared to 31 December 2011, funds under administration rose by 6.6% to 1,109 billion euros.

Net income Group share was 80 million euros, in the first half of 2012, up 25.4% on the first half of the previous year.

Private Banking showed resilience in a climate of financial crisis. It registered modest outflows in the first half, which was adversely affected by competition from on-balance sheet products in France and by concerns related to the eurozone. Assets under management benefited from a positive market and currency impact and came to 128.1 billion euros at 30 June 2012. In France, assets under management were 54.2 billion euros, at a level comparable to that of 31 December 2011. Internationally, they rose by 2.6% to 70.9 billion euros over the same period.

Net income Group share was 57.2 million euros in the first half 2012, down 12.8% by comparison with the first half of the previous year.

In **Insurance**, premium income was 11.5 billion euros in the first half of 2012 compared with 14.8 billion euros in the first half of 2011, with a mixed performance in the different markets.

Life insurance in France was subject to difficult market conditions. Premium income for the first six months of 2012 totalled 8.0 billion euros, down 25.8%. However, life insurance assets under management – including outside France, but excluding Bes Vida, which was excluded from the scope of consolidation in the first half of 2012 – increased by 1.0% relative to 31 December 2011 to 218.4 billion euros, including 39.2 billion euros in unit-linked accounts, representing 18% of assets under management at the end of the first half of 2012.

Non-life insurance premium income in France increased by 7% year-on-year, well above the rate of market growth. Premium income totalled 1.5 billion euros in the first half of 2012 as a result of both development of the client base and price revisions.

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[7] Adjusted for the capital gain of 60 million euros recognised in the first quarter of 2012

The creditor insurance business continued to be supported by home loans, but was adversely affected by the slowdown in consumer finance, particularly in car loans in Italy. Overall, premium income decreased by 11% to 474 million euros in the first half of 2012.

In international activities, the first half of the year saw two changes to the scope of consolidation. In April 2012, Crédit Agricole Assurances (CAA) sold Bes Vida to BES. The business unit's assets under management stood at 5.4 billion euros at 31 December 2011. CAA also increased its stake in CA Vita to 100% with the acquisition on 30 March 2012 of the shares held by Cariparma. On a like-for-like basis, international premium income continued to improve, rising by 5.2% relative to the second quarter 2011 at 1,525 million euros.

Investments are conservatively managed. As a result, 6 billion euros in peripheral sovereign debt was sold in the first half of 2012, including 3.2 billion euros for Italy and 1.7 billion euros for Spain. Gross exposure of Crédit Agricole Group's insurance companies to the sovereign debt of peripheral countries (Greece, Ireland, Portugal, Italy and Spain) had been reduced to 8.5 billion euros at 30 June 2012 from 15.3 billion euros at 31 December 2011. Moreover, investments are innovatively managed. The Group is thus developing its investments in new asset classes designed to provide financing for the French economy, and particularly for local authorities.

Net income Group share for the insurance business amounted to 545 million euros in the first half of 2012, up 13.6% year-on-year. Revenues fell by 5.7% year-on-year in the first half of 2012 to 1,069 million euros due to the exclusion of BES Vida from the scope of consolidation (it accounted for 11 million euros in the second quarter of 2011 in revenues) and to an unfavourable base effect. Operating expenses remained under control; they are stable year-on-year, excluding non-recurring gains related to PSI losses that are deductible from tax bases. In terms of cost of risk, the first half of 2011 was impacted by Crédit Agricole Assurances's involvement in the support plan to Greece, representing an amount of 131 million euros in terms of cost of risk, equal to an impact of 81 million euros in terms of net income Group share. The cost of risk for the first half of 2012 includes 53 million euros relating to the exchange of Greek government bonds, equal to an impact in terms of net income Group share of 35 million euros. The Insurance business also recorded a capital gain of 28 million euros on the sale of shares in Bes Vida to BES.

6- Corporate and investment banking

During the first half of the year, Corporate and Investment Banking continued with its transformation strategy in accordance with the announcements made on 14 December 2011. Net income Group share for the first half of the year totalled 445 million euros, down 32.8% relative to the first half of 2011. This reflects difficult market conditions, the impact of the adjustment plan and its initial effects on business activity. Lastly, discontinuing operations represented a negligible cost over the period, excluding the cost of the adjustment plan.

The adjustment plan represented an impact on net income Group share of 270 million euros in the first half of 2012, the majority of which was recognised at the start of the period. These costs include -251 million euros in discontinuing operations relating to the sale of CDOs and RMBSs, -44 million euros relating to the sale of loans in financing activities and a gain of 25 million euros relating to CA Cheuvreux's withdrawal from the deal with CITICS in Capital markets and investment banking.

In addition, 192 million euros was recognised in respect of the revaluation of debt issues and loan hedges.

Adjusted for these various items, net income Group share came to 523 million euros, including 533 million euros for ongoing activities alone.

(in millions of euros)	**H1 2012**	**H1 2012 Adjustment plan**	**H1 2012 Reevaluation of debt issues and loan hedges**	**H1 2012 restated***	**H1 2012* ongoing activities**
Revenues	**2,455**	**(433)**	**307**	**2,581**	**2,516**
Operating expenses, depreciation and amortisation	(1,716)	40	-	(1,756)	(1,706)
Gross operating income	**739**	**(393)**	**307**	**825**	**810**
Cost of risk	(210)	(39)	-	(171)	(132)
Share of profit in equity-accounted entities	80	-	-	80	80
Net income on other assets and change in value of goodwill	12	-	-	12	12
Pre-tax income	**621**	**(432)**	**307**	**746**	**770**
Income tax	(184)	156	(111)	(229)	(243)
NET INCOME	**437**	**(276)**	**196**	**517**	**527**
NET INCOME GROUP SHARE	**445**	**(270)**	**192**	**523**	**533**

* Restated for reevaluation of debt issues and loan hedges and before impacts of adjustment plan

Ongoing activities

(in millions d'euros)	H1 2012	H1 2012 *	H1 2011*	Change H1*/H1*
Revenues	**2,753**	**2,516**	**2,923**	**(13.9%)**
Operating expenses, depreciation and amortisation	(1,666)	(1,706)	(1,758)	(3.0%)
Gross operating income	**1,087**	**810**	**1,165**	**(30.4%)**
Cost of risk	(132)	(132)	(136)	(2.5%)
Share of profit in equity-accounted entities	80	80	69	+16.7%
Net income on other assets and change in value of goodwill	12	12	(8)	nm
Pre-tax income	**1,047**	**770**	**753**	**(29.4%)**
Income tax	(343)	(243)	257	(34.1%)
NET INCOME	**704**	**527**	**496**	**(27.1%)**
NET INCOME GROUP SHARE	**706**	**533**	**495**	**(25.4%)**

* Restated for reevaluation of debt issues and loan hedges and before impacts of adjustment plan

Ongoing activities generated net income Group share of 706 million euros.

Adjusted for the revaluation of debt issues and loan hedges (192 million euros) and costs of the adjustment plan relating to discounts granted on the disposal of loans (-19 million euros), ongoing activities generated net income Group share of 533 million euros, a fall of 25.4% relative to the first half of 2011.

Revenues totalled 2,516 million euros, down just 13.9%, reflecting the slowdown in financing activities and the rebound at the start of the period in fixed income activities. Operating expenses decreased by 3.0% relative to the first half of 2011, resulting in a fall in gross operating income of 30.4% relative to the first half of 2011.

Adjusted for these various items, the cost-income ratio was 67.8%, an increase of 7.6 points relative to the first half of 2011, reflecting the initial negative effects of the adjustment plan on revenues, and operating expenses, for which the impact of the plan are not yet in full force.

Financing activities

(in millions d'euros)	H1 2012	H1 2012 Adjustment plan	H1 2012*	H1 2011*	Change H1*/H1*
Revenues	**1,029**	**(70)**	**1,018**	**1,279**	**(20.3%)**
Operating expenses, depreciation and amortisation	(468)	-	(468)	(457)	+2.3%
Gross operating income	**561**	**(70)**	**550**	**822**	**(32.9%)**
Cost of risk	(111)	-	(111)	(130)	(13.7%)
Share of profit in equity-accounted entities	80	-	80	69	+16.7%
Net income on other assets and change in value of goodwill	1	-	1	(8)	nm
Pre-tax income	**531**	**(70)**	**520**	**753**	**(30.8%)**
Income tax	(154)	25	(150)	(257)	(41.6%)
NET INCOME	**377**	**(45)**	**370**	**496**	**(25.3%)**
NET INCOME GROUP SHARE	**389**	**(44)**	**382**	**495**	**(22.6%)**

* Restated for loan hedges, and before cost of adjustment plan

During the first half of 2012, the objectives of the adjustment plan in terms of reducing liquidity consumption continued to weigh down the majority of **Financing activities**.

At first, origination was reduced significantly, reflecting the more selective approach to new operations, particularly in structured finance and commercial banking. Against the backdrop of pressure on margins and a continuing high cost of liquidity, commercial banking revenues decreased despite a slight upturn in business volumes from the end of the first quarter. In syndication activities, Crédit Agricole CIB managed to maintain its position as No. 1 in France, Western Europe and the EMEA region[8].

The asset reductions initiated in 2011 also continued throughout the first half of 2012, representing 2.6 billion euros and a cost in terms of revenues of 70 million euros (44 million euros in terms of net income Group share). In total, loans sold amounted to 9 billion euros, with an average discount of 2.2%. Lastly, as announced on 14 December 2011, the new “Distribute to Originate” model for Financing activities was rolled out gradually and the first partnerships set up, notably with Predica in the local authority segment.

Following a number of quarters during which loan hedging had a limited impact, the first half of 2012 saw a gain of 82 million euros in terms of revenues as a result of particularly turbulent market conditions – with a very significant increase in credit spreads in the second quarter of 2012 – compared with 13 million euros in the first half of 2011.

The cost of risk for the first half of 2012 included a net charge of 111 million euros comprising non material individual charges relating to a limited number of deals.

[8] *Source: Thomson Financial*

In total, Financing activities generated net income Group share of 389 million euros in the first half of 2012, or 382 million euros restated for loan hedges and before the cost of the adjustment plan.

Capital market and investment banking

(in millions d'euros)	H1 2012	H1 2012 Adjustment plan	H1 2012 *	H1 2011*	Change H1*/H1*
Revenues	**1,724**	**-**	**1,498**	**1,644**	**(8.9%)**
Operating expenses, depreciation and amortisation	(1,198)	40	(1,238)	(1,301)	(4.8%)
Gross operating income	**526**	**40**	**260**	**343**	**(24.3%)**
Cost of risk	(21)	-	(21)	(6)	x3.3
Share of profit in equity-accounted entities	-	-	-	(1)	nm
Net income on other assets and change in value of goodwill	11	-	11	2	nm
Pre-tax income	**516**	**40**	**250**	**338**	**(26.4%)**
Income tax	(189)	(14)	(93)	(112)	(17.0%)
NET INCOME	**327**	**26**	**157**	**226**	**(31.0%)**
NET INCOME GROUP SHARE	**317**	**25**	**151**	**219**	**(31.7%)**

* Restated for revaluation of debt issues (in revenues, Q2-12: +€224m; Q1-12: +€1m) and the impact of the adjustment plan (in operating expenses, Q1-12: +€40m ; Q2-12: €0m)

The decline in earnings for **Capital markets and investment banking** during the first half of 2012 was limited thanks to the significant rebound in capital market activities at the start of the period. Following a sharp increase in earnings from Fixed income activities in the first quarter thanks to the performance of bond activities, which benefited from the rebound in primary issues in a more favourable debt market than at the end of 2011, capital market activities declined in the second quarter under lacklustre market conditions. Crédit Agricole CIB nevertheless managed to increase its market share in primary bond issues, rising to fourth place for all issues in euros[9]. Fixed income derivatives also performed well in a weakened and fairly inactive market.

Revenues include a positive impact of 225 million euros relating to the revaluation of debt issues, compared with +37 million euros in the first half of 2011.

Overall, Capital markets and investment banking generated net income Group share of 317 million euros in the first half of 2012. Adjusted for the revaluation of debt issues and the impact of the adjustment plan, net income Group share was 151 million euros, down 31.7% compared with the first half of 2011.

VaR remained under control at the low level of 15 million euros as at 30 June 2012.

In the Equity business, two major transactions were announced in July. The first one, on 20 July 2012, concerns CLSA with the announcement of the sale by Crédit Agricole CIB to CITICS International of 19.9% interests in CLSA, and the attribution of a put option to Crédit Agricole CIB for CITICS International to

[9] *Source: Thomson Financial*

acquire the remaining 80.1% interest in CLSA. This follows the announcement on 29 March 2012 of the withdrawal of CA Cheuvreux from the scope of the transaction, resulting in a provision write-back of 40 million euros in the first half of 2012, recognised under operating expenses.

As indicated, new strategic orientations have been sought for Cheuvreux, which resulted on 17 July 2012, concerns Cheuvreux, with the announcement of the entry into exclusive negotiations with Kepler Capital Markets concerning the merger of Crédit Agricole Cheuvreux and Kepler.

These two transactions did not produce any financial impact on the accounts for the second quarter of 2012.

Discontinuing activities

(in millions d'euros)	H1 2012	H1 2012 Adjustment plan	H1 2012 *	H1 2011*	Change H1*/H1*
Revenues	**(298)**	**(363)**	**65**	**3**	**ns**
Operating expenses, depreciation and amortisation	(50)	-	(50)	(50)	0.0%
Gross operating income	**(348)**	**(363)**	**15**	**(47)**	**nm**
Cost of risk	(78)	(39)	(39)	(78)	(49.9%)
Pre-tax income	**(426)**	**(402)**	**(24)**	**(125)**	**(81.0%)**
Income tax	159	145	14	42	(67.2%)
NET INCOME	**(267)**	**(257)**	**(10)**	**(83)**	**(88.0%)**
NET INCOME GROUP SHARE	**(261)**	**(251)**	**(10)**	**(81)**	**(88.1%)**

* Restated for the impact of the adjustment plan

The sale of portfolios initiated during the fourth quarter of 2011 under the adjustment plan was accelerated at the start of the first half of 2012: almost the entire portfolio of CDOs in the trading book and US RMBSs were sold for a total of 5.9 billion euros (1.1 billion euros in full-year 2011). The impact of these disposals on net income Group share for the first half of the year was -251 million euros and savings in risk-weighted assets (CRD 4 view) amounted to some 14 billion euros, in addition to the 3.5 billion euros in savings from the disposals carried out in the fourth quarter of 2011.

The net impact in terms of risk-weighted assets of the sale of the market risk of the correlation book to Blue Mountain in February 2012 was 14 billion euros.

Excluding the effects of the adjustment plan, net income Group share from discontinuing operations was negligible in the first half of 2012 at -10 million euros compared with -33 million euros in the first half of 2011.

Additional information on the nature of the main exposures is provided in the section entitled "Sensitive exposures based on Financial Stability Board recommendations" in the “Risk factors” section of the financial review.

7- Corporate centre

(in millions of euros)	H1 2012	H1 2011	Change 2012/2011
Revenues	**(214)**	**(275)**	**(22.0%)**
Operating expenses, depreciation and amortisation	(437)	(462)	(5.7%)
Gross operating income	**(651)**	**(737)**	**(11.7%)**
Cost of risk	(10)	(36)	(76.3%)
Share of profit in equity-accounted entities	(52)	1	nm
Net income on other assets and change in value of goodwill	(4)	(1)	x6.1
Pre-tax income	**(717)**	**(773)**	**(7.5%)**
Income tax	4	257	(98.5%)
NET INCOME	**(713)**	**(522)**	**+36.2%**
NET INCOME GROUP SHARE	**(800)**	**(610)**	**+30.8%**

In the first half of 2012, revenues showed a loss of -214 million euros compared with a loss of -275 million euros in the first half of 2011. This includes a gain relating to a buyback of hybrid securities in February 2012, which generated revenues of 864 million euros (552 million euros in net income Group share), as well as unfavourable contributions such as capital losses on the disposal of securities of 93 million euros during the first quarter and an impairment charge of 427 million euros relating to Intesa Sanpaolo shares during the second quarter.

It is worth noting that the first half of 2011 incorporated high revenues from financial management due to the sharp rise in the return on inflation-indexed assets.

Furthermore, operating expenses fell by 5.7% year-on-year in the first half of 2012.

In all, Corporate Centre generated negative net income Group share of -800 million euros in the first half of 2012 compared with -610 million euros in the first half of 2011.

Financial position of Crédit Agricole S.A. Group

Recent changes in capital

At 30 June 2012, Crédit Agricole S.A.'s share capital amounted to 7,494,061,611 euros, divided into 2,498,020,537 shares with a par value of €3 each.

For the year 2011, as Crédit Agricole S.A.'s net income Group share was negative, the Board decided not to propose to the General Meeting of Shareholders of 22 May 2012 that a dividend be paid out.

The table below shows changes in Crédit Agricole S.A.'s share capital over the last five years:

Date and type of transaction	Amount of share capital *(in euros)*	Number of shares
Share capital at 31/12/2006	**4,491,966,903**	**1,497,322,301**
06/02/2007 Capital increase by share issue for cash (Board meeting of 21/11/2006)	+449,196,690	+149,732,230
05/12/2007 Capital increase reserved for employees (AGM of 23/05/2007)	+68,107,023	+22,702,341
Share capital at 31/12/2007	**5,009,270,616**	**1,669,756,872**
07/07/2008 Capital increase by share issue for cash (AGM of 21/05/2008)	+1,669,756,872	+556,585,624
Share capital at 31/12/2008	**6,679,027,488**	**2,226,342,496**
23/06/2009 Payment of scrip dividends for year 2008 (AGM of 19/05/09)	+279,712,323	+93,237,441
Share capital at 31/12/2009	**6,958,739,811**	**2,319,579,937**
21/06/2010 Payment of scrip dividends for year 2009 (AGM of 19/05/10)	+199,239,846	+66,413,282
29/07/2010 Capital increase reserved for employees (AGM of 19/05/09)	+47,001,216	+15,667,072
Share capital at 31/12/2010	**7,204,980,873**	**2,401,660,291**
20/06/2011 Payment of scrip dividends for year 2010 (AGM of 18/05/11)	+288,935,580	+96,311,860
05/10/2011 Capital increase reserved for employees (AGM of 18/05/11)	+145,158	+48,386

Share capital at 31/12/2011	**7,494,061,611**	**2,498,020,537**

Share capital at 30/06/2012	**7,494,061,611**	**2,498,020,537**

Change in share capital

The table below shows changes in the ownership of Crédit Agricole S.A.'s share capital over the last year:

	At 30/06/2012			**At 31/12/2011**	**At 30/06/2011**
Shareholders	**Number of shares**	**% of voting rights**	**% of share capital**	**% of share capital**	**% of share capital**
SAS Rue La Boétie*	1,405,263,364	56.48%	56.26%	56.25%	56.26%
Treasury shares**	9,782,319	-	0.39%	0.28%	0.15%
Employees (ESOP)	125,884,016	5.06%	5.04%	4.78%	4.42%
Float (institutional investors and individual shareholders)	957,090,838	38.46%	38.31%	38.69%	39.17%
TOTAL	2,498,020,537	100%	100%	100%	100%

* SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

** The treasury shares are directly held as part of the share buyback programme, which is recognised on Crédit Agricole S.A.'s balance sheet, designed to cover stock options and as part of a share liquidity agreement.

Shareholders' equity

At 30 June 2012, Crédit Agricole S.A.'s **shareholders' equity (before deduction of equity investments)** amounted to €38.6 billion (compared with €40.4 billion at 31 December 2011). The main changes were due i) to the buyback and call of super-subordinated securities and ii) to the variation in unrealised gains and losses.

Total regulatory capital (before deduction of equity investments) amounted to €60.2 billion, compared with €62.4 billion at 31 December 2011.

Solvency ratios

Regulations in force

The decree of 20 February 2007, amended on 23 November 2011, transposing the European Capital Requirements Directive (CRD III) into French law, defined the "capital requirements applicable to credit institutions and investment firms". In accordance with these provisions, Crédit Agricole S.A. Group has incorporated the impacts of the implementation of this directive into the management of its capital and its risk.

The CRD ratio is mandatory as of 1 January 2008. However, banks continue to calculate the CAD ratio, as the regulatory authority has defined a floor of 80% of these requirements until at least 31 December 2011, and for information only in 2012.

The capital adequacy ratio, which is calculated in accordance with the rules set out in the European CRD 3 directive, is based on the assessment of weighted assets of credit risk, of market risks and of operational risk. The resulting capital requirements for each type of risk are set out below in the paragraph entitled "Capital requirements by type of risk".

In accordance with the decree of 20 February 2007, exposure to credit risk is measured using two methods:

- the standardised approach, which is based on external credit ratings and fixed weightings for each Basel exposure class;
- the internal ratings based approach (IRB), which is based on the bank's own internal rating system. There are two subsets of the IRB approach:
    - Foundation IRB (IRB-F): banks may only use their own estimates of default probability,
    - Advanced IRB (IRB-A): banks use their own estimates of all risk components, including probability of default, loss given default, exposure at default and maturity.

In late 2007, the French Regulatory Control Authority authorised Crédit Agricole S.A. Group to use its internal rating systems to calculate regulatory capital requirements for credit risk on retail and corporate exposures across most of its scope.

In addition, the French Regulatory Control Authority authorised Crédit Agricole S.A. Group to use the advanced measurement approach (AMA) to calculate operational risk capital requirements for its main entities as of 1 January 2008. The other Group entities use the standardised approach, in accordance with regulations.

Capital, capital requirements and capital adequacy

I. Composition of capital

Regulatory capital is calculated in accordance with Regulation No. 90-02 of 23 February 1990 amended by the decree of 23 November 2011 published by the *Comité de la réglementation bancaire et financière* related to capital. It is divided into three categories: Tier 1, or core capital, Tier 2 and Tier 3 capital, from which various types of deductions are made. Capital is allocated according to the following criteria: decreasing degree of robustness and stability, duration, degree of subordination.

1. Tier 1 capital or core capital

This includes:

A. Permanent equity (capital, reserves, minority interests) after deductions

- Equity capital;
- Reserves, including other comprehensive income.

  Unrealised gains or losses on available-for-sale financial assets are recognised for accounting purposes in other comprehensive income and are restated as follows:

  - For equity instruments, net unrealised gains are deducted from Tier 1 capital on a currency by currency basis, net of the amount of tax already deducted for accounting purposes. 45% of the gains before tax are then added back to Tier 2 capital on a currency by currency basis. Net unrealised losses are not restated,
  - Unrealised gains or losses recognised in other comprehensive income from cash flow hedges are neutralised,
  - For other financial instruments, including debt instruments or loans and receivables, unrealised gains or losses are also neutralised,
  - Unrealised losses on available-for-sale assets recognised through profit or loss are not restated;

- Share and merger premiums;
- Retained earnings;
- Net earnings for the current financial year, i.e. net income Group share, less a provision for estimated payment of dividends;
- Funds deemed by the French Regulatory Control Authority to fulfill the conditions for inclusion in Tier 1 capital, and which are not hybrid instruments such as those referred to below. At 30 June 2012, Crédit Agricole S.A. had a €1 billion shareholders' advance from the Regional Banks that was classified in this category and partially redeemed;
- Minority interests : the share of minority interest in stakes held by Crédit Agricole S.A. as well as the T3CJ *(see Note 5.7 to the consolidated financial statements)* which have received approval from the French Regulatory Control Authority to not be included in the category of hybrid instruments below.
- The following items are deducted:
  - treasury shares held, valued at their book value,
  - intangible assets including start-up costs and goodwill.

B. Hybrid instruments (including preferred shares)

These include non-innovative capital instruments and innovative capital instruments, the latter with a strong repayment incentive notably *via* a step-up mechanism. Hybrid instruments consist of the deeply subordinated notes issued under the terms of Article L. 228-97 of the French Commercial Code, as amended by the French Financial Security Act of 1 August 2003, and preferred securities issued under UK and US laws, which come from the consolidation of *ad hoc* vehicles for the indirect issue of hybrid instruments.

Note 5.11 to the consolidated financial statements "Equity" presents, in particular, the capital composition and details of the preference shares.

Under the terms of CRD 2, applicable at end-2010, a grandfather clause (Article 5.**II** of Regulation No. 90-02 as amended by the decree of 29 December 2010) has been provided for non-innovative and innovative hybrid instruments already issued, which do not comply with the eligibility criteria specified by Article 2.b of Regulation No. 90-02 (amended), in particular concerning the loss absorption conditions. This clause applies to all the hybrid instruments in stock as at 31 December 2010 and provides for limits as of 2020 to the total exposures in the form of hybrid instruments.

These hybrid instruments will be included in Tier 1 capital subject to prior approval by the General Secretariat of the French Regulatory Control Authority (SGACP).

Hybrid instruments are subject to certain limits relative to Tier 1 capital (before the deductions set out in item 3 below):

- "innovative" hybrid instruments, as defined above, are limited to 15% of Tier 1 capital subject to prior approval from the SGACP providing that they meet the criteria for eligibility as Tier 1 capital;
- total hybrid instruments – both innovative and non-innovative – may not exceed 35% of Tier 1 capital;
- hybrid instruments (including the aforementioned preferred shares), and the aforementioned minority interests, taken collectively, may not exceed 50% of Tier 1 capital.

Deeply subordinated notes

Details of the deeply subordinated notes as at 30 June 2012 were as follows:

Issuer	Date of issue	Amount on issue *(in millions)*	Currency	Call dates	Compensation	Innovative (I) / Non-innovative (NI)	Regulatory amounts at 30/06/2012 *(in millions of euros)*(1)
Crédit Agricole S.A.	February 2005	600	EUR	Feb.-15 then annually	6% then starting 04/02/2006, 10y CMS+0.025%, cap at 7.75%	NI	371
Crédit Agricole S.A.	November 2005	600	EUR	Nov.-15 then quarterly	4.13% then starting 09/11/2015, E3M+1.65%	I	329
Crédit Agricole S.A.	February 2006	500	GBP	Feb.-16 then quarterly	5.136% then starting 24/02/2016, Libor3M GBP + 1.575%	I	246
Crédit Agricole S.A.	August 2006	400	CAD	Aug.-16 then quarterly	5.5% then starting 11/08/2016, CDOR 3M Cad +1.75%	I	46
Crédit Agricole S.A.	May 2007	1,500	USD	May-17 then every 10 years	6.637% then starting 31/05/2017, Libor 3M USD + 1.2325%	NI	705
Crédit Agricole S.A.	October 2007	500	USD	Oct-12 then half-yearly	7.375%	NI	397
Crédit Agricole S.A.	December 2007	250	NZD	Dec.-17 then quarterly	10.035% (rate revision in 2012) then starting 19/12/2017, NZD 3M +1.90%	NI	157
Crédit Agricole S.A.	December 2007	650	EUR	Dec.-12 then quarterly	7.625% then starting 27/12/2012, E3M+3.10%	NI	650
Crédit Agricole S.A.	January 2008	400	GBP	Jan.-20 then quarterly	7.589% then starting 30/01/2020, Libor 3M GBP +3.55%	I	212
Crédit Agricole S.A.	March 2008	850	EUR	Mar.-18 then quarterly	8.2% then starting 31/03/2018, E3M+4.80%	I	849
Crédit Agricole S.A.	September 2008	500	EUR	Sept.-18 then quarterly	10.653% then starting 30/09/2018, E3M+6.80%	I	499
Crédit Agricole S.A.	June 2009	1,350	USD	Dec.-14 then half-yearly	9.75%	NI	1,068
Crédit Agricole S.A.	October 2009	1,000	USD	Oct.-19 then quarterly	8.375% then starting 13/10/2019, Libor 3M USD + 6.982%	I	790
Crédit Agricole S.A.	October 2009	550	EUR	Oct.-19 then quarterly	7.875% then starting 26/10/2019, E3M + 6.424%	I	547
Crédit Agricole S.A.	October 2009	300	GBP	Oct.-19 then quarterly	8.125% then starting 26/10/2019, Libor 3M GBP+ 6.146%	I	359
CACEIS	November 2007	40	EUR	Nov.-17 then quarterly	6.315% then starting 28/11/2017, E3M+2.80%	I	42
Newedge	December 2008	103	USD	Dec.-13 then quarterly	8.60% then starting 23/12/2013, Libor 3M + 6.5%	NI	81
Cariparma	June 2011	30	EUR	June-16 then quarterly	E3M+7.29%	NI	29
TOTAL							**7,377**

(1) Amounts used for the COREP declaration.

2. Tier 2 capital or supplementary capital

This includes in particular:

- funds from subordinated debt instruments that meet the conditions set out in Article 4c of Regulation 90-02 on capital (perpetual subordinated notes);
- funds from subordinated debt instruments that meet the conditions set out in Article 4d of Regulation 90-02 on capital (redeemable subordinated notes);
- 45% of net unrealised gains on equity instruments transferred on a currency by currency basis before tax into Tier 2 capital;
- the positive difference between expected losses calculated using the internal rating-based approach and the sum of value adjustments and collective impairments on the relevant exposures.

Perpetual subordinated notes

Details of the perpetual subordinated notes as at 30 June 2012 were as follows:

Issuer	**Date of issue**	**Amount on issue** *(in millions)*	**Currency**	**Call dates**	**Compensation**	**Regulatory amounts at 30/06/2012** *(in millions of euros)* [(1)]
Crédit Agricole S.A.	June 2003	1,050	GBP	Jun.-18 then every 5 years	5% then starting 20/06/2018, 5 Y UKT + 0.97%+1%	189
Crédit Agricole S.A.	December 2001	937	EUR	Dec.-11 then quarterly	5.641% then starting 20/12/2011, E3M+0.75%	937
Crédit Agricole S.A.	March 2003	636	EUR	Mar.-15 then every 12 years	5.2% then starting 07/03/2015, 12-year govt. lending rate +1.50% (revised every 12 years)	582
Crédit Agricole S.A.	June 2003	497	EUR	July-16 then every 13 years	4.7% then starting 03/07/2016 until 03/07/2029, 13-year govt. lending rate +1% then starting 03/07/2029, 13-year govt. lending rate +1.25% (revised every 13 years)	446
Crédit Agricole S.A.	December 2003	505	EUR	Dec.-15 then every 12 years	5% then starting 24/12/2015, 12-year govt. lending rate +0.75% (revised every 12 years)	421
Crédit Agricole S.A.	June 2006	500	EUR	June-11 then quarterly	4.61% then starting 30/06/2011 until 30/06/2016, E3M+1.29%, then starting 30/06/2016, E3M+2.04%	500
LCL	November 1985	229	EUR	-	Average of average monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) – 0.15%	97
LCL	January 1987	229	EUR	Jan.-94 then annually	Average of average monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) – 0.30%	127
TOTAL						**3,299**

1. *Amounts used for the COREP declaration.*

In addition, subordinated debts as at 30 June 2012 also included (cf. Note 5.7 to the consolidated financial statements on “Debt Securities in issue and subordinated debt”):

- mutual security deposits
- participating securities and loans
- redeemable subordinated notes (TSR)

3. Deductions from capital

Deductions are described in Articles 6, 6 bis and 6 quater of regulation 90-02 on share capital. They include equity interests representing more than 10% of the equity capital of a credit institution or investment firm, as well as subordinated debt holdings and any other equity-based instruments. 50% of the amounts concerned is deducted from Tier 1 capital and 50% from Tier 2 capital.

Since 31 December 2010, the equity-accounted interests held by Crédit Agricole S.A. in the capital of the Regional Banks are no longer included in deductions under the terms of Article 65 of the "New methods of calculating solvency ratios 2011" which stipulates that Article 6 III of Regulation No 90-02 applies to intra-group investments by cooperative and mutual banks held in the form of cooperative investment certificates (CCI) and cooperative associate certificates (CCA). Consequently, Crédit Agricole S.A. no longer deducts 50% of the amount of its interests in the Regional Banks and their financial subsidiaries from Tier 1 capital and 50% from Tier 2 capital, but adds them to the total risk-weighted assets after applying weightings.

At the end of 2011, Crédit Agricole S.A. set up the "Switch" operation, reducing the regulatory requirements on Crédit Agricole S.A. for the 25% minority interests held in the Regional Banks.

In return, Crédit Agricole S.A. repaid 74% of the shareholder advance agreed by the Regional Banks and 74% of the hybrid capital securities "T3CJ", *i.e.* a total of €4.2 billion.

On the other hand, in accordance with Article 6 bis of the aforementioned Regulation No 90-02, the deductions include securitisation exposures held by institutions subject to that Regulation when these exposures are not included in the calculation of weighted exposure amounts.

Finally, these deductions also include the deduction for expected losses on the share portfolio, and, where relevant, the negative difference for institutions using internal ratings-based approaches between the collective impairments and the expected losses.

Tier 1 consists of Tier 1 capital after the relevant deductions. Symmetrically, Tier 2 consists of supplementary capital after the related relevant deductions.

On the other hand, as authorised by the aforementioned Article 6, Crédit Agricole S.A.'s interests in insurance companies and its holdings of their subordinated debt and other equity items are deducted from total capital (except for transactions completed after 31 December 2006). In exchange, Crédit Agricole S.A. is subject to an additional capital requirement based on the appendix to Regulation 2000-03 which describes the supervision of financial conglomerates.

4. Tier 3 capital

This includes subordinated debt with an initial term equal to or more than two years, within the regulatory limits imposed. However at 30 June 2012 the Group no longer holds any Tier 3 capital.

<u>Ratios at 30 June 2012</u>

The table below shows the European CRD 3 solvency ratio of Crédit Agricole S.A. Group calculated in accordance with the applicable regulations.

It details the regulatory capital requirements and the three categories of weighted risks.

The total solvency ratio is calculated as the ratio between total regulatory capital and the sum of weighted exposures related to credit, market and operational risks.

(in billions of euros)	**30/06/2012**	**31/12/2011**
TIER 1 CAPITAL (A)	**38.6**	**40.4**
Equity capital and reserves, Group share	44.0	43.2
Tier 1 capital as agreed by the French Regulatory Control Authority	1.0	1.0
Minority interests excluding hybrid instruments	3.7	3.5
Hybrid instruments included in Tier 1 capital as agreed by the French Regulatory Control Authority	9.5	11.8
Deductions from Tier 1 capital including intangible assets	(19.6)	(19.1)
TIER 2 CAPITAL (B)	**21.6**	**21.9**
TIER 3 CAPITAL	-	-
DEDUCTIONS FROM TIER 1 AND 2 CAPITAL	**5.5**	**6.3**
Deductions from Tier 1 capital (C)	2.6	3.1
Deductions from Tier 2 capital (D)	2.9	3.2
including stakes in credit and banking institutions amounting to more than 10% of their capital or which provide significant influence over these institutions (at 100%)	*4.0*	*3.7*
including securitisation exposures	*0.9*	*2.0*
Including, for institutions using IRB approaches, the negative difference between the sum of value adjustments and collective impairment losses on the relevant exposures and the expected losses	*0.1*	*0.1*
DEDUCTIONS OF INSURANCE COMPANIES' EQUITY	**12.0**	**11.3**
TOTAL NET AVAILABLE CAPITAL	**42.7**	**44.8**
o/w		
Tier 1 (A – C)	*36.0*	*37.4*
Tier 2 (B – D)	*18.7*	*18.7*
Tier 3	-	-
TOTAL RISK-WEIGHTED ASSETS	**302.2**	**333.7**
Credit risk	271.2	277.8
Market risk	8.1	32.8
Operational risk	22.9	23.1
Tier 1 solvency ratio	**11.9%**	**11.2 %**
TOTAL SOLVENCY RATIO	**14.1%**	**13.4 %**

At 30 June 2012, Crédit Agricole S.A. Group's overall CRD ratio was 14.1%, including a CRD 3 Tier 1 ratio of 11.9%, compared with 13.4% and 11.2% respectively at 31 December 2011.

Changes in the various components of this ratio are analysed below:

- Risk-weighted assets amounted to 302.2 billion euros at 30 June 2012, down 9.4% on 31 December 2011 (333.7 billion euros).

  - Credit risk, which represented a total of 271.2 billion euros at end-June 2012, decreased by 6.5 billion euros over the period, mainly as a result of the implementation of the adjustment plan. This was reflected by a decline at the level of Crédit Agricole CIB despite a positive currency effect, and the slowdown in activity in Specialised Financial Services, particularly at CA Consumer Finance.
  - Market risk stood at 8.1 billion euros at end-June 2012, representing a sharp fall of 24.7 billion euros during the first half of 2012, primarily due to the transfer of market risk of the correlation book.
  - Operational risk decreased slightly to 22.9 billion euros.

- Total capital funds decreased by 2.1 billion euros compared to 31 December 2011, principally due to the decrease in Tier 1 capital.

