Consolidated financial statements

for the year ended 31/12/2012, approved by the Crédit Agricole S.A. Board of Directors on 19 February 2013 and submitted to shareholders for approval at the General Meeting of Shareholders of 23 May 2013

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The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the consolidated financial statements.

General framework

LEGAL PRESENTATION OF THE ENTITY

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

Registered office: 12, place des États-Unis 92127 Montrouge Cedex

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

NAF code: 6419Z

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

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

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

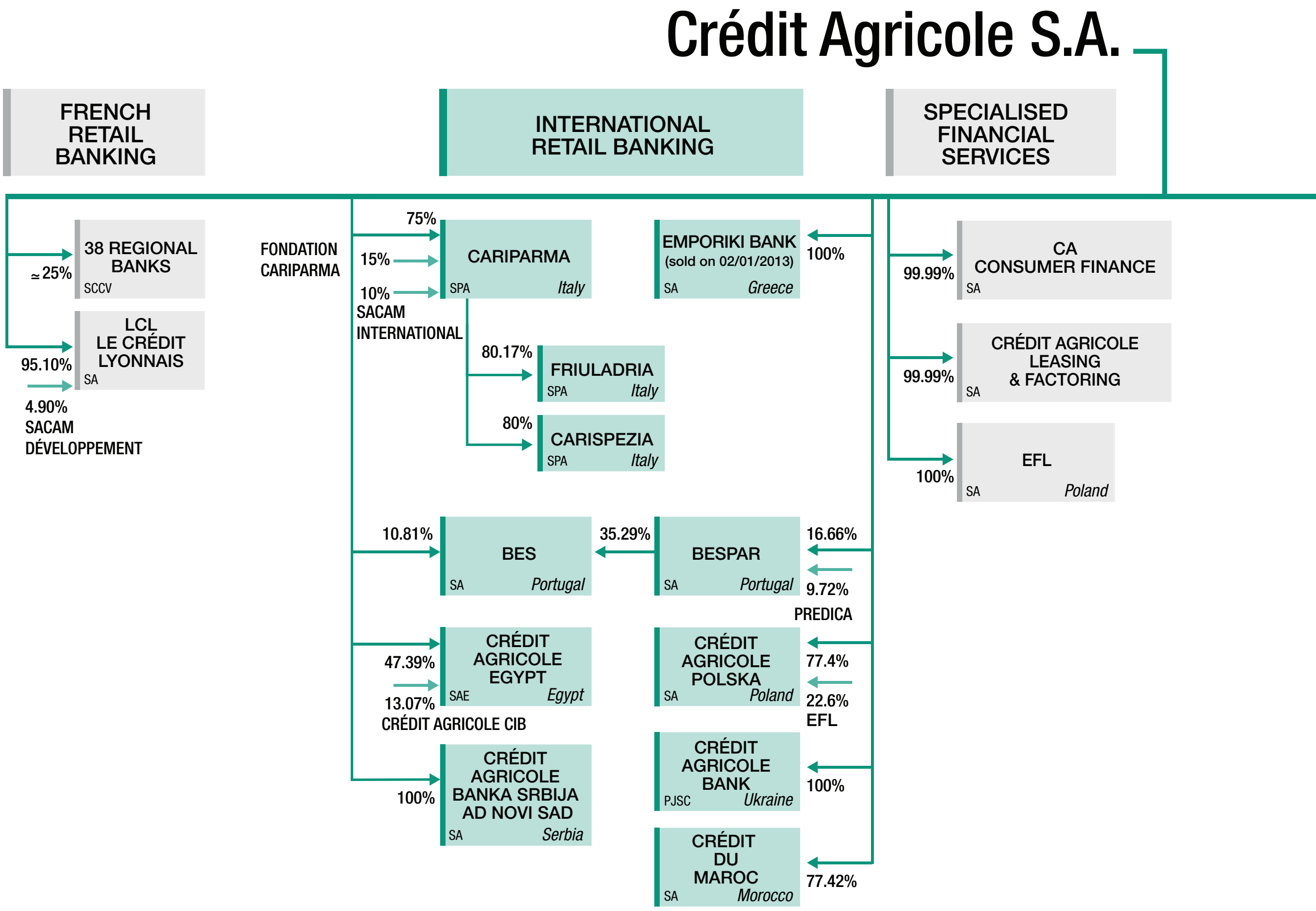
Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

Crédit Agricole has a unified yet decentralised organisation. Its financial, commercial and legal cohesion go hand-in-hand with decentralised responsibility. The Local Banks (*Caisses Locales*) form the bedrock of the Group's mutual organisation. Their share capital is held by almost 6.9 million mutual shareholders electing 29,118 Directors. They play a key part in maintaining a strong local presence and close relationships with clients. The Local Banks hold the bulk of the capital of the Regional Banks, which are co-operative entities with variable capital and fully-fledged Regional Banks. SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

The *Fédération Nationale du Crédit Agricole* (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

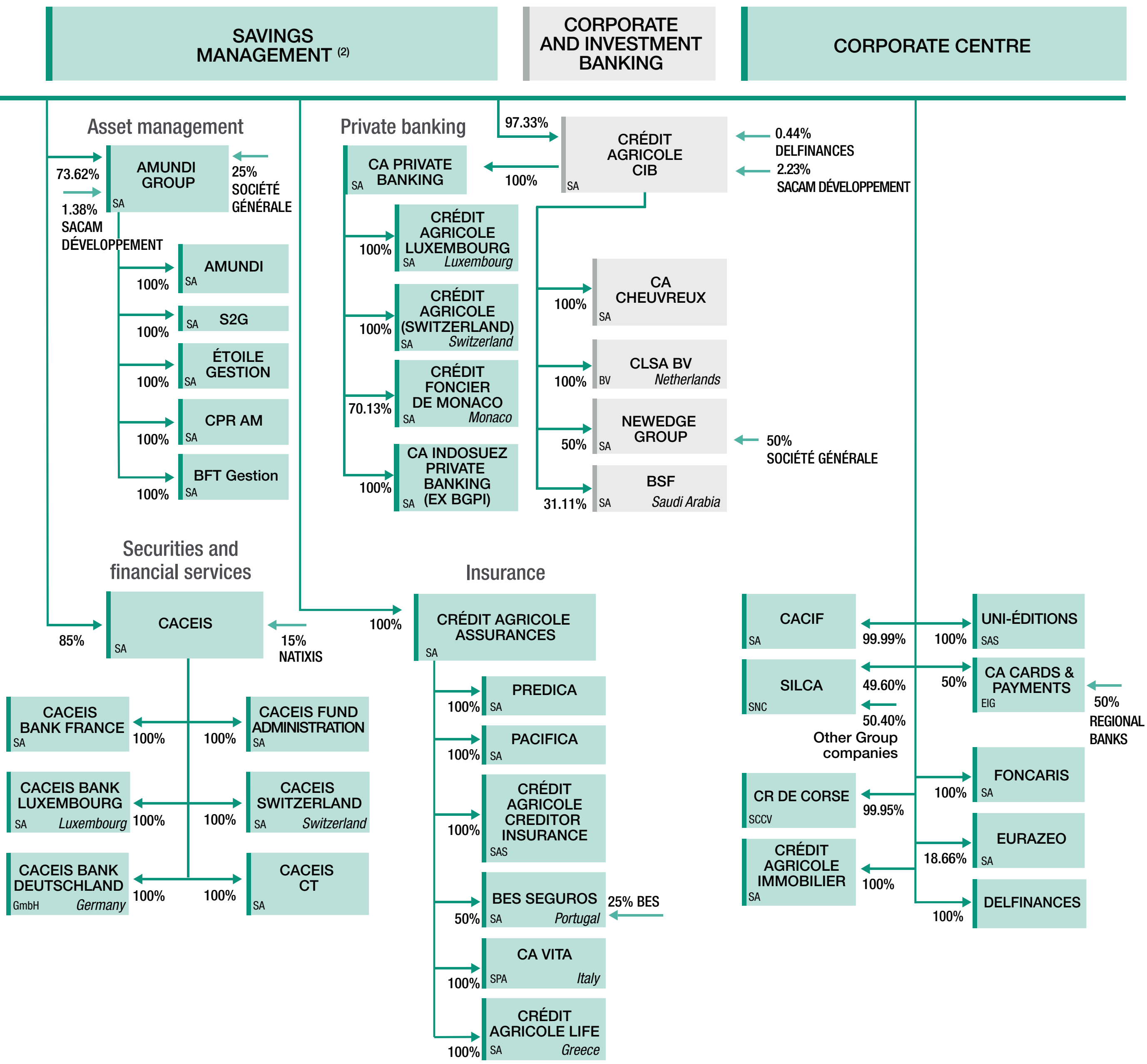
In accordance with the provisions of the French Monetary and Financial Code (Article L. 511-31 and Article L. 511-32), as the central body of Crédit Agricole Group, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and their compliance with all regulations and legislation governing them. As such, Crédit Agricole S.A. may take all necessary measures, notably to guarantee the liquidity and solvency of both the network as a whole and of each of its affiliated institutions.



(1) Direct % interest held by Crédit Agricole S.A. and its subsidiaries

(2) Combines the asset management, insurance and private banking business lines

at 31/12/2012 (% interest)[1]



CRÉDIT AGRICOLE INTERNAL RELATIONS

Internal financing mechanisms

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

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, which may be in credit or debit, is presented in the balance sheet under "Crédit Agricole internal transactions – Current Accounts" and integrated on a specific line item, either "Loans and receivables to credit institutions" or "Due to credit institutions".

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. 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 term 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 term deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding 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 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 term 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 term accounts, under "Crédit Agricole internal transactions".

Investment of Regional Banks' surplus capital with Crédit Agricole S.A.

Regional Banks' 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 originally had €609.8 million in assets. At 31 December 2012 the fund's assets stood at €939 million, including a €35 million provision for the year and are recognised in the Group's consolidated reserves.

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' commitment under this guarantee is equal to the sum of their share capital and reserves.

"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.

Crédit Agricole S.A. uses the equity method to account for its investments in the Regional Banks. These investments are risk weighted at 290% (CCI) or 370% (CCA) in Crédit Agricole S.A.'s solvency ratio.

By means of the "Switch" mechanism, the Regional Banks commit to supporting the capital requirements and the associated economic risks, providing compensation where necessary.

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

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

As a result, from a regulatory perspective:

- Crédit Agricole S.A. reduces its capital requirements in proportion to the amount of the guarantee provided by the Regional Banks;
- the Regional Banks symmetrically record capital requirements matching those offloaded by Crédit Agricole S.A.

This mechanism, which is neutral at Crédit Agricole Group level, enables the rebalancing of capital allocation between Crédit Agricole S.A. and the Regional Banks.

This contract can be analysed in substance as a complementary right attached to the 25% stake held by Crédit Agricole S.A. in the CCI/CCA of Regional Banks. As such, it is related to the significant influence that Crédit Agricole S.A. exercises over the Regional Banks.

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 bears a fixed remuneration covering the present value of the risk and cost of capital of the Regional Banks.

The arrangement is reported in the consolidated financial statements on the basis of the substance of the transaction: the amounts paid as security and their return in the event of a recovery in value is treated as a profit-pooling arrangement, the effects of which are recognised in the consolidated reserves of the Regional Banks and in share of net income of equity-accounted entities in Crédit Agricole S.A.'s consolidated financial statements, reflecting the significant influence exercised by Crédit Agricole S.A. The security deposit is carried as a receivable at amortised cost by the Regional Banks and as a payable at amortised cost by Crédit Agricole S.A. Remunerations are recognised correspondingly in revenues, except for remuneration of the guarantee, which is posted under Share of net income of equity accounted entities at Crédit Agricole S.A.

Capital ties between Crédit Agricole S.A. and the Regional Banks

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly-owned by them. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the agreement, Crédit Agricole S.A. directly owns approximately 25% of the share capital of each Regional Bank (except for the *Caisse Régionale de la Corse* which is wholly owned).

Its holding is in the form of *Certificats coopératifs d'associés* and *Certificats coopératifs d'investissement,* both types of non-voting shares which are issued for a term equal to the Company's lifetime and which give the holders a right in the Company's net assets in proportion to the amount of share capital they represent.

Crédit Agricole S.A., the central body of Crédit Agricole Group, also holds one mutual share in each Regional Bank, which gives it the status of member.

These arrangements enable Crédit Agricole S.A., as the central body for Crédit Agricole, to account for the Regional Banks using the equity method.

Given the Group's equity structure and the resulting break in the chain of control, the Regional Banks' interests in SAS Rue La Boétie are recovered in the consolidated financial statements of Crédit Agricole S.A. at its share in the Regional Banks.

However, dividends from SAS Rue La Boétie received by the Regional Banks are eliminated from income with a corresponding entry in reserves within each Regional Bank's contribution, given that these dividends represent a portion of the income already recognised in the consolidated financial statements of Crédit Agricole S.A.

In the consolidated financial statements of the Regional Banks, and consequently in their equity-accounted value in the consolidated financial statements of Crédit Agricole S.A., shares in SAS Rue La Boétie must be measured at fair value. These shares are not listed on an active market and establishing a valuation that takes account of all the rights and obligations associated with owning shares in SAS Rue La Boétie raises a number of uncertainties, in particular as regards the valuation of intangible and non-marketable items such as:

- the Group's stable capital structure, which gives the Regional Banks permanent collective control over Crédit Agricole S.A.;
- the hedging of the liquidity and solvency risks of the Regional Banks;
- Crédit Agricole Group's internal economic and financial relations;
- the pooling of resources; and
- the promotion, development and use of the Crédit Agricole brand.

As a result, and pursuant to IAS 39, where valuation models do not enable a reliable valuation, shares in SAS Rue La Boétie are valued at cost. Where there are objective indications of impairment, the shares are impaired when the share's carrying amount exceeds a reference value determined using a multi-criteria approach, which is designed to value the expected future cash flows discounted at a rate that would be applied in the market for a similar asset in accordance with paragraph 66 of IAS 39. This approach combines a valuation of the future expected cash flows from the various Group businesses discounted at a market rate, a valuation of the Group's net asset value, a valuation of the Group's businesses by reference to recently observed transaction prices for similar businesses, a valuation based on the Crédit Agricole S.A. stock price plus a control premium and, where necessary, a valuation by reference to internal transactions.

RELATED PARTIES

Parties related to Crédit Agricole S.A. Group are those companies that are fully consolidated, proportionately consolidated or accounted for using the equity method, and Senior Executives of the Group.

In accordance with the internal financial mechanisms at Crédit Agricole, transactions between Crédit Agricole S.A. and the Regional Banks are presented as Crédit Agricole internal transactions in the balance sheet and income statement (Note 6.5 "Loans and receivables to credit institutions and to customers", 4.1 "Interest and expenses" and 4.2 "Net fees and commissions").

Other shareholders' agreements

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

Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole S.A. Group companies can be found in Note 12 "Scope of consolidation at 31 December 2012". Transactions and outstandings at the period end and between fully consolidated companies are eliminated in full on consolidation. Therefore, the Group's consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies to the extent of the interests held by other shareholders.

The main corresponding outstandings in the consolidated balance sheet at 31 December 2012 relate to the Newedge, UBAF, Menafinance, FGA Capital and Forso groups for the following amounts:

- loans and receivables to credit institutions: €1,745 million;
- loans and receivables to customers: €2,100 million;
- due to credit institutions: €801 million;
- due to customers: €675 million.

The transactions entered into with these groups did not have a material effect on the income statement for the period.

Management of retirement, early retirement and end-of-career allowances: internal hedging contracts within the Group

As presented in Note 1.3 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These include:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

Its liability in this respect is partially funded by collective insurance contracts taken out with Predica, Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or retirement benefits;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7, "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

Relations with senior management

Detailed information on senior management compensation is provided in Note 7, "Employee benefits and other compensation" in paragraph 7.7.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

Consolidated financial statements

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Interest and similar income	4.1	32,514	33,591	34,570
Interest and similar expenses	4.1	(17,784)	(19,167)	(19,401)
Fee and commission income	4.2	8,257	9,963	10,779
Fee and commission expenses	4.2	(5,632)	(5,935)	(6,107)
Net gains (losses) on financial instruments at fair value through profit and loss	4.3	5,377	(64)	(52)
Net gains (losses) on available-for-sale financial assets	4.4, 6.4	(122)	(3,562)	(3,570)
Income on other activities	4.5	28,038	33,893	33,900
Expenses on other activities	4.5	(34,333)	(29,334)	(29,336)
Revenues		**16,315**	**19,385**	**20,783**
Operating expenses	4.6, 7.1, 7.4, 7.6	(11,316)	(11,711)	(12,878)
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	4.7	(721)	(682)	(734)
Gross operating income		**4,278**	**6,992**	**7,171**
Cost of risk	4.8	(3,736)	(4,252)	(5,657)
Operating income		**542**	**2,740**	**1,514**
Share of net income of equity-accounted entities	2.2	503	230	229
Net gains (losses) on other assets	4.9	188	(3)	5
Change in value of goodwill	2.5	(3,395)	(1,575)	(1,934)
Pre-tax income		**(2,162)**	**1,392**	**(186)**
Income tax charge	4.10	(360)	(885)	(1,026)
Net income from discontinued or held-for-sale operations	6.14	(3,991)	(1,705)	14
Net income		**(6,513)**	**(1,198)**	**(1,198)**
Minority interests		(42)	272	272
NET INCOME GROUP SHARE		**(6,471)**	**(1,470)**	**(1,470)**
Basic earnings per share (in euros) [(1)]	6.19	**(2.613)**	**(0.604)**	**(0.604)**
Diluted earnings per share (in euros) [(1)]	6.19	**(2.613)**	**(0.604)**	**(0.604)**

(1) Corresponds to income including net income from discontinued and held-for-sale operations.

In accordance with IFRS 5, comparative information is restated to reflect the impacts of discontinued or held-for-sale operations.

STATEMENT OF COMPREHENSIVE INCOME

Amounts below are reported net of tax.

(in millions of euros)	Notes	31/12/2012	31/12/2011 [1]
Net income Group share		**(6,471)**	**(1,470)**
Gains or losses on translation adjustments		(88)	90
Gains or losses on available-for-sale financial assets		3,263	(1,773)
Gains or losses on hedging derivative instruments		117	174
Actuarial gains or losses on post-employment benefits		(168)	(4)
Other comprehensive income (loss), excluding equity-accounted entities, in equity Group share		**3,124**	**(1,513)**
Share of other comprehensive income (loss) of equity-accounted entities		129	(50)
Total other comprehensive income (loss), Group share	**4.11**	**3,253**	**(1,563)**
Net income and other comprehensive income, Group share		**(3,218)**	**(3,033)**
Net income and other comprehensive income, minority interests		95	244
Net income and other comprehensive income		**(3,123)**	**(2,789)**

(1) Pro forma restatement in respect of discontinued or held-for-sale operations has no significant impact on presentation at 31 December 2011.

BALANCE SHEET – ASSETS

(in millions of euros)	Notes	31/12/2012	31/12/2011
Cash due from central banks	6.1	42,714	28,467
Financial assets at fair value through profit or loss	6.2, 6.8	619,976	490,263
Hedging derivative instruments	3.2, 3.4	41,850	33,560
Available-for-sale financial assets	6.4, 6.6, 6.7, 6.8	259,679	227,390
Loans and receivables to credit institutions	3.1, 3.3, 6.5, 6.7, 6.8	385,567	379,841
Loans and receivables to customers	3.1, 3.3, 6.5, 6.7, 6.8	329,756	399,381
Revaluation adjustment on interest rate hedged portfolios		14,292	8,300
Held-to-maturity financial assets	6.7, 6.8, 6.10	14,602	15,343
Current and deferred tax assets	6.12	7,178	8,231
Accruals, prepayments and sundry assets	6.13	63,449	82,765
Non-current assets held for sale	6.14	21,496	260
Deferred participation benefits	6.17	-	4,273
Investments in equity-accounted entities	2.2	18,561	18,286
Investment property	6.15	3,041	2,682
Property, plant and equipment	6.16	4,517	5,170
Intangible assets	6.16	1,700	1,868
Goodwill	2.5	13,983	17,528
TOTAL ASSETS		**1,842,361**	**1,723,608**

BALANCE SHEET – EQUITY AND LIABILITIES

(in millions of euros)	Notes	31/12/2012	31/12/2011
Due to central banks	6.1	1,061	127
Financial liabilities at fair value through profit or loss	6.2	572,537	439,680
Hedging derivative instruments	3.2, 3.4	42,411	34,605
Due to credit institutions	3.3, 6.9	160,651	172,665
Due to customers	3.1, 3.3, 6.9	483,638	525,636
Debt securities	3.2, 3.3, 6.11	150,390	148,320
Revaluation adjustment on interest rate hedged portfolios		12,777	5,336
Current and deferred tax liabilities	6.12	5,221	4,755
Accruals, deferred income and sundry liabilities	6.13	67,104	73,690
Liabilities associated with non-current assets held for sale	6.14	22,015	39
Insurance company technical reserves	6.17	244,578	230,883
Provisions	6.18	4,766	4,798
Subordinated debt	3.2, 3.3, 6.11	29,980	33,782
Total liabilities		**1,797,129**	**1,674,316**
Equity		**45,232**	**49,292**
Equity, Group share		39,727	42,797
Share capital and reserves		30,538	30,164
Consolidated reserves		13,738	15,434
Other comprehensive income		1,922	(1,331)
Net income/(loss) for the year		(6,471)	(1,470)
Minority interests		5,505	6,495
TOTAL EQUITY AND LIABILITIES		**1,842,361**	**1,723,608**

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Share capital and reserves: Share capital	Share capital and reserves: Share premium and consolidated reserves (1)	Share capital and reserves: Elimination of treasury shares	Capital and consolidated reserves, Group share	Other comprehensive income	Net income Group share	Total equity Group share	Minority interests	Total equity
Equity at 1 January 2011	**7,205**	**38,747**	**(517)**	**45,435**	**232**	**-**	**45,667**	**6,482**	**52,149**
Capital increase	289	622		911			911		911
Change in treasury shares held		(59)	151	92			92		92
Dividends paid in 2011		(1,079)		(1,079)			(1,079)	(349)	(1,428)
Dividends received from Regional Banks and subsidiaries		160		160			160		160
Impact of acquisitions/disposals on minority interests		(16)		(16)			(16)	(134)	(150)
Changes due to share-base payments		4		4			4		4
Changes due to transactions with shareholders	**289**	**(368)**	**151**	**72**	**-**	**-**	**72**	**(483)**	**(411)**
Change in other comprehensive income	**-**	**-**	**-**	**-**	**(1,513)**	**-**	**(1,513)**	**(28)**	**(1,541)**
Share of changes in equity of equity-accounted entities		8		8	(50)		(42)		(42)
Net income at 31/12/2011						(1,470)	(1,470)	272	(1,198)
Other changes		83		83			83	252	335
Equity at 31 December 2011	**7,494**	**38,470**	**(366)**	**45,598**	**(1,331)**	**(1,470)**	**42,797**	**6,495**	**49,292**
Appropriation of 2011 net income		(1,470)		(1,470)		1,470	-		-
Equity at 1 January 2012	**7,494**	**37,000**	**(366)**	**44,128**	**(1,331)**	**-**	**42,797**	**6,495**	**49,292**
Capital increase				-			-		-
Change in treasury shares held			(4)	(4)			(4)		(4)
Dividends paid in 2012				-			-	(375)	(375)
Dividends received from Regional Banks and subsidiaries				-			-		-
Impact of acquisitions/disposals on minority interests (2)		(96)		(96)			(96)	(703)	(799)
Changes related to stock options		8		8			8	1	9
Changes related to transactions with shareholders	**-**	**(88)**	**(4)**	**(92)**	**-**	**-**	**(92)**	**(1,077)**	**(1,169)**
Change in other comprehensive income	**-**	**-**	**-**	**-**	**3,124**	**-**	**3,124**	**137**	**3,261**
Share of changes in equity of equity-accounted entities		29		29	129		158		158
Net income at 31/12/2012				-		(6,471)	(6,471)	(42)	(6,513)
Other changes		211		211	-		211	(8)	203
EQUITY AT 31 DECEMBER 2012	**7,494**	**37,152**	**(370)**	**44,276**	**1,922**	**(6,471)**	**39,727**	**5,505**	**45,232**

(1) Consolidated reserves before elimination of treasury shares.

(2) The change in minority interests was mainly due to the capital increase at Agos, to which minority interests subscribed €92 million, the redemption of capital at CL Preferred Capital for -€750 million following its liquidation, the buying out of minority interests in BES Vida for -€151 million and the buying out of minority interests in Emporiki as part of plans to dispose of it for €76 million.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities show the impact of cash inflows and outflows arising from Crédit Agricole S.A. Group's income-generating activities, including those associated with assets classified as held-to-maturity financial assets.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments classified as available-for-sale financial assets.

Financing activities show the impact of cash inflows and outflows associated with equity and long-term borrowing.

The net cash flows attributable to the operating, investment and financing activities of **discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	Notes	31/12/2012	31/12/2011 pro forma	31/12/2011 reported
Pre-tax income		**(2,162)**	**1,392**	**(186)**
Depreciation and impairment of property, plant & equipment and intangible assets		795	737	789
Impairment of goodwill and other fixed assets	2.5	3,395	1,575	1,934
Net depreciation charges to provisions		6,998	8,736	10,252
Share of net income (loss) of equity-accounted entities	2.2	(503)	(230)	(229)
Net income (loss) from investment activities		238	246	238
Net income (loss) from financing activities		4,321	4,915	4,923
Other movements		3,952	1,732	1,744
Total non-cash and other adjustment items included in pre-tax income		**19,196**	**17,711**	**19,651**
Change in interbank items		(13,369)	14,149	15,543
Change in customer items		25,462	1,419	1,019
Change in financial assets and liabilities		(20,025)	(28,680)	(29,759)
Change in non-financial assets and liabilities		12,213	(4,355)	(4,559)
Dividends received from equity-accounted entities (1)		339	403	403
Tax paid		305	1,459	1,406
Net change in assets and liabilities used in operating activities		**4,925**	**(15,605)**	**(15,947)**
Cash received from discontinued operations		**(2,707)**	**20**	**-**
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)		**19,252**	**3,518**	**3,518**
Change in equity investments (2)		**241**	**(1,219)**	**(1,221)**
Change in property, plant & equipment and intangible assets		**(400)**	**(745)**	**(787)**
Cash provided (used) by discontinued operations		**69**	**(44)**	**-**
TOTAL NET CASH FLOWS FROM (USED BY) INVESTMENT ACTIVITIES (B)		**(90)**	**(2,008)**	**(2,008)**
Cash received from (paid to) shareholders (3)		**(3,333)**	**(267)**	**(274)**
Other cash provided (used) by financing activities (4)		**581**	**11,024**	**10,999**
Cash provided (used) by discontinued operations		**2,499**	**(32)**	
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)		**(253)**	**10,725**	**10,725**
Impact of exchange rate changes on cash and cash equivalents (D)		**(971)**	**772**	**772**
Net increase/(decrease) in cash & cash equivalents (A+B+C+D)		**17,938**	**13,007**	**13,007**
Cash and cash equivalents at beginning of period		**46,468**	**33,461**	**33,461**
Net cash accounts and accounts with central banks*		28,335	28,878	28,878
Net demand loans and deposits with credit institutions**		18,133	4,583	4,583
Cash and cash equivalents at end of period		**64,406**	**46,468**	**46,468**
Net cash accounts and accounts with central banks*		42,059	28,335	28,335
Net demand loans and deposits with credit institutions**		22,347	18,133	18,133
NET CHANGE IN CASH AND CASH EQUIVALENTS		**17,938**	**13,007**	**13,007**

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

** *Consisting of the balance of "performing current accounts in debit" and "performing overnight accounts and advances" as detailed in Note 6.5 and "current accounts in credit" and "current accounts and overdrafts" as detailed in Note 6.9 (excluding accrued interest and including Crédit Agricole internal transactions).*

(1) *Dividends received from equity-accounted: At 31 December 2012, this amount included mainly the payment of dividends of the Regional Banks for €283 million.*

(2) *Change in equity investments: this line item shows the net effects on cash of acquisitions and disposals of equity investments. These external operations are described in Note 2.1. The net impact of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on Group cash at 31 December 2012 is -€326 million. The main operations relate in particular to the disposal of BES Vida securities for an amount of €225 million less cash transferred of -€143 million, Bankinter securities for €35 million and subscriptions for the capital increases of Banco Espirito Santo for -€109 million and of Bespar for -€112 million. Finally, the deconsolidation de Vert SRL had a negative effect on cash of -€177 million.*

Over the same period, the impact of acquisitions and disposals of non-consolidated equity investments on the Group's cash came to €567 million related mainly to disposals of securities in Intesa Sanpaolo for €791 million, Bankinter for €79 million and Hamilton Lane Advisor for €73 million and acquisitions of securities in Altat Blue for -€127 million and SCI Rue du Bac for -€126 million.

