

# Parent company financial statements

at 31 December 2012

approved by the Crédit Agricole S.A. Board of Directors on 19 February 2013

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# Parent company financial statements

## ► BALANCE SHEET AT 31 DECEMBER 2012

### ASSETS

<i>(in millions of euros)</i>	Notes	31/12/2012	31/12/2011
<b>Cash money market and interbank items</b>		<b>143,882</b>	<b>165,210</b>
Cash due from central banks		521	1,519
Treasury bills and similar securities	5	26,511	22,087
Loans and receivables to credit institutions	3	116,850	141,604
<b>Crédit Agricole internal transactions</b>	<b>3</b>	<b>267,819</b>	<b>275,765</b>
<b>Loans and receivables to customers</b>	<b>4</b>	<b>2,638</b>	<b>2,983</b>
<b>Portfolio securities</b>		<b>30,878</b>	<b>31,704</b>
Bonds and other fixed income securities	5	30,430	31,101
Equities and other equity variable-income securities	5	448	603
<b>Fixed assets</b>		<b>62,714</b>	<b>67,755</b>
Equity investments and other long-term equity investments	6,7	8,688	9,855
Investments in subsidiaries and affiliates	6,7	53,828	57,701
Intangible assets	7	46	41
Property, plant and equipment	7	152	158
<b>Due from shareholders – unpaid capital</b>			
<b>Treasury shares</b>	<b>8</b>	<b>45</b>	<b>30</b>
<b>Accruals, prepayments and sundry assets</b>		<b>32,099</b>	<b>27,586</b>
Other assets	9	5,921	5,503
Accruals and prepayments	9	26,178	22,083
<b>TOTAL ASSETS</b>		<b>540,075</b>	<b>571,033</b>

## EQUITY AND LIABILITIES

<i>(in millions of euros)</i>	Notes	31/12/2012	31/12/2011
<b>Money market and interbank items</b>		<b>99,642</b>	<b>126,252</b>
Due to central banks		3	
Due to credit institutions	11	99,639	126,252
<b>Crédit Agricole internal transactions</b>	<b>11</b>	<b>49,895</b>	<b>44,965</b>
<b>Due to customers</b>	<b>12</b>	<b>208,853</b>	<b>218,912</b>
<b>Debt securities</b>	<b>13</b>	<b>85,938</b>	<b>82,187</b>
<b>Accruals, deferred income and sundry liabilities</b>		<b>32,094</b>	<b>27,051</b>
Other liabilities	14	5,343	4,935
Accruals and deferred income	14	26,751	22,116
<b>Provisions and subordinated debt</b>		<b>35,086</b>	<b>38,922</b>
Provisions	15,16,17	2,868	2,322
Subordinated debt	19	32,218	36,600
<b>Fund for general banking risks (FGBR)</b>	<b>18</b>	<b>939</b>	<b>904</b>
<b>Equity (excluding FGBR)</b>	<b>20</b>	<b>27,628</b>	<b>31,840</b>
Share capital		7,494	7,494
Share premium		22,452	22,452
Reserves		2,827	2,827
Revaluation adjustments			
Regulated provisions and investment subsidies		31	8
Retained earnings		(941)	2,715
Net income for the financial year		(4,235)	(3,656)
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>540,075</b>	<b>571,033</b>

## ► OFF-BALANCE SHEET AT 31 DECEMBER 2012

<i>(in millions of euros)</i>	Notes	31/12/2012	31/12/2011
<b>COMMITMENTS GIVEN</b>		<b>63,310</b>	<b>61,130</b>
Financing commitments	26	35,700	33,315
Guarantee commitments	26	27,455	27,804
Commitments on securities		155	11

<i>(in millions of euros)</i>		31/12/2012	31/12/2011
<b>COMMITMENTS RECEIVED</b>		<b>59,365</b>	<b>56,785</b>
Financing commitments	26	40,641	38,823
Guarantee commitments	26	18,569	17,951
Commitments on securities		155	11

## ► INCOME STATEMENT AT 31 DECEMBER 2012

<i>(in millions of euros)</i>	Notes	31/12/2012	31/12/2011
Interest and similar income <sup>(1)</sup>	28, 29	15,112	14,092
Interest and similar expenses <sup>(1)</sup>	28	(16,478)	(15,407)
Income from variable-income securities	29	4,419	3,669
Fee and commission income	30	801	679
Fee and commission expenses	30	(1,260)	(1,171)
Net gains (losses) on trading book <sup>(1)</sup>	31	479	(231)
Net gains (losses) on investment portfolios	32	753	(415)
Other banking income	33	82	59
Other banking expenses	33	(118)	(90)
<b>Revenues</b>		<b>3,790</b>	<b>1,185</b>
Operating expenses	34	(689)	(721)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(15)	(13)
<b>Gross operating income</b>		<b>3,086</b>	<b>451</b>
Cost of risk	35	(1,004)	(295)
<b>Operating income</b>		<b>2,082</b>	<b>156</b>
Net gains (losses) on fixed assets	36	(7,026)	(4,979)
<b>Pre-tax income on ordinary activities</b>		<b>(4,944)</b>	<b>(4,823)</b>
Net extraordinary items			
Income tax charge	37	767	1,201
Net allocation to FGBR and regulated provisions		(58)	(34)
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		<b>(4,235)</b>	<b>(3,656)</b>

(1) Income and expenses on the London branch's micro-hedging interest rate instruments are now presented under the "interest income" and "interest expense" headings. The balance of these transactions, which were previously recognised under the "Net gains (losses) on trading book" heading, totalled €366 million at 31 December 2011.

# Notes to the Parent Company financial statements

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## NOTE 1

## Legal and financial background – Significant Events In 2012

**1.1 Legal and financial background**

Crédit Agricole S.A. is a French Limited Liability Company (*Société Anonyme*) with a share capital of €7,494,062 thousand, divided into 2,498,020,537 shares with a par value of 3 euros each.

At 31 December 2012, the share capital of Crédit Agricole S.A. was held as follows:

- 56.25% by SAS Rue La Boétie;
- 43.46% free float (including employees).

In addition, Crédit Agricole S.A. held 7,319,186 treasury shares at 31 December 2012, representing 0.29% of its share capital, compared with 6,969,381 treasury shares at 31 December 2011.

Crédit Agricole's Regional Banks are co-operative companies whose status and operating procedures are defined by laws and regulations codified in the French Monetary and Financial Code. Crédit Agricole S.A. in turn holds around 25% of the cooperative associate certificates (*Certificats coopératifs d'associés*) and/or the cooperative investment certificates (*Certificats coopératifs d'investissement*) issued by the Regional Banks (except for *Caisse régionale de la Corse* which is wholly owned by Crédit Agricole S.A.).

Crédit Agricole S.A. coordinates the activities of the Regional Banks, is responsible for exercising administrative, technical and financial control over them and has a right of supervision in accordance with the French Monetary and Financial Code. By virtue of its duties as a central body, confirmed by France's Banking Act, it is responsible for ensuring the cohesion and proper functioning of the network, as well as each Regional Bank's compliance with operating standards. It guarantees their liquidity and solvency. Similarly, the Regional Banks guarantee Crédit Agricole S.A.'s liabilities up to the amount of their equity.

**1.2 Crédit Agricole internal funding mechanisms**

Affiliation with Crédit Agricole Group moreover means being part of a system of financial relationships that operates as described below:

**REGIONAL BANKS' CURRENT ACCOUNTS**

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account may be in credit or debit and is presented in the balance sheet under "Crédit Agricole internal transactions – Current accounts".

**SPECIAL SAVINGS ACCOUNTS**

Funds held in special savings accounts (popular savings plans and accounts, sustainable development passbook accounts (*Livret de développement durable*), home purchase savings plans and accounts, youth passbook accounts and *Livret A* passbook savings

accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. These funds are required to be transferred to the latter on a compulsory basis. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

**TERM DEPOSITS AND ADVANCES**

The Regional Banks also collect savings funds (passbook accounts, bonds, certain time accounts and related accounts, etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A. and are recognised as such on its balance sheet.

Special savings accounts and time loans and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, enabling them to fund their medium and long-term loans.

A series of four internal financial reforms has been implemented. These reforms have permitted the transfer back to the Regional Banks, in the form of "advances" (loans) of a specific percentage of the funds collected by them (first 15%, 25%, then 33% and, lastly, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received, and which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of funds collected (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, 50% of new loans written since 1 January 2004 and falling within the field of application of financial relations between Crédit Agricole S.A. and the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there are currently two types of advances: advances governed by financial rules before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

**TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES**

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A., where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

**INVESTMENT OF REGIONAL BANKS' SURPLUS CAPITAL WITH CRÉDIT AGRICOLE S.A.**

Available surplus capital may be invested with Crédit Agricole S.A. in the form of three- to ten-year instruments with the same characteristics of interbank money market transactions in all respects.

### FOREIGN CURRENCY TRANSACTIONS

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

### MEDIUM AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed mainly on the market or by the Regional Banks with their customers. They are booked by Crédit Agricole S.A. under liabilities either as “Debt securities” or as “Subordinated debt”, depending on the type of security issued.

### HEDGING OF LIQUIDITY AND SOLVENCY RISKS

In 2001, ahead of Crédit Agricole S.A.’s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks (“FRBLS”) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any affiliate experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the Registration document filed by Crédit Agricole S.A. with the *Commission des opérations de Bourse* on 22 October 2001 under number R.01-453. The fund was originally allocated €609.8 million in assets. It stood at €938.6 million at 31 December 2012, having been increased by €34.5 million over the year.

Furthermore, since CNCA’s reorganisation as a mutual company in 1988, the Regional Banks have committed to making up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks’ potential commitment under this guarantee is equal to the sum of their share capital.

### “SWITCH” GUARANTEE

The “Switch” mechanism established on 23 December 2011 forms part of the financial arrangements between Crédit Agricole S.A., as central body, and the mutual network of the Crédit Agricole Regional Banks.

This enables the transfer of the regulatory requirements applying to Crédit Agricole S.A.’s interests in the Regional Banks, which are accounted for under the equity method in the consolidated financial statements of Crédit Agricole S.A. This transfer to the Regional Banks is achieved by means of a guarantee mechanism granted by them to Crédit Agricole S.A. with respect to contractual minimum equity-accounted values for the cooperative investment certificates and the cooperative associate certificates issued by the Regional Banks. This value was fixed when the guarantee was initially set-up.

The effectiveness of the mechanism is secured by a cash deposit paid by the Regional Banks to Crédit Agricole S.A.

As structured, the mechanism protects Crédit Agricole S.A. from a decline in the overall equity-accounted value of the Regional

Banks. Indeed, as soon as a drop in value is observed, the guarantee mechanism is activated and Crédit Agricole S.A. receives compensation drawn from the cash security deposit. If the overall equity-accounted value later recovers, Crédit Agricole S.A. returns previously paid compensation in accordance with a financial recovery clause.

The term of the guarantee is 15 years and can be extended by tacit consent. This guarantee may be terminated early, in certain circumstances and with the prior agreement of the French Prudential Supervisory Authority (ACP, *Autorité de Contrôle Prudentiel*).

The guarantee deposit is remunerated at a fixed rate based on conditions prevailing for long-term liquidity. The guarantee attracts a fixed remuneration covering the present value of the risk and cost of capital of the Regional Banks.

In the parent company’s financial statements, the “Switch” guarantee is an off-balance sheet commitment given by the Regional Banks and symmetrically received by Crédit Agricole S.A. The total remuneration for the guarantee is staggered over the duration of the agreement and recognised within revenues under net interest income. When the guarantee is called in, the compensation is symmetrically recognised by Crédit Agricole S.A. and the Regional Banks in income under cost of risk. The clawback provision gives rise to the booking of a provision in the financial statements of Crédit Agricole S.A., the amount of which depends on the likelihood of repayment.

## 1.3 Significant events in 2012

On 26 January 2012, Crédit Agricole S.A. launched offers to redeem its outstanding subordinated bonds in order to strengthen the quality and adequacy of its Tier 1 capital and in response to regulatory changes coming into force on 1 January 2013 (new Basel 3 rules). In total, some €2 billion worth was redeemed.

The impact on income was an after-tax gain of €552 million (including the effect of the unwinding of hedges).

On 22 February 2012, the Board of Directors decided to move the headquarters of Crédit Agricole S.A. to Montrouge. This decision was approved by the General Meeting of Shareholders of 22 May 2012. The transfer took effect on 1 July 2012.

In addition, Crédit Agricole S.A. disposed of Banque de Gestion Privée Indosuez to Crédit Agricole Private Banking on 22 February 2012, backdated to 1 January 2012.

In the second quarter of 2012, the Crédit Agricole S.A. Group disposed of the 50% interest held by Crédit Agricole Assurances in BES Vida to Banco Espírito Santo (BES). This disposal was done in conjunction with a capital increase undertaken by BES to strengthen its capital base and comply with the target set by the Bank of Portugal, a transaction that enabled it to purchase said interest in order to take control of the BES Vida insurance subsidiary.

In line with the decision of its Board of Directors on 14 June 2012, Emporiki Bank Greece disposed of its subsidiaries in Albania, Bulgaria and Romania to IUB Holding, a wholly owned subsidiary of Crédit Agricole S.A.

On 17 October 2012, Crédit Agricole S.A. announced the signing of an agreement for the outright disposal of Emporiki Bank to Alpha Bank. The deal was approved by the Board of Directors of Crédit Agricole S.A. on 15 October 2012. The main terms of the deal consisted of the outright disposal of the Emporiki Group's share capital to Alpha Bank for one euro. That share capital was increased in 2012 by means of the conversion in February of a €2 billion fundable advance as well as a €2.3 billion recapitalisation in July.