  - Tier 1 capital amounted to 36.0 billion euros at 30 June 2012, down 1.4 billion euros relative to the end of the year. The first half of the year saw the buyback of deeply subordinated notes representing a total of 1.7 billion euros, in addition to a call on LCL preferred shares of 750 million euros, as well as the sale of Crédit Agricole CIB securitisation facilities (increase in Tier 1 capital of 0.5 billion euros) and the impact of market developments on changes in unrealised capital gains and losses in the amount of +0.7 billion euros and currency translation differences. The reduction in risk-weighted assets linked to the transfer of market risk of the correlation book was complemented by a deduction in equity of 0.7 billion euros, reflecting the residual risk. Lastly, minority interests increased, mainly due to the setting aside of 2011 earnings as reserves.
  - Since 31 March 2008, Tier 1 capital has included an advance from the Regional Banks to Crédit Agricole S.A. This has amounted to 1.0 billion euros since 31 December 2011, when it was partly repaid with the implementation of the Switch guarantee mechanism, which aims to reduce the prudential requirements on Crédit Agricole S.A. in respect of the minority interests of 25% held in the Regional Banks' share capital.
  - Tier 2 capital after deductions remained stable at 18.7 billion euros. The Group proceeded with the buyback of perpetual subordinated notes in the amount of 0.4 billion euros and extended an issue of redeemable subordinated notes of 0.3 billion euros.
    These buybacks were carried out with the aim of optimising the capital structure.
  - Tier 3 capital was zero as at 30 June 2012, as the debt was repaid at 31 March 2010.
  - In accordance with the "Conglomerate Directive", the Crédit Agricole S.A. Group deducts the equity-accounted value of insurance companies from total equity. This deduction amounted to 12.0 billion euros at 30 June 2012, an increase of 0.7 billion euros compared to 31 December 2011.

Related parties

The main related-party transactions entered into as of 30 June 2012 are described in note 2.3 to the interim condensed consolidated financial statements.

Internal control

GROUP INTERNAL CONTROL COMMITTEES

In keeping with the principles applied by the Group, during the first half, Crédit Agricole S.A.'s Internal Control Committee and the Group's Internal Control Committee (the body that oversees all internal control systems), held periodic meetings chaired by the Chief Executive Officer of Crédit Agricole S.A.

The purpose of the Committee is to reinforce cross-functional actions to be implemented within the Crédit Agricole Group. It is responsible for reviewing internal control issues common to the Group as a whole (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., the Regional Banks, resource pooling entities) and to ascertain the consistency and effectiveness of internal controls on a consolidated basis. The Internal Control Committee, a decision-making body the decisions of which are executory, is responsible mainly for coordination of the three control functions: Risk Management and Permanent Controls, Compliance, and Control and Audit-Inspection.

RISK MANAGEMENT AND PERMANENT CONTROLS

The Group Risk Management and Permanent Controls Department is responsible for overall risk management and for the Group's permanent control system.

In addition to its ongoing responsibilities, in the first half of 2012, this department worked on the following matters:

- coordination and support of Group entities in the roll-out of the approaches put forward with a view to Basel III;
- involvement in industry works and impact studies on CRR 1 and CRD 4 (Basel III), due to be introduced in early 2013;
- work on a stress test exercise required by the IMF (FSAP) from all French banks, finalised in June 2012;
- enhancing of the corpus of Risk management and Permanent Control procedures (updating of the procedure concerning the alert system relating to operational risks at Crédit Agricole Group, management of major client concentration risk etc.);
- adoption of an updated reference framework of permanent control indicators taking into account liquidity risk in particular;
- formalisation of the Recovery and Resolution Plan (risks, crisis scenarios, management procedures etc.) for presentation to the *ACP* and supervisory authorities.

COMPLIANCE RISK PREVENTION AND CONTROL

The Group Compliance Department devises Group policies relating to compliance with legal and regulatory requirements, ensures that they are disseminated accordingly and oversees their observation.

In the first half of 2012, the Group Compliance Department launched a number of projects relative to customer protection. The initial subjects addressed and shared by all Group entities include optimising procedures for New Products/New Activities ("NAP") and implementing the ACP recommendation on handling complaints. More specifically, a project dedicated to customer protection was set up, involving the Crédit Agricole S.A. departments in charges of customer relations for the Regional Banks. The aim of this project is to combine the regulatory aspects and relational commitments made by the Regional Banks in the roll-out of the Group project.

At the same time, the Group Compliance Department has taken steps to enhance application of the *MiFID* Directive concerning updating customer qualification and protecting fragile persons investing in the financial markets.

In the area of financial security, the persistence of global political and economic crises necessitates the permanent upgrading of procedures within Group entities, particularly in terms of embargos and freezing of assets. In France, the Group Compliance Department took part in industry works on the implementation of an identification form for beneficial owners and a formalised specific procedure, in accordance with the demands of the EU's Third Money Laundering Directive, which will be rolled out within Group entities during the autumn of 2012. Concerning tools, deployment in ongoing of the tool for detecting unusual transactions within international retail banking subsidiaries (Albania, Romania, Bulgaria), as well as for the filtering tool for Swift payment flows (regulations concerning embargos and freezing of assets).

As regards fraud prevention, the renewal of the questionnaire on the roll-out of procedures in all Group entities helped to enhance steering by the Compliance Department. This system is now in place at all entities. Efforts will continue in the second half of the year in terms of the management and roll-out of steering tools and tools to fight identity and document fraud. Work is also underway to temporarily extend the scope of existing detection tools in respect of fighting money laundering. In addition, a benchmark of market tools specialising in fraud prevention is in the process of being set up.

The Group has also pursued a variety of training initiatives, including the roll-out of the new version of the Compliance e-learning module and the creation of a two-day training programme dedicated to fraud prevention.

Lastly, the Group's relevant business lines are engaged in an active regulatory watch of current developments in Europe and the United States. In particular, the plan for complying with FATCA regulations is steered by the Group Compliance Department.

PERIODIC CONTROLS

Group Control and Audit has the exclusive responsibility of carrying out periodical controls of the Crédit Agricole Group through its audits and through oversight of the Crédit Agricole S.A. Group Control and Audit function, which reports to it.

During the first half of 2012, Group Control and Audit conducted on- and off-site audits of a number of entities and units, and namely on the means of calculating economic capital (Basel II - Pillar 2), corporate governance and management of payment methods, filtering of international payment flows, Exchange Traded Funds (ETFs), the creditor insurance subsidiary CACI, foreign subsidiaries of which Credit Agricole Serbija, Cariparma (control and credit risk) and Centea (following its acquisition by *Crédit Agricole de Belgique*), the system for managing liquidity and loans eligible for refinancing at the Regional Banks, workplace safety and critical infrastructures at SILCA, and a number of other financial, regulatory and technological issues.

Through the relevant Group subsidiaries' Internal Control Committees, which are composed of representatives of each entity's senior management and internal audit department as well as their Permanent Controls and Compliance Officer, in overseeing the control and audit function, Group Control and Audit ascertains that audit plans are successfully carried out, that risks are properly managed, and, more generally, that each entity's internal control systems are adequate.

Recent trends and outlook

Recent events

Recent events subsequent to the closing date are reported in note 9 of the appendices of the interim condensed financial statements at 30 June 2012.

Outlook for the second half of 2012

The decisions made during the EU summit in late June paved the way for further action by the ECB. On 5 July, it further cut its key rates – the refinancing rate to 0.75% and the deposit facility to zero – and extended the eligibility criteria for collateral in order to ensure at all costs refinancing for banks excluded from the wholesale liquidity market.

With every breach that closes, another one opens. While banking risk in Spain appears to have been contained, investors are now worried about the sustainability of Spain's public finances, particularly those of the autonomous regions that have no choice but to ask for central government aid to meet their financial commitments. This then gives rise to doubts concerning the capacity of EU firewalls, considering their limited size, to cope with the challenge of bailing out one or several major eurozone states. This fear was further conveyed by Moody's, which decided in late July to put the sovereign ratings of Europe's creditor states, including Germany, on negative watch.

The ECB is currently the only institution with sufficient ammunition to block contagion. In the short term, it should show more flexibility, agreeing to reactivate its Securities Market Programme (SMP) and/or opting for another long-term refinancing operation (LTRO) to stabilise market expectations and relax global financial conditions. In any case, we expect a final rate cut in September.

Economic statistics released over the summer give a bleak picture of the economic situation. Eurozone GDP fell by 0.2% in the second quarter, with a persistent gap between central countries, which almost seem to be marking time (Germany +0.3%, France 0.0%), and southern countries, which are failing to find their way out of recession (Spain -0.4%, Italy -0.7% and Portugal -1.2%). Survey data remain unfavourable, with recovery in the eurozone looking set to be laborious, still curbed by fiscal austerity. In the United States, recent indicators point towards weakening of the economic climate. The acute question therefore arises of consolidating the country's public finances, a challenge that will have to be tackled by the new President elected in November. In order to accommodate the cycle, the Fed may decide in September to introduce another round of quantitative easing (QE3).

This very accommodating policy is likely to curb the rise in the dollar, with a target of 1.26 against the euro at the end of the year. The implementation of the European Stability Mechanism, aggressive action by the ECB, the gradual application of agreements reached during the EU summit in late June and steps towards greater EU integration (firstly in banking, then fiscal and political) could help to calm the markets. The return of risk appetite – even to a limited extent - is likely to result in an upward trend in bond yields for the top quality sovereign issuers (1.75% for the German bund in December) and the gradual deflation of risk premiums for countries with weak finances.

Risk factors

Management of the risks inherent to banking activities lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to their final maturity, play a part in that system.

The organisation, principles and tools for managing and monitoring these risks are described in detail in the 2011 registration document in the section dealing with risk factors (pages 185 to 224).

The main categories of risks to which the Crédit Agricole S.A. group is exposed are: credit risk, market risk (interest-rate, exchange-rate and price risk), and structural asset/liability management risk (global interest-rate risk, exchange-rate risk and liquidity risk).

The description of these risks and the main changes in the first half of 2012 are described below, except eurozone sovereign risks considered as significant, the evolutions of which are presented in Note 5.5 to the consolidated financial statements.

In accordance with the recommendations of the Financial Stability Board, the specific risks arising from the financial crisis are presented in a separate section. This information is an integral part of Crédit Agricole S.A.'s interim condensed consolidated financial statements for the six-month period ended 30 June 2012. As such, it is covered by the auditors' report on interim financial statements.

Additional information is provided about operational risks, legal risks and compliance risks.

Credit risk

A detailed description of the principles, methodologies and system for managing credit risk is given on pages 187 to 190 of the 2011 registration document. No significant change happened in the first half of 2012.

A credit or counterparty risk is realised when a counterparty is unable to honour its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government or an entity controlled by a government, an investment fund or a physical person.

The exposure may be a loan, debt or equity instrument, swap, guarantee given or unused confirmed facility. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

1. Exposure and concentration

1.1. Maximum exposure

Maximum credit risk exposure (€1,534.8 billion at 30 June 2012 compared with €1,450.8 billion at 31 December 2011) is presented before the effect of netting agreements and collateralisation. It increased by 5.8% in the first half of 2012.

1.2. Concentration

The analysis of credit risk concentration by geographic area and by business sector relates to the Group's global commercial lending (both on and off balance sheet) to all customers (including banking counterparties but excluding Group internal transactions) before the effect of netting agreements and collateral, i.e. €705 billion at 30 June 2012 compared with €709 billion at 31 December 2011.

Diversification by geographic area

The breakdown of the commercial lending portfolio (including non-Group banking counterparties) broken down by geographic region represents 96% of the total commercial lending portfolio. The breakdown of commercial lending exposure by business sector is shown in the tables below.

Geographic area	**30/06/2012**
France (excluding retail customers)	32%
Western Europe (excluding Italy)	19%
France (retail customers)	16%
Italy	12%
North america	7%
Asia-Pacific (excluding Japan)	5%
Africa and Middle-east	4%
Eastern Europe	3%
Central and South America	1%
Japan	1%
TOTAL	**100%**

Geographic area	**31/12/2011**
France (excluding retail customers)	32%
Western Europe (excluding Italy)	17%
France (retail customers)	16%
Italy	12%
North america	8%
Asia-Pacific (excluding Japan)	5%
Africa and Middle-east	4%
Eastern Europe	3%
Central and South America	2%
Japan	1%
Total	**100%**

Diversification by business sector

The breakdown of commercial lending portfolio (including banking counterparties outside the Group) by business sector covers 90% of the total portfolio. The breakdown reflects the business sector on risk of commercial lending to customers.

risk of commercial lending to customers.

Secteur d'activité	30/06/2012
Retail customers	31%
Non merchant service / Public sector / Local authorities	11%
Banks and financial institutions	9%
Energy	8%
Other non banking financial institutions	6%
Other	4%
Automotive	3%
Construction	3%
Retail and customer goods industries	3%
Real estate	3%
Heavy industry	3%
Shipping	3%
Aeronautics / Aerospace	2%
Food processing	2%
Insurance	2%
Other industries	1%
Other transportation	1%
IT / Technology	1%
Media / Publishing	1%
Healthcare / Pharmaceuticals	1%
Telecoms	1%
Tourism / Hotels / Restaurants	1%
Total	**100 %**

Secteur d'activité	31/12/2011
Retail customers	32%
Non merchant service / Public sector / Local authorities	11%
Banks and financial institutions	8%
Energy	8%
Other non banking financial institutions	5%
Automobile	3%
BTP	3%
Retail and customer goods industries	3%
Other	3%
Real estate	3%
Heavy industry	3%
Shipping	3%
Aeronautics / Aerospace	2%
Food processing	2%
Insurance	2%
Telecoms	2%
Other industries	1%
Other transportation	1%
Wood / Paper / Packaging	1%
IT / Technology	1%
Media / Publishing	1%
Healthcare / Pharmaceuticals	1%
Tourism / Hotels / Restaurants	1%
Total	**100%**

Breakdown of loans and receivables by type of customers

Gross loans and receivables outstanding (excluding Crédit Agricole internal transactions) rose by 4.2% in the first half of 2012. They totalled €543 billion at 30 June 2012 compared with €521 billion at 31 December 2011. This growth came mainly from banks and financial institutions, other non banking financial institutions and to a lesser extent central banks. It was partially offset by a decline in loans to large corporates and to retail customers.

Individual impaired exposure (€25.6 billion at 30 June 2012 compared to €24.8 billion at 31 December 2011) increased by 3.2% during the first half of 2012. At 30 June 2012, impairment booked on an individual basis (€14.2 billion at 30 June 2012 compared to €13.5 billion at 31 December 2011) increased by 5.2% over the same period, while collective impairments amounted to €3.7 billion at 30 June 2012 (i.e. up 4.7% during the first half of 2012).

A breakdown of loans and receivables by type of customer is provided in Note 5.3 of the notes to the financial statements.

2. Cost of risk

The cost of risk of Crédit Agricole S.A. and its subsidiaries totalled €2.93 billion in the first half of 2012, compared with €1.95 billion in the first half of 2012 (+50%).

This sharp increase relates primarily to International Retail Banking and Specialised Financial Services. In Greece, the inclusion of state-owned companies guaranteed by the government within the framework of the sovereign debt exchange is reflected by the impairment of loans granted by Emporiki in the amount of 320 million euros. In addition, due to the unfavourable development of the economic climate in Greece and Cyprus, Crédit Agricole S.A. has booked a provision for country and business line risk of 314 million euros. Additional provisions were booked during the first half of 2012 for Agos representing a total of 364 million euros.

Detailed operations affecting the cost of risk are set out in Note 3.8 to the consolidated financial statements.

Market risk

Market risk measurement and management internal methods are described pages 196 to 201 of the 2011 Registration document.

Market risk is the risk of a negative impact on the income statement or the balance sheet caused by adverse fluctuations in the value of financial instruments following changes in market parameters, *inter alia*:

- interest rates: interest rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- exchange rates: currency risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities and stock indices. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivative instruments;
- credit spreads: credit risk is the risk of a change in the fair value of a financial instrument resulting from movement in the credit spreads of indices or issuers. For more complex credit products, there is also the risk of a change in fair value arising from a change in the correlation between issuer defaults.

Main changes

1. Risk policy and management

Organisation and monitoring system

The organisation of market risk monitoring has not undergone any significant change during the first half of 2012.

Methods and measurement system

The methods of measurement of VaR have not undergone any significant change during the first half of 2012.
The main changes currently being made concern taking account of the cost of collateral in calculating mark-to-market value and measuring market risk.

2. Exposure

VaR of Crédit Agricole S.A. Group takes into account the effects of diversification between the various entities of the Group. This mutualised VaR amounts to €15 million at 30 June 2012.

The table below shows the change in the VaR of Crédit Agricole S.A. group's market activities between 31 December 2011 and 30 June 2012, broken down by major risk factor:

Breakdown of VaR (99%, 1-Day)

(in millions of euros)	**30/06/2012**	**Minimum**	**Maximum**	**Average**	**31/12/2011**
Fixed income	12	7	17	12	8
Credit	6	4	16	7	13
Foreign exchange	5	1	7	3	4
Equities	2	2	6	3	3
Commodities	1	1	5	3	5
Netting	(11)			(13)	(13)
VAR OF THE CREDIT AGRICOLE S.A. GROUP [(1)]	**15**	**11**	**25**	**15**	**20**
For reference Total VaR of all entities	20	12	27	18	25

[(1)] The mutualised VaR between the different entities of the Group.

For information purpose, at 30 June 2012, the sum of the VaR of the various entities of the Group is €20 million, of which €16 million on Crédit Agricole CIB.

The change in the Group's VaR relates primarily to that of Crédit Agricole CIB. The most significant change seen in the first half of the year is the decline in VaR relating to lending activities, as a result of the sale in February of market risk on the Crédit Agricole CIB correlation portfolio to investment fund Blue Mountain.

Outlook and uncertainties for the second half of 2012

Against the continuing backdrop of a high level of market volatility, the Group will continue with its policy of cautious management of its risk profile.

Sensitive exposures based on the Financial Stability Board recommendations

Following recommendations of the Financial Stability Board, the particular risks of Credit Agricole S.A. Group attributable to the financial crisis are presented in the statements below. These risks mainly arise from corporate and investment banking activities.

Summary schedule of exposures at 30 June 2012

in millions of euros	Assets under loans and receivables				Accounting category	Assets at fair value			Accounting category
	Gross exposure	Discount	Collective reserve	Net exposure		Gross exposure	Discount	Net exposure	
RMBS	480	-104	-60	316	(1)	226	-157	69	(3)
CMBS	175	-5	-35	135		11	-2	9	
Unhedged super senior CDOs	2,809	-1,246	-518	1,045	(2)	1,203	-1,178	25	
Unhedged mezzanine CDOs						690	-690	0	
Unhedged CLOs	2,228	-41	-11	2,176		732	-30	702	
Protections purchased from monolines						193	-133	60	(4)
Protections purchased from CDPC						634	-78	556	

(1) Loans and receivables to credit institutions and to customers - securities not traded in an active market (see. note 5.3 to the consolidated financial statements).
(2) Loans and receivables to customers - securities not traded in an active market (see note 5.3 to the consolidated financial statements).
(3) Financial assets at fair value through profit or loss - bonds and other fixed-income securities and derivatives (see note 5.1 to the consolidated financial statements)
(4) Financial assets at fair value through profit or loss - derivatives (see note 5.1 to the consolidated financial statements)

Mortgage ABS

in million of euros **RMBS**	United States 31.12.2011	United States 30.06.2012	United Kingdom 31.12.2011	United Kingdom 30.06.2012	Spain 31.12.2011	Spain 30.06.2012
Recognised under loans and receivables						
Gross exposure	430	150	197	194	172	136
Discount*	(132)	(74)	(68)	(40)	(47)	(50)
Net exposure in millions of euros	**298**	**76**	**129**	**154**	**125**	**86**
Recognised under assets measured at fair value						
Gross exposure	214	153	66	43	31	30
Discount	(185)	(146)	(7)	(6)	(5)	(5)
Net exposure in millions of euros	**29**	**7**	**59**	**37**	**26**	**25**
% underlying subprime on net exposure	98%	85%				
Breakdown of gross exposure, by rating						
AAA	5%	8%	7%		34%	
AA	2%	6%	34%	17%	19%	45%
A	7%	5%	41%	63%	19%	22%
BBB	3%	5%				
BB	1%		18%	20%	3%	4%
B	4%				25%	
CCC	21%	1%				
CC	9%	1%				
C	28%	45%				
Not rated	20%	29%				29%

in million of euros **CMBS**	United States 31.12.2011	United States 30.06.2012	United Kingdom 31.12.2011	United Kingdom 30.06.2012	Others 31.12.2011	Others 30.06.2012
Recognised under loans and receivables						
Net exposure*			63	42	97	93
Recognised under assets measured at fair value						
Net exposure			5	5	4	4

**** of which €95m of collective reserves at 30 June 2012 comapared with €93 m at 31 December 2011***

Moreover, purchases of hedges on RMBSs and CMBSs measured at fair value amount to:

30 June 2012: nominal = €137 million; fair value = €113 million.

31 December 2011: nominal = €320 million; fair value = €87 million.

Mortgage ABSs measured at fair value are measured based on information provided by outside sources.

Measurement methodology for super-senior CDO tranches with US residential mortgage underlyings

Super senior CDOs measured at fair value

Super-senior CDOs are measured by applying a credit scenario to the underlyings (mainly residential mortgage loans) of the ABSs making up each CDO.

The final loss rates applied to the outstanding mortgages are determined on the basis of:

- the quality and origination date of each residential loan;
- and the historical behaviour of similar portfolios (prepayments, scheduled payment experience, observed losses).

As of March 2011, loss rates are presented as a percentage of the outstanding loans' nominal amount (until now, loss rates were estimated as a percentage of the outstanding loans' nominal amount at inception); this approach enables to picture our loss assumptions in relation to the risks still carried on the bank's balance sheet.

	Loss rated on subprime produced		
Closing date	**2005**	**2006**	**2007**
31.12.2011	50%	60%	60%
30.06.2012	50%	60%	60%

Super senior CDOs measured at amortised cost

Impairment is recognised on these CDOs when credit risk is proved.

Unhedged super senior CDOs with US residential mortgage underlyings

At 30 June 2012, Crédit Agricole S.A. net exposure to unhedged super senior CDO was €1.1 billion (after taking into consideration collective reserves of €518 million).

Breakdown of super senior CDOs

in millions of euros	Assets at fair value	Assets in loans and receivables
Nominal	**1,203**	**2,809**
Discount	1,178	1,246
Collective reserves		518
Net value	**25**	**1,045**
Net value (31.12.2011)	*975*	*1,290*
Discount rate [(1)]	**98%**	**69%**
Underlying		
% of underlying subprime assets produced before 2006	40%	40%
% of underlying subprime assets produced in 2006 and 2007	12%	13%
% of underlying Alt A assets	1%	19%
% of underlying Jumbo assets	0%	2%

(1) After inclusion of fully written down tranches

Other exposures at 30 June 2012

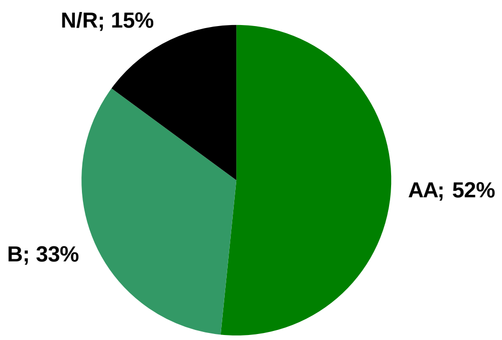
in million of euros	Nominal	Discount	Collective reserves	Net
Unhedged CLOs measured at fair value	732	(30)		**702**
Unhedged CLOs recognised as loans and receivables	2,228	(41)	(11)	**2,176**
Unhedged mezzanine CDOs	690	(690)		**0**

Protection

Protection acquired from monolines at 30 June 2012

in million of euros	Monolines to hedge				Total protections acquired from monolines
	US residential CDOs	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protection	112	5,587	287	356	**6,342**
Gross notional amount of hedged items	112	5,587	287	356	**6,342**
Fair value of hedged items	101	5,555	264	229	**6,149**
Fair value of protection before value adjustments and hedges	**11**	**32**	**23**	**127**	**193**
Value adjustments recognised on protection	(3)	(18)	(21)	(91)	**(133)**
Residual exposure to counterparty risk on monolines	**8**	**14**	**2**	**36**	**60**

Breakdown of net exposure to monolines at 30 June 2012



Lowest rating issued by Standard's & Poor's or Moody's at 30 June 2012

AA : Assured Guaranted
B : Radian et MBIA
N/R : CIFG

Protection acquired from CDPC (Credit Derivative Product Companies)

At 30 June 2012, the net exposure to CDPC was €556 million (compared to €985 million at 31 December 2011) mainly on corporate CDOs, after a discount of €78 million (compared to €160 million at 31 December 2011).

Asset/Liability management

The organisation and management principles and the monitoring of asset and liability management are described pages 206 to 212 of the 2011 registration document.

1. Global interest rate risk

1.1 Objectives and policy

Global interest rate risk management (GIRR) aims to protect the net asset value of Group entities and optimise their interest margins.

Net asset value and interest margins vary according to the sensitivity of net present values and cash flows on financial instruments held on- or off-balance sheet to changes in interest rates. This sensitivity arises when the interest rate reset dates for assets and liabilities do not coincide.

The Crédit Agricole S.A. Group uses the fixed-rate gap method to measure its global interest rate risk, which is hedged at the level of each Group entity.

There were no material changes to the Group's global interest rate risk management policy during the first half of 2012.

1.2 Risk management

Organisation and monitoring principles

The system for applying limits adopted in 2011 was revised during the first half of 2012: the limit on mismatches has been lowered, while the limit on sensitivity of net asset value has been maintained. A limit on mismatches indexed to inflation has also been added.

Methodology and measurement systems

The revision schedule of agreements and limits of each entity is set so that the latter are revised on an annual basis. A review of savings agreements was carried out and is due to be implemented in the second half of 2012.

1.3 Exposure

The Group's interest-rate gaps are broken down by type of risk (nominal rate/real rate) in the various currencies. They measure the surplus or deficit on sources of fixed-rate funds. By convention, a positive (negative) figure represents a downside (upside) risk on interest rates in the year considered. The figure indicates the economic sensitivity to a change in interest rates.

Main changes

The Crédit Agricole S.A. Group's exposure changed during the first half of 2011: the euro gap now reflects exposure to an increase in interest rates for the first maturities.

The results of these measures for Crédit Agricole S.A. Group in the aggregate at 31 December 2011 are as follows:

Gaps in euros at 31 December 2012

(in billions of euros)	**A1**	**2013-2017**	**2018-2022**	**> 2022**
Gaps in euros	-9.9	-1.8	0.8	-0.1

In terms of net banking income sensitivity during the first year rolling, Crédit Agricole S.A. Group is exposed to a rise in interest rates in the eurozone and would lose €99 million in the event of instant translation of a change of 100 basis points, giving a net banking income sensitivity of -0.48% (2011 reference net banking income: €20.78 billion).

At 31 December 2011, in terms of net banking income sensitivity in the first year rolling, Crédit Agricole S.A. Group was exposed to a fall in the eurozone interest rates and would have lost €22.4 million in the event of instant translation of a fall in interest rates of 100 basis points, giving a net banking income sensitivity of -0.11% (reference net banking income of €20.78 billion).

Based on these sensitivity figures, the net present value of losses incurred over the next 30 years in the event of a 200-basis-point downward shift in the eurozone yield curve is less than 0.6% of Crédit Agricole S.A. Group's regulatory capital (Tier 1 + Tier 2) after deduction of equity investments.

Other currency gaps (excluding euros) at 30 June 2012

(in billions of euros)	**A1**	**2013-2017**	**2018-2022**	**> 2022**
Other currency gaps*	2.5	1.3	0.2	0.1

* *Sum of all gaps in all currencies in absolute values expressed in billions of euros.*

The aggregate sensitivity of revenues for the first year rolling to a change in interest rates across all other currencies amounts to 0.12% of reference 2011 revenues for the Crédit Agricole S.A. Group.

At 31 December 2011, the aggregate sensitivity of revenues for the first year rolling to a change in interest rates across all other currencies amounted to 0.26% of reference 2011 revenues for the Crédit Agricole S.A. Group.

2. Liquidity and financing risk

Like all credit institutions, the Group is exposed to a risk of not having sufficient funds to honour its commitments. This risk may materialise, for example, in the event of massive withdrawals of customer deposits, a crisis of confidence or a general liquidity crisis in the market (limited access to interbank and money markets).

2.1 Objectives and policy

The main purpose of the Group's liquidity management policy is to be in a position, at all times, to meet a situation of intensive liquidity crisis over extended periods of time.

To achieve this, the Group relies on a system for assessing and monitoring liquidity risk based on maintaining liquidity reserves, organising its refinancing seeking to curb short-term refinancing, achieve an appropriate long-term refinancing timeframe and diversify sources of refinancing, and ensuring balanced development between loans and deposits.

A set of limits, indicators and procedures has been defined to ensure proper operation of the system.

This has been applied consistently across the entire Crédit Agricole Group, thereby allowing for liquidity risk to be assessed and managed on a consolidated basis.

The system was audited by the Autorité de Contrôle Prudentiel (ACP) during the first half of 2012.

This internal approach complies with the liquidity ratio set out in the ministerial order of 5 May 2009 on identifying, measuring, monitoring and managing liquidity risk. This order applies to all of the Group’s credit institutions.

2.2 Risk management

Crédit Agricole S.A. is responsible for rolling out and consolidating the risk management system across the entire Crédit Agricole Group.

Within Crédit Agricole S.A., this responsibility falls to both the Financial Management department, which manages refinancing at an operational level, monitors reserves and coordinates treasury departments, and the Risk Management department, which validates the risk management system and ensures that limits and other rules are respected.

In the event of tension in the refinancing markets, a monitoring committee is set up between Executive Management, the Group Risk Management and Permanent Controls department and the Group Finance Department in order to monitor the Group’s liquidity situation as closely as possible.
This committee, created in autumn 2008, was active throughout the first half of 2012 due to the continuing sovereign debt crisis.

2.3 Funding conditions

The difficulties encountered by certain eurozone countries in refinancing their debt are continuing to cause tensions in the refinancing markets. The exceptional measures implemented by the ECB in late 2011 and early 2012 have allowed for improvement in the general market situation, which was particularly evident in the first quarter of 2012.

Under these conditions, the Crédit Agricole Group is continuing to pursue a cautious liquidity management policy. This cautious approach is reflected by the continuation of its 50 billion euro debt reduction plan due to come to an end on 31 December 2012, as well as a strategy of increasing its reserves in the form of securities, congruent with the proposed new Basel regulations.
These measures have enabled the Group to reduce its dependence on the refinancing markets and simultaneously increase its resilience to the closing off of these markets.

At 30 June 2012, in terms of medium to long-term refinancing, Crédit Agricole S.A. had achieved 90% of its market issue programme, set at 12 billion euros for the year.
Debt issues and refinancing operations guaranteed by collateralised receivables represented 7.1 billion euros with an average maturity of 9.2 years. These include:

- Crédit Agricole Home Loan SFH (e.g. Crédit Agricole Covered Bonds): 4.3 billion euros;
- CRH (*Caisse de refinancement de l'habitat*): 2.4 billion euros;
- Supranational organisations (CDC, EIB, CEDB): 0.4 billion euros.

It also issued senior unsecured debt (Euro Medium Term Notes [EMTN]) in the amount of 3.7 billion euros with an average maturity of 3.9 years.

In addition, in order to strengthen its Core Tier One capital, on 26 January 2012, Crédit Agricole S.A. launched tender offers for eight series of outstanding subordinated notes. These offers resulted in the buyback of:
• a nominal amount of 610 million US dollars of undated deeply subordinated notes issued on 31 May 2007;
• a nominal amount of 1,633 million euros of seven series of notes denominated in euros, sterling and Canadian dollars (six series of undated deeply subordinated notes and one series of undated subordinated notes).
This resulted in a gain net of tax of around 552 million euros.

At the same time, the Group is developing access to additional funding via its retail networks and specialised subsidiaries.
The issuing of Crédit Agricole S.A. bonds at Regional Bank networks amounted to 2.5 billion euros as at 30 June 2012 with an average maturity of 9.5 years. The issues carried out by LCL and Cariparma in their networks represented 3.3 billion euros as at 30 June 2012. Crédit Agricole CIB issued 2.6 billion euros, mainly in structured private placements with its international customers. Lastly, Crédit Agricole Consumer Finance had raised 1.2 billion as at 30 June 2012.

2.4 Methodology

The Crédit Agricole Group is continuing to monitor the work of the regulatory authorities relating to supervision of liquidity risk, participating in the consultations carried out by EU bodies on the subject via French and European professional associations.

This regulatory climate, subject to in-depth change with the introduction of Basel III liquidity ratios, requires an overhaul of the system for managing and monitoring liquidity at the Crédit Agricole Group. Work began at the end of the first quarter and is set to continue until the end of 2012.

2.5 Exposure

Credit institutions in France are subject to the “standard” liquidity ratio set out in the ministerial order of 5 May 2009 and introduced in June 2010. This liquidity ratio is the ratio of cash and other short-term assets to short-term liabilities. It is calculated monthly on a company basis, with the minimum figure being 100%.

At 30 June 2012, Crédit Agricole S.A.'s liquidity ratio was 124%, compared with 122% at 31 December 2011.

Operational risks

A description of the system for the oversight and management of operational risk is given on pages 220 to 222 of the 2011 registration document.

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes legal risk but not strategic or reputational risk.

Main changes

In keeping with the trends of the last two years, the cost of operational risk decreased for the majority of Group entities during the first half of 2012.

Two audits by the Autorité de Contrôle Prudentiel concerned operational risk: "Rogue Trading / AMA (Advanced Measurement Approach) internal model", currently still at the adversarial phase, and a "Corep" audit currently in progress.

Adoption of the Advanced Measurement Approach (AMA):

The pre-validation visit by the Bank of Italy in respect of the request for authorisation for Cariparma to adopt the AMA method took place in February 2012. An application for validation is planned for November 2012, with the aim of achieving AMA validation in May 2013.

Permanent control system:

Governance of the system has been enhanced with the creation of a Permanent Control umbrella committee and the monitoring of plans of action relating to recurring critical indicators at the level of the Group Internal Control Committee. A review of the Group Consolidated reference framework (2.2.C) is planned for between now and the end of the year on the theme of credit risk and will continue in 2013.

Legal risks

The main pending legal and tax proceedings involving Crédit Agricole S.A. and its fully integrated subsidiaries are described in the 2011 Management report which is part of the Registration Document No. D 12-0160 that was filed with the AMF at 15 March 2012.

Relative to the exceptional events and legal disputes set out in this report under Legal risks, a change should be noted relating to "**Obligations concerning public retirement plans in Greece (Emporiki Bank)**". A ruling was given by the Greek Supreme Court on 5 July 2012, overturning the decision of the Athens Court of Appeal and rejecting the request from the bank's staff union. The court upheld the constitutionality of law 3371/2005 and stated that mandatory employee insurance matters are governed by law and not subject to private agreements. It decided to refer the case to the Athens Court of Appeal for a new hearing under a different composition. On this occasion, the Court of Appeal is bound by the various points of law on which the Supreme Court has ruled.

There was also change relating to the CIE case (Cheque Image Exchange). In a ruling of 23 February 2012, the Paris Court of Appeal cancelled the decision reached by the Autorité de la Concurrence – which had imposed a total fine of 384.92 million euros on the accused banks, including LCL and Crédit Agricole – deeming that the Autorité de la Concurrence had not demonstrated the existence of restrictions to competition constituting an anti-competitive price agreement.

On 23 March 2012, the Autorité de la Concurrence submitted an appeal against the Paris Court of Appeal's decision given on 23 February 2012.

There have not been any changes to any other cases since 15 March 2012.

Two other cases should also be noted:

- On 9 April 2012, Intesa Sanpaolo S.p.A ("Intesa") summoned Crédit Agricole CIB, Crédit Agricole Securities (U.S.A), a number of Magnetar Group companies and The Putnam Advisory Company LLC before the Federal Court of New York concerning a CDO structured by Crédit Agricole CIB, named Pyxis ABS CDO 2006-1.

  Having concluded a Credit Default Swap with Crédit Agricole CIB of a notional amount of 180,000,000 dollars on the super-senior tranche of the CDO, Intesa believes that it has been detrimentally affected by the structuring of the CDO and is demanding damages of 180,000,000 US dollars, plus interest on this amount, as well as compensatory and punitive damages and repayment of its costs and fees for an as yet undisclosed amount.

