CRÉDIT AGRICOLE S.A.

Paris, 26 August 2010

2010 first half and second quarter results: a solid base of recurring income

Crédit Agricole Group*

First half 2010

Net income – Group share: 1.85 billion euros, up 69.4% on H1-09

Second quarter 2010

Net income - Group share: 897 million euros, up 35.3% on Q2-09

Tier 1 ratio: 10.1%

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

Crédit Agricole S.A.

First half 2010

Net income - Group share: 849 million euros, x2.1 on H1-09

Tier 1 ratio: 9.7%; Core Tier 1: 9.1%

Second quarter 2010

Net banking income: up 20.0% on Q2-09, up 14.3% (like-for-like, at constant exchange rates)

Gross operating income: up 31.2% on Q2-09, up 26.5% (like-for-like, at constant exchange rates)

Cost of risk: down 13.0% on Q2-09

Net income - Group share: 379 million euros, up 88.6% on Q2-09

Crédit Agricole's Board of directors, chaired by Jean-Marie Sander, met on 25 August 2010 to review the accounts for the first half and the second quarter of 2010.

Net income - Group share amounted to 379 million euros in the second quarter of 2010 (849 million euros in the first half of 2010). During the second quarter, Crédit Agricole S.A.'s net banking income reached the record level of 5,469 million euros, as did the gross operating income at 2,064 million euros.

In a climate of persistent uncertainty and economic weakness, Chief Executive Officer Jean-Paul Chifflet highlighted that Crédit Agricole S.A.'s performance over the period was underpinned by a solid base of recurring income. Results reflected the trends which were observed during the previous quarter and were confirmed across almost all the business lines throughout the first half of 2010: robust business momentum, solid operating income and lower cost of risk.

In French retail banking, the Regional Banks registered vigorous growth in both deposit and loans outstandings, with respective rises of 5.5% and 3.8% year-on-year in the first half. LCL opened more than 80,000 net new accounts. Demand deposits increased by 15.6% and residential mortgage loans outstanding grew by nearly 7%.

In International retail banking, revenues climbed by 1.8%.

In Specialised financial services, revenues rose by 12.5%, driven by consumer finance and strong growth in factoring and lease finance.

Asset management, insurance and private banking continued to benefit from robust business with a record 14.6 billion euros of inflows in life insurance, 10.8 billion euros of inflows in equities, bonds and absolute performance products in asset management (this more than offset outflows from money-market products), and net new inflows of 3.7 billion euros in Private Banking. Revenues for the business line increased by 20.1% on a like-for-like basis.

Corporate and investment banking net banking income rose sharply, by 27.3%, due partly to robust growth in financing activities (up 42.1%). This amply offset the 21.1% fall in revenues from capital market activities, which were exceptionally high in the first half of 2009. The improvement was also due to the substantial reduction in losses from discontinuing operations, as anticipated.

This business performance is reflected in gross operating income, which jumped 26.5% year-on-year in the second quarter and by 35.4% year-on-year in the first half of 2010 on a like-for-like basis and at constant exchange rates. Recurring operating costs remained tightly controlled, edging up 2.2% on a like-for-like basis and at constant exchange rates. This contributed to the substantial increase in operating income.

The cost of risk declined for the second consecutive quarter. It receded by 13.0% year-on-year in the second quarter of 2010 and by 7.1% year-on-year in the first half, despite higher provisions set aside by the Greek subsidiary Emporiki.

In all, net income - Group share came to 379 million euros in the second quarter of 2010, after the 713 million euro loss contributed by Emporiki (including 418 million euros of goodwill impairment), confirming that the Group boasts a solid base of recurring income.

Lastly, the Group confirmed its financial strength. Crédit Agricole S.A.'s Tier 1 ratio rose to 9.7% from 9.2% at 30 June 2009, with a Core Tier 1 ratio of 9.1% compared with 8.6% at end-June 2009. FitchRatings affirmed its AA- rating with a stable outlook on 23 July and Crédit Agricole S.A. continues to be rated AA- and Aa1 respectively by. Standard & Poor's and Moody's (long-term ratings).

Crédit Agricole S.A.'s comfortable liquidity position enabled the Group to smoothly weather the market liquidity crisis in May-June. The Group refinanced all of its short term debt on the market. Thanks to a structural surplus of USD funding sources and the untapping of central bank facilities, it had 150 billion euros in available reserves at end-July. At that date, nearly three-quarters of its 25 billion euro refinancing programme for 2010 had been completed.

Financial calendar

10 November 2010	2010 third quarter results
24 February 2011	2010 fourth quarter and full-year results
13 May 2011	2011 first quarter results
18 May 2011	Annual General Meeting
25 August 2011	2011 second quarter and half-year results
10 November 2011	2011 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q2-10	Q2-09	Change Q2/Q2	Change Q2/Q1	H1 2010	H1 2009	Change H1/H1
Net banking income	**5,469**	**4,559**	**+20.0%**	**+13.4%**	**10,293**	**8,620**	**+19.4%**
Operating expenses	(3,405)	(2,986)	+14.0%	+7.7%	(6,567)	(5,964)	+10.1%
Gross operating income	**2,064**	**1,573**	**+31.2%**	**+24.2%**	**3,726**	**2,656**	**+40.3%**
Cost of risk	(980)	(1,127)	(13.0%)	(8.8%)	(2,054)	(2,212)	(7.1%)
Operating income	**1,084**	**446**	**x2.4**	**+84.4%**	**1,672**	**444**	**x3.8**
Equity affiliates	284	43	x6.6	(33.2%)	709	364	+94.8%
Net income on other assets and change in value of goodwill	(414)	2	nm	nm	(577)	5	nm
Tax	(459)	(230)	+99.6%	+70.0%	(729)	(312)	x2.3
Net income (after tax) from discontinued activities	3	5	(40.0%)	(25.0%)	7	11	(36.4%)
Net income	**498**	**266**	**+87.2%**	**(14.7%)**	**1,082**	**512**	**x2.1**
Net income - Group share	**379**	**201**	**+88.6%**	**(19.4%)**	**849**	**403**	**x2.1**

Net banking income rose to an all-time high of 10.3 billion euros in the first half of 2010, up 19.4% on the first half of 2009, reflecting solid business momentum across all business lines and resilience in all sectors in a persistently weak economic climate.