(3) *Cash received from (paid to) shareholders: This line includes -€370 million of dividends, excluding dividends paid in shares, paid by the subsidiaries of Crédit Agricole S.A. to their minority shareholders, the capital increase of Agos subscribed by the minority shareholders for €92 million and the capital repayment of CL Preferred Capital for €750 million following its liquidation. This line also takes account of the subscription to the capital increase of Emporiki by Crédit Agricole S.A. for €2,320 million, which is offset with the heading "cash received from discontinued operations" for financing activities.*

(4) *Other cash from financing activities: During 2012, bond issues totalled €24,878 million and redemptions €15,430 million. Subordinated debt issues totalled €303 million and redemptions €4,756 million. This line also includes cash flows from interest payments on subordinated debt and bonds.*

Notes to the financial statements

Detailed summary of the notes

NOTE 1 Group accounting policies and principles, assessments and estimates

1.1 Applicable standards and comparability

Pursuant to Regulation EC no. 1606/2002, the annual financial statements have been prepared in accordance with IAS/IFRS and IFRIC applicable at 31 December 2012 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at:
http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The standards and interpretations are the same as those applied and described in the Group's financial statements for the year ended 31 December 2011. They have been supplemented by the IFRS as adopted by the European Union at 31 December 2012 and that must be applied for the first time in the 2012 financial year. These cover the following:

Standards, Amendments or Interpretations	Date published by the European Union	Date of first application: financial year from
Amendment to IFRS 7 on additional disclosures for transfers of financial assets	22 November 2011 (EU No. 1205/2011)	1 January 2012

The application of these new provisions had no material impact on income or shareholder's equity for the period.

Moreover, where the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated. This in particular applies to:

Standards, Amendments or Interpretations	Date published by the European Union	Date of first-time mandatory application: financial year from
Amendment to IAS 1 regarding the presentation of items of other comprehensive income, breakdown of equity	5 June 2012 (EU No. 475/2012)	1 July 2012
Amendment to IAS 19 on Employee Benefits (Defined Benefit Plans)	5 June 2012 (EU No. 475/2012)	1 January 2013
IFRS 10 on consolidated financial statements	11 December 2012 (EU No. 1254/12)	1 January 2014
IFRS 11 on joint arrangements	11 December 2012 (EU No. 1254/12)	1 January 2014
IFRS 12 on disclosure of interests in other entities	11 December 2012 (EU No. 1254/12)	1 January 2014
IAS 27 on parent company's financial statements	11 December 2012 (EU No. 1254/12)	1 January 2014
Amended IAS 28 on investments in associates and joint ventures	11 December 2012 (EU No. 1254/12)	1 January 2014
Amendment to IAS 12, regarding the recovery of underlying assets	11 December 2012 (EU No. 1255/12)	1 January 2013
Amendment to IFRS 1, on serious hyperinflation; new application guide for first-time adopters who have (or had) a functional currency affected by serious hyperinflation	11 December 2012 (EU No. 1255/12)	1 January 2013
IFRS 13 regarding fair value measurement	11 December 2012 (EU No. 1255/12)	1 January 2013
Amendments to IFRS 7 on disclosures offsetting financial assets and financial liabilities	13 December 2012 (EU No. 1256/12)	1 January 2013
Amendments to IAS 32: Presentation-offsetting financial assets and financial liabilities	13 December 2012 (EU No. 1256/12)	1 January 2014

Studies examining the impact of the application of IFRS 10, IFRS 11, IFRS 12 and IFRS 13 are ongoing.

The Group does not expect other normative changes to produce a significant impact on the net income or equity.

As it is:

- the Amendment to IAS 1 permits a recyclable/non-recyclable distinction in other comprehensive income;
- the main change introduced by the amendment to IAS 19 is the obligation to recognise actuarial gains and losses on defined benefit plans in other comprehensive income. The Group already applies this method (optional in the current version of IAS 19);
- the amendment to IAS 12 introduces a new measurement method for deferred tax Assets and Liabilities arising from temporary differences on certain revalued assets. This approach does not affect the Group which has not opted for the method of revaluation of non-depreciable property, plant and equipment under IAS 16, nor of investment property under IAS 40;
- the amendment to IFRS 1 only applies to first-time adopters.

Furthermore, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them at 31 December 2012.

1.2 Presentation of financial statements

In the absence of a required presentation format under IFRS, Crédit Agricole S.A. Group's complete set of financial statements (balance sheet, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement) has been presented in the format set out in CNC Recommendation 2009-R-04.

1.3 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by their nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Actual results may be influenced by many factors, including:

- activity in domestic and international markets;
- fluctuations in interest and exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- retirement plans and other post-employment benefits;
- stock option plans;
- impairment of available-for-sale financial assets and held-to-maturity investments;
- impairment of unrecoverable debts;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- deferred participation benefits.

The procedures for the use of assessments or estimates are described in the relevant sections below.

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

Financial assets and liabilities are treated in the financial statements in accordance with IAS 39 as endorsed by the European Commission.

At the time of initial recognition, financial assets and financial liabilities are measured at fair value including trading costs (with the exception of financial instruments recognised at fair value through profit or loss). Subsequently, financial assets and financial liabilities are measured according to their classification, either at fair value or at amortised cost based on the effective interest rate method.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at market conditions.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

Securities

Classification of financial assets

Under IAS 39, securities are divided into four categories:

- financial assets at fair value through profit or loss held for trading and financial assets designated as at fair value through profit or loss upon initial recognition;
- held-to-maturity financial assets;
- loans and receivables;
- available-for-sale financial assets.

Financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition

According to IAS 39, this portfolio comprises securities that are classified under financial assets at fair value through profit or loss upon initial recognition either as a result of a genuine intention to trade them or of being designated as at fair value by Crédit Agricole S.A. Group.

Financial assets at fair value through profit or loss classified as held for trading are assets acquired or generated by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin.

Financial assets may be designated at fair value through profit or loss upon initial recognition when such designation meets the conditions defined in the standard in the following three cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial assets whose performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately.

Crédit Agricole S.A. Group has designated the following assets at fair value through profit or loss upon initial recognition:

- assets backing unit-linked contracts;
- private equity business portfolio.

Securities that are classified under financial assets at fair value through profit or loss are recognised at fair value at inception, excluding transaction costs attributable directly to their acquisition (which are taken directly to profit or loss) and including accrued interest.

They are subsequently carried at fair value and changes in fair value are taken to profit or loss.

No impairment losses are booked for this category of securities.

Outstanding syndication securities held for sale are recognised as Financial assets held for trading and are marked to market.

Held-to-maturity financial assets

The category Held-to-maturity financial assets (applicable to securities with fixed maturities) includes securities with fixed or determinable payments that Crédit Agricole S.A. Group has the intention and ability to hold until maturity other than:

- securities that are initially designated as financial assets at fair value through profit or loss at the time of initial recognition by Crédit Agricole S.A. Group;
- securities that fall into the “Loans and receivables” category. Hence, debt securities that are not traded in an active market cannot be included in the “Held-to-maturity financial assets” category.

Classification as held-to-maturity means that the entity must abide by the prohibition on the sale of securities prior to maturity, except where allowed under IAS 39.

Hedging of interest rate risk for this category of securities is not allowed for hedge accounting under IAS 39.

Held-to-maturity financial assets are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost using the effective interest method, including any premiums or discounts.

Impairment rules for this financial asset category are disclosed in the specific section on “impairment of securities” for securities measured at amortised cost.

Loans and receivables

“Loans and receivables” comprise unlisted financial assets that generate fixed or determinable payments.

Securities of the “loans and receivables” portfolio are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost with amortisation of any premiums or discounts using the effective interest method adjusted for any impairment losses.

Impairment rules for this financial asset category are disclosed in the specific section on “impairment of securities” for securities measured at amortised cost.

Available-for-sale financial assets

IAS 39 defines “available-for-sale financial assets” both as assets that are designated as available-for-sale and as the default category.

“Available-for-sale financial assets” are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition and including accrued interest.

“Available-for-sale financial assets” are later measured at fair value and subsequent changes in fair value are recorded in other comprehensive income.

If the securities are sold, these changes are transferred to the income statement.

Amortisation of any premiums or discounts on fixed income securities is recognised in the income statement using the effective interest rate method.

Impairment rules for this financial asset category are disclosed in the specific section dedicated to “impairment of securities”.

Impairment of securities

Impairment shall be booked when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the securities, other than assets measured as at fair value through profit or loss.

Objective evidence of impairment corresponds to a prolonged or significant decline in the value of the security for equity securities or the appearance of significant deterioration in credit risk evidenced by a risk of non-recovery for debt securities.

For equity securities, Crédit Agricole S.A. Group uses quantitative criteria as indicators of potential impairment. These quantitative criteria are mainly based on a loss of 30% or more of the value of the equity instrument over a period of six consecutive months. Crédit Agricole S.A. Group may also take account of other factors such as financial difficulties of the issuer, or short term prospects, etc.

Notwithstanding the above-mentioned criteria, Crédit Agricole S.A. Group recognises an impairment loss when there is a decline in the value of the equity instrument, higher than 50% or prolonged over three years.

For debt securities, impairment criteria are the same as for loans and receivables.

Such impairment is only recognised when it translates into a probable loss of all or part of the amount invested:

- for securities measured at amortised cost through the use of an impairment account, the amount of the loss is recognised in the income statement, and may be reversed in case of subsequent improvements;
- for available-for-sale securities, the amount of the aggregate loss is transferred from other comprehensive income to the income statement; in the event of subsequent recovery in the price of the securities, the loss previously transferred to the income statement may be reversed when justified by circumstances for debt instruments.

Recognition date of securities

At 31 December 2012, the date of recognition of the notional amount of securities sold/bought under repurchase agreements and securities lending/borrowing recognised at fair value through profit or loss, was brought into line with that of securities sold/bought under repurchase agreements and securities lending/borrowing classified under loans and receivables or under borrowings, in order to provide greater clarity in the balance sheet.

Previously, the notional amount of securities sold/bought under repurchase agreements and securities lending/borrowing recognised at fair value through profit or loss was recognised in the balance sheet on the transaction date. Now, the notional amount of these transactions is recognised under financing commitments (off balance sheet) on the transaction date and then on the balance sheet on the settlement date. Changes in the fair value of these transactions between the two dates continue to be recognised in income.

As a result, on 31 December 2012, €22 billion in securities bought under repurchase agreements and securities borrowing was recognised under financing commitments given and €27 billion in securities sold under repurchase agreements and securities lending was recognised under financing commitments received.

The impact of this change is discussed in Notes 6.2 “Assets and liabilities at fair value through profit or loss”, 6.13 “Accrued income and expenses and other assets and liabilities” and 8 “Financing and guarantee commitments, and other guarantees”.

Reclassification of financial assets

In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are now allowed:

- from the “Financial assets held for trading” and “Available-for-sale financial assets” categories to the “Loans and receivables” category, if the entity now has the intention and ability to hold the financial asset for the foreseeable future or until maturity and if the classification criteria for this category are met upon the transfer date (in particular, financial asset not quoted in an active market);
- in rare documented circumstances, from “Financial assets held for trading” to “Available-for-sale financial assets” or “Held-to-maturity financial assets” if the eligibility criteria are met upon the transfer date for each category.

The fair value on the date of reclassification becomes the new cost or amortised cost, as applicable, of the reclassified financial asset.

Information on reclassifications made by Crédit Agricole S.A. Group under the terms of the amendment to IAS 39 is provided in Note 9 “Reclassification of financial instruments”.

Temporary investments in/disposals of securities

Within the meaning of IAS 39, temporary sales of securities (securities lending/borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralised financing.

Assets lent or sold under repurchase agreements are kept on the balance sheet. If applicable, the amounts received, representing the liability to the transferee, are recognised on the liability side of balance sheet.

Items borrowed or bought under repurchase agreements are not recognised on the balance sheet of the transferee. A receivable is recognised for the amount paid. If the security is subsequently sold, the transferee recognises a liability in respect of their obligation to return the security under the repurchase agreement.

Revenue and expenses relating to such transactions are posted to profit and loss on a *pro rata temporis basis*, except in the case of assets and liabilities recognised at fair value through profit or loss.

Lending operations

Loans are principally allocated to the “Loans and receivables” category. In accordance with IAS 39, they are initially valued at fair value and subsequently valued at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments to the original net loan amount. This rate includes the discounts and any transaction income or costs that are an integral part of the effective interest rate.

Syndication loans held for trading are classified as “Financial assets held for trading” and are marked to market.

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

Income calculated based on the effective interest rate is recognised in the balance sheet under the appropriate category of loans and receivables and booked to the income statement.

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.

Impaired loans or receivables

In accordance with IAS 39, loans recorded under "Loans and receivables" are impaired when one or more loss events occurs in the collection of such loans. Once these loans and receivables have been identified, they may be individually or collectively assessed for impairment. Foreseeable losses are assessed by recognition of impairment in an amount equal to the difference between the carrying amount of the loans (amortised cost) and the sum of estimated future cash flows, discounted at the original effective interest rate, or in the form of discounts on loans that have been restructured due to customer default.

The following distinctions are made:

- loans individually assessed for impairment: these are loans covered by impairment losses and loans restructured due to customer default that have been discounted;
- loans collectively assessed for impairment: these are loans that are not individually assessed for impairment, for which impairment is determined for a homogeneous class of loans displaying similar credit risk characteristics. It concerns in particular loans and receivables that are past due.

Loans that are past due consist of loans that are overdue but not necessary individually impaired (part of the watch-list category).

Impairment losses are discounted and estimated on the basis of several factors, notably business- or sector-related. It is possible that future assessments of the credit risk may differ significantly from current estimates, which may lead to an increase or decrease in the amount of the impairment.

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

Impairment charges and reversals of impairment losses for non-recovery risk are recognised in cost of risk and any increase in the carrying amount of the loan arising from the accretion of the impairment or amortisation of the restructured loan discount is recognised in net interest income.

Loans individually assessed for impairment

These are loans and receivables of all kinds, even guaranteed, where there are objective indications of impairment, such as:

- borrower in serious financial difficulties;
- a breach of contract such as a default on the payment of interest or principal;
- the granting by the lender to the borrower, for economic or legal reasons connected with the borrower's financial difficulties, of a facility that the lender would not have envisaged in other circumstances (loan restructuring);
- increasing probability of bankruptcy or other financial restructuring of the borrower.

Crédit Agricole S.A. Group recognises impairment for all foreseeable losses in respect of impaired loans and receivables, discounted at the initial effective interest rate.

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

Restructured loans are loans for which the entity has changed the initial financial terms (interest rate, term) due to counterparty risk.

The discount recognised when a loan is restructured is recorded under cost of risk.

The discount represents future loss of cash flow discounted at the original effective interest rate.

It is equal to the difference between:

- the nominal value of the loan;
- the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

Loans collectively assessed for impairment

Statistical and historical customer default experience shows that there is an identified risk of partial uncollectibility of loans non individually impaired. To cover these risks, which cannot by nature be allocated to individual loans, Crédit Agricole S.A. Group takes various collective impairment losses, calculated using models developed on the basis of these statistical data, by way of deduction from asset values, such as:

- Impairment for past due exposures:

  Such impairment losses are calculated on the basis of Basel 2 models.

  Under Basel 2 regulations, each Crédit Agricole S.A. Group entity calculates the amount of losses anticipated within one year, using statistical tools and databases, based on a variety of observation criteria that meet the definition of a "loss event" within the meaning of IAS 39.

  The amount of impairment is based on the probability of default in each rating class assigned to borrowers, and also on management's experienced judgement.

  The amount of this impairment is obtained by applying to the amount of anticipated losses calculated using the Basel 2 models, a maturity correction factor designed to take account of the need to record impairment losses for the anticipated losses up to maturity.

- Other loans collectively assessed for impairment:

  Crédit Agricole S.A. Group also sets aside collective impairment losses to cover customer risks that are not allocated to individual loans, such as sector or country impairment losses. These provisions are intended to cover estimated risks based on a sector or geographical analysis for which there is statistical or historical risk of partial non-recovery.

Subsidised loans (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole S.A. Group entities grant subsidised loans at rates fixed by the government. The government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Accordingly, no discounts are recognised against subsidised loans.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded under “Interest income” and spread over the life of the corresponding loans.

Financial liabilities

IAS 39 as endorsed by the European Union recognises three categories of financial liabilities:

- financial liabilities at fair value through profit or loss. Fair value changes on this portfolio are recognised in profit or loss at accounting end-periods;
- financial liabilities designated as at fair value through profit or loss upon initial recognition. Financial liabilities may be designated as at fair value through profit and loss when such designation meets the conditions defined in the standard, in the following three cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial liabilities which performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately;
- other financial liabilities: this category includes all other financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest method.

Crédit Agricole S.A. Group’s structured issues are recognised as financial liabilities at fair value through profit or loss, classified as held for trading. Changes in fair value are taken to profit or loss.

Revaluation adjustments related to the Group’s issuer credit risk are measured using models based on the Group’s refinancing conditions, as established at the end of the corresponding reporting period. They also take account of the residual term of the relevant liabilities.

Securities classified as financial liabilities or equity

Distinction between liabilities and equity

A debt instrument or financial liability is a contractual obligation to:

- deliver cash or another financial asset;
- exchange instruments under potentially unfavourable conditions.

An equity instrument is a contract evidencing a residual interest in an enterprise after deduction of all of its liabilities (net assets).

Treasury shares buy-back

Treasury shares (or equivalent derivative instruments, such as stock options) bought back by Crédit Agricole S.A. Group, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Deposits

All deposits are recorded under “Due to customers” in spite of the characteristics of the collection system within Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is indeed the end customer.

The deposits are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are taken where necessary against home purchase savings plans and accounts as set out in Note 6.18.

Derivative instruments

Derivative instruments are financial assets or liabilities and are recognised on the balance sheet at fair value at inception of the transaction. At the end of each reporting period derivatives are measured at fair value, whether they are held for trading purposes or used for hedging.

Any change in the value of derivatives on the balance sheet is recorded in the income statement (except in the special case of a cash flow hedging relationship).

Hedge accounting

Fair value hedges are intended to provide protection from exposure to a change in the fair value of an asset or of a liability that has been recognised, or of a firm commitment that has not been recognised.

Cash flow hedges are intended to provide protection from a change in future cash flows from financial instruments associated with a recognised asset or liability (for example, with all or part of future interest payments on a floating-rate debt) or a projected transaction that is considered to be highly probable.

Hedges of net investments in a foreign operation are intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro.

Hedges must meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the instrument hedged must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole S.A. Group documents the hedging relationship for fair value hedges in accordance with the "carve-out" version of IAS 39 as endorsed by the European Union.

The Group also documents these hedging relationships based on its gross position in derivative instruments and hedged items.

The effectiveness of the hedging relationships is measured by maturity schedules.

The change in value of the derivative is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative is recognised in the balance sheet through a specific account in other comprehensive income for the efficient portion and any inefficient portion of the hedge is recognised in the income statement. Any profits or losses on the derivative accrued through other comprehensive income are then reclassified in the income statement when the hedged cash flows occur;
- hedge of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment equity account and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedging accounting are no longer met, the following accounting treatment must be applied prospectively:

- fair value hedges: only the hedging instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For available-for-sale securities, changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income until the hedged element affects profit or loss. For interest rate hedged instruments, profit or loss is affected according to the payment of interest. The revaluation adjustment is therefore amortised over the remaining life of those hedged items;
- hedges of net investments in a foreign operation: the amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income while the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives:

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

Determination of the fair value of financial instruments

The fair value of financial instruments is measured according to the provisions of IAS 39 and is presented following the hierarchy defined in IFRS 7.

To measure some financial instruments at fair value, the Group also applies the 15 October 2008 recommendation of the AMF, CNC and ACAM.

For financial instruments measured at fair value, IAS 39 considers that the best evidence of fair value is quoted prices published in an active market.

When such quoted prices are not available, IAS 39 requires fair value to be established by using a valuation technique based on observable data or unobservable inputs.

Level 1: fair value corresponding to listed prices (unadjusted) in active markets.

Level 1 is composed of financial instruments that are quoted in an active market. These are stocks and bonds listed on active markets (such as the Paris Stock Exchange, the London Stock Exchange or the New York Stock Exchange) and also fund securities listed on an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. Group uses mid-prices as a basis for establishing fair values for the offsetting risk positions. The Group applies the current bid price to asset held or liability to be issued (open long position) and the current asking price to asset to be acquired or liability held (open short position).

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

These inputs that are observable, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices) generally meet the following characteristics: they are not entity-specific data but available and obtainable public data accordingly used by marked participants.

Level 2 is composed of:

- stocks and bonds listed on an inactive market or non listed on an active market but for which fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, *i.e.* derived from various and independent available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models are consistent notably with standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions, *i.e.* that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments which fair value measurement includes for instance correlation or volatility inputs that are not directly benchmarkable.

Since the transaction price is deemed to reflect the fair value at initial recognition, any day one gain or loss recognition is deferred.

The day one gain or loss relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become observable, the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement includes both liquidity risk and counterparty risk.

Absence of accepted valuation method to determine equity instruments' fair value

In accordance with IAS 39 principles, if there is no satisfactory method or if the estimates obtained using the various methods differ excessively, the security is valued at cost and stays recorded under "Available-for-sale financial assets" because its fair value cannot be reliably measured. In this case, the Group does not report a fair value, in accordance with the applicable recommendations of IFRS 7. These primarily include equity investments in companies that are not listed on an active market of which fair value is difficult to measure reliably.

Net gains or losses on financial instruments

Net gains (losses) on financial instruments at fair value through profit or loss:

For financial instruments designated at fair value through profit or loss and financial assets and liabilities held for trading, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value or cash flow hedging relationship.

This heading also includes the inefficient portion of fair value hedges, cash flow hedges and hedges of net investments in foreign currencies.

Net gains (losses) on available-for-sale financial assets

For available-for-sale financial assets, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under available-for-sale financial assets;
- gains and losses on disposal of fixed income and variable-income securities which are classified under available-for-sale financial assets;
- losses in value of variable-income securities;
- net income on disposal or termination of instruments used for fair value hedges of available-for-sale financial assets when the hedged item is sold;

- gains and losses on disposal or termination of loans and receivables and held-to-maturity securities in those cases provided for by IAS 39.

Netting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole S.A. Group nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial guarantees given

A financial guarantee contract is a contract that calls for specific payments to be made by the issuer to reimburse the holder for a loss incurred due to a specified debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the amount calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or,
- the amount initially recognised, less any depreciation recognised in accordance with IAS 18 "Revenue".

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IAS 39 are not recognised on the balance sheet. They are, however, covered by provisions in accordance with IAS 37.

Derecognition of financial instruments

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries;
- substantially all the risks and rewards of ownership in the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, the financial assets continue to be recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is fully or partially derecognised only if the liability is settled.

PROVISIONS (IAS 37 AND 19)

Crédit Agricole S.A. Group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks;
- risks in connection with home purchase savings plans.

The latter provision is designed to cover the Group's obligations in the event of unfavourable movements in home purchase savings schemes. 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 models, based on assumptions regarding customer behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the reserve for operational risks, which although subject to examination for identified risks, requires management to make assessments with regard to incident frequency and the potential financial impact;
- the reserve for legal risks, which is based on management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in section 6.18.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, such as salaries, social security contributions and variable compensation payable within 12 months after the end of the period;
- long-term employee benefits (long-service awards, variable compensation and compensation payable 12 months or more after the end of the period);
- termination benefits;

- post-employment benefits, classed in two categories described below: defined-benefit plans and defined-contribution plans.

Long-term employee benefits

Long-term employee benefits are employee benefits other than post-employment benefits or termination benefits and equity benefits but not fully due to employees within 12 months after the end of the period in which the related services have been rendered.

These include, in particular bonuses and other deferred compensation payable over 12 months after the end of the period.

The methods used to determine the amount and payment of deferred variable compensation by Crédit Agricole S.A. Group comply with the statutory provisions on compensation of employees whose activities are likely to have a significant effect on the Group's risk exposure (ministerial order of 3 November 2009 and the industry standards for practical implementation issued by the FBF). They stipulate deferred variable compensation payment spread over several years and payable either in cash indexed to Crédit Agricole S.A. share price, or in Crédit Agricole S.A. shares.

The expenses are accounted for on a straight line basis under "Employee expenses" spread over the vesting period (between three and four years) to cover performance and/or continued employment conditions. For variable compensation paid in cash, the corresponding debt is revised until settlement to account for failure to meet the above conditions and for changes in Crédit Agricole S.A.'s share value. For compensation paid in shares of Crédit Agricole S.A., the corresponding expense is revised if the vesting conditions are not met.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit plans.

Post-employment benefits

Retirement and early retirement benefits – Defined-benefit plans

At each reporting date, Crédit Agricole S.A. Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit plans.

In keeping with IAS 19, these commitments are stated based on a set 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.

Liabilities for retirement and other employee benefits are based on assumptions made by management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. If the actual figures differ from the assumptions made, the retirement liability may increase or decrease in future years (see Note 7.4).

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions.

The anticipated return on plan assets is also estimated by management. Returns are estimated on the basis of expected returns on fixed income securities, and notably bonds.

Crédit Agricole S.A. Group does not apply the optional "corridor method" and all actuarial gains or losses are recognised in other comprehensive income.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined-benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, 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.

For such obligations that are not covered, a provision for retirement benefits is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole S.A. Group's liabilities towards employees in service at year-end, governed by the new Crédit Agricole Group collective agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under "Provisions". This provision covers the additional discounted cost of the various early retirement agreements signed by Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

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. Group has no liabilities in this respect other than their ongoing contributions.

SHARE-BASED PAYMENT (IFRS 2)

IFRS 2 on share-based payment requires valuation of share-based payment transactions in the Company's income statement and balance sheet. The standard applies to plans granted after 7 November 2002, in accordance with the provisions of IFRS 2 and which had not yet vested at 1 January 2005 and covers two possible cases:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole S.A. Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments.

Options granted are measured at their fair value on the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period (four years for existing plans).

Employee share issues offered to employees as part of the employee saving plan are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount of no more than 20%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the issue date multiplied by the number of shares issued.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6, "Share-based payment".

The Group carried out a capital increase reserved for employees in 2011.

The cost of stock options settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are now recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under "Employee expenses", with a corresponding increase in "Consolidated reserves (Group share)".

CURRENT AND DEFERRED TAXES

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a reporting period." Taxable income is the profit (or loss) for a given accounting period measured in accordance with the rules determined by the taxation authorities.

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability relates to any income due or that will become due, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax basis as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date.

A deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified as available-for-sale securities, unrealised gains and losses are recognised directly through other comprehensive income. The tax charge or saving effectively borne by the entity arising from these unrealised gains or losses is reclassified as a deduction from these gains.

In France, all but 10% of long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt from tax as from the tax year commencing on 1 January 2007; the 10% are taxed at the normally applicable rate. Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share.

Current and deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event that is recognised directly through other comprehensive income, during the same year or during another year, in which case it is directly debited or credited to other comprehensive income; or
- a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to income taxes assessed by the same tax authority:

a) either for the same taxable entity, or

b) on different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

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.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38, AND 40)

Crédit Agricole S.A. Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at cost less any impairment losses.

Property used in operations, investment property and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

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

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

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contract law (e.g. distribution agreement).

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. Group following the application of the measures on component accounting for property, plant and equipment. 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	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

Exceptional depreciation charges corresponding to tax-related depreciation and not to any real impairment in the value of the asset are eliminated in the consolidated financial statements.

Based on available information, Crédit Agricole S.A. Group has concluded that impairment testing would not lead to any change in the existing amount of its fixed assets at the end of the reporting period.

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

In accordance with IAS 21, a distinction is made between monetary and non-monetary items.

On the reporting date, foreign-currency denominated monetary assets and liabilities are translated into Crédit Agricole S.A. Group's functional currency on the closing date. The resulting translation adjustments are recorded in the income statement. There are two exceptions to this rule:

- for available-for-sale financial assets, only the translation adjustments calculated on amortised cost is taken to the income statement; the balance is recorded in equity;
- translation adjustments on elements designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in other comprehensive income.

Non-monetary items are treated differently depending on the type of items:

- items at historical cost are measured at the exchange rate on the transaction date;
- items at fair value are measured at the exchange rate at the closing rate at the end of the reporting period.

Translation adjustments on non-monetary items are recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income if the gain or loss on the non-monetary item is recorded in other comprehensive income.

FEES AND COMMISSIONS (IAS 18)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated:

- fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate;
- when the result from a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised in "fees and commissions" by reference to the stage of completion of the transaction at the end of the reporting period:

a) fees and commissions paid or received in consideration for non-recurring services are fully recognised in the income statement.

   Fees and commissions payable or receivable that are contingent upon meeting a performance target are recognised only if all the following conditions are met:

   i) the amount of fees and commissions can be reliably estimated,

   ii) it is probable that the future economic benefits from the services rendered will flow to the Company,

   iii) the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated,

b) fees and commissions in consideration for ongoing services, such as fees and commissions on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

INSURANCE BUSINESSES (IFRS 4)

Liabilities remain partially valued under French GAAP, as permitted by IAS and IFRS regulations, pending further amendments to the existing standards. Financial assets held by the Crédit Agricole S.A. Group's insurance companies have been reclassified into the financial assets categories set out in IAS 39.

Contracts containing discretionary participation features are collectively classified as a liability under insurance Company's technical reserves. They are recognised in the same way as insurance contracts. Premiums on these contracts are recognised as income and the increase in obligations to policyholders is recognised as an expense.