This disposal was finalised on 1 February 2013. As part of this, a further recapitalisation totalling €585 million was carried out. Crédit Agricole S.A. also subscribed for €150 million in convertible bonds issued by Alpha Bank, redeemable in Alpha Bank shares, under certain conditions and at the initiative of Crédit Agricole S.A.

This deal allowed Crédit Agricole S.A. to continue to refocus itself in line with its strategic plan.

Following the meeting of the Board of Directors of 16 December 2010, and the announcement by Crédit Agricole S.A. that it was terminating the arrangements giving it representation on the Supervisory Board of Intesa Sanpaolo S.p.A., in the course of 2012 Crédit Agricole S.A. finalised the disposal of all its shares in Intesa Sanpaolo S.p.A, thereby generating an overall loss of €1,122 million. This loss was nevertheless fully offset by reversals of previously recognised impairment losses.

Crédit Agricole S.A. reduced its interest in Bankinter by close to 10% in 2012. This generated a loss of €278 million in the financial year. This was wholly offset by reversals of previously recognised impairment losses.

In order to satisfy the future banking regulatory environment (Basel 3), in December 2012 Crédit Agricole Assurances (CAA) optimised its capital structure between equity and subordinated debt financing. This transaction resulted in an increase in equity at Crédit Agricole S.A., offset by the issuance of subordinated debt. Thus, CAA paid Crédit Agricole S.A. an extraordinary dividend of €1.7 billion. In addition, CAA carried out debt issuances (redeemable subordinated notes, perpetual subordinated debt and senior loans) totalling over €2 billion that were subscribed by Crédit Agricole S.A.

## 1.4 Events subsequent to the 2012 reporting period

In January 2013, Crédit Agricole S.A. disposed of a 5.2% equity interest in Bankinter by means of a private placement to institutional investors. This disposal was for €116 million and generated a loss of €283 million for Crédit Agricole S.A. This loss was offset by reversals of previously recognised impairment losses.

Following this deal, Crédit Agricole S.A. had a residual circa 9.9% equity interest in Bankinter. As part of this market transaction, Crédit Agricole S.A. made a commitment to the banks handling the placement to retain its residual interest for at least 180 days, subject to certain exceptions.

On 1 February 2013, Crédit Agricole S.A. finalised the outright disposal of Emporiki to Alpha Bank. As part of this, a further recapitalisation totalling €585 million was first carried out. Crédit Agricole S.A. also subscribed for €150 million in convertible bonds issued by Alpha Bank, redeemable in Alpha Bank shares, under certain conditions and at the initiative of Crédit Agricole S.A.

This deal allowed Crédit Agricole S.A. to continue to refocus itself in line with its strategic plan. Following the sale, Emporiki no longer benefits from any form of Crédit Agricole S.A. financing.

## NOTE 2

## Accounting policies and principles

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting principles applicable to banks in France.

The presentation of Crédit Agricole S.A.'s financial statements complies with the provisions of CRB (French Banking Regulations Committee) regulation 91-01, as amended by CRC (French Accounting Regulations Committee) regulation 2000-03, on the

preparation and publication of the annual parent company's financial statements of companies within the jurisdiction of the CRBF (French Banking and Financial Regulations Committee), as amended in particular in 2010 by ANC regulation 2010-08 of 07 October 2010 on the publication of the parent company's financial statements of credit institutions.

Regulations	Date published by the French State	Date of first-time application: financial year from
ANC regulation on the accounting treatment of the measure provided for in Article 1 of French Act No. 2011-894	30/12/2011 No. 2011-04	01/01/2012
ANC regulation on the accounting treatment of the change in tax regime for mutual and provident institutions in the consolidated or combined financial statements at 31 December 2012	04/12/2012 No. 2012-01	01/01/2012
ANC regulation on the application of Article L. 233-24 of the French Commercial Code, disapplication of IFRS in favour of CRC regulation 99-02	04/12/2012 No. 2012-02	01/01/2012
ANC regulation on the recognition of greenhouse gas emission allowances and equivalent units	28/12/2012 No. 2012-03	01/01/2013
ANC regulation on the recognition of energy efficiency certificates	28/12/2012 No. 2012-04	01/01/2014
ANC regulation amending article 380-1 of CRC regulation No. 99-03 on off-plan sales	28/12/2012 No. 2012-05	01/01/2013
ANC regulation on the notes to the annual financial statements of funds and companies falling within the scope of French Decree No. 2012-465 of 10 April 2012 on the framework for and transparency of fees and charges	28/12/2012 No. 2012-06	31/12/2012
ANC regulation on the accounting treatment of the change in tax regime for mutual and provident institutions in the consolidated or combined financial statements	28/12/2012 No. 2012-07	01/01/2012

ANC regulation no. 2011-04 on the accounting treatment of the measure provided for in Article 1 of French Act no. 2011-894, published on 30 December 2011, did not have a material impact on the income or shareholders' equity of Crédit Agricole S.A.

ANC regulation nos. 2012-01, 2012-02, 2012-03, 2012-04, 2012-05, 2012-06 and 2012-07 had no impact on the income and shareholders' equity of Crédit Agricole S.A.

## 2.1 Loans and financing commitments

Loans and receivables to credit institutions, Crédit Agricole Group entities and customers are governed by CRC regulation 2002-03 of 12 December 2002, as amended.

They are presented in the financial statements according to their initial term or the nature of the receivable:

- demand and time deposits for banks;
- current accounts, time loans and advances for Crédit Agricole's internal transactions;
- trade receivables and other loans and receivables to customers.

In accordance with regulations, the customers category also includes transactions with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole, customers).

Amounts receivable are recognised on the balance sheet at face value.

Pursuant to CRC regulation 2009-03, the commissions and fees received and the marginal transaction costs borne are now deferred over the effective term of the loan and are thus included in the outstanding amount of the relevant loan.

Accrued interest is recognised on the balance sheet under the appropriate category of loans and advances and booked to the income statement as interest income.

Financing commitments recognised as off-balance-sheet represent irrevocable commitments to cash advances and guarantee commitments that have not resulted in fund movements.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. Crédit Agricole S.A. has not made any provisions for such advances to the Regional Banks.

The application of CRC regulation 2002-03 as amended relating to the accounting treatment of credit risk has prompted Crédit Agricole S.A. to recognise loans showing a risk of arrears in accordance with the following rules. External and/or internal rating systems are used to help assess whether there is a credit risk.

### RESTRUCTURED LOANS

These are loans to counterparties in financial difficulty, such that the bank alters their initial characteristics (term, interest rate etc.) to allow borrowers to honour the repayment schedule.

Consequently, the following are not included in restructured loans:

- loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any solvency problems;
- loans whose repayment schedule has been altered due to the application of an option or contractual clause initially included in the contract (e.g. payment holiday and extension of the loan term).

At 31 December 2012, Crédit Agricole S.A. did not hold any restructured loans.

## DOUBTFUL LOANS AND RECEIVABLES

Loans and receivables of all kinds, even those which are guaranteed, are classified as doubtful if they carry an identified credit risk arising from one of the following events:

- the loan or advance is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

For overdrafts, the age of the overdue amount is calculated as from the date on which the borrower has exceeded an authorised limit that the bank has brought to its attention, has been notified that the outstanding overdraft exceeds a limit set by the bank as part of its internal control procedures, or has drawn sums without an overdraft authorisation.

Subject to certain conditions, in lieu of the above criteria, the bank may calculate the age of the overdue amount from the date on which the bank has issued a demand for total or partial repayment of the overdraft by the borrower.

Crédit Agricole S.A. makes the following distinction between doubtful loans and receivables:

### ■ Doubtful loans and receivables:

All doubtful loans and receivables which do not fall into the bad debt category are classified as doubtful debts.

### ■ Bad debts:

Bad debts are those for which the prospects of recovery are highly impaired and which are likely to be written off in time.

In the case of doubtful loans and receivables, interest continues to be recognised so long as the receivable is deemed to be doubtful, but is no longer recognised after the loss has been transferred to bad debts.

## IMPAIRMENT RESULTING FROM IDENTIFIED CREDIT RISK

Once a loan is classified as doubtful, an impairment loss is deducted by Crédit Agricole S.A. from the asset in an amount equal to the probable loss. These impairment losses represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the contractual rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.

## ACCOUNTING TREATMENT OF DISCOUNTS AND IMPAIRMENT LOSSES

Discounts in respect of restructured loans and impairment losses against doubtful loans and receivables are recognised in profit

or loss under the cost of risk. For restructured loans classified as performing, the discount is amortised to profit or loss in net interest income over the life of the loan. For restructured loans classified as doubtful and all non-restructured doubtful loans and receivables, impairment losses and reversals for non-recovery are recognised in the cost of risk and any increase in the carrying amount of the loan arising from an impairment reversal or discount amortisation over time is recognised in net interest income.

## IMPAIRMENT RESULTING FROM CREDIT RISK NOT INDIVIDUALLY ALLOCATED TO LOANS

Crédit Agricole S.A. also books provisions on the liabilities side of the balance sheet to cover customer risks that are not individually allocated to loans, such as sector provisions and provisions calculated based on Basel 2 models. These provisions are designed to cover identified risks for which there is a statistical or historical probability of partial non-recovery against loans classified as performing or not individually impaired.

## COUNTRY RISKS

Country risks (or risks on international commitments) consist of "the total amount of doubtful loans and receivables, both on and off-balance sheet, carried by an institution directly or via hive-off vehicles, involving private or public debtors residing in the countries identified by the French Prudential Supervisory Authority (ACP), or where settlement thereof depends on the position of public or private debtors residing in those countries". (Memo from the French Banking Commission dated 24 December 1998).

Where these receivables are not classified as doubtful, they continue to be carried under their original heading.

## WRITE-OFFS

Decisions as to when to write off are taken on the basis of expert opinion, with Crédit Agricole S.A. doing so in conjunction with its Risk Management Department, having regard to its business knowledge.

## 2.2 Securities portfolio

The rules on recognition of securities portfolios are defined by CRB regulation 90-01 as amended, inter alia, by CRC regulations 2005-01, 2008-07 and 2008-17 and, for determination of credit risk and impairment of fixed income securities, CRC regulation 2002-03.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar securities), bonds and other fixed income securities (negotiable debt securities and interbank market instruments) and equities and other variable-income securities.

They are classified in portfolios defined by regulation (trading, short-term investment, long-term investment, portfolio, other long-term equity investments and investments in subsidiaries and affiliates), depending on the initial intention for holding the securities as identified in the accounting IT system at the time they were acquired.

### 2.2.1 TRADING SECURITIES

These are securities that were originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and resulting market prices must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short-term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market.

Other than in the cases stipulated in CRC regulation 2008-17, trading securities may not be reclassified into another accounting category. They continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. The overall amount of differences resulting from price changes is taken to profit and loss and recorded under "Net gains (losses) on trading book".

### 2.2.2 SHORT-TERM INVESTMENTS

This category consists of securities that do not fall into any other category.

The securities are recorded at purchase price, including transaction expenses.

Crédit Agricole S.A.'s portfolio of short-term investment securities consists mostly of bonds denominated in euros and foreign currencies and mutual fund units.

#### ■ Bonds and other fixed income securities:

These securities are recognised at acquisition cost including interest accrued at the acquisition date. The difference between the

purchase price and the redemption value is spread over the residual life of the security on an actuarial basis.

Income is recorded in the income statement under "Interest income from bonds and other fixed income securities".

#### ■ Equities and other variable-income securities:

Equities are recognised on the balance sheet at their purchase price including transaction expenses. The associated dividends are recorded as income under "Income from variable-income securities".

Income from mutual funds is recognised when received under the same heading.

At each reporting date, short-term investment securities are measured at the lower of acquisition cost and market value. If the current value of an item or a homogeneous set of securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss without being offset against any gains recognised on other categories of securities. Gains from hedging, as defined in Article 4 of CRB Regulation 88-02, taking the form of purchases or sales of forward financial instruments, are factored in for the purposes of calculating impairment losses. Potential gains are not recorded.

Impairment intended to take into account counterparty risk and recognised under the cost of risk is booked on fixed income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and receivables to customers based on identified probable losses (see Note 2.1 "Loans and financing commitment – Impairment resulting from identified credit risk").

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment losses and reversals and disposal gains or losses on short-term investment securities are recorded under "Net gains (losses) on investment portfolios" in the income statement.

### 2.2.3 LONG-TERM INVESTMENT SECURITIES

Long-term investment securities are fixed income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long-term investment securities are recognised at their purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

Impairment is not booked for long-term investment securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk", in accordance with CRC regulation 2002-03 on credit risk.

In the case of the sale or reclassification to another category of long-term investment securities and representing a material amount, during the current financial year and the next two financial years, the reporting entity is no longer authorised to classify securities previously bought and to be bought as long-term investment securities, in accordance with CRC regulation 2005-01, except in the special cases provided by that regulation and by CRC regulation 2008-17.

#### 2.2.4 MEDIUM-TERM PORTFOLIO SECURITIES

In accordance with CRC regulation 2000-02, these securities are "investments made on a normal basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long-term basis or taking an active part in its management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposals.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Medium-term portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in stock prices.

Impairment losses are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses are recorded under "Net gains (losses) on investment portfolios" along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

#### 2.2.5 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS

Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.

Equity investments are investments (other than affiliates), of which the long-term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.

Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them having regard to its reasons for holding them.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised gains and are not offset against any unrealised gains.

Impairment losses and reversals and disposal gains or losses on these securities are recorded under "Net gains (losses) on fixed assets".

#### 2.2.6 MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;
- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

#### 2.2.7 RECORDING DATES

Crédit Agricole S.A. records securities classified as long-term investment securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

### 2.2.8 SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the portfolio from which they originate.

### 2.2.9 RECLASSIFICATION OF SECURITIES

In accordance with CRC regulation 2008-17 of 10 December 2008, the following reclassifications are now permitted:

- from “Trading securities” to “Short-term investment securities” or “Long-term investment securities” in case of exceptional market conditions or, for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from “short-term investment securities” to “long-term investment securities” in case of an exceptional market situation or for fixed income securities that are no longer tradable in an active market.

In 2012, Crédit Agricole S.A. did not make any reclassifications as allowed by CRC regulation 2008-17.

### 2.2.10 TREASURY SHARES BUY-BACK

Treasury shares bought back by Crédit Agricole S.A., including shares and stock options held to cover stock option plans, are recognised as assets under a specific balance sheet heading.

They may, where necessary, be impaired where the current value (namely the stock market value) is under the purchase price, except for transactions connected with employee free share allocation plans and stock options and share subscriptions as per CRC regulation 2008-15 of 04 December 2008.

## 2.3 Fixed assets

Crédit Agricole S.A. applies CRC regulation 2002-10 of 12 December 2002 relating to the depreciation, amortisation and impairment of assets.

As a result, Crédit Agricole S.A. applies component accounting for all of its property, plant and equipment. In accordance with this regulation, the depreciable base takes account of the potential residual value of property, plant and equipment.

In accordance with CRC regulation 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or “into inventory”.

Land is stated at acquisition cost.

Buildings and equipment are stated at acquisition cost less accumulated depreciation, amortisation and impairment losses since the time they were placed in service.

Purchased software is measured at purchase price less accumulated depreciation, amortisation and any impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation, amortisation and impairment losses booked since completion.

Intangible assets other than software are not amortised. They may be subject to impairment.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	20 to 40 years
Plant and equipment	10 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Special equipment	4 to 5 years (accelerated or straight-line)

Based on available information on the value of its fixed assets, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

## 2.4 Amounts due to customers and credit institutions

Due to credit institutions, Crédit Agricole Group entities and customers are presented in the financial statements according to their initial term or their nature:

- demand and time deposits for banks;
- current accounts, time loans and advances for Crédit Agricole Group's internal transactions;
- special savings accounts and other deposits for customers (notably including financial customers).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is recognised under accrued interest and taken to profit and loss.

## 2.5 Debt securities

Debt securities are presented according to their form: interest bearing notes, interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities, which are classified in liabilities under "Subordinated debt".

Interest accrued but not yet due is recognised under accrued interest and taken to profit and loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond issue. The corresponding charge is recorded under "Interest expenses on bonds and other fixed income securities".

Redemption premiums can be amortised in two ways:

- based on accrued interest on a pro-rata basis for bonds issued before 1 January 1993, or for those with a redemption premium of less than 10% of the issue price; or
- on an actuarial basis for debt issued after 1 January 1993 with a redemption premium of more than 10% of the issue price.

Crédit Agricole S.A. also amortises borrowing expenses in its parent company's financial statements.

Fee and commission expenses on financial services paid to the Regional Banks are recognised as expenses under "Fee and commission expenses".

## 2.6 Provisions

Crédit Agricole S.A. applies CRC regulation 2000-06 on liabilities relating to the recognition and measurement of provisions falling within the scope of this regulation.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as country quality.

Crédit Agricole S.A. partially hedges provisions on these foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on provision levels.

The provision for home purchase savings contract imbalance risk is designed to cover obligations in the event of unfavourable movements in home purchase savings contracts. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to home purchase savings plan savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings plan and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period,
- the yield curve for market rates and reasonably foreseeable trends.

This provision is calculated in accordance with CRC regulation 2007-01 of 14 December 2007.

## 2.7 Fund for General Banking Risks (FGBR)

In accordance with the Fourth European directive and CRBF regulation 90-02 of 23 February 1990 as amended relating to capital, funds for general banking risks are constituted by Crédit Agricole S.A., at the discretion of its management, to meet any charges or risks relating to banking operations but whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given period.

At 31 December 2012, the fund for general banking risks corresponded with the fund for banking liquidity and solvency risks, which is intended to enable Crédit Agricole S.A. to discharge its duties as central body of Crédit Agricole.

## 2.8 Transactions on forward financial instruments and options

Hedging and market transactions on forward interest rate, foreign-exchange or equity instruments are recorded in accordance with CRB regulations 88-02 and 90-15 as amended and the French Prudential Supervisory Authority (formerly the French Banking Commission) instruction 94-04 as amended.

Commitments relating to these transactions are recorded off-balance sheet at the nominal value of the contracts. This amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

### HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions are taken to profit and loss symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest rate risk are recorded on a pro-rata basis under "interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions". Unrealised gains and losses are not recorded.

## MARKET TRANSACTIONS

Instruments traded on a regulated exchange or similar market or over the counter, or included in a trading portfolio within the meaning of CRB regulation 90-15 as amended, are measured at fair market value at the reporting date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Realised and unrealised gains or losses on instruments traded on organised or similar exchanges are taken to profit or loss.

Gains or losses on instruments traded in illiquid markets (over-the-counter markets) or constituting isolated open positions are taken to profit and loss on settlement or on a pro-rata basis, depending on the type of instrument. On the reporting date, provisions are booked for any unrealised losses.

Gains and losses and movements in provisions relating to such market transactions are recorded in the income statement under "Net gains (losses) on trading book operations".

## 2.9 Foreign currency transactions

Monetary receivables and liabilities denominated in foreign currencies and forward foreign-exchange contracts included in off-balance sheet commitments are translated using the exchange rate at the closing date or at the next earlier date.

Expenses paid and income received are recorded at the exchange rate on the transaction date. Income and expenses accrued but not yet paid are translated at the closing rate.

Capital funds allocated to branches, fixed assets in offices abroad and short-term investment securities and long-term investment securities and equity investments in foreign currencies bought with euros are translated into euros on the transaction date. Only foreign exchange gains and losses on short-term investment securities are taken to profit and loss.

However, a provision may be booked if there is a permanent deterioration in the exchange rate affecting Crédit Agricole S.A.'s foreign equity interests.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under "Net gains (losses) on trading book operations – Net gains (losses) on foreign currency transactions and similar financial instruments".

Pursuant to CRBF regulation 89-01, Crédit Agricole S.A. has instituted multi-currency accounting to enable it to monitor its currency position and to measure its exposure to foreign exchange risk.

Crédit Agricole S.A.'s aggregate operating exposure to foreign currency was -€1,073 million at 31 December 2012. It stood at -€1,115 million at 31 December 2011.

## 2.10 Consolidation of foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items are translated at the closing rate;
- expenses paid and income received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals, prepayments and sundry assets" or "Accruals, prepayments and sundry liabilities".

## 2.11 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

However, these items are detailed in Notes 25 and 26 to the financial statements.

## 2.12 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the year in which the employees' rights are earned.

Incentive plans are covered by the 21 June 2011 agreement.

The cost of employee profit-sharing and incentive plans is included in "Employee expenses".

## 2.13 Post-employment benefits

### 2.13.1 RETIREMENT AND EARLY RETIREMENT BENEFITS AND END-OF-CAREER ALLOWANCES – DEFINED-BENEFIT PLANS

Since 1 January 2004, Crédit Agricole S.A. has applied CNC recommendation 2003-R.01 of 1 April 2003 relating to the recognition and valuation of retirement and similar benefit obligations.

In accordance with this recommendation, Crédit Agricole S.A. sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

These obligations are stated on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Since actuarial gains and losses are taken immediately to profit and loss, the amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the reporting date, calculated in accordance with the actuarial method advised by the recommendation;
- less, where applicable, the fair value of plan assets. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation, i.e. the amount of the corresponding actuarial liability.

To the extent that the reform (Act 2010-1330 of 9 November 2010 on pension reform) does not modify the existing branch agreements, but rather the actuarial assumptions as to retirement age, it is considered an update to actuarial assumptions and not a change in plan. To this extent, the impact of the reform must be recognised like other actuarial gains and losses, wholly in income.

### 2.13.2 RETIREMENT PLANS – DEFINED-CONTRIBUTION PLANS

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than the contributions payable for the period ended.

The amount of contributions under the terms of these retirement plans is shown under "Employee expenses".

## 2.14 Stock options and share subscription offered to employees under the employee share ownership plan

### STOCK OPTION PLANS

Stock option plans granted to certain categories of employees are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of treasury shares, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the "Treasury share buyback" section.

### SHARE SUBSCRIPTION UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

Share issues offered to employees under the employee share ownership plan, with a maximum discount of 20%, do not involve a vesting period but are subject to a five-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

## 2.15 Extraordinary income and expenses

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole S.A.'s ordinary activities.

## 2.16 Income tax charge

In general, only the current tax liability is recognised in the parent company's financial statements.

The tax charge appearing in the income statement is the income tax due in respect of the reporting period. It includes the impact of the 3.3% additional social contribution on profits, as well as the exceptional 5% increase in the income tax payable by companies generating revenue of over €250 million.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax charge" heading in the income statement.

Crédit Agricole S.A. has had a tax consolidation mechanism since 1990. At 31 December 2012, 1,311 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

## NOTE 3

## Loans and receivables to credit institutions – analysis by remaining maturity

(in millions of euros)	31/12/2012							31/12/2011
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Credit institutions</b>								
Loans and receivables:								
• demand	13,979				13,979		13,979	14,076
• time	10,422	13,481	65,313	7,981	97,197	259	97,456	120,656
Pledged securities								
Securities bought under repurchase agreements	390				390		390	
Subordinated loans		500	1,326	3,194	5,020	9	5,029	6,876
<b>Total</b>	<b>24,791</b>	<b>13,981</b>	<b>66,639</b>	<b>11,175</b>	<b>116,586</b>	<b>268</b>	<b>116,854</b>	<b>141,608</b>
Impairment							(4)	(4)
<b>NET CARRYING AMOUNT</b>							<b>116,850</b>	<b>141,604</b>
<b>Crédit Agricole internal transactions</b>								
Current accounts	2,227				2,227		2,227	1,978
Term deposits and advances	62,072	59,220	80,071	63,560	264,923	654	265,577	273,772
Securities bought under repurchase agreements								
Subordinated loans			15		15		15	15
<b>Total</b>	<b>64,299</b>	<b>59,220</b>	<b>80,086</b>	<b>63,560</b>	<b>267,165</b>	<b>654</b>	<b>267,819</b>	<b>275,765</b>
Impairment								
<b>NET CARRYING AMOUNT</b>							<b>267,819</b>	<b>275,765</b>
<b>TOTAL</b>							<b>384,669</b>	<b>417,369</b>

## NOTE 4

## Loans and receivables to customers – analysis by remaining maturity

(in millions of euros)	31/12/2012							31/12/2011
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Loans and receivables to customers</b>								
Trade receivables								
Other customer loans	174	204	983	1,157	2,518	19	2,537	2,651
Securities bought under repurchase agreements								
Current accounts in debit	102				102		102	335
<b>Impairment</b>							(1)	(3)
<b>NET CARRYING AMOUNT</b>							<b>2,638</b>	<b>2,983</b>

#### 4.1 Loans and receivables to customers – geographic analysis

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
France (including overseas departments and territories)	2,327	2,849
Other European Union countries	293	92
Rest of Europe		
North America		
Central and Latin America		
Africa and the Middle East		
Asia-Pacific (ex. Japan)		
Japan		
Non allocated and international organisations		
<b>Total principal</b>	<b>2,620</b>	<b>2,941</b>
Accrued interest	19	45
Impairment	(1)	(3)
<b>NET CARRYING AMOUNT</b>	<b>2,638</b>	<b>2,983</b>

#### 4.2 Loans and receivables to customers – Doubtful loans and receivables and impairment losses: geographical analysis

<i>(in millions of euros)</i>	31/12/2012					31/12/2011				
	Gross outstanding	o/w doubtful loans and receivables	o/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts	Gross outstanding	o/w doubtful loans and receivables	o/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts
France (including overseas departments and territories)	2,344	1		(1)		2,894	3		(3)	
Other European Union countries	295					92				
Rest of Europe										
North America										
Central and Latin America										
Africa and the Middle East										
Asia-Pacific (ex. Japan)										
Japan										
Non allocated and international organisations										
<b>TOTAL</b>	<b>2,639</b>	<b>1</b>		<b>(1)</b>		<b>2,986</b>	<b>3</b>		<b>(3)</b>	

## 4.3 Loans and receivables to customers – analysis by customer type

(in millions of euros)	31/12/2012					31/12/2011				
	Gross outstanding	o/w doubtful loans and receivables	o/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts	Gross outstanding	o/w doubtful loans and receivables	o/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts
Individual customers						136				
Farmers										
Other small businesses										
Financial institutions	996					1,012				
Corporates	1,639	1		(1)		1,837	3		(3)	
Local authorities	4					1				
Other customers										
<b>TOTAL</b>	<b>2,639</b>	<b>1</b>		<b>(1)</b>		<b>2,986</b>	<b>3</b>		<b>(3)</b>	

## NOTE 5

## Trading, short-term investment, long-term investment and medium-term portfolio securities

(in millions of euros)	31/12/2012					31/12/2011
	Trading securities	Short-term investment securities	Medium-term portfolio securities	Long-term investment securities	Total	Total
Treasury bills and similar securities:	812	24,239			25,051	21,343
o/w residual net premium		1,450			1,450	988
o/w residual net discount		156			156	227
Accrued interest		1,470			1,470	1,054
Impairment		(10)			(10)	(310)
<b>NET CARRYING AMOUNT</b>	<b>812</b>	<b>25,699</b>			<b>26,511</b>	<b>22,087</b>
Bonds and other fixed income securities <sup>(1)</sup> :						
Issued by public bodies	329	1,633			1,962	1,515
Other issuers	505	27,583			28,088	29,469
o/w residual net premium		291			291	206
o/w residual net discount		28			28	31
Accrued interest		410			410	395
Impairment		(30)			(30)	(278)
<b>Net carrying amount</b>	<b>834</b>	<b>29,596</b>			<b>30,430</b>	<b>31,101</b>
Equities and other equity variable-income securities	24	427			451	638
Accrued interest						
Impairment		(3)			(3)	(35)
<b>Net carrying amount</b>	<b>24</b>	<b>424</b>			<b>448</b>	<b>603</b>
<b>TOTAL</b>	<b>1,670</b>	<b>55,719</b>			<b>57,389</b>	<b>53,791</b>
<b>Estimated values</b>	<b>1,670</b>	<b>57,451</b>			<b>59,121</b>	<b>53,743</b>

(1) Of which €8,949 million of subordinated debt (excluding accrued interest) at 31 December 2012 compared to €7,273 million at 31 December 2011.