Operating expenses show an apparent 10.1% year-on-year rise in the first half of 2010. On a like-for-like basis and at constant exchange rates, this increase was confined to 4.6% and was to a large extent attributable to restructuring and other non-recurring costs. The cost/income ratio was 63.8% in the first half of 2010, a substantial 5.4 percentage point improvement year-on-year, and 62.3% in the second quarter.

Gross operating income rose by an impressive 40.3% to a high of 3.7 billion euros in the first half of 2010.

The **cost of risk** fell for the second quarter running, to 2.1 billion euros in the first half, reflecting a decline across all business lines except International retail banking. In the first half of 2010, the cost of risk was 85 basis points on loans outstanding compared with 103 basis points one year-ago. It amounted to 55% of gross operating income in the first half of 2010 compared with over 83% in the first half of 2009. During the first half of 2010, the cost of risk remained concentrated primarily on International retail banking and Specialised financial services. In Corporate and investment banking, it was down sharply.

Non-performing loans amounted to 19.7 billion euros or 3.9% of gross outstanding loans to customers and credit institutions, compared with 4.1% at 31 December 2009. They were 48.7% covered by specific reserves. Including collective reserves, provisions outstanding amounted to 67.1% of bad and doubtful debts.

Income from equity affiliates nearly doubled year-on-year to 709 million euros in the first half of 2010, reflecting a robust 20.5% year-on-year rise in income from the Regional Banks.

Net income on other assets and change in value of goodwill showed a loss of 577 million euros in the first half of 2010. This includes a negative impact from the disposal of 0.8% of Intesa Sanpaolo in the first quarter (159 million euros) and goodwill impairment for Emporiki in the second quarter (418 million euros).

Net income from discontinued activities was not material, at 7 million euros in the first half of 2010.

Crédit Agricole S.A.'s **aggregate net income - Group share** more than doubled year-on-year to 849 million euros in the first half of 2010.

In the second quarter alone, net banking income jumped by 14.3% on a like-for-like basis and at constant exchange rates, to a record level since the creation of Crédit Agricole S.A. Operating expenses rose by 8.0% on a like-for-like basis and at constant exchange rates, and by only 2.2% excluding non-recurring restructuring costs. Gross operating income reached a record high of 2,064 million euros. The cost of risk continued to decline. It was 8.8% lower than in the first quarter of 2010 and 13.0% lower than in the second quarter of 2009, despite an additional 315 million euros in provisions booked for the Greek subsidiary. After goodwill impairment of 418 million euros on Emporiki, net income - Group share was 379 million euros, 88.6% higher than in the second quarter of 2009.

FINANCIAL POSITION

At 30 June 2010, CRD risk-weighted assets stood at 344.0 billion euros, a rise of 17.6 billion euros on 31 December 2009. This includes a 15.7 billion euro increase in credit risk alone, 10.5 billion euros of which was attributable to Crédit Agricole CIB, of which 9 billion euros are attributable to foreign currency movements.

In terms of funding sources, while no significant transaction was carried out during the first half, these advanced by 2.2% primarily due to reserves - Group share and to hybrid instruments, which were significantly affected by the appreciation of the dollar.

Overall, the CRD ratio rose by 30 basis points from its 31 December 2009 level to 10.1%, slightly more than the growth of the Tier 1 ratio, rising from 9.5% at 31 December 2009 to 9.7% at 30 June 2010. The Core Tier 1 ratio fell by 20 basis points to 9.1%.

The Crédit Agricole Group's CRD ratio was 11.4% at 30 June 2010 with a Tier 1 ratio of 10.1%. Unfloored, these ratios would have been 12.8% and 11.0%, respectively.

In the area of refinancing, the Group weathered the market liquidity crisis of May-June smoothly. It refinanced all of its short term debt on the markets and has a high structural surplus of USD funding sources. Moreover, as it did not tap central bank facilities, the Group had 150 billion euros in available reserves at end-July and confirmed the quality of its internal liquidity management rules (limits, diversification, buffers).

At 31 July, almost three-quarters of the 25 billion euro refinancing programme for 2010 had been completed.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q2-10	Change Q2/Q2	H1 10	Change H1/H1
Net income accounted for at equity (at 25%)	177	+6.6%	386	+28.2%
Change in share of reserves	4	nm	128	+1.6%
Income from equity affiliates	**181**	**+11.9%**	**514**	**+20.5%**
Tax*	-	nm	-	nm
Net income - Group share	**181**	**+ 15.9%**	**514**	**+53.6%**

* Tax impact of dividends received from the Regional Banks until 2009

The Regional Banks' contribution to Crédit Agricole S.A.'s net income - Group share jumped by 53.6% year-on-year to 514 million euros. Growth was driven by impressive business and financial performances coupled with the new group tax treatment implemented on 1 January 2010.

These solid results were achieved through continued gains in market share, particularly among younger customers, and notably benefitted from the opening of *livrets A* passbook accounts to the under twelves (157,000 accounts opened during the first half of 2010). Crédit Agricole is the leading banker to the "12-24 year-old" segment in terms of penetration rate. Finally, the customer base expanded, with 46,000 accounts added in the first half of 2010.