Life insurance technical reserves are conservatively estimated based on the technical rates defined in the contracts. Liabilities associated with contracts with or without discretionary participation features or guaranteed elements, are measured based on the fair value of the underlying assets or its equivalent at the end of the reporting period and are recorded under financial liabilities.

The financial margin on these policies is taken to profit or loss, after reversing out the technical items (premiums, benefits, etc.), according to deposit accounting principles.

Property and casualty insurance policy liabilities are estimated at the end of the reporting period, without applying any discount. Claims management costs associated with technical reserves are charged to a provision in the financial statements at the reporting date.

For non-life insurance contracts, acquisition costs are recognised as and when the premium is earned. For life insurance contracts, directly identifiable acquisition costs are deferred over the profit generation period.

Total expenses related to the insurance business are presented in Note 4.5 – Net income (expenses) on other activities.

As permitted by the extension of local GAAP specified by IFRS 4 and CRC regulation 2000-05 pertaining to consolidated financial statements for insurance companies, "shadow accounting" is used to account for insurance liabilities for contracts with discretionary participation features. Under this practice, positive or negative valuation differences in the corresponding financial assets that will potentially revert to policyholders are recognised in a "Deferred profit sharing" account.

The deferred profit sharing is recognised on the liabilities side of the balance sheet under insurance Company's technical reserves or on the asset side with an offsetting entry in the income statement or in the valuation reserve, in the same way as unrealised gains and losses on the underlying assets.

The deferred profit sharing is determined in two stages:

- by allocating unrealised gains and losses on the assets to insurance contracts with participation features on the basis of a three-year historic average;
- then by applying to the remeasurements of insurance contracts with participation features a historical distribution key observed over the past three years for redeemable securities and a 100% key for the other financial assets.

To determine whether the deferred profit-sharing asset is recoverable, tests are carried out to determine whether any unrealised losses can be applied to future surpluses before testing for liability shortfall in accordance with the CNC recommendation of 19 December 2008.

These tests are based:

- first, on liquidity analyses of the Company, which show the enterprise's capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests were performed with and without new production;
- second, on a comparison between the average value of future services measured by the internal model replicating the Company's management decisions and the value of the assets representing the obligations at fair value. This shows the enterprise's ability to meet its obligations.

Lastly, sensitivity tests on the ability to activate the deferred profit sharing are also carried out:

- in the event of a uniform 15% increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the French Prudential Supervisory Authority;
- in the event of an additional 10% decline in the equity markets.

In accordance with IFRS 4, at each reporting date, the Group also ascertains that insurance liabilities (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

The liability adequacy test used to verify this must meet the following minimum requirements, as defined in paragraph 16 of the standard:

- it must consider current estimates of all future contractual cash flows, including associated management costs, fees and commissions as well as options and guarantees implicit in these contracts;
- if the test shows that the liability is inadequate, it is wholly recognised in profit or loss.

LEASES (IAS 17)

As required by IAS 17, leases are analysed in accordance with their substance and financial reality. They are classified as operating leases or finance leases.

Finance lease transactions are treated as an acquisition of a fixed asset by the lessee financed by a loan from the lessor.

In the lessor's financial statements, analysis of the economic substance of the transactions results in the following:

- recognition of a financial receivable from the customer, which is amortised by the lease payments received;
- lease payments are broken down into interest and principal, known as financial amortisation;
- recognition of a net lease reserve. This is equal to the difference between:

a) the net lease receivable: amount owned by the lessee, comprising outstanding finance lease receivable and accrued interest at the reporting date,

b) the net carrying amount of the leased fixed assets,

c) the provision for deferred taxes.

In the lessee's financial statements, finance leases are restated such that they are recognised in the same way as if the asset had been purchased on credit, by recognising a financial liability, recording the purchased asset under assets and depreciating the asset.

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been purchased) and the finance expenses (incurred in connection with the financing) are recorded in the place of the lease payments.

For operating leases, the lessee recognises payments as expenses and the lessor records the corresponding income under rents, and the leased assets on its balance sheet.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs of sale. A charge for impairment of unrealised gains is recognised in the income statement. Unrealised gains are no longer amortised when they are reclassified.

If the fair value of a disposal group less selling costs is under its carrying amount after impairment of non-current assets, the difference is allocated to other disposal group assets including the financial assets and is recognised under net income of held-for-sale operations.

A discontinued operation is a component that the Group has either disposed of, or is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the profit or loss from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement to fair value less costs of sale of the assets and liabilities constituting the discontinued operations, net of tax.

1.4 Consolidation principles and methods (IAS 27, 28 and 31)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IAS 27, IAS 28 and IAS 31, Crédit Agricole S.A. exercises control. This control is presumed when Crédit Agricole S.A. holds, directly or indirectly, at least 20% of existing or potential voting rights.

Definitions of control

In compliance with international standards, all entities under exclusive control, under joint control or under significant influence are consolidated, provided that their contribution is deemed material and that they are not covered under the exclusions below.

Materiality is assessed in the light of three main criteria representing a percentage of the consolidated balance sheet, the consolidated net assets and the consolidated results.

Exclusive control is presumed to exist when Crédit Agricole S.A. holds over half of the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except in exceptional circumstances when it can be clearly demonstrated that such ownership does not give it control. Exclusive control also exists when Crédit Agricole S.A. owns half or less than half of the voting rights or potential voting rights in an entity, but holds majority power within management bodies.

Joint control is exercised in joint ventures in which each of the two or more co-owners are bound by a contractual contribution that provides for joint control.

Significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

Consolidation of Special Purpose Entities

The consolidation of Special Purpose Entities (entities created to manage a given transaction or a set of similar transactions), and more specifically of funds held under exclusive control, is specified by SIC 12 (Standing Interpretation Committee).

In accordance with this interpretation, Special Purpose Entities are consolidated when Crédit Agricole S.A. Group exercises control in substance over the entity, even if there is no equity relationship. This applies primarily to dedicated mutual funds.

Whether or not a Special Purpose Entity is controlled in substance is determined by considering the following criteria:

- activities of Special Purpose Entities are organised on behalf of a company in Crédit Agricole S.A. Group depending on its specific business needs, such that this company obtains benefits from the SPE's activities;
- the company has the decision-making powers to obtain a majority of the benefits of the SPE's activities or has delegated such decision-making powers by establishing an "autopilot" mechanism;
- the company has rights to obtain a majority of the benefits of the SPE's activities and as a result may be exposed to the risks related to the SPE's activities; or
- the company retains the majority of the residual risks or risks arising from ownership relating to the SPE or its assets, in order to obtain benefits from its activities.

Exclusions from the scope of consolidation

In accordance with IAS 28 § 1 and IAS 31 § 1, minority interests held by venture capital entities are excluded from the scope of consolidation insofar as they are classified under financial assets at fair value through profit or loss (including financial assets classified as held for trading and financial assets designated at fair value through profit or loss upon initial recognition).

CONSOLIDATION METHODS

The methods of consolidation are respectively defined by IAS 27, 28 and 31. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for entities under exclusive control, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- proportionate consolidation, for entities under joint control, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- the equity method, for the entities over which Crédit Agricole S.A. exercises significant influence.

Consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The share of the minority interests in equity and income is separately identified in the consolidated balance sheet and income statement.

Minority interests correspond to the holdings that do not allow control as defined by IAS 27 and incorporate the instruments that are shares of current interests and that give right to a proportional share of net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Proportionate consolidation consists in substituting for the value of the share, the carrying proportion of the asset, liability and net income of the consolidated company representing the consolidating company's interest.

The equity method consists in substituting for the value of shares the Group's proportional share of the equity and income of the companies concerned.

The change in the carrying amount of these shares now includes changes in goodwill.

ADJUSTMENTS AND ELIMINATIONS

Adjustments are made to harmonise the methods of valuing the consolidated companies, unless they are deemed to be non-material.

Group internal transactions affecting the consolidated balance sheet and income statement are eliminated.

Capital gains or losses arising from intra-Group asset transfers are eliminated; any potential lasting impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

Financial statements of subsidiaries denominated in foreign currencies are translated into euros in two stages:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment of the entity). The translation is made as if the information had been recognised initially in the functional currency (same translation principles as for foreign currency transactions);
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing rate. Income and expenses included in the income statement are translated at the average exchange rate for the period. Translation adjustments for assets, liabilities and income statement items are recorded under a specific item in equity. These translation differences are recognised as income during the total or partial transfer of the entity. In the event of the sale of a subsidiary (exclusive control), the reclassification of equity as income takes place only in the event of a loss of control.

BUSINESS COMBINATIONS – GOODWILL

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control (in particular mergers of Regional Banks) which are excluded from the field of application of IFRS 3. Pursuant to IAS 8, these transactions are entered at carrying amount using the pooling of interests method, with reference to US standard ASU805-50 which seems to comply with the IFRS general principles.

On the date of acquisition of the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at their fair value.

Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, at the date of acquisition, the acquiree is under an obligation to complete the restructuring.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial liabilities are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre revision (2004).

The portion of holdings not allowing control that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition;
- the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised at each acquisition.

The balance of interests not allowing control (equity instruments issued by the subsidiary and not held by the Group) should be recognised for its fair value on the date of acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of twelve months after the date of acquisition.

Some transactions relating to the acquired entity are recognised separately from the business combination. This applies primarily to:

- transactions that end an existing relationship between the acquired company and the acquiring company;
- transactions that compensate employees or shareholders of the acquired company for future services;
- transactions whose aim is to have the acquired company or its former shareholders repay expenses borne by the acquirer.

These separate transactions are generally recognised in the income statement at the acquisition date.

The transferred counterparty at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction has very strong possibilities of occurring, they are recognised under the heading "Net gains (losses) on disposal of other assets", otherwise they are recognised under the heading "Operating expenses".

The difference between the cost of acquisition and interests that do not allow control and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value is recognised, when it is positive, in the assets side of the consolidated balance sheet, under the heading "Goodwill" when the acquired entity is fully or proportionately consolidated and in the heading "Investments in equity-accounted entities" when the acquired company is consolidated using the equity method of accounting. Any negative goodwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revaluated at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

It is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing the holdings that do not allow control at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment testing, goodwill is allocated to the Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of market value and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

In the case of an increase in the percentage of interest of the Group in an entity that is already exclusively controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under the item "Consolidated reserves, Group share". In the event that the Group's percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves, Group share". The expenses arising from these transactions are recognised in equity.

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

NOTE 2 Significant information for the financial year

The scope of consolidation and changes to it at 31 December 2012 are shown in detail at the end of the notes in Note 12.

2.1 Major transactions and material events occurring in 2012

2012 was the year in which the Crédit Agricole S.A. Group's adjustment plan was completed, as announced at the Cheuvreux conference on 28 September 2011. The Group's structural debt reduction and capital consumption optimisation targets were largely exceeded between June 2011 and December 2012.

In addition, targets set for refocusing on core business *via* the disposal of assets (Emporiki and non-core assets) as well as adapting our business lines to the economic environment, were successfully implemented.

The trade-offs identified by the business lines in order to achieve these targets were reflected in the impacts on the financial statements at 31 December 2012, the most significant of which are included in the events described below.

2.1.1 PLANNED DIVESTMENTS AT 31 DECEMBER 2012

Given the material nature of the entities subject to the divestment plan at 31 December 2012, Note 6.14 to the consolidated financial statements states, in accordance with IFRS 5, what these entities' contribution to the balance sheet, the income statement and the cash flow statement would have been at year-end 2012 in the absence of the divestment process.

Planned divestment of the Emporiki Group (IFRS 5)

Following the entry into exclusive negotiations with Alpha Bank approved by the Board of Directors on 28 September 2012, the contract for the sale of the entire share capital of the Emporiki Group to Alpha Bank was signed on 16 October 2012.

Once the financial statements for the third quarter of 2012 had been prepared, the Group reclassified Emporiki Group's contribution, in accordance with IFRS 5, and assessed the impacts of this discontinued operation by estimating all the costs anticipated from the disposal of current and non-current assets. The contract for the sale of Emporiki Group to Alpha Bank was signed on 1 February 2013 (see Note 11 "Events after the reporting period").

At 31 December 2012, following Crédit Agricole S.A.'s repurchase of the 1% share held by SACAM International, the impact on Net income Group share of the future sale of the Emporiki Group was estimated at -€3,702 million, including a €2,010 charge to 2012 operating income and a €1,692 million disposal loss.

The terms of the sale are as follows:

- a sale price of €1;
- the €2.3 billion recapitalisation of the Emporiki Group by Crédit Agricole S.A. in July 2012 will be supplemented by a further capital injection of €585 million when the sale contract is signed;
- Crédit Agricole S.A.'s subscription, when the sale was agreed, to €150 million of convertible bonds issued by Alpha Bank, redeemable in Alpha Bank shares, subject to conditions and on Crédit Agricole S.A.'s initiative.

The sale of the €1,072 million Emporiki Group shipping portfolio to Crédit Agricole CIB in the fourth quarter of 2012 made possible Crédit Agricole S.A.'s funding of the Emporiki Group at 31 December 2012.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the Emporiki Group's assets and liabilities and net income were reclassified under Non-current assets and liabilities held for sale, with €17,294 million under Assets, €18,072 under Liabilities and -€3,750 million under Net income from discontinued or held-for-sale operations.

Prior to this transaction, between 29 June and 3 September 2012, Emporiki Group and IUB Holding signed protocols of sale for 100% of the share capital of Emporiki's three subsidiaries, totalling €103 million: Crédit Agricole Bank Romania S.A. (formerly Emporiki Bank Romania S.A.), Emporiki Bank Bulgaria EAD and Emporiki Bank Albania S.A. The impact on Consolidated reserves, Group share, was immaterial.

Planned divestment of CA Cheuvreux (IFRS 5)

On 17 July 2012, Crédit Agricole CIB and Kepler Capital Market announced that they had entered into exclusive negotiations to bring together Cheuvreux and Kepler Capital Market to create the leading European independent equity broker, Kepler Cheuvreux. Under the terms of this agreement, it is foreseen that:

- Crédit Agricole CIB will sell to Kepler Capital Market all of its shares in CA Cheuvreux;
- Crédit Agricole CIB will acquire a 15% holding in the newly created Kepler Cheuvreux;

IFRS 5 application requirements concerning the sale of CA Cheuvreux to Kepler Capital Market were met at 31 December 2012, insofar as the parties will do their utmost to complete the transaction over the next few months.

The impact of the sale on Crédit Agricole S.A. consolidated financial statements is estimated at -€192 million in Net income from discontinued or held-for-sale operations, €1,091 million in Non-current assets held-for-sale and €1,005 million in Liabilities for assets held-for sale.

The impact of the future sale of Cheuvreux on Net income Group share was estimated at -€192 million, including a €21 million charge to 2012 operating income and a €171 million disposal loss.

Planned divestment of CLSA (IFRS 5)

On 20 July 2012, Crédit Agricole CIB sold 19.9% of CLSA to CITICS International for US$310 million. The price received was subject to a repurchase option, in light of the reciprocal put and call options held by both parties enabling them to cancel this transaction in the event of failure to complete the sale in its entirety.

At the same time, CITICS granted Crédit Agricole CIB an option to sell its remaining 80.1% share to CITICS International for US$942 million. This option was exercised on 25 October 2012, followed by the signing, on 5 November 2012, of a firm purchase and sale agreement.

The signing of this firm sale and purchase agreement by the parties and the considerable progress achieved in discussions with regulatory authorities increased the likelihood of the sale being finalised in 2013. Consequently, IFRS 5 application criteria were met for the financial statements at 31 December 2012.

The impact of the sale on Crédit Agricole S.A. consolidated financial statements is estimated at -€57 million in Net income from discontinued or held-for-sale operations, corresponding to current operating income, €2,721 million in Non-current assets held-for-sale and €2,520 million in Liabilities for assets held-for sale.

The gain expected to be generated in 2013 from the sale of CLSA means that the assets and liabilities of this holding are held at their carrying amount in Crédit Agricole S.A.'s consolidated financial statements.

Planned divestment of BNI Madagascar (IFRS 5)

Despite the cancellation of the memorandum of understanding signed on 20 March 2012 by Crédit Agricole S.A. for the sale by IUB Holding of a 51% capital interest in BNI Madagascar, the Crédit Agricole S.A. Group's intention to dispose of this subsidiary was confirmed, in January 2013, by the commencement of negotiations with new potential buyers.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", BNI Madagascar's assets and liabilities and net income were retained under Non-current assets and liabilities held for sale, with €386 million under Assets, €389 under Liabilities and €9 million under Net income from discontinued or held-for-sale operations.

2.1.2 RESTRUCTURING OF GREEK SOVEREIGN DEBT

Following the Eurogroup's announcement, on 21 February 2012, that an agreement had been reached on the second support plan to Greece, private sector bondholders noted the terms and scope of the voluntary exchange offer issued by the Greek Government on 24 February 2012. The final scope included financing granted to certain Government-guaranteed public companies, three of which (Hellenic Railways Organisation – OSE, Hellenic Defense Systems EAS and Athens Urban Transport Organisation – OASA) are counterparties of Emporiki.

Within this context, securities held by eligible private creditors were exchanged on 12 March 2012 for securities regulated under Greek law and, on 11 April 2012, for those regulated under international law.

The impact of the implementation of this exchange plan, the terms of which are described in Note 6.8 "Exposure to sovereign and non-sovereign risk in European countries under watch" was:

- for the insurance business, a €53 million charge to the cost of risk, net of profit-sharing mechanisms of policyholders specific to life insurance (see Note 4.8 "Cost of risk");
- for Emporiki, a €345 million charge to Net income from discontinued operations.

The Group's policy of disengaging from exposure to Greek sovereign debt led entities from the Insurance business and Emporiki to pay up their portfolio in full.

2.1.3 GOODWILL IMPAIRMENT (SEE NOTE 2.5 "GOODWILL")

In 2012, goodwill impairment tests recorded an impairment of €3,395 million, up from €1,934 million in 2011:

- At 31 December 2012, the Consumer credit CGU was split into three CGUs to take into consideration, on the one hand, the direct oversight by Crédit Agricole S.A. of Agos Ducato and, on the other, the specific management of other partnerships within the business line. The Consumer credit CGU (not including Agos and Automotive partnerships) was impaired by €802 million, the Agos CGU by €572 million and the Automotive partnerships CGU by €121 million;
- the value of the Corporate and non-broker investment banking CGU was impaired by €466 million. The Corporate and broker investment banking CGU was impaired by €368 million;
- the value of the International retail banking CGU fell and at 31 December 2012 was impaired by €997 for Italy, including €852 million under Net income Group share and €69 million for Egypt. Furthermore, the price adjustment for the acquisition of Carispezia and a network of Intesa Sanpaolo branches in 2011, led to a €82 million adjustment in the value of the CGU in Italy.

2.1.4 ACQUISITIONS OVER THE PERIOD

Repurchase by CAA of 50% interest in CA Vita held by Cariparma

On 30 March 2012, Crédit Agricole Assurances bought back 50% of its capital interest in CA Vita from Cariparma for €175 million.

Upon completion of this internal transaction, Crédit Agricole Assurances owned 100% of CA Vita's share capital.

CA Vita, which was 87.50% consolidated in the Crédit Agricole S.A. Group's financial statements, is now fully consolidated.

Since the transaction did not result in a change of control, its impact was recognised directly through equity as a -€12 million charge to the Consolidated reserves, Group share.

2.1.5 DISPOSALS OVER THE PERIOD AND FOLLOW-UP ON PREVIOUS DISPOSALS

Actual sale of Crédit Agricole Private Equity and Crédit Agricole Capital Investment Finance funds managed by Crédit Agricole Private Equity

On 16 December 2011, Crédit Agricole S.A. and Coller Capital signed a memorandum of understanding for the sale of two sets of assets. The sale actually took place on 29 March 2012, once the necessary authorisations had been obtained from the relevant authorities:

- the sale by Crédit Agricole S.A. of its entire capital interest in Crédit Agricole Private Equity (CAPE) to Coller Capital for €8 million generated a consolidated loss of €3 million shown under Gains/losses on other assets;
- the sale of the majority share of the funds managed by CAPE and owned by Crédit Agricole Capital Investment Finance (CACIF), a Crédit Agricole S.A. subsidiary, for €223 million. The disposal of the portfolio did not generate any gain/loss at 31 December 2012. Changes in fair value had been recognised in the financial statements at 31 December 2011 by virtue of the optional recognition of funds at fair value through profit or loss.

Sale of BES Vida to BES

On 12 April 2012, Crédit Agricole S.A. and Banco Espirito Santo (BES) signed a memorandum of understanding for the sale of Crédit Agricole Assurances's 50% holding in BES Vida for €225 million. At the same time, this sale formed part of the capital increase launched by BES with a view to strengthening its equity and meeting the target set by the Banque du Portugal.

Once the sale had actually taken place on 11 May 2012, BES Vida was wholly owned by BES. This transaction was reflected by a change of consolidation method: from 20 June 2012 BES Vida, which was 60.25% consolidated, was recognised indirectly in the equity-accounted value of BES's degree of consolidation, at 20.27%.

The sale was reflected as a €28 million consolidated gain shown under gains/losses on other assets and recognised under "Asset management".

2.1.6 OTHER SIGNIFICANT ITEMS FOR THE FINANCIAL YEAR

Crédit Agricole CIB Group Adjustment Plan

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

In keeping with the disclosures made in 2011, the overall impact on the Net income Group share in 2012 was -€392 million (not including the impact of CA Cheuvreux and CLSA classified under IFRS 5).

In fact, the disposal of portfolios of run-off assets launched in the fourth quarter of 2011 was accelerated in 2012. Almost the entire portfolio of US residential CDOs recorded in trading book and US RMBSs were sold for the nominal amount of €6 billion (€1 billion for 2011).

The impact of these disposals on Pre-tax income was -€402 million, to which one must add impairments of -€112 million, *i.e.* a total of -€514 million (-€321 million in Net income Group share).

Disposals of corporate banking portfolio loans amounted to €3.9 billion in 2012 (*i.e.* a total of €10.3 billion), at a slightly slower pace but still under satisfactory conditions, with an impact on revenues of -€114 million in 2012 (-€71 million in Net income Group share).

CACF Group adjustment plan

On 14 December 2011, the Crédit Agricole S.A. Group presented an adjustment plan for CA Consumer Finance which aimed to preserve its business in an increasingly complex financial environment. To achieve this objective, three priorities were identified:

- organic decrease in business;
- disposals of doubtful loans;

  Income generated in 2012 from the disposal of doubtful loans in 2012 led to the attainment of the objectives set with regard to the volume of receivables sold and to disposal gains;
- disposals/closures of subsidiaries or partnerships.

At 31 December 2012, the provision for restructuring stood at €54 million, including €41 million for employee benefits.

Cariparma Group adjustment plan

The structural reduction of labour and staff costs was one of the objectives set by the Cariparma Group as part of its 2011-2014 strategic plan.

With a view to achieving this objective, the Cariparma Group entered into negotiations which resulted in the drafting of a Voluntary Redundancy Plan for employees already at retirement age or due to reach it over the next few years.

A total of 722 redundancies are planned for the Cariparma Group between 30 September 2012 and 31 December 2014, at a total estimated cost of €120 million, provisioned at 31 December 2012.

Disposal of operating premises

As part of its strategy of streamlining its operating premises, the Crédit Agricole S.A. Group sold premises located on the boulevards Raspail and Pasteur in Paris and on the quai du Président-Paul-Doumer in La Défense. A €121 million net gain was generated by these transactions.

Sale of Intesa Sanpaolo S.p.A. shares

Given the change in the Intesa Sanpaolo S.p.A. share price over the first half of 2012, the material loss criterion (loss in excess of 50%) was exceeded during 15 trading days. Consequently, a permanent impairment was recognised from 30 June 2012.

All Intesa Sanpaolo S.p.A. shares were sold in the second half of 2012. Consequently, at 31 December 2012, the Net income Group share from these sales was -€445 million.

Deconsolidation of Bankinter following the dilution of Crédit Agricole S.A.'s interest in Bankinter

On 10 August 2012, Bankinter issued 27,270,552 new shares, following the conversion of a portion of its "*Participaciones Preferentes*" securities, classed as perpetual subordinated bonds, for which Crédit Agricole S.A. had not subscribed. This capital increase resulted in the dilution of the percentage share owned by Crédit Agricole S.A. which fell from 20.4% at 30 June 2012, to 19.4% once this transaction had been completed.

This dilution, as well as its strategy of refocusing on core businesses, led the Crédit Agricole S.A. Group to review its significant influence criteria, as established by IAS 28, and to conclude that there had been a loss of significant influence resulting in the deconsolidation of Bankinter.

Since Bankinter's equity-accounted value in Crédit Agricole S.A.'s financial statements stood at €531 million on that date, a loss of -€193 million was recognised and shown under Share of net income of equity-accounted entities.

In view of the share sales which took place in the second half of 2012, Crédit Agricole S.A.'s percentage holding in Bankinter stood at 15.1% at 31 December 2012, confirming Crédit Agricole S.A.'s withdrawal strategy. (See Note 11 "Events after the reporting period").

Valuation of SAS Rue La Boétie shares in the Regional Banks' contribution to the consolidated financial statements

In their financial statements, prepared in accordance with IFRS, Crédit Agricole's Regional Banks have developed the method of valuing the shares that they hold in SAS Rue La Boétie, the majority shareholder of Crédit Agricole S.A.

Based on a multi-criteria approach, this valuation resulted in an overall provision of €651 million for these shares, across all the Regional Banks.

The Regional Banks' contribution to Crédit Agricole S.A.'s Net income of equity accounted entities, therefore, had a negative impact on the financial statements at 31 December 2012 of €165 million. This impact was, however, decreased by €40 million by the cancellation of consolidation entries recorded for Regional Bank mergers.

Permanent impairment of SACAM International shares by Regional Banks

In application of the initial analysis permanent impairment reporting criteria threshold (a loss of value of at least 30% over a period of six consecutive months), SACAM International shares, held by Regional Banks and Group international subsidiary shareholders, have been permanently impaired. The impact on Regional Banks' contribution to the Net income of equity accounted entities was -€85 million in Crédit Agricole S.A.'s consolidated financial statements in 2012.

Repurchase of subordinated debt issued by the Group

In view of regulatory changes, particularly the new Basel 3 rules, and in order to improve the quality of its Tier 1 capital, Crédit Agricole S.A., on 26 January 2012, launched offers to redeem its subordinated bonds outstanding.

These offers resulted in the repurchase of:

- US$610 million nominal amount of Perpetual Deeply Subordinated Notes issued on 31 May 2007;
- and €1,633 billion as a nominal amount for seven series of securities denominated in euros, British pounds and Canadian dollars (six series of Perpetual Deeply Subordinated Notes and a serie of Perpetual Subordinated Notes).

The impact on the consolidated financial statements was reflected by the recognition of an €864 million gain generated by this transaction and shown under revenues, *i.e.* Net income of €552 million.

Recognition of the impact of issuer spreads

In accordance with IAS 39, the Group values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants agree to receive to acquire new Group issues.

Crédit Agricole CIB – Revaluation of structured issues

The change in issuer spread on structured issues issued by Crédit Agricole CIB, and valued on the basis of the last end-of-period share issue table, generated an impact of -€933 million on revenues at 31 December 2012 (+€671 million at 31 December 2011) and -€598 million on Net income Group share at 31 December 2012 (compared to +€430 million at 31 December 2011).

Unrealised gains or losses linked to the revaluation of Crédit Agricole CIB structured issues at 31 December 2012 stood at €77 million before tax.

Crédit Agricole S.A. – Elimination of debt issues by the Group, backing insurance company unit-linked contracts

At 1 January 2012, debt instruments issued by Crédit Agricole S.A. and subscribed for by the Group's insurance companies on behalf of policyholders within the context of unit-linked contracts were eliminated, which then had a material effect on the financial statements.

The impact on Net income Group share at 31 December 2012, brought about by the change in issuer spread on debt instruments issued by Crédit Agricole S.A. and its subsidiaries, and retained in the Group's insurance companies' balance sheet liabilities under Insurance companies' technical reserves, stood at -€405 million at 31 December 2012.

Correlation activities

The transfer, in February 2012, of the market risk exposure of Crédit Agricole CIB's correlation activity to Blue Mountain did not have any material impact on the Group's consolidated financial statements.

Cheque Image Exchange Dispute

The Competition Authority, in its decision dated 20 September 2010, found 11 French banks, including the Crédit Agricole S.A. Group, guilty of unlawful agreements relating to commissions received by banks for processing cheques.

In application of the order issued by the Paris Appeal Court on 23 February 2012 quashing this ruling, Crédit Agricole S.A., the Regional Banks and LCL were reimbursed for the fine paid.

On 23 March 2012, the Competition Authority filed an appeal against this ruling by the Paris Appeal Court. At this stage of the proceedings, Crédit Agricole S.A. does not have any new information justifying a provision.

2012 Amending finance law, 2013 Social Security financing act and 2013 Finance Act

The principal measures contained in the second amending finance act for 2012, issued on 16 August 2012, mainly related to:

- the creation of an extraordinary contribution payable for 2012 by credit institutions (doubling of systemic risk tax), the impact of which for Crédit Agricole S.A. at 31 December 2012 stood at -€76 million;
- the removal of the waiver of social security contributions on overtime hours and the increase in the corporate employer contribution on various forms of employee savings, generated a charge of €34 million in 2012.

