CRÉDIT AGRICOLE S.A.

Montrouge, 6 August 2013

2013 second quarter and first half results

Solid results confirm first quarter trends

- Strong business performance
- Cost of risk under control
- Solid progress in cost-cutting

Crédit Agricole Group*

Net income Group share in Q2-13: €1,385 million (vs. €808 million in Q2-12)

Net income Group share in H1-13: €2,410 million (vs. €1,671 million in H1-12)

Fully loaded Basel 3 CET 1 ratio: 10.0%

Available cash reserves at 30 June 2013: €233 billion

* Crédit Agricole S.A. and 100% of the Regional Banks. 2012 restated for recording of Emporiki, Cheuvreux and CLSA under IFRS 5 and for a change in the valuation of a limited number of complex derivatives.

Crédit Agricole S.A.**

Net income Group share in Q2-13: €696 million (vs. €56 million in Q2-12)
Net income Group share in H1-13: €1,165 million (vs. €367 million in H1-12)

Revenues of the business lines: +0.6% on Q2-12
Operating expenses: -2.9% on Q2-12
Cost of risk: -13.9% on Q2-12

Tier 1 ratio: 10.0%; Core Tier 1: 8.6%

** 2012 restated for recording of Emporiki, Cheuvreux and CLSA under IFRS 5 and for a change in the valuation of a limited number of complex derivatives

Crédit Agricole Group

Crédit Agricole Group generated net income Group share of 1,385 million euros in the second quarter and of 2,410 million euros in the first half of 2013. This is an increase of 44.2% on the first half of 2012, which included an impairment of 427 million euros of the Intesa Sanpaolo shares.

These results reflect a satisfactory situation, with growth of 39.9% in the second quarter and of 41.4% in the first half, excluding revaluation of debt issues associated with own credit risk and loan hedges. This improvement was due primarily to the disappearance of operating losses in Greece in the second quarter of 2012.

The Group sustained a solid level of business in Retail banking to support the needs of both individual and corporate customers. New lending increased total loans outstanding originated by the Group's branch networks in France by 0.4% between June 2012 and June 2013, while GDP was down by 0.2% over the period.

The Regional Banks further increased both their lending, particularly in residential mortgages, with a 1.7% rise in outstandings over one year, and their deposit taking, with rises of 3.5% in life insurance funds under management and of 2.1% in on-balance sheet deposits in current accounts. As a result, their loan-to-deposit ratio improved, contracting to 126% at end-June 2013. The contribution from the Regional Banks at 100% to Group net income was 941 million euros (up 2.6% quarter-on-quarter) in the second quarter and 1,841 euros (up 0.4% year-on-year) in the first half.

Jean-Marie Sander, Chairman of Crédit Agricole S.A., commented: "W*ith over 484 billion euros of loans originated by the Regional Banks and LCL, Crédit Agricole Group is the leading lender in France and plays a key role in helping to restore the French economy."*

For Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A.: *"Our second quarter results confirm the trends we saw during the first three months of the year. The Group has changed its profile and is adapting to the prevailing context and the new regulations. We are pursuing the path we announced, building on our core strengths and financial soundness whilst continuing our cost-cutting efforts."*

In terms of solvency, the Core Tier 1 ratio was 11.3% at 30 June 2013, a rise of 30 basis points by comparison with 31 March 2013.

At 30 June 2013, the Group's fully loaded Basel 3 Common equity Tier 1 ratio has already reached 10.0%.

The leverage ratio of Crédit Agricole Group at 30 June 2013 was 3.5%[1].

Crédit Agricole Group continued to strengthen its liquidity position during the second quarter. The Group's banking cash balance sheet amounted to 1,045 billion euros at 30 June 2013. The surplus of long-term funding sources over long-term applications of funds was 51 billion euros at the end of the second quarter. Liquidity reserves totalling 233 billion euros continued to amply cover short-term market funds (by 160%). Crédit Agricole S.A. had completed 84% of its annual medium-to long-term market issuance programme at end-July 2013, with 10.1 billion euros raised as at that date vs. a programme set at 12 billion euros. Moreover, the Group's branch networks and specialised subsidiaries raised 6.2 billion euros in medium-to long-term funds in the first half of 2013.

[1] *Fully loaded Basel 3 Core Tier 1 ratio and existing Tier 1 grand-fathered; for derivatives and repos, regulatory value.*

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 5 August 2013 to review the financial statements for the second quarter and first half of 2013.

Net income Group share amounted to 696 million euros in the second quarter of 2013 compared with 56 million euros in the second quarter of 2012. Restated for revaluation of debt issues associated with the Group's own credit risk and for loan hedges, net income was 673 million euros compared with 293 million euros in the second quarter of 2012, when results were adversely affected by the operating losses of the Greek retail banking subsidiary. These results are attributable to resilient business in a difficult climate, cost-cutting efforts and a controlled cost of risk.

The Retail banking and Asset management business lines confirmed their resilience in a lacklustre economy by registering business growth. In French retail banking, on-balance sheet deposits were up 5.5% and loans outstanding were up 0.3% on end-June 2012. Aggregate assets managed by all savings management business lines increased by 10 billion euros (including positive market, currency and scope effects of nearly 3 billion euros) in the first half of 2013.

The cost-cutting programmes have produced tangible results, with savings of 146 million euros generated in the second quarter, representing 4.9% of expenses in the second quarter of 2012. Including the impact of the new taxes and social charges (60 million euros over the quarter), expenses were 2.9% lower. Cost savings were generated by lower personnel costs following the reduction in average headcount (about 50 million euros) and by the implementation of the MUST programme. This programme has already yielded 245 million euros in savings since launched in mid-2012 and is ahead on schedule to achieve the target of 320 million euros in total savings by end-2013.

The second quarter also confirmed that the Group continues to manage the cost of risk, which amounted to 56 basis points outstandings and remained moderate across all business lines. In French retail banking, the cost of risk was 29 basis points of outstandings at LCL, the same as for the Regional Banks. This is about the same as the level in the second quarter of 2012 and lower than the average cost of risk over the past four financial years. In International retail banking, the cost of risk was restored to its level in the second quarter of 2012, on the same scope of consolidation. In Consumer finance, the cost of risk was lower than a year earlier, with declines registered by the Italian subsidiary Agos Ducato as well as the Group's other consumer finance companies. In Financing activities, the cost of risk has remained at a very moderate level over many quarters.

In the first half, net income Group share was 1,165 million euros. Excluding revaluations of debt issues associated with own credit risk and loan hedges, it amounted to 1,361 million euros, compared with 615 million euros in the first half of 2012.