At the same time, the Regional Banks continued to introduce innovative products that met with great success, including the *Double Action* and *Mozaïc M6* cards. In addition, sales of Property & Casualty insurance products continued to run high. The number of policies advanced by 6.3% year-on-year and the number of products per customer continued to increase.

In deposits, new inflows expanded by 5.5% year-on-year. On-balance sheet deposits advanced by 5.9% over the period, driven by the reconstitution of demand deposits (up 10.6% year-on-year) and strong growth in savings deposits. Growth in off-balance sheet deposits was slowed by high market volatility during the second quarter. Even in this climate of uncertainty, these deposits rose by 5.0% year-on-year owing to good performances in life insurance (funds under management up 6.7% year-on-year), while securities held by customers showed resilience, with a 6.1% year-on-year increase.

In lending, growth in loans outstanding picked up in the second quarter of 2010, with a year-on-year rise of 3.8%. This reflects the Regional Banks' support and their involvement in the regions' local development. Loans to small and very small businesses were 11% higher than in the same period one year ago and loans to specialised markets were up 2.8% on the first half of 2009. Growth in the loan book was also driven by the recovery in the real estate market. Residential mortgage loan production rose 43.6% year-on-year and mortgage loans outstanding advanced by 4.7% over the same period.

Underpinned by this solid business momentum, net banking income[1] was 6,682 million euros in the first half of 2010, an increase of 7.2% year-on-year. Net banking income from customer business rose by 6.9% year-on-year and by 8.0% excluding home purchase savings plans. The interest margin widened appreciably. Commissions and fee income from customers rose by 2.4% year-on-year owing to resilient fee income on securities (up 8.7% on the first half of 2009 on a low basis of comparison).

[1] Adjusted IAS NBI

Over the same period, the Regional Banks continued to invest in improving their operational performance to enhance customer service. The first stages of the NICE project were rolled out during the second quarter of 2010. Operating expenses excluding the NICE project were nearly stable and edged up 0.6% year-on-year. Gross operating income was 3,138 million euros in the 2010 first half, a rise of 13.0% year-on-year. The cost/income ratio further declined, with a 2.5 percentage point drop year-on-year to 53.0% in the first half.

The cost of risk came to 877 million euros in the first half of 2010. It declined for the second consecutive quarter, with a pronounced 5.7% drop year-on-year. The cost of risk amounted to 46 basis points on outstandings. The non-performing loan cover rate remained high, at 105.9% (including collective reserves). Excluding collective reserves, the cover rate is 67.8%, up 0.1 percentage point over one year.

Operating income was 2,261 million euros, up 22.5% on the first half of 2009.

1.2. - LCL

(in millions of euros)	Q2-10	Change Q2/Q2	H1 2010	Change H1/H1
Net banking income	**1,006**	**+3.8%**	**1,971**	**+3.5%**
Operating expenses	(641)	+4.2%	(1,282)	+1.5%
Gross operating income	**365**	**+3.1%**	**689**	**+7.5%**
Cost of risk	(83)	(19.0%)	(179)	(11.0%)
Operating income	**282**	**+12.0%**	**510**	**+16.0%**
Net income - Group share	**188**	**+12.1%**	**339**	**+16.0%**

In the first half of 2010, LCL delivered strong results, underpinned by continued momentum generated by the Crescendo 2 development plan and the cost-cutting programme initiated at the end of 2008.

Net banking income was 1,971 million euros in the first half of 2010, including 1,006 million euros in the second quarter, a rise of 3.8% year-on-year and of 4.2% quarter-on-quarter. This steady revenue growth is attributable to solid lending business and to growth in customer deposits.

Operating expenses remained tightly controlled, reflecting further positive effects from the competitiveness plan. Over the first half, expenses edged up by 1.5% but remained stable compared to the first quarter; this was achieved despite catching up on delayed expenditures on several projects and investments during the second quarter of 2010.

The growth differential between net banking income and expenses remained at around 2 percentage points. This led to further improvement in the cost/income ratio. In the first half, the cost/income ratio was 65.1%, down 1.3 percentage points on the same period one year ago, when it was 1.2 percentage points lower than in the first half of 2008.

Gross operating income came to 689 million euros in the first half, up 7.5% year-on-year.

The **cost of risk** declined for the second quarter running. While the cost of risk for business loans was contained with no new significant non-performing loans, the overall ratio of bad and doubtful debt to total loans outstanding edged down (by 0.2 percentage point year-on-year) while the cover rate (including collective reserves) remained high at 72.3% overall (86.0% for business loans). The cost of risk represented 45 basis points of credit outstandings in the first half of 2010, compared with 53 basis points in the first half of 2009.

Business momentum remained strong, with a further increase in the number of net new accounts opened, with 78,900 personal accounts (up 15%) and 6,900 small business accounts (up 18%) opened since the beginning of the year. The number of insurance policies and payment cards also increased substantially. The Group continued to innovate and extended its "LCL à la carte" range to small business customers.

Credit outstandings moved up 4.3% year-on-year under the impetus of residential mortgage loans, which advanced by nearly 7%. Corporate business, which slowed during the crisis, also rebounded, with production rising by 8.2% during the first half of 2010.

On- and off-balance sheet customer deposits registered substantial growth. Demand deposits jumped 15.6% while off-balance sheet deposits advanced by 7.1%, driven by life insurance, with an increase of nearly 11% after an exceptional year in 2009.

2. INTERNATIONAL RETAIL BANKING

Note: The 2009 figures presented below are restated in relation to the transfer of Credit Uruguay Banco to discontinued operations in the first quarter of 2010.