## 5.1 Trading, short-term investment, long-term investment and medium-term portfolio securities (excluding treasury bills) – Breakdown by major category of counterparty

(in millions of euros)	Net outstandings 31/12/12	Net outstandings 31/12/2011
Government and central banks (including central governments)	1,962	1,516
Credit institutions	21,796	25,774
Financial institutions	1,365	509
Local authorities		
Corporates, insurance companies and other customers	5,378	3,824
Other and non-allocated		
<b>Total principal</b>	<b>30,501</b>	<b>31,623</b>
Accrued interest	410	395
Impairment	(33)	(314)
<b>NET CARRYING AMOUNT</b>	<b>30,878</b>	<b>31,704</b>

## 5.2 Breakdown of listed and unlisted securities between fixed income and variable-income securities

(in millions of euros)	31/12/2012				31/12/2011			
	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other equity variable-income securities	Total	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other equity variable-income securities	Total
Fixed income and variable-income securities:	30,050	25,051	451	55,552	30,984	21,343	638	52,965
o/w listed securities	20,377	25,051	4	45,432	22,726	21,343	89	44,158
o/w unlisted securities <sup>(1)</sup>	9,673		447	10,120	8,258		549	8,807
Accrued interest	410	1,470		1,880	395	1,054		1,449
Impairment	(30)	(10)	(3)	(43)	(278)	(310)	(35)	(623)
<b>NET CARRYING AMOUNT</b>	<b>30,430</b>	<b>26,511</b>	<b>448</b>	<b>57,389</b>	<b>31,101</b>	<b>22,087</b>	<b>603</b>	<b>53,791</b>

(1) Mutual fund units break down as follows: French mutual funds: €25 million; of which French capitalisation funds: €20 million. Foreign mutual funds: €4 million constituted of foreign capitalisation funds.

### BREAKDOWN OF MUTUAL FUNDS BY TYPE AT 31/12/2012

(in millions of euros)	Carrying amount	Cash-in value
Money market funds	20	20
Bond funds		
Equity funds	5	11
Other funds	4	2
<b>TOTAL</b>	<b>29</b>	<b>33</b>

### 5.3 Treasury bills, bonds and other fixed income securities – analysis by remaining maturity

(in millions of euros)	31/12/2012							31/12/2011
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accruals	Total	Total
<b>Bonds and other fixed income securities</b>								
Gross amount	1,110	1,606	14,694	12,640	30,050	410	30,460	31,379
Impairment							(30)	(278)
<b>NET CARRYING AMOUNT</b>							<b>30,430</b>	<b>31,101</b>
<b>Treasury bills and similar securities</b>								
Gross amount		1,944	12,536	10,571	25,051	1,470	26,521	22,397
Impairment							(10)	(310)
<b>NET CARRYING AMOUNT</b>							<b>26,511</b>	<b>22,087</b>

### 5.4 Treasury bills, bonds and other fixed income securities – geographical analysis

(in millions of euros)	Outstanding net 31/12/2012	Outstanding net 31/12/2011
France (including overseas departments and territories)	39,493	36,189
Other European Union countries	12,358	13,579
Rest of Europe	977	541
North America	1,423	1,596
Central and Latin America		
Africa and the Middle East		
Asia-Pacific (ex. Japan)	850	422
Japan		
<b>Total principal</b>	<b>55,101</b>	<b>52,327</b>
Accrued interest	1,880	1,449
Impairment	(40)	(588)
<b>NET CARRYING AMOUNT</b>	<b>56,941</b>	<b>53,188</b>

NOTE 6

Equity investments and subsidiaries

Financial Information		(in millions of original currency)			(in millions of euros)			(in millions of euros)				Dividends received by the Company during the financial year
		Currency	Share capital 31/12/2012	Equity other than share capital 31/12/2012	Percentage of share capital owned (in %)	Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup> 31/12/2012	Net income for the year ended 31/12/2012	
Company	Address					Gross amount	Net amount					

*Investments whose carrying amount exceeds 1% of Crédit Agricole S.A.'s share capital*

**1) Investments in banking subsidiaries (more than 50% owned)**

Banco Bisel	Corrientes 832,1° piso, Rosario, Provincia de Santa Fe, Argentina	ARS	N.A.	N.A.	99	237		N.A.	N.A.	N.A.	N.A.	N.A.
Cariparma	Via Università 1, 43121 Parma, Italy	EUR	877	3,072 <sup>(1)</sup>	75	5,006	3,438	2,840	359	1,723 <sup>(1)</sup>	204 <sup>(1)</sup>	82
Crédit Agricole Srbija	Brace Ribnikara 4-6, 21000 Novi Sad, Republic of Serbia	RSD	13,122	(4,345) <sup>(1)</sup>	100	249	68	164	11	48 <sup>(1)</sup>	(4) <sup>(1)</sup>	
Crédit du Maroc	48-58, boulevard Mohamed-V Casablanca, Morocco	MAD	922	1,908 <sup>(1)</sup>	77	309	309		350	251 <sup>(1)</sup>	28 <sup>(1)</sup>	18
Emporiki Bank of Greece	11 Sophocleous Street GR 10235 Athènes, Greece	EUR	2,512	165 <sup>(1)</sup>	100	8,401		2,092		1,114 <sup>(1)</sup>	(1,694) <sup>(1)</sup>	
EFL SA	Pl. Orlat Lwowskich 1, 53605 Wrocław, Poland	PLN	674	122 <sup>(1)</sup>	100	355	346	208	786	129 <sup>(1)</sup>	15 <sup>(1)</sup>	14
PJSC Crédit Agricole Ukraine	42/4 Pushkinska Street Kiev 01004, Ukraine	UAH	1,222	(332) <sup>(1)</sup>	100	360	144	110	76	84 <sup>(1)</sup>		
Crédit Agricole Polska SA	Pl. Orlat Lwowskich 1, 53605 Wrocław, Poland	PLN	1	344 <sup>(1)</sup>	77	456	456	380		24 <sup>(1)</sup>	24 <sup>(1)</sup>	14
Credit Agricole Corporate and Investment Bank	9, quai du Président-Paul-Doumer 92400 Courbevoie	EUR	7,255	2,328 <sup>(1)</sup>	97	17,822	16,175	14,820	3,072	246,993 <sup>(1)</sup>	697 <sup>(1)</sup>	630
Amundi Group	90, boulevard Pasteur Immeuble Cotentin 75015 Paris	EUR	417	1,155 <sup>(1)</sup>	74	3,341	3,341	1,553	1	1,748 <sup>(1)</sup>	1,759 <sup>(1)</sup>	171
Crédit Agricole Leasing & Factoring	1-3, rue du Passeur de-Boulogne 92861 Issy-les-Moulineaux	EUR	195	565 <sup>(1)</sup>	100	839	839	13,795	2,426	36 <sup>(1)</sup>	(179) <sup>(1)</sup>	
Crédit Agricole Consumer Finance	128-130, boulevard Raspail 75006 Paris	EUR	347	2,377 <sup>(1)</sup>	100	5,638	4,389	34,307	4,435	3,057 <sup>(1)</sup>	175 <sup>(1)</sup>	115
Crédit Lyonnais	18, rue de la République 69002 Lyon	EUR	1,848	1,443 <sup>(1)</sup>	95	10,897	10,897	13,682		6,018 <sup>(1)</sup>	624 <sup>(1)</sup>	522
Crédit Agricole Home Loan SFH	91-93, boulevard Pasteur 75015 Paris	EUR	550	3 <sup>(1)</sup>	100	550	550	30		10 <sup>(1)</sup>	2 <sup>(1)</sup>	2
Foncaris	91-93, boulevard Pasteur 75015 Paris	EUR	225	129 <sup>(1)</sup>	100	320	320		650	12 <sup>(1)</sup>	32 <sup>(1)</sup>	30

**2) Investments in banking associates (10 to 50% owned)**

Banco Espírito Santo	Avenida Libertade 195-1250 Lisbon, Portugal	EUR	5,040	1,274 <sup>(1)</sup>	11	779	501			4,412 <sup>(1)</sup>	(133) <sup>(1)</sup>	
Bankinter	Paseo de la Castellana 29, 28046 Madrid, Spain	EUR	169	2,852 <sup>(1)</sup>	15	889	263			2,706 <sup>(1)</sup>	181 <sup>(1)</sup>	16
Crédit Agricole Egypt SAE	4/6 Hassan Sabry Street Zamalek Le Caire, Egypt	EGP	1,148	546 <sup>(1)</sup>	47	258	210			268 <sup>(1)</sup>	37 <sup>(1)</sup>	11
Crédit Logement	50, boulevard Sébastopol 75003 Paris	EUR	1,260	120 <sup>(1)</sup>	17	215	215		204	321 <sup>(1)</sup>	89 <sup>(1)</sup>	14

Financial Information		(in millions of original currency)			(in millions of euros)			(in millions of euros)				
		Currency	Share capital 31/12/2012	Equity other than share capital 31/12/2012	Percentage of share capital owned (in %) 31/12/2012	Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup> 31/12/2012	Net income for the year ended 31/12/2012	Dividends received by the Company during the financial year
						Gross amount	Net amount					
Company	Address											
Caisse de Refinancement de l'habitat	35, rue La Boétie 75008 Paris	EUR	300	11 <sup>(1)</sup>	25	77	77			4 <sup>(1)</sup>	1 <sup>(1)</sup>	
Caisse régionale Alpes Provence	25, chemin des Trois-Cypres 13097 Aix-en-Provence Cedex 2	EUR	114	1,198	25	210	210	8,103	946	411	81	5
Caisse régionale Alsace Vosges	1, place de la Gare, BP 440, 67008 Strasbourg Cedex	EUR	48	935	25	131	131	5,815	601	267	65	5
Caisse régionale Anjou et Maine	40, rue Prémartine 72000 Le Mans	EUR	211	1,606	25	234	234	7,989	1,175	466	112	8
Caisse régionale Aquitaine	304, boulevard du Président Wilson 33076 Bordeaux Cedex	EUR	129	2,029	29	310	310	8,647	350	521	114	11
Caisse régionale Atlantique Vendée	Route de Paris 44949 Nantes Cedex	EUR	113	1,409	25	196	196	9,775	1,048	433	110	8
Caisse régionale Brie Picardie	500, rue Saint-Fuscien 80095 Amiens	EUR	277	1,976	26	391	391	10,296	420	591	166	19
Caisse régionale Centre Est	1, rue Pierre-de-Truchis-de-Lays, 69541 Champagne Au Mont D'or	EUR	191	2,863	25	323	323	12,796	1,574	704	204	17
Caisse régionale Centre France	3, avenue de la Libération 63045 Clermont-Ferrand Cedex 9	EUR	146	2,330	25	318	318	9,355	1,600	506	116	10
Caisse régionale Centre Loire	8, allée des collèges 18920 Bourges Cedex	EUR	56	1,174	28	175	175	7,626	942	381	85	8
Caisse régionale Centre Ouest	29, boulevard de Vanteaux, BP 509, 87044 Limoges Cedex	EUR	58	657	25	89	89	3,245	429	194	47	4
Caisse régionale Champagne Bourgogne	269, faubourg Croncels 10000 Troyes	EUR	112	1,032	25	114	114	5,798	1,039	355	81	7
Caisse régionale Charente Maritime – Deux Sèvres	12, boulevard Guillet-Maillet 17100 Saintes	EUR	53	1,090	25	130	130	5,545	508	322	83	7
Caisse régionale Charente Périord	Rue d'Epagnac BP21 16800 Soyaux	EUR	96	637	25	77	77	3,584	700	241	45	4
Caisse régionale Corse	1, avenue Napoléon III BP 308 20193 Ajaccio	EUR	99	(46)	100	99	87	835	99	72	9	
Caisse régionale Côtes d'Armor	La Croix Tual 22440 Ploufragan	EUR	92	818	25	118	118	3,938	300	238	62	5
Caisse régionale de Normandie	5, esplanade Brillaud de Laujardière 14050 Caen Cedex	EUR	131	1,408	25	205	205	7,675	850	400	85	6
Caisse régionale des Savoie	PAE Les Glaisins 4, av du Pré Félin 74985 Annecy Cedex 9	EUR	188	1,227	25	152	152	15,635	1,201	484	130	10
Caisse régionale Finistère	7, route du Loch 29555 Quimper Cedex 9	EUR	100	891	25	135	135	5,194	741	277	62	5
Caisse régionale Franche-Comté	11, avenue Élisée-Cusenier 25084 Besançon Cedex 9	EUR	78	789	25	109	109	6,466	750	276	58	5
Caisse régionale Ile-et-Vilaine	19, rue du Pré Perché BP 2025X 35040 Rennes Cedex	EUR	92	859	25	122	122	5,820	567	250	54	5