- As contributors to several interbank rates, Crédit Agricole SA and its subsidiary Crédit Agricole CIB have received requests for information from various authorities within the framework of enquiries concerning the setting of certain LIBOR rates (London Interbank Offered Rates) and the Euribor rate (*Euro Interbank Offered Rate*) and related transactions. These requests cover several periods from 2005 to the present day. Crédit Agricole is cooperating with the authorities.

Any legal risks outstanding as of 31 December 2011 that could have a negative impact on the Group's net assets have been covered by adequate provisions based on the information available to senior management.
To date, to the best of Crédit Agricole S.A.'s knowledge, there are no other governmental, judiciary or arbitration proceedings (or any proceedings known by the Company, in abeyance or threatening the Company) that could have or have had, in the last six months, any substantial effect on the financial situation or the profitability of the Company and/or the Crédit Agricole S.A. Group.

Compliance risks

The prevention and control of non-compliance risks are dealt with in the internal control section of this activity report.

Interim condensed consolidated financial statements for the six months to 30 June 2012

(having undergone a limited review)

Examined by the Board of Directors of Crédit Agricole S.A. at its meeting of 27 August 2012

General framework

Legal presentation of the entity

Since the Extraordinary General Meeting of Shareholders of 29 November 2001, the Company's name is: **Crédit Agricole S.A.**

Since the 1st of July 2012, the registered office is: 12 Place des Etats-Unis 92127 Montrouge Cedex

Registration number: 784 608 416, Paris Trade and Companies Registry

NAF code: 6419Z

Crédit Agricole S.A. is a French Public Limited Company ("société anonyme") with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised lending institution in the mutual and co-operative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Prudential Supervisory Authority (ACP).

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

Interim condensed consolidated financial statements

Income statement

(in millions of euros)	**Notes**	**30/06/2012**	**31/12/2011**	**30/06/2011**
Interest and similar income	*3.1*	17,731	34,570	17,348
Interest and similar expenses	*3.1*	(9,765)	(19,401)	(9,857)
Fee and commission income	*3.2*	4,676	10,779	5,296
Fee and commission expenses	*3.2*	(3,016)	(6,107)	(2,906)
Net gains (losses) on financial instruments at fair value through profit or loss	*3.3*	3,247	(52)	1,342
Net gains (losses) on available-for-sale financial assets	*3.4*	(566)	(3,570)	631
Income on other activities	*3.5*	14,084	33,900	14,520
Expenses on other activities	*3.5*	(16,215)	(29,336)	(15,539)
REVENUES		**10,176**	**20,783**	**10,835**
Operating expenses	*3.6*	(6,118)	(12,878)	(6,258)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	*3.7*	(361)	(734)	(348)
GROSS OPERATING INCOME		**3,697**	**7,171**	**4,229**
Cost of risk	*3.8*	(2,934)	(5,657)	(1,947)
OPERATING INCOME		**763**	**1,514**	**2,282**
Share of net income of equity-accounted entities		640	229	710
Net gains (losses) on other assets	*3.9*	36	5	(7)
Change in value of goodwill			(1,934)	(359)
PRE-TAX INCOME		**1,439**	**(186)**	**2,626**
Income tax charge		(1,004)	(1,026)	(1,107)
Net income from discontinued or held-for-sale operations		4	14	13
NET INCOME		**439**	**(1,198)**	**1,532**
Minority interests		76	272	193
NET INCOME GROUP SHARE		**363**	**(1,470)**	**1,339**
Earnings per share ***(in euros)*** (1)	*5.11*	**0.146**	**(0.604)**	**0.560**
Diluted earnings per share ***(in euros)*** (1)	*5.11*	**0.146**	**(0.604)**	**0.560**

(1) Corresponds to earnings including net income from discontinued activities

Statement of comprehensive income

Amounts below are reported net of tax.

(in millions of euros)	Notes	30/06/2012	31/12/2011	30/06/2011
Net income Group share		**363**	**(1,470)**	**1,339**
Gains or losses on translation adjustments		106	90	(118)
Gains or losses on available-for-sale financial assets		1,453	(1,773)	247
Gains or losses on hedging derivative instruments		71	174	(10)
Actuarial gains or losses on post-employment benefits		(118)	(4)	27
Other comprehensive income, excluding equity-accounted entities, in equity Group share		**1,512**	**(1,513)**	**146**
Share of other comprehensive income of equity-accounted entities		121	(50)	(93)
Total other comprehensive income, Group share	3.10	**1,633**	**(1,563)**	**53**
Net income and other comprehensive income, Group share		**1,996**	**(3,033)**	**1,392**
Net income and other comprehensive income, minority interests		263	244	49
Net income and other comprehensive income		**2,259**	**(2,789)**	**1,441**

Balance sheet – Assets

(in millions of euros)	Notes	30/06/2012	31/12/2011
Cash due from central banks		22,043	28,467
Financial assets at fair value through profit or loss	5.1-5.5	533,665	490,263
Hedging derivative instruments		34,693	33,560
Available-for-sale financial assets	5.2-5.4-5.5	231,683	227,390
Loans and receivables to credit institutions	5.3-5.4-5.5-8.1	401,931	379,841
Loans and receivables to customers	5.3-5.4-5.5-8.1	402,551	399,381
Revaluation adjustment on interest rate hedged portfolios		10,266	8,300
Held-to-maturity financial assets	5.5-8.1	15,188	15,343
Current and deferred tax assets		5,903	8,231
Accruals, prepayments and sundry assets		97,366	82,765
Non-current assets held for sale		392	260
Deferred profit-sharing	4.2	265	4,273
Investments in equity-accounted entities		18,963	18,286
Investment property	5.8	3,141	2,682
Property, plant and equipment	5.9	5,074	5,170
Intangible assets	5.9	1,780	1,868
Goodwill	2.2	17,444	17,528
TOTAL ASSETS		**1,802,348**	**1,723,608**

Balance sheet – Equity and liabilities

(in millions of euros)	Notes	30/06/2012	31/12/2011
Due to central banks		413	127
Financial liabilities at fair value through profit or loss	5.1	478,371	439,680
Hedging derivative instruments		36,285	34,605
Due to credit institutions	5.6-8.1	197,547	172,665
Due to customers	5.6-8.1	526,732	525,636
Debt securities	5.7-8.1	143,904	148,320
Revaluation adjustment on interest rate hedged portfolios		7,311	5,336
Current and deferred tax liabilities		4,117	4,755
Accruals, deferred income and sundry liabilities		92,184	73,690
Liabilities associated with non-current assets held for sale		417	39
Insurance Company technical reserves	4.2	229,253	230,883
Provisions	5.10	4,684	4,798
Subordinated debt	5.7-8.1	30,497	33,782
Total liabilities		**1,751,715**	**1,674,316**
Equity		**50,633**	**49,292**
Equity, Group share		44,905	42,797
Issued capital and share premium		30,156	30,164
Consolidated reserves		14,084	15,434
Other comprehensive income		302	(1,331)
Net income for the financial year		363	(1,470)
Minority interests		5,728	6,495
TOTAL EQUITY AND LIABILITIES		**1,802,348**	**1,723,608**

Statement of changes in equity

	Share capital and reserves			Capital and consolidated reserves, Group share	Other comprehensive income	Net income Group share	Total equity Group share	Minority interests	Total equity
(in millions of euros)	**Share capital**	**Share premium and consolidated reserves [1]**	**Elimination of treasury shares**						
Equity at 1 January 2011	**7,205**	**38,747**	**(517)**	**45,435**	**232**	**-**	**45,667**	**6,482**	**52,149**
Capital increase[2]	289	623		912	-		912		912
Change in treasury shares held		(27)	85	58	-		58		58
Dividends paid in the first half of 2011		(1,079)		(1,079)	-		(1,079)	(382)	(1,461)
Dividends received from Regional Banks and subsidiaries		159		159	-		159		159
Impact of acquisitions/divestments on minority interests		3		3	-		3	(12)	(9)
Changes due to share-based payments		41		41	-		41	1	42
Changes due to transactions with shareholders	**289**	**(280)**	**85**	**94**	**-**	**-**	**94**	**(393)**	**(299)**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**146**	**-**	**146**	**(144)**	**2**
Share of changes in equity of equity-accounted entities		(14)		(14)	(93)		(107)		(107)
First year-half 2011 net income				-	-	1,339	1,339	193	1,532
Other changes		(38)		(38)	-		(38)	103	65
Equity at 30 June 2011	**7,494**	**38,415**	**(432)**	**45,477**	**285**	**1,339**	**47,101**	**6241**	**53,342**
Capital increase	-	(1)		(1)			(1)		(1)
Change in treasury shares held		(32)	66	34			34		34
Dividends paid in the second half of 2011								33	33
Dividends received from Regional Banks and subsidiaries		1		1			1		1
Impact of acquisitions/divestments on minority interests		(19)		(19)			(19)	(122)	(141)
Changes due to share-based payments		(37)		(37)			(37)	(1)	(38)
Changes due to transactions with shareholders	**-**	**(88)**	**66**	**(22)**	**-**	**-**	**(22)**	**(90)**	**(112)**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**(1,659)**	**-**	**(1,659)**	**116**	**(1,543)**
Share of changes in equity of equity-accounted entities		22		22	43		65		65
Second year-half 2011 net income						(2,809)	(2,809)	79	(2,730)
Other changes		121		121			121	149	270
Equity at 31 December 2011	**7,494**	**38,470**	**(366)**	**45,598**	**(1,331)**	**(1,470)**	**42,797**	**6,495**	**49,292**
Allocation of 2011 net income		(1,470)		(1,470)		1,470	-		-

	Share capital and reserves			Capital and consolidated reserves, Group share	Other comprehensive income	Net income Group share	Total equity Group share	Minority interests	Total equity
(in millions of euros)	Share capital	Share premium and consolidated reserves [1]	Elimination of treasury shares						
Equity at 1 January 2012	**7,494**	**37,000**	**(366)**	**44,128**	**(1,331)**	**-**	**42,797**	**6,495**	**49,292**
Capital increase				-			-		-
Change in treasury shares held			(8)	(8)			(8)		(8)
Dividends paid in the first half of 2012				-			-	(302)	(302)
Dividends received from Regional Banks and subsidiaries				-			-		-
Impact of acquisitions/divestments on minority interests		(72)		(72)			(72)	(728)	(800)
Changes due to share-based payments[3]		4		4			4		4
Changes due to transactions with shareholders	**-**	**(68)**	**(8)**	**(76)**	**-**	**-**	**(76)**	**(1,030)**	**(1,106)**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**1,512**	**-**	**1,512**	**187**	**1,699**
Share of changes in equity of equity-accounted entities		(13)		(13)	121		108		108
First year-half 2012 net income						363	363	76	439
Other changes		201		201			201	-	201
EQUITY AT 30 JUNE 2012	**7,494**	**37,120**	**(374)**	**44,240**	**302**	**363**	**44,905**	**5,728**	**50,633**

(1) Consolidated reserves before elimination of treasury shares.

(2) Crédit Agricole S.A. conducted two capital increases for a total amount of €911 million, including a share premium of €622 million in the first half of 2011.

(3) The change in equity (Group share) corresponds mainly to the change in the percentage of control in Emporiki (-€55 million) and in CA Vita (-€12 million), the change in minority interests following the Agos capital increase subscribed by the minority shareholder for €92 million, and the €750 million capital reimbursement by CL Preferred Capital following its liquidation.

Cash flow statement

(in millions of euros)	1st half 2012	1st half 2011	31/12/2011
Pre-tax income	**1,439**	**2,626**	**(186)**
Depreciation and impairment of property, plant & equipment and intangible assets	398	480	789
Impairment of goodwill and other fixed assets	-	359	1,934
Net depreciation charges to provisions	(42)	2,135	10,252
Share of net income (loss) of equity-accounted entities	(640)	(710)	(229)
Net income (loss) from investment activities	105	123	238
Net income (loss) from financing activities	2,614	2,419	4,923
Other movements	4,476	1,131	1,744
Total non-cash and other adjustment items included in pre-tax income	**6,911**	**5,937**	**19,651**
Change in interbank items	781	(20,136)	15,543
Change in customer items	(3,292)	(16,444)	1,019
Change in financial assets and liabilities	(16,448)	14,737	(29,759)
Change in non-financial assets and liabilities	3,891	(2,333)	(4,559)
Dividends received from equity-accounted entities(1)	314	361	403
Tax paid	78	1,489	1,406
Net decrease/(increase) in assets and liabilities used in operating activities	**(14,676)**	**(22,326)**	**(15,947)**
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)	**(6,326)**	**(13,763)**	**3,518**
Change in equity investments(2)	4	(1,060)	(1,221)
Change in property, plant & equipment and intangible assets	(329)	(413)	(787)
TOTAL NET CASH FLOWS FROM (USED BY) INVESTMENT ACTIVITIES (B)	**(325)**	**(1,473)**	**(2,008)**
Cash received from (paid to) shareholders(3)	(969)	(426)	(274)
Other cash provided (used) by financing activities(4)	(121)	9,090	10,999
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)	**(1,090)**	**8,664**	**10,725**
Impact of exchange rate changes on cash and cash equivalents (D)	**353**	**(1,090)**	**772**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	**(7,388)**	**(7,662)**	**13,007**
Cash and cash equivalents at beginning of period	**46,468**	**33,461**	**33,461**
Net cash accounts and accounts with central banks *	28,335	28,878	28,878
Net demand loans and deposits with credit institutions **	18,133	4,583	4,583
Cash and cash equivalents at end of period	**39,080**	**25,799**	**46,468**
Net cash accounts and accounts with central banks *	21,698	25,396	28,335
Net demand loans and deposits with credit institutions **	17,382	403	18,133
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(7,388)**	**(7,662)**	**13,007**

* *Consisting of the net balance of "Cash and central banks items", excluding accrued interest and including cash of entities reclassified as held-for-sale operations.*

** *Consisting of the balance of "performing current accounts in debit" and "performing overnight accounts and advances" as detailed in Note 5.3 and "current accounts in credit" and "current accounts and overdrafts" as detailed in Note 5.6 (excluding accrued interest and including Crédit Agricole internal transactions).*

(1) Dividends received from equity-accounted entities

At 30 June 2012, this includes dividend payments of €283 million from Regional Banks and of €14 million from Eurazeo.

(2) Change in equity investments

This line item reflects the net cash impact of acquisitions and disposals of equity investments. These external operations are described in Note 2.1.

- The net impact of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted investments) on the Group's cash position position was -€230 million at 30 June 2012. The main changes in the period were as follows:

  - the disposal of BES Vida shares: €82 million net of cash divested;
  - the disposal of Bankinter shares: -€35 million;
  - subscriptions to capital increases: -€109 million for Banco Espirito Santo and -€112 million for Bespar;
  - the deconsolidation of Vert srl, which had a negative cash impact of -€177 million.

- Over the same period, the net impact of purchases and sales of non-consolidated equity investments on the Group's cash position was €234 million. This arose mainly from the sale of shares in Intesa Sanpaolo (€214 million) and the sale of shares in Hamilton Lane Advisor (€73 million).

(3) Cash received from (paid to) shareholders

This line includes -€298 million for dividends, not including scrip dividends, paid to shareholders in Crédit Agricole S.A. and minority shareholders in its subsidiaries, the Agos capital increase to which minority shareholders subscribed €92 million and the capital reimboursement of CL Preferred Capital for €750million following its liquidation.

(4) Other cash from financing activities

During the first half of 2012, bond issues totalled €13,668 million and redemptions €8,283 million. Subordinated debt issues totalled €437 million and debt redemptions €3,496 million.

This line also includes cash flows from interest payments on subordinated debt and bonds.

Notes to the interim condensed consolidated financial statements

Note 1 Group accounting principles and methods, assessments and estimates

The condensed interim consolidated financial statements of Crédit Agricole S.A. for the period ended 30 June 2012 were prepared and are presented in accordance with IAS 34 (Interim financial reporting), which defines the minimum information content and identifies the accounting and measurement principles that must be applied in an interim financial report.

The standards and interpretations used to prepare the interim consolidated financial statements are identical to those used by the Crédit Agricole S.A. group in preparing the consolidated financial statements for the year ended 31 December 2011. Those statements were prepared, pursuant to EC regulation 1606/2002, in accordance with IASs, IFRSs and IFRIC interpretations as adopted by the European Union ("carve out" version), and so some provisions regarding the application of IAS 39 in relation to macro-hedging were not applied.

These standards and interpretations have been supplemented by IFRSs adopted by the European Union at 30 June 2012 and of which application is mandatory for the first time in 2012. These standards and interpretations are as follows:

Standards, Amendments and Interpretations	EU publication date	Date application becomes mandatory: periods beginning on or after
Amendment of IFRS 7 relating to additional disclosures about transfers of financial assets	22 November 2011 (EU 1205/2011)	1 January 2012

The application of these new provisions had no material impact on the interim condensed consolidated financial statements at 30 June 2012.

Where the early application of standards and interpretations is optional in a given period, the Group has not selected this option unless otherwise mentioned.

The standards that can be applied early are as follows:

Standards, Amendments and Interpretations	EU publication date	Date application becomes mandatory: periods beginning on or after
Amendment of IAS 1 relating to the presentation of other elements of comprehensive income and the new breakdown of other capital	5 June 2012 (EU 475/2012)	1 July 2012
Amendment of IAS 19 relating to pension liabilities (defined-benefit plans)	5 June 2012 (EU 475/2012)	1 January 2013

Crédit Agricole S.A. does not expect the application of these provisions to have a material effect on its net income or shareholders' equity.

Indeed:

- The amendment of IAS 1 requires a distinction between recyclable and non-recyclable gains and losses taken directly to equity.
- The amendment to IAS 19 requires actuarial gains and losses relating to defined-benefit plans to be recorded under other comprehensive income. This method is already applied by the Group (optional in the current version of IAS 19).

As standards and interpretations that have been published by the IASB but not yet been adopted by the European Union will become mandatory only from the date of such adoption, the Group has not applied them as of 30 June 2012.

The condensed interim financial statements are designed to update the information contained in the Crédit Agricole S.A. group's consolidated financial statements for the year ended 31 December 2011 and must be read as supplementing those financial statements. As a result, only the most material information regarding the change in the Group's financial position and performance is reproduced in these interim financial statements.

Estimates have been made by management to prepare the consolidated financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to their actual achievement in the future. Accounting estimates that require the formulation of assumptions are used mainly in measuring financial instruments at fair value, non-consolidated equity investments, equity-accounted entities, pension plans, other future employee benefits and stock-option plans, permanent impairment of available-for-sale and held-to-maturity securities, irrecoverable debt write-downs, provisions, impairment of goodwill and deferred tax assets.

Note 2 Significant information relating to the first half of 2012

The scope of consolidation at 30 June 2012 and changes in the scope of consolidation in the first half of 2012 are presented in detail in note 10.

2.1 Main external transactions and material events in the period

I- CRÉDIT AGRICOLE S.A. GROUP'S EXPOSURE TO THE ECONOMIC AND FINANCIAL SITUATION IN GREECE

- **Restructuring of Greek sovereign debt**

After the Eurogroup announced the second aid package for Greece on 21 February 2012, private-sector creditors found out the terms and scope of the voluntary exchange offer made by the Greek government on 24 February 2012. The final offer covered financing granted to certain public-sector companies guaranteed by the Greek government, of which three (Hellenic Railways Organisation - OSE, Hellenic Defence Systems EAS and Athens Urban Transport Organisation - OASA) are counterparties of Emporiki.

Securities held by private-sector creditors and eligible for the exchange were exchanged on 12 March 2012 in the case of Greek-law securities and 11 April 2012 in the case of international-law securities.

This exchange, the terms of which are described in note 5.5, resulted in a charge of €398 million recorded under cost of risk (net of the policyholders' participation mechanism between insurer and policyholder) - see note 3.8 "Cost of risk".

- **Business sector and country risk provision**

Adverse economic developments in Greece prompted the Group to cut its internal rating on Greece. This resulted in a collective provision of €314 million being set aside at 30 June 2012.

This provision reflects the impact of the Greek downgrade on the ratings of local counterparties, and factors in Crédit Agricole S.A.'s estimate of particular risks relating to Greek state-owned companies and Cyprus.

- **Total writedown of Emporiki Bank's deferred tax assets**

Given the legal uncertainty relating to the implementation of the PSI (private sector involvement) plan - under the Greek Bondholder Act of 23 February 2012 and the implementing decree of 24 February which included the debt of several state-owned companies in the PSI plan - Crédit Agricole S.A. decided to write off all remaining deferred tax assets, amounting to €128 million in the first half of 2012. An impairment loss of €148 million had been recognised in 2011.

- **Crédit Agricole S.A.'s refinancing of its subsidiary Emporiki Bank**

Emporiki is continuing the refinancing policy it has implemented since the start of 2011, under which it aims to collect more own funding and reduce refinancing from Crédit Agricole S.A. The amount of refinancing provided by Crédit Agricole S.A. at 30 June 2012 was €4.6 billion, down from €5.5 billion at 31 December 2011 (see Note 9 "Events after 30 June 2012").

In late 2011, Crédit Agricole S.A. increased its advance to its Greek subsidiary Emporiki Bank by €1.6 billion to €2 billion.

To meet the solvency requirements of the Greek central bank and to strengthen Emporiki Bank's competitive position in its domestic market, this advance was converted into a capital increase on 24 January 2012. After this capital increase, which was subscribed entirely by Crédit Agricole S.A., Crédit Agricole S.A.'s stake in Emporiki rose from 95% to 98.3% at 30 June 2012. This buyout of minority interests resulted in a €55 million decrease in Crédit Agricole S.A.'s shareholders' equity, Group share.

II- ACQUISITIONS DURING THE PERIOD

- **Purchase by CAA of Cariparma's 50% stake in CA Vita**

On 30 March 2012, Crédit Agricole Assurance acquired Cariparma's 50% stake in CA Vita for €175 million.

After this internal transaction, Crédit Agricole Assurance owned 100% of CA Vita.
CA Vita was fully consolidated in Crédit Agricole S.A. group's financial statements on the basis of the group's 87.50% stake, and is now fully consolidated on the basis of a 100% stake.

Since this transaction does not affect control, its effect is recognised directly in equity as a €12 million deduction from "consolidated reserves Group share", corresponding to the difference between the purchase price and the portion of net assets relating to the 12.50% increase in the group's interest.

III- DISPOSALS DURING THE PERIOD

- **Disposal of Crédit Agricole Private Equity and of Crédit Agricole Capital Investment Finance funds managed by Crédit Agricole Private Equity**

On 16 December 2011, Crédit Agricole S.A. and Coller Capital signed a memorandum of understanding relating to the disposal of these two sets of assets.

The transaction was completed on 29 March 2012 after the necessary authorisation was obtained from the relevant authorities.

- Crédit Agricole S.A.'s sale of a 100% stake in Crédit Agricole Private Equity (CAPE) to Coller Capital for €8 million. The disposal resulted in a consolidated capital loss of €2.8 million, recorded under gains and losses on other assets.

- Disposal of most funds managed by CAPE and owned by Crédit Agricole Capital Investment Finance (CACIF), subsidiary of Crédit Agricole S.A., for €223 million. This disposal did not result in any disposal gain or loss in the first half of 2012. Changes in fair value had been recognised in the financial statements for the year ended 31 December 2011 because of the recognition of funds designated as at fair value through profit and loss.

- **Sale of BES Vida to BES**

On 12 April 2012, Crédit Agricole S.A. and Banco Espirito Santo (BES) signed an agreement for the sale of Crédit Agricole Assurances's 50% stake in BES Vida for €225 million. This disposal took place at the same time as a capital increase by BES to strengthen its equity and comply with targets set by the Bank of Portugal.

The transaction was completed on 11 May 2012, after which BES owned 100% of BES Vida. In accounting terms, this transaction results in a change in consolidation method. BES Vida, which was previously fully consolidated on the basis of a 60.25% stake, has from 20 June 2012 been accounted for indirectly, forming part of the equity value of the BES consolidation level on the basis of a 20.27% stake. The disposal therefore resulted in:

- a consolidated gain of €28 million, presented under gains and losses on other assets and recognised in the "Asset Management, Insurance and Private Banking" business;

- a gain related to BES' acquisition of control in BES Vida, presented under the proportionate earnings from equity-accounted companies in the "International Retail Banking" business.

- **Agreement to sell BNI Madagascar (IFRS 5)**

On 20 March 2012, Crédit Agricole S.A. signed a memorandum of understanding to sell its 51% stake in BNI Madagascar. The transaction is subject to authorisation by the relevant Madagascan authorities, and should be completed in the second half of 2012.

Under IFRS 5 "Non-current assets held for sale and discontinued operations" and given the signature of the agreement, the assets, liabilities and after-tax income of BNI Madagascar have been reclassified under held-for-sale non-current assets (€386 million) and liabilities (€393 million) and income from discontinued operations (€4.6 million) in the Group financial statements for the first half of 2012.

IV- OTHER SIGNIFICANT EVENTS DURING THE PERIOD

- **Permanent impairment of Intesa Sanpaolo S.p.A. shares**

An unrealised capital loss had been recognised on Intesa Sanpaolo S.p.A. for more than a year in the Group's accounts. Given movements in the Intesa Sanpaolo S.p.A. share price in the first half of 2012, the significant loss criterion (loss of more than 50%) was met for 15 trading days. As a result, a permanent impairment loss of €427 million was recorded under net banking income at 30 June 2012.

- **Permanent impairment of SACAM International shares held by the Regional Banks**

At 30 June 2012, applying the first level of criteria used to recognise permanent impairment (loss of value of at least 30% for 6 consecutive months), shares in SACAM International held by the Regional Banks and representing their investment in the Group's international subsidiaries underwent permanent impairment. This had a €67 million negative impact on the contribution of equity-accounted Regional Banks.

- **Repurchase of subordinated debt issued by the Group**

As a result of regulatory changes applicable from 1 January 2013, including new Basel 3 rules, and in order to improve the quality of its core capital, on 26 January 2012 Crédit Agricole S.A. initiated offers to buy back subordinated bonds in issue.

These offers led to the repurchase of:

- USD610 million (par value) of perpetual deeply subordinated notes issued on 31 May 2007;
- €1,633 million (par value) of notes denominated in euros, sterling and Canadian dollars in seven series (six series of perpetual deeply subordinated notes and one series of perpetual subordinated notes).

The impact on the consolidated financial statements was the recognition of a €864 million gain under net banking income, resulting in net income of €552 million.

- **Crédit Agricole CIB Group's adjustment plan**

In accordance with the objectives announced on 14 December 2011 by Crédit Agricole Group, Crédit Agricole CIB is actively pursuing its adjustment plan.

In addition to the elements reported in 2011, the plan had a €399 million negative impact on net income Group share in the first half of 2012.

Indeed, the sale of the discontinuing operations portfolio that began in the fourth quarter of 2011 accelerated in 2012: almost all of US residential CDOs and US RMBSs were sold for a nominal amount of €5.9 billion (€1.1 billion in 2011).

These sales had a negative impact of €402 million on pre-tax income (-€251 million in terms of net income Group share).

Disposals of loans in the financing book continued in the first half of 2012, amounting to €2.6 million and making a total of €9 billion. The pace of disposals slowed, but disposal terms remained satisfactory, with a negative impact of €70 million on net banking income in the first half of 2012.

On 29 March 2012, Crédit Agricole CIB and CITICS announced a change in the scope of the transaction and new talks regarding CLSA, resulting in the immediate release of the CA Cheuvreux restructuring provision in an amount of €40 million.

- **Correlation book**

The transfer of the correlation book' market risk exposure to Blue Mountain in February did not have a material impact on the first-half 2012 financial statements.

- **Cheque Image Exchange litigation**

On 20 September 2010, the French competition authority found 11 French banks including Crédit Agricole S.A. group guilty of unlawful collusion on cheque processing.

On 23 February 2012, the Paris Appeal Court overturned the French competition authority's decision of 20 September 2010. As a result of this Paris Appeal Court decision, fines paid by LCL, Crédit Agricole S.A. and the Regional Banks have been reimbursed.

On 23 March 2012, the French competition authority appealed to the Cour de Cassation against this decision by the Paris Appeal Court. However, the Group has decided not to set aside provisions to cover this risk, given its assessment of the legal risk and decisions taken by other banks involved in the proceedings.

- **Analysis of the effective tax rate**

The effective tax rate in the first half of 2012, based on pre-tax income adjusted for the proportion of net income from equity-accounted entities and changes in the value of goodwill, was 125.7% as a result of several factors, the most significant being as follows:

- the write-down of all remaining deferred tax assets of Emporiki Bank, amounting to €128 million (see note 2.1. "Crédit Agricole S.A. group's exposure to the economic and financial situation in Greece");
- the non-activation of deferred tax assets on losses generated by Emporiki Bank in the first half of 2012 (€1,188 million);
- the non-deductible nature of certain write-downs, including the €427 million permanent impairment charge relating to Intesa Sanpaolo S.p.A.;
- the application of the Italian "affrancamento" system, involving tax deductions relating to transfers of assets and equity securities. This resulted in tax income of €51 million relating to the 2011 branch transfers from Intesa Sanpaolo S.p.A. to Cariparma and FriulAdria.

2.2 Goodwill

(in millions of euros)	31/12/2011 Gross	31/12/2011 Net	Increases (acquisitions)[2]	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements[1]	30/06/2012 Gross	30/06/2012 Net
French retail banking	**5,263**	**5,263**	-	-	-	-	-	**5,263**	**5,263**
• - o/w LCL Group	5,263	5,263	-	-	-	-	-	5,263	5,263
Specialised Financial Services	**3,499**	**3,116**	**-**	**-**	**-**	**-**	**-**	**3,499**	**3,116**
• o/w Consumer finance	3,046	3,046	-	-	-	-	-	3,046	3,046
• o/w Lease financing & factoring	453	70	-	-	-	-	-	453	70
Asset management, insurance and private banking	**4,541**	**4,541**	**12**	**(19)**	**-**	**2**	**3**	**4,539**	**4,539**
• o/w asset management	2,046	2,046	-	-	-	1	-	2,047	2,047
• o/w investor services (1)	643	643	12	-	-	-	-	655	655
• o/w insurance (2)	1,228	1,228	-	(19)	-	-	6	1,215	1,215
• o/w international private banking(3)	624	624	-	-	-	1	(3)	622	622
Corporate and Investment Banking (4)	**2,420**	**1,353**	**-**	**(1)**	**-**	**1**	**3**	**2,423**	**1,356**
• o/w Corporate and Investment Banking (excluding brokers)	1,701	942	-	-	-	-	3	1,704	945
• o/w brokers, equity	55	41	-	(1)	-	-	-	54	40
• o/w brokers, other	664	370	-	-	-	1	-	665	371
International retail banking	**5,069**	**3,183**	**-**	**-**	**-**	**3**	**(88)**	**4,984**	**3,098**
• o/w Greece	1,516	-	-	-	-	-	-	1,516	-
• o/w Italy (5)	2,960	2,745	-	-	-	-	(88)	2,872	2,657
• o/w Poland	265	265	-	-	-	-	-	265	265
• o/w Ukraine	127	-	-	-	-	-	-	127	-
• o/w other countries	201	173	-	-	-	3	-	204	176
Corporate center	**72**	**72**	**-**	**-**	**-**	**-**	**-**	**72**	**72**
TOTAL	**20,864**	**17,528**	**12**	**(20)**	**-**	**6**	**(82)**	**20,780**	**17,444**
Group Share	**20,405**	**17,107**	**12**	**(20)**	**-**	**6**	**(81)**	**20,322**	**17,024**
Minority Interest	**459**	**421**	**-**	**-**	**-**	**-**	**(1)**	**458**	**420**

(1) Increase related to the acquisition of a portfolio of institutional clients.
(2) Portion of the Insurance CGU's goodwill divested when control over BES Vida was lost (€19 million).
(3) After the combination of Spanish entities C.A.P.B Norte and Aguadana S.L. within Crédit Agricole CIB Spanish Branch, €3 million of goodwill relating to the absorbed entities was reclassified from the International Private Banking CGU to the Corporate and Investment Banking CGU (excluding brokerage activities).
(4) The Corporate and Investment Banking business has been subdivided into three business lines in order to isolate the brokerage activities. As regards the Brokerage CGUs, with respect to transactions mentioned in events after the reporting period, detailed goodwill figures correspond to the values monitored by CACIB's management.
(5) The €88 million figure breaks down into:
- a -€82 million adjustment of the purchase price and the fair value of assets and liabilities acquired.
- the reclassification of CA Vita goodwill from the International Retail Banking (Italy) CGU to the Asset Management, Insurance and Private Banking (Insurance) CGU for €6 million following Crédit Agricole Assurances' acquisition of 50% of this subsidiary.

As part of the interim accounts closing process and in accordance with Group principles, objective indications of goodwill impairment were analysed. Additional work to support the values in use of certain Cash Generating Units (CGUs) was performed, particularly on the Consumer Finance CGU. As a result, the absence of impairment was validated at 30 June 2012.

2.3 Related parties

Parties related to Crédit Agricole S.A. Group are:

- companies that have the exclusive or joint control of the Group, or that have a significant influence over the Group, either directly or indirectly;
- companies controlled by the Group, either directly or indirectly, with exclusive or joint control;
- companies that are over significant influence from the Group;
- companies that are directly or indirectly under joint control with the Group;
- companies over which a physical person, related party to the Group, detains exclusive or joint control, significant influence, or significant voting right;
- retirement, early retirement and end-of-career allowances that benefit to employees of the Group or to employees of one of the related parties of the Group.

In accordance with the internal financial mechanisms at Crédit Agricole, transactions between Crédit Agricole S.A. and the Regional Banks are presented as internal operations in the balance sheet and income statement (Note 3.1, 3.2 and 5.3).

▶ Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole S.A. Group companies can be found in Note 10 to the consolidated financial statements. Transactions and outstandings at the period end between fully consolidated companies are eliminated in full on consolidation. Therefore, the Group's consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies to the extent of the interests held by other shareholders.

Transactions concluded with the other related parties during the first half of 2012 are described therafter:

The main corresponding outstandings in the consolidated balance sheet at 30 June 2012 relate to the Newedge, UBAF, Menafinance, FGA Capital and Forso groups for the following amounts: loans and receivables to credit institutions: €2,201 million; loans and receivables to customers: €2,432 million; amounts due to credit institutions: €2,212 million; due to customers: €725 million.

These transactions had no material impact on the income statement for the period.

▶ Other shareholders' agreements

No other shareholders' agreement concerning Crédit Agricole S.A. had been made public or existed at 30 June 2012.

2.4 Investments in joint ventures

List and description of investments in joint ventures

At 30 June 2012, the main investments in joint ventures are:

- Newedge, 50% consolidated, whose contribution to the consolidated balance sheet totalled €27,579 million, €761 million in expenses and €782 million in revenues;
- FGA Capital S.p.A., 50% consolidated, whose contribution to the consolidated balance sheet amounted to €7,493 million, €395 million in expenses and €435 million in revenues.

Note 3 Notes to the income statements

3.1 Interest and similar income and expenses

(in millions of euros)	**30/06/2012**	**31/12/2011**	**30/06/2011**
Interbank transactions	804	1,731	829
Crédit Agricole internal transactions	3,310	6,938	3,309
Customer transactions	7,391	14,195	6,932
Accrued interest receivable on available-for-sale financial assets	3,962	8,330	4,290
Accrued interest receivable on held-to-maturity investments	440	906	473
Accrued interest receivable on hedging instruments	778	1,281	932
Finance leases	580	1,146	566
Other interest and similar income	466 (1)	43	17
INTEREST AND SIMILAR INCOME (2)	**17,731**	**34,570**	**17,348**
Interbank transactions	(792)	(1,990)	(966)
Crédit Agricole internal transactions	(811)	(1,044)	(472)
Customer transactions	(4,048)	(7,677)	(3,630)
Debt securities	(2,456)	(4,393)	(2,086)
Subordinated debt	(520) (1)	(2,297)	(1,195)
Accrued interest receivable on hedging instruments	(1,051)	(1,755)	(1,377)
Finance leases	(123)	(240)	(125)
Other interest and similar expenses	36	(5)	(6)
INTEREST AND SIMILAR EXPENSES	**(9,765)**	**(19,401)**	**(9,857)**

In 2012, €418 million of commitment fees were reclassified under interest income. These fees amounted to €1,041 million in full-year 2011 and €489 million in the first half of 2011.

(1) The subordinated debt buyback in the first half of 2012 affected other interest and similar income and interest expenses on subordinated debt, resulting in an overall impact of €864 million.

(2) Including €64 million of receivables written down individually at 30 June 2012 versus €215 million at 31 December 2011 and €120 million at 30 June 2011.