During the second quarter, results from International retail banking were adversely affected by the impact of deteriorating conditions in Greece on Emporiki's operations as reflected in the updated restructuring and development plan unveiled on 22 June 2010.

International retail banking continued to refocus its operations on Europe and the Mediterranean Basin, with the announced sales of Banque Indosuez Mer Rouge (BIMR) to Bank of Africa and of Credit Uruguay Banco to BBVA Uruguay.

The business line's **net income - Group share** came to a loss of 740 million euros in the first half and of 643 million euros in the second quarter.

Excluding **Emporiki**, net income - Group share was 158 million euros in the first half and 70 million euros in the second quarter, down 33.6% compared to the second quarter of 2009. Net banking income was stable year-on-year in the second quarter, as Crédit du Maroc and Crédit Agricole Egypt continued to deliver noteworthy performances. Operating expenses were contained. They edged up 0.6% over the first half 2010 excluding the currency effect (mainly for Poland) and were down 1.1% quarter-on-quarter in the second quarter of 2010. Growth in the cost of risk slowed to 14.1% over the first half. Income from equity affiliates was lower than in the first half of 2009 owing to a smaller contribution from BES and Bankinter.

In all, growth in International retail banking is set to rebound, underpinned by Cariparma's momentum and the solid performance of entities such as Crédit Agricole Egypt and Crédit du Maroc.

(in millions of euros)	Q2-10	Change Q2/Q2	H1 2010	Change H1/H1	Change H1/H1*
Net banking income	**736**	**(1.1%)**	**1,458**	**+1.8%**	**(0.4%)**
Operating expenses	(517)	+3.6%	(995)	+1.8%	+2.3%
Gross operating income	**219**	**(10.6%)**	**463**	**+1.7%**	**(4.3%)**
Cost of risk	(423)	+55.0%	(773)	+43.4%	+14.1%
Operating income	**(204)**	**x7.8**	**(310)**	**x3.7**	**(16.8%)**
Equity affiliates	25	(36.8%)	72	(16.5%)	(17.8%)
Net income on other assets and change in value of goodwill	(418)	nm	(418)	nm	nm
Pre-tax income	**(597)**	**nm**	**(656)**	**nm**	**(17.0%)**
Tax	(52)	(35.1%)	(96)	(11.4%)	(7.2%)
Net income from discontinued activities	3	(47.6%)	7	(44.3%)	(44.3%)
Net income- Group share	**(643)**	**x12.7**	**(740)**	**x10.3**	**(20.8%)**

* Excluding Emporiki

In **Italy**, the Cariparma group continued to expand.

Underpinned by solid business momentum, loans outstanding and on-balance sheet deposits continued to rise, by 9.1% and 7.2% respectively year-on-year.

Cariparma's net banking income came to 360 million euros in the second quarter. Following a sharp drop in the first quarter, net banking income recovered and advanced by 7.0% in the second quarter 2010. The interest margin was driven up by a growth in loans outstanding and by higher commissions and fee income achieved through synergies with the Group's product subsidiaries.

Costs remained under control despite continued investments. The cost of risk moved up with no impact on the quality of the loan portfolio.

In all, Cariparma's contribution to net income - Group share was 42 million euros in the 2010 second quarter and net income - Group share for Italian business was 61 million euros over the same period.

As part of its plan to continue expanding in Italy, on 22 June 2010, Crédit Agricole S.A. released the final list of assets to be acquired from Intesa Sanpaolo. As expected, the sale will cover two groups, for a total cash payment of approximately 740 million euros:

- Cassa di Risparmio della Spezia (or Carispe), a subsidiary of the Intesa Sanpaolo group, which operates a network of 76 branches located in Liguria, Tuscany and Emilia Romagna;

- a group of 96 branches to be acquired directly from the Intesa Sanpaolo group, located principally in the Lombardy, Latium, Tuscany and Venetia regions.

When the deal is completed, the Crédit Agricole Group will own retail banking network consisting of 902 branches in Italy. Taking into account all its business segments in Italy (banking, insurance, asset management, corporate and investment banking, leasing and factoring, specialised financial services) the Crédit Agricole Group is set to become one of the top seven players in the Italian banking market.

In **Greece**, Emporiki updated its 2009-2013 restructuring and development plan to reflect deteriorating economic conditions. This update was presented on 22 June 2010. The target remains the same, i.e. to restore profitability and to start to generate profits as from 2012 while setting solid foundations for sustainable growth.

In the first half of 2010, net banking income was 364 million euros, up 8.7% year-on-year. This good performance was driven by improvement in the interest margin, due partly to a reduction in negative-margin deposits granted at the beginning of 2009. Commissions and fee income proved resilient. Despite lower volumes, they have been stable over the past three quarters owing to first results of the launching of new products, particularly life insurance products and structured mutual funds. The fall in deposits slowed by 5% quarter-on-quarter in the second quarter of 2010 while market share in deposits stabilised.

Operating expenses were contained. They edged up 0.8% year-on-year in the first half despite substantial restructuring charges. The second quarter includes a 44 million euro exceptional charge for aided staff departures. Over the first half, personnel costs declined by 12.0%. The cost/income ratio improved by 7 percentage points by comparison with the second half of 2009.

The cost of risk was 569 million euros including a 315 million euro charge in the second quarter of 2010. This substantial charge reflects increased provisions for the portfolio of loans granted before October 2008, in keeping with the updated plan announced on 22 June. The cost of risk on new loan production is near zero.

Before the 418 million euro goodwill impairment charge booked after the plan was updated, Emporiki's net income - Group share was a loss of 479 million euros in the first half and a loss of 295 million euros in the second quarter.

3. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q2-10	Change Q2/Q2	H1 2010	Change H1/H1
Net banking income	**993**	**+9.9%**	**1,976**	**+12.5%**
Operating expenses	(434)	+6.0%	(863)	+2.7%
Gross operating income	**559**	**+13.2%**	**1,113**	**+21.5%**
Cost of risk	(335)	+7.8%	(663)	+15.1%
Operating income	**224**	**+22.3%**	**450**	**+32.4%**
Equity affiliates	3	+47.1%	6	+67.6%
Pre-tax income	**227**	**+22.7%**	**456**	**+32.6%**
Net income - Group share	**127**	**+21.8%**	**253**	**+30.4%**

During the first half of 2010, Specialised financial services continued to show its ability to generate a solid stream of revenues while implementing substantial structural changes. In April 2010, Sofinco and Finaref were merged to create CACF (Crédit Agricole Consumer Finance) and CA Leasing and Eurofactor were merged to create CALEF (Crédit Agricole Leasing and Factoring). The efficiency of the SFS business line was further reinforced by these two business combinations.

Net banking income was almost 2 billion euros in the first half of 2010, up 12.5% year-on-year, with no changes in scope of consolidation. Growth was driven by a combination of higher volumes owing to the business line's good sales performance, sustained margins and lower refinancing costs. The rise in operating expenses was confined to 2.7% over the same period, thereby boosting gross operating income by 21.5% year-on-year. The cost/income ratio was 43.7%, an impressive 4.1 percentage point reduction year-on-year.

The cost of risk remained high in the first half of 2010 at 663 million euros due to the unfavourable economic climate. While it increased 15.1% year-on-year, its rise slowed appreciably in the second quarter to 7.8%. The cost of risk as a percentage of outstandings stabilised at a high level (around 230 basis points). The intermediation ratio remained at about 77%.

In **Consumer credit**, business momentum remained buoyant, pushing up outstandings in both domestic and international markets by 5.6% year-on-year to 77.6 billion euros at end-June, despite adverse economic conditions. In France, the 4.6% year-on-year growth in outstandings was driven by the Regional Banks. Internationally, the loan book expanded by 6.2% on the back of robust expansion in Europe, and particularly in Germany. The percentage of lending derived from international activities increased to 61.5% of total loans outstanding at 30 June 2010. In Italy, outstandings rose by 3.1% year-on-year and accounted for almost 37% of consumer finance outstandings. Moreover, CACF continued to expand its network of partnerships with carmakers. At the end of the first half of 2010, car financing operations began in China through a 50/50 joint venture (not consolidated at 30 June 2010) with GAC, the No. 6 carmaker in China.

CACF's results moved up appreciably. Net banking income rose by 12.9% year-on-year to 1,698 million euros with no changes in the scope of consolidation, while expenses edged up by only 1.3% over the same period. The cost/income ratio was 40.3% at 30 June 2010, down 4.7 percentage points year-on-year. Gross operating income advanced by 22.5% year-on-year to over one billion euros.

The cost of risk rose by 15.2% over one year but it stabilised as a percentage of outstandings, at 227 points of consumer credit outstandings. The intermediation ratio declined by nearly 4 percentage points to 76.5%.

Overall, net income was 248 million euros in the first half of 2010, a rise of 35.2% on the same year-ago period.

In **lease finance and factoring,** the Group registered robust growth. Lease finance outstandings climbed by 11.4% in France and by 9.6% internationally, with a rise of 15.5% in Italy. International activities accounted for nearly 21% of total lease finance outstandings in the first half of 2010 compared with about 13% in the first half of 2008. In factoring, factored receivables jumped 35.2% year-on-year, with growth of 23% in France and of 60% internationally. Overall, gross operating income expanded by 20.7% year-on-year to 115.5 million euros in the first half. The segment further enhanced its operational efficiency, as reflected by the drop in its cost/income ratio by 3.6 percentage points and in its intermediation ratio by 3.0 percentage points. In lease finance alone, the cost of risk rose by 18.8% year-on-year in the second quarter of 2010. It amounted to 54 basis points of outstandings in the second quarter of 2010 compared with 51 basis points in the second quarter of 2009.

4. ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

During the first half of 2010, Asset management, insurance and private banking confirmed its growth momentum. This business line is a major source of high, recurring income for the Group.

The transactions carried out in 2009 (creation of Amundi, integration of certain HSBC France operations in securities and issuer services, increase in the stake in Caceis from 50% to 85%) gave the business line a new dimension. Assets under management came to 1,030 billion euros (834.7 billion euros excluding double counting) at 30 June 2010, up 2.3% by comparison with 31 December 2009. Net new inflows amounted to 20.7 billion euros during the first half.

Business line results were up sharply in the first half of 2010. This favourable trend was not only due to changes in scope. Net banking income jumped by 20.2% on a like-for-like basis to 2,483 million euros. Over the same period, operating expenses were 1,270 million euros, a moderate 6.3% increase on a like-for-like basis and excluding restructuring costs at Amundi (57 million euros in the first half of 2010). Gross operating income excluding restructuring costs came to 1,270 million euros, a rise of 37.3% on a like-for-like basis. Operational efficiency improved appreciably, and the cost/income ratio declined by 4.1 percentage points on a like-for-like basis to 51.2%. The business line's contribution to net income - Group share was 741 million euros, up 30.6% like-for-like.