Financial Information		(in millions of original currency)			(in millions of euros)			(in millions of euros)				
		Currency	Share capital	Equity other than share capital	Percentage of share capital owned (in %)	Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended 31/12/2012	Dividends received by the Company during the financial year
						Gross amount	Net amount					
Company	Address											
Caisse régionale Loire Haute-Loire	94, rue Bergson 42000 Saint-Étienne	EUR	31	962	25	131	131	5,541	416	268	67	5
Caisse régionale Lorraine	56-58, avenue André-Malraux 54017 Metz Cedex	EUR	32	906	25	115	115	5,479	650	244	47	4
Caisse régionale Languedoc	Avenue du Montpelliéret – Maurin 34977 Lattes Cedex	EUR	202	1,882	25	239	239	11,935	1,812	633	165	13
Caisse régionale Morbihan	Avenue de Kéranguen 56956 Vannes Cedex 9	EUR	81	665	25	92	92	4,302	678	221	45	4
Caisse régionale Nord de France	10, avenue Foch BP 369 59020 Lille Cedex	EUR	179	2,462	25	378	378	11,297	1,000	585	90	16
Caisse régionale Nord Midi-Pyrénées	219, avenue François-Verdier 81022 Albi Cedex 9	EUR	125	1,376	25	181	181	6,971	1,000	425	100	8
Caisse régionale Nord-Est	25, rue Libergier 51100 Reims	EUR	213	1,724	26	266	266	9,170	1,937	409	75	7
Caisse régionale Normandie Seine	Cité de l'agriculture, BP 800, 76230 Bois-Guillaume Cedex	EUR	92	1,184	25	162	162	6,992	500	368	100	8
Caisse régionale Paris et Île-de-France	26, quai de la Rapée 75012 Paris	EUR	114	3,401	25	488	488	16,277	3,300	965	271	23
Caisse régionale Provence Côte d'Azur	Avenue Paul-Arène Les Négadis 83002 Draguignan	EUR	83	1,392	25	166	166	8,551	1,153	492	109	9
Caisse régionale Pyrénées Gascogne	11, boulevard Pt Kennedy, BP 329, 65003 Tarbes Cedex	EUR	59	1,185	25	139	139	7,207	1,229	363	88	7
Caisse régionale Sud Rhône-Alpes	15-17, rue Paul Claudel, BP 67, 38041 Grenoble Cedex 9	EUR	70	1,197	25	138	138	8,492	1,325	448	104	8
Caisse régionale Toulouse	6-7, place Jeanne-d'Arc 31000 Toulouse	EUR	74	722	26	110	110	4,010	400	264	60	4
Caisse régionale Touraine et Poitou	18, rue Salvador-Allende 86000 Poitiers	EUR	98	1,034	26	168	168	5,976	703	297	56	5
Caisse régionale Val de France	1, rue Daniel-Boutet 28000 Chartres	EUR	43	848	25	104	104	3,989	425	246	64	5
<b>3) Investments in other associates (more than 50% owned)</b>												
CA Preferred Funding LLC	666 third Avenue New York NY 10017, USA	USD	154	9 <sup>(1)</sup>	67	98	98					
Crédit Agricole Assurances	50-56, rue de la Procession 75015 Paris	EUR	1,163	7,091 <sup>(1)</sup>	100	8,205	8,205	1,095	708	15 <sup>(1)</sup>	516 <sup>(1)</sup>	2,100
Crédit Agricole Capital Investissement & Finance	100, boulevard du Montparnasse 75014 Paris	EUR	688	429 <sup>(1)</sup>	100	1,145	1,145	366		1 <sup>(1)</sup>	(43) <sup>(1)</sup>	
Crédit Agricole Immobilier	91-93, boulevard Pasteur 75015 Paris	EUR	125	31 <sup>(1)</sup>	100	296	296	59	10	28 <sup>(1)</sup>	25 <sup>(1)</sup>	9
Delfinances	12, place des États-Unis 92127 Montrouge Cedex	EUR	151	87 <sup>(1)</sup>	100	171	171			25 <sup>(1)</sup>	117 <sup>(1)</sup>	116
D2 CAM	12, place des États-Unis 92127 Montrouge Cedex	EUR	112	(1) <sup>(1)</sup>	100	112	112	25			(11) <sup>(1)</sup>	

Financial Information			(in millions of original currency)		(in millions of euros)			(in millions of euros)				Dividends received by the Company during the financial year
			Share capital	Equity other than share capital	Percentage of share capital owned (in %)	Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended 31/12/2012	
Company	Address	Currency	31/12/2012	31/12/2012	31/12/2012	Gross amount	Net amount					
Evergreen Montrouge	91/93, boulevard Pasteur 75015 Paris	EUR	320	(34) <sup>(1)</sup>	100	320	320	35		21 <sup>(1)</sup>	(17) <sup>(1)</sup>	
CPR Holding	9, quai du Président Paul-Doumer 92400 Courbevoie	EUR	78	126 <sup>(1)</sup>	100	256	214			5 <sup>(1)</sup>	4 <sup>(1)</sup>	
CACEIS	1-3, place Valhubert 75013 Paris	EUR	602	920 <sup>(1)</sup>	85	1,313	1,313	60	8,960	14 <sup>(1)</sup>	(363) <sup>(1)</sup>	107
4) Other investments (10 to 50% owned)												
Bespar	Rua São Bernardo 62, 1200-826 Lisbon, Portugal	EUR	1,973	266 <sup>(1)</sup>	17	427	271			59 <sup>(1)</sup>	58 <sup>(1)</sup>	
Eurazeo	32, rue de Monceau 75008 Paris	EUR	202	3,288 <sup>(1)</sup>	18	497	497			65 <sup>(1)</sup>	49 <sup>(1)</sup>	14
Investments whose carrying amount is under 1% of Crédit Agricole S.A.'s share capital			EUR			836	769	8,959	5,722	754	128 <sup>(1)</sup>	80
TOTAL SUBSIDIARIES AND ASSOCIATES						77,191	62,453	354,905	60,138	283,548	5,530	4,340
Fundable advances and accrued interest		EUR				69	63					
CARRYING AMOUNTS						77,260	62,516	354,905	60,138	283,548	5,530	4,340

(1) Data for 2011.

(2) This is the NBI for the Regional Banks and revenue (Ex VAT) for the other entities.

## 6.1 Estimated value of equity investments

(in millions of euros)	31/12/2012		31/12/2011	
	Carrying amount	Estimated value	Carrying amount	Estimated value
<b>Investments in subsidiaries and affiliates</b>				
Unlisted securities	66,877	66,907	57,971	66,190
Listed	567	622	4,630	765
Fundable advances	11	4	2,012	1,304
Accrued interest	30		1	
Impairment	(13,657)		(6,913)	
<b>NET CARRYING AMOUNT</b>	<b>53,828</b>	<b>67,533</b>	<b>57,701</b>	<b>68,260</b>
<b>Equity investments and other long-term investment securities</b>				
<b>Equity investments</b>				
Unlisted securities	6,888	6,889	6,948	6,970
Listed	2,858	2,038	5,068	2,765
Fundable advances	26	24	86	83
Accrued interest	3		7	
Impairment	(1,088)		(2,255)	
<b>Sub-total of equity investments</b>	<b>8,687</b>	<b>8,951</b>	<b>9,854</b>	<b>9,818</b>
<b>Other long-term equity investments</b>				
Unlisted securities	1	1	1	1
Listed				
Fundable advances				
Accrued interest				
Impairment				
<b>Sub-total of other long-term equity investments</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>NET CARRYING AMOUNT</b>	<b>8,688</b>	<b>8,952</b>	<b>9,855</b>	<b>9,819</b>
<b>TOTAL EQUITY INVESTMENTS</b>	<b>62,516</b>	<b>76,485</b>	<b>67,556</b>	<b>78,079</b>

Estimated values include fundable advances and accrued interest. They are determined based on the value in use of the securities, which is not necessarily the market value.

(in millions of euros)	31/12/2012		31/12/2011	
	Carrying amount	Estimated value	Carrying amount	Estimated value
<b>Total gross amount</b>				
Unlisted securities	73,766		64,920	
Listed	3,425		9,699	
<b>TOTAL</b>	<b>77,191</b>		<b>74,619</b>	

## NOTE 7

## Movements in fixed assets

## 7.1 Financial investments

<i>(in millions of euros)</i>	01/01/2012	Increases (acquisitions)	Decreases (disposals, due date)	Other movements <sup>(1)</sup>	31/12/2012
<b>Investments in subsidiaries and affiliates</b>					
Gross amount	62,601	5,202	(358)	(1)	67,444
Fundable advances	2,012	19	(2,020)		11
Accrued interest	1	30	(1)		30
Impairment	(6,913)	(7,492)	748		(13,657)
<b>NET CARRYING AMOUNT</b>	<b>57,701</b>	<b>(2,241)</b>	<b>(1,631)</b>	<b>(1)</b>	<b>53,828</b>
<b>Equity investments</b>					
Gross amount	12,016	262	(2,532)		9,746
Fundable advances	86		(60)		26
Accrued interest	7	2	(6)		3
Impairment	(2,255)	(1,676)	2,843		(1,088)
<b>Sub-total of equity investments</b>	<b>9,854</b>	<b>(1,412)</b>	<b>245</b>		<b>8,687</b>
<b>Other long-term equity investments</b>					
Gross amount	1				1
Fundable advances					
Accrued interest					
Impairment					
<b>Sub-total of other long-term equity investments</b>	<b>1</b>				<b>1</b>
<b>NET CARRYING AMOUNT</b>	<b>9,855</b>	<b>(1,412)</b>	<b>245</b>		<b>8,688</b>
<b>TOTAL</b>	<b>67,556</b>	<b>(3,653)</b>	<b>(1,386)</b>	<b>(1)</b>	<b>62,516</b>

(1) "Other movements" namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.

## 7.2 Intangible assets and property, plant &amp; equipment

<i>(in millions of euros)</i>	01/01/2012	Increases (acquisitions)	Decreases (disposals, due date)	Other movements <sup>(1)</sup>	31/12/2012
<b>Property, plant and equipment</b>					
Gross amount	345	98	(202)		241
Depreciation and impairment	(187)	(5)	103		(89)
<b>NET CARRYING AMOUNT</b>	<b>158</b>	<b>93</b>	<b>(99)</b>		<b>152</b>
<b>Intangible assets</b>					
Gross amount	79	15			94
Depreciation and impairment	(38)	(10)			(48)
<b>NET CARRYING AMOUNT</b>	<b>41</b>	<b>5</b>			<b>46</b>
<b>TOTAL</b>	<b>199</b>	<b>98</b>	<b>(99)</b>		<b>198</b>

(1) "Other movements" namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.

## NOTE 8 Treasury shares

	31/12/2012				31/12/2011
	Trading securities	Short-term investment securities	Fixed assets	Total	Total
Number	5,115,000	2,204,186		7,319,186	6,969,381
<i>(in millions of euros)</i>					
Carrying amounts	31	14		45	30
Market values	31	13		44	30

Par value of share: 3.00 euros

## NOTE 9 Accruals, prepayments and sundry assets

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
<b>Other assets<sup>(1)</sup></b>		
Financial options bought	394	428
Inventory accounts and miscellaneous		
Miscellaneous debtors	5,527	5,075
Collective management of Livret développement durable (LDD) savings account securities		
Settlement accounts		
<b>NET CARRYING AMOUNT</b>	<b>5,921</b>	<b>5,503</b>
<b>Due from shareholders – unpaid capital</b>		
Due from shareholders – unpaid capital		
<b>NET CARRYING AMOUNT</b>		
<b>Accruals and prepayments</b>		
Items in course of transmission from other banks	5,390	4,993
Adjustment accounts	12,904	10,426
Unrealised losses and deferred losses on financial instruments	207	244
Accrued income on commitments on forward financial instruments	4,934	4,885
Other accrued income	472	395
Prepaid expenses	1,815	680
Bond issue and redemption premiums	141	162
Deferred charges	279	288
Other accruals prepayments and sundry assets	36	10
<b>NET CARRYING AMOUNT</b>	<b>26,178</b>	<b>22,083</b>
<b>TOTAL</b>	<b>32,099</b>	<b>27,586</b>

(1) Amounts including accrued interest.