During the second quarter of 2013, the creation of Kepler Cheuvreux – Europe's leading independent brokerage firm, 15.1% owned by Crédit Agricole CIB - was completed. On 31 July, the Group signed the agreement to sell the remaining 80.1% stake in CLSA to CITIC Securities. The agreement covers the full scope of CLSA except its business activities in Taiwan.

Social and environmental responsibility: Crédit Agricole S.A. added to the Vigeo extra-financial indices

In June 2013, Crédit Agricole S.A. was added to the Vigeo extra-financial indices. The new range of Vigeo indices[1], Euronext Vigeo France 20, Euronext Vigeo Eurozone 120, Euronext Vigeo Europe 120, Euronext Vigeo World 120, is composed of listed companies with the best reputation for environmental and social responsibility. The companies are rated in the six following areas: environment, customer relations, human rights, human resources, governance and good corporate citizenship. This addition acknowledges the substantial progress made by the Group in each

[1]Indices created by the NYSE Euronext exchange based on research by the extra-financial rating agency Vigeo, the European leader in CSR research.

area, thereby evidencing the improvement in the incorporation of CSR in all of its components and across all of its business activities.

Crédit Agricole S.A. was also added to Forum Ethibel's Ethibel Excellence Investment Register.
Forum Ethibel is a Belgian association that aims to promote SRI and to foster dialogue amongst companies, governments, trade unions, NGOs and investors. The Excellence Register is composed of the 450 best companies in their sector.

Financial calendar

7 November 2013	2013 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q2-13	Change Q2/Q2*	H1-13	Change H1/H1*
Revenues	4,386	(0.9%)	8,239	(14.6%)
Operating expenses	(2,900)	(2.9%)	(5,779)	(3.2%)
Gross operating income	**1,486**	**+3.2%**	**2,460**	**(33.1%)**
Cost of risk	(680)	(13.9%)	(1,445)	(16.6%)
Operating income	**806**	**+23.9%**	**1,015**	**(47.8%)**
Equity affiliates	239	+5.9%	586	(8.4%)
Net income on other assets	2	(97.3%)	22	(39.3%)
Change in value of goodwill	-	nm	-	nm
Income before tax	**1,047**	**+14.2%**	**1,623**	**(38.0%)**
Tax	(256)	(35.1%)	(282)	(67.4%)
Net income on discontinued operations	(4)	(99.2%)	2	nm
Net income	**787**	**x6.7**	**1,343**	**x3.0**
Non-controlling interests	91	+46.6%	178	x2.4
Net income Group share	**696**	**x12.6**	**1,165**	**x3.2**

**2012 results restated for the reclassification under IFRS 5 of Emporiki, Cheuvreux and CLSA and including a change of valuation of a limited number of complex derivatives transactions.*

Revenues amounted to 4.4 billion euros in the second quarter of 2013 and 8.2 billion euros in the first half of 2013. In the second quarter of 2013, revenues include specific items totalling +32 million euros, compared with -28 million euros in the second quarter of 2012. These items consisted of the following:

- revaluation of Crédit Agricole CIB debt issues and debt associated with UL insurance contracts, as well as DVA and loan hedges in Corporate and investment banking, totalling +32 million euros compared with +399 million euros in the second quarter of 2012;
- in 2012, impairment of Intesa Sanpaolo shares for -427 million euros for prolonged impairment of the AFS shares ,

Operating expenses were 2.9 billion euros, down 2.9% on the first quarter of 2012, reflecting the implementation of the cost-cutting programmes. This trend was particularly notable in that new taxes and social security charges increased by 60 million euros from one quarter to the next. Excluding these new taxes, savings generated in the second quarter of 2013 represented 4.9% of expenses, i.e. 146 million euros[1]. This reflects the decline of around 50 million euros[2] in personnel costs resulting from the fall in average headcount. Personnel costs fell by 9.5% in the second quarter of 2013 (in FTE) by comparison with the same quarter in the previous year. This decrease reflects the disposals of Emporiki and Cheuvreux, the adjustment plan at CACIB and CACF, and the voluntary departure plan at Cariparma as part of the organisational and process review. The impact of the MUST cost reduction programme within the Crédit Agricole S.A. scope was close to 60 million euros in the second quarter of 2013, with the bulk of savings achieved in IT expenditure. In all, the cost/income ratio improved by 1.4 percentage point in the second quarter of 2013 by comparison with the same quarter in the previous year.

[1] *Including a foreign exchange effect of 21 million euros.*
[2] *Excluding the 54 million euro impact of the voluntary departure plan at Cariparma recognised in the second quarter of 2012.*

The cost of risk remained moderate, on the whole, at 680 million euros, down 13.9% on the second quarter of 2012. It amounted to 56 basis points of outstandings on an annualised basis, compared with 64 basis points in the second quarter of 2012, when higher provisions were booked for Agos Ducato. In the second quarter of 2013, provisions for this consumer finance subsidiary were 224 million euros, compared with 232 million euros in the first quarter of 2013. In Retail banking, the trend in the cost of risk was also as expected at LCL (29 basis points compared with 28 basis points in the second quarter of 2012) and Cariparma (up 9.4% in the second quarter of 2013 by comparison with the same quarter in the previous year but stable by comparison with the first quarter of 2013)[1]. In Corporate and investment banking, the cost of risk remained moderate. In Financing activities, the cost of risk stabilised at 29 basis points and was the same in the second quarter of 2013 as in the second quarter of 2012.

Impaired loans (excluding lease finance transactions with customers) amounted to 16.7 billion euros and represented 3.8% of gross customer and interbank loans outstanding, compared with 3.1% a year earlier (data excluding Emporiki, Cheuvreux and CLSA). Impaired loans were covered by specific reserves up to 57.5%, compared with 57.0% at 30 June 2012. Including collective reserves, the impaired loan coverage rate was 74.4 in the second half of 2013.

Income from equity affiliates rose by 5.9% year-on-year to 239 million euros in the second quarter of 2013. The contribution of the Regional Banks came to 256 million euros, up 6.7% over twelve months adjusted for the impairment of SACAM International shares in the second quarter of 2012 for 67 million euros.

Pre-tax income was 1,047 million euros, compared with 919 million euros in the second quarter of 2012.

In all, Crédit Agricole S.A.'s **net income Group share** came to 696 million euros in the second quarter of 2013. Restated for the revaluation of debt issues, DVA running and loan hedges (CPM), net income was 673 million euros, compared with restated net income of 293 million euros in the first quarter of 2012[2], which included -370 million euros booked for operating losses in Greece .