3.2 Net fees and commissions

(in millions of euros)	**30/06/2012**			**31/12/2011**			**30/06/2011**		
	Income	**Expense**	**Net**	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Interbank transactions	102	(26)	76	160	(57)	103	72	(28)	44
Crédit Agricole internal transactions	244	(503)	(259)	427	(974)	(547)	222	(461)	(239)
Customer transactions	856	(101)	755	1,816	(190)	1,626	899	(94)	805
Securities transactions	387	(165)	222	1,289	(775)	514	570	(313)	257
Foreign exchange transactions	20	(9)	11	44	(18)	26	22	(8)	14
Derivative instruments and other off-balance sheet items	711	(539)	172	2,120	(760)	1,360	1,034	(348)	686
Payment instruments and other banking and financial services	1,103	(1,406)	(303)	2,208	(2,735)	(527)	1,113	(1,342)	(229)
Mutual funds management, fiduciary and similar operations	1,253	(267)	986	2,715	(598)	2,117	1,364	(312)	1,052
NET FEES AND COMMISSIONS	**4,676**	**(3,016)**	**1,660**	**10,779**	**(6,107)**	**4,672**	**5,296**	**(2,906)**	**2,390**

In 2012, €418 million of commitment fees were reclassified under interest income. These fees amounted to €1,041 million in full-year 2011 and €489 million in the first half of 2011 (see note 3.1 "Interest and similar income and expenses").

3.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	**30/06/2012**	**31/12/2011**	**30/06/2011**
Dividends received	157	627	409
Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss classified as held for trading(1)	1,368	1,677	1,938
Unrealised or realised gains or losses on assets/liabilities designated as at fair value through profit or loss upon initial recognition(2)	1,104	(1,846)	(361)
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	640	(486)	(755)
Gains or losses from hedge accounting	(22)	(24)	111
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,247**	**(52)**	**1,342**

(1) The change in debt revaluation resulted in net banking income of €225 million at 30 June 2012 versus income of €671 million at 31 December 2011 and €37 million at 30 June 2011 on structured issues measured at fair value (see note 5.1 Financial liabilities at fair value through profit or loss).

(2) Including €2,012 million at 30 June 2012 and -€63 million at 30 June 2011 on financial assets held by insurance companies. This item includes the change in the value of assets in unit-linked policies (+€1,122 million at 30 June 2012 versus -€1,993 million at 31 December 2011). An opposite trend is observed in the change in technical reserves related to these contracts, recognised in "Net income (expenses) on other activities".

Analysis of net gains (losses) from hedge accounting:

Gains or losses from hedge accounting are as follows:

		30/06/2012	
(in millions of euros)	**Gains**	**Losses**	**Net**
Fair value hedges	**7,820**	**(7,837)**	**(17)**
Change in fair value of hedged items attributable to hedged risks	3,279	(3,378)	(99)
Change in fair value of hedging derivatives (including sales of hedges)	4,541	(4,459)	82
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**6,165**	**(6,170)**	**(5)**
Change in fair value of hedged items	3,149	(3,307)	(158)
Change in fair value of hedging derivatives	3,016	(2,863)	153
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**
Change in fair value of hedging instrument – ineffective portion	-	-	-
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**13,985**	**(14,007)**	**(22)**

(in millions of euros)	31/12/2011		
	Gains	**Losses**	**Net**
Fair value hedges	**7,957**	**(7,976)**	**(19)**
Change in fair value of hedged items attributable to hedged risks	3,446	(4,213)	(767)
Change in fair value of hedging derivatives (including sales of hedges)	4,511	(3,763)	748
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**16,778**	**(16,781)**	**(3)**
Change in fair value of hedged items	8,343	(8,474)	(131)
Change in fair value of hedging derivatives	8,435	(8,307)	128
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	-	**(2)**	**(2)**
Change in fair value of hedging instrument – ineffective portion	-	(2)	(2)
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**24,735**	**(24,759)**	**(24)**

(in millions of euros)	30/06/2011		
	Gains	**Losses**	**Net**
Fair value hedges	**3,730**	**(3,613)**	**117**
Change in fair value of hedged items attributable to hedged risks	2,074	(2,235)	(161)
Change in fair value of hedging derivatives (including sales of hedges)	1,656	(1,378)	278
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**7,272**	**(7,278)**	**(6)**
Change in fair value of hedged items	3,460	(3,833)	(373)
Change in fair value of hedging derivatives	3,812	(3,445)	367
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	-	-	-
Change in fair value of hedging instrument – ineffective portion	-	-	-
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**11,002**	**(10,891)**	**111**

3.4 Net gains (losses) on available-for-sale financial assets

(in millions of euros)	30/06/2012	31/12/2011	30/06/2011
Dividends received	471	886	555
Realised gains or losses on available-for-sale financial assets(1)	(220)	815	703
Permanent impairment losses on equity investments (2)	(704)	(5,057)	(638)
Gains or losses on disposal of held-to-maturity investments and on loans and receivables	(113)	(214)	11
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS (3)	**(566)**	**(3,570)**	**631**

(1) Excluding realised gains or losses on permanently impaired fixed-income securities recognised as available-for-sale financial assets mentioned in Note 3.8.

(2) The amount at 30 June 2012 includes the permanent impairment relating to Intesa Sanpaolo S.p.A. (ISP) shares for -€427 million.

(3) The reduction in net gains and losses on available-for-sale assets amounted to -€1,197 million relative to 30 June 2011, including -€608 million relating to insurance activities, which accounted for -€138 million of the total net gains and losses on available-for-sale assets at 30 June 2012 (-€3,545 million at 31 December 2011 versus +€470 million at 30 June 2011). After applying the policyholders' participation mechanism between insurer and policyholder specific to the insurance business (recognised in "Net income (expenses) on other activities"), Crédit Agricole S.A. Group's insurance companies retained a residual cost of risk on impairment of Greek securities of -€1,081 million at 31 December 2011 and -€53 million at 30 June 2012.

3.5 Net income (expenses) on other activities

(in millions of euros)	30/06/2012	31/12/2011	30/06/2011
Gains or losses on fixed assets not used in operations	25	61	25
Policyholder profit sharing(1)	-	-	-
Other net income from insurance activities(1) (2)	249	3,999	4,301
Change in insurance technical reserves(1) (3)	(2,744)	162	(5,595)
Net income from investment properties	72	136	85
Other net income (expense)	267	206	165
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**(2,131)**	**4,564**	**(1,019)**

(1) Policyholder profit sharing is now directly included in "Other net income from insurance activities" for the portion paid with the benefits and in "Change in insurance technical reserves" for the portion included in liabilities. Expenses at 30 June 2012 totalled €2,363 million versus €4,857 million at 31 December 2011 and €2,670 million at 30 June 2011.

(2) The change excluding policyholders' participation relates mainly to the fall in life insurance premium income (€2,789 million) and the increase in loss compensation (€3,853 million) - see note 4.2 "Insurance activities".

(3) The €2,841 million change in income and expenses on technical reserves reflects the change in net inflows (a €3,880 million decrease in mathematical provision charges) and the upward revaluation of unit-linked contracts (€1,259 million increase in mathematical provision charges).

3.6 Operating expenses

(in millions of euros)	30/06/2012	31/12/2011	30/06/2011
Employee expenses	(3,786)	(7,824)	(3,831)
Taxes other than on income or payroll-related	(198)	(504)	(192)
External services and other general operating expenses	(2,134)	(4,550)	(2,235)
OPERATING EXPENSES	**(6,118)**	**(12,878)**	**(6,258)**

At 30 June 2012, €40 million was released from provisions related to the Group adjustment plan, recognised under employee expenses.
At 30 June 2012, a €54 million restructuring provision was recognised at Cariparma following the voluntary departure plan.

Analysis of employee expenses

(in millions of euros)	30/06/2012	31/12/2011	30/06/2011
Salaries(1)	(2,677)	(5,543)	(2,718)
Contributions to defined-contribution plans	(230)	(471)	(228)
Contributions to defined-benefit plans	(14)	(84)	(12)
Other social security expenses	(593)	(1,154)	(576)
Profit-sharing and incentive plans	(112)	(263)	(143)
Payroll-related tax	(160)	(309)	(154)
TOTAL EMPLOYEE EXPENSES	**(3,786)**	**(7,824)**	**(3,831)**

(1) Salaries include the following expenses related to shared-based payments:
- *in respect of share-based compensation, Crédit Agricole S.A. Group recognised an expense of €3.8 million at 30 June 2012 (including €3.2 million related to the free share allocation plan) compared to €4.6 million at 31 December 2011(including €1.2 million related to the free share allocation plan);*
- *in respect of deferred variable compensation paid to market professionals, Crédit Agricole S.A. Group has recognised an expense of €40 million at 30 June 2012 compared to an expense of €69 million at 31 December 2011 and an expense of €46 million at 30 June 2011.*

The measurement of employee benefits does not take into account French decree 2012-847 relating to pension eligibility at 60 years, adopted on 2 July 2012 and published in France's official journal on 3 July 2012. The entity does not expect this application to have a significant effect on its net income or shareholders' equity.

Obligations concerning public pension schemes in Greece (Emporiki Bank)

Greece's Supreme Court made a decision on this matter on 5 July 2012. The Supreme Court overturned the decision of the Athens Appeal Court and rejected the claim by the bank employees' union, finding that act 3371/2005 is constitutional and that matters of mandatory social insurance are governed by statute and not by private agreements.

It decided that the matter should be re-heard before the Athens Appeal Court, differently composed and this time bound by the various legal findings made by the Supreme Court.

3.7 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millionsof euros)	30/06/2012	31/12/2011	30/06/2011
Depreciation charges and amortisation	**(366)**	**(730)**	**(349)**
Property, plant and equipment	(226)	(464)	(223)
Intangible assets	(140)	(266)	(126)
Impairment losses	**5**	**(4)**	**1**
Property, plant and equipment	-		1
Intangible assets	5	(4)	-
TOTAL	**(361)**	**(734)**	**(348)**

3.8 Cost of risk

(in millions of euros)	30/06/2012	31/12/2011	30/06/2011
Charge to provisions and impairment losses	**(4,111)**	**(7,313)**	**(3,108)**
Fixed-income available-for-sale financial assets	(8)	(1,144)(1)	(176)(1)
Loans and receivables	(3,949)(2)	(5,285)	(2,572)
Held-to-maturity financial assets	-	(190)(3)	(29)(3)
Other assets	(8)	(83)	(70)
Financing commitments	(54)	(168)	(132)
Risks and expenses	(92)	(443)	(129)
Reversal of provisions and impairment losses	**2,943**	**1,972**	**1,217**
Fixed-income available-for-sale financial assets	1,350(4)	40	34
Loans and receivables	1,505(5)	1,448	873
Held-to-maturity financial assets	-	-	-
Other assets	2	81	16
Financing commitments	34	197	169
Risks and expenses	52	206	125
Net charge to reversal of impairment losses and provisions	**(1,168)**	**(5,341)**	**(1,891)**
Realised gains or losses on impaired fixed-income available-for-sale financial assets	(1,419)(4)	(34)	(31)
Bad debts written off – not provided for	(412)(6)	(311)	(58)
Recoveries on bad debts written off	102	170	71
Discounts on restructured loans	(27)	(56)	(29)
Losses on financing commitments	-	(2)	-
Other losses	(10)	(83)	(9)
COST OF RISK	**(2,934)**	**(5,657)**	**(1,947)**

(1) Including impairment on Greek government bonds classified as available-for-sale financial assets amounting to -€1,136 million at 31 December 2011 and -€173 million at 30 June 2011.

(2) Charge to provisions in the first half of 2012 included- €320 million relating to public-sector companies guaranteed by the Greek government (Hellenic Railways Organisation - OSE, Hellenic Defense EAS, Athens Urban Transport Organisation OASA),- €314 million of country risk and business sector provisions taking into account the downgrade on the group's internal rating on Greece and the resulting impact on the ratings of local companies, along with a specific risk relating to state-guaranteed public-sector companies, and -€364 million relating to Agos assets.

(3) Amounts at 31 December 2011 and 30 June 2011 correspond entirely to impairment on Greek government bonds classified as held-to-maturity financial assets.

(4) -€78 million of the net amount corresponds to the impact of the Greek bond exchange in the first half of 2012.

(5) The reversal of provisions and impairment on loans and receivables includes a €297 million net release of collective impairment recognised on the CDO and RMBS portfolios.

(6) Losses on loans and receivables include €325 million of capital losses on CDOs and RMBSs.

3.9 Net gains (losses) on other assets

(in millions of euros)	30/06/2012	31/12/2011	30/06/2011
Property, plant & equipment and intangible assets used in operations	**3**	**8**	**1**
Gains on disposals	4	16	6
Losses on disposals	(1)	(8)	(5)
Consolidated equity investments	**33**	**1**	**(6)**
Gains on disposals(1)	43	6	2
Losses on disposals	(10)	(5)	(8)
Net income (expense) on combinations	**-**	**(4)**	**(2)**
NET GAINS (LOSSES) ON OTHER ASSETS	**36**	**5**	**(7)**

(1) At 30 June 2012, they include €28 million gain on diposal of BES Vida shares and €11 million gain on disposal of Quant House share by Newedge.

3.10 Change in other comprehensive income

The following table shows a breakdown of other comprehensive income for the period, after tax.

(in millions of euros)	Other comprehensive income: Due to change in translation adjustments	Other comprehensive income: Change in fair value of available-for-sale financial assets[1]	Other comprehensive income: Change in fair value of hedging derivatives	Other comprehensive income: Actuarial gains or losses on post-employment benefits	Share of other comprehensive income of equity-accounted
Change in fair value		1,067	70		1,137
Reclassified to profit or loss[1]		386	1		387
Change in translation adjustments	106				106
Change in actuarial gains or losses on post-employment benefits				(118)	(118)
Share in other comprehensive income of equity-accounted entities	44	97	6	(26)	121
Other comprehensive income for the first half of 2012 (Group share)	**150**	**1,550**	**77**	**(144)**	**1,633**
Other comprehensive income for the first half of 2012 (minority interests)	**60**	**133**	**1**	**(7)**	**187**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2012 [2]	**210**	**1,683**	**78**	**(151)**	**1,820**
Change in fair value		(2,615)	169		(2,446)
Reclassified to profit or loss[1]		842	5		847
Change in translation adjustments	90				90
Change in actuarial gains or losses on post-employment benefits				(4)	(4)
Share in other comprehensive income of equity-accounted entities	37	(135)	42	6	(50)
Other comprehensive income for the 2011 financial year (Group share)	**127**	**(1,908)**	**216**	**2**	**(1,563)**
Other comprehensive income for the 2011 financial year (minority interests)	**106**	**(142)**	**8**	**-**	**(28)**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE 2011 FINANCIAL YEAR[2]	**233**	**(2,050)**	**224**	**2**	**(1,591)**
Change in fair value		81	(13)		68
Reclassified to profit or loss		166	3		169
Change in translation adjustments	(118)				(118)
Change in actuarial gains or losses on post-employment benefits				27	27
Share in other comprehensive income of equity-accounted entities	(87)	(31)	34	(9)	(93)
Other comprehensive income for the first half of 2011 (Group share)	**(205)**	**216**	**24**	**18**	**53**
Other comprehensive income for the first half of 2011 (minority interests)	**(142)**	**(4)**	**-**	**2**	**(144)**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2011 [2]	**(347)**	**212**	**24**	**20**	**(91)**

(1) In 2012, this includes mainly recycling in the income statement of capital gains worth -€0,2 billion, recycling in the income statement of impairment losses on equity investments worth -€0.7 billion (see note 3.4) and a stake in policyholder participation of -€0.5 billion.
In 2011, this included mainly recycling in the income statement of capital gains worth -€0.8 billion (see Note 3.4); recycling in the income statement of impairment losses on equity investments worth €5.8 billion, a stake in policyholder participation of -€2.6 billion and taxes of -€1.3 billion.
(2) Total gains and losses recognised in other comprehensive income for available-for-sale financial assets is detailed below:

	30/06/2012	31/12/2011	31/12/2010
Gross amount	2,124	(2,844)	
Tax	(441)	794	
NET TOTAL	**1,683**	**(2,050)**	**212**

At 30 June 2011, the breakdown between Gross amount and Tax was not available

Note 4Segment reporting

Definition of operating segments

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

Crédit Agricole S.A.'s activities are organised into seven operating segments:

- **six business lines**:
  - French retail banking – Regional Banks,
  - French retail banking – LCL Network,
  - International retail banking,
  - Specialised financial services,
  - Asset management, insurance and private banking,
  - Corporate and investment banking;
- plus the **Corporate centre**.

Presentation of business lines

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

The Regional Banks provide banking services for individual customers, farmers, small businesses, corporates and local authorities, with a very strong local presence.

The Crédit Agricole Regional Banks provide a full range of banking and financial services, including savings products (money market, bonds, equity), life insurance, lending (particularly mortgage loans and consumer finance), and payment services. In addition to life insurance, they also provide a broad range of property & casualty and death & disability insurance.

2. French retail banking – LCL Network

This business line comprises the LCL branch network in France, which has a strong focus on urban areas and a segmented customer approach (individual customers, small businesses and small and medium-sized enterprises).

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

3. International retail banking

This business line encompasses foreign subsidiaries and investments – fully consolidated or equity-accounted entities – that are mainly involved in retail banking.

These subsidiaries and investments are mostly in Europe (Emporiki Bank in Greece, Cariparma, FriulAdria and Carispezia in Italy, Crédit Agricole Polska in Poland, Banco Espirito Santo in Portugal, Bankoa and Bankinter in Spain, Center and Crédit Agricole Belge in Belgium, PJSC Crédit Agricole Bank in Ukraine, Crédit Agricole Banka Srbija a.d. Novi Sad in Serbia) and, to a lesser extent, in the Middle East and Africa (Crédit du Maroc and Crédit Agricole Egypt, etc.). The foreign subsidiaries in consumer finance, lease finance and factoring (subsidiaries of Crédit Agricole Consumer Finance, of Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are however not included in this division but are reported in the "Specialised financial services" segment.

4. Specialised financial services

Specialised financial services comprises the Group subsidiaries that provide banking products and services to individual customers, small businesses, corporates and local authorities in France and abroad. These include:

- consumer finance companies belonging to Crédit Agricole Consumer Finance in France and held through its subsidiaries or partnerships in countries other than France (Agos, Forso, Credit-Plus, Ribank, Credibom, Dan Aktiv, Interbank Group, Emporiki Credicom, FGA Capital S.p.A.);
- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring AL&F group, EFL).

5. Asset management, insurance and private banking

This business line encompasses:

- the asset management activities of the Amundi group, offering savings solutions for individuals and investment solutions for institutions;
- investor services: CACEIS Bank for custody and CACEIS Fastnet for fund administration;
- personal insurance (Predica and Médicale de France in France, CA Vita in Italy);
- property & casualty insurance (Pacifica, and BES Seguros in Portugal);
- creditor insurance activities (conducted by Crédit Agricole Creditor Insurance);
- private banking activities conducted mainly by Crédit Agricole CIB subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg and Crédit Foncier de Monaco, Banque de Gestion Privée Indosuez (BGPI) etc.).

In December 2011, a head holding company for the private banking business, Crédit Agricole Private Banking, was created within CACIB to house the activities of the relevant Crédit Agricole S.A. and CACIB subsidiaries. An initial group of entities (Crédit Agricole Suisse, Luxembourg, CA Brazil DTVM and CFA) was transferred to Crédit Agricole Private Banking at the end of 2011. In the first half of 2012, the reorganisation of this business line continued with Crédit Agricole S.A.'s acquisition of BGPI and its two subsidiaries Gestion Privée Indosuez and SCI La Baume.

6. Corporate and investment banking

Corporate and investment banking operations are divided into three main activities, most of them carried out by Crédit Agricole CIB:

- financing activities comprises traditional commercial banking and structured finance in France and abroad: project, aeronautical, maritime, acquisition and real estate finance, international trade;
- capital markets and investment activities brings together capital market activities (cash, foreign exchange, commodities, interest rate derivatives, debt markets and equity derivatives), investment banking (merger and acquisitions consulting and primary equity) and equity brokerage activities conducted by CA Cheuvreux and CLSA and futures activities by Newedge;
- since the implementation of the Crédit Agricole CIB refocusing plan in September 2008, businesses in run-off include exotic equity derivatives, correlation businesses and CDO, CLO and ABS portfolios.

7. Corporate centre

This business line encompasses mainly Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes the results of the private equity business and results of various other Crédit Agricole S.A. Group's companies (Uni-Éditions, Foncaris, etc.).

This segment also includes the income from resource pooling companies, real-estate companies holding properties used in operations by several business lines and activities undergoing reorganisation.

Lastly, it also includes the net impact of tax consolidation for Crédit Agricole S.A., as well as differences between the "standard" tax rates for each business line and the actual tax rates applied to each subsidiary.

4.1 Operating segment information

Transactions between operating segments are effected at arm's length.

	30/06/2012							
	French retail banking							
(in millions of euros)	**Regional Banks**	**LCL network**	**International retail banking**	**Specialised financial services**	**Asset management, insurance and private banking**	**Corporate and investment banking**	**Corporate centre**	**Total**
Revenues		2,013	1,515	1,805	2,602	2,455	(214)	10,176
Operating expenses		(1,246)	(1,092)	(794)	(1,194)	(1,716)	(437)	(6,479)
Gross operating income		**767**	**423**	**1,011**	**1,408**	**739**	**(651)**	**3,697**
Cost of risk		(144)	(1,446)	(1,069)	(55)	(210)	**(10)**	(2,934)
Operating income		**623**	**(1,023)**	**(58)**	**1,353**	**529**	**(661)**	**763**
Share of net income of equity-accounted entities	545	-	52	10	5	80	(52)	640
Net gains (losses) on other assets		-	-	-	28	12	(4)	36
Change in value of goodwill	-	-	-	-	-	-	-	-
Pre-tax income	**545**	**623**	**(971)**	**(48)**	**1,386**	**621**	**(717)**	**1,439**
Income tax charge	-	(209)	(150)	(37)	(428)	(184)	4	(1,004)
Net gains (losses) on discontinued operations		-	4	-	-	-	-	4
Net income for the period	**545**	**414**	**(1,117)**	**(85)**	**958**	**437**	**(713)**	**439**
Minority interests	-	20	-	(113)	90	(8)	87	76
NET INCOME GROUP SHARE	**545**	**394**	**(1,117)**	**28**	**868**	**445**	**(800)**	**363**

(in millions of euros)	French retail banking - Regional Banks	French retail banking - LCL network	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Corporate centre[1]	Total
	31/12/2011							
Revenues		3,822	3,068	3,926	5,243	5,436	(712)	20,783
Operating expenses		(2,497)	(2,104)	(1,744)	(2,508)	(3,784)	(975)	(13,612)
Gross operating income		**1,325**	**964**	**2,182**	**2,735**	**1,652**	**(1,687)**	**7,171**
Cost of risk[1]		(286)	(1,846)	(1,606)	(1,075)	(504)	(340)	(5,657)
Operating income		**1,039**	**(882)**	**576**	**1,660**	**1,148**	**(2,027)**	**1,514**
Share of net income of equity-accounted entities	1,008		(911)	14	11	133	(26)	229
Net gains (losses) on other assets		1	8		(1)	1	(4)	5
Change in value of goodwill			(634)	(247)		(1,053)		(1,934)
Pre-tax income	**1,008**	**1,040**	**(2,419)**	**343**	**1,670**	**229**	**(2,057)**	**(186)**
Income tax charge		(330)	(247)	(242)	(620)	(383)	796	(1,026)
Net gains (losses) on discontinued operations			14	5			(5)	14
Net income for the period	**1,008**	**710**	**(2,652)**	**106**	**1,050**	**(154)**	**(1,266)**	**(1,198)**
Minority interests		35	(51)	15	99	(7)	181	272
NET INCOME GROUP SHARE	**1,008**	**675**	**(2,601)**	**91**	**951**	**(147)**	**(1,447)**	**(1,470)**
Segment assets								
Of which investments in equity-accounted entities	14,403		1,724	178	82	1,261	638	18,286
Of which Goodwill		5,263	3,183	3,116	4,541	1,353	72	17,528
TOTAL ASSETS	**7,937**	**112,543**	**75,926**	**117,418**	**351,564**	**1,011,617**	**46,603**	**1,723,608**

(1) The cost of risk of "Corporate centre" contains the provisions recognised by Crédit Agricole S.A. for the guarantees granted to its subsidiaries (Crédit Agricole CIB, Emporiki and Emporiki Leasing).

	30/06/2011							
	French retail banking							
(in millions of euros)	Regional Banks	LCL network	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Corporate centre	Total
Revenues		1,968	1,527	1,999	2,646	2,970	(275)	10,835
Operating expenses		(1,235)	(1,012)	(848)	(1,240)	(1,809)	(462)	(6,606)
Gross operating income		**733**	**515**	**1,151**	**1,406**	**1,161**	**(737)**	**4,229**
Cost of risk		(155)	(755)	(677)	(110)	(214)	(36)	(1,947)
Operating income		**578**	**(240)**	**474**	**1,296**	**947**	**(773)**	**2,282**
Share of net income of equity-accounted entities	574	-	55	7	5	68	1	710
Net gains (losses) on other assets		-	-	-	-	(6)	(1)	(7)
Change in value of goodwill	-	-	(359)	-	-	-	-	(359)
Pre-tax income	**574**	**578**	**(544)**	**481**	**1,301**	**1,009**	**(773)**	**2,626**
Income tax charge	-	(178)	(246)	(164)	(434)	(342)	257	(1,107)
Net gains (losses) on discontinued operations		-	14	5	-	-	(6)	13
Net income for the period	**574**	**400**	**(776)**	**322**	**867**	**667**	**(522)**	**1,532**
Minority interests	-	20	(22)	24	77	6	88	193
NET INCOME GROUP SHARE	**574**	**380**	**(754)**	**298**	**790**	**661**	**(610)**	**1,339**

4.2 Insurance activities

Gross income from insurance activities

Insurance activities ***(in millions of euros)***	**30/06/2012**	**31/12/2011**	**30/06/2011**
Premium written	11,116	24,345	13,822
Change in unearned premiums	(313)	(130)	(374)
Earned premiums	**10,803**	**24,215**	**13,448**
Other operating income	**6**	**29**	**61**
Investment income	4,098	8,567	4,052
Investment expenses	(270)	(315)	(205)
Gains (losses) on disposal of investments net of impairment and amortisation reversals	(347)	794	682
Change in fair value of investments at fair value through profit or loss	1,700	(3,161)	(60)
Change in impairment on investments	(242)	(6,164)	(718)
Investment income after expenses	**4,939**	**(279)**	**3,751**
Claims paid	**(13,058)**	**(19,920)**	**(14,858)**
Income on business ceded to reinsurers	154	267	165
Expenses on business ceded to reinsurers	(238)	(458)	(230)
Net income (expense) on business ceded to reinsurers	**(84)**	**(191)**	**(65)**
Contract acquisition costs	(896)	(1,821)	(920)
Amortisation of investment securities and similar	(3)	(8)	(4)
Administration expenses	(585)	(1,232)	(539)
Other current operating income (expense)	(273)	9	(71)
Other operating income (expense)	28	(1)	3
OPERATING INCOME	**877**	**801**	**806**
Financing costs	(87)	(170)	(86)
Share of net income of associates	-	-	-
Income tax charge	(242)	(282)	(247)
CONSOLIDATED NET INCOME	**548**	**349**	**473**
Minority interests	**2**	**(49)**	**(7)**
NET INCOME GROUP SHARE	**546**	**398**	**480**

Insurance company investments

(in millions of euros)	30/06/2012 Carrying amount	30/06/2012 Gains recognised in other comprehensive income	30/06/2012 Losses recognised in other comprehensive income	31/12/2011 Carrying amount	31/12/2011 Gains recognised in other comprehensive income	31/12/2011 Losses recognised in other comprehensive income
Available-for-sale financial assets	**146,783**	**7,661**	**(5,703)**	**148,295**	**4,288**	**(7,884)**
Treasury bills and similar secutiries	12,441	115	(1,911)	26,287	107	(2,655)
Bonds and other fixed-income securities	118,592	6,378	(2,410)	105,215	3,087	(3,223)
Equities and other variable-income securities	13,314	747	(1,245)	14,560	737	(1,927)
Non-consolidated quity investments	2,436	421	(137)	2,233	357	(79)

(in millions of euros)	30/06/2012 Carrying amount	30/06/2012 Market value	31/12/2011 Carrying amount	31/12/2011 Market value
Held-to-maturity finacial assets	**15,174**	**17,343**	**15,322**	**16,886**
Bonds and other fixed-income securities	3,124	3,643	3,187	3,595
Treasury bills and similar secutiries	12,050	13,700	12,135	13,291
Impairment	-	-	-	-
Loans and receivables	**8,761**	**8,789**	**7,360**	**7,352**
Investment property	**2,971**	**5,143**	**2,494**	**4,507**

Carrying amount *(in millions of euros)*	**30/06/2012**	**31/12/2011**
Financial assets at fair value through profit or loss (including upon initial recognition)	**63,039**	**62,830**
Asset backing unit-linked contracts [(1)]	32,116	40,372
Securities bought under repurchase agrements	0	0
Treasury bills and similar securities	5,259	4,755
Bonds and other fixed-income securities	18,184	9,975
Equities and other variable-income securities	6,676	6,935
Derivative instruments	804	793

Carrying amount *(in millions of euros)*	**30/06/2012**	**31/12/2011**
Total insurance company investments	**236,728**	**236,301**

(1) Debt issues relating to assets held by Group insurers on behalf of policyholders included in unit-linked contracts were eliminated at 30 June 2012 for an amount of €7 billion.

Breakdown of insurance technical reserves

	30/06/2012				
(in millions of euros)	Life	Property & Casualty	International	Creditor	Total
Insurance contracts	111,184	2,807	9,334	1,393	124,718
Investment contracts with discretionary participation features	96,564	-	4,739	-	101,303
Investment contracts without discretionary participation features	1,736	-	828	-	2,564
Deferred participation liability (1)	668	-	-	-	668
Other technical reserves	-	-	-	-	-
Total technical reserves	**210,152**	**2,807**	**14,901**	**1,393**	**229,253**
Deferred policyholders' participation asset(1)	(2)	-	(263)	-	(265)
Reinsurers' share of technical reserves	(534)	(200)	(41)	(238)	(1,013)
Net technical reserves (2)	**209,616**	**2,607**	**14,597**	**1,155**	**227,975**

(1) Including deferred liability on revaluation of available-for-sale securities of €1.7 billion before tax, i.e. €1.1 billion after tax (see Note 5.2 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry assets".

	31/12/2011				
(in millions of euros)	Life	Property & Casualty	International	Creditor	Total
Insurance contracts	107,797	2,441	8,878	1,381	120,497
Investment contracts with discretionary participation features	97,992	-	6,422	-	104,414
Investment contracts without discretionary participation features	1,743	-	4,163	-	5,906
Deferred policyholders'participation liability (1)	-	-	-	-	-
Other technical reserves	-	-	-	-	-
Total technical reserves	**207,532**	**2,441**	**19,463**	**1,381**	**230,817**
Deferred policyholders participation asset (1)	(3,872)	-	(401)	-	(4,273)
Reinsurers' share of technical reserves	(498)	(178)	(38)	(293)	(1,007)
Net technical reserves (2)	**203,162**	**2,263**	**19,024**	**1,088**	**225,537**

(1) Including deferred asset on revaluation of available-for-sale securities of €2.9 billion before tax, i.e. €1.9 billion after tax (see Note 5.2 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry assets".

The deferred policyholders' participation liabilty at 30 June 2012 and deferred policyholders' participation asset at 31 December 2011 breaks down as follows:

Deferred policyholders' participation	**30/06/2012**	**31/12/2011**
Deferred policyholders' participation on available-for-sale securities and on hedging derivatives mark-to market adjustment **(1)**	2,139	(2,584)
Deferred policyholder's participation on trading securities mark-to market adjusted	(1,768)	(2,034)
Other deferred policyholders' participation (liquidity risk reserve cancellation)	33	345
TOTAL (2)	**404**	**(4,273)**

(1) Deferred policyholders' participation liability on revaluation of available-for-sale securities of €1.7 billion before tax, i.e. €1.1 billion after tax at 30 June 2012, compared to deferred participation asset on revaluation of available-for-sale securities of €2.9 billion before tax, i.e. €1.9 billion after tax at 31 December 2011, (see Note 5.2 "Available-for-sale financial assets").

(2) The deferred participation liability, which amounted to €404 million at 30 June 2012, consisted of a deferred participation asset of -€265 million booked under assets on the balance sheet and a deferred participation liability of €669 million booked under liabilities on the balance sheet in the technical reserves.

The recoverable nature of this asset was determined by tests carried out as described in Note 1.3 of the Registration document 2011 on insurance activities, in accordance with the CNC recommendation of 19 December 2008.

4.3 French retail banking – Regional Banks

Operations and contribution of the Regional Banks and their subsidiaries

(in millions of euros)	**30/06/2012**	**31/12/2011**	**30/06/2011**
Adjusted revenues	**6,592**	**13,420**	**6,841**
Operating expenses	(3,704)	(7,377)	(3,661)
Gross operating income	**2,888**	**6,043**	**3,180**
Cost of risk	(549)	(1,008)	(828)
Operating income	**2,339**	**5,035**	**2,352**
Other income	6	5	4
Income tax charge	(839)	(1,748)	(778)
Adjusted aggregate net income of Regional Banks	**1,506**	**3,292**	**1,578**
Adjusted aggregate net income of Regional Banks' subsidiaries	**17**	**46**	**49**
Net aggregate income (100%)	**1,523**	**3,338**	**1,627**
Net aggregate income contributed before restatements	**391**	**854**	**411**
Increase in share of Regional Banks' net income[1]	161	162	161
Income from dilution/accretion on changes in share capital	(7)	(9)	2
Other consolidation restatements and eliminations	-	1	-
SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**545**	**1,008**	**574**

(1) Including the difference between dividends actually paid by the Regional Banks to Crédit Agricole S.A. and dividends calculated on the basis of Crédit Agricole S.A.'s percentage ownership of the Regional Banks.

Note 5 Notes to the balance sheet

5.1 *Financial assets and liabilities at fair value through profit or loss*

Financial assets at fair value through profit or loss

(in millions of euros)	30/06/2012	31/12/2011
Financial assets held for trading	498,422	447,075
Financial assets designated as at fair value through profit or loss upon initial recognition	35,243	43,188
CARRYING AMOUNT	**533,665**	**490,263**
Of which lent securities	***335***	***720***

Financial assets held for trading

(in millions of euros)	30/06/2012	31/12/2011
Loans and receivables to customers	257	263
Securities bought under repurchase agreements	20,215	21,684
Securities held for trading	85,879	75,680
• Treasury bills and similar securities	39,565	31,046
• Bonds and other fixed-income securities	31,884	28,510
• Equities and other variable-income securities	14,430	16,124
Derivative instruments	392,071	349,448
CARRYING AMOUNT	**498,422**	**447,075**

Securities acquired under repurchase agreements include those that the entity is authorised to use as collateral.

Financial assets designated as at fair value through profit or loss upon initial recognition

(in millions of euros)	30/06/2012	31/12/2011
Loans and receivables to customers	216	78
Asset backing unit-linked contracts (1)	32,116	40,372
Securities designated as at fair value through profit or loss upon initial recognition	2,911	2,738
• Treasury bills and similar items	13	3
• Bonds and other fixed-income securities	1,776	1,691
• Equities and other variable-income securities	1,122	1,044
CARRYING AMOUNT	**35,243**	**43,188**

(1) Debt issues relating to assets held by Group insurers on behalf of policyholders included in unit-linked contracts were eliminated at 30 June 2012 for an amount of €7 billion (see note 4.2).

Financial liabilities at fair value through profit or loss

(in millions of euros)	30/06/2012	31/12/2011
Financial liabilities held for trading	478,371	439,680
Financial liabilities at fair value through profit or loss upon initial recognition	-	-
CARRYING AMOUNT	**478,371**	**439,680**

Revaluation adjustments relating to the Group's issuer credit risk are assessed using models based on the Group's refinancing conditions. They also take account of the residual term of the relevant liabilities. The revaluation of existing structured issues is based on issue spreads in force at the accounts-closing date.