**NOTE 10** Impairment losses deducted from assets

(in millions of euros)	Outstanding at 01/01/2012	Depreciation charges	Reversals and utilisations	Accretion	Other movements	Outstanding at 31/12/2012
Cash, money-market and interbank items	314	149	(449)			14
Loans and receivables to customers	3		(2)			1
Securities transactions	321	140	(426)			35
Fixed assets <sup>(1)</sup>	9,168	9,169	(3,592)			14,745
Other assets	64	8	(1)		(7)	64
<b>TOTAL</b>	<b>9,870</b>	<b>9,466</b>	<b>(4,470)</b>		<b>(7)</b>	<b>14,859</b>

(1) A net charge of €5,577 million was recognised in 2012 under the "fixed assets" heading. This change was mainly due to the recapitalisation transactions of Emporiki in February and July 2012 totalling €3,612 million and the updating of impairment tests at the end of the year, which resulted in additional impairment losses being recognised on the following equity investments: €1,249 million on Crédit Agricole Consumer Finance, €909 million on Cariparma and €907 million on Crédit Agricole Corporate & Investment Bank. These charges were partly offset by €1,161 million in provision reversals following the disposal of Intesa.

**NOTE 11** Due to credit institutions – analysis by remaining maturity

(in millions of euros)	31/12/2012							31/12/2011
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Credit institutions</b>								
Accounts and Overdrafts:								
• demand	15,815				15,815	8	15,823	6,724
• time	11,540	4,329	48,326	17,847	82,042	890	82,932	82,925
Pledged securities								12,216
Securities sold under repurchase agreements	308	484	14	77	883	1	884	24,387
<b>CARRYING AMOUNT</b>	<b>27,663</b>	<b>4,813</b>	<b>48,340</b>	<b>17,924</b>	<b>98,740</b>	<b>899</b>	<b>99,639</b>	<b>126,252</b>
<b>Crédit Agricole internal transactions</b>								
Current accounts	2,092				2,092		2,092	3,164
Term deposits and advances	9,338	6,702	14,765	16,545	47,350	453	47,803	41,801
Securities bought under repurchase agreements								
<b>CARRYING AMOUNT</b>	<b>11,430</b>	<b>6,702</b>	<b>14,765</b>	<b>16,545</b>	<b>49,442</b>	<b>453</b>	<b>49,895</b>	<b>44,965</b>
<b>TOTAL</b>	<b>39,093</b>	<b>11,515</b>	<b>63,105</b>	<b>34,469</b>	<b>148,182</b>	<b>1,352</b>	<b>149,534</b>	<b>171,217</b>

## NOTE 12 Due to customers – analysis by remaining maturity

(in millions of euros)	31/12/2012							31/12/2011
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit	1,186				1,186		1,186	1,417
Special savings accounts	160,025	11,983	15,037	2,280	189,325		189,325	180,962
• demand	114,735				114,735		114,735	105,226
• time	45,290	11,983	15,037	2,280	74,590		74,590	75,736
Other amounts due to customers	936	491	11,531	2,019	14,977	559	15,536	26,192
• demand	332				332		332	201
• time	604	491	11,531	2,019	14,645	559	15,204	25,991
Securities sold under repurchase agreements	2,763	43			2,806		2,806	10,341
<b>CARRYING AMOUNT</b>	<b>164,910</b>	<b>12,517</b>	<b>26,568</b>	<b>4,299</b>	<b>208,294</b>	<b>559</b>	<b>208,853</b>	<b>218,912</b>

### 12.1 Due to customers – geographic analysis

(in millions of euros)	31/12/2012	31/12/2011
France (including overseas departments and territories)	206,200	215,964
Other European Union countries	2,094	2,184
Rest of Europe		113
North America		
Central and Latin America		
Africa and the Middle East		
Asia-Pacific (ex. Japan)		
Japan		
Non allocated and international organisations		
<b>Total principal</b>	<b>208,294</b>	<b>218,261</b>
Accrued interest	559	651
<b>CARRYING AMOUNT</b>	<b>208,853</b>	<b>218,912</b>

### 12.2 Due to customers – analysis by customer type

(in millions of euros)	31/12/2012	31/12/2011
Individual customers	169,750	163,435
Farmers	13,064	12,171
Other small businesses	10,195	9,897
Financial institutions	10,309	26,948
Corporates	1,880	3,341
Local authorities	319	196
Other customers	2,777	2,273
<b>Total principal</b>	<b>208,294</b>	<b>218,261</b>
Accrued interest	559	651
<b>CARRYING AMOUNT</b>	<b>208,853</b>	<b>218,912</b>

## NOTE 13

## Debt securities – analysis by remaining maturity

(in millions of euros)	31/12/2012							31/12/2011
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Interest bearing notes								
Money-market instruments		1,070	5,515	7,796	14,381	262	14,643	
Negotiable debt securities <sup>(1)</sup>	5,851	8,453	732	131	15,167	42	15,209	28,714
Bonds	1,866	8,810	23,632	20,380	54,688	1,398	56,086	53,473
Other debt securities								
<b>CARRYING AMOUNT</b>	<b>7,717</b>	<b>18,333</b>	<b>29,879</b>	<b>28,307</b>	<b>84,236</b>	<b>1,702</b>	<b>85,938</b>	<b>82,187</b>

(1) Of which €1,448 million issued abroad.

## 13.1 Bonds (by currency of issuance)

(in millions of euros)	Residual maturity ≤ 1 year	Residual maturity > 1 year ≤ 5 years	Residual maturity > 5 years	Outstandings 31/12/2012	Outstandings 31/12/2011
<b>Euro</b>	<b>8,878</b>	<b>17,772</b>	<b>19,740</b>	<b>46,390</b>	<b>43,182</b>
Fixed-rate	3,002	11,711	16,670	31,383	26,244
Floating-rate	5,876	6,061	3,070	15,007	16,938
<b>Other European Union currencies</b>	<b>2</b>	<b>99</b>	<b>306</b>	<b>407</b>	<b>864</b>
Fixed-rate			306	306	299
Floating-rate	2	99		101	565
<b>US Dollar</b>	<b>175</b>	<b>3,226</b>		<b>3,401</b>	<b>4,137</b>
Fixed-rate	99	2,266		2,365	1,677
Floating-rate	76	960		1,036	2,460
<b>Yen</b>	<b>249</b>	<b>1,947</b>	<b>334</b>	<b>2,530</b>	<b>2,159</b>
Fixed-rate	126	917	246	1,289	1,513
Floating-rate	123	1,030	88	1,241	646
<b>Other currencies</b>	<b>1,371</b>	<b>589</b>		<b>1,960</b>	<b>2,070</b>
Fixed-rate	548	589		1,137	1,229
Floating-rate	823			823	841
<b>Total principal</b>	<b>10,675</b>	<b>23,633</b>	<b>20,380</b>	<b>54,688</b>	<b>52,412</b>
Fixed-rate	3,775	15,483	17,222	36,480	30,962
Floating-rate	6,900	8,150	3,158	18,208	21,450
Accrued interest				1,398	1,061
<b>CARRYING AMOUNT</b>				<b>56,086</b>	<b>53,473</b>

**NOTE 14** Accruals, deferred income and sundry liabilities

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
<b>Other liabilities<sup>(1)</sup></b>		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions		
Optional instruments sold	132	133
Settlement and negotiation accounts	4	
Miscellaneous creditors	5,135	4,766
Payments on securities in process	72	36
<b>CARRYING AMOUNT</b>	<b>5,343</b>	<b>4,935</b>
<b>Accruals and deferred income</b>		
Items in course of transmission from other banks	6,250	6,318
Adjustment accounts	11,693	8,688
Unrealised gains and deferred gains on financial instruments	122	194
Unearned income	4,188	2,304
Accrued expenses on commitments on forward financial instruments	3,828	3,866
Other accrued expenses	650	695
Other accruals prepayments and sundry assets	20	51
<b>CARRYING AMOUNT</b>	<b>26,751</b>	<b>22,116</b>
<b>TOTAL</b>	<b>32,094</b>	<b>27,051</b>

(1) Amounts including accrued interest.

## NOTE 15

## Provisions

<i>(in millions of euros)</i>	Outstanding at 01/01/2012	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Other movements	Outstanding at 31/12/2012
<b>Provisions</b>						
Employee retirement and similar benefits	225	28 <sup>(6)</sup>	(1)		(28)	224
Other liabilities to employees	4	1				5
Financing commitment execution risks	204	136	(12)	(22)	(9)	297
Tax disputes <sup>(1)</sup>	67					67
Other litigations	29	95	(14)	(48)	(2)	60
Country risk						
Credit risks						
Restructuring						
Income tax charge <sup>(2)</sup>	381	78		(85)		374
Equity investments <sup>(3)</sup>	4	26		(4)		26
Operational risk						
Home purchase savings scheme imbalance risks <sup>(4)</sup>	283	54		(74)		263
Other provisions <sup>(5)</sup>	1,125	1,539	(17)	(1,095)		1,552
<b>CARRYING AMOUNT<sup>(7)</sup></b>	<b>2,322</b>	<b>1,957</b>	<b>(44)</b>	<b>(1,328)</b>	<b>(39)</b>	<b>2,868</b>

(1) Provisions for tax adjustment notices received.

(2) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation scheme.

(3) Including joint ventures, EIGs, property risks of equity instruments.

(4) See Note 16 below.

(5) Including provisions for EIG investment risks.

(6) The increase in liabilities to employees at 31 December 2012 was mainly due to the significant reduction in the reference rates used to assess obligations under defined benefit plans and other long-term benefits.

(7) There was a €546 million change in the "Provisions" heading in 2012. This change was primarily due to a total charge of €942 million linked to the disposal of Emporiki, which was finalised on 1 February 2013 (including €585 million for the recapitalisation carried out in 2013). Moreover, it is offset by a net reversal of provisions on hedging items in the long-term investment portfolio totalling €395 million.

## NOTE 16 Home purchase savings contracts

### DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

(in millions of euros)	31/12/2012	31/12/2011
<b>Home purchase savings plans</b>		
Under four years old	6,388	2,329
Between four and ten years old <sup>(1)</sup>	22,906	44,439
Over ten years old <sup>(1)</sup>	31,164	16,331
<b>Total Home purchase savings plans</b>	<b>60,458</b>	<b>63,099</b>
<b>Total Home purchase savings accounts</b>	<b>11,577</b>	<b>12,199</b>
<b>TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS</b>	<b>72,035</b>	<b>75,298</b>

(1) The generation of home purchase savings plans at 4.5% was moved to the "Over ten years old" category in 2012.

Age is determined in accordance with CRC regulation 2007-01 of 14 December 2007.

Customer deposits outstanding do not include government subsidy.

### PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2012	31/12/2011
<b>Home purchase savings plans</b>		
Under four years old		
Between four and ten years old <sup>(1)</sup>		37
Over ten years old <sup>(1)</sup>	241	222
<b>Total Home purchase savings plans</b>	<b>241</b>	<b>259</b>
<b>Total Home purchase savings accounts</b>	<b>22</b>	<b>24</b>
<b>TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS</b>	<b>263</b>	<b>283</b>

(1) The generation of home purchase savings plans at 4.5% was moved to the "Over ten years old" category in 2012.

Age is determined in accordance with CRC regulation 2007-01 of 14 December 2007.

### CHANGES IN PROVISIONS

(in millions of euros)	01/01/2012	Depreciation charges	Reversals	31/12/2012
Home purchase savings plans	259		(18)	241
Home purchase savings accounts	24		(2)	22
<b>TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS</b>	<b>283</b>		<b>(20)</b>	<b>263</b>

The reversal of the provision for home purchase savings contracts at 31 December 2012 was due to the updating of the calculation model.

The main changes in the model stemmed from a review of run-off conventions of home purchase savings plans and accounts as well as the addition of a liquidity component in order to reflect current market conditions.

## NOTE 17

## Liabilities to employees – Post-employment benefits, defined-benefit plans

## CHANGE IN ACTUARIAL LIABILITY

<i>(in millions of euros)</i>	2012	2011
<b>Actuarial liability at 31/12/N-1</b>	<b>217</b>	<b>233</b>
Service cost over the period	8	11
Interest cost	10	9
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Changes in scope	(4)	1
Early retirement allowances		
Benefits paid	(16)	(15)
Actuarial (gains)/ losses	8	(22)
<b>ACTUARIAL LIABILITY AT 31/12/N</b>	<b>223</b>	<b>217</b>

## BREAKDOWN OF CHARGE RECOGNISED IN INCOME STATEMENT

<i>(in millions of euros)</i>	2012	2011
Service cost	8	11
Interest cost	10	9
Expected return on assets	(7)	(8)
Amortisation of past service cost		
Net actuarial (gains)/losses	12	(21)
Amortisation of gains/(losses) generated by benefit plan changes, withdrawals and settlement		
Other gains (losses)		
<b>NET CHARGE RECOGNISED IN INCOME STATEMENT</b>	<b>23</b>	<b>(9)</b>

## CHANGES IN FAIR VALUE OF PLAN ASSETS

<i>(in millions of euros)</i>	2012	2011
<b>Fair value of asset/reimbursement rights at 31/12/N-1</b>	<b>212</b>	<b>219</b>
Expected return on assets	7	8
Actuarial (gains)/losses	(5)	(1)
Employer contributions	3	
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Changes in scope	(15)	1
Early retirement allowances		
Benefits paid out under the benefit plan	(14)	(15)
<b>FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT 31/12/N</b>	<b>188</b>	<b>212</b>

## CHANGES IN PROVISIONS

<i>(in millions of euros)</i>	2012	2011
<b>(Provisions)/assets at 31/12/N-1</b>	<b>(5)</b>	<b>(14)</b>
Employer contributions	3	
Changes in scope	(12)	
Direct payments made by employer	1	
Net charge recognised in income statement	(23)	9
<b>(PROVISIONS)/ASSETS AT 31/12/N</b>	<b>(36)</b>	<b>(5)</b>

## NOTE 18 Fund for general banking risks (FGBR)

(in millions of euros)	31/12/2012	31/12/2011
Fund for general banking risks (FGBR)	939	904
<b>CARRYING AMOUNT</b>	<b>939</b>	<b>904</b>

## NOTE 19 Subordinated debt – analysis by remaining maturity

(in millions of euros)	31/12/2012							31/12/2011
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Fixed-term subordinated debt</b>	<b>283</b>	<b>1,419</b>	<b>2,362</b>	<b>16,102</b>	<b>20,166</b>	<b>293</b>	<b>20,459</b>	<b>22,632</b>
Euro	231	1,419	2,362	13,947	17,959	272	18,231	20,384
Other European Union currencies				551	551	2	553	540
US Dollar	52			1,604	1,656	19	1,675	1,708
Swiss Franc								
Yen								
Other currencies								
<b>Participating securities and loans</b>								
<b>Other subordinated term loans</b>								
<b>Perpetual subordinated debt<sup>(1)</sup></b>				<b>11,604</b>	<b>11,604</b>	<b>155</b>	<b>11,759</b>	<b>13,968</b>
Euro				7,568	7,568	93	7,661	8,174
US Dollar				2,835	2,835	25	2,860	3,390
Other currencies				1,201	1,201	37	1,238	2,404
<b>Blocked current accounts of Local Banks</b>								
<b>Mutual security deposits</b>								
<b>CARRYING AMOUNT</b>	<b>283</b>	<b>1,419</b>	<b>2,362</b>	<b>27,706</b>	<b>31,770</b>	<b>448</b>	<b>32,218</b>	<b>36,600</b>

(1) Residual maturity of perpetual subordinated debt classified by default in > five years.