(in millions of euros)	Q2-10	Change Q2/Q2*	H1 2010	Change H1/H1*
Net banking income	**1,300**	**+39.5%**	**2,483**	**+46.1%**
Operating expenses	(655)	+53.9%	(1,270)	+46.6%
Gross operating income	**645**	**+27.4%**	**1,213**	**+45.6%**
Cost of risk	(15)	nm	(17)	nm
Operating income	**630**	**+25.6%**	**1,196**	**+44.3%**
Equity affiliates	1	nm	2	+25.0%
Net income on other assets and change in value of goodwill	2	nm	(1)	nm
Pre-tax income	**633**	**+26.1%**	**1,197**	**+44.2%**
Net income - Group share	**392**	**+16.3%**	**741**	**+31.3%**

* 2009 figures restated for transfer of BFT Banque (BFT) to Corporate Centre

In Asset management, first-half figures reflect the business line's development, which boosted its results appreciably. Assets under management were 697.0 billion euros, 1.2% higher than at 31 December 2009. Of this increase, 2.4 billion euros were due to net new inflows during the first half and 6.0 billion euros were due to a positive market effect. In a difficult economic climate, with a combination of very low short rates and volatile equity markets, inflows were very high in all long-term asset classes. They amounted to 10.8 billion euros in the first half of 2010, including 8.5 billion euros in bonds, and more than offset the decline in money market assets during the period, which was attributable to market conditions. Growth in new inflows was driven mainly by institutional investors both in France and internationally.

The business line's solid growth boosted net banking income by 15.9% on a like-for-like basis, reflecting the increase in average assets under management and the improvement in the asset mix. This strong business momentum went hand in hand with an improved operating performance whilst the integration process was quickly implemented. The rise in management fees was contained, at 2.4% on a like-for-like basis, excluding restructuring costs. The cost/income ratio excluding restructuring costs was 53.7% in the first half of 2010, down 7.0 percentage points year-on-year on an unchanged consolidation basis.

Gross operating income came to 359 million euros excluding restructuring costs in the first half of 2010, up 36.7% on the first half of 2009 restated for the transfer of SGAM operations. After 57 million euros of restructuring costs, net income was 195 million euros, a rise of 12.4% year-on-year on a like-for-like basis.

Securities and issuer services delivered a good performance in the first half. Assets under custody were stable over the first half. They moved up 9.7% year-on-year to 2,326 billion euros. Funds under administration increased by 6.2% over the first half to 1,126 billion euros at 30 June 2010. Year-on-year, growth was 15.5% and 9.8% excluding the assets transferred by HSBC France.

Net banking income edged up 1.7% year-on-year to 408 million euros in the second half of 2010 (on a like-for-like basis, taking into account the increase in the stake in Caceis). This change reflects on the one hand an impressive 15.2% rise (on a like-for-like basis) in commissions and fee income, driven by growth in funds under management over one year and by the development of the forex and securities borrowing/lending businesses; and on the other hand the decline in interest income owing to low interest rates. Costs were strictly controlled (up 0.5 % on a like-for-like basis during the first half of 2009), thereby boosting the segment's operating margin. The cost/income ratio was held down to a competitive 70.5%, down 0.8 percentage point on a like-for-like basis. Net income for the segment was 79 million euros in the first half of 2010.

In **Private Banking**, inflows amounted to 3.7 billion euros over the first half, including 2.7 billion generated internationally, with a favourable foreign currency impact (+3.7 billion euros) offsetting a negative market effect (-0.6 billion euros). At 30 June 2010, assets under management totalled 121.8 billion euros, including 67.4 billion euros outside France.

Net income rose by 29.5% year-on-year to 68 million euros in the 2010 first half. This impressive performance was underpinned by strong growth in net banking income (12.1% year-on-year), driven primarily by a positive trend in commissions and fee income resulting from the rise in assets under management.

Insurance delivered net income of 477 million euros in the first half of 2010, a 49% year-on-year rise. The business line's buoyant performance over the past six months mainly reflects active portfolio management and accurate analysis of financial market trends. It was achieved despite the negative impact of winter storm Xynthia and the floods in the Var region. The cost/income ratio remained low at 28.1% at 30 June 2010, reflecting tightly controlled costs.

Premium income was very high at 16.3 billion euros in the first half of 2010, a rise of 17% on the same year-ago period.

Growth in life insurance in France (premium income: 11.6 billion euros in the first six months of 2010) was twice as high as the market average with a year-on-year rise of 16% in the first half compared with market growth of 8%. Funds under management rose by 9% year-on-year to 212 billion euros in the first half of 2010, and Crédit Agricole Assurances maintained its position as the No. 1 bancassurance company in France in terms of net new inflows, with a market share of 14.3% of aggregate net new inflows at 30 June 2010. Unit-linked contracts accounted for almost 19% of business in force at the end of the first half.

Property and casualty insurance also delivered substantial growth, with premium income rising by 10% year-on-year in France (compared with 3% growth for the market), to 1.2 billion euros at 30 June 2010.

Internationally, after an exceptional first quarter, especially in Portugal, premium income moved up to 3.1 billion euros in the first half. International business accounted for 19% of aggregate premium income for the insurance segment (excluding creditor insurance) at end-June 2010, compared with 5% in 2003.

The creditor insurance business remained stable on the whole. Growth was 8% excluding Poland, driven mainly by the build-up of the LCL platform. In Poland, the decline in business was due to Lukas Bank's adoption of more selective lending criteria.

5. CORPORATE AND INVESTMENT BANKING

Crédit Agricole CIB's 2010 first-half results illustrate the relevance of the refocusing and development plan initiated in the autumn of 2008. In the second quarter of 2010, the business line as a whole delivered positive result: net income - Group share was 330 million euros while net income - Group share from ongoing activities, restated for revaluation of debt issues and loan hedges, came to 401 million euros.