Financial liabilities held for trading

(in millions of euros)	30/06/2012	31/12/2011
Securities sold short	29,262	26,259
Securities sold under repurchase agreements	26,561	36,013
Debt securities	31,975	31,413
Derivative instruments	390,573	345,995
CARRYING AMOUNT	**478,371**	**439,680**

5.2 Available-for-sale financial assets

	30/06/2012			31/12/2011		
(in millions of euros)	Fair value on balance sheet	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Fair value on balance sheet	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
Treasury bills and similar securities	50,415	710	(3,543)	58,520	551	(4,303)
Bonds and other fixed-income securities	161,601	6,735	(3,137)	147,555	3,359	(4,223)
Equities and other variable-income securities	14,157	896	(1,338)	15,468	841	(2,036)
Non-consolidated equity investments	5,510	961	(172)	5,569	905	(619)
Total available-for-sale securities	**231,683**	**9,302**	**(8,190)**	**227,112**	**5,656**	**(11,181)**
Available-for-sale receivables	-	-	-	278	-	-
Total available-for-sale receivables	**-**	**-**	**-**	**278**	**-**	**-**
Carrying amount of available-for-sale financial assets (1)	**231,683**	**9,302**	**(8,190)**	**227,390**	**5,656**	**(11,181)**
Income tax charge (income)		**(2,990)**	**2,732**		**(1,781)**	**3,536**
GAINS AND LOSSES ON AVAILABLE-FOR SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX) (2)		**6,312**	**(5,458)**		**3 875**	**(7,645)**

(1) *The carrying amount of impaired available-for-sale debt securities is €304 billion (€2,168 million at 31 December 2011) and the carrying amount of impaired variable-income available-for-sale securities is €2,972 million (€2,737 million at 31 December 2011).*

(2) *At 30 June 2012, the net unrealised loss amounted for €854 million (-€3,770 million at 31 December 2011) is offset by the after-tax deferred policyholders' participation liability of -€1,105 million for Group insurance companies (after-tax deferred policyholders' participation asset of € 1,936 million at 31 December 2011); the balance of -€251 million corresponds to net unrealised losses recognised in other comprehensive income (recyclable) at 31 December 2011 (net unrealised loss of -€1,838 million at 31 December 2011).*

5.3 Loans and receivables to credit institutions and to customers

Loans and receivables to credit institutions

(in millions of euros)	**30/06/2012**	**31/12/2011**
Credit institutions		
Loans and receivables	76,985	67,727
of which performing current accounts in debit	26,654	*23,940*
of which performing overnight accounts and advances	13,516	*10,873*
Pledged securities	271	285
Securities bought under repurchase agreements	43,154	36,196
Subordinated loans	409	394
Securities not traded in an active market	2,465	419
Other loans and receivables	108	157
Total	**123,392**	**105,178**
Impairment	**(570)**	**(569)**
Net amount	**122,822**	**104,609**
Crédit Agricole internal transactions		
Current accounts	1,590	1,979
Term deposits and advances	277,519	273,253
Securities non traded in an active market	-	-
Subordinated loans	-	-
Net amount	**279,109**	**275,232**
CARRYING AMOUNT	**401,931**	**379,841**

Loans and receivables to customers

(in millions of euros)	**30/06/2012**	**31/12/2011**
Loans and receivables to customers		
Trade receivables	13,961	13,794
Other customer loans	294,284	297,260
Securities bought under repurchase agreements	60,595	53,327
Subordinated loans	419	697
Securities not traded in an active market	9,114	10,679
Insurance receivables	1,579	1,353
Reinsurance receivables	280	267
Advances in associates current accounts	396	366
Current accounts in debit	20,708	19,031
Total	**401,336**	**396,774**
Impairment	(16,704)	(15,895)
Net amount	**384,632**	**380,879**
Finance leases		
Property leasing	7,938	7,973
Equipment leases, operating leases and similar transactions	10,562	11,070
Total	**18,500**	**19,043**
Impairment	(581)	(541)
Net amount	**17,919**	**18,502**
CARRYING AMOUNT	**402,551**	**399,381**

Loans and receivables to credit institutions and to customers by customer type (excluding Crédit Agricole internal transactions)

	30/06/2012				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	7,332	128	84	29	7 219
Central banks	26,189	-	-	-	26,189
Credit institutions	97,203	624	571	-	96,632
Institutions other than credit institutions	84,449	2,317	1,075	889	82,485
Large corporates	165,223	8,447	4,892	1,943	158,388
Retail customers	162,833	14,080	7,528	845	154,460
Total[(1)]	**543,229**	**25,596**	**14,150**	**3,706**	**525,373**
CARRYING AMOUNT					**525,373**

(1) Of which €2,929 million in restructured (unimpaired) performing loans.

	31/12/2011				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	7,112	210	83	23	7,006
Central banks	23,214	-	-	-	23,214
Credit institutions	81,964	611	569	-	81,395
Institutions other than credit institutions	75,593	2,369	1,213	1,136	73,244
Large corporates	167,620	7,491	4,446	1,662	161,512
Retail customers	165,492	14,078	7,153	720	157,619
Total[(1)]	**520,995**	**24,759**	**13,464**	**3,541**	**503,990**
CARRYING AMOUNT					**503,990**

(1) Of which €3,020 million in restructured (unimpaired) performing loans.

5.4 Impairment deducted from financial assets

(in millions of euros)	31/12/2011	Change in scope	Increases	Reversals and utilisations	Translation adjustments	Other movements	30/06/2012
Loans and receivables to credit institutions	568	-	4	(10)	8	-	570
Loans and receivables to customers (1)	15,895	-	3,887	(3,128)	75	(25)	16,704
of which collective impairment	3,541	-	565	(405)	26	(21)	3,706
Finance leases	542	-	165	(132)	-	6	581
Held-to-maturity financial assets(2)	57	-	-	(57)	-	-	-
Available-for-sale financial assets(3)	7,515	27	712	(5,528)	102	-	2,828
Other financial assets	125	-	12	(5)	(5)	-	127
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	**24,702**	**27**	**4,780**	**(8,860)**	**180**	**(19)**	**20,810**

Changes in scope

(2) Including €12 million relating to the entry into scope of CLAM Philadelphia, €65 million relating to the deconsolidation of Amundi AI Ltd and -€50 million relating to the disposal of BES Vida.

Additions

(1) Including €320 million on public-sector companies guaranteed by the Greek government (Hellenic Railways, Hellenic Defense Systema and Athens Urban Transport) included in the final scope of the exchange offer, €314 million of country risk and business sector provisions on Greece and €364 million relating to Agos assets.

Reversals and utilisations

(2) Including reversals mainly related to the exchange forming part of the Greek debt restructuring plan.

Other movements

(1) Including -€50 million relating to the adoption of IFRS 5 at BNI Madagascar, €17 million relating to the transfer of a litigation provision to impairment of customer loans and €13 million relating to the early redemption of loans backed with swaps.

(in millions of euros)	31/12/2010	Change in scope	Increases	Reversals and utilisations	Translation adjustments	Other movements	31/12/2011
Loans and receivables to credit institutions	555	-	37	(40)	16	-	568
Loans and receivables to customers(1)	13,709	71	4,977	(2,921)	51	8	15,895
of which collective impairment	*3,250*	*19*	*461*	*(271)*	*74*	*8*	*3,541*
Finance leases(2)	309	-	454	(211)	(1)	(9)	542
Held-to-maturity financial assets(3)		-	745			(688)	57
Available-for-sale financial assets(4)	1,656	(1)	5,625	(450)	7	678	7,515
Other financial assets	133	1	97	(101)	(5)	-	125
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	**16,362**	**71**	**11,935**	**(3,723)**	**68**	**(11)**	**24,702**

Changes in scope

(1) The €71 million under "Changes in Scope" essentially includes Carispezia for €64 million and new branches with Cariparma for €7 million.

Depreciation charges

(3) and (4) Including impairments on Greek government debt under the Greek bailout plan, which are recognised primarily in insurance businesses and partially offset by a reversal of provisions in insurance technical reserves recognised in liabilities.

(4) The assessment of the need to record permanent impairment losses on equity securities classified as available-for-sale financial assets, beyond the impairment criteria defined in accounting policies and principles (i.e Note 1.3 of the 2011 Registration document) led to the recognition of €185 million in such losses (before applying the policyholder profit sharing mechanism specific to the insurance business).

Reversals and utilisations

(4) Reversals and utilisations of provisions on available-for-sale financial assets essentially include full or partial sales of available-for-sale securities or mutual funds.

Other movements

(1) Including €4 million of reclassifications to Assets at Crédit Agricole Leasing & Factoring.

(2) Including mainly a transfer of €9.5 million to fixed assets at Crédit Agricole Leasing & Factoring.

(3) Transfer from held-to-maturity to available-for-sale of -€688 million of sovereign debt in insurance activities.

(4) Including mainly the transfer of €688 million of held-to-maturity to available-for-sale securities and -€18 million transferred between the outstanding amount and the impairment of CA Vita securities portfolio.

5.5 Exposure to sovereign and non-sovereign risk on European country under watch

Given the economic climate confirming the difficulties that some countries in the eurozone face in controlling their public finances, the European solidarity policy has resulted in support for Greece, Portugal and Ireland. In the absence of any defaults and given the plans put in place, none of these securities was written down, except for Greek securities, which represent a special case described below:

Exposure to sovereign risk in Greece, Ireland, Portugal, Italy, Spain, Cyprus and Hungary

Exposure to sovereign risk on Hungary and Cyprus are not significant on December 31st, 2011 and on June 30th, 2012

Banking activity

For banking activity, information is presented according to the methodology that was used to perform stress tests at the request of the EBA (European Banking Authority). The scope of sovereign exposures recorded covers exposures to the Government.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) and gross and net of hedging. At June 30th, 2012, the Group exposure on Greece corresponds only to the new Greek bonds, and excludes the EFSF bonds (European Financial Stability Facility) and zero coupon bonds.

	Banking activity exposures net of impairment							
	Including banking portfolio							
30/06/2012 ***(in millions of euros)***	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables *	including trading book (excuding derivatives)	Total Banking activity gross of hedging	Hedging of available-for-sale financial assets **	Total Banking activity net of hedging
Greece	-	31	-	-	-	31	-	31
Ireland	-	151	-	-	-	151	(5)	146
Portugal	-	145	-	5	4	154	(8)	146
Italy	-	3, 811	-	170	339	4,320	(287)	4,033
Spain	-	45	-	-	107	152	-	152
TOTAL	**-**	**4,183**	**-**	**175**	**450**	**4,808**	**(300)**	**4,508**

	Banking activity exposures net of impairment							
	Including banking portfolio							
31/12/2011 ***(in millions of euros)*** (1)	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables *	including trading book (excluding derivatives)	Total Banking activity gross of hedging	Hedging of available-for-sale financial assets **	Total Banking activity net of hedging
Greece	-	111	-	-	1	112	-	112
Ireland	-	146	-	-	-	146	(6)	140
Portugal	-	589	-	18	8	615	(14)	601
Italy	-	3,567	-	192	128	3,887	(246)	3,641
Spain	-	48	-	-	-	48	-	48
TOTAL	**-**	**4,461**	**-**	**210**	**137**	**4,808**	**(266)**	**4,542**

** Excluding deferred tax assets*

*** No hedging on financial assets held-to-maturity and on trading assets*

(1) The exposure at 31 December 2011 has been restated for an inaccurately disclosed exposure to Spanish local authorities for -€124 million and to Italy for -€10 million.

Insurance companies of Crédit Agricole S.A. Group

For insurance activity, exposure to sovereign debt is presented as a value net of impairment and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

30/06/2012 ***(in millions of euros)***	**Gross exposures Insurance Activity**
Greece	292
Ireland	1,253
Portugal	1,306
Italy	4,367
Spain	1,250
TOTAL	**8,468**

31/12/2011 ***(in millions of euros)***	**Gross exposures Insurance Activity**
Greece	1,890
Ireland	1,309
Portugal	1,870
Italy	7,078
Spain	3,155
TOTAL	**15,302**

Gross exposure corresponds to the value of securities on the balance sheet.
Exposure before sharing mechanism between policyholders and insurers.

Accounting treatment of the exchange of Greek government bonds at 31 December 2011

At 31 December 2011, Greek government debt securities were valued using an internal valuation model (Level 3 "Mark to model") relying on a weighting between the market price at 31 December 2011 for 30% and a valuation based on macroeconomic assumptions (debt/GDP target ratio, performance of the privatisation programme, investment by the various creditors of the Greek government, etc.) for 70%. At 31 December 2011, an average discount of 74% of all Greek government securities, regardless of their maturity, was recognised in the Group financial statements, or an impairment net of the policyholders' participation mechanisms specific to life insurance, of €1,326 million.

Treatment at 30 June 2012 of the exchange of Greek bonds held by private bondholders

In exchange for existing Greek-law bonds, participants received new Greek bonds, EFSF bonds and zero-coupon bonds to finance the accrued coupons on the former bonds.

The exchange transaction consisted of a disposal followed by an acquisition: the initial balance-sheet value of the new bonds issued by the Greek government is their fair value on the day of the exchange. The EFSF bonds are carried at 100% of nominal value.

The overall transaction resulted in a 77% capital loss on the bonds tendered to the exchange at 30 June 2012. As a result, the PSI plan resulted in a €78 million charge taken to the cost of risk in the first half of 2012, plus the impairment of bonds issued by companies guaranteed by the Greek government and included in the final scope of the exchange offer, which were carried at €320 million in the first half of 2012.

Since the bonds received in exchange are traded on a market deemed active, they were classified as level-1 at 30 June 2012. In the absence of a credit event after the exchange date, changes in closing-date fair value of the new available-for-sale securities are accounted in other comprehensive income.

The effective interest rate on the new Greek bonds takes into account actual credit losses on the day of the exchange, reflected in the fair value of these bonds on the day of the exchange, which averaged 25%.

The Group's exposure to Greece at 30 June 2012 consisted solely of the new Greek bonds, and excluded the EFSF and zero-coupon bonds. It fell from €112 million at 31 December 2011 to €31 million at 30 June 2012 in the banking activity and from €1,890 million to €292 million in the insurance activity.

Sovereign debt, gross of hedging, of Banking and Insurance Activities – Maturity (excluding trading activities)

BANK (Banking book)

Gross exposure at 30/06/2012 *(in millions of euros)*	Residual maturities						
	One year	Two years	Three years	Five years	Ten years	Over ten years	Total
Greece						31	31
Ireland	3	148					151
Portugal	12	135		2		1	150
Italy	169	89	171	328	2,067	1,157	3,981
Spain	45						45
TOTAL							**4,358**

Gross exposure at 31/12/2011 [(1)] *(in millions of euro)*	Residual maturities						
	One year	Two years	Three years	Five years	Ten years	Over ten years	Total
Greece	6			102		3	111
Ireland			146				146
Portugal	480	127					607
Italy	192	35	87	426	1,961	1,058	3,759
Spain	48						48
TOTAL							**4,671**

[(1)] The exposure at 31 December 2011 has been restated for an inaccurately disclosed exposure to Spanish local authoorities for -€124 million and to Italy for -€10 million.

INSURANCE

Gross exposure At 30/06/2012 *(in millions of euros)*	Residual maturities						
	One year	Two years	Three years	Five years	Ten years	Over ten years	Total
Greece						292	292
Ireland					1,028	206	1,234
Portugal		4	2	4	127	1,169	1,306
Italy	63	300	147	926	1575	1,356	4,367
Spain	3				1	1,246	1,250
TOTAL							**8,449**

Gross exposure At 31/12/2011 *(in millions of euros)*	Residual maturities						
	One year	Two years	Three years	Five years	Ten years	Over ten years	Total
Greece	12	31	22	29	876	920	1,890
Ireland		37	19	6	992	237	1,291
Portugal	671	99	35	27	175	863	1,870
Italy	123	157	428	881	4,224	1,265	7,078
Spain	3	1	1,017	30	120	1,984	3,155
TOTAL							**15,284**

Sovereign debt Banking Activity – Changes between 31 December 2011 and 30 June 2012

Changes in gross hedging exposures *(in millions of euros)*	**Balance at 31/12/2011 [(2)]**	**Change in fair value**	**Recycling AFS reserves**	**Accrued interest**	**Maturity dates**	**Disposals net of provision write-backs**	**Acquisitions**	**Balance at 30/06/2012**
Greece								
Ireland								
Portugal								
Italy								
Spain								
Held-to-maturity financial assets								
Greece	111	(28)		(1)		(109)	58	31
Ireland	146	2		3				151
Portugal	589	29		10	(483)			145
Italy	3,567	230		13		(1)	2	3,811
Spain	48			-		(3)		45
Available-for-sale financial assets [(1)]	**4,461**	**233**	**-**	**25**	**(483)**	**(113)**	**60**	**4,183**
Greece								
Ireland								
Portugal								
Italy						(1)	1	
Spain						(1)	1	
Financial assets at fair value throught profit or loss						**(2)**	**2**	
Greece								
Ireland								
Portugal	18				(13)			5
Italy	192					(192)	170	170
Spain								
Loans and receivables [(2)]	**210**				**(13)**	**(192)**	**170**	**175**
Greece	1	(1)						
Ireland								
Portugal	8	(8)					4	4
Italy	128					(94)	305	339
Spain		24					83	107
Book portfolio (excluding derivatives)	**137**	**15**				**(94)**	392	**450**
TOTAL BANKING ACTIVITY	**4,808**	**248**	**-**	**25**	**(496)**	**(401)**	**624**	**4,808**

(1) Acquisitions are related to the exchange of Greek bonds within the PSI implementation of March 12th, 2012
(2) The exposure at 31 December 2011 has been restated for an inaccurately disclosed exposure to Spanish local authorities for -€124 million and to Italy for -€10 million.

Sovereign debt insurance Activity – Changes between 31 December 2011 and 30 June 2012

Changes in gross hedging exposures ***(in millions of euros)***	**Balance at 31/12/2011**	**Change in fair value**	**Recycling of available-for-sale reserves**	**Accrued interest**	**Maturity dates**	**Disposals net of provision write-backs**	**Acquisitions**	**Balance at 30/06/2012**
Greece	1,890	(232)	-	(123)	-	(1,757)	514	292
Ireland	1,309	102	6	(36)	-	(135)	7	1,253
Portugal	1,870	321	43	23	(2)	(965)	16	1,306
Italy	7,078	472	85	(41)	(10)	(3,228)	11	4,367
Spain	3,155	(195)	18	(64)	-	(1,671)	7	1,250
TOTAL INSURANCE ACTIVITY	**15,302**	**486**	**152**	**(241)**	**(12)**	**(7,756)**	**555**	**8,468**

Exposure to non-sovereign risk on Greece, Ireland, Portugal, Italy, Spain, Cyprus, Hungary

Crédit Agricole S.A. Group' exposure to the non-sovereign risk on European countries under watch is detailed below. It relates to portfolios of debt instruments and loans and receivables granted to customers and credit institutions. Trading exposures and off-balance sheet commitments are excluded from this analysis. The breakdown by country is performed by country of counterparty risk.

BANKING ACTIVITIES (Credit risk)

	30/06/2012					31/12/2011
(in millions of euros)	Gross outstanding	o/w impaired gross outstanding	Individual and collective impairment	Impairment rate on gross outstanding	Net outstanding	Net outstanding
Greece (including Cyprus)	**26,313**	**8,629**	**4,959(1)**	**18.85%**	**21,354**	**23,843(1)**
Banks	*575*	*-*	*78*	*13.57%*	*497*	*1,654*
Customer loans	*12,077*	*5,809*	*3,050*	*25.25%*	*9,027*	*10,072*
Corporates and large corporates excl. paragovernmental	*12,973*	*2,815*	*1,715*	*13.22%*	*11,258*	*11,284*
Corporates and large corporates paragovernmental	*601*	*-*	*111*	*18.47%*	*490*	*747*
Local authorities	*87*	*5*	*5*	*5.75%*	*82*	*86*
Ireland	**3,555**	**42**	**40**	**1.13%**	**3,515**	**3,419**
Banks	*25*	*-*	*-*	*0.00%*	*25*	*2*
Customer loans	*6*	*2*	*2*	*33.33%*	*4*	*3*
Corporates and large corporates excl. paragovernmental	*3,524*	*40*	*38*	*1.08%*	*3,486*	*3,414*
Corporates and large corporates paragovernmental	*-*	*-*	*-*		*-*	*-*
Local authorities	*-*	*-*	*-*		*-*	*-*
Italy	**71,940**	**6,054**	**3,665**	**5.09%**	**68,275**	**69,228**
Banks	*2,134*	*-*	*2*	*0.09%*	*2,132*	*2,120*
Customer loans	*43,040*	*4,942*	*3,121*	*7.25%*	*39,919*	*41,055*
Corporates and large corporates excl. paragovernmental	*25,524*	*906*	*459*	*1.80%*	*25,065*	*24,836*
Corporates and large corporates paragovernmental	*512*	*14*	*9*	*1.76%*	*503*	*430*
Local authorities	*730*	*192*	*74*	*10.14%*	*656*	*787*
Spain	**8,021**	**347**	**364**	**4.54%**	**7,657**	**8,351**
Banks	*331*	*-*	*-*	*0.00%*	*331*	*411*
Customer loans	*588*	*34*	*28*	*4.76%*	*560*	*564*
Corporates and large corporates excl. paragovernmental l	*6,351*	*275*	*327*	*5.15%*	*6,024*	*6,528*
Corporates and large corporates paragovernmental	*321*	*-*	*-*	*0.00%*	*321*	*310*
Local authorities	*430*	*38*	*9*	*2.09%*	*421*	*538*
Portugal	**1,806**	**155**	**122**	**6.76%**	**1,684**	**1,802**
Banks	*123*	*-*	*-*	*0.00%*	*123*	*150*
Customer loans	*1,369*	*138*	*95*	*6.94%*	*1,274*	*1,372*
Corporates and large corporates excl. paragovernmental	*314*	*17*	*27*	*8.60%*	*287*	*280*
Corporates and large corporates paragovernmental	*-*	*-*	*-*		*-*	*-*
Local authorities	*-*	*-*	*-*		*-*	*-*
Hungary	**831**	**-**	**1**	**0.12%**	**830**	**808**
Banks	*128*	*-*	*-*	*0.00%*	*128*	*102*
Customer loans	*2*	*-*	*-*	*0.00%*	*2*	*1*
Corporates and large corporates excl. paragovernmental	*675*	*-*	*1*	*0.15%*	*674*	*652*
Corporates and large corporates paragovernmental	*26*	*-*	*-*	*0.00%*	*26*	*26*
Local authorities	*-*	*-*	*-*		*-*	*27*
TOTAL	**112,466**	**15,227**	**9,151**	**8.14%**	**103,315**	**107,450**

(1) Of which €326 million and €12 million as regards the country risk and business sector provision on June 30th, 2012 and on December 31st, 2011 respectively.

BANKING ACTIVITIES (Debt instruments)

The disclosed amounts include the carrying amount in the balance sheet of debt instruments classified in available-for-sale financial assets and in held-to-maturity financial assets.

	30/06/2012			31/12/2011
(in millions of euros)	**Exposure on bonds, net of depreciation**	**Exposure on other debt instruments net of depreciation**	**Net exposure on debt instruments**	**Net exposure on debt instruments**
Greece (including Cyprus)	**241**	**-**	**241**	**872**
Banks	*66*	*-*	*66*	*643*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*175*	*-*	*175*	*229*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Ireland	**32**	**87**	**119**	**367**
Banks	*1*	*-*	*1*	*77*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*-*	*87*	*87*	*259*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*-*
Local authorities	*31*	*-*	*31*	*31*
Italy	**1,695**	**209**	**1,904**	**2,589**
Banks	*1,576*	*49*	*1,625*	*2,201*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*119*	*160*	*279*	*388*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Spain	**1,173**	**12**	**1,185**	**2,740**
Banks	*1,173*	*-*	*1,173*	*2,666*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*-*	*12*	*12*	*74*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Portugal	**170**	**69**	**239**	**420**
Banks	*170*	*1*	*171*	*354*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*-*	*-*	*-*	*-*
Corporates and large corporates paragovernmental	*-*	*68*	*68*	*66*
Local authorities	*-*	*-*	*-*	*-*
Hungary	**-**	**108**	**108**	**222**
Banks	*-*	*108*	*108*	*221*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*-*	*-*	*-*	*-*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*1*
Local authorities	*-*	*-*	*-*	*-*
TOTAL	**3,311**	**485**	**3,796**	**7,210**

INSURANCE ACTIVITIES (Debt instruments)

The disclosed amounts include the carrying amount in the balance sheet of debt instruments classified in available-for-sale financial assets and in held-to-maturity financial assets.

	30/06/2012			31/12/2011
(in millions of euros)	**Exposure on bonds, net of depreciation**	**Exposure on other debt instruments net of depreciation**	**Net exposure on debt instruments**	**Net exposure on debt instruments**
Greece (including Cyprus)	**-**	**-**	**-**	**-**
Banks	*-*	*-*	*-*	*-*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*-*	*-*	*-*	*-*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Ireland	**314**	**-**	**314**	**337**
Banks	*305*	*-*	*305*	*333*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*9*	*-*	*9*	*4*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Italy	**3,840**	**-**	**3,840**	**3,819**
Banks	*1,847*	*-*	*1,847*	*1,908*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*1,771*	*-*	*1,771*	*1,643*
Corporates and large corporates paragovernmental	*222*	*-*	*222*	*268*
Local authorities	*-*	*-*	*-*	*-*
Spain	**3,799**	**-**	**3,799**	**3,956**
Banks	*1,712*	*-*	*1,712*	*1,932*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*1,510*	*-*	*1,510*	*1,411*
Corporates and large corporates paragovernmental	*380*	*-*	*380*	*402*
Local authorities	*197*	*-*	*197*	*211*
Portugal	**481**	**-**	**481**	**421**
Banks	*415*	*-*	*415*	*366*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*66*	*-*	*66*	*55*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Hungary	**-**	**-**	**-**	**1**
Banks	*-*	*-*	*-*	*-*
Customer loans	*-*	*-*	*-*	*-*
Corporates and large corporates excl. paragovernmental	*-*	*-*	*-*	*-*
Corporates and large corporates paragovernmental	*-*	*-*	*-*	*1*
Local authorities	*-*	*-*	*-*	*-*
TOTAL	**8,434**	**-**	**8,434**	**8,534**

5.6 *Due to credit institutions and to customers*

Due to credit institutions

(in millions of euros)	**30/06/2012**	**31/12/2011**
Credit institutions		
Accounts and overdrafts:	97,956	92,204
of which current accounts in credit	13,753	*12,294*
of which daylight overdrafts and accounts	8,805	*3,314*
Pledged securities	196	12,195
Securities sold under repurchase agreements	41,139	23,298
TOTAL	**139,291**	**127,697**
Crédit Agricole internal transactions		
Current accounts in credit	1,867	3,098
Term deposits and advances	56,389	41,870
TOTAL	**58,256**	**44,968**
CARRYING AMOUNT	**197,547**	**172,665**

Due to customers

(in millions of euros)	**30/06/2012**	**31/12/2011**
Current accounts in credit	124,969	121,610
Special savings accounts	222,442	221,644
Other amounts due to customers	101,566	108,035
Securities sold under repurchase agreements	75,677	72,018
Direct insurance liabilities	1,109	1,428
Reinsurance liabilities	456	414
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	513	486
CARRYING AMOUNT	**526,732**	**525,636**

5.7 Debt securities and subordinated debt

(in millions of euros)	30/06/2012	31/12/2011
Debt securities		
Interest bearing notes	246	298
Money-market instruments	20,532	6,006
Negotiable debt securities	42,969	59,961
Bonds [(1)]	76,156	78,193
Other debt securities	4,001	3,862
CARRYING AMOUNT	**143,904**	**148,320**
Subordinated debt		
Fixed-term subordinated debt [(2)]	20,017	21,304
Perpetual subordinated debt [(3)]	10,199	12,170
Mutual security deposits	132	128
Participating securities and loans	149	180
CARRYING AMOUNT	**30,497**	**33,782**

(1) Includes issues of covered bonds.
(2) Includes issues of redeemable subordinated notes “TSR”.
(3) Includes issues of deeply subordinated notes “TSS”, perpetual subordinated notes “TSDI”, hybrid capital instruments “T3CJ” and shareholder advances agreed by SAS Rue La Boétie.

At 30 June 2012, deeply subordinated notes amounted €5,686 million compared to €7,243 million at 31 December 2011. The fall in outstandings for €1,557 million corresponds to the repurchase by the Group of a part of its subordinated debts.

The amount of the shareholders’ advance granted by SAS Rue La Boétie totals €958 million at June 30th, 2012, unchanged compared to December 31st, 2011 and the amount of "T3CJ" notes outstanding totals €470 million at June 30th, 2012, unchanged compared to December 31st, 2011.

Debt securities issued by Crédit Agricole S.A. and underwritten by the insurance companies of Crédit Agricole S.A. Group are eliminated for euro-contracts. They were eliminated for the first time in the first half of 2012 for the part of the unit-linked contracts, of which the financial risk is supported by the policyholders. The henceforth significant amount was eliminated from the debts securities for a €6,867 million at June 30th, 2012.

5.8 Investment property

(in millions of euros)	**31/12/2011**	**Change in scope[2]**	**Increases (acquisitions)**	**Decreases (disposals and redemptions)**	**Translation adjustments**	**Other movements[3]**	**Balance at 30/06/2012**
Investment property							
Gross amount	2,839	(75)	224	(326)	-	616	3,278
Amortisation and impairment	(157)	17	(14)	140	-	(123)	(137)
CARRYING AMOUNT[1]	**2,682**	**(58)**	**210**	**(186)**	**-**	**493**	**3,141**

(1) Including investment property let to third parties.
(2) The change in scope results from the exit of BES Vida in the second quarter of 2012 for -€58 million.
(3) Among which €460 million corresponding to the transfer of the securities and the current accounts nets of accrued interests of OPCI Commerce, Office and House, from "available-for-sale securiies" because of their consolidation on the first half of 2012

(in millions of euros)	**31/12/2010**	**Change in scope**	**Increases (acquisitions)**	**Decreases (disposals and redemptions)**	**Translation adjustments**	**Other movements[2]**	**Balance at 31/12/2011**
Investment property							
Gross amount	2,797	4	203	(239)	-	74	2,839
Amortisation and impairment	(146)	(1)	(15)	19	-	(14)	(157)
CARRYING AMOUNT[1]	**2,651**	**3**	**188**	**(220)**	**-**	**60**	**2,682**

(1) Including investment property let to third parties.
(2) At Predica, current account reclassification of SCI Imefa 128 regarding the Procession building from Operating building to Investment property for €38 million.

Investment properties are valued by expert appraisers.

The market value of investment properties recognised at amortised cost, as valued by expert appraisers, was €5,395 million at 30 June 2012 compared to €4,719 million at 31 December 2011.

5.9 Property, plant & equipment and intangible assets (excluding goodwill)

(in millions of euros)	**31/12/2011**	**Changes in scope[2]**	**Increases (acquisitions, business combinations)**	**Decreases (disposals and redemptions)**	**Translation adjustment**	**Other movements[3]**	**Balance at 30/06/2012**
Property, plant & equipment used in operations							
Gross amount	9,592	(17)	335	(464)	26	102	9 574
Amortisation and impairment[1]	(4,422)	8	(312)	290	(16)	(48)	(4,500)
NET CARRYING AMOUNT	**5,170**	(9)	23	(174)	10	54	5,074
Intangible assets							
Gross amount	4,670	(98)	218	(50)	10	(15)	4,735
Amortisation and impairment	(2,802)	40	(207)	21	(8)	1	(2,955)
NET CARRYING AMOUNT	**1,868**	**(58)**	**11**	**(29)**	**2**	**(14)**	**1,780**

(1) Including depreciation on fixed assets let to third parties.
(2) The change in scope is related to the exit of BES Vida in the second quarter of 2012 for -€10 million euros on net property, plant & equipment and for 58 million euros on net intangible assets.
(3) Inclusion of temporarily vacant property net of impairment corresponding to expired or terminated finance lease contracts for €68 million.

(in millions of euros)	**31/12/2010**	**Changes in scope[2]**	**Increases (acquisitions, business combinations)**	**Decreases (disposals and redemptions)**	**Translation adjustment**	**Other movements[3]**	**Balance at 31/12/2011**
Property, plant & equipment used in operations							
Gross amount	9,342	108	935	(1,086)	-	293	9,592
Amortisation and impairment[1]	(4,140)	(63)	(661)	617	(1)	(174)	(4,422)
NET CARRYING AMOUNT	**5,202**	**45**	**274**	**(469)**	**(1)**	**119**	**5,170**
Intangible assets							
Gross amount	4,060	137	420	-	3	50	4,670
Amortisation and impairment	(2,317)	1	(395)	(39)	(2)	(50)	(2,802)
NET CARRYING AMOUNT	**1,743**	**138**	**25**	**(39)**	**1**	**-**	**1,868**

1) Including depreciation on fixed assets let to third parties.
(2) At Cariparma, FriulAdria and Carispezia, allocation of goodwill as an intangible asset for a total amount of €133 million. Intangible assets arising from mark-to-market adjustments to assets and liabilities acquired are amortised over the same period and according to the same method used to amortise other intangible assets of the same class.
At Carispezia, inclusion of property, plant & equipment for a gross value of €108 million and related amortisations for -€63 million.
(3) Inclusion of temporarily vacant property corresponding to expired or terminated finance lease contracts for €146 million.
At Predica, current account reclassification of SCI Imefa 128 regarding the Procession building from Operating building to Investment property for -€38 million.
At Amundi, de-netting of €53 million of amortisation on intangible assets previously recognised at net value.

5.10 Provisions

(in millions d'euros)	31/12/2011	Change in scope	Increases	Reversals, amounts used	Reversals, amounts not used	Translation adjustment	Other movements	30/06/2012
Home purchase savings plans	380	-	-	-	(82)	-	-	298
Financing commitment execution risks	219	-	53	(1)	(34)	(4)	-	233
Operational risk[(1)]	73	-	9	(2)	(5)	-	(3)	72
Employee retirement and similar benefits[(2)]	1,861	-	117	(157)	(99)	2	175	1,899
Litigation[(3)]	1,208	(17)	55	(9)	(30)	8	(22)	1,193
Equity investments	25	-	2	(1)	-	-	1	27
Restructuring[(4)]	80	-	11	(8)	(9)	-	(10)	64
Other risks	952	(3)	122	(53)	(126)	3	3	898
TOTAL	**4,798**	**(20)**	**369**	**(231)**	**(385)**	**9**	**144**	**4,684**

(1) The main contributors are LCL and Specialised financial services (lease finance, factoring and investor services).

(2) Employee retirement and similar benefits" includes:
- post-employment benefits under defined-benefit plans, amoung which €183 million in "other movements" on actuarial gains and losses linked, on June 30th, 201,2 to the significant decrease of reference rates used for the assessment of the commitments relative to long-term benefit regimes;
- provisions related to the adjustment plan of Crédit Agricole CIB for €215 million and to the voluntary departure plan in Cariparma for €54 million.

(3) Litigation" includes:
- in "change in scope" for €17 million mainly the impact linked to the sale of BES Vida
- in "other movements" the transfer of a litigation provision to an impairment on customer loans for -€17 million andthe transfer of a litigationprovision to a provision for other risks for -€6 million euros.

(4) The provision for restructuring includes in particular €54 million to Crédit Agricole Consumer Finance within the framework of the adjustment plan, €5 million at LCL and €3 million at CACEIS Deutschland.

((in millions of euros)	31/12/2010	Change in scope[(4)]	Increases	Reversals, amounts used	Reversals, amounts not used	Translation adjustment	Other movements[(5)]	31/12/2011
Home purchase savings plans	468	-	10	-	(98)	-	-	380
Financing commitment execution risks	264	-	167	(10)	(197)	(5)	-	219
Operational risk[(1)]	83	3	14	(7)	(21)	-	1	73
Employee retirement and similar benefits[(2)]	1,775	33	401	(239)	(179)	1	69	1,861
Litigation	990	3	318	(54)	(101)	4	48	1,208
Equity investments	20	-	5	-	-	-	-	25
Restructuring[(3)]	18	-	79	(15)	(2)	-	-	80
Other risks	874	11	432	(149)	(175)	4	(45)	952
TOTAL	**4,492**	**50**	**1,426**	**(474)**	**(773)**	**4**	**73**	**4,798**

(1) The main contributors are LCL and Specialised financial services (lease finance, factoring and investor services).

(2) "Employee retirement and similar benefits" includes post-employment benefits under defined-benefit plans as well as provisions for obligations to employees arising from the LCL competitiveness plan and the adjustment plan at Crédit Agricole CIB for €286 million.

(3) The provision for restructuring includes €57 million for CA Consumer Finance for the adjustment plan and €10 million for BFT.

(4) Changes in scope
Movements in the change of scope for the most part involve the inclusion of Carispezia for €32 million and the branch contributions at Cariparma for €16 million.