The other measures had no material impact on Crédit Agricole S.A.'s consolidated financial statements at 31 December 2012.

The Social Security financing act was published in the official journal on 18 December 2012. The principal measure impacting on the 2012 financial statements concerns payroll tax with the creation of an additional 20% tax band for remunerations in excess of €150 thousand and the widening of the tax base. The charge for 2012 was less than €50 million.

The 2013 Finance Act introduced an extraordinary 7% contribution on sums placed in capitalisation reserves by insurance companies. The combined total of this exit tax and the additional contribution introduced by the 2011 finance act at a rate of 10%, is capped at 5% of capital (including the capitalisation reserve), estimated at the opening of the financial year in progress at the time the 2013 finance act is enacted.

For the Crédit Agricole S.A. Group, this exit tax represents an additional tax of €128 million for 2012.

2.2 Investments in equity-accounted entities

(in millions of euros)	31/12/2012 Equity-accounted value	Share in market value	Total assets	Revenues	Restated total net income	Share of net income
Bank Al Saudi Al Fransi	1,360	1,671	31,884	1,033	622	164
BES	974	729	81,866	1,875	90	(238)
Regional Banks and affiliates	15,344					839
Bankinter (1)	-					(175)
Eurazeo (2)	581	430	15,088	4,440	(129)	(24)
Other	302					(63)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**18,561**					**503**

(1) Bankinter was deconsolidated in the third quarter of 2012 (see Note 2 "Significant reporting for the period").

(2) Total assets are based on figures reported by the Company for the period ended 30 June 2012. Revenues and Restated total net income are based on 12-month figures for the period ended 30 June 2012.

The market value shown in the above table is the quoted price of the shares on the market at 31 December 2012. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28.

Investments in equity-accounted entities were subject to impairment tests using the same methodology as for goodwill, *i.e.*, by using expected future cash flow estimates of the companies in question and by using the valuation parameters described in Note 2.5 "Goodwill".

The share of BES income includes the recognition of a loss of value of €267 million.

(in millions of euros)	31/12/2011 Equity-accounted value	Share in market value	Total assets	Revenues	Restated total net income	Share of net income
Bank Al Saudi Al Fransi	1,229	1,952	28,951	873	554	134
BES	888	404	82,771	2,095	(109)	(329)
Regional Banks and affiliates	14,604					1,027
Bankinter	555	555	59,491	1,104	181	(597)
Other	305					22
Eurazeo (1)	638	311	14,454	4,122	(100)	(24)
Other	67					(4)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**18,286**					**229**

(1) Total assets are based on figures reported by the Company for the period ended 30 June 2011.
Revenues and Restated total net income are based on 12-month figures for the period ended 30 June 2011.

2.3 Securitisation transactions

SECURITISATION TRANSACTIONS ON OWN ACCOUNT

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing. According to the IAS 39 decision tree, these transactions are classed as deconsolidation transactions or non-deconsolidation transactions. For non-deconsolidation transactions, assets are retained on the Crédit Agricole S.A. Group's consolidated balance sheet.

At 31 December 2012, the CA Consumer Finance Group managed 17 consolidated vehicles for securitisation of retail consumer loans and dealer financing in Europe. Securitisation transactions carried out within the CA Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group's consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €12,230 million at 31 December 2012. They include, in particular, outstanding customer loans with a net carrying amount of €15,557 million at 31 December 2012. The amount of securities mobilised on the market stood at €3,327 million. The value of securities still available to be mobilised stood at €6,422 million at 31 December 2012.

At 31 December 2012, Cariparma managed a mortgage securitisation vehicle. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group's consolidated financial statements.

The carrying amounts of the relevant assets amounted to €5,689 million at 31 December 2012.

2.4 Investments in non-consolidated companies

These investments, which are included in the portfolio of Available-for-sale financial assets, consist of variable-income securities representing a significant percentage of the share capital of the companies that issued them and are intended to be held for the long term.

This line item amounts to €5,665 million at 31 December 2012 compared with €5,569 million at 31 December 2011. At 31 December 2012, the main investments in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet are *Crédit Logement* (shares A and B) and Korian. The Group's investment amounts to €485 million and €235 million, respectively.

These shares represent 33% of the share capital of *Crédit Logement* and 31% of the share capital of Korian, but do not confer any significant influence on these entities which are jointly held by various French banks and companies.

At 31 December 2012, net charges to durable impairment of equity investments in non-consolidated companies was -€7 million.

2.5 Goodwill

(in millions of euros)	31/12/2011 Gross	31/12/2011 Net	Increases (acquisitions)	Decreases (divestments)	Impairment losses during the period	Translation adjustment	Other movements	31/12/2012 Gross	31/12/2012 Net
French Retail Banking	**5,263**	**5,263**						**5,263**	**5,263**
● o/w LCL Group	5,263	5,263						5,263	5,263
Specialised financial services	**3,499**	**3,116**	**-**	**-**	**(1,495)**	**1**	**(7)**	**3,493**	**1,615**
● o/w Consumer finance [1]	1,948	1,948			(802)		(12)	1,939	1,134
● o/w Consumer finance – Agos	567	567			(572)		5	569	-
● o/w Consumer finance – Car partnerships	531	531			(121)	1		532	411
● o/w *factoring*	453	70						453	70
Savings management	**4,541**	**4,541**	**12**	**(19)**	**-**	**(6)**	**11**	**4,539**	**4,539**
● o/w asset management	2,046	2,046				(6)	(6)	2,034	2,034
● o/w investor services	643	643	12					655	655
● o/w insurance	1,228	1,228		(19)			6	1,215	1,215
● o/w international private banking	624	624					11	635	635
Corporate and investment banking	**2,420**	**1,353**	**1**	**-**	**(834)**	**(2)**	**(42)**	**2,365**	**476**
● o/w corporate and investment banking (excluding brokers)	1,701	942			(466)			1,701	476
● o/w brokers, equities	55	41	1				(42)	-	-
● o/w brokers, other	664	370			(368)	(2)		664	-
International retail banking	**5,069**	**3,183**	**-**	**-**	**(1,066)**	**(11)**	**(88)**	**3,450**	**2,018**
● o/w Greece	1,516	-						-	-
● o/w Italy	2,960	2,745			(997)		(88)	2,872	1,660
● o/w Poland	265	265						265	265
● o/w Ukraine	127	-				(0)		124	-
● o/w other countries	201	173			(69)	(11)		190	93
Corporate centre	**72**	**72**						**72**	**72**
TOTAL	**20,864**	**17,528**	**13**	**(19)**	**(3,395)**	**(18)**	**(126)**	**19,182**	**13,983**
Group Share	**20,405**	**17,107**	**11**	**(19)**	**(3,242)**	**(16)**	**(102)**	**18,747**	**13,739**
Minority Interest	**459**	**421**	**2**		**(153)**	**(2)**	**(24)**	**435**	**244**

(1) CA Consumer Finance excluding Agos and Car partnerships.

At 31 December 2012, the Consumer credit cash generating unit (CGU) was split into three CGUs:

- Consumer credit (not including Agos and Automotive partnerships);
- Agos;
- Automotive partnerships.

Goodwill was subject to impairment tests based on the assessment of the value in use of the cash generating units (CGU) to which it is associated. The determination of value in use was calculated by discounting the CGU's estimated future cash flows calculated from the medium-term plans developed for Group management purposes.

The following assumptions were used:

- **estimated future cash flows:** projected data over three years based on the three-year budget forecasts approved by Management. Five-year projected data can be used for some CGUs in order to take into account the longer economic cycle of the CGUs in question.

Business line plan projections were prepared using the end-of-September 2012 economic scenario, based on the following assumptions:

- a slow and modest upturn in the eurozone

  Following on from the 2012 recession in the eurozone, 2013 will be marked by a very slow and modest upturn (0.3%), against a backdrop of the gradual resolution of the debt crisis.

  In 2014-2015, growth will return with rates potentially around 1.5%, with a modest upturn in France (1.3% in 2014 and 1.8% in 2015). In Italy, growth will undergo a technical recovery in 2014, following two years of recession, but will remain weak in 2015,

- short-term rates to remain low in 2013

  The ECB lowered its funding rate from 0.75% (since July 2012) to 0.50% in 2013, due to the deterioration in the economic climate in the eurozone. Very low key interest rates (0% for deposit rates and 0.75% for funding rates), unlimited refinancing transactions and the widening of collateral eligibility criteria are likely to help to maintain excess liquidity in the eurozone and, consequently, very low short-term rates (0.25% for the Euribor 3-month rate at the end of 2012 and into 2013).

  In 2014-2015, the ECB will raise its refinancing rate cautiously, in stages, in line with the slow and modest recovery witnessed in the eurozone,

- a slow and gradual rise in long-term rates

  In 2012, the eurozone public debt crisis and risk aversion led to a marked flight to quality in favour of German and French government bonds, hence the two country's extremely low 10-year rates. With the ECB's announcement of a new public debt buyback programme (conditional but unlimited) known as OMT, risk aversion may gradually lessen. At the same time, however, the economic climate in most European countries, especially Italy and Spain, is proving to be poorer than expected. Safe haven securities are, therefore, still highly attractive and a rise in long-term French and German rates will take longer than anticipated.

  In 2014-2015, a return to growth and an improvement in public finances will favour a shift to more risky assets (drop in risk premiums). The fragility of the recovery and its vulnerability to shocks is still, however, likely to sustain purchases of safe haven assets, with very gradual normalisation of long-term French and German rates,

- stable euro/dollar parity over the period

  Euro/dollar parity was stable at around the 1.25 mark, in the light of the Fed's ultra-accommodating policy which is forcing the dollar down. This effect was, however, offset by the highly unfavourable economic climate in the eurozone.

  The allocation of rare resources (liquidity, RWA) over the period for financing business lines (SFS and CIB) continued to be restricted;

- **the equity allocated** to the various business lines corresponds, at 31 December 2012, to 8% of risk weighted assets for banking activity and 100% of the solvency margin for insurance activities;
- **perpetual growth rates and discount rates**: rates varying depending on the CGU, as shown in the table below;

In 2012	Perpetual growth rates	Discount rate
French Retail Banking	2.0%	9.2%
International retail banking	2.0% to 5.0%	10.4% to 16.9%
Specialised financial services	2.0%	9.2% to 10.9%
Asset management	2.0%	9.7% to 10.1%
Corporate and investment banking	2.0%	11.3% to 12.6%
Corporate centre	2.0%	11.8%

The discount rates for CGUs were adjusted to take into account sovereign risk developments in Southern European countries and the consequences of these developments on our assessment of the value of the entities in these countries.

Consequently, discount rates were raised for International retail banking, between 2011 and 2012 from 10.0% to 10.4% for Italy and from 12.7% to 16.9% for Egypt, respectively. A change in Italian sovereign risk also had an impact on the discount rates applied to well-established specialised financial services in Italy (Agos Ducato, automotive partnerships).

Sensitivity tests were conducted on goodwill – Group share.

With regard to financial parameters, these showed that:

- a variation of +/-50 basis points in the discount rates would lead to a variation of about +/-€900 million in the impairment charge Group share recorded at end 2012:
  - +/-€250 million for consumer credit GGUs,
  - +/-€200 million for the international retail banking CGU – Italy;
- a variation of +/-50 basis points in the level of equity allocated to the banking CGUs would lead to a variation of about +/-€800 million in the impairment charge Group share recorded at end 2012:
  - +/-€160 million for consumer credit GGUs;
  - +/-€100 million for the international retail banking CGU – Italy,
- a variation of +/-50 basis points in the perpetual growth rate would lead to a variation of about +/-€200 million in the impairment charge Group share recorded at end 2012:
  - +/-€75 million for consumer credit GGUs,
  - +/-€85 million for the international retail banking CGU – Italy.

With regard to operational parameters, these showed that:

- a variation of +/-1% in the cost-income ratio of CGUs in the final year would lead to a variation of about +/-€500 million in the impairment charge Group share recorded at end 2012:
  - +/-€180 million for consumer credit GGUs,
  - +/-€70 million for the international retail banking CGU – Italy;
- a variation of +/-10 basis points in the cost of risk in the final year would lead to a variation of about +/-€900 million in the impairment charge Group share recorded at end 2012:
  - +/-€280 million for consumer credit GGUs,
  - +/-€140 million for the international retail banking CGU – Italy.

The additional impairment charge resulting from each of these different scenarios would only affect CGUs already impaired at 31 December 2012.

2.6 Investments in joint ventures

LIST AND DESCRIPTION OF INVESTMENTS IN JOINT VENTURES

At 31 December 2012, the main investments in joint ventures were:

- Newedge, 50% consolidated, whose contribution to the consolidated balance sheet totalled €22,910 million, €1,329 million in expenses and €984 million in revenues;
- FGA Capital S.p.A., 50% consolidated, whose contribution to the consolidated balance sheet amounted to €7,129 million, €783 million in expenses and €863 million in revenues.

LIABILITIES IN RESPECT OF INVESTMENTS IN JOINT VENTURES

At 31 December 2012, there were no material liabilities for investments in joint ventures.

NOTE 3 Financial management, risk exposure and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole S.A. Group, defining and implementing refinancing rules, asset and liability management, and managing regulatory ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department (DRG). This Department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary appear in the chapter on "Risk factors", as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

3.1 Credit risk

(See "Risk factors – Credit Risk")

Credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum exposure to credit risk is the gross carrying amount, net of any offset amount and any recognised loss of value.

(in millions of euros)	31/12/2012 Activities continued	31/12/2011
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts) (1)	573,567	432,721
Hedging derivative instruments	41,850	33,560
Available-for-sale assets (excluding equity securities)	237,601	206,353
Loans and receivables to credit institutions (excluding internal transactions)	118,333	104,610
Loans and receivables to customers	329,756	399,381
Held-to-maturity financial assets	14,602	15,343
Exposure to on-balance sheet commitments (net of impairment losses)	**1,315,709**	**1,191,968**
Financing commitments given (excluding internal operations) (1)	149,217	160,160
Financial guarantee commitments given (excluding internal operations)	93,435	98,898
Provisions – financing commitments	(309)	(219)
Exposure to off-balance sheet financing commitments (net of provisions)	**242,343**	**258,839**
MAXIMUM EXPOSURE TO CREDIT RISK (2)	**1,558,052**	**1,450,807**

(1) At 31 December 2011, securities bought under repurchase agreements recognised at the transaction date were recorded for their notional amount as counterpart to the sundry creditors' account for €2 billion; at 31 December 2012, these operations, which represented €22 billion, were recorded in "financing commitments given" between the transaction date and the settlement date. (see Note 8, Financing and guarantee commitments and other guarantees).

(2) The contribution for 31 December 2011 of entities reclassified as held-for-sale activities in 2012 came to €34,005 million.

Guarantees and other credit enhancements amount to:

(in millions of euros)	31/12/2012	31/12/2011
Loans and receivables to credit institutions (excluding internal transactions) (1)	4,405	22,759
Loans and receivables to customers	139,388	154,975
Financing commitments given (excluding internal operations)	13,541	14,676
Guarantee commitments given (excluding internal operations)	5,058	4,682

(1) The amount in respect of discontinued or held-for-sale operations, corresponding to Emporiki, came to €7,976 million at 31 December 2011.

The amounts presented represent the amounts of guarantees and collateral used in the calculation of capital requirements for the purposes of the solvency ratio. They are valued by the Risk department on the basis of rules drawn up by the Standards and Methodology Committee of the Crédit Agricole S.A. Group. The methods used to update this valuation and the frequency at which it is done depends on the nature of the collateral, and is done at least once a year. The amount declared with respect to guarantees received shall be no greater than the amount of assets covered.

BREAKDOWN OF LOAN ACTIVITY BY CUSTOMER TYPE

Loans and receivables to credit institutions and to customers by customer type (excluding Crédit Agricole internal transactions)

	31/12/2012				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	4,961	62	56	28	4,877
Due to central banks	25,500	-	-	-	25,500
Credit institutions	93,392	648	557	-	92,835
Institutions other than credit institutions	41,272	2,571	1,214	646	39,412
Large corporates	144,469	5,297	2,786	1,333	140,350
Retail customers	151,308	8,771	5,337	856	145,115
TOTAL (1) LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**460,902**	**17,349**	**9,950**	**2,863**	**448,089**

(1) Of which €2,389 million in restructured (unimpaired) performing loans.

	31/12/2011				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	7,112	210	83	23	7,006
Due to central banks	23,214	-	-	-	23,214
Credit institutions	81,964	611	569	-	81,395
Institutions other than credit institutions	75,593	2,369	1,213	1,136	73,244
Large corporates	167,620	7,491	4,446	1,662	161,512
Retail customers	165,492	14,078	7,153	720	157,619
TOTAL (1) LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**520,995**	**24,759**	**13,464**	**3,541**	**503,990**

(1) Of which €3,020 million in restructured (unimpaired) performing loans.

Commitments given to customers by customer type

(in millions of euros)	31/12/2012	31/12/2011
Financing commitments given to customers		
Central governments	3,383	4,518
Institutions other than credit institutions	17,255	21,865
Large corporates	95,911	91,264
Retail customers	26,053	31,249
TOTAL LOAN COMMITMENTS	**142,602**	**148,896**
Guarantee commitments given to customers		
Central governments	325	990
Institutions other than credit institutions	9,098	7,940
Large corporates	38,405	38,788
Retail customers	34,844	39,003
TOTAL GUARANTEE COMMITMENTS	**82,672**	**86,721**

Due to customers by customer type

(in millions of euros)	31/12/2012	31/12/2011
Central governments	10,862	11,058
Institutions other than credit institutions	58,587	99,699
Large corporates	111,011	116,863
Retail customers	303,178	298,016
TOTAL AMOUNTS DUE TO CUSTOMERS	**483,638**	**525,636**

BREAKDOWN OF LOAN ACTIVITY BY GEOGRAPHICAL AREA

Loans and receivables to credit institutions and to customers by geographical area (excluding Crédit Agricole internal transactions)

	31/12/2012				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	213,388	5,398	2,852	965	209,571
Other EU countries	126,185	8,798	5,075	1,019	120,091
Other European countries	16,050	461	233	97	15,720
North America	39,540	507	343	361	38,836
Central and South America	12,744	880	658	17	12,069
Africa and Middle East	18,279	998	705	181	17,393
Asia-Pacific (ex. Japan)	18,541	198	17	126	18,398
Japan	16,175	109	67	97	16,011
Supranational organisations	-	-	-	-	-
TOTAL [(1)] LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**460,902**	**17,349**	**9,950**	**2,863**	**448,089**

(1) Of which €2,389 million in restructured (unimpaired) performing loans.

	31/12/2011				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	208,593	5,874	3,288	878	204,427
Other EU countries	161,444	15,918	8,207	1,136	152,101
Other European countries	16,297	523	252	100	15,945
North America	63,612	457	350	916	62,346
Central and South America	14,613	913	607	23	13,983
Africa and Middle East	20,116	903	653	331	19,132
Asia-Pacific (ex. Japan)	15,223	117	68	83	15,072
Japan	21,069	54	39	74	20,956
Supranational organisations	28	-			28
TOTAL [(1)] LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS	**520,995**	**24,759**	**13,464**	**3,541**	**503,990**

(1) Of which €3,020 million in restructured (unimpaired) performing loans.

Commitments given to customers: geographical analysis

(in millions of euros)	31/12/2012	31/12/2011
Financing commitments given to customers		
France (including overseas departments and territories)	70,924	64,904
Other EU countries	32,290	42,029
Other European countries	6,790	7,043
North America	19,084	20,155
Central and South America	4,010	4,747
Africa and Middle East	1,769	2,266
Asia-Pacific (ex. Japan)	6,862	6,735
Japan	873	1,017
TOTAL LOAN COMMITMENTS	**142,602**	**148,896**
Guarantee commitments given to customers		
France (including overseas departments and territories)	55,139	58,037
Other EU countries	12,632	12,888
Other European countries	3,627	1,806
North America	5,337	5,705
Central and South America	559	682
Africa and Middle East	1,360	1,990
Asia-Pacific (ex. Japan)	3,123	4,527
Japan	895	1,086
TOTAL GUARANTEE COMMITMENTS	**82,672**	**86,721**

Due to customers: geographical analysis

(in millions of euros)	31/12/2012	31/12/2011
France (including overseas departments and territories)	340,783	338,381
Other EU countries	74,415	85,294
Other European countries	11,745	10,349
North America	26,133	62,146
Central and South America	3,583	3,359
Africa and Middle East	13,747	13,277
Asia-Pacific (ex. Japan)	9,212	10,709
Japan	4,020	2,121
Supranational organisations	-	-
TOTAL AMOUNTS DUE TO CUSTOMERS	**483,638**	**525,636**

INFORMATION ON PAST DUE OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

Analysis of past due or impaired financial assets by customer type

(in millions of euros)	31/12/2012						
	Payments arrears on past due loans					Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of past due financial assets		
Equity instruments	-	-	-	-	-	2,770	1,936
Debt instruments	-	-	-	-	-	591	569
Central governments (1)	-	-	-	-	-	-	-
Due to central banks	-	-	-	-	-	1	8
Credit institutions	-	-	-	-	-	444	501
Institutions other than credit institutions	-	-	-	-	-	146	60
Large corporates	-	-	-	-	-	-	-
Retail customers	-	-	-	-	-	-	-
Loans and receivables	6,254	312	370	75	7,011	7,401	12,395
Central governments	51	2	4	2	59	6	60
Due to central banks	-	-	-	-	-	-	-
Credit institutions	108	33	223	-	365	91	553
Institutions other than credit institutions	774	41	25	3	843	1,357	1,140
Large corporates	2,060	131	69	63	2,322	2,511	4,551
Retail customers	3,261	105	49	7	3,422	3,436	6,091
TOTAL PAST DUE OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS	**6,254**	**312**	**370**	**75**	**7,011**	**10,762**	**14,900**

(1) *Greek government securities were exchanged under the sovereign debt restructuring plan announced by the Greek government on 21 February 2012. This operation was the reason for the reduction in impairments of -€5 billion and in net book value for -€2 billion.*

(in millions of euros)	31/12/2011						
	Payments arrears on past due loans					Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of past due financial assets		
Equity instruments	-	-	-	-	-	2,416	2,296
Debt instruments	174	-	-	-	174	2,702	5,794
Central governments (1)	-	-	-	-	-	2,002	5,116
Due to central banks	-	-	-	-	-	2	-
Credit institutions	-	-	-	-	-	-	23
Institutions other than credit institutions	-	-	-	-	-	494	417
Large corporates	174	-	-	-	174	204	238
Retail customers	-	-	-	-	-	-	-
Loans and receivables	6,151	401	275	145	6,972	11,295	17,005
Central governments	43	1	2	-	46	127	106
Due to central banks	-	-	-	-	-	-	-
Credit institutions	225	65	-	30	320	42	569
Institutions other than credit institutions	218	42	7	1	268	1,156	2,349
Large corporates	2,096	104	254	110	2,564	3,045	6,108
Retail customers	3,569	189	12	4	3,774	6,925	7,873
TOTAL PAST DUE OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS	**6,325**	**401**	**275**	**145**	**7,146**	**16,413**	**25,095**

(1) *Greek government securities measured using an internal model were impaired by 74% on average for a total amount of €5.1 billion, which after applying mechanisms specific to life insurance and net of taxes impacted the Group by €943 million. The net carrying amount at 31 December 2011 totalled €2 billion (see Note 6.8).*

DERIVATIVE INSTRUMENTS – COUNTERPARTY RISK

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with the Basel 2 regulatory standards.

The impacts of netting and collateralisation contracts, which reduce this risk, are also presented for information.

	31/12/2012			31/12/2011		
(in millions of euros)	Market value	Potential credit risk (1)	Total counterparty risk	Market value	Potential credit risk (1)	Total counterparty risk
Risk regarding OECD governments, central banks and similar organisations	8,184	2,137	10,321	6,630	2,950	9,580
Risk regarding OECD financial institutions and similar organisations	157,109	60,628	217,737	174,122	81,312	255,433
Risk on other counterparties	21,295	11,497	32,792	27,648	17,085	44,733
Total counterparty risk	**186,588**	**74,262**	**260,850**	**208,400**	**101,347**	**309,746**
Risk on:						
• interest rate, exchange rate and commodities contracts	176,816	61,741	238,556	184,711	82,877	267,586
• equity and index derivative contracts	4,473	2,545	7,018	9,490	4,749	14,240
• credit derivatives	5,299	9,976	15,276	14,199	13,721	27,920
Total risk	**186,588**	**74,262**	**260,850**	**208,400**	**101,347**	**309,746**
Impact of netting and collateralisation contracts	**150,324**	**50,296**	**200,621**	**177,277**	**65,247**	**242,523**
TOTAL AFTER IMPACT OF NETTING AND COLLATERALISATION CONTRACTS	**36,264**	**23,966**	**60,229**	**31,123**	**36,100**	**67,223**

(1) *Calculated using Basel 2 regulatory standards.*

Contracts among members of the network are excluded as they do not carry any counterparty risk.

3.2 Market risk

(See chapter on "Risk factors – Market risk")

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

- interest rates: interest rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- exchange rates: foreign exchange risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities and stock indices. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives.

DERIVATIVE INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

Hedging derivative instruments – Fair value of assets

	31/12/2012							31/12/2011
	Exchange-traded			Over-the-counter			Total market value	Total market value
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments:	**-**	**-**	**-**	**3,844**	**12,720**	**24,343**	**40,907**	**32,163**
• *Interest* rate swaps				3,824	12,430	24,195	40,449	31,450
• Interest rate options				-	-	-	-	150
• Caps-floors-collars				20	290	148	458	482
• Other options				-	-	-	-	81
Currency and gold:	**-**	**-**	**-**	**324**	**139**	**68**	**531**	**812**
• Currency futures				322	139	68	529	788
• Currency options				2	-	-	2	24
Other instruments	-	-	-	**19**	**12**	**1**	**32**	**18**
• Equity and index derivatives				19	12	1	32	18
Subtotal				**4,187**	**12,871**	**24,412**	**41,470**	**32,993**
• Forward currency transactions	-	-	-	140	13	227	380	567
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS	**-**	**-**	**-**	**4,327**	**12,884**	**24,639**	**41,850**	**33,560**

Hedging derivative instruments – Fair value of liabilities

	31/12/2012							31/12/2011
	Exchange-traded			Over-the-counter			Total market value	Total market value
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments:	**-**	**-**	**-**	**3,185**	**11,945**	**26,698**	**41,828**	**33,535**
• *Interest* rate swaps				3,155	11,731	26,505	41,391	32,997
• Interest rate options				-	5	-	5	71
• Caps-floors-collars				29	208	188	425	395
• Other options				1	1	5	7	72
Currency and gold:	**-**	**-**	**-**	**167**	**183**	**18**	**368**	**323**
• Currency futures				165	183	18	366	298
• Currency options				2	-	-	2	25
Other instruments:	**-**	**-**	**-**	**15**	**1**	**1**	**17**	**19**
• Equity and index derivatives				15	1	1	17	19
Subtotal	**-**	**-**	**-**	**3,367**	**12,129**	**26,717**	**42,213**	**33,877**
• Forward currency transactions				175	17	6	198	728
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	**-**	**-**	**-**	**3,542**	**12,146**	**26,723**	**42,411**	**34,605**

Derivative instruments held for trading – Fair value of assets

(in millions of euros)	31/12/2012							31/12/2011
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments:	**4**	**3**	**-**	**18,111**	**98,774**	**263,465**	**380,357**	**290,976**
• *Futures*	-	-	-	-	-	-	-	2
• FRAs	-	-	-	672	102	-	774	766
• *Interest* rate swaps	-	-	-	16,734	86,689	225,862	329,285	240,318
• Interest rate options	-	-	-	80	3,413	32,208	35,701	35,810
• Caps-floors-collars	-	-	-	624	8,570	5,395	14,589	14,078
• Other options	4	3	-	1	-	-	8	2
Currency and gold:	**10**	**-**	**-**	**3,152**	**3,257**	**3,959**	**10,378**	**11,030**
• Currency futures	10	-	-	1,441	755	1,376	3,582	4,810
• Currency options	-	-	-	1,711	2,502	2,583	6,796	6,220
Other instruments:	**111**	**592**	**19**	**3,851**	**12,929**	**1,212**	**18,714**	**31,820**
• Equity and index derivatives	111	592	19	1,277	4,560	544	7,103	12,767
• Precious metal derivatives	-	-	-	23	4	-	27	87
• Commodities derivatives	-	-	-	322	220	46	588	2,889
• Credit derivatives	-	-	-	2,229	8,145	622	10,996	16,077
• Other	-	-	-	-	-	-	-	
Subtotal	**125**	**595**	**19**	**25,114**	**114,960**	**268,636**	**409,449**	**333,826**
• Forward currency transactions	-	-	-	7,968	953	172	9,093	15,622
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	**125**	**595**	**19**	**33,082**	**115,913**	**268,808**	**418,542**	**349,448**

Derivative instruments held for trading – Fair value of liabilities

(in millions of euros)	31/12/2012							31/12/2011
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments:	**1**	**-**	**-**	**17,637**	**96,336**	**265,741**	**379,715**	**290,928**
● *Futures*	1	-	-	-	-	-	1	1
● FRAs	-	-	-	654	76	-	730	746
● *Interest* rate swaps	-	-	-	15,940	81,571	225,446	322,957	235,430
● Interest rate options	-	-	-	235	4,091	33,657	37,983	37,107
● Caps-floors-collars	-	-	-	799	10,576	6,556	17,931	17,535
● Other options	-	-	-	9	22	82	113	109
Currency and gold:	**5**	**-**	**-**	**3,203**	**3,856**	**3,221**	**10,285**	**10,674**
● Currency futures	4	-	-	1,173	1,144	968	3,289	3,972
● Currency options	1	-	-	2,030	2,712	2,253	6,996	6,702
Other instruments:	**195**	**1,030**	**46**	**4,182**	**13,183**	**1,154**	**19,790**	**31,509**
● Equity and index derivatives	150	1,026	46	1,027	4,780	514	7,543	12,014
● Precious metal derivatives	-	-	-	27	4	-	31	84
● Commodities derivatives	45	-	-	250	207	48	550	2,736
● Credit derivatives	-	-	-	2,862	8,192	592	11,646	16,538
● Other	-	4	-	16	-	-	20	137
Subtotal	**201**	**1,030**	**46**	**25,022**	**113,375**	**270,116**	**409,790**	**333,111**
● Forward currency transactions	-	-	-	7,287	1,144	140	8,571	12,884
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	**201**	**1,030**	**46**	**32,309**	**114,519**	**270,256**	**418,361**	**345,995**

DERIVATIVE INSTRUMENTS: TOTAL COMMITMENTS

	31/12/2012	31/12/2011
(in millions of euros)	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments:	**11,614,034**	**11,966,780**
• *Futures*	385,345	248,816
• FRAs	1,309,145	1,404,723
• *Interest* rate swaps	7,386,997	7,205,798
• Interest rate options	1,434,031	1,831,275
• Caps-floors-collars	1,098,473	1,274,716
• Other options	43	1,452
Currency and gold:	**2,414,807**	**2,336,985**
• Currency futures	1,890,181	1,674,697
• Currency options	524,626	662,288
Other instruments:	**1,195,451**	**1,013,368**
• Equity and index derivatives	110,805	172,418
• Precious metal derivatives	811	1,220
• Commodities derivatives	7,235	69,783
• Credit derivatives	1,076,273	769,254
• Other	327	693
Subtotal	**15,224,292**	**15,317,133**
• Forward currency transactions	323,499	653,489
TOTAL NOTIONAL AMOUNTS	**15,547,791**	**15,970,622**

FOREIGN EXCHANGE RISK

Analysis of the consolidated balance sheet by currency

	31/12/2012		31/12/2011	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
EUR	1,451,816	1,451,353	1,305,515	1,297,660
Other EU currencies	37,357	33,404	25,037	27,070
USD	265,056	269,421	286,103	308,534
JPY	33,485	43,721	42,268	42,909
Other currencies	54,647	44,462	64,685	47,435
TOTAL	**1,842,361**	**1,842,361**	**1,723,608**	**1,723,608**

Breakdown of bonds and subordinated debt by currency

	31/12/2012			31/12/2011		
(in millions of euros)	Bonds	Fixed-term subordinated debt	Perpetual subordinated debt	Bonds	Fixed-term subordinated debt	Perpetual subordinated debt
EUR	65,934	17,825	5,814	66,866	18,792	6,407
Other EU currencies	1,612	1,209	1,031	1,044	1,461	2,109
USD	4,795	536	2,929	5,553	871	3,376
JPY	2,039	-	-	2,161	-	-
Other currencies	2,319	155	201	2,569	180	278
TOTAL	**76,699**	**19,725**	**9,975**	**78,193**	**21,304**	**12,170**

Debt issues related to assets held by Group insurers on behalf of policyholders, included in unit-linked contracts, were eliminated at 31 December 2012 for €7,884 million (see Note 6.11 "Debt securities and subordinated debt").