SOLVENCY

At 30 June 2013, the Core Tier 1 ratio was 8.6%, compared with 8.5% at 31 March 2013, an improvement of 10 basis points over the period. The Tier1 ratio was 10.0%, the same as at 31 March 2013, while the global ratio went from 15.1% at end- March 2013 to 15.0% at end-June 2013.

Risk-weighted assets amounted to 326.3 billion euros, unchanged by comparison with 31 March 2013.

As a reminder, a transitional regulation on the treatment of financial conglomerates has been applied since 1 January 2013 pending the application of the rules provided by CRD4 (Basel 3) as from 1 January 2014. The treatment is as follows: in the denominator, weighting by 370% of the value of the equity interest in the insurance companies and of related hybrid debt instruments (previously deducted from total equity); and in the numerator, deduction of retained earnings from Tier 1 capital.

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[1] *Restated for the additional provision of 39 million euros required by the Bank of Italy following its audit, which was recognised in Cariparma's accounts in the first quarter of 2013.*

[2] *Excluding issuer spreads, DVA and CPM and impairment of Intesa and SACAM International shares.*

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,045 billion euros at end-June 2013, compared with 1,048 billion euros at end-March 2013.

Short-term debt, corresponding to outstanding debt due within 369 days raised by the Group from market counterparties (excluding the netting of repos and reverse repos and excluding Central Bank refinancing) amounted to 146 billion euros at 30 June 2013, compared to 139 billion euros at 31 March 2013. Aggregate short-term funding remained stable in the second quarter compared to the first quarter, at 178 billion euros, while liquid assets on the balance sheet reached 229 billion euros.

The surplus of long-term funding sources over long-term applications of funds at 30 June 2013 was 51 billion euros. Long-term funding sources totalled 867 billion euros and comprised capital (and assimilated), customer-related funds and long-term market funds. Financing requirements in respect of tangible and intangible assets and customer related assets totalled 816 billion euros at 30 June 2013.

Liquidity reserves (after haircut) amounted to 233 billion euros at 30 June 2013. They amply covered short-term market funds (160%). Available liquidity reserves comprised assets eligible for Central Bank refinancing in the amount of 52 billion euros (after ECB haircut), deposits with Central Banks (excluding cash and mandatory reserves) in the amount of 58 billion euros and a securities portfolio of 123 billion euros (after haircut). This portfolio consisted of liquid market securities eligible for Central Bank refinancing for 87 billion euros, of liquid market securities for 18 billion euros and of securitisations and self-securitisations eligible to Central Banks, also amounting to 18 billion euros once liquified.

As concerns medium-to long term-funding, Crédit Agricole S.A. raised 10.1 billion euros between 1 January and 31 July 2013, thereby achieving 84% of its 2013 medium-to long-term market issuance programme. The branch networks and specialised subsidiaries also raised 6.2 billion euros during the first half of 2013.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q2-13	Change Q2/Q2	H1-13	Change H1/H1
Net income accounted for under the equity method (at about 25%)*	**235**	**+1.7%**	**449**	**+0.5%**
Change in share of reserves	21	x2.3	150	(2.7%)
Share of income from equity affiliates*	**256**	**+6.7%**	**599**	**(0.3%)**

** Change restated for impairment of SACAM International shares for -€268m in Q2-12 and -€45m in Q1-13 in revenues*

The Regional Banks continued to develop their business activity in a persistently lacklustre market.

Customer deposits rose by 4.0% year-on-year to 577 billion euros at end-June 2013, including 337 billion euros in on-balance sheet deposits (up 4.9% year-on-year) Growth in on-balance sheet deposits was driven by passbook accounts (up 13.1% between June 2012 and June 2013), demand deposits (up 2.1%) and time deposits (up 3.3%); only deposits in home purchase savings plans registered a decline over the past twelve months, and this was limited to 0.7%. Off-balance sheet deposits rose by 2.7% between June 2012 and June 2013, due to customers' renewed interest in life insurance (deposits up 3.5% between June 2012 and June 2013) and securities (up 5.7%).

Loans outstanding amounted to 395 billion euros at 30 June 2013, i.e. about the same as a year earlier (up 0.3%), reflecting mixed trends. Home loans increased by 1.7% year-on-year, while consumer credit and loans to small and medium-sized enterprises and small businesses fell by 6.3% and 3.3% respectively over twelve months.

As a result, the loan-to-deposit ratio showed further improvement, contracting to 126% at end-June 2013 from 127% at end-June 2012.

The Regional Banks' revenues (restated for intragroup transactions) came to almost 3.6 billion euros in the second quarter of 2013, up 3.4% on the second quarter of 2012 (restated for -268 million euros of impairment of SACAM International shares in the second quarter of 2012). They rose by 3.9% between the first half of 2012 and the first half of 2013, and were namely driven by the decline in the cost both of customer deposits and refinancing. In addition, commissions and fee income increased by 2.0% year-on-year in the second quarter of 2013 due to a good performance in insurance products (up 4.6% over the same period) and in account management and payment instruments (up 15.9%).

Operating expenses remained under control at less than 1.9 billion euros in the second quarter. They edged up by only 0.9% between the second quarter of 2012 and the second quarter of 2013, primarily due to the impact of the new taxes and social charges. The cost/income ratio improved by 5.9 points over the same period to 53.1%.

As a result, operating income moved up 6.4% between the second quarter of 2012 and the second quarter of 2013 to almost 1.4 billion euros.

In the second quarter of 2013, the cost of risk amounted to -293 million euros, representing 29 basis points of outstandings compared with 22 basis points in June 2012 and 40 basis points the first quarter of 2013. The higher cost of risk both in the second quarter and in the first half was concentrated on a limited number of loans. Total loan loss reserves at 30 June 2013 amounted to 105.9% of non-performing loans. The ratio of impaired loans to gross outstandings was 2.5%, a rise of 10 basis points since end-June 2012.

Consequently, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 599 million euros in the first half of 2013, including 256 million euros in the second quarter.

1.2. - LCL

(in millions of euros)	Q2-13	Change Q2/Q2	H1-13	Change H1/H1
Revenues	960	(4.1%)	1,935	(3.9%)
Operating expenses	(632)	+0.3%	(1,245)	(0.1%)
Gross operating income	**328**	**(11.5%)**	**690**	**(10.0%)**
Cost of risk	(69)	+4.5%	(158)	+9.7%
Operating income	**259**	**(15.0%)**	**532**	**(14.6%)**
Net income on other assets	1	(75.0%)	6	-
Income before tax	**260**	**(15.2%)**	**538**	**(13.6%)**
Tax	(90)	(15.6%)	(187)	(10.4%)
Net income	**170**	**(15.0%)**	**351**	**(15.2%)**
Non-controlling interests	8	(15.3%)	17	(15.2%)
Net income Group share	**162**	**(15.0%)**	**334**	**(15.2%)**

LCL continues to back the economy by supporting corporate and retail customers in financing their projects. In the second quarter of 2013, the trend that emerged in the previous quarters continued, with a combination of higher deposits and controlled growth in lending.