These positive results were due to an excellent performance in financing activities coupled with decelerated losses on the CDO, ABS and CLO portfolios and a reduction in risk relating to exotic equity derivatives. These results were achieved despite a persistently uncertain macroeconomic climate, with high volatility on the stock markets producing a negative impact on fixed income business.

Restated for reevaluation of debt issues and loan hedges, net banking income from ongoing activities was 16.4% lower than in the second quarter of 2009. The excellent performance in financing activities, with a 41.4% jump in revenues over the same period, did not offset the 12.3% drop in revenues from capital markets and investment banking over the quarter, hit by the deceleration in the contribution of fixed-income activities.

Moreover, in the second quarter, discontinuing operations were adversely affected by high market volatility and widening spreads, which led to mechanical provisioning on risk guarantors on the correlation book. Market risk remained under control, in keeping with the stabilisation plan established in 2009.

(in millions of euros)	Q2-10 Ongoing activities*	Q2-09 Ongoing activities*	Change Q2/Q2 Ongoing activities*	H1 10 Ongoing activities*	H1 2009 Ongoing activities*	Change H1/H1 Ongoing activities*
Net banking income	**1,440**	**1,722**	**(16.4%)**	**2,964**	**3,497**	**(15.3%)**
Operating expenses	(848)	(753)	+12.6%	(1,652)	(1,508)	+9.6%
Gross operating income	**592**	**969**	**(38.9%)**	**1,312**	**1,989**	**(34.1%)**
Cost of risk	(38)	(251)	(84.9%)	(185)	(552)	(66.5%)
Operating income	**554**	**718**	**(22.9%)**	**1,127**	**1,437**	**(21.6%)**
Net income - Group share	**401**	**518**	**(22.6%)**	**820**	**1,032**	**(20.5%)**

* Restated for reevaluation of debt issues and loan hedges

Financing activities

(in millions of euros)	Q2-10	Change Q2/Q2	H1 2010	Change H1/H1
Net banking income	**657**	**+41.4%**	**1,308**	**+42.1%**
Operating expenses	(218)	+13.2%	(420)	+4.4%
Gross operating income	**439**	**+61.4%**	**888**	**+71.4%**
Cost of risk	(25)	(88.8%)	(156)	(68.6%)
Operating income	**414**	**x8.3**	**732**	**x35.0**
Equity affiliates	39	+22.5%	72	+3.0%
Net income on other assets	1	nm	1	nm
Pre-tax income	**454**	**x5.5**	**805**	**x8.6**
Tax	(131)	x9.6	(226)	x14.1
Net income	**323**	**x4.7**	**579**	**x7.4**

Financing activities turned in excellent first-half 2010 results owing to a robust business performance. Net banking income rose by 42.1% year-on-year to 1,308 million euros and net income jumped by a multiple of 7.4 to 579 million euros over the same period.

Revenues from structured finance advanced by 28% year-on-year, owing to a strong performance in all segment of structured finance businesses and particularly project finance, commodities finance and aircraft finance. Crédit Agricole CIB retained its leadership position in the EMEA region, rose to No. 1 in the Americas region in project finance, and regained its No. 1 ranking in aircraft finance worldwide[2].

Likewise, commercial banking confirmed its leadership in syndication and its rankings improved appreciably in comparison with 2009. Crédit Agricole CIB moved from third place to first place in France and in the EMEA region, and from fourth to first in Western Europe[3]. Commercial banking revenues were maintained at the same level as in the first half of 2009 in a highly competitive pricing environment

Lastly, active management of loan hedges significantly mitigated the volatility of these items and their impact on the accounts has been non-material over the past several quarters.

The cost of risk also declined appreciably over the period (by 66.5%), with no new significant non-performing loans. It amounted to 8 basis points of credit outstandings to customers, a decline of 37 basis points compared with 31 March 2010. The stock of collective reserves amounted to 1.5 billion euros at 30 June 2010.

Capital markets and investment banking

(in millions of euros)	Q2-10	Change Q2/Q2	H1 2010	Change H1/H1
Net banking income	**917**	**(12.3%)**	**1,729**	**(21.1%)**
Operating expenses	(630)	+12.3%	(1,232)	+ 11.4%
Gross operating income	**287**	**(40.7%)**	**497**	**(54.2%)**
Cost of risk	(13)	(57.6%)	(29)	(48.4%)
Operating income	**274**	**(39.7%)**	**468**	**(54.5%)**
Equity affiliates	(1)	nm	-	nm
Pre-tax income	**273**	**(39.7%)**	**468**	**(54.3%)**
Tax	(90)	(32.9%)	(149)	(50.9%)
Net income	**183**	**(42.5%)**	**319**	**(55.8%)**

In a highly volatile market environment and a climate of uncertainty over European sovereigns, the decline in revenues from capital markets and investment banking was confined to 32.0% quarter-on-quarter in the first quarter of 2010. It is worth noting that these revenues were unusually high in the first half of 2009.

The Fixed-income segment was hit the hardest owing to the deceleration in the contribution from Fixed-income derivatives and bond business, while foreign exchange business delivered an excellent performance. Even so, client-driven revenues proved resilient and were comparable to the first half of 2009.
Revenues from equity business advanced quarter-on-quarter owing to a relative recovery in brokerage and a good quarter in primary equity business. Crédit Agricole CIB moved from No. 2 bookrunner in France in convertible bonds in 2009 to No. 1 in the first half of 2010[4].

[2] Source: Thomson Financial
[3] Source: Thomson Financial

In a highly turbulent market climate in the second quarter of 2010, VaR for ongoing activities remained consistently well below its 35 million euro limit.