3.3 Liquidity and financing risk

(See chapter on "Risk factors – Asset/Liability Management")

Liquidity and financing risk is the risk of loss if the Company is unable to meet its financial commitments in timely fashion or to renew its borrowings at reasonable prices when they reach maturity.

These commitments include obligations to depositors and suppliers, as well as commitments in respect of loans and investments.

LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2012					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Permanent	Total
Loans and receivables to credit institutions (including Crédit Agricole internal transactions)	144,069	63,956	108,679	64,769	4,651	386,124
Loans and receivables to customers (o/w finance leases)	87,019	33,828	118,358	98,510	4,297	342,012
Total	**231,088**	**97,784**	**227,037**	**163,279**	**8,948**	**728,136**
Impairment						**(12,813)**
TOTAL LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND TO CUSTOMERS						**715,323**

	31/12/2011					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Permanent	Total
Loans and receivables to credit institutions (including Crédit Agricole internal transactions)	138,986	65,926	104,044	68,060	3,394	380,410
Loans and receivables to customers (o/w finance leases)	142,675	37,174	122,471	104,512	8,985	415,817
Total	**281,661**	**103,100**	**226,515**	**172,572**	**12,379**	**796,227**
Impairment						**(17,005)**
TOTAL LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND TO CUSTOMERS						**779,222**

DEBTS TO CREDIT INSTITUTIONS AND CUSTOMERS BY RESIDUAL MATURITY

	31/12/2012					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Permanent	Total
Due to credit institutions (including Crédit Agricole internal transactions)	69,037	12,929	56,003	19,968	2,714	160,651
Due to customers	405,907	31,924	34,658	7,480	3,669	483,638
TOTAL AMOUNTS DUE TO CUSTOMERS AND CREDIT INSTITUTIONS	**474,944**	**44,853**	**90,661**	**27,448**	**6,383**	**644,289**

	31/12/2011					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Permanent	Total
Due to credit institutions (including Crédit Agricole internal transactions)	101,959	10,288	33,453	23,712	3,253	172,665
Due to customers	442,878	36,726	33,920	8,299	3,813	525,636
TOTAL AMOUNTS DUE TO CUSTOMERS AND CREDIT INSTITUTIONS	**544,837**	**47,014**	**67,373**	**32,011**	**7,066**	**698,301**

DEBT SECURITIES AND SUBORDINATED DEBT

(in millions of euros)	31/12/2012 ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Permanent	Total
Debt securities						
Interest bearing notes	137	61	-	-	-	198
Money-market instruments	-	1,991	8,364	10,236	-	20,591
Negotiable debt securities	32,557	14,630	1,399	352	-	48,938
Bonds (1)	7,657	8,922	42,104	18,016	-	76,699
Other debt securities	1,725	1,611	430	198	-	3,964
TOTAL DEBT SECURITIES	**42,076**	**27,215**	**52,297**	**28,802**	**-**	**150,390**
Subordinated debt						
Fixed-term subordinated debt	288	1,554	2,730	15,153	-	19,725
Perpetual subordinated debt	4	1	-	211	9,759	9,975
Mutual security deposits	-	-	-	-	136	136
Participating securities and loans	1	-	-	2	141	144
TOTAL SUBORDINATED DEBT	**292**	**1,555**	**2,730**	**15,366**	**10,036**	**29,980**

Debt securities issued by Crédit Agricole S.A. and underwritten by the insurance companies of the Group were eliminated for the first time in the first quarter of 2012 for the portion where the financial risk is borne by the policyholder, due to the nature of these contracts.

The now significant amount was eliminated from debt securities for €7,884 million at 31 December 2012.

(in millions of euros)	31/12/2011 ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Permanent	Total
Debt securities						
Interest bearing notes	134	97	65	-	2	298
Money-market instruments	-	128	1,616	4,262	-	6,006
Negotiable debt securities	46,027	11,350	1,919	665	-	59,961
Bonds (1)	5,106	8,373	38,938	25,299	477	78,193
Other debt securities	1,228	1,145	-	1,321	168	3,862
TOTAL DEBT SECURITIES	**52,495**	**21,093**	**42,538**	**31,547**	**647**	**148,320**
Subordinated debt						
Fixed-term subordinated debt	762	1,175	3,491	15,811	65	21,304
Perpetual subordinated debt	7	211	-	11,634	318	12,170
Mutual security deposits	-	-	-	-	128	128
Participating securities and loans	1	-	-	179	-	180
TOTAL SUBORDINATED DEBT	**770**	**1,386**	**3,491**	**27,624**	**511**	**33,782**

(1) Debt issues related to assets held by Group insurers on behalf of policyholders included in unit-linked contracts are not eliminated. This has no material impact on the Group's consolidated financial statements.

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, *i.e.* guarantees that have been impaired or are on a watch-list.

	31/12/2012					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Undefined	Total
Financial Guaranties given	174	372	-	-	-	546

	31/12/2011					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Undefined	Total
Financial Guaranties given	150	426	-	-	-	576

The remaining contractual maturities of derivative instruments are shown in Note 3.2 “Market Risk”.

3.4 Cash flow and fair value interest rate and foreign exchange hedging

(See chapter on “Risk factors – Asset/Liability Management”)

Derivative financial instruments used in a hedging relationship are designated according to the intended purpose:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in foreign currency.

Each hedging relationship is formally documented describing the strategy, item hedged and hedging instrument, and method of measuring effectiveness.

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

FUTURE CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Items hedged are principally floating-rate loans and deposits.

HEDGE OF A NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in a foreign currencies modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVE INSTRUMENTS

(in millions of euros)	31/12/2012 Market value Positive	31/12/2012 Market value Negative	31/12/2012 Amount notional	31/12/2011 Market value Positive	31/12/2011 Market value Negative	31/12/2011 Amount notional [(1)]
Fair value hedges	**40,247**	**42,276**	**1,172,979**	**32,345**	**34,436**	**1,261,213**
Interest rate	39,417	41,796	1,101,015	30,958	33,516	1,183,527
Equity instruments	13	2	356	18	5	184
Foreign Exchange	817	478	71,608	1,369	915	77,498
Credit	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Other	-	-	-	-	-	4
Future cash flow hedges	**1,575**	**121**	**27,489**	**1,205**	**34**	**12,369**
Interest rate	1,490	31	14,480	1,205	21	12,369
Equity instruments	19	15	90	-	13	-
Foreign Exchange	66	75	12,919	-	-	-
Credit	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Hedges of net investments in foreign operations	**28**	**14**	**3,695**	**10**	**135**	**6,278**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**41,850**	**42,411**	**1,204,163**	**33,560**	**34,605**	**1,279,860**

(1) Including opening adjustment of €372,923 million in macro-hedging on fair value hedging – interest rates.

3.5 Operational Risks

(See chapter on “Risk factors – Operational risks”)

Operational risk is the possibility of loss resulting from failings in internal procedures or inadequate systems, human error or external events that are not linked to a credit, market or liquidity risk.

3.6 Capital management and regulatory ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of information on the entity’s capital and management of its capital. The purpose of the amendment is to disclose to users information on the entity’s objectives, policies and processes for managing capital. It requires disclosure of qualitative and quantitative information in the notes to the financial statements, namely summary quantitative data about what the entity manages as capital, a description of any externally imposed requirements on the entity’s capital (such as regulatory requirements), indication as to whether the entity has complied with regulatory requirements, and, if it has not complied, the consequences of such non-compliance.

In accordance with regulatory regulations applicable to banks, which transpose into French law the European Directives on “the capital adequacy of investment firms and credit institutions” and “financial conglomerates”, Crédit Agricole S.A. Group must comply with the solvency ratio, with liquidity ratios and with rules on the division of risks and balance sheet management.

Crédit Agricole S.A. Group manages its capital so as to comply with regulatory capital requirements within the meaning of Regulation 90/02 as required by the French Prudential Supervisory Authority (ACP) so as to cover risk weighted assets for credit risk, operational risk and market risk.

The decree of 20 February 2007 transposed the European CRD (Capital Requirements Directive) (2006/48/EC and 2006/49/EC) into French regulations. The decree defines the "capital requirements applicable to credit institutions and investment companies" and the methods of calculating the solvency ratio as from 1 January 2008.

In compliance with these provisions, Crédit Agricole S.A. Group incorporated, in 2007, the impacts of the transition to the new European CRD directive into its capital and risk management processes.

However, the regulator maintained the additional capital requirements until 31 December 2011 relating to floors (the Basel 2 requirement cannot be less than 80% of the Basel 1 requirement). In 2012, the floor was eliminated. However, disclosures on Basel 1 requirements remain mandatory.

Regulatory capital breaks down into three categories:

- Tier 1 capital, calculated based on the Group's equity and adjusted notably for unrealised gains and losses;
- Tier 2 capital, which is limited to 100% of the amount of Tier 1 capital and consists primarily of subordinated debt;
- Tier 3 capital included in the ratio, which consists primarily of subordinated debt with a shorter maturity.

Deductions for equity investments in other credit institutions reduce the total of this capital and are now allocated directly to the amount of Tier 1 and Tier 2 capital, in accordance with regulations.

Application of the "Conglomerate Directive" involves, for Crédit Agricole S.A. Group, the deduction of the investment in equity-accounted insurance companies. In accordance with regulations, this deduction applies to 100% of the capital funds of entities acquired before 1 January 2007.

In accordance with regulations, Crédit Agricole S.A. Group must maintain a core capital fund ratio of at least 4% and a solvency ratio of 8%.

In 2012, as in 2011, Crédit Agricole S.A. Group met these regulatory requirements.

NOTE 4 Notes to the income statement

In accordance with IFRS 5, comparative information is restated to reflect the impact of held-for-sale or discontinued operations.

4.1 Interest income and expenses

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Interbank transactions	1,252	1,680	1,731
Crédit Agricole internal transactions	6,196	6,938	6,938
Customer transactions	13,594	13,319	14,195
Accrued interest receivable on available-for-sale financial assets	7,177	8,278	8,330
Accrued interest receivable on held-to-maturity investments	763	906	906
Accrued interest receivable on hedging instruments	1,948	1,281	1,281
Finance leases	1,098	1,146	1,146
Other interest income	486	43	43
INTEREST AND SIMILAR INCOME[(1)]	**32,514**	**33,591**	**34,570**
Interbank transactions	(1,282)	(1,972)	(1,990)
Crédit Agricole internal transactions	(1,646)	(1,044)	(1,044)
Customer transactions	(7,601)	(7,488)	(7,672)
Debt securities	(4,051)	(4,377)	(4,393)
Subordinated debt	(1,150)	(2,297)	(2,297)
Accrued interest receivable on hedging instruments	(1,802)	(1,755)	(1,755)
Finance leases	(239)	(240)	(240)
Other interest expense	(13)	6	(10)
INTEREST AND SIMILAR EXPENSES	**(17,784)**	**(19,167)**	**(19,401)**

(1) Including €188 million on individually impaired loans at 31 December 2012 compared to €215 million at 31 December 2011.

The redemption of subordinated debt at 31 December 2012 impacted "Other interest income" and "Interest expense on subordinated debt", with a combined impact of €864 million.

Fee and commission income on commitments previously included under "Fee and commission income" was reclassified at 31 December 2012 under "Interest income". Fee and commission income on commitments totalled €841 million at 31 December 2012 compared with €1,041 million at 31 December 2011. No *pro forma* was prepared for this reclassification at 31 December 2011.

4.2 Net fees and commissions

(in millions of euros)	31/12/2012 Income	31/12/2012 Expense	31/12/2012 Net	31/12/2011 *pro forma* Income	31/12/2011 *pro forma* Expense	31/12/2011 *pro forma* Net	31/12/2011 reported Income	31/12/2011 reported Expense	31/12/2011 reported Net
Interbank transactions	238	(96)	142	160	(57)	103	160	(57)	103
Crédit Agricole internal transactions	496	(1,015)	(519)	427	(973)	(546)	427	(974)	(547)
Customer transactions	1,685	(184)	1,501	1,748	(190)	1,558	1,816	(190)	1,626
Securities transactions	277	(238)	39	680	(729)	(49)	1,289	(775)	514
Foreign exchange transactions	41	(18)	23	43	(18)	25	44	(18)	26
Derivative instruments and other off-balance sheet items	908	(591)	317	2,076	(759)	1,317	2,120	(760)	1,360
Payment instruments and other banking and financial services	2,018	(2,841)	(823)	2,116	(2,640)	(524)	2,208	(2,735)	(527)
Mutual funds management, fiduciary and similar operations	2,594	(649)	1,945	2,713	(569)	2,144	2,715	(598)	2,117
NET FEES AND COMMISSIONS	**8,257**	**(5,632)**	**2,625**	**9,963**	**(5,935)**	**4,028**	**10,779**	**(6,107)**	**4,672**

Fee and commission income on commitments previously included under “Fee and commission income” was reclassified at 31 December 2012 under “Interest income”. Fee and commission income on commitments totalled €841 million at 31 December 2012 compared with €1,041 million at 31 December 2011. No *pro forma* was prepared for this reclassification at 31 December 2011.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Dividends received	353	627	627
Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss classified as held for trading (1)	(526)	1,635	1,677
Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss upon initial recognition (2)	5,325	(1,828)	(1,846)
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	247	(474)	(486)
Gains or losses from hedge accounting	(22)	(24)	(24)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	**5,377**	**(64)**	**(52)**

(1) *The change in the issuer spread on structured issues measured at fair value led, under Revenues, to an expense of -€933 million at 31 December 2012 compared to income of €671 million at 31 December 2011 (see Note 6.2 Financial liabilities at fair value through profit and loss).*

(2) *Including €6,367 million at 31 December 2012 on financial assets held by the insurance companies. This line item mainly comprises the change in the value of assets backing unit-linked contracts (€3,976 million at 31 December 2012 compared to -€1,993 million at 31 December 2011). An opposite trend is observed in the change in technical reserves related to these contracts, recognised in "Net income (expenses) on other activities".*

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	31/12/2012 Gains	Losses	Net
Fair value hedges	**11,402**	**(11,418)**	**(16)**
Change in fair value of hedged items attributable to hedged risks	*5,439*	*(4,839)*	*600*
Change in fair value of hedging derivatives (including sales of hedges)	*5,963*	*(6,579)*	*(616)*
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**17,968**	**(17,974)**	**(6)**
Change in fair value of hedged items	*11,570*	*(13,111)*	*(1,541)*
Change in fair value of hedging derivatives	*6,398*	*(4,863)*	*1,535*
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**
Change in fair value of hedging instrument – ineffective portion	-	-	-
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**29,370**	**(29,392)**	**(22)**

(in millions of euros)	31/12/2011 *pro forma* Gains	Losses	Net
Fair value hedges	**7,952**	**(7,972)**	**(20)**
Change in fair value of hedged items attributable to hedged risks	*3,446*	*(4,212)*	*(766)*
Change in fair value of hedging derivatives (including sales of hedges)	*4,506*	*(3,760)*	*746*
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion			-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion			-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**16,736**	**(16,739)**	**(3)**
Change in fair value of hedged items	*8,336*	*(8,439)*	*(103)*
Change in fair value of hedging derivatives	*8,400*	*(8,300)*	*100*
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**1**	**(2)**	**(1)**
Change in fair value of hedging instrument – ineffective portion	*1*	*(2)*	*(1)*
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**24,689**	**(24,713)**	**(24)**

(in millions of euros)	31/12/2011 reported Gains	Losses	Net
Fair value hedges	**7,957**	**(7,976)**	**(19)**
Change in fair value of hedged items attributable to hedged risks	*3,446*	*(4,213)*	*(767)*
Change in fair value of hedging derivatives (including sales of hedges)	*4,511*	*(3,763)*	*748*
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion			*-*
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion			*-*
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**16,778**	**(16,781)**	**(3)**
Change in fair value of hedged items	*8,343*	*(8,474)*	*(131)*
Change in fair value of hedging derivatives	*8,435*	*(8,307)*	*128*
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**-**	**(2)**	**(2)**
Change in fair value of hedging instrument – ineffective portion	*-*	*(2)*	*(2)*
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**24,735**	**(24,759)**	**(24)**

4.4 Net gains (losses) on available-for-sale financial assets

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Dividends received	681	886	886
Realised gains or losses on available-for-sale financial assets[1]	224	817	815
Permanent impairment losses on equity investments[2]	(855)	(5,050)	(5,057)
Gains or losses on disposal of held-to-maturity investments and on loans and receivables	(172)	(215)	(214)
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	**(122)**	**(3,562)**	**(3,570)**

(1) Excluding realised gains or losses on permanently impaired fixed income securities recognised as available-for-sale financial assets mentioned in Note 4.8.

(2) Insurance activities made a contribution of -€59 million at 31 December 2012 compared to -€3,545 million at 31 December 2011. After applying the policyholder profit-sharing mechanism specific to the insurance business (recognised in "Net income (expenses) on other activities"), Crédit Agricole S.A. Group's insurance companies retained a residual cost of risk on impairment of Greek securities of -€53 million at 31 December 2012 compared to -€1,081 million at 31 December 2011.

4.5 Net income (expenses) on other activities

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Gains or losses on fixed assets not used in operations	44	61	61
Other net income from insurance activities [1]	2,948	4,000	3,999
Change in insurance technical reserves [2]	(9,930)	162	162
Net income from investment properties	148	136	136
Other net income (expense)	495	200	206
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**(6,295)**	**4,559**	**4,564**

(1) The reduction of €1,051 million in other net income from insurance activities related mainly to the decline in life insurance premiums issued for -€1,795 million and benefits paid in respect of claims for €440 million.

(2) The change in insurance technical reserves at Predica was mostly explained by the increased allocation to mathematical provisions for -€3,161 million (mainly associated with the measurement of unit-linked contracts of -€3,836 million), the increase of -€4,175 million in the provision for profit sharing and the change in deferred profit sharing for -€1,654 million, which became a liability again after the revaluation of financial markets.

4.6 Operating expenses

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Employee expenses	(6,864)	(7,013)	(7,824)
Taxes other than on income or payroll-related	(465)	(481)	(504)
External services and other general operating expenses	(3,987)	(4,217)	(4,550)
GENERAL OPERATING EXPENSES	**(11,316)**	**(11,711)**	**(12,878)**

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully and proportionately consolidated Crédit Agricole S.A. Group companies was as follows in 2012:

(in thousands of euros excluding taxes)	2012							31/12/2011 *pro forma*	31/12/2011 reported
	Ernst & Young	Pricewaterhouse Coopers	Mazars	KPMG	Deloitte	Other	TOTAL		
Independent audit, certification, review of separate and consolidated financial statements	16,673	13,069	1,437	240	181	858	32,458	33,991	37,051
Ancillary assignments and services directly linked to the mission of independent audit	3,947	4,614	26	75	84	15	8,761	10,039	10,304
TOTAL STATUTORY AUDITORS' FEES	**20,620**	**17,683**	**1,463**	**315**	**265**	**873**	**41,219**	**44,030**	**47,355**

4.7 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Depreciation charges and amortisation	**(711)**	**(684)**	**(730)**
• property, plant and equipment	(440)	(434)	(464)
• intangible assets	(271)	(250)	(266)
Impairment losses (reversals)	**(10)**	**2**	**(4)**
• property, plant and equipment	(10)	1	-
• intangible assets	-	1	(4)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(721)**	**(682)**	**(734)**

4.8 Cost of risk

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Charge to provisions and impairment losses	**(5,858)**	**(5,744)**	**(7,313)**
Fixed income available-for-sale financial assets	(21)	(896)	(1,144)
Loans and receivables	(4,717)	(3,977)	(5,285)
Held-to-maturity financial assets	-	(190)	(190)
Other assets	(32)	(83)	(83)
Financing commitments	(183)	(168)	(168)
Risks and expenses	(905)	(430)	(443)
Reversal of provisions and impairment losses	**3,753**	**1,956**	**1,972**
Fixed income available-for-sale financial assets	1,101	38	40
Loans and receivables	2,214	1,448	1,448
Held-to-maturity financial assets	-	-	-
Other assets	4	81	81
Financing commitments	76	197	197
Risks and expenses	358	192	206
Net charge to reversal of impairment losses and provisions	**(2,105)**	**(3,788)**	**(5,341)**
Realised gains or losses on impaired fixed income available-for-sale financial assets	(1,145)	(31)	(34)
Bad debts written off – not provided for	(623)	(310)	(311)
Recoveries on bad debts written off	213	7	170
Discounts on restructured loans	(50)	(56)	(56)
Losses on financing commitments	-	(2)	(2)
Other losses	(26)	(72)	(83)
COST OF RISK	**(3,736)**	**(4,252)**	**(5,657)**

The costs incurred by the Greek debt restructuring had a -€53 million impact on the cost of risk at 31 December 2012 compared with -€1,326 million at 31 December 2011.

Disposals of CDOs and RMBS generated -€348 million in losses recognised under “Bad debts written off”, offset by €212 million in reversals of net collective provisions recognised under “Reversals of provisions on loans and receivables”.

4.9 Net gains (losses) on other assets

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Property, plant & equipment and intangible assets used in operations	**134**	**(1)**	**8**
Gains on disposals	147	7	16
Losses on disposals	(13)	(8)	(8)
Consolidated equity investments	**54**	**2**	**1**
Gains on disposals	63	6	6
Losses on disposals	(9)	(4)	(5)
Net income (expense) on combinations	**-**	**(4)**	**(4)**
NET GAINS (LOSSES) ON OTHER ASSETS	**188**	**(3)**	**5**

4.10 Income tax charge (income)

INCOME TAX CHARGE

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Current tax charge	(465)	173	177
Deferred tax charge	105	(1,058)	(1,203)
TAX CHARGE FOR THE PERIOD	**(360)**	**(885)**	**(1,026)**

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

At 31 December 2012

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	729	36.10%	(263)
Impact of permanent differences [(1)]		9.03%	(66)
Impact of different tax rates on foreign subsidiaries		3.17%	(23)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		17.60%	(108)
Impact of reduced tax rate		(3.58%)	26
Impact of other items		(13.03%)	74
EFFECTIVE TAX RATE AND TAX CHARGE		**49.29%**	**(360)**

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution and the exceptional contribution to corporate income tax) to taxable profits in France for the year ended 31 December 2012.

(1) Including -€128 million related to the new tax regulations for the insurance capitalisation reserve.

At 31 December 2011 *pro forma*

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	2,738	36.10%	(988)
Impact of permanent differences		2.48%	(68)
Impact of different tax rates on foreign subsidiaries		0.26%	(7)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.29%	(8)
Impact of reduced tax rate		(8.84%)	242
Impact of other items		2.05%	(55)
EFFECTIVE TAX RATE AND TAX CHARGE		**32.34%**	**(885)**

At 31 December 2011 reported

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	1,519	36.10%	(548)
Impact of permanent differences (1)		7.57%	(115)
Impact of different tax rates on foreign subsidiaries		12.38%	(188)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences (2)		20.80%	(316)
Impact of reduced tax rate (3)		(5.66%)	86
Impact of other items (4)		(3.62%)	55
EFFECTIVE TAX RATE AND TAX CHARGE		**67.57%**	**(1,026)**

(1) Including -€51 million related to provisions for risks and expenses.

(2) Including -€208 million related to Emporiki.

(3) Including -€380 million related to non-activation and impairment of deferred taxes on non-deductible provisions for risks and expenses of Emporiki.

(4) Including €89 million related to the application of the affrancamento mechanism to the branch contributions for Cariparma and FriulAdria.

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution) to taxable profits in France for the year ended 31 December 2011.

4.11 Change in other comprehensive income

Amounts below are reported net of tax.

(in millions of euros)	Other comprehensive income					
	Due to change in translation adjustments	**Change in fair value of available-for-sale financial assets** (1)	**Change in fair value of hedging derivatives**	**Actuarial gains or losses on post-employment benefits**	**Other comprehensive income**	**Share of other comprehensive income of equity-accounted entities**
Change in fair value	-	2,747	115	-	2,862	
Reclassified to profit or loss (1)	-	516	2	-	518	
Change in translation adjustments	(88)	-	-	-	(88)	
Change in actuarial gains or losses on post-employment benefits	-	-	-	(168)	(168)	
Share of other comprehensive income of equity-accounted entities	(13)	179	(8)	(29)	129	129
Other comprehensive income for the 2012 financial year (Group share)	**(101)**	**3,442**	**109**	**(197)**	**3,253**	**129**
Other comprehensive income for the 2012 financial year (minority interests)	**(53)**	**197**	**4**	**(11)**	**137**	
TOTAL OTHER COMPREHENSIVE INCOME FOR THE 2012 FINANCIAL YEAR (2)	**(154)**	**3,639**	**113**	**(208)**	**3,390**	**129**
Change in fair value	-	(2,615)	169	-	(2,446)	
Reclassified to profit or loss (1)	-	842	5	-	847	
Change in translation adjustments	90	-	-	-	90	
Change in actuarial gains or losses on post-employment benefits	-	-	-	(4)	(4)	
Share of other comprehensive income of equity-accounted entities	37	(135)	42	6	(50)	(50)
Other comprehensive income for the 2011 financial year (Group share)	**127**	**(1,908)**	**216**	**2**	**(1,563)**	**(50)**
Other comprehensive income for the 2011 financial year (minority interests)	**106**	**(142)**	**8**		**(28)**	
TOTAL OTHER COMPREHENSIVE INCOME FOR THE 2011 FINANCIAL YEAR (2)	**233**	**(2,050)**	**224**	**2**	**(1,591)**	**(50)**

(1) *In 2012 this amount included mainly recycling in the income statement of capital gains worth €0.2 billion, impairments of -€0.9 billion (see Note 4.4 Net gains or losses on available-for-sale financial assets) and a stake in policyholder participation of -€0.4 billion.*

In 2011 this amount included mainly recycling in the income statement of capital gains worth -€0.8 billion (see Note 4.4 Net gains or losses on available-for-sale financial assets). Recycling in the income statement of impairment losses on equity investments worth €5.8 billion, a stake in policyholder participation of -€2.6 billion and taxes of -€1.3 billion.»