Loans outstanding rose by 1.3% year-on-year to 88.9 billion euros at 30 June 2013. This growth was driven by home loans, which increased by 2.0% year-on-year to 55.3 billion euros, and by loans to small business and corporate customers, which were 27.0 billion euros, up 1.2% on 30 June 2012..

Customer assets rose by 6.1% year-on-year to 160.8 billion euros, under the impetus of robust business momentum. On-balance sheet deposits grew by 9.1% year-on-year, driven by increases of 15.2% in passbook account deposits and of 17.6% in term accounts and deposits. Off-balance sheet deposits moved up 3.0% year-on-year, due primarily to growth in new deposits in life insurance (+7.0% over the period).

As a result, the loan-to-deposit ratio improved by 4 percentage points year-on-year, contracting to 112% at end-June 2013 from 116% at end-June 2012 and compared with 115% at end-March 2013.

Revenues came to 960 million euros in the second quarter, down 4.1% on the second quarter of 2012, but 0.1% higher restated for the provision for home purchase savings schemes. Revenues stood up well owing to a resilient intermediation and to the stability of commissions and fee income over the same period.

Taking account of the impact of the new taxes and social charges, operating expenses remained under control. They were 0.3% higher than in the second quarter of the previous year. Restated for the impact of home purchase savings schemes, the cost/income ratio was stable by comparison with the second quarter of 2012.

The cost of risk was up 4.5% year-on-year in the second quarter of 2013. As a percentage of credit outstandings, it was stable by comparison with the second quarter of 2012. The ratio of impaired loans to outstanding loans was 2.4%, stable by comparison with June 2012. The impaired loan coverage ratio (including collective reserves) was 74.5% compared with 77.4% at 30 June 2012.

In all, net income, Group share was 162 million euros in the second quarter of 2013, down 1.5%[1] by comparison with the second quarter of 2012. It amounted to 334 million euros for the first six months of the year.

[1] *Restated for the provision for home purchase savings schemes*

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was 25 million euros in the second quarter of 2013, compared with a loss of 257 million in the second quarter of 2012, which included a negative contribution of 356 million euros related to Greece in the second quarter of 2012. In the first half of 2013, net income Group share was 53 million euros (74 million euros restated for provisions recorded in Cariparma's 2012 accounts as stated in the first quarter 2013), compared with a loss of 1,086 million euros in the first half of 2012, which included a negative contribution related to Greece of 1,244 million euros.

(in millions of euros)	**Q2-13**	**Change Q2/Q2***	**H1-13**	**Change H1/H1***
Revenues	612	(5.9%)	1,207	(3.0%)
Operating expenses	(378)	(15.5%)	(764)	(9.0%)
Gross operating income	**234**	**+15.4%**	**443**	**+9.5%**
Cost of risk	(121)	(3.9%)	(318)	+30.3%
Operating income	**113**	**+47.6%**	**125**	**(22.4%)**
Equity affiliates	(41)	nm	(41)	nm
Net income on other assets	-	nm	17	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**72**	**(30.8%)**	**101**	**(52.8%)**
Tax	(26)	nm	(27)	(6.2%)
Net income (after tax) from discontinued activities	3	nm	6	nm
Net income	**49**	**nm**	**80**	**nm**
Non-controlling interests	24	x3.3	27	nm
Net income Group share	**25**	**nm**	**53**	**nm**

** 2012 restated for the reclassification of Emporiki under IFRS 5*

In Italy, Cariparma delivered a good business performance in the second quarter of 2013. On-balance sheet deposits continued to grow in the second quarter of 2013, rising by 3.5% year-on-year to 36.1 billion euros, driven mainly by small businesses and corporate customer deposits. At the same time, Cariparma continued its policy of diversifying its product ranges. This resulted in a robust increase in production in life insurance and mutual funds. It amounted to 1.1 billion euros in the second quarter of 2013, up 41.4% on the second quarter of the previous year. Owing to persistently weak demand, total loans outstanding fell by 1.8% year-on-year to 33 billion euros. Even so, the residential mortgage loan book moved up 3.8% year-on-year to 12.8 billion euros at end-June 2013. The liquidity surplus amounted to 3.1 billion euros at 30 June 2013 and contributes to funding the Group's other businesses in Italy.

Cariparma contribution to Crédit Agricole S.A. results

(in millions of euros)	Q2-13	Change Q2/Q2	H1-13 [1]	Change H1/H1
Revenues	**393**	**(8.3%)**	780	(5.9%)
Operating expenses	(243)	(21.4%)	**(487)**	(13.1%)
Cost of risk	(98)	+9.4%	(203)	+24.9%
Net income	**43**	**(24.7%)**	**80**	**(19.6%)**
Net income Group share	**31**	**(25.1%)**	**59**	**(17.5%)**

Cariparma also enjoyed healthy momentum which translated into higher results compared to the previous quarter. Revenues were 393 million euros, down 8.3% by comparison with the second quarter of the previous year and were stable by comparison with the first quarter of 2013 (+1.8%). Expenses fell sharply, with a 4.3% decline year-on-year in the second quarter of 2013, restated for the impact of the voluntary departure plan (54 million euros booked in the second quarter of 2012).
The cost of risk continued to be affected by deterioration in economic conditions: it rose by 9.4% year-on-year in the second quarter of 2013. However, it was lower than in the first quarter of 2013[1]. The non-performing loan ratio was 9.6% at 30 June 2013, with a coverage ratio of 44.6% (including collective reserves).
In all, net income Group share was 31 million euros in the second quarter of 2013 and 59 million euros in the first half of 2013[1]. Cariparma Group's results, including Calit, came to 47 million euros in the first quarter of 2013 and reached 85 million euros in the first half of the year.

Excluding Italy, the Group's other entities maintained a balanced loan to deposit ratio. The breakdown of revenues by geographic area shows a contribution of 19% from the European entities excluding Cariparma and of 17% from the entities in Africa and the Middle East. Their total contribution to net income Group share was +37 million euros[2] in the second quarter of 2013.

[1] After *restatement of provisions recorded in Cariparma's 2012 accounts as stated in the first quarter 2013*
[2] *Excluding contribution from BES*

3. SAVINGS MANAGEMENT

This business line encompasses asset management, insurance, private banking and asset servicing.