(5) Other movements:
- *Employee retirement and similar benefits: €69 million are primarily related to the actuarial gains on the defined benefit plans;*
- *Litigation and other risks: including €48 million corresponding primarily to transfers of other risks to various litigation.*

Home purchase saving plan provision

Deposits collected under home purchase savings accounts and plans during the savings phase

(in millions of euros)	30/06/2012	31/12/2011
Home purchase savings plans		
Under four years old	5,078	2,542
Between four and ten years old	25,904	48,594
Over ten years old	38,590	19,120
Total home purchase savings plans	**69,571**	**70,256**
Total home purchase savings accounts	**13,729**	**13,810**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**83,300**	**84,066**

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.
Customer deposits outstanding are based on carrying amount at the end of May 2012 for the financial statements at 30 June 2012 and at the end of November 2011 for the financial statements at 31 December 2011 and do not include government subsidy.

Outstanding loans granted to holders of home purchase savings accounts and plans

(in millions of euros)	30/06/2012	31/12/2011
Home purchase savings plans	57	66
Home purchase savings accounts	265	277
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**321**	**343**

Provision for home purchase savings accounts and plans

(in millions of euros)	30/06/2012	31/12/2011
Home purchase savings plans		
Under 4 years old	-	-
Between 4 and 10 years old	-	48
Over 10 years old	277	300
Total home purchase savings plans	**277**	**348**
Total home purchase savings accounts	**21**	**32**
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	**298**	**380**

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

The reversal of the home purchase savings provision at 30 June 2012 is the result of an update to the calculation model.

The main changes in the model concern the revision of run-off distributions relating to home purchase savings plans and accounts, along with the inclusion of a liquidity component in order to reflect current market conditions.

(in millions of euros)	31/12/2011	Increase	Reversals	Other movements	30/06/2012
Home purchase savings plans	348	-	(71)	-	277
Home purchase savings accounts	32	-	(11)	-	21
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	**380**	**-**	**(82)**	**-**	**298**

In Crédit Agricole Group's internal financial organisation, 100% of deposits in home purchase savings plans and accounts collected by the Regional Banks are included in Crédit Agricole S.A.'s liabilities and the savings deposits shown in the tables above therefore take all of these amounts into account. Conversely, Crédit Agricole S.A. assumes risk only on a portion of these outstandings (28.7% at 30 June 2012 and 29.1% at 31 December 2011). The balance is carried by the Regional Banks: only the amount representing the actual exposure is provisioned in Crédit Agricole S.A.'s financial statements. Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

5.11 Equity

Ownership structure

At 30 June 2012, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows

Shareholders	Number of shares at 31/12/2011	% of the share capital	% of voting rights
SAS Rue La Boétie	1,405,263,364	56.26%	56.48%
Treasury shares	9,782,319	0.39%	
Employees (ESOP)	125,884,016	5.04%	5.06%
Public	957,090,838	38.31%	38.46%
TOTAL	**2,498,020,537**	**100.00%**	**100.00%**

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks. Due to the capital structure of the Group and the resulting break in the of chain of control, the participation of the Regional Banks in SAS Rue La Boétie is maintained in the consolidated financial statements of Crédit Agricole S.A. for its equity share.

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options and as part of a share liquidity agreement.

The par value of the shares is 3 euros. All the shares are fully paid up.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

Preferred shares

Issuer	Date of issue	Issue amount *(in millions of dollars)*	Issue amount *(in millions of euros)*	30/06/2012 *(in millions of euros)*	31/12/2011 *(in millions of euros)*
CA Preferred Funding LLC	January 2003	1,500		1,191	1,159
CA Preferred Funding LLC	July 2003	550		437	425
CA Preferred Funding LLC	December 2003		550	550	550
Crédit Lyonnais Preferred capital 1 LLC (1)	April 2002		750		750
TOTAL		**2,050**	**1,300**	**2,178**	**2,884**

(1) Dissolution of this company in the course of May, 2012..

Earnings per share

	30/06/2012	**31/12/2011**
Net income Group share for the period ***(in millions of euros)***	363	(1 470)
Weighted average number of ordinary shares in circulation during the period	2,475,587,234	2,434,681,792
Adjustment ratio		
Weighted average number of ordinary shares for calculation of diluted earnings per share		
BASIC EARNINGS PER SHARE *(in euros)*	**0.146**	**(0.604)**
BASIC EARNINGS PER SHARE FROM ONGOING ACTIVITIES *(in euros)*	**0.146**	**(0.610)**
BASIC EARNINGS PER SHARE FROM DISCONTINUING OPERATIONS *(in euros)*	**-**	**0.006**
DILUTED EARNINGS PER SHARE *(in euros)*	**0.146**	**(0.604)**
DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES *(in euros)*	**0.146**	**(0.610)**
DILUTED EARNINGS PER SHARE FROM DISCONTINUING OPERATIONS *(in euros)*	**-**	**0.006**

Taking into consideration the change in the average price of Crédit Agricole S.A. share in the first half of 2012, all Crédit Agricole S.A. stock option plans are anti-dilutive.

Without any dilutive issue by Crédit Agricole S.A., the basic earnings per share are identical to the diluted earnings per share.

Dividends

For 2011, the Board of Directors of Crédit Agricole S.A. decided not to propose at the Annual General Meeting of 22 May 2012 the payment of any dividends.

(in euros)	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Net dividend per share	-	0.45	0.45	0.45	1.20	1.15
Gross dividend	-	0.45	0.45	0.45	1.20	1.15

Note 6 Financing and guarantee commitments and other guarantees

Commitments given and received

(in millions of euros)	30/06/2012	31/12/2011
Commitments given		
Financing commitments	**198,250**	**191,245**
• Commitments given to credit institutions	52,763	42,349
• Commitments given to customers	145,487	148,896
• Confirmed credit lines	129,877	130,960
• Documentary credits	9,696	11,818
• Other confirmed credit lines	120,181	119,142
• Other commitments given to customers	15,610	17,936
Guarantee commitments	**97,943**	**98,902**
• Credit institutions	13,323	12,181
• Confirmed documentary credit lines	2,911	3,025
• Other	10,412	9,156
• Customers	84,620	86,721
• Property guarantees	2,052	2,904
• Other customer guarantees [1]	82,568	83,817
Commitments received		
Financing commitments	**75,468**	**62,430**
• Commitments received from credit institutions [2]	70,531	59,343
• Commitments received from customers	4,937	3,087
Guarantee commitments	**278,581**	**272,351**
• Commitments received from credit institutions	64,370	61,402
• Commitments received from customers	214,211	210,949
• Guarantees received from government bodies or similar	21,290	22,378
• Other customer guarantees	192,921	188,571

(1) The financial guarantees disclosed separately on December 31st, 2011 for €7,204 million were reclassified to "Other customer guarantees". On June 30th, 2012, the impact of this reclassifying is €7,690 million.

(2) This item includes €14.7 billion for "Switch guarantee" commitments

Assets pledged as collateral for liabilites

(in millionsof euros)	30/06/2012	31/12/2011
Securities lent	8,818	4,945
Security deposits on market transactions	31,126	26,016
Securities sold under repurchase agreements	143,573	143,525
TOTAL	**183,517**	**174,486**

Guarantees held and assets received as collateral

Guarantees held and assets received as collateral by Crédit Agricole S.A. Group which it is allowed to sell or to use as collateral amount to €302.4 billion at 30 June 2012, mostly within:

- Crédit Agricole S.A. (€136 billion) The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as Crédit Agricole S.A. acts as the centralising body for the external refinancing organisations.
- Crédit Agricole CIB (€115.3 billion). The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions ;

With the exception of securities received under repurchase agreements (€123.8 billion at 30 June 2011, compared with €111.2 billion at 31 December 2011) and securities received as guarantees or collateral (€176.8 billion at 31 December 2011, compared with €141.5 billion at 31 December 2011), the guarantees held by Crédit Agricole S.A. which it is allowed to sell or to use as collateral are not material. Their use is marginal to the Group and therefore is not the subject of a systematic policy.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 30 June 2012.

Receivables received and pledged as collateral

Crédit Agricole Group participates in the refinancing facilities provided by Société de financement de l'économie française (SFEF). Under the terms of this transaction, the Regional Banks and certain Group subsidiaries pledge receivables as collateral to Crédit Agricole S.A., which in turn pledges them to SFEF to guarantee the loans granted by SFEF to the Group. Within Crédit Agricole S.A. Group, the collateral pledged by the Regional Banks and the collateral received by Crédit Agricole S.A. do not cancel each other out entirely, because the Regional Banks are equity-accounted.

On June 30th, 2012, within the framework of refinancing facilities provided by Société de financement de l'économie française (SFEF) in 2009, €13.8 billion of receivables remain pledged as collateral by the Crédit Agricole S.A. Group (compared to €25 billions on December 31st, 2011) corresponding to a loan outstanding granted by the SFEF of €8.9 billion. The Regional Banks and their subsidiaries retain all risks and rewards associated with these receivables.

Crédit Agricole S.A. Group pledged €99.7 billion in receivables at 30 June 2012 for refinancing transactions to the Banque de France *via* Crédit Agricole S.A., compared to €61.1 billion at 31 December 2012. Finally, €23 billion in receivables was directly pledged to Banque de France by subsidiaries at 31 December 2011.

Crédit Agricole S.A. Group pledged €21.1 billion in receivables at 30 June 2012 for refinancing transactions to the Caisse de Refinancement de l'Habitat via Crédit Agricole S.A., compared to €18.1 billion at 31 December 2011. Finally, €8.3 billion in receivables was directly pledged to Caisse de Refinancement de l'Habitat by LCL at 30 June 2012.

Finally, concerning secured issues on June 30th, 2012, €42 billion euros of receivables fom Regional Banks and LCL were also brought in guarantee to Crédit Agricole Home Loan SFH, financial company fully controlled by Crédit Agricole S.A.

Note 7 Reclassification of financial instruments

During the first half of 2012 the Group did not realize reclassifications such as allow by conditions set out by the amendment to IAS39. The information on the previous reclassifications is given below.

The table below resumes their value at the reclassification date as well as the value on June 30th, 2012 of assets reclassified in prior periods and which remain in the asset side of the Group's balance sheet at this current date.

	Total reclassified assets		**Assets reclassified during the first half of 2012**			**Assets reclassified before 2012**			
(in million of euros)	**Carrying amount 30/06/2012**	**Estimated market value at 30/06/2012**	**Reclassification value**	**Carrying amount 30/06/2012**	**Estimated market value 30/06/2012**	**Carrying amount 30/06/2012**	**Estimated market value 30/06/2012**	**Carrying amount 31/12/2011**	**Estimated market value 31/12/2011**
Financial assets at fair value through profit or loss reclassified as loans and receivables	5,263	4,731				5,263	4,731	5,902	5,322
Available-for-sale financial assets reclassified as loans and receivables									
TOTAL RECLASSIFIED ASSETS	**5,263**	**4,731**				**5,263**	**4,731**	**5,902**	**5,322**

Contribution of reclassified assets to net income since the reclassification date

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income

	Impact on pre-tax income since reclassification date							
	Assets reclassified during the first half of 2012		**Assets reclassified before the first half of 2012**					
	Impact at 30/06/2012		**Aggergate impact at 31/12/2011**		**Impact for the first half of 2012**		**Aggregate impact at 30/06/2012**	
(in million of euros)	**Actual income and expenses recognised**	**If assets had been retained in their former category (change in fair value)**	**Actual income and expenses recognised**	**If assets had been retained in their former category (change in fair value)**	**Actual income and expenses recognised**	**If assets had been retained in their former category (change in fair value)**	**Actual income and expenses recognised**	**If assets had been retained in their former category (change in fair value)**
Financial assets at fair value through profit or loss reclassified as loans and receivables			(36)	(675)	220	269	184	(406)
Available-for-sale financial assets reclassified as loans and receivables								
TOTAL RECLASSIFIED ASSETS			**(36)**	**(675)**	**220**	**269**	**184**	**(406)**

Note 8 Fair value of financial instruments

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values shown below are estimates made on the reporting date. They are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

In practice, and in line with the going-concern principle, not all these financial instruments would necessarily be settled immediately at the values estimated below.

8.1 Fair value of financial assets and liabilities measured at amortised cost

	30/06/2012		31/12/2011	
(in millionsof euros)	**Carrying amount**	**Estimated market value**	**Carrying amount**	**Estimated market value**
Assets				
Loans and receivables to credit institutions	401,931	408,243	379,841	385,241
Loans and receivables to customers	402,551	413,536	399,381	404,354
Held-to-maturity financial assets	15,188	17,358	15,343	16,908
Liabilities				
Due to credit institutions	197,547	199,934	172,665	172,580
Due to customers	526,732	527,046	525,636	525,750
Debt securities	143,904	147,998	148,320	152,740
Subordinated debt	30,497	30,568	33,782	29,961

For financial instruments that are traded in an active market (*i.e.* prices are quoted and disseminated), the best estimate of fair value is their market price.

In the absence of a market and of reliable data, fair value is determined using an appropriate method that is consistent with the valuation methods used in financial markets: market value of a comparable instrument, discounted future cash flows, or valuation models.

Where it is necessary to assess market value, the discounted cash flow method is the most commonly used.

In addition, it should be noted that Crédit Agricole S.A. Group took into account the experts' report published by the IASB on 31 October 2008 on the valuation of certain financial instruments at fair value listed on markets that are no longer active.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rates changes do not have a significant influence on the fair value, since the rates on these instruments frequently correct themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (e.g. regulated savings accounts) where prices are fixed by the government;
- demand liabilities;
- transactions for which there are no reliable observable data.

8.2 Information about financial instruments measured at fair value

<u>Financial instruments measured at fair value broken down into the fair value hierarchy</u>

Financial assets measured at fair value

Amounts presented below include accrued interests and are net of impairment.

(in millions ofeuros)	Total 30/06/2012	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3	Total 31/12/2011	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**498,422**	**75,219**	**415,252**	**7,951**	**447,075**	**66,016**	**370,565**	**10,494**
Loans and receivables to customers	257	-	257	-	263	-	263	-
Securities bought under repurchase agreements	20,215	-	20,215	-	21,684	-	21,684	-
Securities held for trading	85,879	71,570	12,152	2,157	75,681	60,573	12,104	3,004
Treasury bills and similar securities(1)	*39,565*	*39,534*	*31*	-	*31,046*	*31,032*	*14*	
Bonds and other fixed-income securities	*31,884*	*23,872*	*7,988*	*24*	*28,511*	*19,550*	*7,996*	*965*
Equities and other variable-income securities	*14,430*	*8,164*	*4,133*	*2,133*	*16,124*	*9,991*	*4,094*	*2,039*
Derivative instruments	392,071	3,649	382,628	5,794	349,447	5,443	336,514	7,490
Financial assets designated at fair value through profit or loss upon initial recognition	**35,243**	**21,481**	**12,463**	**1,299**	**43 ,188**	**29,149**	**12,584**	**1,455**
Loans and receivables to customers	216	-	-	2,6	78			78
Asset backing unit-linked contracts	32,116	21,139	10,915	62	40,372	28,744	11,178	450
Securities designated as at fair value through profit or loss upon initial recognition	2,911	342	1,548	1,021	2,738	405	1,406	927
Treasury bills and similar securities	*13*	-	*13*	-	*3*	*3*	-	-
Bonds and other fixed-income securities	*1,776*	*318*	*1,458*	-	*1,690*	*378*	*1,311*	*1*
Equities and other variable-income securities	*1,122*	*24*	*77*	*1,021*	*1,045*	*24*	*95*	*926*
Available-for-sale financial assets	**231,683**	**191,944**	**38,146**	**1,593**	**227,390**	**179,355**	**44,524**	**3,511**
Treasury bills and similar securities	50,415	49,175	1,240	-	58,519	55,609	951	1,959
Bonds and other fixed-income securities	161,602	129,275	32,052	275	147,559	110,387	36,879	293
Equities and other variable-income securities	19,666	13,494	4,854	1,318	21,034	13,359	6,416	1,259
Available-for-sale receivables	-	-	-	-	278	-	278	
Hedging derivative instruments	34,693	2,710	31,983	-	**33,560**	**2,415**	**31,137**	**8**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**800,041**	**291,354**	**497,844**	**10,843**	**751,213**	**276,935**	**458,810**	**15,468**

Financial liabilities measured at fair value

Amounts presented below include accrued interest.

(in millions of euros)	Total 30/06/2012	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3	Total 31/12/2011	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**478,371**	**33,283**	**439,840**	**5,248**	**439,680**	**30,974**	**406,074**	**2,632**
Securities sold short	29,262	27,206	2,056	-	26,259	24,724	1,535	-
Securities sold under repurchase agreements	26,561	-	26,561	-	36,013	-	36,013	-
Debt securities	31,975	-	31,975	-	31,413	-	31,413	-
Derivative instruments	390,573	6,077	379,248	5,248	345,995	6,250	337,113	2,632
Financial liabilities designated as at fair value upon initial recognition	-	-	-	-	-	-	-	-
Hedging derivative instruments	**36,285**	**810**	**35,475**	**-**	**34,605**	**746**	**33,859**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**514,656**	**34,093**	**475,315**	**5,248**	**474,285**	**31,720**	**439,933**	**2,632**

Market data used for valuation models are regarded as observable if the Market Risks department can obtain data from several sources independent of the front offices on a regular basis (daily if possible), for example from brokers or pricing services that collect data from a sufficient number of market participants. A dedicated team, which reports to the Market Risks department, regularly checks the relevance of data obtained in this way and formally documents it.

Conversely, some complex products with a basket component, where valuation requires correlation or volatility data that are not directly comparable with market data, may be classified as non-observable.

The specific context described in consolidated financial statements on December 31st, 2011, had led Crédit Agricole S.A. to value the Greek sovereign bonds using an internal valuation model and to classify them as Level 3. The bonds received during the exchange being traded in an active market, they are classified in level 1 on June 30th, 2012.

Estimated impact of inclusion of the margin at inception

(in millions of euros)	30/06/2012	31/12/2011
Deferred income at 1 January	**162**	**241**
Income generated by new transactions during the year	14	27
Recognised in net income for the period	-	-
Amortisation and cancelled/reimbursed/matured transactions	(62)	(106)
Effects of inputs or products reclassified as observable during the year	-	-
Deferred income at period end	**114**	**162**

Note 9 Events after the reporting period

France's 2012 revised finance law

France's Assemblée Nationale passed the second revised law finance for 2012 on 31 July 2012.

The main measures in this revised law-finance are as follows:
- the introduction of an additional income-tax contribution based on dividend payments;
- the introduction of an exceptional contribution by banks (doubling in systemic tax);
- a doubling in the tax on financial transactions;
- the removal of the employer tax exemption on overtime;
- an increase in the employer tax on incentive and profit-sharing payments.

As regards the systemic tax, the text includes the creation of an additional tax on top of the systemic tax (article 235 ter ZE of the General Tax Code) due with respect to 2012. As a result, the impact of the exceptional systemic tax contribution in 2012 on Crédit Agricole S.A.'s consolidated financial statements will be €76 million. The impact of the increase in the employer tax on incentive and profit-sharing payments should be around €50 million for the Crédit Agricole S.A. group in 2012.

Signature of an agreement between CITICS and Crédit Agricole CIB for the sale of CLSA

An agreement to sell a 19.9% stake in CLSA for $310 million, and to give Crédit Agricole CIB a put option enabling CITICS International to acquire the remaining 80.1% of CLSA for $942 million, was signed by CITICS and Crédit Agricole CIB on 20 July 2012.

The completion of the disposal and CITICS' purchase of the remaining 80.1% will be subject to approval by the supervisory authorities, the approval of shareholders in accordance with CITICS' articles of association, and any other usual condition stipulated in the transaction documents. The two parties have set a deadline of 30 June 2013 for the sale of the remaining 80.1%.

No financial impact was recorded in the consolidated financial statements of Crédit Agricole S.A. at 30 June 2012.

Signature of a partnership agreement between Kepler Capital Markets and Crédit Agricole CIB

On 17 July 2012, the two companies announced that they had entered into exclusive negotiations regarding the combination of Crédit Agricole Cheuvreux (CA Cheuvreux) with Kepler to create Kepler Cheuvreux, the leading independent equity brokerage firm in continental Europe.

No financial impact was recorded in the consolidated financial statements of Crédit Agricole S.A. at 30 June 2012.

Recapitalisation and plan to sell Emporiki Bank

To increase Emporiki's solvency, a €2.3 billion capital increase took place in July 2012 to cover the capital requirement estimated in March as part of the plan to stabilise the Greek financial system. Factoring in this capital increase, the Group's exposure to its Greek subsidiary at 30 June 2012 broke down into a capital exposure of €2.7 billion and a net refinancing exposure of €2.3 billion.

In the context of its search for the best solution regarding Emporiki, Crédit Agricole S.A. has received binding offers from several Greek banks interested in acquiring the entire capital of Emporiki Bank. Crédit Agricole S.A. is currently assessing these offers, and no strategic decision has yet been taken. These offers are also subject to the usual regulatory approvals, the FHSF's approval and the European Commission's review of compliance with State aid rules.

Dilution of Crédit Agricole S.A.'s stake in Bankinter

On 10 August 2012, Bankinter issued 27,270,552 new shares after the conversion of its "Participaciones Preferentes" securities, which are similar to perpetual subordinated bonds and to which Crédit Agricole S.A. had not subscribed. This capital increase caused Crédit Agricole S.A.'s stake in Bankinter to fall from 20.4% to 19.4%.

This dilution will prompt the Group, in its accounts-closing procedure for the third quarter of 2012, to re-examine whether it has significant influence over Bankinter according to criteria set out by IAS 28, particularly taking into account:

- the fall in its stake below 20% (the threshold that currently carries a presumption of significant influence according to IAS 28);
- the ownership of convertible bonds and their possible exercise;
- the Group's management intentions.

Bankinter's value on the Group's balance sheet was €507 million at 30 June 2012. The market value of these shares, on the date of the transaction that diluted Crédit Agricole S.A.'s stake, was €342 million.

Note 10 Scope of consolidation at 30 June 2012

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
FRENCH RETAIL BANKING							
Banks and financial institutions							
Banque Chalus		France	Equity	25.0	25.0	25.0	25.0
Banque Thémis		France	Full	100.0	100.0	95.1	95.1
Caisse régionale Alpes Provence		France	Equity	25.2	25.2	25.2	25.2
Caisse régionale Alsace Vosges		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Aquitaine		France	Equity	29.3	29.3	29.3	29.3
Caisse régionale Atlantique Vendée		France	Equity	25.6	25.6	25.6	25.6
Caisse régionale Brie Picardie		France	Equity	27.1	27.0	27.1	27.0
Caisse régionale Centre Est		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre Loire		France	Equity	27.7	27.7	27.7	27.7
Caisse régionale Centre Ouest		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Champagne Bourgogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente Maritime - Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente-Périgord		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Côtes d'Armor		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale de l'Anjou et du Maine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale des Savoie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Finistère		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Franche Comte		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Guadeloupe		France	Equity	27.2	27.2	27.2	27.2
Caisse régionale Ille et Vilaine		France	Equity	26.0	26.0	26.0	26.0
Caisse régionale Languedoc		France	Equity	25.6	25.6	25.6	25.6
Caisse régionale Loire - Haute Loire		France	Equity	25.4	25.4	25.4	25.4
Caisse régionale Lorraine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Martinique		France	Equity	28.2	28.2	28.2	28.2
Caisse régionale Morbihan		France	Equity	27.4	27.3	27.4	27.3
Caisse régionale Nord de France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord Midi Pyrénées		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord-Est		France	Equity	26.4	26.4	26.4	26.4
Caisse régionale Normandie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Normandie Seine		France	Equity	25.6	25.6	25.6	25.6
Caisse régionale Paris et Île de France		France	Equity	25.5	25.5	25.5	25.5
Caisse régionale Provence - Côte d'Azur		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Pyrénées Gascogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Réunion		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Méditerranée		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Rhône Alpes		France	Equity	26.0	25.4	25.7	25.4
Caisse régionale Toulouse 31		France	Equity	26.4	26.3	26.4	26.3
Caisse régionale Touraine Poitou		France	Equity	26.2	26.1	26.2	26.1
Caisse régionale Val de France		France	Equity	25.0	25.0	25.0	25.0
Cofam		France	Equity	25.4	25.4	25.4	25.4
Interfimo		France	Full	99.0	99.0	94.1	94.1
LCL		France	Full	95.1	95.1	95.1	95.1
Mercagentes		Spain	Equity	25.0	25.0	20.6	20.6
Sircam		France	Equity	25.4	25.4	25.4	25.4
Lease financing companies							
Locam		France	Equity	25.4	25.4	25.4	25.4

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Investment companies							
Bercy Participations		France	Equity	25.5	25.5	25.5	25.5
CA Centre France Développement		France	Equity	25.0	25.0	20.8	20.8
CACF Immobilier		France	Equity	25.0	25.0	25.0	25.0
CADS Développement		France	Equity	25.0	25.0	25.0	25.0
Calixte Investissement		France	Equity	25.0	25.0	25.0	25.0
Cofinep		France	Equity	26.4	26.4	26.4	26.4
Crédit Agricole Centre Est Immobilier		France	Equity	25.0	25.0	25.0	25.0
L'Immobilière d'A Côté		France	Equity	25.2	25.2	25.2	25.2
Nord Capital Investissement		France	Equity	25.0	30.0	26.6	27.2
Nord Est Champagne Agro Partenaires		France	Equity	26.4	26.4	26.4	26.4
Prestimmo		France	Equity	25.0	25.0	25.0	25.0
Sepi		France	Equity	25.0	25.0	25.0	25.0
Sequana		France	Equity	25.0	25.0	25.0	25.0
Socadif		France	Equity	25.5	25.5	25.6	25.6
Other							
Adret Gestion		France	Equity	25.0	25.0	25.0	25.0
Alsace Elite		France	Equity	25.0	25.0	23.7	23.7
Anjou Maine Gestion		France	Equity	25.0	25.0	25.0	25.0
Aquitaux Rendement		France	Equity	29.3	29.3	29.3	29.3
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH		Germany	Full	100.0	100.0	95.1	95.1
CA Aquitaine Agences Immobilières		France	Equity	29.3	29.3	29.3	29.3
CA Aquitaine Immobilier		France	Equity	29.3	29.3	29.3	29.3
CA Participations		France	Equity	25.0	25.0	25.0	25.0
Caapimmo 4		France	Equity	25.2	25.2	24.9	24.9
Caapimmo 6		France	Equity	25.2	25.2	25.2	25.2
CAL Immobilier		France	Equity	25.0	25.0	25.0	25.0
CAP Actions 2		France	Equity	25.2	25.2	25.2	25.2
CAP Obligataire		France	Equity	25.2	25.2	25.2	25.2
CAP Régulier 1		France	Equity	25.2	25.2	25.2	25.2
CAPI Centre-Est (ex Sparkway)		France	Equity	25.0	25.0	25.0	25.0
Caryatides Finance		France	Equity	25.0	25.0	22.0	22.0
Centre France Location Immobilière		France	Equity	25.0	25.0	25.0	25.0
CMDS Opportunités	E1	France	Not included		25.0		25.0
Crédit Lyonnais Développement Économique (CLDE)		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Europe		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Preferred Capital	E1	United States	Not included		100.0		0.0
Emeraude Croissance	I2	France	Equity	26.0		26.0	
Europimmo		France	Equity	25.0	25.0	25.0	25.0
Financière PCA		France	Equity	25.0	25.0	25.0	25.0
Finarmor Gestion		France	Equity	25.0	25.0	25.0	25.0
Fonds dédié Elstar		France	Equity	25.0	25.0	25.0	25.0
Force Alsace		France	Equity	25.0	25.0	25.0	25.0
Force CACF		France	Equity	25.0	25.0	25.1	25.1
Force Charente Maritime Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Force Iroise		France	Equity	25.0	25.0	25.0	25.0
Force Languedoc		France	Equity	25.6	25.6	25.7	25.6
Force Lorraine Duo		France	Equity	25.0	25.0	25.0	25.0
Force Profile 20		France	Equity	25.6	25.6	25.7	25.7

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Force Run		France	Equity	25.0	25.0	25.0	25.0
Force Toulouse Diversifié		France	Equity	26.4	26.3	26.4	26.3
Force 4		France	Equity	25.0	25.0	25.0	25.0
Green Island		France	Equity	25.0	25.0	25.0	25.0
Immobilière de Picardie (ex Société Immobilière de Picardie)		France	Equity	27.1	27.0	27.1	27.0
Inforsud Gestion		France	Equity	25.0	25.0	22.2	22.2
Morbihan Gestion		France	Equity	27.4	27.3	27.4	27.3
NACARAT		France	Equity	25.0	25.0	7.7	7.7
NMP Gestion		France	Equity	25.0	25.0	25.0	25.0
Nord de France Immobilier		France	Equity	25.0	25.0	25.0	25.0
NS Immobilier Finance		France	Equity	25.0	25.0	25.0	25.0
Ozenne Institutionnel		France	Equity	26.4	26.3	26.6	26.3
PCA IMMO		France	Equity	25.0	25.0	25.0	25.0
PG IMMO		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Altitude		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Gestion		France	Equity	25.0	25.0	25.0	25.0
S.A.S. Immnord		France	Equity	25.0	25.0	25.0	25.0
SAS Brie Picardie Expansion (ex Société Picarde de développement)	O1	France	Equity	27.1	27.0	27.1	27.0
SCI Capimo		France	Equity	25.0	25.0	25.0	25.0
SCI Euralliance Europe		France	Equity	25.0	25.0	25.0	25.0
SCI Les Fauvins		France	Equity	25.2	25.2	25.2	25.2
Scica HL		France	Equity	25.4	25.4	25.1	25.1
Sud Rhône Alpes Placement		France	Equity	26.0	25.4	26.0	25.7
Toulouse 31 Court Terme		France	Equity	26.4	26.3	26.4	26.3
Toulouse 31 Obligations		France	Equity	26.4	26.3	26.4	26.3
Val de France Rendement		France	Equity	25.0	25.0	25.0	25.0
Voix du Nord Investissement		France	Equity	25.0	25.0	6.3	6.2
Tourism - property development							
Franche Comté Développement Foncier		France	Equity	25.0	25.0	25.0	25.0
Franche Comté Développement Immobilier		France	Equity	25.0	25.0	25.0	25.0
Nord Est Optimmo S.A.S.		France	Equity	26.4	26.4	26.4	26.4
S.A. Foncière de l'Erable		France	Equity	25.0	25.0	25.0	25.0
S.A.S. Arcadim Fusion		France	Equity	25.0	25.0	25.0	25.0
SCI Crystal Europe		France	Equity	25.0	25.0	25.0	25.0
SCI Quartz Europe		France	Equity	25.0	25.0	25.0	25.0
INTERNATIONAL RETAIL BANKING							
Banks and financial institutions							
Banca Popolare Friuladria S.p.A.		Italy	Full	80.2	80.2	60.1	60.1
Bankinter		Spain	Equity	20.4	24.5	20.4	24.5
Bankoa		Spain	Equity	30.0	30.0	28.7	28.7
BES (Banco Espirito Santo)		Portugal	Equity	10.8	9.4	20.3	20.5
BNI Madagascar		Madagascar	Full	51.0	51.0	51.0	51.0
Cariparma		Italy	Full	75.0	75.0	75.0	75.0
Carispezia		Italy	Full	80.0	80.0	60.0	60.0
Centea		Belgium	Equity	5.0	5.0	22.1	22.1
Crédit Agricole Bank Polska S.A. (ex Lukas Bank)		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad		Serbia	Full	100.0	100.0	100.0	100.0
Crédit Agricole Egypt S.A.E.		Egypt	Full	60.5	60.5	60.2	60.2
Crédit Agricole Financement		Switzerland	Equity	40.0	40.0	35.9	35.9