(2) *Data for "Total gains and losses recognised in other comprehensive income for available-for-sale financial assets" is detailed below:*

(in millions of euros)	31/12/2012	31/12/2011
Gross amount	4,896	(2,844)
Tax	(1,257)	794
NET TOTAL GAINS OR LOSSES	**3,639**	**(2,050)**

NOTE 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

Crédit Agricole S.A.'s activities are organised into seven operating segments:

- **Six business lines:**
  - French retail banking – Regional Banks,
  - French retail banking – LCL Network,
  - International retail banking,
  - Specialised financial services,
  - Asset management,
  - Corporate and investment banking;
- and **Corporate centre.**

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

The Regional Banks provide banking services for individual customers, farmers, small businesses, corporates and local authorities, with a very strong local presence.

The Crédit Agricole Regional Banks provide a full range of banking and financial services, including savings products (money market, bonds, equity), life insurance, lending (particularly mortgage loans and consumer finance), and payment services. In addition to life insurance, they also provide a broad range of property and casualty and death & disability insurance.

2. French retail banking – LCL Network

This business line comprises the LCL branch network in France, which has a strong focus on urban areas and a segmented customer approach (individual customers, small businesses and small and medium-sized enterprises).

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

3. International retail banking

This business line encompasses foreign subsidiaries and investments – fully consolidated or equity-accounted entities – that are mainly involved in retail banking.

These subsidiaries and investments are mostly in Europe (Emporiki Bank in Greece, Cariparma, FriulAdria and Carispezia in Italy, Crédit Agricole Polska in Poland, Banco Espirito Santo in Portugal, Bankoa in Spain, Centea and Crédit Agricole Belge in Belgium, PJSC Crédit Agricole Bank in Ukraine, Crédit Agricole Banka Srbija a.d. Novi Sad in Serbia) and, to a lesser extent, in the Middle East and Africa (Crédit du Maroc and Crédit Agricole Egypt, etc.). The foreign subsidiaries in consumer finance, lease finance and factoring (subsidiaries of CA Consumer Finance, of Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are however not included in this division but are reported in the "Specialised financial services" segment.

4. "Specialised financial services"

Specialised financial services comprises the Group subsidiaries that provide banking products and services to individual customers, small businesses, corporates and local authorities in France and abroad. These include:

- consumer finance companies belonging to Crédit Agricole Consumer Finance in France and held through its subsidiaries or partnerships in countries other than France (Agos S.p.A., Forso, Credit-Plus, Ribank, Credibom, Dan Aktiv, Interbank Group, Emporiki Credicom, FGA Capital S.p.A.);
- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

5. Asset management

This business line encompasses:

- the asset management activities of the Amundi group, offering savings solutions for individuals and investment solutions for institutions;
- investor services: CACEIS Bank for custody and CACEIS Fastnet for fund administration;
- personal insurance (Predica and Médicale de France in France and CA Vita in Italy);
- property & casualty insurance (Pacifica, and BES Seguros in Portugal);
- creditor insurance activities (conducted by Crédit Agricole Creditor Insurance);
- private banking activities conducted mainly by CA Indosuez Private Banking and by Crédit Agricole CIB subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg and Crédit Foncier de Monaco, etc.).

6. Corporate and investment banking

In line with the new organisation of Corporate and investment banking, which stems from the adjustment plan established in the third quarter of 2012 (see the press release of 5 October 2012), Corporate and investment banking breaks down into three main business activities, for the most conducted by Crédit Agricole CIB:

- financing activities comprise traditional commercial banking and structured finance in France and abroad: project financing, aeronautical financing, maritime financing, acquisition financing, real estate financing, international trade;

- capital markets and investment activities bring together capital market activities (cash, foreign exchange, interest rate derivatives, debt markets and equity derivatives), investment banking (merger and acquisitions consulting and primary equity) and equity brokerage activities conducted by CA Cheuvreux and CLSA and future activities by Newedge;
- since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, businesses in run-off now include the correlation business, the CDO, CLO and ABS portfolios, the equity derivatives excluding corporates and convertibles, the exotic rate derivatives, and the impaired portfolios of residential underlyings.

7. Corporate centre

This segment encompasses mainly Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes the results of the private equity business and results of various other Crédit Agricole S.A. Group's companies (Uni-Éditions, Foncaris, etc.).

This segment also includes the income from resource pooling companies, real-estate companies holding properties used in operations by several business lines and activities undergoing reorganisation.

Lastly, it also incorporates the net impact of tax consolidation for Crédit Agricole S.A.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are calculated on the basis of accounting items comprising the balance sheet for each operating segment.

	31/12/2012							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL network	International retail banking	Specialised financial services	Savings management	Corporate and investment banking	Corporate centre[1]	Total
Revenues		3,891	2,472	3,445	5,160	3,188	(1,841)	16,315
Operating expenses		(2,522)	(1,707)	(1,601)	(2,401)	(2,890)	(916)	(12,037)
Gross operating income		**1,369**	**765**	**1,844**	**2,759**	**298**	**(2,757)**	**4,278**
Cost of risk [1]		(311)	(522)	(2,105)	(55)	(468)	(275)	(3,736)
Operating income		**1,058**	**243**	**(261)**	**2,704**	**(170)**	**(3,032)**	**542**
Share of net income of equity-accounted entities	824		(393)	19	10	165	(122)	503
Net gains (losses) on other assets		1	(3)		28	39	123	188
Change in value of goodwill			(1,066)	(1,495)		(834)		(3,395)
Pre-tax income	**824**	**1,059**	**(1,219)**	**(1,737)**	**2,742**	**(800)**	**(3,031)**	**(2,162)**
Income tax charge		(361)	(50)	(101)	(848)	146	854	(360)
Net income from discontinued or held-for-sale operations			(3,742)			(249)		(3,991)
Net income for the period	**824**	**698**	**(5,011)**	**(1,838)**	**1,894**	**(903)**	**(2,177)**	**(6,513)**
Minority interests		35	(131)	(225)	174	(23)	128	(42)
NET INCOME GROUP SHARE	**824**	**663**	**(4,880)**	**(1,613)**	**1,720**	**(880)**	**(2,305)**	**(6,471)**
Segment assets								
Of which investments in equity-accounted entities	15,071	-	1,246	210	86	1,367	581	18,561
Of which goodwill	-	5,263	2,018	1,615	4,539	476	72	13,983
TOTAL ASSETS	**8,580**	**115,394**	**71,259**	**107,453**	**390,294**	**1,022,900**	**126,481**	**1,842,361**

(1) The cost of risk of "Corporate centre" contains the provisions recognised by Crédit Agricole S.A. for the guarantees granted to its subsidiaries.

	31/12/2011 *pro forma*							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL network	International retail banking	Specialised financial services	Savings management	Corporate and investment banking	Corporate centre	Total
Revenues		3,822	2,380	3,926	5,243	4,859	(845)	19,385
Operating expenses		(2,497)	(1,568)	(1,744)	(2,508)	(3,095)	(981)	(12,393)
Gross operating income		**1,325**	**812**	**2,182**	**2,735**	**1,764**	**(1,826)**	**6,992**
Cost of risk		(286)	(441)	(1,606)	(1,075)	(503)	(341)	(4,252)
Operating income		**1,039**	**371**	**576**	**1,660**	**1,261**	**(2,167)**	**2,740**
Share of net income of equity-accounted entities	1,008	-	(911)	14	11	134	(26)	230
Net gains (losses) on other assets		1	(1)	-	(1)	1	(3)	(3)
Change in value of goodwill	-	-	(274)	(247)	-	(1,053)	(1)	(1,575)
Pre-tax income	**1,008**	**1,040**	**(815)**	**343**	**1,670**	**343**	**(2,197)**	**1,392**
Income tax charge	-	(330)	(84)	(242)	(620)	(405)	796	(885)
Net income from discontinued or held-for-sale operations		-	(1,610)	5	-	(92)	(8)	(1,705)
Net income for the period	**1,008**	**710**	**(2,509)**	**106**	**1,050**	**(154)**	**(1,409)**	**(1,198)**
Minority interests		35	(51)	15	99	(7)	181	272
NET INCOME GROUP SHARE	**1,008**	**675**	**(2,458)**	**91**	**951**	**(147)**	**(1,590)**	**(1,470)**
Segment assets								
Of which investments in equity-accounted entities	14,404	-	1,724	178	82	1,261	638	18,287
Of which goodwill	-	5,263	3,183	3,116	4,541	1,353	72	17,528
TOTAL ASSETS	**7,937**	**112,543**	**75,926**	**117,418**	**351,564**	**1,011,617**	**46,603**	**1,723,608**

	31/12/2011 reported							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL network	International retail banking	Specialised financial services	Savings management	Corporate and investment banking	Corporate centre (1)	Total
Revenues		3,822	3,068	3,926	5,243	5,436	(712)	20,783
Operating expenses		(2,497)	(2,104)	(1,744)	(2,508)	(3,784)	(975)	(13,612)
Gross operating income		**1,325**	**964**	**2,182**	**2,735**	**1,652**	**(1,687)**	**7,171**
Cost of risk (1)		(286)	(1,846)	(1,606)	(1,075)	(504)	(340)	(5,657)
Operating income		**1,039**	**(882)**	**576**	**1,660**	**1,148**	**(2,027)**	**1,514**
Share of net income of equity-accounted entities	1,008	-	(911)	14	11	133	(26)	229
Net gains (losses) on other assets		1	8	-	(1)	1	(4)	5
Change in value of goodwill	-	-	(634)	(247)	-	(1,053)		(1,934)
Pre-tax income	**1,008**	**1,040**	**(2,419)**	**343**	**1,670**	**229**	**(2,057)**	**(186)**
Income tax charge	-	(330)	(247)	(242)	(620)	(383)	796	(1,026)
Net income from discontinued or held-for-sale operations		-	14	5	-	-	(5)	14
Net income for the period	**1,008**	**710**	**(2,652)**	**106**	**1,050**	**(154)**	**(1,266)**	**(1,198)**
Minority interests		35	(51)	15	99	(7)	181	272
NET INCOME GROUP SHARE	**1,008**	**675**	**(2,601)**	**91**	**951**	**(147)**	**(1,447)**	**(1,470)**
Segment assets								
Of which investments in equity-accounted entities	14,404	-	1,724	178	82	1,261	638	18,287
Of which goodwill	-	5,263	3,183	3,116	4,541	1,353	72	17,528
TOTAL ASSETS	**7,937**	**112,543**	**75,926**	**117,418**	**351,564**	**1,011,617**	**46,603**	**1,723,608**

(1) The cost of risk of "Corporate centre" contains the provisions recognised by Crédit Agricole S.A. for the guarantees granted to its subsidiaries (Crédit Agricole CIB, Emporiki and Emporiki Leasing).

5.2 Segment information: geographical analysis

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

(in millions of euros)	31/12/2012				31/12/2011			
	Net income Group share	O/w revenues	Segment assets	of which goodwill	Net income Group share	O/w revenues	Segment assets	of which goodwill
France (including overseas departments and territories)	(477)	10,821	1,524,490	10,305	75	11,062	1,395,267	11,794
Other European Union countries	(6,025)	4,694	168,106	2,992	(2,334)	6,394	171,037	4,971
Other European countries	36	171	18,573	507	138	766	16,098	497
North America	(3)	168	82,604	27	251	923	83,299	27
Central and South America	(4)	7	268	22	(1)	58	88	23
Africa and Middle East	(4)	369	10,044	94	238	461	10,396	174
Asia-Pacific (ex. Japan)	13	30	16,679	-	187	921	27,877	2
Japan	(7)	55	21,597	36	(24)	198	19,546	40
TOTAL	**(6,471)**	**16,315**	**1,842,361**	**13,983**	**(1,470)**	**20,783**	**1,723,608**	**17,528**

5.3 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

(in millions of euros)	31/12/2012	31/12/2011
Premium written	22,563	24,345
Change in unearned premiums	(53)	(130)
Earned premiums	**22,510**	**24,215**
Other operating income	**184**	**29**
Investment income	7,784	8,567
Investment expenses	(375)	(315)
Gains (losses) on disposal of investments net of impairment and amortisation reversals	(331)	794
Change in fair value of investments at fair value through profit or loss	5,592	(3,161)
Change in impairment on investments	(331)	(6,164)
Investment income after expenses	**12,339**	**(279)**
Claims paid [(1)]	**(29,580)**	**(19,920)**
Income on business ceded to reinsurers	391	267
Expenses on business ceded to reinsurers	(507)	(458)
Net income (expense) on business ceded to reinsurers	**(116)**	**(191)**
Contract acquisition costs	(1,832)	(1,821)
Amortisation of investment securities and similar	(4)	(8)
Administration costs	(1,169)	(1,232)
Other current operating income (expense)	(607)	9
Other operating income (expense)	28	(1)
Operating income	**1,753**	**801**
Financing costs	(177)	(170)
Share of net income of associates	-	-
Income tax charge	(491)	(282)
Consolidated net income	**1,085**	**349**
Minority interests	**4**	**(49)**
NET INCOME GROUP SHARE	**1,081**	**398**

(1) *Including -€19.5 billion of cost of claims at 31 December 2012 (-€20 billion in 2011), -€0.4 billion of changes in the stake in policyholder participation at 31 December 2012 (€3.7 billion in 2011) and -€9.5 billion of changes in technical reserves at 31 December 2012 (-€3.7 billion in 2011).*

INSURANCE COMPANY INVESTMENTS

(in millions of euros)	31/12/2012			31/12/2011		
	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
Available-for-sale assets	**154,982**	**14,429**	**(2,395)**	**148,295**	**4,288**	**(7,884)**
Treasury bills and similar securities	11,918	426	(485)	26,287	107	(2,655)
Bonds and other fixed income securities	124,431	11,675	(1,301)	105,215	3,087	(3,223)
Equities and other equity variable-income securities	15,615	1,871	(552)	14,560	737	(1,927)
Non-consolidated equity investments	3,018	457	(57)	2,233	357	(79)

(in millions of euros)	31/12/2012		31/12/2011	
	Carrying amount	Market value	Carrying amount	Market value
Assets held to maturity	**14,602**	**17,474**	**15,322**	**16,886**
Bonds and other fixed income securities	3,162	3,906	3,187	3,595
Treasury bills and similar securities	11,440	13,568	12,135	13,291
Impairment	-	-	-	-
Loans and receivables	**8,503**	**8,936**	**7,360**	**7,352**
Investment properties	**2,968**	**5,106**	**2,494**	**4,507**

Carrying amount (in millions of euros)	31/12/2012	31/12/2011
Financial assets at fair value through profit or loss classified as held for trading and financial assets designated at fair value through profit or loss upon initial recognition	**67,110**	**62,830**
Assets backing unit-linked contracts [(1)]	33,433	40,372
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	5,726	4,755
Bonds and other fixed income securities	19,437	9,975
Equities and other equity variable-income securities	7,574	6,935
Derivative instruments	940	793

Carrying amount (in millions of euros)	31/12/2012	31/12/2011
Total insurance company investments	**248,165**	**236,301**

(1) Debt issues related to assets held by Group insurers on behalf of policyholders, included in unit-linked contracts, are eliminated at 31 December 2012 for €8,136 million.

5.4 French retail banking – Regional Banks

OPERATIONS AND CONTRIBUTION OF THE REGIONAL BANKS AND THEIR SUBSIDIARIES

(in millions of euros)	31/12/2012	31/12/2011
Revenues	**12,870**	**13,420**
Operating expenses	(7,652)	(7,377)
Gross operating income	**5,218**	**6,043**
Cost of risk	(853)	(1,008)
Operating income	**4,365**	**5,035**
Other income	15	5
Income tax charge	(1,808)	(1,748)
Adjusted aggregate net income of Regional Banks	**2,572**	**3,292**
Adjusted aggregate net income of Regional Banks' subsidiaries	**50**	**46**
Net aggregate income (100%)	**2,622**	**3,338**
Net aggregate income contributed before restatements	**674**	**854**
Increase in share of Regional Banks' net income [1]	161	162
Income from dilution/accretion on changes in share capital	(11)	(9)
Other consolidation restatements and eliminations	-	1
SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**824**	**1,008**

(1) *Including the difference between dividends actually paid by the Regional Banks to Crédit Agricole S.A. and dividends calculated on the basis of Crédit Agricole S.A.'s percentage ownership of the Regional Banks.*

NOTE 6 Notes to the balance sheet

6.1 Cash due from central banks

	31/12/2012		31/12/2011	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Cash	1,306		1,356	
Central banks	41,408	1,061	27,111	127
CARRYING AMOUNT	**42,714**	**1,061**	**28,467**	**127**

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2012[1]	31/12/2011
Financial assets held for trading	550,160	447,075
Financial assets designated at fair value through profit or loss upon initial recognition	69,816	43,188
CARRYING AMOUNT	**619,976**	**490,263**
Of which lent securities	***435***	***720***

(1) Debt issues related to assets held by Group insurers on behalf of policyholders included in unit-linked contracts are eliminated at 31 December 2012 for €8,136 million (see Note 5.3 Insurance specifics).

Insurance business exposures to Ireland and France, at 31 December 2011 and which initially appeared in trading accounts, were reclassified at 31 December 2012 under asset accounts at fair value through profit or loss upon initial recognition (JVO) so as to reflect the actual method used to recognise these securities.

FINANCIAL ASSETS HELD FOR TRADING

(in millions of euros)	31/12/2012	31/12/2011
Loans and receivables to customers	253	263
Securities bought under repurchase agreements [1]	82,642	21,684
Securities held for trading	48,722	75,680
• Treasury bills and similar items	34,920	31,046
• Bonds and other fixed income securities	9,442	28,510
• Equities and other equity variable-income securities	4,360	16,124
Derivative instruments	418,543	349,448
CARRYING AMOUNT	**550,160**	**447,075**

(1) At 31 December 2011, securities bought under repurchase agreements recognised at the transaction date were recorded for their notional amount as counterpart to the sundry creditors' account for €2 billion; at 31 December 2012, these operations, which represented €22 billion, were recorded in "financing commitments given" between the transaction date and the settlement date.

Securities acquired under repurchase agreements include those that the entity is authorised to use as collateral.

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS UPON INITIAL RECOGNITION

(in millions of euros)	31/12/2012	31/12/2011
Loans and receivables to customers	222	78
Assets backing unit-linked contracts [1]	33,433	40,372
Securities designated as at fair value through profit or loss upon initial recognition	36,161	2,738
• Treasury bills and similar items	5,726	3
• Bonds and other fixed income securities	21,819	1,691
• Equities and other equity variable-income securities	8,616	1,044
CARRYING AMOUNT	**69,816**	**43,188**

(1) Debt issues related to assets held by Group insurers on behalf of policyholders included in unit-linked contracts are eliminated at 31 December 2012 for €8,136 million.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2012 (1)	31/12/2011
Financial liabilities held for trading	572,537	439,680
Financial liabilities designated as at fair value upon initial recognition	-	-
CARRYING AMOUNT	**572,537**	**439,680**

(1) Exposures at 31 December 2011 to Ireland and France, initially shown in the trading accounts, were reclassified at 31 December 2012 in the accounts of assets at fair value through profit and loss upon initial recognition to reflect the real method for recognising these securities.

Revaluation adjustments related to the Group's issuer credit risk are measured using models based on the Group's refinancing conditions. They also take account of the residual term of the relevant liabilities. The revaluation of structured issues is based on the use of the issue spreads in force on the reporting date.

FINANCIAL LIABILITIES HELD FOR TRADING

(in millions of euros)	31/12/2012	31/12/2011
Securities sold short	32,503	26,259
Securities sold under repurchase agreements (1)	90,602	36,013
Debt securities	31,071	31,413
Derivative instruments	418,361	345,995
CARRYING AMOUNT	**572,537**	**439,680**

(1) At 31 December 2011, securities sold under repurchase agreements recognised at the transaction date were recorded for their notional amount as counterpart to the sundry debtors' account for €7 billion; at 31 December 2012, these operations, which represented €27 billion, were recorded in "financing commitments received" between the transaction date and the settlement date.

Detailed information on trading derivatives is provided in Note 3.2 on market risk, in particular with regard to interest rates.

6.3 Hedging derivative instruments

Detailed information is provided in Note 3.4 on cash flow and fair value hedges, and more particularly with respect to interest rates and foreign exchange rates.

6.4 Available-for-sale financial assets

	31/12/2012			31/12/2011		
(in millions of euros)	Fair value on balance sheet	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Fair value on balance sheet	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
Treasury bills and similar securities	66,585	1,617	(1,771)	58,520	551	(4,303)
Bonds and other fixed income securities	170,993	12,318	(1,938)	147,555	3,359	(4,223)
Equities and other equity variable-income securities	16,413	2,028	(612)	15,468	841	(2,036)
Non-consolidated equity investments	5,665	965	(7)	5,569	905	(619)
Total available-for-sale securities	**259,656**	**16,928**	**(4,328)**	**227,112**	**5,656**	**(11,181)**
Available-for-sale receivables	23	-	-	278	-	-
Total available-for-sale receivables	**23**	**-**	**-**	**278**	**-**	**-**
Carrying amount of available-for-sale financial assets [(1)]	**259,679**	**16,928**	**(4,328)**	**227,390**	**5,656**	**(11,181)**
Income tax charge (income)		**(5,574)**	**1,489**		**(1,781)**	**3,536**
GAINS AND LOSSES ON AVAILABLE-FOR SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX) [(2)]		**11,354**	**(2,839)**		**3,875**	**(7,645)**

(1) *The carrying amount of impaired available-for-sale debt securities is €318 million (€2,168 million at 31 December 2011) and the carrying amount of impaired net variable-income available-for-sale securities is €2,768 million (€2,737 million at 31 December 2011).*

(2) *At 31 December 2012, a net unrealised gain of €8,515 million (unrealised loss of -€3,770 million at 31 December 2011) is offset by the after-tax deferred profit-sharing liability of €6,896 million for Group insurance companies (€1,936 million at 31 December 2011); the balance of €1,619 million corresponds to net unrealised gains recognised in recyclable equity at 31 December 2012 (net unrealised loss of -€1,838 million at 31 December 2011).*

6.5 Loans and receivables to credit institutions and to customers

LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2012	31/12/2011
Credit institutions		
Loans and receivables	84,462	67,727
of which performing current accounts in debit	*24,431*	*23,940*
of which performing overnight accounts and advances	*18,483*	*10,873*
Pledged securities	240	285
Securities bought under repurchase agreements	30,780	36,196
Subordinated loans	409	394
Securities not traded in an active market	2,887	419
Other loans and receivables	112	157
Gross amount	**118,890**	**105,178**
Impairment	**(557)**	**(569)**
Net value of loans and receivables due to credit institutions	**118,333**	**104,609**
Crédit Agricole internal transactions		
Current accounts	2,227	1,979
Term deposits and advances	265,007	273,253
Subordinated loans	-	-
Securities not traded in an active market	-	-
Net value of loans and receivables within Crédit Agricole	**267,234**	**275,232**
CARRYING AMOUNT	**385,567**	**379,841**

LOANS AND RECEIVABLES TO CUSTOMERS

(in millions of euros)	31/12/2012	31/12/2011
Loans and receivables to customers		
Trade receivables	13,921	13,794
Other customer loans	269,877	297,260
Securities bought under repurchase agreements	16,718	53,327
Subordinated loans	216	697
Securities not traded in an active market	5,486	10,679
Insurance receivables	1,312	1,353
Reinsurance receivables	203	267
Advances in associates current accounts	328	366
Current accounts in debit	16,721	19,031
Gross amount	**324,782**	**396,774**
Impairment	**(11,681)**	**(15,895)**
Net value of loans and receivables due to customers	**313,101**	**380,879**
Finance Leases		
Property leasing	7,510	7,973
Equipment leases, operating leases and similar transactions	9,720	11,070
Gross amount	**17,230**	**19,043**
Impairment	**(575)**	**(541)**
NET VALUE OF LEASE FINANCING OPERATIONS	**16,655**	**18,502**
CARRYING AMOUNT	**329,756**	**399,381**

6.6 Transferred assets not derecognised or derecognised with ongoing involvement

TRANSFERRED ASSETS NOT FULLY DERECOGNISED

	Assets transferred, but				
	Assets transferred,				
	Assets transferred				
Nature of assets transferred	Carrying amount	O/w securitisation (non-deconsolidating)	O/w securities sold/bought under Repurchase agreements	Other (1)	Fair value*
Held for trading	**24,546**	**-**	**24,503**	**43**	**24,546**
Equity instruments	1,189	-	1,146	43	1,189
Debt securities	23,357	-	23,357	-	23,357
Loans and receivables	-	-	-	-	-
Designated as at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Available-for-sale	**12,954**	**-**	**8,891**	**4,063**	**13,197**
Equity instruments	1,423	-	-	1,423	1,423
Debt securities	11,531	-	8,891	2,640	11,774
Loans and receivables	-	-	-	-	-
Loans and receivables	**16,850**	**15,678**	**651**	**521**	**16,929**
Debt securities	10,921	9,749	651	521	10,921
Loans and receivables	5,929	5,929	-	-	6,008
Held-to-maturity	**-**	**-**	**-**	**-**	**-**
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Total financial assets	**54,350**	**15,678**	**34,045**	**4,627**	**54,672**
Finance leases	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS TRANSFERRED	**54,350**	**15,678**	**34,045**	**4,627**	**54,672**

* *When the "counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets" (IFRS 7.42D.(d))*

(1) *Including securities lending without cash collateral.*

not fully derecognised								
but still fully recognised						Assets transferred, but recognised to the extent of the entity's continuing involvement		
Associated liabilities				Assets and associated liabilities				
Carrying amount	O/w securitisation (non-deconsolidating)	O/w securities sold/bought under Repurchase agreements	Other	Fair value*	Net fair value*	Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities
24,546	**-**	**24,503**	**43**	**24,546**	**-**	**-**	**-**	**-**
1,189	-	1,146	43	1,189	-	-	-	-
23,357	-	23,357	-	23,357	-	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
9,532	**-**	**8,574**	**958**	**9,532**	**3,665**	**-**	**-**	**-**
958	-	-	958	958	465	-	-	-
8,574	-	8,574	-	8,574	3,200	-	-	-
-	-	-	-	-	-	-	-	-
16,329	**15,438**	**891**	**-**	**16,346**	**583**	**-**	**-**	**-**
10,400	9,749	651	-	10,338	583	-	-	-
5,929	5,689	240	-	6,008	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
50,407	**15,438**	**33,968**	**1,001**	**50,424**	**4,248**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
50,407	**15,438**	**33,968**	**1,001**	**50,424**	**4,248**	**-**	**-**	**-**

6.7 Impairment deducted from financial assets

(in millions of euros)	31/12/2011	Changes in scope	Depreciation charges	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2012
Loans and receivables to credit institutions	568	-	10	(11)	(10)		(0)	556
Loans and receivables to customers	15,895	(5)	4,965	(5,097)	(12)	(4,104)	38	11,681
of which collective impairment	*3,541*	-	*735*	*(1,165)*	*(17)*	*(210)*	*(20)*	*2,864*
Lease financing operations	542	-	287	(256)	1		1	575
Securities held to maturity	57	-	-	(57)	-		0	0
Available-for-sale financial assets (1)	7,515	25	851	(5,844)	95	(349)	(23)	2,270
Other financial assets	125	(0)	35	(29)	(8)		5	127
TOTAL IMPAIRMENTS OF FINANCIAL ASSETS	**24,702**	**20**	**6,148**	**(11,293)**	**65**	**(4,453)**	**20**	**15,210**

(1) *Reversals and utilisations of sustainable impairments on available-for-sale assets concern mainly impairments on Greek government securities recorded in insurance activities.*

(in millions of euros)	31/12/2010	Changes in scope	Depreciation charges	Reversals and utilisations	Translation adjustment	Other movements	31/12/2011
Loans and receivables to credit institutions	555	-	37	(40)	16	-	568
Loans and receivables to customers (1)	13,709	71	4,977	(2,921)	51	8	15,895
of which collective impairment	*3,250*	*19*	*461*	*(271)*	*74*	*8*	*3,541*
Finance Leases (2)	309	-	454	(211)	(1)	(9)	542
Securities held to maturity(3)	-	-	745	-	-	(688)	57
Available-for-sale financial assets(4)	1,656	(1)	5,625	(450)	7	678	7,515
Other financial assets	133	1	97	(101)	(5)	-	125
TOTAL IMPAIRMENTS OF FINANCIAL ASSETS	**16,362**	**71**	**11,935**	**(3,723)**	**68**	**(11)**	**24,702**

Changes in scope

(1) *The €71 million under "Changes in Scope" essentially includes Carispezia for €64 million and new branches with Cariparma for €7 million.*

Depreciation charges

(3) and (4) Including impairments on Greek government debt under the Greek bailout plan, which are recognised primarily in insurance businesses and partially offset by a reversal of provisions in insurance technical reserves recognised in liabilities.