At 30 June 2013, the business line had assets under management of 1,107.0 billion euros[1], or 10.4 billion euros more than at 31 December 2012, owing to solid business momentum coupled with a highly positive market effect over the period. Excluding market, scope and currency effects totalling +2.7 billion euros, this growth was driven by increases of 4.5 billion euros in asset management and of 3.2 billion euros in life insurance.

Net income Group share for the business line was 410 million euros in the second quarter of 2013, down 0.4% by comparison with the second quarter of 2012. It amounted to 813 million in the first half.

(in millions of euros)	**Q2-13**	**Change Q2/Q2**	**H1-13**	**Change H1/H1**
Revenues	1,276	+5.0%	2,551	(2.0%)
Operating expenses	(628)	+3.4%	(1,237)	+3.6%
Gross operating income	**648**	**+6.5%**	**1,314**	**(6.6%)**
Cost of risk	(2)	(38.6%)	(3)	(94.0%)
Operating income	**646**	**+6.8%**	**1,311**	**(3.1%)**
Equity affiliates	4	+32.4%	10	x2.1
Net income on other assets	-	(100.0%)	-	(100.0%)
Income before tax	**650**	**+2.3%**	**1,321**	**(4.6%)**
Tax	(199)	+5.9%	(427)	(0.3%)
Net income	**451**	**+0.8%**	**894**	**(6.5%)**
Non-controlling interests	41	+14.3%	81	(9.7%)
Net income Group share	**410**	**(0.4%)**	**813**	**(6.2%)**

In **Asset management**, Amundi continued to develop its international business and to expand its product range, with the acquisition now underway of Smith Breeden, a US company specialising in USD rate products, and by increasing its sales forces in the United Kingdom, in Italy and in Sweden.

Amundi registered a solid level of business in the first half. Including 100% of the joint ventures in Asia, assets under management amounted to 746 billion euros at 30 June 2013 (up 0.9% on 31 December 2012), due primarily to 4.5 billion euros in new inflows over the first half, driven by long assets, particularly bonds, diversified assets and real estate. Conversely, assets under management were adversely affected by seasonal outflows from money-market products from institutional and corporate customers during the month of June, when pensions and dividends are paid out. In the first half, inflows continued to be driven by institutional customers (+8.7 billion euros), the international networks (+2.2 billion euros) and employee savings management (+1.7 billion euros). Average outstandings rose by 9.2% year-on-year in the first half to 757 billion euros. In addition, the market and foreign currency impact contributed a positive 2 billion euros over the same period.

Results reflect this good momentum, as well as the rise in the financial markets by comparison with the previous year. Amundi's net income Group share was 160 million euros in the first half of 2013, up 12.1% on the first half of 2012, restated for the 60 million euro pre-tax gain on the disposal of Hamilton Lane in the first quarter of 2012. Net income Group share for the second quarter of 2013 was 81 million euros, reflecting revenue growth of 8.3% by comparison with the second quarter of 2012, while expenses remained stable over the same period (+0.5%). The cost/income ratio was 54.8% in the second quarter of 2013, an improvement of 4.2 percentage points year-on-year.

[1] *Including 100% of the Asian asset management joint ventures*

In securities and investor services, **CACEIS** continued to combine dynamic marketing with cost controls. As a result, funds under administration jumped 14.0% year-on-year to 1,264 billion euros. Assets under custody moved lower over the same period owing to the exit of Caisse des Dépôts. Even so, the decline was limited at 8.6%, owing to good business development for the subsidiary.

Revenues from the segment were resilient despite the fall in interest rates. They were down 2.7% year-on-year in the second quarter of 2013. Expenses were kept under control, with a fall of 2.1% over the same period.
Net income Group share was 36 million euros in the second quarter of 2013, down 5.5% by comparison with the second quarter of the previous year. It amounted to 70 million euros in the first half.

In **Private Banking**, business held up well during the first half. Assets under management were 131.7 billion euros at 30 June 2013, down 2.5% by comparison with 31 December 2012, due to a negative foreign exchange effect.

In France, assets under management edged up by 0.7% by comparison with 31 December 2012 to 60.8 billion euros. Conversely, internationally, they declined by 1.3% to 70.9 billion euros

Net income Group share was 33 million euros in the second quarter of 2013, up 40.5% on the second quarter of the previous year, owing primarily to growth in income from securities business. It amounted to 69 million euros in the first half of 2013.

In **Insurance**, premium income was 6.0 billion euros in the first half of 2013.

(in millions of euros)	**Q2-13**	**Change Q2/Q2**	**H1-13**	**Change H1/H1**
Revenues	517	+4.5%	1,058	(1.1%)
Operating expenses	(146)	+12.9%	(288)	+12.4%
Gross operating income	**371**	**+1.5%**	**770**	**(5.3%)**
Cost of risk	-	nm	**-**	**nm**
Net income on other assets	-	nm	**-**	**nm**
Tax	(110)	(1.7%)	**(254)**	**+5.0%**
Net income	**261**	**(7.3%)**	**516**	**(5.7%)**
Net income Group share	**260**	**(7.3%)**	**514**	**(5.7%)**

In life insurance, the beginning of the year was excellent, both in France and internationally, and this trend was confirmed in the second quarter. Premium income totalled 4.2 billion euros in the second quarter of 2013, rising by 12.4% in France year-on-year, in line with the market average[1]. Internationally, it increased by 36.4%[2] over the same period. Funds under management in life insurance thus rose by 4.9 %[2] year-on-year to 229.2 billion euros. Funds in euros amounted to 188.3 billion euros, up 5.1% year-on-year, while outstandings in unit-linked accounts rose by 4.3% to 40.9 billion euros over the same period, representing 17.9% of total funds under management. Net new inflows amounted to 3.2 billion euros in the first half, including 2.5 billion euros in France.

In property and casualty insurance in France, business momentum remained solid, with premium income up 7.3% year-on-year in the second quarter of 2013 compared with the second quarter of 2012, outpacing the average market growth of 2.5%[1] over the same period. In the first half of 2013, the claims-to-contribution ratio (for all periods and net of reinsurance) remained under control, at 70.6% compared with 70.7% in the first half of 2012.

Creditor insurance business dipped to 240 million euros in the second quarter of 2012 from 256 million euros in the second quarter of 2012, due to the slowdown in consumer finance.