## NOTE 20

## Changes in equity (before appropriation)

<i>(in millions of euros)</i>	Share capital	Legal reserve	Statutory reserve	Share premiums, reserves and retained earnings	Translation, revaluation adjustments	Regulated provisions and investment subsidies	Net income	Total equity
<b>Outstanding at 31/12/2010</b>	<b>7,205</b>	<b>566</b>	<b>1,317</b>	<b>27,121</b>		<b>2</b>	<b>(552)</b>	<b>35,659</b>
Dividends or interest paid on shares in respect of 2010				(167)				(167)
Change in share capital	289							289
Change in share premium and reserves				623				623
Appropriation of 2010 parent company net income				(552)			552	
Reduction in retained earnings				(914)				(914)
Net income for 2011							(3,656)	(3,656)
Other changes						6		6
<b>Outstanding at 31/12/2011</b>	<b>7,494</b>	<b>566</b>	<b>1,317</b>	<b>26,111</b>		<b>8</b>	<b>(3,656)</b>	<b>31,840</b>
Dividends or interest paid on shares in respect of 2011								
Change in share capital								
Change in share premium and reserves								
Appropriation of 2011 parent company net income				(3,656)			3,656	
Reduction in retained earnings								
Net income for 2012							(4,235)	(4,235)
Other changes						23		23
<b>OUTSTANDING AT 31/12/2012</b>	<b>7,494</b>	<b>566</b>	<b>1,317</b>	<b>22,455</b>		<b>31</b>	<b>(4,235)</b>	<b>27,628</b>

## NOTE 21

## Composition of capital

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
Equity	27,628	31,840
Fund for general banking risks (FGBR)	938	904
Subordinated debt and participating securities	32,218	36,600
Mutual security deposits		
<b>TOTAL CAPITAL</b>	<b>60,784</b>	<b>69,344</b>

## NOTE 22 Transactions with subsidiaries and affiliates, and equity investments

(in millions of euros)	Outstanding at 31/12/2012	Outstanding at 31/12/2011
	Transactions with subsidiaries and affiliates, and equity investments	Transactions with subsidiaries and affiliates, and equity investments
<b>Loans and receivables</b>	<b>364,871</b>	<b>404,730</b>
Credit and other financial institutions	352,712	393,672
Customers	2,193	2,469
Bonds and other fixed income securities	9,966	8,589
<b>Debt</b>	<b>124,434</b>	<b>136,831</b>
Credit and other financial institutions	108,424	127,594
Customers	741	803
Debt securities and subordinated debt	15,269	8,434
<b>Commitments given</b>	<b>60,138</b>	<b>58,678</b>
Financing commitments given to credit institutions	35,680	33,292
Financing commitments given to customers		
Guarantees given to credit and other financial institutions	20,897	21,531
Guarantees given to customers	3,561	3,855
Securities acquired with repurchase options		
Other commitments given		

## NOTE 23 Foreign currency denominated transactions

(in millions of euros)	31/12/2012		31/12/2011	
	Assets	Liabilities	Assets	Liabilities
Euro	497,513	468,931	512,664	495,089
Other European Union currencies	2,746	4,149	3,813	4,723
Swiss Franc	12,170	8,500	11,778	6,262
US Dollar	11,996	23,830	26,189	35,631
Yen	377	2,549	536	2,194
Other currencies	1,236	1,303	1,219	1,421
<b>Gross amount</b>	<b>526,038</b>	<b>509,262</b>	<b>556,199</b>	<b>545,320</b>
Accruals, prepayments and sundry assets and liabilities	29,032	30,813	24,922	25,713
Impairment	(14,995)		(10,088)	
<b>TOTAL</b>	<b>540,075</b>	<b>540,075</b>	<b>571,033</b>	<b>571,033</b>

## NOTE 24

## Foreign exchange transactions, loans and borrowings

(in millions of euros)	31/12/2012		31/12/2011	
	To be received	To be delivered	To be received	To be delivered
Foreign currency	529	532	1,151	1,107
Euros	53	50	56	100
<b>Spot foreign exchange transactions</b>	<b>582</b>	<b>582</b>	<b>1,207</b>	<b>1,207</b>
Foreign currency	24,369	11,876	26,114	17,922
Euros	6,965	19,199	8,989	16,387
<b>Forward currency transactions</b>	<b>31,334</b>	<b>31,075</b>	<b>35,103</b>	<b>34,309</b>
Foreign currency denominated loans and borrowings	1,919	1,095	962	429
<b>Foreign currency denominated loans and borrowings</b>	<b>1,919</b>	<b>1,095</b>	<b>962</b>	<b>429</b>
<b>TOTAL</b>	<b>33,835</b>	<b>32,752</b>	<b>37,272</b>	<b>35,945</b>

**NOTE 25** Forward financial instruments

	31/12/2012			31/12/2011
(in millions of euros)	Hedging transactions	Other	Total	Total
<b>Futures and forwards</b>	<b>736,815</b>	<b>691,447</b>	<b>1,428,262</b>	<b>1,384,448</b>
<b>Exchange-traded<sup>(1)</sup></b>				
Interest rate futures				
Currency futures				
Equity and stock index instruments				
Other futures				
<b>Over-the-counter<sup>(1)</sup></b>	<b>736,815</b>	<b>691,447</b>	<b>1,428,262</b>	<b>1,384,448</b>
Interest rate swaps	734,869	691,270	1,426,139	1,382,429
Other interest rate forwards				
Currency futures		177	177	
FRAs				
Equity and stock index instruments	1,946		1,946	2,019
Other futures				
<b>Options</b>	<b>10,415</b>	<b>15,860</b>	<b>26,275</b>	<b>23,738</b>
<b>Exchange-traded</b>				
Interest rate futures				
• Bought				
• Sold				
Equity and stock index instruments				
• Bought				
• Sold				
Currency futures				
• Bought				
• Sold				
Other futures				
• Bought				
• Sold				
<b>Over-the-counter</b>	<b>10,415</b>	<b>15,860</b>	<b>26,275</b>	<b>23,738</b>
Interest rate swap options				
• Bought		4	4	523
• Sold		4	4	24
Other interest rate forwards				
• Bought	10,415	4,533	14,948	13,301
• Sold		4,533	4,533	4,616
Currency futures				
• Bought		3,186	3,186	2,421
• Sold		3,186	3,186	2,421
Equity and stock index instruments				
• Bought		414	414	432
• Sold				
Other futures				
• Bought				
• Sold				
<b>Credit derivatives</b>				
Credit derivative contracts				
• Bought				
• Sold				
<b>TOTAL</b>	<b>747,230</b>	<b>707,307</b>	<b>1,454,537</b>	<b>1,408,186</b>

(1) The amounts shown in respect of futures and forwards must correspond to aggregate long and short positions (interest rate swaps and interest rate swap options), or to aggregate purchases and sales of contracts (other contracts).

## 25.1 Forward financial instruments – analysis by remaining maturity

(in millions of euros)	Total 31/12/2012			o/w over-the-counter			o/w exchange traded and equivalent		
	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years
Futures									
Currency options	3,700	2,673		3,700	2,673				
Interest rate options		7			7				
Currency futures									
FRAs									
Interest rate swaps	701,365	309,195	415,578	701,365	309,195	415,578			
Caps, Floors, Collars	2,037	10,285	7,159	2,037	10,285	7,159			
Interest rate forwards									
Equity, equity index and precious metals futures and forwards	34	86	1,826	34	86	1,826			
Equity, equity index and precious metals options	2	412		2	412				
Equity, equity index and precious metals derivatives									
Credit derivatives									
<b>Subtotal</b>	<b>707,138</b>	<b>322,658</b>	<b>424,563</b>	<b>707,138</b>	<b>322,658</b>	<b>424,563</b>			
Currency swaps	3,701	22,802	9,673	3,701	22,802	9,673			
Forward currency transactions	24,895	1,197	142	24,895	1,197	142			
<b>Subtotal</b>	<b>28,596</b>	<b>23,999</b>	<b>9,815</b>	<b>28,596</b>	<b>23,999</b>	<b>9,815</b>			
<b>TOTAL</b>	<b>735,734</b>	<b>346,657</b>	<b>434,378</b>	<b>735,734</b>	<b>346,657</b>	<b>434,378</b>			

(in millions of euros)	Total 31/12/2011			o/w over-the-counter			o/w exchange traded and equivalent		
	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years
Futures									
Currency options	3,793	1,049		3,793	1,049				
Interest rate options		9	538		9	538			
Currency futures									
FRAs									
Interest rate swaps	803,774	277,648	301,007	803,774	277,648	301,007			
Caps, Floors, Collars	2,271	9,684	5,962	2,271	9,684	5,962			
Interest rate forwards									
Equity, equity index and precious metals futures and forwards	43	120	1,856	43	120	1,856			
Equity, equity index and precious metals options	4	64	364	4	64	364			
Equity, equity index and precious metals derivatives									
Credit derivatives									
<b>Subtotal</b>	<b>809,885</b>	<b>288,574</b>	<b>309,727</b>	<b>809,885</b>	<b>288,574</b>	<b>309,727</b>			
Currency swaps	6,861	14,252	9,360	6,861	14,252	9,360			
Forward currency transactions	38,082	684	173	38,082	684	173			
<b>Subtotal</b>	<b>44,943</b>	<b>14,936</b>	<b>9,533</b>	<b>44,943</b>	<b>14,936</b>	<b>9,533</b>			
<b>TOTAL</b>	<b>854,828</b>	<b>303,510</b>	<b>319,260</b>	<b>854,828</b>	<b>303,510</b>	<b>319,260</b>			

## 25.2 Forward financial instruments – fair value

(in millions of euros)	31/12/2012			31/12/2011		
	Fair value		Notional amount	Fair value		Notional amount
	Positive	Negative		Positive	Negative	
Futures						
Currency options	19	19	6,373	28	28	4,843
Interest rate options	114	114	7	536	402	547
Currency futures						
FRAs						
Interest rate swaps	46,181	45,532	1,426,138	33,941	33,320	1,382,428
Caps, Floors, Collars	566	536	19,481	563	484	17,917
Interest rate forwards						
Equity, equity index and precious metals derivatives	185	74	2,360	18	5	2,451
Credit derivatives						
<b>Subtotal</b>	<b>47,065</b>	<b>46,275</b>	<b>1,454,359</b>	<b>35,086</b>	<b>34,239</b>	<b>1,408,186</b>
Currency swaps	331	243	36,176	596	38	30,473
Forward currency transactions	4,021	3,873	26,234	4,453	4,273	38,939
<b>Subtotal</b>	<b>4,352</b>	<b>4,116</b>	<b>62,410</b>	<b>5,049</b>	<b>4,311</b>	<b>69,412</b>
<b>TOTAL</b>	<b>51,417</b>	<b>50,391</b>	<b>1,516,769</b>	<b>40,135</b>	<b>38,550</b>	<b>1,477,598</b>

## NOTE 26

## Commitments given and received

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
<b>Commitments given</b>	<b>63,155</b>	<b>61,119</b>
<b>Financing commitments</b>	<b>35,700</b>	<b>33,315</b>
Commitments given to credit institutions	35,681	33,296
Commitments given to customers	19	19
Other commitments given to customers	19	19
<b>Guarantee commitments</b>	<b>27,455</b>	<b>27,804</b>
Credit institutions	21,382	21,968
Confirmed documentary credit lines		
Other	21,382	21,968
Customers	6,073	5,836
Property guarantees	74	54
Other customer guarantees <sup>(1)</sup>	5,999	5,782
<b>Commitments on securities</b>		
Securities acquired with repurchase options		
Other commitments to be given		
<b>Commitments received</b>	<b>59,210</b>	<b>56,774</b>
<b>Financing commitments</b>	<b>40,641</b>	<b>38,823</b>
Commitments received from credit institutions	40,641	38,823
Commitments received from customers		
<b>Guarantee commitments</b>	<b>18,569</b>	<b>17,951</b>
Commitments received from credit institutions	18,559	17,896
Commitments received from customers	10	55
Guarantees received from government bodies or similar	8	53
Other guarantees received	2	2
<b>Commitments on securities</b>		
Securities sold with repurchase options		
Other commitments received		

(1) Financial guarantees presented separately at 31 December 2011 totalling €5 million were reclassified under "Other customer guarantees".