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control 30-Jun-12	% control 31-Dec-11	% interest 30-Jun-12	% interest 31-Dec-11
Crédit Agricole Polska S.A. (ex Lukas S.A.)		Poland	Full	100.0	100.0	100.0	100.0
Credit Agricole Romania (ex Emporiki Bank Romania SA)	O1	Romania	Full	99.7	99.7	99.7	94.7
Crédit du Maroc		Morocco	Full	77.0	77.0	77.0	77.0
Emporiki Bank		Greece	Full	98.3	95.0	98.3	95.0
Emporiki Bank Albania S.A.		Albania	Full	100.0	100.0	98.3	95.0
Emporiki Bank Bulgaria E.A.D.		Bulgaria	Full	100.0	100.0	98.3	95.0
Emporiki Bank Cyprus		Cyprus	Full	73.3	73.3	72.0	69.6
Europabank		Belgium	Equity	5.0	5.0	22.1	22.1
Lukas Finanse S.A.	I2	Poland	Full	100.0		100.0	
PJSC Crédit Agricole (ex JSC Index Bank HVB)		Ukraine	Full	100.0	100.0	100.0	100.0
PJSC Crédit Agricole CIB Ukraine		Ukraine	Full	100.0	100.0	100.0	97.8
S.A.Crédit Agricole (Belgique)		Belgium	Equity	5.0	5.0	22.1	22.1
Other							
Belgium CA S.A.S.		Belgium	Equity	10.0	10.0	33.1	33.1
Bespar		Portugal	Equity	26.4	32.6	26.4	32.6
Emporiki Group Finance P.l.c.		United Kingdom	Full	100.0	100.0	98.3	95.0
IUB Holding		France	Full	100.0	100.0	100.0	100.0
Keytrade		Belgium	Equity	5.0	5.0	22.1	22.1
SPECIALISED FINANCIAL SERVICES							
Banks and financial institutions							
Aetran Administrative Dientverlening B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Agos S.p.A.		Italy	Full	61.0	61.0	61.0	61.0
Alsolia		France	Equity	20.0	20.0	20.0	20.0
Antera Incasso B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
BC Finance		France	Full	55.0	55.0	55.0	55.0
BCC Credito Consumo		Italy	Equity	40.0	40.0	24.4	24.4
Climauto		France	Full	100.0	100.0	100.0	100.0
CREALFI		France	Full	51.0	51.0	51.0	51.0
Credibom		Portugal	Full	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A.		Greece	Full	100.0	100.0	100.0	100.0
Crediet Maatschappij " De Ijssel" B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Crédit Agricole Commercial Finance Polska S.A.		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland		Netherlands	Full	100.0	100.0	100.0	100.0
Crédit Lift S.p.A.		Italy	Full	100.0	100.0	61.0	61.0
Creditplus Bank AG (ex Creditplus)		Germany	Full	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.		Slovakia	Full	100.0	100.0	100.0	100.0
Dan-Aktiv		Denmark	Full	100.0	100.0	100.0	100.0
De Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Dealerservice B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DMC Groep N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DNV B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
EFL Services		Poland	Full	100.0	100.0	100.0	100.0
Eurofactor AG (Allemagne)		Germany	Full	100.0	100.0	100.0	100.0
Eurofactor France		France	Full	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.		Italy	Full	100.0	100.0	100.0	100.0
Eurofactor S.A./NV (Belgique)		Belgium	Full	100.0	100.0	100.0	100.0
Inter-factor Europa		Spain	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Eurofactor S.A. (Portugal)		Portugal	Full	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Euroleenlijn B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FC France S.A.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Bank Germany GmbH		Germany	Proportionate	50.0	50.0	50.0	50.0
FGA Bank GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A.		Belgium	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S		Denmark	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Capital IFIC		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Ireland Plc		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Netherlands B.V.		Netherlands	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Re Limited		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Capital UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
FGA Distribuidora		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing Polska		Poland	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Fiat Bank Polska S.A.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance Polska Sp. Zo.o.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance S.A.		Switzerland	Proportionate	50.0	50.0	50.0	50.0
Finalia		Belgium	Equity	49.0	49.0	49.0	49.0
Financierings Data Netwerk B.V.		Netherlands	Full	44.0	44.0	44.0	44.0
Financieringsmaatschappij Mahuko N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finaref AB		Sweden	Full	100.0	100.0	100.0	100.0
Finaref AS		Norway	Full	100.0	100.0	100.0	100.0
Finaref OY		Finland	Full	100.0	100.0	100.0	100.0
Finata Bank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Sparen N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FL Auto S.N.C		France	Proportionate	50.0	50.0	50.0	50.0
FL Location SNC		France	Proportionate	50.0	50.0	50.0	50.0
FORSO Denmark		Denmark	Proportionate	50.0	50.0	50.0	50.0
FORSO Finland		Finland	Proportionate	50.0	50.0	50.0	50.0
FORSO Norway		Norway	Proportionate	50.0	50.0	50.0	50.0
FORSO Sweden		Sweden	Proportionate	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co. Ltd.		China	Equity	50.0	50.0	50.0	50.0
IDM Finance B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Iebe Lease B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
InterBank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Krediet '78 B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Logos Finanziaria S.p.A.		Italy	Full	94.8	94.8	57.8	57.8
Mahuko Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Matriks N.V.		Netherlands	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
MENAFINANCE		France	Proportionate	50.0	50.0	50.0	50.0
Money Care B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
New Theo		United Kingdom	Full	100.0	100.0	100.0	100.0
NVF Voorschotbank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Ribank		Netherlands	Full	100.0	100.0	100.0	100.0
Sedef		France	Full	100.0	100.0	100.0	100.0
Tunisie Factoring		Tunisia	Equity	36.4	36.4	36.4	36.4
Ucalease		France	Full	100.0	100.0	100.0	100.0
VoordeelBank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Wafasalaf		Morocco	Equity	49.0	49.0	49.0	49.0
Lease financing companies							
Auxifip		France	Full	100.0	100.0	100.0	100.0
CAREFLEET S.A.		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia		Italy	Full	100.0	100.0	78.7	78.7
Crédit du Maroc Leasing		Morocco	Full	100.0	100.0	84.7	84.7
Credium		Czech Republic	Full	100.0	100.0	100.0	100.0
Emporiki Leasing S.A.		Greece	Full	100.0	100.0	100.0	100.0
Emporiki Rent Long Term Leasing of Vehicles S.A.		Greece	Full	99.7	99.7	99.7	99.7
Etica		France	Full	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)		Poland	Full	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Finamur		France	Full	100.0	100.0	100.0	100.0
Green FCT Lease	I2	France	Full	100.0	[redacted]	100.0	[redacted]
Leasys S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
Lixxbail		France	Full	100.0	100.0	100.0	100.0
Lixxcourtage		France	Full	100.0	100.0	100.0	100.0
Lixxcredit		France	Full	100.0	99.9	100.0	99.9
NVA (Négoce Valorisation des actifs)		France	Full	100.0	99.9	100.0	99.9
Unifergie		France	Full	100.0	100.0	100.0	100.0
Investment companies							
Argence Investissement S.A.S.		France	Full	100.0	100.0	100.0	100.0
Argence Participation		France	Full	100.0	100.0	100.0	100.0
Nordic Consumer Finance A/S (ex Nordic Consumer Finans)		Denmark	Full	100.0	100.0	100.0	100.0
Insurance							
ARES Reinsurance Ltd. (ex Arès)		Ireland	Full	100.0	100.0	61.0	61.0
Other							
CCDS (Carte Cadeaux Distribution Services)		France	Equity	49.0	49.0	49.0	49.0
CLIENTYS		France	Full	100.0	100.0	100.0	100.0
Crédit LIFT		France	Full	100.0	100.0	100.0	100.0
Eda		France	Full	100.0	100.0	100.0	100.0
EFL Finance S.A.		Poland	Full	100.0	100.0	100.0	100.0
Emporiki Credicom Insurance Brokers S.A.		Greece	Full	100.0	100.0	100.0	100.0
GEIE Argence Développement		France	Full	100.0	100.0	100.0	100.0
Sofinco Participations		France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING							
Banks and financial institutions							
ABC-CA Fund Management CO		China	Equity	33.3	33.3	24.5	24.5
Aguadana S.L.	E1	Spain	Not included		100.0		97.8
AMUNDI		France	Full	100.0	100.0	73.6	73.6
AMUNDI (UK) Ltd.		United Kingdom	Full	100.0	100.0	73.6	73.6
AMUNDI AI Holding		France	Full	100.0	100.0	73.6	73.6
AMUNDI AI S.A.S.		France	Full	100.0	100.0	73.6	73.6
AMUNDI Alternative Investments Ltd.	E1	Bermuda	Not included		100.0		73.6
AMUNDI Finance		France	Full	100.0	100.0	73.6	73.6
AMUNDI Group		France	Full	73.6	73.6	73.6	73.6
AMUNDI Hellas MFMC S.A.		Greece	Full	100.0	100.0	73.6	73.6
AMUNDI Hong Kong Ltd.		Hong Kong	Full	100.0	100.0	73.6	73.6
AMUNDI Iberia S.G.I.I.C S.A.		Spain	Full	100.0	100.0	84.5	84.5
AMUNDI Immobilier		France	Full	100.0	100.0	73.6	73.6
AMUNDI India Holding		France	Full	100.0	100.0	73.6	73.6
AMUNDI Intermédiation		France	Full	100.0	100.0	73.6	73.6
AMUNDI Investment Solutions		France	Full	100.0	100.0	73.6	73.6
Amundi Investments USA LLC (ex Amundi AI LLC)	O1	United States	Full	100.0	100.0	73.6	73.6
AMUNDI Japan		Japan	Full	100.0	100.0	73.6	73.6
AMUNDI Japan Holding		Japan	Full	100.0	100.0	73.6	73.6
AMUNDI Japan Securities Cy Ltd.		Japan	Full	100.0	100.0	73.6	73.6
AMUNDI Luxembourg S.A.		Luxembourg	Full	100.0	100.0	73.6	73.6
AMUNDI Private Equity Funds		France	Full	100.0	100.0	73.6	73.6
AMUNDI Real Estate Italia SGR S.p.A.		Italy	Full	100.0	100.0	73.6	73.6
AMUNDI SGR S.p.A.		Italy	Full	100.0	100.0	73.6	73.6
AMUNDI Singapore Ltd.		Singapore	Full	100.0	100.0	73.6	73.6
AMUNDI Suisse		Switzerland	Full	100.0	100.0	73.6	73.6
Amundi Tenue de Comptes (ex Creelia)	O1	France	Full	100.0	100.0	73.6	73.6
Amundi USA Inc (ex EPEM Inc)	O1	United States	Full	100.0	100.0	73.6	73.6
BFT Gestion		France	Full	100.0	100.0	73.6	73.6
BGP Indosuez		France	Full	100.0	100.0	97.8	100.0
CA (Suisse) S.A.		Switzerland	Full	100.0	100.0	97.8	97.8
CA Brasil DTVM		Brazil	Full	100.0	100.0	97.8	97.8
CA Luxembourg		Luxembourg	Full	100.0	100.0	97.8	97.8
CACEIS (Bermuda) Ltd.		Bermuda	Full	100.0	100.0	85.0	85.0
CACEIS (Canada) Ltd.		Canada	Full	100.0	100.0	85.0	85.0
CACEIS (Cayman) Ltd. (ex Olympia Capital Ltd. Cayman)		Cayman Islands	Full	100.0	100.0	85.0	85.0
CACEIS (USA) Inc.		United States	Full	100.0	100.0	85.0	85.0
CACEIS Bank Deutschland GmbH		Germany	Full	100.0	100.0	85.0	85.0
CACEIS BANK France (ex CACEIS Bank)	O1	France	Full	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg		Luxembourg	Full	100.0	100.0	85.0	85.0
CACEIS Belgium (ex Fastnet Belgique)		Belgium	Full	100.0	100.0	85.0	85.0
CACEIS Corporate Trust		France	Full	100.0	100.0	85.0	85.0
CACEIS Fund Administration (ex CACEIS Fastnet)		France	Full	100.0	100.0	85.0	85.0
CACEIS Ireland Ltd. (ex CACEIS Fastnet Ireland Ltd)	O1	Ireland	Full	100.0	100.0	85.0	85.0
CACEIS Netherlands N.V. (ex FASTNET PAYS BAS)	O1	Netherlands	Full	100.0	100.0	85.0	85.0
CACEIS Switzerland S.A. (ex CACEIS Fastnet Suisse)	O1	Switzerland	Full	100.0	100.0	85.0	85.0
Clam Philadelphia	I1	France	Full	100.0		73.6	
CPR AM		France	Full	100.0	100.0	73.6	73.6

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Crédit Agricole Suisse (Bahamas) Ltd. (ex CA (Suisse) Bahamas)		Bahamas	Full	100.0	100.0	97.8	97.8
Crédit Foncier de Monaco		Monaco	Full	70.1	70.1	67.4	67.4
Etoile Gestion		France	Full	100.0	100.0	73.6	73.6
Finanziaria Indosuez International Ltd.		Switzerland	Full	100.0	100.0	97.8	97.8
Fund Channel		Luxembourg	Equity	50.0	50.0	36.8	36.8
Gestion Privée Indosuez (G.P.I)		France	Full	100.0	100.0	97.8	100.0
IKS KB		Czech Republic	Full	100.0	100.0	73.6	73.6
Investor Service House S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
NH-CA Asset Management Ltd.		South Korea	Equity	40.0	40.0	29.4	29.4
Partinvest S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
Société Générale Gestion (S2G)		France	Full	100.0	100.0	73.6	73.6
State Bank of India Fund Management		India	Equity	37.0	37.0	27.2	27.2
Stockbrokers							
Crédit Agricole Van Moer Courtens		Luxembourg	Full	88.4	85.0	86.4	83.1
Investment companies							
CACEIS S.A.		France	Full	85.0	85.0	85.0	85.0
Lyra Capital LLC	E1	United States	Not included		100.0		73.6
Insurance							
Assurances Mutuelles Fédérales		France	Full	100.0	100.0	100.0	100.0
BES Seguros		Portugal	Full	50.0	50.0	55.1	55.1
BES Vida	E2	Portugal	Not included		50.0		60.2
BFT opportunité		France	Full	100.0	100.0	100.0	100.0
CA Assicurazioni		Italy	Full	100.0	100.0	100.0	100.0
CACI LIFE LIMITED		Ireland	Full	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED		Ireland	Full	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd. (ex CACI RE)		Ireland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life		Greece	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.		Japan	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe		Luxembourg	Full	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.		Luxembourg	Full	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.		Italy	Full	100.0	100.0	100.0	87.5
Dolcea Vie		France	Full	100.0	100.0	100.0	100.0
Edram opportunités		France	Full	100.0	100.0	100.0	100.0
FCPR CAA Compart. Part. A1		France	Full	100.0	100.0	100.0	100.0
FCPR CAA Compart. Part. A2		France	Full	100.0	100.0	100.0	100.0
FCPR CAA Compart. Part. A3		France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
FCPR Roosevelt Investissements		France	Full	100.0	100.0	100.0	100.0
Federval		France	Full	100.0	100.0	100.0	100.0
Finaref Assurances		France	Full	100.0	100.0	100.0	100.0
Finaref Risques Divers		France	Full	100.0	100.0	100.0	100.0
Finaref Vie		France	Full	100.0	100.0	100.0	100.0
Foncière Hypersud		France	Proportionate	51.4	51.4	51.4	51.4
GRD1		France	Full	100.0	100.0	100.0	100.0
GRD10		France	Full	100.0	100.0	100.0	100.0
GRD11		France	Full	100.0	100.0	100.0	100.0
GRD12		France	Full	100.0	100.0	100.0	100.0
GRD14		France	Full	100.0	100.0	100.0	100.0
GRD16		France	Full	100.0	100.0	100.0	100.0
GRD17		France	Full	100.0	100.0	100.0	100.0
GRD18		France	Full	100.0	100.0	100.0	100.0
GRD19		France	Full	100.0	100.0	100.0	100.0
GRD2		France	Full	100.0	100.0	100.0	100.0
GRD20		France	Full	97.1	97.1	97.1	97.1
GRD3		France	Full	100.0	100.0	100.0	100.0
GRD4		France	Full	100.0	100.0	100.0	100.0
GRD5		France	Full	100.0	100.0	100.0	100.0
GRD7		France	Full	100.0	100.0	100.0	100.0
GRD8		France	Full	100.0	100.0	100.0	100.0
GRD9		France	Full	100.0	100.0	100.0	100.0
Médicale de France		France	Full	99.8	99.8	99.8	99.8
Pacifica		France	Full	100.0	100.0	100.0	100.0
Predica		France	Full	100.0	100.0	100.0	100.0
Predica 2005 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR C		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A1		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A2		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A3		France	Full	100.0	100.0	100.0	100.0
Predica 2010 FCPR A1		France	Full	100.0	100.0	100.0	100.0
Predica 2010 FCPR A2		France	Full	100.0	100.0	100.0	100.0
Predica 2010 FCPR A3		France	Full	100.0	100.0	100.0	100.0
Predica OPCI Bureau	I1	France	Full	100.0		100.0	
Predica OPCI Commerces	I1	France	Full	100.0		100.0	
Predica OPCI Habitation	I1	France	Full	100.0		100.0	
Predica Secondaires I A1		France	Full	100.0	100.0	100.0	100.0
Predica Secondaires I B1		France	Full	100.0	100.0	100.0	100.0
Predica Secondaires II A1		France	Full	100.0	100.0	100.0	100.0
Predica Secondaires II B1		France	Full	100.0	100.0	100.0	100.0
Predicant A1 FCP (ex Prediquant actions Asie)	O1	France	Full	100.0	100.0	100.0	100.0
Predicant A2 FCP (ex Prediquant actions Amérique)	O1	France	Full	100.0	100.0	100.0	100.0
Predicant A3 FCP (ex Prediquant actions Europe)	O1	France	Full	100.0	100.0	100.0	100.0
Prediquant opportunité		France	Full	99.3	99.3	99.3	99.3
Prediquant Stratégies		France	Full	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited		Ireland	Full	100.0	100.0	100.0	100.0
Space Lux		Luxembourg	Full	100.0	100.0	100.0	100.0
Spirica (ex Axeria Vie)		France	Full	100.0	100.0	100.0	100.0
VERT SRL (ex CAAIH)	E3	Italy	Not included		100.0		100.0

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control 30-Jun-12	% control 31-Dec-11	% interest 30-Jun-12	% interest 31-Dec-11
Other							
AMUNDI Alternative Investments Services Inc.		United States	Full	100.0	100.0	73.6	73.6
Amundi Informatique Technique Services (ex Segespar Informatique Techniqu		France	Full	99.5	99.8	75.7	76.0
C.A.P.B. Levante	E1	Spain	Not included		100.0		97.8
C.A.P.B. Norte	E1	Spain	Not included		100.0		97.8
CACI Gestion		France	Full	100.0	100.0	99.0	99.0
Crédit Agricole Private Banking		France	Full	100.0	100.0	97.8	97.8
SAS CAAGIS		France	Full	50.0	50.0	62.9	62.9
SCI La Baume		France	Full	100.0	100.0	97.8	100.0
Via Vita		France	Full	100.0	100.0	100.0	100.0
CORPORATE AND INVESTMENT BANKING							
Banks and financial institutions							
Al BK Saudi Al Fransi - BSF		Saoudi Arabia	Equity	31.1	31.1	30.4	30.4
Crédit Agricole CIB Algérie (ex Calyon Algérie)	O1	Algeria	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.		Australia	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.		China	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Merchant Bank Asia Ltd.		Singapore	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.		France	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.		India	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB ZAO Russia		Russia	Full	100.0	100.0	97.8	97.8
Crédit Agricole Yatirim Bankasi Turk A.S.		Turkey	Full	100.0	100.0	97.8	97.8
HIMALIA P.l.c.		United Kingdom	Full	100.0	100.0	97.8	97.8
INCA SARL		Luxembourg	Full	65.0	65.0	63.6	63.6
LYANE BV		Netherlands	Full	65.0	65.0	63.6	63.6
Newedge Group		France	Proportionate	50.0	50.0	48.9	48.9
Stockbrokers							
Cheuvreux/CLSA Global Portfolio Trading Pte Ltd.		Singapore	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux Espana S.A.		Spain	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux International Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux Nordic AB		Sweden	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux North America Inc.		United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole Chevreux S.A.		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV (Tokyo)		Japan	Full	100.0	100.0	97.8	97.8
Lease financing companies							
Cardinalimmo		France	Full	49.6	49.6	48.5	48.5
Financière Immobilière Crédit Agricole CIB		France	Full	100.0	100.0	97.8	97.8
Investment companies							
Banco Crédit Agricole Brasil S.A.		Brazil	Full	100.0	100.0	97.8	97.8
CALYCE P.l.c.		United Kingdom	Full	100.0	100.0	97.8	97.8
CLIFAP		France	Full	100.0	100.0	97.8	97.8
CLINFIM		France	Full	100.0	100.0	97.8	97.8
Compagnie Française de l'Asie (CFA)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.		France	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Crédit Agricole CIB Capital Market Asia BV		Netherlands	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Global Banking		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Global Partners Inc. Group		United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB UK IH		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole Securities USA Inc.		United States	Full	100.0	100.0	97.8	97.8
Crédit Lyonnais Securities Asia BV		Netherlands	Full	100.0	100.0	97.8	96.7
Doumer Finance S.A.S.		France	Full	100.0	100.0	97.8	97.8
Ester Finance		France	Full	100.0	100.0	97.8	97.8
Fininvest		France	Full	98.3	98.3	96.1	96.1
Fletirec		France	Full	100.0	100.0	97.8	97.8
I.P.F.O.		France	Full	100.0	100.0	97.8	97.8
Safec	E4	Switzerland	Not included		100.0		97.8
Insurance							
CAIRS Assurances S.A.		France	Full	100.0	100.0	97.8	97.8
Other							
Aylesbury (ex Interco)	E3	United Kingdom	Not included		100.0		97.8
CA Conseil S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Calixis Finance		France	Full	100.0	100.0	97.8	97.8
Calliope SRL		Italy	Full	100.0	100.0	65.5	65.5
Crédit Agricole Asia Shipfinance Ltd.		Hong Kong	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions		France	Full	99.8	99.8	97.5	97.5
Crédit Agricole CIB Preferred Funding II LLC		United States	Full	100.0	100.0	99.4	99.5
Crédit Agricole CIB Preferred Funding LLC		United States	Full	100.0	100.0	99.6	99.7
DGAD International SARL		Luxembourg	Full	100.0	100.0	97.8	97.8
European NPL S.A.		Luxembourg	Full	60.0	60.0	65.5	65.5
Immobilière Sirius S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Finance Limited		United Kingdom	Full	100.0	100.0	97.8	97.8
Indosuez Holding SCA II		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II		Luxembourg	Full	100.0	100.0	97.8	97.8
Island Refinancing SRL		Italy	Full	100.0	100.0	65.5	65.5
LSF Italian Finance Cpy SRL		Italy	Full	100.0	100.0	65.5	65.5
MERISMA		France	Full	100.0	100.0	97.8	97.8
Sagrantino		Netherlands	Full	100.0	100.0	65.5	65.5
Sagrantino Italy SRL		Italy	Full	100.0	100.0	65.5	65.5
Semeru CLSA Capital Partners Pte Ltd. (ex Alcor)	O1	Hong Kong	Full	78.8	100.0	77.1	97.8
SNC Doumer		France	Full	99.9	99.9	97.7	97.7
SPV LDF 65		Luxembourg	Full	64.9	64.9	63.5	63.5
UBAF		France	Proportionate	47.0	47.0	46.0	46.0

Crédit Agricole S.A. Group - Scope of consolidation	(a)	Country	Method 30 Juin-12	% control		% interest	
				30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
CORPORATE CENTRE							
Crédit Agricole S.A.							
Crédit Agricole S.A.		France	Mère	100.0	100.0	100.0	100.0
Banks and financial institutions							
BFC Antilles Guyane		France	Full	100.0	100.0	95.1	95.1
BFT (Banque Financement et Trésorerie)	E4	France	Not included		100.0		97.8
Caisse régionale de Crédit Agricole mutuel de la Corse		France	Full	99.9	99.9	99.9	99.9
CL Développement de la Corse		France	Full	99.9	99.9	99.9	99.9
Crédit Agricole Home Loan SFH (ex Crédit Agricole Covered Bonds)		France	Full	100.0	100.0	100.0	100.0
FIA-NET		France	Full	50.0	50.0	50.0	50.0
Foncaris		France	Full	100.0	100.0	100.0	100.0
Investment companies							
Crédit Agricole Capital Investissement et Finance (CACIF)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Private Equity	E2	France	Not included		100.0		100.0
Delfinances		France	Full	100.0	100.0	100.0	100.0
Eurazeo		France	Equity	25.1	25.4	18.6	18.6
IDIA-Sodica		France	Full	100.0	100.0	100.0	100.0
Other							
CA Grands Crus		France	Full	100.0	100.0	82.5	82.5
CA Preferred Funding LLC		United States	Full	100.0	100.0	6.5	6.5
CPR Holding (CPRH)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Cards & Payments (ex CEDICAM)	O1	France	Full	50.0	50.0	63.0	63.0
Crédit Agricole Immobilier		France	Full	100.0	100.0	100.0	100.0
Fia Net Europe		Luxembourg	Full	50.0	50.0	50.0	50.0
Finasic		France	Full	100.0	100.0	100.0	100.0
GIE Silca		France	Full	100.0	100.0	94.9	99.3
S.A.S. Evergreen Montrouge		France	Full	100.0	100.0	100.0	100.0
SCI D2 CAM		France	Full	100.0	100.0	100.0	100.0
SCI Max Hymans		France	Full	100.0	100.0	100.0	100.0
SCI Pasteur 3		France	Full	100.0	100.0	100.0	100.0
SCI Quentyvel		France	Full	100.0	100.0	100.0	100.0
SCI Raspail		France	Full	100.0	100.0	100.0	100.0
SIS (Société Immobilière de la Seine)		France	Full	72.9	72.9	79.8	79.8
SNC Kalliste Assur		France	Full	100.0	100.0	99.9	99.9
UI Vavin 1		France	Full	100.0	100.0	100.0	100.0
Unibiens		France	Full	100.0	100.0	100.0	100.0
Uni-Edition		France	Full	100.0	100.0	100.0	100.0
Tourism - property development							
Crédit Agricole Immobilier Entreprise (ex CA Immobilier Promotion)	O1	France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Résidentiel (ex Monné Decroix Promotion SA	O1	France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Courtage S.A.S.	E4	France	Not included		100.0		100.0
Monné-Decroix Gestion S.A.S.		France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Résidences S.A.S.		France	Full	100.0	100.0	100.0	100.0
Selexia S.A.S.		France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group - Scope of consolidation

Inclusions (I) into the scope of consolidation :

I1 : Breach of threashold
I2 : Creation
I3 : Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (including dissolution and liquidation)
E2 : Sale to non-Group companies or deconsolidation following loss of control
E3 : Deconsolidated due to non-materiality
E4 : Merger or takeover
E5 : Transfer of all assets and liabilities

Other:

O1 : Change of company name
O2 : Change in consolidation method
O3 : First time listed in the Note on scope of consolidation

2. Statutory auditors report on the half year financial information

Period January 1 to June 30 2012

This is a free translation into English of the statutory auditors' review report on the interim condensed consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

This report also includes information relating to the specific verification of information given in the Group's interim management report.

To the Shareholders,

In compliance with the assignment entrusted to us by the Shareholder's meeting and in accordance with article L.451-1-2 III of the French monetary and financial code (*code monétaire et financier*), we hereby report to you on:

- our review of the accompanying interim condensed consolidated financial statements of Crédit Agricole S.A., for the period January 1st to June 30, 2011, and
- the verification of the information contained in the interim management report.

These interim condensed consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the interim condensed consolidated financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the interim condensed consolidated financial statements.

Neuilly-sur-Seine, August 29, 2012

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Valérie Meeus

Additional information

COMPOSITION OF THE MANAGEMENT COMMITTEE

At 31 August 2012

Jean-Paul CHIFFLET	Chief Executive Officer
Jean-Yves HOCHER	Deputy Chief Executive Officer, Head of Corporate and investment banking and private banking
Bruno de LAAGE	Deputy Chief Executive Officer, Head of Retail banking in France, Specialised financial services and payment systems and flows
Michel MATHIEU	Deputy Chief Executive Officer, Head of Group Central functions
Xavier MUSCA	Deputy Chief Executive Officer, Head of International retail banking, asset management and insurance
Joseph d'AUZAY	Corporate secretary of Crédit Agricole S.A.
Pierre DEHEUNYNCK	Head of Group Human Resources
Bernard DELPIT	Group Chief Financial Officer
Alain DESCHÊNES	Head of Group IT and industrial projects
Philippe DUMONT	Chief Executive Officer of Crédit Agricole Consumer Finance
Olivier GAVALDA	Head of Regional Banks division
Jérôme GRIVET	Chief Executive Officer of Crédit Agricole Assurances
Yves NANQUETTE	Chief Executive Officer of LCL
Yves PERRIER	Head of Asset management, securities and asset servicing
Hubert REYNIER	Head of Group Risk Management and Permanent Controls

COMPOSITION OF THE EXECUTIVE COMMITTEE

At 31 August 2012

Jean-Paul CHIFFLET	Chief Executive Officer
Jean-Yves HOCHER	Deputy Chief Executive Officer, Head of Corporate and investment banking and private banking
Bruno de LAAGE	Deputy Chief Executive Officer, Head of Retail banking in France, Specialised financial services and payment systems and flows
Michel MATHIEU	Deputy Chief Executive Officer, Head of Group Central functions
Xavier MUSCA	Deputy Chief Executive Officer, Head of International retail banking, asset management and insurance
Joseph d'AUZAY	Corporate Secretary of Crédit Agricole S.A.
Jean-Paul BETBÈZE	Chief Economist
Jérôme BRUNEL	Head of Public affairs
Pierre CAMBEFORT	Deputy Chief Executive Officer of Crédit Agricole Corporate and Investment Bank
Francis CANTERINI	Deputy Chief Executive Officer of Crédit Agricole Corporate and Investment Bank
Philippe CARAYOL	Chief Executive Officer of Crédit Agricole Leasing & Factoring
Pierre DEHEUNYNCK	Head of Group Human Resources
Bernard DELPIT	Group Chief Financial Officer
Alain DESCHÊNES	Head of Group IT and industrial projects
Philippe DUMONT	Chief Executive Officer of Crédit Agricole Consumer Finance
Julien FONTAINE	Head of Group Strategy
Christophe GANCEL	Head of Private banking
Olivier GAVALDA	Head of Regional Banks division
Jérôme GRIVET	Chief Executive Officer of Crédit Agricole Assurances
Jean-Christophe KIREN	Head of payment systems and flows
Giampiero MAIOLI	Head of Crédit Agricole S.A. Group in Italy
Yves NANQUETTE	Chief Executive Officer of LCL
Marc OPPENHEIM	Head of International retail banking
Yves PERRIER	Head of Asset management, securities and asset servicing
Hubert REYNIER	Head of Group Risk Management and Permanent Controls
Alain STRUB	Chief Executive Officer of Emporiki Bank

MEMORANDUM AND ARTICLES OF ASSOCIATION.

Crédit Agricole S.A.

A French company ("société anonyme") with a share capital of EUR 7,494,061,611
Registered office: 12, Place des Etats-Unis (92127) MONTROUGE Cedex
Registered with the Paris Trade and Company Registry
under number 784 608 416

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ARTICLES OF ASSOCIATION

ARTICLE 1 – FORM

Crédit Agricole S.A. (the "Company") is a French company ("société anonyme") with a Board of Directors ("Conseil d'administration") governed by ordinary corporate law, notably Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 et seq., and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the Caisse Nationale de Crédit Agricole as a Mutual Company.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an "*Établissement Public Industriel et Commercial*", following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words "*Société Anonyme*" or the initials "S.A.", "*régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier*" ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12 Place des Etats-Unis, 92127 Montrouge Cedex.

ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is €7,494,061,611 divided into 2,498,020,537 Ordinary Shares with a par value of €3, all of them paid up in full.

In accordance with the applicable laws and regulations, non-voting Preferred Shares with the rights defined by these Articles of Association may be created and issued pursuant to Articles L.228-11 et seq. of the French Commercial Code.

Several classes of Preferred Shares may be created with different characteristics, with respect, inter alia, to (i) their Issue Date; (ii) their Issue Price; and (iii) their Rate. Consequently, the corporate body that shall decide to issue Preferred Shares shall amend this Article 6, “Share capital”, accordingly, in order to specify the designation (A,B,C, etc.) and the characteristics of the class issued in this manner, and in particular, those characteristics referred to in items (i) to (iii) above.

For purposes of these Articles of Association:

- **“Ordinary Shares”** means the Ordinary Shares of the Company;
- **“Preferred Shares”** means the non-voting Preferred Shares, regardless of class, that may be issued by the Company and their attached rights, as defined in these Articles of Association;
- **“Shares”** means Ordinary Shares and Preferred Shares collectively;
- **“Meeting”** means any General Meeting or Special Meeting;

• **"General Meeting"** means the General Meeting of Ordinary Shareholders in which Preferred Shareholders may participate;

• **"Extraordinary General Meeting"** means the General Meeting convened to vote on extraordinary business;

• **"Ordinary General Meeting"** means the General Meeting convened to vote on ordinary business;

• **"Special Meeting"** means the Special Meeting of holders of a given class of Preferred Shares;

• **"Issue Date"** means, for a given class of Preferred Shares, the date of issue of the Preferred Shares of the relevant class;

• **"Issue Price"** means, for a given class of Preferred Shares, the Issue Price per Preferred Share in the relevant class, or its par value plus any share premium;

• **"Adjusted Issue Price"** means, for a given class of Preferred Shares, the Issue Price, less any amount that may be paid and/or the value of any asset, as determined by an expert appointed by the Board of Directors (or, failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings in accordance with Article 1843-4 of the French Civil Code), due for each outstanding Preferred Share in the given class following a capital reduction not due to losses;

• The **"Rate"** means the Rate set by the relevant corporate body at the time of the issue of Preferred Shares and used as a basis for determining the Preferred Dividend, it being specified that this shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on a 10-year government bond) (or any other index that may be substituted for the 10-year CMT) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%.

In the event of a stock split or reverse split applying to Ordinary Shares, the split or reverse split shall also apply to the Preferred Shares under the same conditions and their characteristics shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares belonging to a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction.

In the event of a bonus issue of Preferred Shares to the holders of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve, the characteristics of the Preferred Shares shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares of a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction. No adjustment shall be made in the event of an increase in the nominal value by capitalisation of any share premiums and/or of the legal reserve.

ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.

2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, pursuant to the applicable laws and regulations and subject to the provisions pertaining to payment of the dividend in Shares provided in

paragraph 9 of Article 31, "Determination, allocation and distribution of profit" of the Articles of Association.

3. Pursuant to the applicable laws and regulations, holders of Ordinary Shares have a pre-emptive right to subscribe for Shares and securities granting rights to Shares in the Company, in proportion to the quantity of Ordinary Shares that they own.

The Preferred Shares do not have pre-emptive rights to subscribe to any subsequent issue of Shares and securities granting a right to shares in accordance with the option provided in Article L.228-11, paragraph 5 of the French Commercial Code.

4. The holders of Preferred Shares shall not benefit from capital increases resulting from a bonus issue of new Shares or by an increase in the nominal amount of Ordinary Shares outstanding resulting from the capitalisation of reserves (other than the legal reserve) or earnings, or the bonus issue of securities granting rights to Shares as part of a bonus issue for Ordinary Shareholders. However, in the event of a capital increase by means of a bonus issue of new Shares or by an increase in the nominal amount of outstanding Ordinary Shares through capitalisation of any share premiums or of the legal reserve, the Ordinary Shareholders and the Preferred Shareholders shall be entitled to subscribe to the capital increase in proportion to their rights to the Notional Capital (as defined in Article 31, "Determination, allocation and distribution of profit" of the Articles of Association) and, with respect to the Preferred Shares, up to a maximum of the positive difference between their Adjusted Issue Price and their par value (i.e., the total amount of increases in the nominal value of the Preferred Shares, or the total nominal amount of any new Preferred Shares issued by capitalisation of any share premiums and/or of the legal reserve shall not exceed the product of (i) the positive difference between their Adjusted Issue Price and their par value multiplied by (ii) the number of Preferred Shares outstanding calculated at the date on which the relevant capital increase was effected). If the capital increase is effected by a bonus issue of new Shares, the new Shares awarded for no consideration shall be of the same class as the Shares that entitled the holder to the award of bonus shares.

5. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions. This excludes capital reductions following a Preferred Share buyback effected under the terms of Article 32 of the Articles of Association, "Repurchases of Preferred Shares by the Company", paragraph B, "Option to repurchase Preferred Shares at the Company's initiative", which may be decided by the Board of Directors.

2. Any capital reduction due to losses is allocated to the share capital among the different Shares in proportion to the percentage of share capital they represent.

Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.

3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations, to be allocated among Ordinary Shares and Preferred Shares in the proportions that it shall determine.

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L.225-198 et seq. of the French Commercial Code.

ARTICLE 8 – FORM OF SHARES

The Shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred between accounts.

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law and applicable to Ordinary Shares and Preferred Shares, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of Ordinary Shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of Ordinary Shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto, and the total number of Preferred Shares it owns.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the Ordinary Shares exceeding the level which should have been reported, as provided for by law, if one or more holders of Ordinary Shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings and Special Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at General Meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the Shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting or Special Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the Shares, for a period which may not exceed five years.

ARTICLE 10 – INDIVISIBILITY OF THE SHARES; RIGHTS AND OBLIGATIONS ATTACHED TO HE SHARES

A. Indivisibility of the Shares

The Shares are indivisible with regard to the Company.

Voting rights attached to the Ordinary Shares are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

Voting rights attached to the Preferred Shares are exercised by the legal owner at Special Meetings of holders of the relevant class of Preferred Shares.

The joint owners of indivisible Shares are represented at General Meetings or Special Meetings, as the case may be, by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new Shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

B. Rights and obligations attached to the Shares

1. Ownership of a Share automatically entails compliance with the Articles of Association and, subject to the stipulations contained in Article 29, "Special Meetings" herein, with resolutions duly adopted by General Meetings.

2. Each Ordinary Share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 34 "Dissolution - Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

Each Ordinary Share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each Ordinary Share shall give the holder the right to cast one vote at General Meetings. An Ordinary Share does not give the holder the right to attend Special Meetings or to vote therein.

3. Each Preferred Share of the same class gives the holder the same rights to the Company's assets and profits, as defined in Article 34 "Dissolution-Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

Preferred Shares do not give their holders the right to vote at General Meetings.

Each Preferred Share of a given class gives the holder the right to attend General Meetings and to attend and to vote in Special Meetings of the holders of the relevant class of Preferred Shares, under the conditions stipulated by law and by the Articles of Association. Preferred Shares of a given class do not give the holder the right to attend or to vote in Special Meetings of holders of other classes of Preferred Shares.

4. Whenever it is necessary to hold several Shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of Shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual Shares, or those who do not own the required number of Shares, may exercise such rights only if they personally arrange for the consolidation of the Shares and purchase or sell the required number of Shares or fractional Shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS

1. The Company shall be governed by a Board of Directors composed of between 3 and 21 members, of which:• at least 3 and no more than 18 directors shall be elected by the General Meeting in accordance with the provisions of Article L.225-18 of the French Commercial Code;

• one director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and

• 2 directors shall be elected by the staff in accordance with Articles L.225-27 to L.225-34 of the French Commercial Code.

The following individuals may also attend Board Meetings in an advisory capacity:

• non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and

• one member of the Works Council designated thereby.

In the event that one of the positions held by the directors elected by the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board Members elected by the General Meeting may validly convene the Board of Directors.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, one third of the seats of the directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years.

If the number of elected directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said directors assume their seats) to determine the order in which said seats will turn over. The partial term of the directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.

3. Director representing the professional agricultural organisations.

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors elected by the staff.

The status and procedures for the election of the directors elected by the staff are set out in L.225-27 et seq. of the French Commercial Code in the following provisions:

The term of office of the two directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said directors.

They may not be elected to more than four consecutive terms.

One of the directors is elected by the managerial staff, whilst the other is elected by the other employees of the Company.

In the event that the seat of a director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The first ballot of the election of directors by the staff shall be conducted in accordance with the following procedures:

The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the group whose votes they are seeking.

In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L.225-28 et seq. of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.

ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one Ordinary Share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one Ordinary Share and fails to correct this situation within three months, he will be deemed to have resigned.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

ARTICLE 17 – GENERAL MANAGEMENT

A. Chief Executive Officer

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company and may terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are ultra vires unless the Company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" ("Directeur général délégué").

There may not be more than five Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual General Meeting of Shareholders that follows said anniversary date.

ARTICLE 19 – DIRECTORS' REMUNERATION

The General Meeting may elect to pay directors' fees. The Board of Directors shall allocate any such fees as it deems fit.

ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.

ARTICLE 21 – SHAREHOLDERS' MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

Holders of Preferred Shares are entitled to attend General Meetings but do not have the right to vote therein.

All of the Shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached in that class.

Subject to the provisions of Article 29, "Special Meetings" hereunder, decisions adopted at General Meetings are binding on all Shareholders.