[1] *Source: FFSA (figures at June 2013).*
[2] *2012 figures restated for BES Vida, which was sold to BES in Q2-12.*

Restated for one-off savings associated with the losses generated by the exchange of Greek securities (PSI) in the second quarter of 2012, which benefited from the deductibility of certain taxes (costs reduced by 13 million euros), operating expenses moved up 2.5% year-on-year in the second quarter of 2013, including 3 million euros of new taxes and social charges. The cost/income ratio thus came to 28.2% in the second quarter of 2013 and 27.2% in the first half.

In the second quarter of 2013, net income Group share for the Insurance business was 260 million euros, including additional financing expenses associated with the transaction to optimise the Group's capital structure under the Basel 3 regulatory environment. The costs associated with this transaction are recognised in revenues and amounted to 25 million euros in the second quarter, i.e. 18 million euros in net income Group share. Despite these additional costs, net income Group share moved up 2.9%[1]year-on-year in the second quarter of 2013.

In the first half, net income Group share was 514 million euros, compared with 545 million euros in the first half of 2012 which included a 28 million euro gain on the disposal of the BES Vida shares to BES.

Lastly, Crédit Agricole Assurances continued to invest in the French economy, injecting some 4 billion euros in the first half of 2013, including 1.4 million euros in innovative investments.

[1] *2012 figures restated for BES Vida, which was sold to BES in Q2-12*

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	**Q2-13**	**Change Q2/Q2**	**H1-13**	**Change H1/H1**
Revenues	826	(6.5%)	1,651	(8.5%)
Operating expenses	(384)	+0.1%	(770)	(3.0%)
Gross operating income	**442**	**(11.6%)**	**881**	**(12.8%)**
Cost of risk	(386)	(13.4%)	(816)	(23.7%)
Operating income	**56**	**+3.1%**	**65**	**nm**
Equity affiliates	8	+38.9%	14	+40.8%
Income before tax	**64**	**+6.3%**	**79**	**nm**
Tax	(37)	+10.1%	(52)	+42.4%
Net income	**27**	**+1.5%**	**27**	**nm**
Non-controlling interests	(20)	(32.1%)	(40)	(64.9%)
Net income Group share	**47**	**(15.9%)**	**67**	**x2.4**

After several quarters reflecting the effects of the adjustment plan, **Specialised financial services** returned to profit in the first half and the stabilisation of its key business indicators (revenues and credit outstandings) is under way.

Net income Group share was +47 million euros in the second quarter of 2013, compared with +56 million in the second quarter of 2012, and +67 million euros in the first half of 2013. Business volumes have decreased as a result of the adjustment plan. Revenues fell by 6.5% year-on-year in the second quarter and by 8.5% year-on-year in the first half of 2013. In addition, cost-cutting efforts were maintained; as a result, expenses were stable by comparison with the second quarter of 2012, but down 3.0% year-on-year in the first half of 2013.
The cost of risk dropped sharply year-on-year, by 13.4% in the second quarter and by 23.7% in the first half, mainly reflecting the improvement at Agos.

In **Consumer finance,** after contracting over the past several quarters in keeping with the adjustment plan, business and revenues began to stabilise. As a result, CACF's consolidated credit outstandings fell by 6.4% year-on-year but dipped by only 1.2% quarter-on-quarter in the second quarter of 2013. They totalled 46.5 billion euros at 30 June 2013 compared with 47.1 billion at 31 March 2013 and 49.7 billion at 30 June 2012. Agos Ducato's outstandings were deliberately managed down, by 1.9 billion euros over one year. Assets under management stood at 72.3 billion euros at 30 June 2013. The geographical breakdown was unchanged in the first half, with 38% of outstandings in France, 34% in Italy and 28% in other countries.

CACF's revenues amounted to 693 million euros in the second quarter of 2013, about the same as in the first quarter of 2013. As a result of the adjustment plan, revenues were down 7.4% year-on-year in the second half and down 9.4% year-on-year in the first half of 2013. Operating expenses remained under control, dipping by 2.5% by comparison with the first half of 2012.

Outside Italy, the cost of risk remained under control, at 110 basis points (annualised) for CACF excluding Agos in the second quarter of 2013. At Agos, the cost of risk fell sharply following the additional provisions booked in 2012. It amounted to 224 million euros in the second quarter of 2013, compared with 232 million euros in the first quarter of 2013. In the first half, the cost of risk was 456 million euros. This decline was due to the substantial efforts made by this subsidiary since March 2012 in the areas of governance and risk management.

CACF's net income Group share was +41 million euros in the first half.

In **Lease finance and factoring**, results reflect the adaptation of these businesses to the adjustment plan since the end of 2011, with an overall decrease in outstandings, which was partly offset by high margins and tightly controlled costs. **Lease finance** outstandings were 16.2 billion euros at 30 June 2013 compared with 17.5 billion at 30 June

2012. In **factoring**, factored turnover rose by 2.4% year-on-year to 14.8 billion euros in the first half of 2013, mainly under the impetus of international operations. As a result, the contribution from these two segments to net income Group share was stable by comparison with 2012. It amounted to +15 million euros and in the second quarter and to +26 million euros in the first half.

5. CORPORATE AND INVESTMENT BANKING

After a year marked by the transformation of the Crédit Agricole CIB model and following deleveraging efforts carried out in 2012, the first half of 2013 reflects the Bank's new organisation, which is helping to turn CACIB into a "debt house" refocused on a portfolio of core customers and a tightly knit geographical network concentrated on its areas of excellence. The disposal of the remaining 80.1% interest owned by CACIB in CLSA was completed on 31 July 2013. The total sale consideration amounts to $1,152 million, including the sale in July 2012 of the 19.9% interest and excluding the Taiwanese operations. The impact will be accounted for in the third quarter 2013.

Note: The 2012 financial statements have been restated for the reclassification under IFRS 5 of CA Cheuvreux and CLSA and for the reclassification of CIB's issuer spread to Corporate Centre.