## NOTE 27 Information on counterparty risk on derivative products

(in millions of euros)	31/12/2012			31/12/2011		
	Market value	Potential credit risk <sup>(1)</sup>	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
Risk regarding OECD governments, central banks and similar organisations						
Risk regarding OECD financial institutions and similar organisations	51,321	10,425	61,746	39,986	8,205	48,191
Risk on other counterparties	8	6	14	7	6	13
<b>Total before impact of netting contracts</b>	<b>51,329</b>	<b>10,431</b>	<b>61,760</b>	<b>39,993</b>	<b>8,211</b>	<b>48,204</b>
<b>Risk on:</b>						
• Interest rate, exchange rate and commodities contracts	51,144	10,206	61,350	39,764	7,971	47,735
• Equity and index derivatives	185	225	410	229	240	469
<b>Total before impact of netting contracts</b>	<b>51,329</b>	<b>10,431</b>	<b>61,760</b>	<b>39,993</b>	<b>8,211</b>	<b>48,204</b>
Impact of netting and collateralisation contracts						
<b>TOTAL AFTER IMPACT OF NETTING CONTRACTS</b>	<b>51,329</b>	<b>10,431</b>	<b>61,760</b>	<b>39,993</b>	<b>8,211</b>	<b>48,204</b>

(1) Calculated under Basel 2 regulatory standards.

## NOTE 28 Net interest and similar income

(in millions of euros)	31/12/2012	31/12/2011
Interbank transactions	5,380	4,194
Crédit Agricole internal transactions	6,205	6,979
Customer transactions	413	422
Bonds and other fixed income securities	2,413	2,434
Net gains on macro-hedging transactions		
Debt securities	689	43
Other interest income	13	20
<b>Interest income</b>	<b>15,112</b>	<b>14,092</b>
Interbank transactions	(4,514)	(4,335)
Crédit Agricole internal transactions	(1,823)	(1,185)
Customer transactions	(5,939)	(6,331)
Bonds and other fixed income securities	(1,322)	(1,058)
Net losses on macro-hedging transactions	(243)	(328)
Debt securities	(2,626)	(2,162)
Other interest expense	(11)	(8)
<b>Interest expense</b>	<b>(16,478)</b>	<b>(15,407)</b>
<b>NET INTEREST AND SIMILAR INCOME</b>	<b>(1,366)</b>	<b>(1,315)</b>

**NOTE 29**    **Income from securities**

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
Short-term investment securities	1,731	1,758
Sustainable development passbook account (LDD)		
Long-term investment securities		
Other securities transactions	1,371	718
<b>Income from fixed income securities</b>	<b>3,102</b>	<b>2,476</b>
Investments in associates, equity investments and other long-term equity investments	4,401	3,650
Short-term investment securities and medium-term portfolio securities	18	19
Other securities transactions		
<b>Income from variable-income securities</b>	<b>4,419</b>	<b>3,669</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>7,521</b>	<b>6,145</b>

**NOTE 30**    **Net fee and commission income**

<i>(in millions of euros)</i>	31/12/2012			31/12/2011		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	113	(22)	91	93	(19)	74
Crédit Agricole internal transactions	497	(1,018)	(521)	428	(977)	(549)
Customer transactions						
Securities transactions		(13)	(13)	6	(21)	(15)
Forward financial instruments and other off-balance sheet transactions					(4)	(4)
Financial services	191	(207)	(16)	152	(150)	2
Provisions for fee and commission risks						
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>801</b>	<b>(1,260)</b>	<b>(459)</b>	<b>679</b>	<b>(1,171)</b>	<b>(492)</b>

**NOTE 31**    **Net gains (losses) on trading book**

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
Gains (losses) on trading securities	102	37
Gains (losses) on foreign currency transactions and similar financial instruments	50	120
Gains (losses) on other forward financial instruments	327	(388)
<b>NET GAINS (LOSSES) ON TRADING BOOK</b>	<b>479</b>	<b>(231)</b>

## NOTE 32 Net gains (losses) on short-term investment portfolios and similar

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
<b>Short-term investment securities</b>		
Impairment losses	(250)	(1,022)
Reversals of impairment losses	804	685
<b>Net losses/reversals</b>	<b>554</b>	<b>(337)</b>
Gains on disposals	218	18
Losses on disposals	(12)	(79)
<b>Net gains (losses) on disposals</b>	<b>206</b>	<b>(61)</b>
<b>Net gains (losses) on short-term investment securities</b>	<b>760</b>	<b>(398)</b>
<b>Medium-term portfolio securities</b>		
Impairment losses	(39)	(59)
Reversals of impairment losses	70	35
<b>Net losses/reversals</b>	<b>31</b>	<b>(24)</b>
Gains on disposals		7
Losses on disposals	(38)	
<b>Net gains (losses) on disposals</b>	<b>(38)</b>	<b>7</b>
<b>Net gains (losses) on medium-term portfolio securities</b>	<b>(7)</b>	<b>(17)</b>
<b>NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR</b>	<b>753</b>	<b>(415)</b>

## NOTE 33 Other banking income and expenses

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
Other income	13	16
Share of joint ventures		
Charge-backs and expense reclassifications	69	43
Reversals of provisions		
<b>Other banking income</b>	<b>82</b>	<b>59</b>
Sundry expenses	(111)	(82)
Share of joint ventures	(7)	(8)
Charge-backs and expense reclassifications		
Depreciation charges to provisions		
<b>Other banking expenses</b>	<b>(118)</b>	<b>(90)</b>
<b>OTHER BANKING INCOME AND EXPENSES</b>	<b>(36)</b>	<b>(31)</b>

## NOTE 34

## Operating expenses

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
<b>Employee expenses<sup>(1)</sup></b>		
Salaries	(239)	(242)
Wages and salaries	(107)	(121)
<i>o/w contributions to defined-contribution post-employment benefit plans</i>	(2)	(2)
Profit-sharing and incentive plans	(15)	(26)
Payroll-related tax	(34)	(33)
<b>Total employee expenses</b>	<b>(395)</b>	<b>(422)</b>
Charge-backs and reclassification of employee expenses	77	129
<b>Net employee expenses</b>	<b>(318)</b>	<b>(293)</b>
<b>Administrative expenses<sup>(2)</sup></b>		
Taxes other than on income or payroll-related	(54)	(46)
External services and other administrative expenses	(434)	(492)
<b>Total administrative expenses</b>	<b>(488)</b>	<b>(538)</b>
Charge-backs and reclassification of administrative expenses	117	110
<b>Net administrative expenses</b>	<b>(371)</b>	<b>(428)</b>
<b>OPERATING EXPENSES</b>	<b>(689)</b>	<b>(721)</b>

(1) At 31 December 2012, the compensation of Executive Board members of Crédit Agricole S.A. Group amounted to €17.1 million compared with €17.4 million at 31 December 2011.

(2) Information on fees paid to Statutory Auditors is indicated in the notes to the consolidated financial statements of Crédit Agricole S.A. Group.

## 34.1 Headcount by category

<i>(average number of employees)</i>	31/12/2012	31/12/2011
Executives	2,360	2,799
Non-Executives	413	514
<b>TOTAL</b>	<b>2,773</b>	<b>3,313</b>
<i>o/w: France</i>	2,757	3,295
<i>Foreign</i>	16	18
<i>o/w: Detached employees</i>	630	1,082

**NOTE 35** **Cost of risk**

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
<b>Depreciation charges to provisions and impairment</b>	<b>(1,240)</b>	<b>(409)</b>
Impairment of doubtful loans and receivables		(3)
Other depreciation and impairment charges	(1,240)	(406)
<b>Reversals of provisions and impairment losses</b>	<b>264</b>	<b>276</b>
Reversals of impairment losses on doubtful loans and receivables	2	5
Other reversals of provisions and impairment charges	262	271
<b>Change in provisions and impairment</b>	<b>(976)</b>	<b>(133)</b>
Bad debts written off – not provided for losses on non-impaired irrecoverable loans		(46)
Bad debts written off – provided for losses on impaired irrecoverable loans	(29)	(119)
Discount on restructured loans		
Recoveries on bad debts written off	1	3
Other losses		
<b>COST OF RISK</b>	<b>(1,004)</b>	<b>(295)</b>

## NOTE 36

## Net gains (losses) on fixed assets

## FINANCIAL INVESTMENTS

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
<b>Impairment losses</b>	<b>(9,194)</b>	<b>(4,921)</b>
Long-term investment securities		
Investments in associates, equity investments and other long-term equity investments	(9,194)	(4,921)
<b>Reversals of impairment losses</b>	<b>3,595</b>	<b>125</b>
Long-term investment securities		
Investments in associates, equity investments and other long-term equity investments	3,595	125
<b>Net losses/reversals</b>	<b>(5,599)</b>	<b>(4,796)</b>
Long-term investment securities		
Investments in associates, equity investments and other long-term equity investments	(5,599)	(4,796)
<b>Gains on disposals</b>	<b>76</b>	<b>71</b>
Long-term investment securities		
Investments in associates, equity investments and other long-term equity investments	76	71
<b>Losses on disposals</b>	<b>(1,579)</b>	<b>(254)</b>
Long-term investment securities		
Investments in associates, equity investments and other long-term equity investments	(1,579)	(243)
Losses on receivables from equity investments		(11)
<b>Net gains (losses) on disposals</b>	<b>(1,503)</b>	<b>(183)</b>
Long-term investment securities		
Investments in associates, equity investments and other long-term equity investments	(1,503)	(183)
<b>NET GAINS (LOSSES)</b>	<b>(7,102)</b>	<b>(4,979)</b>

## PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
Gains on disposals	76	
Losses on disposals		
<b>Net gains (losses)</b>	<b>76</b>	
<b>NET GAINS (LOSSES) ON FIXED ASSETS</b>	<b>(7,026)</b>	<b>(4,979)</b>

## NOTE 37

## Income tax charge

<i>(in millions of euros)</i>	31/12/2012	31/12/2011
Income tax charge <sup>(1)</sup>	760	1,290
Net depreciation charge for taxes under the tax consolidation scheme	7	(89)
<b>NET BALANCE</b>	<b>767</b>	<b>1,201</b>

(1) The tax gain mainly consists of the taxes that Cr dit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.

## NOTE 38

## Presence in non-cooperative states and territories

The investment and divestment projects carried out by the entities that are controlled directly or indirectly by Crédit Agricole S.A. must comply with its strategic orientations as defined by the Board of Directors of Crédit Agricole S.A. and implemented by the Group's Executive management.

A Group procedure outlines the responsibilities of both the business lines and central support functions of Crédit Agricole S.A. To this end, the Group Finance department and the Strategy and development Department are consulted in order to ensure that the economic and financial expectations of the transaction are met. They also ensure the appropriateness of the planned transaction and its consistency with the Group's strategic orientations. The

Group Risk Management and Permanent Controls function, the Compliance department and the Legal department all play a role by issuing opinions within their respective fields of responsibility.

This principle applies to all subsidiaries, and concerns all new products and activities, under the responsibility of specific committees.

Crédit Agricole S.A. is present, directly and indirectly, in non-cooperative states or territories as defined by Article 238-0 A of the French General Tax Code.

The information at 31 December 2012 concerning these operations is presented as follows:

Country	Corporate name	Legal form	Nature of the authorisation (if applicable)	Share of capital in %	Type of business
Brunei	Amundi Singapore Limited Brunei Branch	Branch		73.62	Branch
Philippines	CLSA (Philippines) Inc. <sup>(1)</sup>	Incorporated		78.31	Brokerage
	CLSA Exchange Capital Inc. <sup>(1)</sup>	Incorporated		46.98	Investment company
	Crédit Agricole CIB Succursale de Manille	Branch	Banking licence <sup>(2)</sup>	97.77	Shelf company
	Philippine Distressed Assets Asia Pacific (SPV-AMC) 1 Inc.	Incorporated		97.77	Management of impaired assets
	Philippine Distressed Assets Asia Pacific (SPV-AMC) 2 Inc.	Incorporated		62.57	Management of impaired assets

(1) CLSA is accounted for in accordance with IFRS 5 (Non-current assets held for sale) in the consolidated financial statements at 31 December 2012.

(2) Removed from 18 December 2012.

The above entities are within the area of responsibility of Crédit Agricole S.A. Group's Internal Controls department and as such must respect the Group's procedures in terms of prevention and control of non-compliance risk (which include namely the necessary procedures in terms of preventing money laundering and combating terrorism financing), as described in the report of the Chairman of the Board of Directors in the registration document of Crédit Agricole S.A.

*NB: the list of non-cooperative states or territories used in this note is the one issued by decree of the French Minister for the Economy, Finance and Industry on 04 April 2012.*

*Brunei has signed an administrative assistance agreement with France that still hasn't come into force. (French Official Tax Bulletin no. 63, 14 A-7-11 of 26 July 2011).*

*On 25 November 2011, the Philippines and France signed an amendment to the agreement designed to prevent income tax evasion. This amendment was promulgated by France on 29 November 2012 (Act no. 2012-1321 of 29 November 2012, JORF no. 0279 of 30 November 2012).*