(4) *The assessment of the need to record permanent impairment losses on equity securities classified as available-for-sale financial assets, beyond the impairment criteria defined in the Accounting policies and principles (see Note 1.3 Registration Document at 31 December 2011), led to the recognition of €185 million in such losses (before applying the policyholder profit sharing mechanism specific to the insurance business).*

Reversals and utilisations

(4) *Reversals and utilisations of provisions on available-for-sale financial assets essentially refer to full or partial sales of available-for-sale asset securities or UCITS.*

Other movements

(1) *Including €4 million of reclassifications as assets at Crédit Agricole Leasing & Factoring.*

(2) *Including mainly a transfer of €9.5 million to fixed assets at Crédit Agricole Leasing & Factoring.*

(3) *Transfer from held-to-maturity securities to available-for-sale asset securities of -€688 million of sovereign debt in insurance activities.*

(4) *Including mainly the transfer of €688 million of held-to-maturity to available-for-sale asset securities and -€18 million transferred between the outstanding amount and the impairment of CA Vita securities portfolio.*

6.8 Exposure to sovereign and non-sovereign risk in European countries under watch

Given the economic climate confirming the difficulties that some countries in the Eurozone face in controlling their finances, the exposure of the entity to European countries is presented below.

EXPOSURE TO SOVEREIGN RISK IN GREECE, IRELAND, PORTUGAL, ITALY, SPAIN, CYPRUS AND HUNGARY.

Exposures to sovereign risk in Cyprus and Hungary were immaterial at 31 December 2011 and 31 December 2012.

The scope of sovereign exposures recorded covers exposures to Government, but does not include local authorities.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) and gross and net of hedging.

Banking activity

	Net exposure Banking activity net of impairment							
	Including banking portfolio							
31/12/2012 *(in millions of euros)*	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables*	Including trading book (excluding derivatives)	Total Banking activity Before hedging	Hedging** Available-for sale financial assets	Total Banking activity After hedging
Greece	-	-	-	-	-	-	-	-
Ireland	-	96	-	-	-	96	-	96
Portugal	-	146	-	1	27	174	(3)	171
Italy	-	4,252	8	173	47	4,480	(375)	4,105
Spain	-	-	-	-	61	61	-	61
TOTAL (1)	**-**	**4,494**	**8**	**174**	**135**	**4,811**	**(378)**	**4,433**

* *Excluding deferred tax assets.*

** *No hedging on financial assets held-to-maturity and on trading.*

(1) *The exposure at 31 December 2012 does not include entities reclassified pursuant to IFRS 5.*

	Net exposure Banking activity net of impairment							
	Including banking portfolio							
31/12/2011 *(in millions of euros)* (1)	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables*	Including trading book (excluding derivatives)	Total Banking activity Before hedging	Hedging** Available-for-sale financial assets	Total Banking activity After hedging
Greece (2)	-	111	-	-	1	112	-	112
Ireland	-	146	-	-	-	146	(6)	140
Portugal	-	589	-	18	8	615	(14)	601
Italy	-	3,567	-	192	128	3,887	(246)	3,641
Spain	-	48	-	-	-	48	-	48
TOTAL	**-**	**4,461**	**-**	**210**	**137**	**4,808**	**(266)**	**4,542**

* *Excluding deferred tax assets.*

** *No hedging on financial assets held-to-maturity and on trading.*

(1) *The exposure at 31 December 2011 was restated i) for an exposure to Spanish local authorities totalling -€124 million (non-sovereign exposure) and ii) for an exposure to Italy totalling -€10 million.*

(2) *At 31 December 2011, Emporiki's exposures to Greece totalled €107 million in Available-for-sale financial assets and €1 million in the Trading book (excluding derivatives).*

Crédit Agricole S.A. Group insurance companies

For insurance activity, exposure to sovereign debt is presented as a value net of impairment and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

31/12/2012 *(in millions of euros)*	Gross exposures Insurance activity (1)
Greece	-
Ireland	1,045
Portugal	1,560
Italy	4,387
Spain	979
TOTAL EXPOSURE	**7,971**

31/12/2011 *(in millions of euros)*	Gross exposures Insurance activity (1)
Greece	1,890
Ireland	1,309
Portugal	1,870
Italy	7,078
Spain	3,155
TOTAL EXPOSURE	**15,302**

(1) Gross exposure means the value of securities in the balance sheet before sharing mechanism between policyholders and insurers.

At 31 December 2011, Greek sovereign bonds were valued using an internal valuation model (level 3 mark to model) based on a 30% weighting of the market price at 31 December 2011 and a 70% weighting of the valuation based on macroeconomic assumptions (debt/GDP target ratio, completion of the privatisation programme, investment by the various creditors of the Greek government, etc.). At 31 December 2011, Greek bonds were valued, irrespective of their maturity, with an average discount of 74%, *i.e.* an impairment net of profit-sharing mechanisms of policyholders specific to life insurance, of €1,326 million.

TREATMENT OF THE EXCHANGE OF GREEK BONDS HELD BY PRIVATE CREDITORS

In exchange for old bonds regulated under Greek law, participants received new Greek bonds, EFSF bonds and "zero coupon" bonds to finance interest accrued on the old bonds.

The exchange transaction can be analysed as a disposal followed by an acquisition: the opening carrying amount of the new bonds issued by the Greek State corresponds to their fair value on the date of the exchange. EFSF bonds are recognised at 100% of their par value.

Overall, the transaction generated a 77% loss on the portfolio put up for exchange. Consequently, the impact on cost of risk of the implementation of the PSI was a charge of €53 million for the insurance business. For Emporiki, the impact of the PSI, *i.e.* €25 million, and the €320 million impairment of corporate portfolios guaranteed by the Greek State included within the final scope of the exchange offer, were reclassified under Net income from discontinued operations.

The Group's policy of disengaging from exposure to Greek sovereign debt led the Insurance business and Emporiki to sell off their entire portfolio at 31 December 2012.

SOVEREIGN DEBT BANKING AND INSURANCE ACTIVITIES – MATURITY GROSS OF HEDGING

Gross exposure *(in millions of euros)*	Residual maturities	Bank (banking book) 31/12/2012	Bank (banking book) 31/12/2011 (1)	Insurance 31/12/2012	Insurance 31/12/2011
Greece (2)	One year	-	6	-	12
	Two years	-	-	-	31
	Three years	-	-	-	22
	Five years	-	102	-	29
	Ten years	-	-	-	876
	Over ten years	-	3	-	920
	Total	**-**	**111**	**-**	**1,890**
Ireland	One year	-	-	19	-
	Two years	96	-	-	37
	Three years	-	146	-	19
	Five years	-	-	-	6
	Ten years	-	-	1,018	992
	Over ten years	-	-	8	237
	Total	**96**	**146**	**1,045**	**1,291**
Portugal	One year	147	480	3	671
	Two years	-	127	3	99
	Three years	-	-	4	35
	Five years	-	-	110	27
	Ten years	-	-	21	175
	Over ten years	-	-	1,419	863
	Total	**147**	**607**	**1,560**	**1,870**
Italy	One year	217	192	235	123
	Two years	92	35	342	157
	Three years	277	87	372	428
	Five years	1,343	426	644	881
	Ten years	1,199	1,961	1,206	4,224
	Over ten years	1,305	1,058	1,588	1,265
	Total	**4,433**	**3,759**	**4,387**	**7,078**
Spain	One year	-	48	-	3
	Two years	-	-	-	1
	Three years	-	-	-	1,017
	Five years	-	-	-	30
	Ten years	-	-	1	120
	Over ten years	-	-	978	1,984
	Total	**-**	**48**	**979**	**3,155**
TOTAL (3)		**4,676**	**4,671**	**7,971**	**15,284**

(1) The exposure at 31 December 2011 was restated i) for an exposure to Spanish local authorities totalling -€124 million (non-sovereign exposure) and ii) for an exposure to Italy totalling -€10 million.

(2) At 31 December 2011, Emporiki's exposures to Greece totalled €2 million in one year, €102 million in five years and €3 million in over ten years.

(3) The exposure at 31 December 2012 does not include entities reclassified pursuant to IFRS 5.

SOVEREIGN DEBT BANKING ACTIVITY - CHANGES FROM 31 DECEMBER 2011 TO 31 DECEMBER 2012

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 31/12/2011 (1)	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturity dates	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2012
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-
Held-to-maturity financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Greece(2)	111	(7)	(8)	(1)	-	(153)	58	-
Ireland	146	7	-	3	-	(60)	-	96
Portugal	589	30	-	10	(483)	-	-	146
Italy (1)	3,567	667	-	17	-	(1)	2	4,252
Spain	48	-	-	-	(45)	(3)	-	-
Available-for-sale financial assets	**4,461**	**697**	**(8)**	**29**	**(528)**	**(217)**	**60**	**4,494**
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-
Italy	-	2	-	-	-	(1)	7	8
Spain	-	(37)	-	-	-	(1)	38	-
Financial assets at fair value through profit or loss	**-**	**(35)**	**-**	**-**	**-**	**(2)**	**45**	**8**
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Portugal	18	-	-	-	(13)	(4)	-	1
Italy	192	-	-	-	(1)	(192)	174	173
Spain (1)	-	-	-	-	-	-	-	-
Loans and receivables	**210**	**-**	**-**	**-**	**(14)**	**(196)**	**174**	**174**
Greece	1	(1)	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Portugal	8	(8)	-	-	-	(17)	44	27
Italy	128	-	-	-	-	(386)	305	47
Spain	-	24	-	-	-	(75)	112	61
Book portfolio (excluding derivatives)	**137**	**15**	**-**	**-**	**-**	**(478)**	**461**	**135**
TOTAL BANKING ACTIVITY	**4,808**	**677**	**(8)**	**29**	**(542)**	**(893)**	**740**	**4,811**

(1) *The exposure at 31 December 2011 was restated i) for an exposure to Spanish local authorities totalling -124 million (non-sovereign exposure) and ii) for an exposure to Italy totalling -10 million.*

(2) *At 31 December 2011, Emporiki's exposures to Greece totalled 107 million in Available-for-sale financial assets and 1 million in the Trading book (excluding derivatives). In 2012, on Available-for-sale financial assets this broke down into a change in fair value of -7 million, -8 million in recycling of available-for-sale reserves, -1 million in accrued interest, -149 million in disposals net of reversals of provisions and 58 million in acquisitions. In the Trading book (excluding derivatives) it represented a change in fair value of -1 million.*

SOVEREIGN DEBT INSURANCE ACTIVITY – CHANGES FROM 31 DECEMBER 2011 TO 31 DECEMBER 2012

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 31/12/2011	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturity dates	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2012
Greece	1,890	(138)	144	(137)	-	(2,273)	514	-
Ireland	1,309	319	(6)	(17)	-	(567)	7	1,045
Portugal	1,870	640	48	(19)	(2)	(993)	16	1,560
Italy	7,078	1,119	129	(39)	(52)	(3,961)	113	4,387
Spain	3,155	(52)	119	(67)	-	(2,193)	17	979
TOTAL INSURANCE ACTIVITY	**15,302**	**1,888**	**434**	**(279)**	**(54)**	**(9,987)**	**667**	**7,971**

EXPOSURE TO NON-SOVEREIGN RISK IN GREECE, IRELAND, PORTUGAL, ITALY, SPAIN, CYPRUS AND HUNGARY

Crédit Agricole S.A. Group's risk to non-sovereign risk in European countries under supervision is shown below. It involves portfolios of debt instruments and loans and receivables to customers and credit institutions. Exposures held for trading and off-balance sheet commitments are not included in this analysis. Breakdown by country is by counterparty risk country.

Banking activity - Credit risk

	31/12/2012					31/12/2011
(in millions of euros)	Gross outstanding loans	Of which impaired outstanding loans	Individual and collective impairment	Rate of provisioning of gross outstanding	Net outstanding loans	Net outstanding loans
Greece (including Cyprus)	**4,369**	**572**	**254**	**5.81%**	**4,115**	**22,895**
Banks	*68*	*-*	*-*	*0.00%*	*68*	*276*
Retail customers	*703*	*212*	*118*	*16.79%*	*585*	*9,650*
Companies and Large Companies, excluding semi-public	*3,598*	*360*	*136*	*3.78%*	*3,462*	*11,824*
Companies and Large Companies, semi-public	*-*	*-*	*-*		*-*	*1,043*
Local authorities	*-*	*-*	*-*		*-*	*102*
Ireland	**2,134**	**11**	**7**	**0.33%**	**2,127**	**2,101**
Banks	*11*	*-*	*-*	*0.00%*	*11*	*11*
Retail customers	*2*	*-*	*-*	*0.00%*	*2*	*4*
Companies and Large Companies, excluding semi-public	*2,121*	*11*	*7*	*0.33%*	*2,114*	*2,086*
Companies and Large Companies, semi-public	*-*	*-*	*-*		*-*	*-*
Local authorities	*-*	*-*	*-*		*-*	*-*
Italy	**65,854**	**6,381**	**3,931**	**5.97%**	**61,923**	**66,970**
Banks	*1,195*	*-*	*-*	*0.00%*	*1,195*	*2,605*
Retail customers	*43,917*	*4,888*	*3,248*	*7.40%*	*40,669*	*42,746*
Companies and Large Companies, excluding semi-public	*19,827*	*1,274*	*574*	*2.90%*	*19,253*	*20,631*
Companies and Large Companies, semi-public	*218*	*32*	*21*	*9.63%*	*197*	*183*
Local authorities	*697*	*187*	*88*	*12.63%*	*609*	*805*
Spain	**5,783**	**355**	**366**	**6.33%**	**5,417**	**6,750**
Banks	*274*	*-*	*-*	*0.00%*	*274*	*196*
Retail customers	*485*	*37*	*27*	*5.57%*	*458*	*700*
Companies and Large Companies, excluding semi-public	*4,633*	*310*	*335*	*7.23%*	*4,298*	*5,316*
Companies and Large Companies, semi-public						*-*
Local authorities	*391*	*8*	*4*	*1.02%*	*387*	*538*
Portugal	**1,723**	**263**	**141**	**8.18%**	**1,582**	**1,791**
Banks	*15*	*-*	*-*	*0.00%*	*15*	*47*
Retail customers	*1,330*	*224*	*114*	*8.57%*	*1,216*	*1,355*
Companies and Large Companies, excluding semi-public	*378*	*39*	*27*	*7.14%*	*351*	*389*
Companies and Large Companies, semi-public	*-*	*-*	*-*		*-*	*-*
Local authorities	*-*	*-*	*-*		*-*	*-*
Hungary	**264**	**-**	**-**	**0.00%**	**264**	**495**
Banks	*25*	*-*	*-*	*0.00%*	*25*	*94*
Retail customers	*1*	*-*	*-*	*0.00%*	*1*	*1*
Companies and Large Companies, excluding semi-public	*212*	*-*	*-*	*0.00%*	*212*	*352*
Companies and Large Companies, semi-public	*26*	*-*	*-*	*0.00%*	*26*	*21*
Local authorities	*-*	*-*	*-*		*-*	*27*
TOTAL (1) (2)	**80,127**	**7,582**	**4,699**	**5.86%**	**75,428**	**101,002**

(1) Exposure at 31 December 2012 does not take account of entities reclassified under IFRS 5. At 31 December 2011, Emporiki's exposure was €19.6 billion.

(2) Exposure at 31 December 2011 has been restated in relation to the publication of 30 June 2012.

Banking activity - Debt instruments

The amounts shown include the carrying amount of debt instruments classed as Available-for-sale financial assets and Held-to-maturity financial assets.

(in millions of euros)	31/12/2012 Exposure to bonds net of impairment	31/12/2012 Exposure to other debt instruments net of impairment	31/12/2012 Net exposure of debt instruments	31/12/2011 Net exposure of debt instruments
Greece (including Cyprus)	**-**	**-**	**-**	**408**
Banks	*-*	*-*	*-*	*129*
Retail customers	*-*	*-*	*-*	*-*
Companies and Large Companies, excluding semi-public	*-*	*-*	*-*	*279*
Companies and Large Companies, semi-public	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Ireland	**36**	**-**	**36**	**114**
Banks	*1*	*-*	*1*	*77*
Retail customers	*-*	*-*	*-*	*-*
Companies and Large Companies, excluding semi-public	*4*	*-*	*4*	*6*
Companies and Large Companies, semi-public	*-*	*-*	*-*	*-*
Local authorities	*31*	*-*	*31*	*31*
Italy	**1,634**	**-**	**1,634**	**2,606**
Banks	*1,345*	*-*	*1,345*	*2,219*
Retail customers	*-*	*-*	*-*	*-*
Companies and Large Companies, excluding semi-public	*172*	*-*	*172*	*387*
Companies and Large Companies, semi-public	*117*	*-*	*117*	*-*
Local authorities	*-*	*-*	*-*	*-*
Spain	**1,228**	**-**	**1,228**	**2,826**
Banks	*1,101*	*-*	*1,101*	*2,752*
Retail customers	*-*	*-*	*-*	*-*
Companies and Large Companies, excluding semi-public	*127*	*-*	*127*	*74*
Companies and Large Companies, semi-public	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
Portugal	**284**	**-**	**284**	**673**
Banks	*192*	*-*	*192*	*607*
Retail customers	*-*	*-*	*-*	*-*
Companies and Large Companies, excluding semi-public	*92*	*-*	*92*	*-*
Companies and Large Companies, semi-public	*-*	*-*	*-*	*66*
Local authorities	*-*	*-*	*-*	*-*
Hungary	**-**	**-**	**-**	**-**
Banks	*-*	*-*	*-*	*-*
Retail customers	*-*	*-*	*-*	*-*
Companies and Large Companies, excluding semi-public	*-*	*-*	*-*	*-*
Companies and Large Companies, semi-public	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
TOTAL(1)(2)	**3,182**	**-**	**3,182**	**6,627**

(1) Exposure at 31 December 2012 does not take account of entities reclassified under IFRS 5. At 31 December 2011, Emporiki's exposure was €0.4 billion.

(2) Exposure at 31 December 2011 has been restated in relation to the publication of 30 June 2012.

Insurance activity - Debt instruments

The amounts shown include the carrying amount of debt instruments classed as Available-for-sale financial assets and Held-to-maturity financial assets.

(in millions of euros)	31/12/2012			31/12/2011
	Exposure to bonds net of impairment	Exposure to other debt instruments net of impairment	Net exposure of debt instruments	Net exposure of debt instruments
Greece (including Cyprus)	**-**	**-**	**-**	**-**
Banks	-	-	-	-
Retail customers	-	-	-	-
Companies and Large Companies, excluding semi-public	-	-	-	-
Companies and Large Companies, semi-public	-	-	-	-
Local authorities	-	-	-	-
Ireland	**332**	**-**	**332**	**338**
Banks	*330*	-	*330*	*333*
Retail customers	-	-	-	-
Companies and Large Companies, excluding semi-public	*2*	-	*2*	*5*
Companies and Large Companies, semi-public	-	-	-	-
Local authorities	-	-	-	-
Italy	**3,660**	**-**	**3,660**	**3,546**
Banks	*1,760*	-	*1,760*	*1,794*
Retail customers	-	-	-	-
Companies and Large Companies, excluding semi-public	*1,900*	-	*1,900*	*1,492*
Companies and Large Companies, semi-public	-	-	-	*260*
Local authorities	-	-	-	-
Spain	**3,923**	**-**	**3,923**	**3,928**
Banks	*2,057*	-	*2,057*	*1,932*
Retail customers	-	-	-	-
Companies and Large Companies, excluding semi-public	*1,495*	-	*1,495*	*1,383*
Companies and Large Companies, semi-public	*155*	-	*155*	*402*
Local authorities	*216*	-	*216*	*211*
Portugal	**541**	**-**	**541**	**416**
Banks	*472*	-	*472*	*361*
Retail customers	-	-	-	-
Companies and Large Companies, excluding semi-public	*69*	-	*69*	*55*
Companies and Large Companies, semi-public	-	-	-	-
Local authorities	-	-	-	-
Hungary	**3**	**-**	**3**	**-**
Banks	-	-	-	-
Retail customers	-	-	-	-
Companies and Large Companies, excluding semi-public	*3*	-	*3*	-
Companies and Large Companies, semi-public	-	-	-	-
Local authorities	-	-	-	-
TOTAL[(1)]	**8,459**	**-**	**8,459**	**8,228**

(1) Exposure at 31 December 2011 has been restated in relation to the publication of 30 June 2012.

6.9 Due to credit institutions and to customers

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2012	31/12/2011
Credit institutions		
Accounts and overdrafts:	88,263	92,204
of which current accounts in credit	*15,298*	*12,294*
of which daylight overdrafts and accounts	*5,937*	*3,314*
Pledged securities [1]		12,195
Securities sold under repurchase agreements	22,320	23,298
TOTAL	**110,583**	**127,697**
Crédit Agricole internal transactions		
Current accounts in credit	2,044	3,098
Term deposits and advances	48,024	41,870
Total	**50,068**	**44,968**
CARRYING AMOUNT	**160,651**	**172,665**

(1) Reclassification of promissory notes in favour of the "Caisse de Refinancement à l'Habitat" from "Due to credit institutions" to "Debt securities".

DUE TO CUSTOMERS

(in millions of euros)	31/12/2012	31/12/2011
Current accounts in credit	121,179	121,610
Special savings accounts	226,294	221,644
Other amounts due to customers	113,006	108,035
Securities sold under repurchase agreements	21,476	72,018
Direct insurance liabilities	745	1,428
Payables arising from reinsurance transactions	380	414
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	558	486
CARRYING AMOUNT	**483,638**	**525,636**

6.10 Held-to-maturity financial assets

(in millions of euros)	31/12/2012	31/12/2011
Treasury bills and similar securities	11,440	12,191
Bonds and other fixed income securities	3,162	3,209
Total	**14,602**	**15,400**
Impairment	**-**	**(57)**
CARRYING AMOUNT	**14,602**	**15,343**

6.11 Debt securities and subordinated debt

(in millions of euros)	31/12/2012	31/12/2011
Debt securities		
Interest bearing notes	198	298
Money-market instruments (1)	20,591	6,006
Negotiable debt securities	48,938	59,961
Bonds (2)	76,699	78,193
Other debt securities	3,964	3,862
CARRYING AMOUNT	**150,390**	**148,320**
Subordinated debt		
Fixed-term subordinated debt (3)	19,725	21,304
Perpetual subordinated debt (4)	9,975	12,170
Mutual security deposits	136	128
Participating securities and loans	144	180
CARRYING AMOUNT	**29,980**	**33,782**

(1) *Reclassification of promissory notes in favour of the "Caisse de Refinancement à l'Habitat" from "Due to credit institutions" to "Debt securities". At 31 December 2012 the amount stood at €14.6 billion.*

(2) *At 31 December 2011, debt issues related to assets held by Group insurers on behalf of policyholders included in unit-linked contracts are not eliminated. Includes issues of* covered bonds*.*

(3) *Includes issues of redeemable subordinated notes "TSR".*

(4) *Includes issues of deeply subordinated notes "TSS", perpetual subordinated notes "TSDI", hybrid capital instruments "T3CJ" and shareholder advances agreed by SAS Rue La Boétie.*

At 31 December 2012, deeply subordinated notes totalled €5,536 million, down from €7,243 million at 31 December 2011. The €1,707 million drop in outstandings corresponds to the Group's buyback of a portion of its subordinated debts.

At 31 December 2012, as at 31 December 2011, the shareholder advance granted by SAS La Boétie stood at €958 million and "T3CJ" notes outstanding stood at €470 million.

The debt instruments issued by Crédit Agricole S.A. and its subsidiaries and subscribed for by Crédit Agricole S.A. insurance companies, were eliminated for the contracts in euro. They were eliminated for the first time in the first half of 2012 for the portion backing unit-linked contracts with financial risk borne by the policyholder. €7,884 million in debt securities were eliminated at 31 December 2012.

SUBORDINATED DEBT ISSUES

All banks adjust the volume and nature of their liabilities continuously according to developments in their uses of funds.

Subordinated debt thus plays a part in regulatory capital management while contributing to refinancing all of Crédit Agricole S.A.'s operations.

Management of regulatory capital was impacted by important regulatory changes, including the implementation of new Basel 3 rules through the draft directives and CRD 4 regulations that are to come into force from 1 January 2013. The draft directives and CRD 4 regulations provide new, more restrictive conditions to be met by the instruments issued to benefit from the status of regulatory capital and a gradual disqualification scheduled between 1 January 2013 and 1 January 2019 of old instruments that will no longer meet the new criteria.

In light of these regulatory changes and to enhance the quality and adequacy of its capital base, on 26 January 2012 Crédit Agricole S.A. launched a buyback offer on its eight series of subordinated bonds in circulation. These offers resulted in the repurchase of US$610 million as a nominal amount of perpetual deeply subordinated notes issued on 31 May 2007, and the repurchase of €1,633 million as a nominal amount for seven series of securities denominated in euros, British pounds and Canadian dollars (six series of Perpetual Deeply Subordinated Notes and a series of Perpetual Subordinated Notes). The estimated gains concerning this operation, net of tax, amounted to €552 million recorded upon redemption.

Crédit Agricole S.A. Group has issued various types of subordinated debt securities, which are described below.

Redeemable Subordinated notes (TSR)

Redeemable Subordinated Notes (TSR) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest on a quarterly or annual basis.

They are issued either on the French market under French law or on the international markets under UK law, under the Euro Medium Term Notes programme (EMTN).

These notes differ from traditional bonds in terms of their ranking as defined by the subordination clause.

In the case of notes issued by Crédit Agricole S.A., in the event of liquidation, redeemable subordinated notes (TSR) will be repaid after all other secured and unsecured creditors, but before either participating loans provided to the issuer, or any participating notes issued by the Bank, as well as any deeply subordinated notes according to Article L. 228-97 of the French Commercial Code. Interest payments are not usually subject to a subordination clause. Where one exists, it generally refers to events outside the Company's control.

Perpetual Subordinated Notes (TSDI)

Perpetual Subordinated Notes (TSDI) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest quarterly. They are only redeemable in the event of the issuer's liquidation or on expiry of the issuer's term as indicated in Crédit Agricole S.A.'s Articles of Association, unless they contain a contractually defined early redemption clause. The subordination clause may apply to principal and interest. Namely, the coupon may be suspended if the General Meeting of Shareholders duly notes that there were no distributable earnings for the relevant financial year.

Note: TSDIs rank senior to shares, T3CJs, TSSs and participating notes and securities issued by the issuer; they rank *pari passu* with TSRs and are subordinated to all other debt.

Deeply Subordinated Notes (TSS)

Deeply Subordinated Notes issued by Crédit Agricole S.A. are either fixed or floating-rate and perpetual (unless they contain a contractually defined early redemption clause). They are senior to shares and T3CJ but subordinated to all other subordinated debt.

Deeply subordinated notes are generally fixed-rate then floating rate beyond a certain maturity and include early repayment options in favour of the issuer after that maturity.

The coupons are non-cumulative and payment of a dividend, or coupon for T3CJ, by Crédit Agricole S.A. involves the obligation to pay the coupon on the deeply subordinated notes for a period of one year. However, the coupons may not be paid if Crédit Agricole S.A. experiences a regulatory event, *i.e.*, falls below the legal minimum equity ratio, or if the French Prudential Supervisory Authority (ACP) anticipates such an event in the near future.

Given the new Basel 3 requirements, terms for recognition of deeply subordinated notes should change. However, ACP has still not yet defined the new criteria that must be met by deeply subordinated notes issued by French banks to be classified as regulatory capital under Basel 3.

Early redemption at the issuer's discretion

Redeemable Subordinated Notes (TSR), Perpetual Subordinated Notes (TSDI) and Deeply Subordinated Notes (TSS) may be early redeemed, through buy-back transactions, either on the market through public takeover bids or exchange offers or over-the-counter, subject to prior approval by the regulatory authority and at the issuer's initiative, in accordance with the contractual clauses applicable to each issue.

Furthermore, for contracts containing specific early redemption clauses (call options), after securing approval from the regulatory authority, Crédit Agricole S.A. is entitled to redeem the notes prior to their maturity, under the conditions and at the times defined by the contractual terms of the issue, in the event that the issuance agreement for the securities contains such a clause.

Early payability

Existing debt instruments may become due and payable immediately under certain circumstances, for example upon non-payment of principal and interest, after a predetermined grace period has elapsed, following which they become due and payable, the insolvency of Crédit Agricole S.A. as issuer and in the case of breach by Crédit Agricole S.A. of its other contractual obligations. TSS contain no early repayment clauses, except in the event of the liquidation de Crédit Agricole S.A.

Hybrid capital instruments

Crédit Agricole S.A.'s T3CJ (*Titres de créances complexes de capital jumelés*) issue is a private investment entirely taken up by the Regional Banks. T3CJs are debt securities issued on the basis of Articles L. 228-40 of the French Commercial Code and are not transferable.

The €1,839 million issue was made in 2003 and carries a coupon that is payable only if Crédit Agricole S.A. generates a positive provisional result for the financial year. Since the result was negative for 2012, no coupon will be paid to the Regional Banks.