Ongoing activities

(in millions of euros)	**Q2-13***	**Change Q2*/Q2***	**H1-13***	**Change H1*/H1***
Revenues	**1,039**	**+3.6%**	**2,046**	**(10.6%)**
- of which DVA	*(26)*	*na*	*(39)*	*na*
- of which loan hedges	*(10)*	*nm*	*15*	*(81.4%)*
Restated revenues*	**1,075**	**+10.7%**	**2,070**	**(9.0%)**
Operating expenses	(618)	(1.6%)	(1,245)	(4.2%)
Gross operating income	**457**	**+33.2%**	**825**	**(15.5%)**
Cost of risk	(92)	+7.7%	(187)	+60.3%
Operating income	**365**	**+41.6%**	**638**	**(25.7%)**
Equity affiliates	35	(12.1%)	69	(13.6%)
Net income on other assets	3	(75.0%)	3	(78.6%)
Income before tax	**403**	**(30.3%)**	**710**	**(25.3%)**
Tax	(113)	+9.1%	(191)	(30.6%)
Net income from discontinued activities	(7)	ns	(4)	nm
Net income	**283**	**+37.7%**	**516**	(23.7%)
Non-controlling interests	6	+17.4%	12	(25.9%)
Net income Group share	**277**	**+38.3%**	**504**	**(23.6%)**
Restated Net income Group share *	**254**	**+38.1%**	**492**	**(21.5%)**

** 2012 figures excluding Cheuvreux and CLSA, excluding impact of adjustment plan. Figures restated: excluding loan hedges, impact of CVA / DVA Day 1 and DVA running*

In the second quarter of 2013, revenues from ongoing activities amounted to 1,039 million euros, up 3.6% on the second quarter of 2012. Restated for loan hedges and DVA running, revenues were 1,075 million euros, a rise of 10.7%, reflecting robust growth in capital market activities compared with a weak second quarter in 2012. CACIB consolidated its competitive positions, which are based on recognised expertise in its areas of excellence: in commercial banking, CACIB retains its leadership position in syndication activities and ranks second in the EMEA zone and Western Europe[1]. Likewise, CACIB ranks second for corporate loan syndication for the EMEA region[1]. In capital markets and investment banking, CACIB remains No. 1 worldwide for secured jumbo issues[1] and No. 1 bookrunner for European ABCP securitisations[1].

[1] *Source : Thomson Financial*

Over the same period, expenses declined by 1.6%, in line with the reduction in workforce. Including discontinuing operations, expenses were down 6.1%. The cost of risk remained moderate at 92 million euros, up 8.3% on the second quarter of 2012, but stable compared to the first quarter of 2013. In all, net income Group share for ongoing activities was 254 million euros, up 38.1% on the second quarter of 2013, and 277 million euros restated for loan hedges and DVA.

Restated revenues amounted to 2,070 million euros in the first half of 2013, down 9.0% on the first half of 2012, which benefited from a buoyant climate in capital market activities in the beginning of the year. Expenses fell by 4.2%. The cost of risk rose by 60.3% compared with the same period in 2012, when it was very low. Net income Group share from ongoing activities, restated for the impacts of the first-time application of IFRS 13 (CVA/DVA), DVA running and loan hedges, was 502 million euros, down 23.6% on the first half of 2012 (restated for Cheuvreux/CLSA and adjustment plan impacts).

Financing activities

(in millions of euros)	**Q2-13**	**Q2-13***	**Change Q2*/Q2***	**H1-13**	**H1-13***	**Change H1*/H1***
Revenues	515	525	(0.3 %)	1,018	1,003	(7.3%)
Operating expenses	(217)	(217)	(7.0%)	(450)	(450)	(3.1%)
Gross operating income	**298**	**308**	**+5.1%**	**568**	**553**	**(10.5%)**
Cost of risk	(80)	(80)	(5.1%)	(171)	(171)	+53.4%
Operating income	**218**	**228**	**+9.3%**	**397**	**382**	**(24.6%)**
Equity affiliates	35	35	(11.3%)	69	69	(12.9%)
Net income on other assets	3	3	+233.3%	3	3	x2.7
Income before tax	**256**	**266**	**+6.8%**	**469**	**454**	**(22.7%)**
Tax	(67)	(71)	(11.0%)	(117)	(112)	(34.0%)
Net income	**189**	**195**	**+15.0%**	**352**	**342**	**(18.1%)**
Non-controlling interests	4	4	+18.4%	7	7	(21.3%)
Net income Group share	**185**	**191**	**+15.1%**	**345**	**335**	**(17.9%)**

** Restated for loan hedges, and before cost of adjustment plan in 2012*

After the reductions in portfolio and liquidity in 2012, Financing activities showed good resilience in the second quarter of 2013 compared to the second quarter of 2012. In Structured finance, revenues increased by 3.6% to 286 million euros, while in Commercial banking (239 million euros) they reflected a gradual recovery in business compared to the two previous quarters, when they were lower than at the beginning of 2012. Restated for loan hedges (negative impact of 10 million euros in the second quarter of 2013, positive impact of 72 million euros in the second quarter of 2012), revenues were nearly stable compared to the second quarter of 2012. At the same time, cash consumption continued to fall, dropping to 87 billion euros in the second quarter of 2013 from 89 billion euros in the first quarter of 2013 and 97 billion euros in the second quarter of 2012.
The cost of risk stabilised after the increase registered in the first quarter of 2013 and was 5.1% lower than in the second quarter of 2012. It amounted to 29 basis points of outstandings in Financing activities, compared with 34 basis points in the previous quarter and the same as in the second quarter of 2012.
In all, net income Group share in Financing activities came to 185 million euros in the second quarter of 2013 and 191 million euros after restatement, a rise of 15.1% on the second quarter of the previous year.

Capital markets and investment banking

(in millions of euros)	Q2-13	Q2-13*	Change Q2*/Q2*	H1-13	H1-13*	Change H1*/H1*
Revenues	524	550	+23.6%	1,028	1,067	(8.9%)
Operating expenses	(401)	(401)	+1.7%	(795)	(795)	(4.8%)
Gross operating income	**123**	**149**	**x3.0**	**233**	**272**	**(24.3%)**
Cost of risk	(12)	(12)	ns	(16)	(16)	x3.3
Income before tax	**111**	**137**	**x2.3**	**217**	**256**	**(26.4%)**
Tax	(33)	(42)	+75.4%	(61)	(80)	(17.0%)
Net income from discontinued activities	(7)	(7)	nm	(4)	(4)	nm
Net income	**71**	**88**	**x2.5**	**152**	**172**	**(31.0%)**
Non-controlling interests	2	2	(15.8%)	5	5	(6.7%)
Net income Group share	**69**	**86**	**x2.5**	**147**	**167**	**(31.7%)**

*Restated for the impact of CVA / DVA Day 1 and DVA running in 2013; restated for Cheuvreux/CLSA and the impact of the adjustment plan in 2012

Revenues from Capital markets and investment banking jumped in the second quarter of 2013, with rises of 23.6% on a weak second quarter of 2012 and of 6.4% on the first quarter of 2013. This growth was driven primarily by strong business momentum in fixed-income business; satisfactory bond issue volumes in a persistently volatile market climate; and lastly, a solid level of business in investment banking, particularly in primary capital markets activities.

Market risk remained at a low level with VaR at 15 million euros at 30 June 2013 and average VaR of 12 million euros over the quarter.