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' MEETINGS

Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

ARTICLE 23 – AGENDA AND MINUTES OF MEETINGS

The person calling the Meeting shall draft the agenda for the Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO MEETINGS – PROXIES

A. Access to Meetings – Proxies

Any Shareholder, regardless of the number of Shares he owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the General Meeting:

- holders of registered Shares must register their shares in the registered share accounts kept with the Company's shareholder registers;
- holders of bearer Shares must deposit their Shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If an Ordinary Shareholder cannot attend the General Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

B. Access to Special Meetings – Proxies

Any holder of Preferred Shares belonging to a given class, regardless of the number of Preferred Shares he owns, has the right to attend Special Meetings of Preferred Shareholders of a given class, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the Special Meeting:

- holders of registered Preferred Shares must register their shares in the registered share accounts kept on the Company's books;
- holders of bearer Shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If a holder of Preferred Shares cannot attend a Special Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

C. Provisions applicable to all Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his vote remotely or sent a proxy, he may not choose to take part in the Meeting in another manner. However, the Shareholder may sell some or all of his shares at any time.

If the sale occurs before 12 midnight CET on the third business day before the Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the Company or its agent of such sale and forward the necessary information.

The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight CET on the third business day before the Meeting, nor shall the Company take such sales or transactions into consideration.

Owners of Shares in the Company who are not domiciled in France may be registered in an account and represented at Meetings by an intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the Company or the financial intermediary acting as account holder, in accordance with the applicable legal and regulatory provisions.

Based on a decision by the Board of Directors published in the meeting notice and invitation to Shareholders, Shareholders may participate in Meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.

Provided they comply with the set deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the Meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination, that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French civil code.

A proxy or a vote issued before the Meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight CET on the third business day before the Meeting, the Company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE MEETING

1. An attendance list setting out the information required by law is kept for each Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair Meetings of Shareholders.

If a Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the Meeting.

Whenever the person entitled or designated to chair is absent, the Meeting of Shareholders shall elect its Chairman.

The officers of the Meeting appoint a secretary who needs not be a Shareholder.

The officers of the Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES

The quorum at General Meetings is calculated on the basis of the total number of Ordinary Shares and the quorum at Special Meetings is calculated on the basis of the total number of Preferred Shares in the relevant class, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as Ordinary Shares he holds for which all capital calls have been met and each Shareholder at a Special Meeting of a given class shall have the right to cast as many votes as Preferred Shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;

- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of Ordinary Shares or Preferred Shares under share buyback programmes established under the conditions stipulated by Articles L.225-209 et seq. of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Ordinary Shareholders present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fifth of all voting Ordinary Shares.

There is no quorum requirement for the Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the Ordinary Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of Shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of Ordinary Shares present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fourth of all voting Ordinary Shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of Ordinary Shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – SPECIAL MEETINGS

1. All holders of Preferred Shares of the same class are convened in Special Meetings.

Holders of Ordinary Shares do not have the right to attend Special Meetings and have no voting rights therein.

In accordance with the law, the deliberations of Special Meetings convened following the first notice shall be valid only if the holders of Preferred Shares belonging to the class for which the Special Meeting is to be held and present or represented hold, in the aggregate, at least one-third, or, following the second notice, one-fifth of all Preferred Shares with voting rights at Special Meetings, and if it is proposed that the rights attached to those shares be amended. If this last quorum is not met, the second Special Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the Preferred Shareholders present or represented.

2. Collective resolutions falling under the authority of Ordinary General Meetings or Extraordinary General Meetings are not subject to approval by Special Meetings.

However, in accordance with the provisions of Article L.225-99 of the French Commercial Code, any collective resolutions falling under the authority of Ordinary General Meetings and amending individual rights attached to one or more classes of Preferred Shares under the Articles of Association shall be final only after they have been approved by the Special Meeting of Preferred Shareholders for each relevant class of Preferred Shares, voting no later than on the date of the General Meeting. Furthermore, in accordance with the provisions of Article L.228-17 of the French Commercial Code, any proposed merger or demerger of the Company under which the Preferred Shares would not be exchangeable for shares entitling the individual holders to equivalent rights shall be subject to approval by a Special Meeting of such Shareholders.

3. In addition to the aforesaid statutory provisions, the following shall be subject to approval by Special Meetings of the relevant class of Preferred Shareholders:

• any issue of Shares giving the holders access to securities granting a right of priority payment in the event of a Distribution (as defined in paragraph 4, Article 31 “Determination, allocation and distribution of profit” herein) and/or liquidation dividend over the Preferred Shares of the relevant class and/or appropriation of losses below the proportional share that such securities represent in the share capital in the event of a capital reduction for reasons not due to losses; and

• any proposal to reincorporate the Company in another legal form.

For information, it is duly noted that decisions including but not limited to the following shall not be subject to approval by Special Meetings of holders of existing Preferred Shares:

• issues of Ordinary Shares, or issues of a new class of Preferred Shares with characteristics identical to those of the Preferred Shares already issued except for the Issue Price, Issue Date and/or Rate and the consequences of these characteristics for the voting rights of Preferred Shares belonging to a given class; and

• Share buybacks and/or cancellations under the terms of (i) buybacks of Preferred Shares by the Company pursuant to Article 32 “Repurchases of Preferred Shares by the Company”, paragraph B “Option to repurchase Preferred Shares at the Company’s initiative” herein; (ii) Share buyback programmes carried out under the terms and conditions provided by Articles L.225-209 et seq. of the French Commercial Code; and (iii) a public offer to buy Ordinary Shares or any class of Preferred Shares.

ARTICLE 30 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 31 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:

- allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
- distribute to the Ordinary Shareholders and to the Preferred Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

Any Distribution (as defined in paragraph 4 hereinafter) shall be effected under the terms and conditions set out in paragraphs 3 to 9 below.

3. Any Ordinary Shareholders and any Preferred Shareholders who provide proof, at the end of a financial year, that their shares have been registered in their name for at least two years and are still registered in their name on the date the dividend distributed for that financial year is paid shall be entitled to the dividend increase awarded to Ordinary Shares and Preferred Shares registered in the aforesaid manner, which will not exceed 10% of the dividend paid to other Shares, including when the dividend is paid in the form of new Ordinary Shares or Preferred Shares. The increased dividend shall be rounded down to the nearest cent if necessary.

The number of Shares that are eligible for the increased dividend per shareholder cannot exceed 0.5% of the share capital as at the end of the relevant financial year.

It is specified that in the event a dividend is paid in Shares, the Shares allocated as payment shall be of the same class as the Shares on which the dividend is paid, and that all these Shares shall immediately be fully fungible with the Shares previously held by the Ordinary Shareholder or the Preferred Shareholder as regards entitlement to the dividend increase.

However, in the event a dividend is paid in Shares and fractional Shares are allocated, Ordinary Shareholders or Preferred Shareholders satisfying the legal requirements may pay the balance in cash to instead obtain one additional Share.

The foregoing shall apply for the first time to dividend payments for the financial year ended 31 December 2013 (as determined by the ordinary general meeting to be held in 2014).

4. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Ordinary Shareholders and the Preferred Dividend (as defined in paragraph 6.A. of this Article) to the Preferred Shareholders, in order to comply with the Company's prudential requirements, inter alia.

It is hereby specified that in order to pay the Preferred Dividend to the Preferred Shareholders, the Ordinary General Meeting must also have decided to make a Distribution, regardless of the amount, to the Ordinary Shareholders. Preferred Shareholders shall, however, have a right of priority under the terms set out in paragraph 5 of this Article.

For purposes of this paragraph 4, any payment made to Ordinary Shareholders under a Share buyback shall be deemed to be a Distribution to Ordinary Shareholders and therefore give rise to the payment of the full amount of the Preferred Dividend to the Preferred Shareholders (even if no dividend is paid to Ordinary Shareholders), it being specified that the following shall not be deemed to be a Distribution to Ordinary Shareholders: (i) purchases of Shares under the terms of Share buyback programmes carried out under the conditions stipulated by Articles L.225-209 et seq. of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction), unless such purchases are effected by means of a public offer to buy shares; and (ii) public offers to buy shares that are tendered to all Ordinary Shareholders and Preferred Shareholders in proportion to their ownership of the share capital. In the event of a share buyback that is deemed to be a Distribution, the Preferred Dividend shall be payable on the Date on which the relevant event occurred, which shall then be deemed to be a "Payment Date" as defined in paragraph 9 of this Article.

Should there arise a Prudential Event affecting the Company, no Preferred Dividend shall be paid to the Preferred Shareholders (including in the case covered by the foregoing paragraph) and no dividend (including in the form of an interim dividend) shall be paid to the Ordinary Shareholders.

For purposes of the foregoing paragraph, a **"Prudential Event"** means any one of the following two situations:

(i) the Company's capital adequacy ratio on a consolidated basis is below the minimum percentage required by applicable banking regulations;

(ii) the Company has received written notification from the SGCB that its financial position will, in the near future, cause its capital adequacy ratio to fall below the minimum percentage cited in paragraph (i).

5. Any distribution, regardless of form, approved by the Ordinary General Meeting or Extraordinary General Meeting, or, if in the form of an interim dividend, by the Board of Directors, that is charged against any of the equity accounts (profits, including profits based on an interim balance sheet in the case of an interim dividend; retained earnings; reserves; share premiums; or other accounts) (a "Distribution") shall be allocated as follows:

(i) first, to the Preferred Shareholders, up to the amount of the Preferred Dividend (as defined in this Article, in paragraph 6.A. below); and

(ii) the balance, to the Ordinary Shareholders.

Consequently, no Distribution shall be paid to the Ordinary Shareholders in respect of a given financial year if the Preferred Dividend payable to the Preferred Shareholders for such year has not been distributed and paid in full.

A Distribution is allocated to the financial period in respect of which it is paid, except in the case of interim dividends. An interim dividend paid before the General Meeting convened to vote on the financial statements for Year "n" is allocated to Year "n+1". These rules for allocating Distributions apply to all Distributions, whether paid out to Ordinary Shareholders or to Preferred Shareholders in the form of a Preferred Dividend.

6. If the Preferred Dividend in respect of a given year is not distributed, the undistributed amount of the Preferred Dividend shall not be carried forward and the Company shall have no obligation to distribute this amount to the Preferred Shareholders.

6.A. In the event of a Distribution under the terms and conditions set out in paragraphs 4 and 5 of this article, the amount of the dividend (the "Preferred Dividend") payable per Preferred Share of a given class in respect of each financial year to which it is allocated (other than the first year in which a Preferred Dividend is payable to Preferred Shareholders, in the amount determined under the conditions set out in paragraph 6.B. below), shall be calculated by multiplying:

(i) the Rate applicable to the relevant class; by

(ii) the ratio obtained by dividing the Outstanding Amount (as defined in paragraph 6.C.) in the given class by the number of Preferred Shares in the given class outstanding as of the date of the decision to distribute the Dividend.

For purposes of this calculation, the Outstanding Amount shall be determined after taking into account the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount arising, respectively, from the Net Loss or the Profit (as defined in paragraph 6.C. herein) for the year immediately preceding the year in which the Preferred Dividend is payable.

It is hereby specified that, in the event that a Preferred Dividend is paid before the date of a Reduction of the Outstanding Amount or a Restitution of the Outstanding Amount, the Preferred Dividend shall be deemed to have been determined on a provisional basis (based on the Outstanding Amount calculated on the basis of the last available certified annual consolidated financial statements). The Preferred Dividend shall be recalculated immediately following completion of the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount. In the event that the Preferred Dividend recalculated in this manner is higher than the Dividend already paid, an additional dividend shall be paid to the Preferred Shareholders on the next date on which a Distribution is paid to the Ordinary Shareholders. Conversely, in the event that the Preferred Dividend recalculated in this manner is lower than the dividend already paid, the Preferred Shareholders shall not be required to refund any amounts, notwithstanding any statutory or regulatory provisions to the contrary.

6.B. In the event that the Initial Meeting decides to distribute a Preferred Dividend, the resulting Preferred Dividend payable per Preferred Share shall be calculated by applying to the amount obtained by multiplying (i) by (ii) as defined in paragraph 6.A. above, the ratio obtained by dividing (a) the number of days elapsed between the period from the Date of Issue (inclusive) and the Payment Date (exclusive) by (b) 365;

where “Initial Meeting” means the first General Meeting held after the end of the financial year during which the Preferred Shares are issued and that has approved a Distribution to the Ordinary Shareholders and/or convened to vote on the Company’s financial statements for the financial year in which the Preferred Shares are issued.

By exception to the first subparagraph of paragraph 6.B. above, in the event of a distribution of one or more interim dividend(s) to the Ordinary Shareholders before the Initial Meeting, a sum equal to the product of (i) multiplied by (ii) as defined in paragraph 6.A. above shall be paid to the Preferred Shareholders on the date on which the first interim dividend was paid to the Ordinary Shareholders. If this sum is less than the amount indicated in paragraph 6.B. of this Article as calculated on the date of the Initial Meeting and if the Initial Meeting is the Meeting convened to vote on the Company’s financial statements for the financial year in which the Preferred Shares are issued and duly noting the payment of one or more interim dividend(s) to the Preferred Shareholders and Ordinary Shareholders, an additional amount equal to the difference, if positive, between the amount indicated in paragraph 6.B. of this Article paid to the Preferred Shareholders and the amount of the first interim dividend already paid to the Ordinary Shareholders shall be paid to the Preferred Shareholders. The said additional amount shall be paid on the day after the date of the Initial Meeting.

6.C. For purposes of these Articles of Association, the **“Outstanding Amount”** means the product obtained by multiplying the outstanding number of Preferred Shares in a given class by the Adjusted Issue Price for the given class, (i) less the amount of each Reduction of the Outstanding Amount (as defined below) applicable to the given class, (ii) plus the amount of each Restitution of the Outstanding Amount (as defined below) applicable to the given class, in each instance from the Date of Issue of the Preferred Shares in the given class.

If consolidated net income – Group share is negative (the **“Loss”**) as reflected in the Company’s certified annual consolidated financial statements after taking the Exempt Amount into account (the **“Net Loss”**), the Outstanding Amount applicable to the given class of Preferred Shares shall be reduced by an amount (the **“Reduction of the Outstanding Amount”**) calculated by multiplying (i) the Net Loss and (ii) the Percentage of the Preferred Shares in the Notional Capital of the given class (as defined below) determined on the date of publication of the certified consolidated financial statements reflecting the Loss in question. The Reduction of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Loss in question.

For purposes of the foregoing paragraph, **“Exempt Amount”** means the difference between (i) the amount of consolidated shareholders’ equity - Group share, excluding consolidated equity instruments of the Company to which the Preferred Shares are subordinated, as reflected in the Company’s certified annual consolidated financial statements, and (ii) the amount of the Notional Capital as reflected in the Company’s certified annual consolidated financial statements.

If, following a Reduction of the Outstanding Amount, positive consolidated net income - Group share, as reflected in the Company’s certified annual consolidated financial statements, is recognised (a **“Profit”**), the Outstanding Amount applicable to the given class of Preferred Shares shall be increased by an amount (the **“Restitution of the Outstanding Amount”**) calculated by multiplying (i) the Profit and (ii) the Percentage of Preferred Shares in the Notional Capital of the given class determined on the date of publication of the certified consolidated financial statements reflecting the Profit in question.

The Restitution of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Profit in question after a Reduction of the Outstanding Amount.

Notwithstanding the foregoing, for purposes of calculating the Preferred Dividend payable in respect of a given financial year, the Restitution of the Outstanding Amount, barring prior approval by the SGCB, shall not be taken into account, as indicated above, unless a Preferred Dividend (regardless of the amount thereof) was distributed in respect of the previous two financial years.

In any event, the Outstanding Amount for a given class of Preferred Shares shall be no greater than the product of the outstanding number of Preferred Shares in the given class multiplied by the Adjusted Issue Price for the given class.

The **"Percentage of Preferred Shares in the Notional Capital"** means, for a given class of Preferred Shares, the ratio obtained by dividing the Notional Capital of the Preferred Shares in the given class by the Notional Capital.

Where:

"Notional Capital" means the share capital composed of Ordinary Shares and Preferred Shares, plus the amount of any share premiums and of the legal reserve, based on the Company's accounts at a given date.

"Notional Capital of the Preferred Shares" means, for a given class of Preferred Shares, at a given date:

(i) the product of the number of Preferred Shares in the given class initially issued multiplied by their Issue Price;

(ii) plus, for each new issue of Preferred Shares of the same class or any increase in the par value of the Preferred Shares effected since their issue, the increase in the nominal amount of the share capital and any increase in any corresponding share premiums of any kind; for information, it is duly noted that any issues of Preferred Shares or increases in the par value of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve shall have no impact on the Notional Capital of the Preferred Shares, as the increase in the share capital is offset by a reduction in any share premiums of any kind and/or in the legal reserve;

(iii) plus a share of any increase in the legal reserve effected since the issuance of the Preferred Shares in proportion to the Percentage of the Preferred Shares in Notional Capital of the given class determined immediately before the given increase in the legal reserve;

(iv) less the sum of any reductions in the Notional Capital to be allocated to the Preferred Shares in the given class since the issuance of the Preferred Shares in the given class, that is, the sum of the following amounts:

(A) an amount equal to the share of capital reductions due to losses, which is to be allocated to the Preferred Shares in the given class;

(B) an amount equal to the product (x) of any reduction in the amount of any share premiums and/or of the legal reserve effected as part of a capital reduction due to losses or a loss which is allocated to such accounts, and (y) the Percentage of Preferred Shares in the Notional Capital in the given class determined immediately before the given capital reduction due to losses or the allocation of the given loss; and

(C) for capital reductions for a reason other than losses, an amount equal to:

(x) the amount paid, and/or the value of any asset, as determined by an expert appointed by the Board of Directors (failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings under the terms of Article 1843-4 of the French Civil Code), owing to Preferred Shareholders of the given class and charged against the share capital, any share premiums and/or the legal reserve, and

(y) in the event of a cancellation of Preferred Shares that does not give rise to any payment or allocation of assets to Preferred Shareholders upon cancellation (in case of cancellation of Preferred Shares held in treasury, inter alia), the product of the number of cancelled Preferred Shares in the given class multiplied by their Adjusted Issue Price as of the cancellation date.

7. Preferred Shares shall be entitled to the dividend on the first day of the financial year in which they are issued. No Preferred Dividend shall be payable during the said year, except in the event that an interim dividend in respect of the following year is paid to the Ordinary Shareholders.

8. The Preferred Dividend is payable on the date on which Distributions are made or are deemed (in accordance with the second subparagraph of paragraph 4 above) to be made to the Ordinary Shareholders (the **"Payment Date"**).

9. The Ordinary General Meeting may offer each Ordinary Shareholder and each Preferred Shareholder, up to the limits and under the conditions that it shall determine, the option of receiving all

or part of the dividend payment, including payment of any Preferred Dividend or interim dividend, either in cash or in Shares to be issued, where the Shares awarded in this case are of the same class as the Shares that entitled the holder to the dividend, that is, in the form of either Ordinary Shares or Preferred Shares of the same class.

ARTICLE 32 – REPURCHASES OF PREFERRED SHARES BY THE COMPANY

A. Share buyback programme and public buyback offer

Having regard to Preferred Shares, and subject to prior approval by the General Meeting, the Board of Directors may, with the authority to further delegate such power pursuant to the applicable laws and regulations, and subject to prior approval by the Secretary General of the French Banking Commission (or any supervisory authority that may come to replace it) (the "SGCB") buy back Preferred Shares and/or Ordinary Shares and, if applicable, cancel such Shares, in the proportions that it shall determine, under the terms of (i) a Share buyback programme carried out under the terms and conditions stipulated by Articles L.225-209 et seq. of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction) or (ii) any public buyback offer.

B. Option to repurchase Preferred Shares at the Company's initiative

1.1. Exercise of the Preferred Share buyback option

1. The Board of Directors may, with the right to further delegate such powers, pursuant to the applicable laws and regulations, buy back Preferred Shares, subject to prior approval by the SGCB, under the terms and conditions set out in this Article in paragraph 1.2, "Cases in which the Company may exercise its option to buy back Preferred Shares".

2. Any buyback notice under the terms of this Article 32.B is irrevocable, it being specified that a buyback notice may be contingent upon there being no objection from the Company's creditors.

3. If the buyback applies to only part of the Preferred Shares, the Preferred Shares will be repurchased from the holders of Preferred Shares of a given class on a proportional basis. In the event that the number of Preferred Shares to be repurchased proportionately is not a whole number, the number of Preferred Shares effectively bought back from the holder shall be the next lower whole number.

4. All Preferred Shares bought back in this manner shall be cancelled as of the buyback date.

5. The reports of the Board of Directors and of the Statutory Auditors stipulated in Article R.228-19 of the French Commercial Code shall be made available to the Shareholders at the Company's registered office no later than fifteen days following the Board Meeting that carried out the buyback. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

1.2. Cases in which the Company may exercise its option to buy back Preferred Shares

Under the conditions set out in paragraph 1.1 "Exercise of the Preferred Share buyback option" of this Article, the Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, subject to prior approval by the SGCB, repurchase the Preferred Shares in the following cases:

(i) subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase, at any time after the tenth anniversary of the Date on which the given Preferred Shares were issued, all or part of the relevant Preferred Shares at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice, provided that

(i) a Preferred Dividend has been distributed in respect of the last two financial years before the buyback, unless the SGCB waives this condition for the Company, and (ii) the Outstanding Amount applicable to the given class of Preferred Shares is no less than the product of the Adjusted Issue Price of the given class multiplied by the number of outstanding Preferred Shares of the given class;

(ii) if an issue, conversion, merger or demerger is subject to approval by a Special Meeting of Preferred Shareholders belonging to a given class, and if such Special Meeting does not approve such an issue, exchange, merger or demerger under the quorum and majority requirements provided by these Articles of Association, and subject to providing notice to the Preferred Shareholders of the given class in writing or by means of a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the Preferred Shares in the said class at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice;

(iii) if, due to a change in French law or regulations, or due to a change in the official application or interpretation thereof that may come into effect after the Date of Issue of the Preferred Shares, the proceeds from the issue of the Preferred Shares ceases to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the portion of the Preferred Shares (where each class of Preferred Shares shall receive equal treatment based on its pro rate share of the Percentage of Preferred Shares in the Notional Capital applicable thereto) that cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares"), as of a date stated in the notice which shall not be earlier than the date on which the proceeds from the issue of the Preferred Shares cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares");

(iv) if, due to illegality or to a change in French laws or regulations or in the official application or interpretation thereof that may come into effect after the Date of Issue of Preferred Shares of a given class, and that may result in an unfavourable change in the financial condition of the holders of these Preferred Shares, the Board of Directors may, in order to protect the legitimate interests of the Company and of the holders of such Preferred Shares, and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, arrange to repurchase all (and not just part) of the relevant Preferred Shares at the Buyback Amount (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares"), as of a date stated in the notice which shall not be earlier than the effective date of the illegality, of the change in French laws or regulations, or in the official application or interpretation thereof, as the case may be.

1.3 Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares

For purposes of this Article 32.B,

- **"Core Capital"** means tier one capital (i) as defined in Article 2 of CRBF (Comité de la Réglementation Bancaire et Financière) Regulation 90-02 of 23 February 1990, as amended; or (ii) funds qualified as such by the SGCB, without any upper limit;
- **"Buyback Amount"** means, for each Preferred Share of a given class:

(i) the Adjusted Issue Price applicable to that class,

(ii) plus an amount calculated by multiplying (a) the ratio obtained by dividing the Outstanding Amount applicable to the given class by the number of Preferred Shares of the given class outstanding as of the buyback date, by (b) the Rate and (c) the ratio obtained by dividing the number of days elapsed during the Calculation Period by 365 days;

• **"Calculation Period"** means the period between:

(a) first,

• the Payment Date (inclusive) of the Preferred Dividend paid in respect of Year "n-1" or, if no Preferred Dividend was paid in respect of that year, the anniversary date of the issue in Year "n-1" (inclusive), if:

(x) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has not yet been held and a preferred dividend has not been approved for Year "n", or

(y) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has been held and a Preferred Dividend has been approved for Year "n" and such Dividend has not yet been paid and will not have been paid as of the buyback date, or

• the Payment Date (inclusive) of the Preferred Dividend in respect of Year "n" or, if no Preferred Dividend is paid in respect of that year, the anniversary date of the issue in Year "n" (inclusive), if:

(x) a Preferred Dividend has been approved for Year "n" and such Dividend has been paid or will be paid as of the buyback date, or

(y) the Ordinary General Meeting convened to vote on the allocation of net income for Year "n-1" has been held and a Preferred Dividend was not approved for Year "n",

(b) second, the buyback date (exclusive), which is deemed to occur during Year "n" for purposes of this paragraph.

As an exception to the foregoing, if the last Preferred Dividend paid in respect of Year "n-1" or Year "n" was paid when an interim dividend was paid, the Calculation Period shall be:

(a) the period between the date of the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, if the meeting is held before the buyback date, and the buyback date; or

(b) zero, if the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, is held after the buyback date.

ARTICLE 33 – CONVERSION OF PREFERRED SHARES

1. The Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, in the cases and under the conditions set out in paragraph 2 of this Article, convert all (and not just part) of the Preferred Shares of a given class into Ordinary Shares, using a conversion ratio (calculated to three decimal points; the fourth decimal point is rounded to the next nearest decimal point and 0.0005 is rounded to the next highest one-thousandth, that is, to 0.001) (the **"Conversion Ratio"**), determined for the Ordinary Shares, on the basis of the Value of an Ordinary Share (as defined in paragraph 8 of this Article) and for the Preferred Shares, on the basis of the Buyback Amount (as defined in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares" of Article 32, "Repurchases of Preferred Shares by the Company" of the Articles of Association).

2. The conversion procedure shall be implemented only if the following two events occur:

• in the case of a merger or demerger requiring approval by a Special Meeting of a given class of Preferred Shareholders, if the Special Meeting does not approve the merger or demerger under the quorum and majority requirements stipulated herein; and

• if the Company has filed for prior SGCB approval of the proposed transaction and not secured such approval in time to carry out the buyback of the given class of Preferred Shares in accordance with subparagraph (ii) of paragraph 1.2, "Cases in which the Company may exercise its option to buy back Preferred Shares" and Article 32 "Repurchases of Preferred Shares by the Company", and inasmuch as the terms and conditions set forth below are met as of the conversion date:

(i) the Extraordinary General Meeting has approved or authorised the conversion, and

(ii) approval for the conversion has been secured from the SGCB.

3. When carrying out the conversion procedure, the Company shall undertake to identify a reasonable way, under then-prevailing market conditions, to enable those Preferred Shareholders who wish to do so to reclassify the Ordinary Shares to which the conversion of their Preferred Shares will entitle them.

4. The holders of the Preferred Shares in the given class shall be notified of the decision to convert their Shares in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days before the effective date of conversion.

5. If the total number of Ordinary Shares to be received by a Preferred Shareholder obtained by applying the Conversion Ratio to the number of Preferred Shares held by the Shareholder is not a whole number, such Shareholder shall receive the next lowest number of Ordinary Shares; in this case, the Shareholder shall receive a sum equal to the fractional Value of the fractional Ordinary Share.

6. Any notice of conversion under the terms of these provisions shall be irrevocable, it being specified that a conversion notice may be subject to certain conditions.

7. All Preferred Shares converted in this manner shall be fully fungible with the Ordinary Shares as of their conversion date.

8. For purposes of this Article, "Value of an Ordinary Share" means the greater of the following two values:

(a) the volume-weighted average quoted price of an Ordinary Share on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days following but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent); and

(b) 95% of the volume-weighted average quoted price of the Ordinary Shares on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days preceding but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent).

9. The Board of Directors' reports and Statutory Auditors' reports provided by Article R.228-18 of the French Commercial Code shall be made available to the Shareholders at the Company's registered office (i) if the Extraordinary General Meeting approves the conversion, no later than the date on which that meeting is convened; or (ii) if the Extraordinary General Meeting delegates its powers to carry out the conversion to the Board of Directors, no later than fifteen days after the meeting at which the Board uses the authority granted to it by the Extraordinary General Meeting. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

ARTICLE 34 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The Shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting and the Special Meetings of Shareholders shall continue to exercise the same powers as they did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

3. In the event of the Company's liquidation, the Preferred Shares shall rank pari passu amongst themselves and with the Ordinary Shares as set forth below.

After all of the Company's liabilities have been settled, the Preferred Shares and the Ordinary Shares shall have identical rights to the net assets, proportional to the percentage of Notional Capital represented by each class of Shares, and, with respect to the Preferred Shares in each class, up to the amount of their Adjusted Issue Price (as defined in Article 6, "Share Capital" of the Articles of Association).

The par value of the Ordinary Shares and of the Preferred Shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed, such that the principle set out in the foregoing paragraph is observed, and, for all of the foregoing, and with respect to the Preferred Shares, up to the Adjusted Issue Price.

ARTICLE 35 – DISPUTES

Courts having jurisdiction under Ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

Person responsible for the Registration document and updates

M. Jean-Paul Chifflet, Chief Executive Officer, Crédit Agricole S.A.

RESPONSABILITY STATEMENT

I hereby certify that, to my knowledge and after all due diligence, the information contained in this update is true and accurate and contains no omissions likely to affect the import thereof.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the Company and all entities included in the consolidated group, and that the half-year management report enclosed provides a true and fair view of the important events which occurred during the first six months of this year and of their impact on the financial statements, of the main transactions between related parties, as well as the description of the main risks and uncertainties for the remaining six months of this year.

I have obtained a letter from the statutory auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work, in which they state that they have verified the information relating to the financial situation and financial statements provided in this update and that they have read the registration document, and from A.01 to A.03 updates as a whole.

Executed in Paris on 31 August 2012

Chief Executive Officer, Crédit Agricole S.A.

Jean-Paul CHIFFLET

Statutory auditors

Statutory Auditors

Ernst & Young et Autres	**PricewaterhouseCoopers Audit**
Represented by Valérie Meeus	Represented by Catherine Pariset
1/2 place des Saisons 92400 Courbevoie, Paris-La Défense 1	63, rue de Villiers 92200 Neuilly-sur-Seine
Statutory auditors, Member, *Compagnie Régionale des Commissaires aux Comptes de Versailles*	Statutory auditors, Member, *Compagnie Régionale des Commissaires aux Comptes de Versailles*

Alternate Auditors

Picarle et Associés	**Pierre Coll**
Represented by Denis Picarle	
1/2 place des Saisons 92400 Courbevoie, Paris-La Défense 1	63, rue de Villiers 92200 Neuilly-sur-Seine
Statutory auditors, Member, *Compagnie Régionale des Commissaires aux Comptes de Versailles*	Statutory auditors, Member, *Compagnie Régionale des Commissaires aux Comptes de Versailles*

Ernst & Young et Autres was appointed Statutory Auditor under the name of **Barbier Frinault et Autres** at the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

Ernst & Young et Autres is represented by Valérie Meeus.

Picarle et Associés was appointed Alternate Auditor for Ernst & Young et Autres at the Ordinary General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

PricewaterhouseCoopers Audit was appointed Statutory Auditor at the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

PricewaterhouseCoopers Audit is represented by Catherine Pariset.

Pierre Coll was appointed Alternate Auditor for PricewaterhouseCoopers Audit at the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

Cross-reference table

The following table indicated the page references corresponding to the main information headings required by regulation EC 809/2004 (appendix I), enacting the terms of the « Prospectus » Directive.

	Headings required by EC Regulation 809/2004	Page number in Registration document and Updates A.01 and A.02	Page number in this update
	materially affect, the issuer's operations		
10.5	Information regarding the anticipated sources of funds needed to fulfil commitments	455 RD	
11.	**Research and development, patents and licenses**	N.A.	
12.	**Trend information**	2 to 3 - 173 to 174 - 367 - 393 RD, 44 A01	108
13.	**Profit forecasts or estimates**	N.A.	
14.	**Administrative, management and supervisory bodies and senior management**		
14.1	Information about the members of the administrative, management and supervisory bodies and senior management	81 to 92 - 116 to 146 - 473 RD, 73 to 74 A.02	205 to 206
14.2	Administrative, management and supervisory bodies and senior management conflicts of interests	81 to 82 - 144 RD	
15	**Remuneration and benefits**		
15.1	Amount of remuneration paid and benefits in kind	56 to 58 - 87 - 89 to 90 - 92 to 95 - 108 to 115 - 183 - 350 to 357- 431 RD, 75 to 84 A.02	148
15.2	Total amounts set aside or accrued to provide pension, retirement or similar benefits	86 to 87- 92 to 95 - 108 to 115 - 279 to 281 - 345 - 350 to 357 - 400 - 419 RD, 75 to 84 A.02	179
16.	**Board and senior management practices**		
16.1	Date of expiration of current term of office	118 to 139 - 473 RD	
16.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries	144 RD	
16.3	Information about the issuer's Audit Committee and Remuneration Committee	87 to 90 RD, 79 to 80 A.02	
16.4	A statement as to whether or not the issuer complies with the corporate government regime in its country of incorporation	80 to 95 - 144 RD	
17.	**Employees**		
17.1	Number of employees and breakdown by main type of activity and by site	7 - 37 to 52 - 351 - 431 RD	
17.2	Equity interests in the issuer's share capital and stock options	94 - 108 - 113 to 115 - 118 to 143 - 280 to 281 - 289 - 354 to 357 - 400 - 460 - 463 to 465 RD	95 to 96 181
17.3	Arrangements for involving the employees in the issuer's capital	113 - 177 to 180 - 280 to 281 - 354 to 357 - 460 - 475 to 479 RD	95 to 96 181
18.	**Major shareholders**		
18.1	Shareholders owning more than 5% of the share capital or voting rights	8 - 81 - 178 - 347 to 348 - 463 RD	96 - 181
18.2	Whether the issuer's major shareholders have different voting rights	8 -178 - 180 to 182 - 347 - 441 to 442 - 460 - 463 to 465 RD	
18.3	Control over the issuer	16 - 81 - 144 - 261- 463 RD	
18.4	Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	463 RD	
19.	**Related-party transactions**	260 to 262 - 390 to 391 - 407 to 411 - 422 - 466 to 469 RD	106 142 to 143
20.	**Financial information concerning the issuer's assets and liabilities, financial positions and profits and losses**		
20.1	Historical financial information*	256 to 436 RD	

Headings required by EC Regulation 809/2004	Page number in Registration document and Updates A.01 and A.02	Page number in this update
20.2 Pro forma financial information	N.A.	
20.3 Financial statements	256 to 382 - 386 to 434 RD, 121 to 246 A01	
20.4 Auditing of historical annual financial statements	383 to 384 - 435 to 436 RD	
20.5 Date of latest financial information	255 RD	
20.6 Interim financial Information	3 to 71 A.02	3 to 203
20.7 Dividend policy	11 - 176 - 348 to 349 - 448 to 451 - 463 - 472 RD	95 to 96 – 181 to 182 222 to 227
20.8 Legal and arbitration proceedings	144 - 222 to 224 - 345 to 346 RD, 72 A.02	123 – 149 179
20.9 Significant change in the issuer's financial or commercial position	457 RD	
21. Additional information		
21.1 Share capital	8 - 177 to 180 - 347 to 349 - 421 - 439 RD	95 to 96 - 181 208 to 209
21.2 Memorandum and Articles of Association	438 to 454 RD	207 to 231
22. Material contracts	260 to 262 - 390 to 391 - 456 to 457 - 466 to 469 RD	
23. Third party information and statement by experts and declarations of any interests	N.A.	
24. Publicly available documents	457 RD, 90 A.02	237
25. Information on equity interests	258 to 259 - 291 to 293 - 368 to 382 - 407 to 411 RD	133 to 134 – 137 to 139 191 to 203

N.A. : not applicable.

* In accordance with Article 28 of EC Regulation 809/2004 and Article 212-11 of the AMF's General Regulations, the following are incorporated by reference:

- the separate and consolidated financial statements for the year ended 31 December 2009 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 368 to 415 and 242 to 365, on pages 416 to 417 and 366 to 367 and on pages 101 to 239 of the Crédit Agricole S.A. Registration Document 2009 registered by the AMF on 12 March 2010 under number D.10-0108.
- the separate and consolidated financial statements for the year ended 31 December 2010 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 370 to 417 and 246 to 366, on pages 418 to 419 and 367 to 368 and on pages 141 to 244 of the Crédit Agricole S.A. Registration Document 2010 registered by the AMF on 18 March 2011 under number D.11-0146;

The sections of the registration documents D. 10-0108 and D. 11-0146 not referred to above are either not applicable to investors or are covered in another part of this Registration Document.

Document available on Crédit Agricole S.A.'s website

www.credit-agricole.com/en/Finance-and-Shareholders

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