Discontinuing operations

(in millions of euros)	Q2-10	Change Q2/Q2	H1 2010	Change H1/H1
Net banking income	**(121)**	**(76.7%)**	**(303)**	**(68.5%)**
Operating expenses	(27)	(12.9%)	(52)	(13.3%)
Gross operating income	**(148)**	**(73.1%)**	**(355)**	**(65.3%)**
Cost of risk	(76)	(56.3%)	(216)	(30.3%)
Pre-tax income	**(224)**	**(69.0%)**	**(571)**	**(57.1%)**
Tax	61	(75.2%)	181	(58.0%)
Net income	**(163)**	**(65.8%)**	**(390)**	**nm**

Owing to continued active management of its portfolio during the first half of 2010, Crédit Agricole CIB cut its losses on discontinuing operations appreciably, to 390 million euros over the period. The contribution from exotic equity derivatives is now marginally positive, with net banking income of 28 million euros in the first half of 2010.

In the CDO, ABS and CLO portfolios, the final default and recovery assumptions were slightly hardened during the first half of 2010. Losses on CDO, ABS and CLO were 397 million euros in the first half of 2010, compared with a loss of 710 million euros in the same period one year ago. Furthermore, Crédit Agricole CIB continued active management of residual exposures as opportunities arose (restructuring, reduction of macro-hedges, etc.).

Lastly, the correlation business registered an exceptional loss of 135 million euros in the second quarter of 2010. This was due to the mechanical negative impact of risk guarantors owing to widening credit spreads on corporate CDOs, while market risks remained under control. This loss does not call into question the stabilisation plan implemented in 2009.

The reclassification of financial assets into loans and receivables carried out in October 2008 neutralised a 60 million euro pre-tax loss.

On the whole, the loss from discontinuing operations dropped sharply, by 65.8% year-on-year to 163 million euros in the second quarter of 2010.

[4] Source: Thomson Financial

6. CORPORATE CENTRE

(in millions of euros)	Q2-2010	Change Q2/Q2*	H1 2010	Change H1/H1*
Net banking income	**(18)**	nm	**(329)**	(4.4%)
Operating expenses	(284)	+16.7%	(453)	+ 5.6%
Gross operating income	**(302)**	+28.8%	**(782)**	+1.2%
Cost of risk	(9)	+5.6%	(21)	(27.2%)
Operating income	**(312)**	+28.0%	**(803)**	+0.2%
Equity affiliates	35	nm	43	nm
Net income on other assets and change in value of goodwill	-	nm	(159)	nm
Pre-tax income	**(276)**	(36.5%)	**(919)**	(10.0%)
Net income - Group share	**(196)**	(54.1%)	**(744)**	(7.9%)

* 2009 figures restated for transfer of BFT Banque (BFT) to Corporate centre

In the second quarter of 2010, net banking income showed a loss of 18 million euros compared with 9 million euros in 2009 restated. It includes refinancing costs that were stable quarter-over quarter and lower year-on-year in the second quarter of 2010. It also benefits from active financial management, which took advantage of the financial climate and generated 90 million euros in additional revenues from ALM management, gains on disposal of fixed-rate assets and other non-recurring income, as well as 71 million euros in releases of provisions and other exceptional items. The contribution from private equity was 41 million euros, significantly higher than in the first quarter.

Operating expenses reflect the cost of the Evergreen project, the Chartres data centre and the NICE project

Net income - Group share was a loss of 196 million euros in the second quarter of 2010, compared with a loss of 550 million euros in the first quarter of 2010 and of 426 million euros in the second quarter of 2009.

In the first half of 2010, the contribution from Corporate centre to net banking income receded moderately, by 4.4% to a loss of 329 million euros. Net income - Group share was a loss of 744 million euros, compared with a loss of 808 million euros in the first half of 2009 (restated).

CRÉDIT AGRICOLE CONSOLIDATED RESULTS

In the first six months of 2010, the Crédit Agricole Group's net banking income was 17.3 billion euros, up 14.6% on the first half of 2009. After a smaller 7.6% increase in operating expenses, gross operating income advanced by 26.8% to 6.9 billion euros. This reflects solid performances by the Regional Banks and by Asset management, Insurance and Private Banking.
The cost of risk receded by 7.3%, reflecting the decline in French retail banking and in Financing activities, which more than offset the rise in provisions for the Greek subsidiary Emporiki and, to a lesser extent, for Specialised financial services.
Net income from other assets and change in value of goodwill mainly includes goodwill impairment for Emporiki (445 million euros) and the loss on the disposal of the 0.8% stake in Intesa Sanpaolo.
Overall, net income - Group share was 1,846 million euros, a rise of 69.4% on the first half of 2009.

€m	Q2-10	∆ Q2/Q2	H1-10	∆ H1/H1
Net banking income	**8,962**	**+13.4%**	**17,297**	**+14.6%**
Operating expenses	(5,350)	+9.9%	(10,380)	+7.6%
Gross operating income	**3,612**	**+19.1%**	**6,917**	**+26.8%**
Cost of risk	(1,408)	(13.2%)	(2,949)	(7.3%)
Operating income	**2,204**	**+56.2%**	**3,968**	**(74.7%)**
Equity affiliates	99	nm	188	nm
Net income on other assets	(442)	nm	(604)	nm
Pre-tax income	**1,861**	**+47.0%**	**3,552**	**+63.0%**
Tax	(848)	+56.5%	(1,481)	+49.6%
Net income	**1,016**	**+39.4%**	**2,078**	**+73.2%**
Net income - Group share	**897**	**+35.3%**	**1,846**	**+69.4%**

Crédit Agricole S.A.'s financial information for the second quarter of 2010 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/en/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.

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