Discontinuing operations

(in millions of euros)	Q2-13	Change Q2/Q2*	H1-13	Change H1/H1*
Revenues	49	+2.8%	103	+52.2%
Operating expenses	(43)	(43.7%)	(86)	(45.4%)
Gross operating income	**6**	**(119.0%)**	**17**	**(118.9%)**
Cost of risk	(11)	(74.9%)	(29)	(46.8%)
Income before tax	**(5)**	**(92.6%)**	**(12)**	**(91.4%)**
Tax	1	(95.0%)	4	(90.8%)
Net income	**(4)**	**(91.6%)**	**(8)**	**(91.7%)**
Non-controlling interests	(1)	(86.7%)	(3)	(85.0%)
Net income Group share	**(3)**	**(92.7%)**	**(5)**	**(93.6%)**

** *Restated for adjustment plan impacts and taking into account the reorganisation of Corporate and investment banking since 1 July 2012*

Net income Group share from discontinuing operations was negligible in the second quarter. It amounted to -3 million euros, compared with -2 million euros in the first quarter of 2013.

6. CORPORATE CENTRE

(in millions of euros)	Q2-13	Change Q2/Q2*	H1-13	Change H1/H1*
Revenues	**(376)**	**+0.3%**	**(1,254)**	**nm**
Operating expenses	(217)	+1.2%	(432)	(1.8%)
Gross operating income	**(593)**	**+0.6%**	**(1,686)**	**x3.8**
Cost of risk	1	nm	66	nm
Operating income	**(592)**	**(2.7%)**	**(1,620)**	**x3.5**
Equity affiliates	(23)	(6.9%)	(65)	+26.5%
Net income on other assets	(2)	nm	(4)	(7.0%)
Income before tax	**(617)**	**(2.3%)**	**(1,689)**	**x3.3**
Tax	195	nm	585	nm
Net income	**(422)**	**(31.8%)**	**(1,104)**	**+87.0%**
Non-controlling interests	33	(22.3%)	84	(6.1%)
Net income Group share	**(455)**	**(31.2%)**	**(1,188)**	**+74.7%**

**2012 results restated for reclassification of CIB's issuer spread to Corporate Centre and including a change of valuation of a limited number of complex derivatives transactions.*

In the second quarter of 2013, Corporate Centre revenues amounted to -376 million euros, compared with -374 million euros in the second quarter of 2012. This includes a gain of 68 million euros from the revaluation of Crédit Agricole CIB debt issues and the revaluation of UL insurance contracts compared with an equivalent of 328 million euros in the second quarter of 2012.

It is worth noting that revenues in the second quarter of 2012 included an impairment charge of 427 million euros on the Intesa Sanpaolo shares and that revenues in the first quarter of 2012 included a favourable impact of 864 million euros from the hybrid debt buyback.

Restated for the impact of the hybrid debt buyback, Corporate Centre revenues in the first half of 2012 amounted to -873 million euros compared with -1,254 million euros in the first half of 2013. The first half of 2012 benefited from high gains on portfolio disposals and higher dividend payments.

Operating expenses were 1.2% higher than in the second quarter of 2012. Excluding the effect of the new taxes, they were down 0.7% in the second quarter of 2013.

Net income Group share was -455 million euros in the second quarter of 2013 (-501 million euros excluding the impact of own debt revaluation) and -1,188 million euros in the first half (-1,002 million euros excluding impact of own debt revaluation).

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Group's customer loans outstanding stood at 723 billion euros at 30 June 2013. The Regional Banks, LCL and the International retail banking entities increased their on-balance sheet deposits by 6.2% over the same period to 471 billion euros. In terms of funding, customer assets on the balance sheet amounted to 646 billion euros.

(in millions of euros)	Q2-13	Change Q2/Q2	H1-13	Change H1/H1
Revenues	**8,165**	**+1.1%**	**15,799**	**(6.8%)**
Operating expenses	(4,979)	(1.1%)	(9,905)	(1.3%)
Gross operating income	**3,186**	**4.8%**	**5,894**	**(14.9%)**
Cost of risk	(980)	(3.8%)	(2,159)	(6.2%)
Operating income	**2,206**	**+9.2%**	**3,735**	**(19.2%)**
Equity affiliates	5	(94.5%)	34	(75.6%)
Net income on other assets	2	(95.0%)	23	(41.5%)
Change in value of goodwill	(22)	x3.5	(22)	x3.6
Income before tax	**2,191**	**+2.7%**	**3,770**	**(21.4%)**
Tax	(717)	(17.2%)	(1,198)	(31.3%)
Net income (after tax) from discontinued activities	(4)	nm	2	nm
Net income	**1,470**	**+70.4%**	**2,574**	**+47.9%**
Net income Group share	**1,385**	**+71.5%**	**2,410**	**+44.2%**

**Q2-12 restated for reclassification under IFRS 5 of Emporiki, Cheuvreux and CLSA and for a change in the valuation of a limited number of complex derivatives.*

In the second quarter of 2013, Crédit Agricole Group's **revenues** were 8,165 million euros, up 1.1% on the second quarter of 2012 and up 7.0% on the first quarter of 2013. This trend mainly reflects resilience in the core business lines -- Retail Banking and Savings management. It also reflects the impact of specific items not related to business operations (own debt revaluation, DVA, loan hedges and, in the second quarter of 2012, the impairment of the Intesa Sanpaolo shares for 427 million euros).

Operating expenses declined by 1.1% year-on-year in the second quarter and by 1.3% in the first half of 2013, in spite of the new social charges and taxes. This improvements reflects the implementation of the cost-cutting efforts and notably savings generated by the MUST programme.

The **cost of risk** was controlled and was 3.8% lower than in the second quarter of 2012. It amounted to 46 basis points of outstandings in the second quarter of 2013 compared with 61 basis points in the second quarter of 2012.

Net income from discontinued activities was marginal at -4 million euros in the second quarter. In the second quarter of 2012, it included the operating results of Emporiki, CLSA and CA Cheuvreux for a total of -404 million euros.

In all, **net income Group share** was 1,385 million euros in the second quarter of 2013, compared with 808 million euros in the second quarter of 2012. Excluding own debt revaluation, DVA and loan hedges, net income Group share was 1,363 million euros in the second quarter of 2013 compared with 974 million euros in the second quarter of 2012, which was also restated for impairment of the Intesa Sanpaolo shares. Most of the increase was due to the elimination of operating losses for Greece, which are recognised in net income from discontinued activities or held-for-sale operations.

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Crédit Agricole S.A.'s financial information for the second quarter of 2013 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.

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