Moreover, as part of the "Switch" transaction, €1,369 million in T3CJs was repaid on 23 December 2011, bringing the amount outstanding of the T3CJs to €470 million at 31 December 2012. Moreover, the balance of the T3CJ issue may be repaid in advance, in whole or in part, at the initiative of Crédit Agricole S.A.

COVERED BOND-TYPE ISSUES

To increase the amount of medium-to-long term financing, the Group issues covered bonds through two subsidiaries:

- Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. A total of €26.6 billion had thus been raised at 31 December 2012.
- Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012 for €1 billion.

6.12 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2012	31/12/2011
Current tax	3,292	3,136
Deferred tax	3,886	5,095
TOTAL CURRENT AND DEFERRED TAX ASSETS	**7,178**	**8,231**
Current tax	3,967	2,998
Deferred tax	1,254	1,757
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**5,221**	**4,755**

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2012	31/12/2011
Temporary timing differences	**3,865**	**3,874**
Non-deductible accrued expenses	295	306
Non-deductible provisions for liabilities and charges	2,850	3,426
Other temporary differences (1)	720	142
Deferred tax/Reserves for unrealised gains or losses	**(297)**	**859**
Available-for-sale assets	(833)	339
Cash flow hedges	446	495
Gains and losses/Actuarial differences	90	25
Deferred tax/Income and reserves	**(936)**	**(1,395)**
TOTAL DEFERRED TAX	**2,632**	**3,338**

(1) The portion of deferred tax related to tax loss carry-forwards is €293 million for 2012 compared to €789 million for 2011.

Deferred tax assets are netted on the balance sheet by taxable entity.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group in question the dedicated tax status and the earnings projections established during the budgetary process.

Emporiki's remaining stock of deferred tax assets, totalling €133 million at 31 December 2011, was fully written down over the year.

6.13 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2012	31/12/2011
Other assets	**55,756**	**75,299**
Inventory accounts and miscellaneous	118	210
Collective management of Livret de développement durable (LDD) savings account securities	-	-
Sundry debtors (1)	49,268	47,126
Settlement accounts	4,919	26,635
Due from shareholders – unpaid capital	13	19
Other insurance assets	310	366
Reinsurers' share of technical reserves	1,128	943
Accruals and deferred income	**7,693**	**7,466**
Items in course of transmission from other banks	1,726	2,959
Adjustment and suspense accounts	2,958	1,221
Accrued income	1,569	1,309
Prepaid expenses	412	482
Other accruals prepayments and sundry assets	1,028	1,495
CARRYING AMOUNT	**63,449**	**82,765**

(1) At 31 December 2011, repo securities given recognised at the transaction date were recorded for their notional amount as counterpart to the sundry debtors' account for €7 billion; at 31 December 2012, these operations, which represented an amount of €27 billion, were recorded in "financing commitments received" between the transaction date and the settlement date.

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2012	31/12/2011
Other liabilities	**52,308**	**57,162**
Settlement accounts	11,993	23,958
Sundry creditors (1)	40,269	33,056
Liabilities related to trading securities	7	66
Other insurance liabilities	39	82
Other	-	-
Accruals and deferred income	**14,796**	**16,528**
Items in course of transmission from other banks	2,578	4,309
Adjustment and suspense accounts	4,787	5,179
Unearned income	2,177	2,226
Accrued expenses	3,638	3,613
Other accruals prepayments and sundry assets	1,616	1,201
CARRYING AMOUNT	**67,104**	**73,690**

(1) At 31 December 2011, securities given under repurchase agreements received recognised at the transaction date were recorded for their notional amount as counterpart to the sundry creditors' account for €2 billion; at 31 December 2012, these operations, which represented an amount of €22 billion, were recorded in "financing commitments given" between the transaction date and the settlement date.

6.14 Non-current assets and associated liabilities from discontinued operations

DISCONTINUED OPERATIONS

Discontinued operations income statement

(in millions of euros)	31/12/2012	31/12/2011
Revenues	**855**	**1,414**
Operating expenses	(1,056)	(1,168)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(48)	(52)
Cost of risk	(1,755)	(1,405)
Pre-tax income	**(2,004)**	**(1,211)**
Share of net income (loss) of associates	(2)	(1)
Net gains (losses) on other assets	(1)	8
Change in value of goodwill	-	(359)
Income tax charge	(122)	(142)
Net income	**(2,129)**	**(1,705)**
Income associated with fair value adjustments of discountinued operations	(1,862)	-
Net income from discontinued or held-for-sale operations	**(3,991)**	**(1,705)**
Minority interests	45	115
Net income from discontinued or held-for-sale operations – Group share	**(3,946)**	**(1,590)**
Basic earnings per share *(in euro)*	**(1.579)**	**(0.653)**
Diluted earnings per share *(in euro)*	**(1.579)**	**(0.653)**

Balance sheet of discontinued operations

(in millions of euros)	31/12/2012
Cash due from central banks	411
Financial assets at fair value through profit or loss	1,248
Hedging derivative instruments	-
Available-for-sale financial assets	611
Loans and receivables to credit institutions	989
Loans and receivables to customers	15,354
Revaluation adjustment on interest rate risk hedged portfolios	70
Held-to-maturity financial assets	7
Current and deferred tax assets	22
Accruals, prepayments and sundry assets	2,364
Investment properties	116
Property, plant and equipment	265
Intangible assets	39
Total assets	**21,496**
Due to central banks	-
Financial liabilities at fair value through profit or loss	1,265
Hedging derivative instruments	-
Due to credit institutions	1,273
Due to customers	13,132
Debt securities	848
Revaluation adjustment on interest rate risk hedged portfolios	21
Current and deferred tax liabilities	-
Accruals, deferred income and sundry liabilities	2,524
Provisions	339
Subordinated debt	16
Adjustment to fair value of assets held for sale (excluding taxes)	2,597
Total equity and liabilities	**22,015**
NET ASSET FROM DISCONTINUED OPERATIONS	**(519)**

Net asset of discontinued operations includes operating income of -€2,129 million and the fair value measurement of discontinued operations of -€2,597 million before tax, to which a €735 million tax benefit must be added (see Income statement, Net income from discontinued operations).

Discontinued operations cash flow statement

(in millions of euros)	31/12/2012	31/12/2011
Net cash flows from (used by) operating activities	(2,758)	(122)
Net cash flows from (used by) investing activities	69	(44)
Net cash flows from (used by) financing activities	2,499	(32)
TOTAL	**(190)**	**(198)**

OTHER NON-CURRENT ASSETS FROM DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2012	31/12/2011
Non-current assets of discontinued operations	-	260
Liabilities associated with non-current assets of discontinued operations	-	39

6.15 Investment property

(in millions of euros)	31/12/2011	Change in scope(2)	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	Balance at 31/12/2012
Gross amount	2,839	389	(125)	311	(514)	-	276	3,176
Amortisation and impairment	(157)	17	4	(17)	223	-	(205)	(135)
NET CARRYING AMOUNT (1)	**2,682**	**406**	**(121)**	**294**	**(291)**	**-**	**71**	**3,041**

(1) *Including investment property let to third parties.*

(2) *The change in scope is explained by the sale of BES Vida in the first half of 2012 for -€58 million and by the transfer of securities and current accounts net of accrued interest of the OPCI "Commerce, Bureau et Habitation", from "Available-for-sale financial assets" due to their consolidation in the first half of 2012.*

(in millions of euros)	31/12/2010	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustment	Other movements(2)	Balance at 31/12/2011
Gross amount	2,797	4	203	(239)	-	74	2,839
Amortisation and impairment	(146)	(1)	(15)	19	-	(14)	(157)
NET CARRYING AMOUNT (1)	**2,651**	**3**	**188**	**(220)**	**-**	**60**	**2,682**

(1) *Including investment property let to third parties.*

(2) *At Predica, current account reclassification of SCI Imefa 128 regarding the Procession building from "Operating building" to "Investment property" for €38 million.*

Investment properties are valued by expert appraisers. The market value of investment properties recognised at amortised cost, as valued by expert appraisers, was €5,263 million at 31 December 2012 compared to €4,719 million at 31 December 2011.

6.16 Property, plant & equipment and intangible assets (excluding goodwill)

(in millions of euros)	31/12/2011	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	Balance at 31/12/2012
Property, plant & equipment used in operations								
Gross amount	9,592	(29)	(544)	763	(1,459)	(1)	232	8,554
Amortisation and impairment (1)	(4,422)	15	241	(621)	871	3	(124)	(4,037)
CARRYING AMOUNT	**5,170**	**(14)**	**(303)**	**142**	**(588)**	**2**	**108**	**4,517**
Intangible assets								
Gross amount	4,670	(98)	(188)	478	(221)	-	(12)	4,629
Depreciation and impairment	(2,802)	41	126	(410)	115	1	-	(2,929)
CARRYING AMOUNT	**1,868**	**(57)**	**(62)**	**68**	**(106)**	**1**	**(12)**	**1,700**

(1) Including depreciation on fixed assets let to third parties.

(in millions of euros)	31/12/2010	Change in scope (2)	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustment	Other movements (3)	Balance at 31/12/2011
Property, plant & equipment used in operations							
Gross amount	9,342	108	935	(1,086)	-	293	9,592
Amortisation and impairment (1)	(4,140)	(63)	(661)	617	(1)	(174)	(4,422)
CARRYING AMOUNT	**5,202**	**45**	**274**	**(469)**	**(1)**	**119**	**5,170**
Intangible assets							
Gross amount	4,060	137	420	-	3	50	4,670
Depreciation and impairment	(2,317)	1	(395)	(39)	(2)	(50)	(2,802)
CARRYING AMOUNT	**1,743**	**138**	**25**	**(39)**	**1**	**-**	**1,868**

(1) Including depreciation on fixed assets let to third parties.

(2) At Cariparma, FriulAdria and Carispezia, allocation of goodwill as an intangible asset for a total amount of €133 million. Intangible assets arising from mark-to-market adjustments to assets and liabilities acquired are amortised over the same period and according to the same method used to amortise other intangible assets of the same class.

At Carispezia, inclusion of property, plant & equipment for a gross value of €108 million and related amortisations for -€63 million.

(3) Inclusion of temporarily vacant property corresponding to expired or terminated finance lease contracts for €146 million.

At Predica, current account reclassification of SCI Imefa 128 regarding the Procession building from Operating building to Investment property for -€38 million.

At Amundi, de-netting of €53 million of amortisation on intangible assets previously recognised at net value.

6.17 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	31/12/2012				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	116,701	2,662	9,905	1,445	130,713
Investment contracts with discretionary participation features	96,244	-	5,337	-	101,581
Investment contracts without discretionary participation features	1,824	-	840	-	2,664
Deferred participation benefits (liability) (1)	9,606	-	14	-	9,620
Other technical reserves	-	-	-	-	-
Total technical reserves	**224,376**	**2,662**	**16,096**	**1,445**	**244,578**
Deferred participation benefits (asset) (1)	-	-	-	-	-
Reinsurers' share of technical reserves	(574)	(199)	(89)	(265)	(1,128)
NET TECHNICAL RESERVES(2)	**223,801**	**2,463**	**16,006**	**1,179**	**243,450**

(1) Including deferred liability on revaluation of available-for-sale securities of €10.5 billion before tax, i.e. €6.9 billion after tax (see Note 6.4 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities are recognised under "Accruals, prepayments and sundry assets".

	31/12/2011				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	107,797	2,441	8,878	1,381	120,497
Investment contracts with discretionary participation features	97,992	-	6,422	-	104,414
Investment contracts without discretionary participation features	1,743	-	4,163	-	5,906
Deferred participation benefits (liability) (1)	-	-	-	-	-
Other technical reserves	-	-	-	-	-
Total technical reserves (2)	**207,532**	**2,441**	**19,463**	**1,381**	**230,817**
Deferred participation benefits (asset) (1)	(3,872)	-	(401)	-	(4,273)
Reinsurers' share of technical reserves	(498)	(178)	(38)	(293)	(1,007)
NET TECHNICAL RESERVES (3)	**203,162**	**2,263**	**19,024**	**1,088**	**225,537**

(1) Including deferred asset on revaluation of available-for-sale securities of €2.9 billion before tax, i.e. €1.9 billion after tax (see Note 6.4 Available-for-sale financial assets).

(2) Companies in the Crédit Agricole Assurances scope.

(3) Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry assets".

Deferred participation benefits at 31 December 2012 and 31 December 2011 breaks down as follows:

Deferred participation benefits	31/12/2012 Deferred participation benefits in liabilities	31/12/2011 Deferred participation benefits in assets
Deferred participation on revaluation of held-for-sale securities and hedging derivatives (1)	10,952	(2,584)
Deferred participation on trading securities mark-to-market adjustment	(1,071)	(2,034)
Other deferred participation (liquidity risk reserve cancellation)	(261)	345
TOTAL	**9,620**	**(4,273)**

(1) At 31 December 2012 deferred liability participation on revaluation of held-for-sale securities was €10.5 billion before tax, i.e. €6.9 billion after tax. At 31 December 2011 deferred asset participation on revaluation of available-for-sale securities was €2.9 billion before tax and €1.9 billion after tax (see Note 6.4 Available-for-sale financial assets).

6.18 Provisions

(in millions of euros)	31/12/2011	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustment	Transfer in non-current assets held for sale	Other movements	31/12/2012
Home purchase savings plans	380	-	54	-	(101)	-	-	-	334
Financing commitment execution risks	219	-	184	(7)	(76)	(9)	-	(1)	309
Operational Risks	73	-	18	(5)	(12)	0	-	(4)	70
Employee retirement and similar benefits [(1)]	1,861	(2)	270	(99)	(245)	(1)	(336)	274	1,721
Litigation	1,208	(18)	379	(124)	(265)	(5)	(62)	(22)	1,092
Equity investments	25	-	36	(2)	(6)	-	-	1	55
Restructuring	80	-	8	(12)	(13)	-	-	(31)	33
Other risks	952	(2)	760	(93)	(395)	1	(50)	(20)	1,153
TOTAL	**4,798**	**(23)**	**1,709**	**(342)**	**(1,112)**	**(14)**	**(448)**	**198**	**4,766**

(1) Employee retirement and similar benefits include in "other movements" €255 million on actuarial differences at 31 December 2012 associated with the decline in benchmark rates used to measure commitments related to long-term benefit schemes and -€17 million at Crédit Agricole S.A. in respect of actuarial differences on externally managed commitments.

(in millions of euros)	31/12/2010	Changes in scope [(4)]	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustment	Other movements [(5)]	31/12/2011
Home purchase savings plans	468	-	10	-	(98)	-	-	380
Financing commitment execution risks	264	-	167	(10)	(197)	(5)	-	219
Operational risks [(1)]	83	3	14	(7)	(21)	-	1	73
Employee retirement and similar benefits [(2)]	1,775	33	401	(239)	(179)	1	69	1,861
Litigation	990	3	318	(54)	(101)	4	48	1,208
Equity investments	20	-	5	-	-	-	-	25
Restructuring[(3)]	18	-	79	(15)	(2)	-	-	80
Other risks	874	11	432	(149)	(175)	4	(45)	952
TOTAL	**4,492**	**50**	**1,426**	**(474)**	**(773)**	**4**	**73**	**4,798**

(1) The main contributors are LCL and specialised financial services (lease finance, factoring and investor services).

(2) "Employee retirement and similar benefits" includes post-employment benefits under defined-benefit plans as well as provisions for obligations to employees arising from the LCL competitiveness plan and the adjustment plan at Crédit Agricole CIB for €286 million.

(3) The provision for restructuring includes €57 million for CA Consumer Finance for the adjustment plan and €10 million for BFT.

(4) Changes in scope:

Movement in the change of scope for the most part involve the inclusion of Carispezia for €32 million and the branch contributions at Cariparma for €16 million.

(5) Other movements:

- *Employee retirement and similar benefits: €69 million is associated mainly with actuarial differences on defined benefit schemes;*
- *Litigation and other risks: including €48 million corresponding primarily to transfers of other risks to various litigation.*

TAX AUDITS

Predica tax audit

In 2009 Predica was the object of a tax audit, with an audit of accounts covering the years 2006 and 2007.

At the end of December 2009, it received a tax adjustment notice applying to one provision item.

In 2012, the tax authorities decided to abandon this adjustment in its entirety.

LCL tax audit

In 2010 and 2011, LCL was the object of an audit of accounts covering years 2007, 2008 and 2009 as well as an audit on regulated savings. All the resulting financial consequences have been paid, with only one adjustment currently being the subject of a dispute.

Ongoing Crédit Agricole CIB Paris tax audit

Since February 2012, Crédit Agricole CIB has been undergoing a tax audit. The audit relates to corporate income tax returns for 2008, as well as 2009 and 2010.

A tax adjustment notice, with interruptive effect, was received at the end of December. Crédit Agricole CIB is ready to mount a well-founded challenge to this adjustment on all counts. The provision recognised reflects the risk estimated by Crédit Agricole CIB's Tax department.

Crédit Agricole CIB Milan tax audit

At end-2012, following the tax adjustment notices already received for 2005 and 2006, Crédit Agricole CIB received a tax adjustment notice for 2008, issued by the Italian tax authorities. As in the case of the 2005 and 2006, Crédit Agricole CIB is ready to mount a well-founded challenge to this adjustment on all counts. Crédit Agricole CIB has already sought arbitration from the French and Italian authorities with regard to 2005 and 2006.

The provision recognised for this reflects the risk estimated by Crédit Agricole CIB's Tax department.

Merisma tax audit

Merisma, a Crédit Agricole CIB subsidiary, consolidated by Crédit Agricole S.A. Group for tax purposes, has been the object of tax adjustment notices for 2006 to 2010, plus surcharges for abuse of law.

Although challenged in their entirety, provisions have been set aside for the adjustments.

Crédit Agricole Assurances tax audit

Crédit Agricole Assurances underwent a tax audit covering the years 2008 and 2009. The adjustment notified was not material, and it has been fully challenged. It was not provisioned, given the opinion of the Crédit Agricole S.A. Group Tax department.

Pacifica tax audit

Crédit Agricole Pacifica underwent a tax audit covering the years 2009 and 2010.

Although challenged on all counts by the Company, provisions have been set aside for all the adjustments notices it has received.

HOME PURCHASE SAVING PLAN PROVISION

Deposits collected under home purchase savings accounts and plans during the savings phase

(in millions of euros)	31/12/2012	31/12/2011
Home purchase savings plans:		
Under four years old	7,383	2,542
Between four and ten years old	24,811	48,594
Over ten years old	36,710	19,120
Total home purchase savings plans	**68,904**	**70,256**
Total home purchase savings accounts	**13,293**	**13,810**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**82,197**	**84,066**

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

Customer deposits outstanding are based on carrying amount at the end of November 2012 for the financial statements at 31 December 2012 and at the end of November 2011 for the financial statements at 31 December 2011 and do not include government subsidy.

Outstanding loans granted to holders of home purchase savings accounts and plans

(in millions of euros)	31/12/2012	31/12/2011
Home purchase savings plans	48	66
Home purchase savings accounts	250	277
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**298**	**343**

Provision for home purchase savings accounts and plans

(in millions of euros)	31/12/2012	31/12/2011
Home purchase savings plans:		
Under four years old	-	-
Between four and ten years old	1	48
Over ten years old	309	300
Total home purchase savings plans	**310**	**348**
Total home purchase savings accounts	**24**	**32**
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	**334**	**380**

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

The calculation model was updated in 2012. The main changes to this model involve a review of the run-off rules for Home Purchase Savings Plans and Home Purchase Savings Accounts as well as the incorporation of a liquidity component to reflect current market conditions.

(in millions of euros)	31/12/2011	Depreciation charges	Reversals	Other movements	31/12/2012
Home purchase savings plans	348	-	(38)	-	310
Home purchase savings accounts	32	-	(8)	-	24
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	**380**	**-**	**(46)**	**-**	**334**

In Crédit Agricole Group's internal financial organisation, 100% of deposits in home purchase savings plans and accounts collected by the Regional Banks are included in Crédit Agricole S.A.'s liabilities and the savings deposits shown in the tables above therefore take all of these amounts into account.

Conversely, Crédit Agricole S.A. assumes risk only on a portion of these outstandings (32.6% at 31 December 2012 and 29.1% at 31 December 2011). The balance is carried by the Regional Banks: only the amount representing the actual exposure is provisioned in Crédit Agricole S.A.'s financial statements.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.19 Equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2012

At 31 December 2012, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2012	% of the share capital	% of voting rights
S.A.S. Rue La Boétie	**1,405,263,364**	**56.25%**	**56.42%**
Treasury shares	**7,319,186**	**0.29%**	
Employees (ESOP)	**110,546,010**	**4.43%**	**4.44%**
Public	**974,891,977**	**39.03%**	**39.14%**
Institutional investors	695,978,777	27.86%	27.94%
Retail investors	278,913,200	11.17%	11.20%
TOTAL	**2,498,020,537**	**100.00%**	**100.00%**

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks. Due to the Group's capital structure and the resulting break in the chain of control, Crédit Agricole S.A.'s share of the Regional Banks' holding in SAS Rue La Boétie is retained in its consolidated financial statements.

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options and as part of a share liquidity agreement.

Concerning Crédit Agricole S.A. stock, a liquidity agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A. This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence the agreement has been allocated an amount of €50 million.

The par value of the shares is three euros. All the shares are fully paid up.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

On 31 December 2012, Crédit Agricole S.A.'s share capital amounted to €7,494,061,611 shares divided into 2,498,020,537 ordinary shares each with a par value of €3.

PREFERRED SHARES

Issuer	Issue date	Issue amount *(in millions of dollars)*	Issue amount *(in millions of euros)*	31/12/2012 *(in millions of euros)*	31/12/2011 *(in millions of euros)*
CA Preferred Funding LLC	January 2003	1,500		1,137	1,159
CA Preferred Funding LLC	July 2003	550		417	425
CA Preferred Funding LLC	December 2003		550	550	550
Crédit Lyonnais Preferred capital 1 LLC (1)	April 2002		750		750
TOTAL		**2,050**	**1,300**	**2,104**	**2,884**

(1) *Dissolution of this entity in May 2012.*

EARNINGS PER SHARE

	31/12/2012	31/12/2011
Net income Group share for the period *(in millions of euros)*	(6,471)	(1,470)
Weighted average number of ordinary shares in circulation during the period	2,476,072,634	2,434,681,792
Adjustment ratio	1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share	2,476,072,634	2,434,681,792
BASIC EARNINGS PER SHARE *(in euros)*	**(2.613)**	**(0.604)**
BASIC EARNINGS PER SHARE FROM ONGOING ACTIVITIES *(in euros)*	**(1.021)**	**(0.610)**
BASIC EARNINGS PER SHARE FROM DISCONTINUING OPERATIONS *(in euros)*	**(1.592)**	**0.006**
DILUTED EARNINGS PER SHARE *(in euros)*	**(2.613)**	**(0.604)**
DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES *(in euros)*	**(1.021)**	**(0.610)**
DILUTED EARNINGS PER SHARE FROM DISCONTINUING OPERATIONS *(in euros)*	**(1.592)**	**0.006**

Taking into consideration the change in the average price of Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are anti-dilutive (see Note 7.6).

Without any dilutive issue by Crédit Agricole S.A., the basic earnings per share are identical to the diluted earnings per share.

DIVIDENDS

For 2012, the Board of Directors of Crédit Agricole S.A., at its meeting on 19 February 2013, decided to propose to the General Meeting of Shareholders of 23 May 2013 that no payment of dividends take place.

(in euros)	2012 proposed	2011	2010	2009	2008	2007
Net dividend per share	-	-	0.45	0.45	0.45	1.20
Gross dividend	-	-	0.45	0.45	0.45	1.20

DIVIDENDS PAID DURING THE YEAR

For 2011, the Board of Directors of Crédit Agricole S.A. decided not to offer the General Meeting of Shareholders of 22 May 2012 the payment of any dividends.

APPROPRIATION OF NET INCOME

The proposed appropriation of results for 2012 is set out in the resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined Ordinary and Extraordinary General Meeting of Shareholders on 23 May 2013.

For the financial year 2012, Crédit Agricole S.A. reported a net loss of €4,235,369,288.89. The Board of Directors proposes that the General Meeting of Shareholders transfers the full amount to retained earnings. After the appropriation of net income for the financial year 2012, the retained earnings balance will fall from -€941,259,815.45 to -€5,176,629,104.34.

6.20 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified "Undefined".

Value adjustment on interest rate risk hedged portfolios are considered to have an undefined maturity given the absence of a defined maturity.

	31/12/2012					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Undefined	Total
Cash due from central banks	42,714	-	-	-	-	42,714
Financial assets at fair value through profit or loss	108,535	27,321	139,987	289,018	55,115	619,976
Hedging derivative instruments	2,556	1,771	12,884	24,635	4	41,850
Available-for-sale financial assets	16,648	24,960	81,958	112,212	23,901	259,679
Loans and receivables to credit institutions	144,040	63,720	108,670	64,486	4,651	385,567
Loans and receivables to customers	80,510	33,049	116,356	96,704	3,137	329,756
Value adjustment on interest rate risk hedged portfolios	14,292	-	-	-	-	14,292
Held-to-maturity financial assets	-	280	3,584	10,738	-	14,602
TOTAL FINANCIAL ASSETS BY MATURITY	**409,295**	**151,101**	**463,439**	**597,793**	**86,808**	**1,708,436**
Due to central banks	1,061	-	-	-	-	1,061
Financial liabilities at fair value through profit or loss	118,621	20,402	143,186	291,771	(1,443)	572,537
Hedging derivative instruments	1,747	1,795	12,146	26,600	123	42,411
Due to credit institutions	69,037	12,929	56,003	19,968	2,714	160,651
Due to customers	405,907	31,924	34,658	7,480	3,669	483,638
Debt securities	42,076	27,216	52,297	28,975	(174)	150,390
Subordinated debt	292	1,555	2,730	15,428	9,975	29,980
Value adjustment on interest rate risk hedged portfolios	12,777	-	-	-	-	12,777
TOTAL FINANCIAL LIABILITIES BY MATURITY	**651,518**	**95,821**	**301,020**	**390,222**	**14,864**	**1,453,445**

	31/12/2011					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Undefined	Total
Cash due from central banks	28,467	-	-	-	-	28,467
Financial assets at fair value through profit or loss	62,534	29,472	120,041	227,502	50,714	490,263
Hedging derivative instruments	3,251	1,600	10,989	17,647	73	33,560
Available-for-sale financial assets	23,388	25,484	47,491	108,225	22,802	227,390
Loans and receivables to credit institutions	138,660	65,921	104,044	67,822	3,394	379,841
Loans and receivables to customers	131,700	36,691	121,288	103,553	6,149	399,381
Value adjustment on interest rate risk hedged portfolios	-	-	-	-	8,300	8,300
Held-to-maturity financial assets	2	552	3,756	11,033	-	15,343
TOTAL FINANCIAL ASSETS BY MATURITY	**388,002**	**159,720**	**407,609**	**535,782**	**91,432**	**1,582,545**
Due to central banks	127	-	-	-	-	127
Financial liabilities at fair value through profit or loss	69,390	26,517	121,887	221,885	1	439,680
Hedging derivative instruments	2,868	1,229	10,274	20,234	-	34,605
Due to credit institutions	101,959	10,288	33,453	23,712	3,253	172,665
Due to customers	442,878	36,726	33,920	8,299	3,813	525,636
Debt securities	52,496	21,092	42,538	31,547	647	148,320
Subordinated debt	770	1,386	3,491	15,991	12,144	33,782
Value adjustment on interest rate risk hedged portfolios	-	-	-	-	5,336	5,336
TOTAL FINANCIAL LIABILITIES BY MATURITY	**670,488**	**97,238**	**245,563**	**321,668**	**25,194**	**1,360,151**

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Salaries [1]	(4,723)	(4,847)	(5,543)
Contributions to defined-contribution plans	(370)	(389)	(471)
Contributions to defined-benefit plans	(26)	(84)	(84)
Other social security expenses	(1,167)	(1,123)	(1,154)
Profit-sharing and incentive plans	(232)	(263)	(263)
Payroll-related tax	(346)	(307)	(309)
TOTAL EMPLOYEE EXPENSES	**(6,864)**	**(7,013)**	**(7,824)**

(1) Salaries include the following expenses related to shared-based payments:

- *in respect of share-based compensation, Crédit Agricole S.A. Group recognised an expense of €8 million at 31 December 2012 (including €7 million related to the free share allocation plan) compared to €5 million at 31 December 2011 (including €1 million related to the free share allocation plan);*
- *in respect of deferred variable compensation paid to market professionals, Crédit Agricole S.A. recognised an expense of €70 million at 31 December 2012 compared to €69 million at 31 December 2011.*

7.2 Headcount at year-end

Number of employees	31/12/2012	31/12/2011
France	40,341	41,296
Foreign	38,941	46,155
TOTAL	**79,282**	**87,451**

7.3 Post-employment benefits, 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. Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business line	Entity	Compulsory supplementary pension plans	Number of employees covered Estimate at 31/12/2012	Number of employees covered Estimate at 31/12/2011
Central Support Functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	3,027	3,072
Central Support Functions	UES Crédit Agricole S.A.	"Article 83" Group managers plan	210	218
French retail banking	LCL	"Article 83" Group managers plan	306	299
Corporate and investment banking	CA CIB	"Article 83" type plan	5,037	4,584
Corporate and investment banking	IPB/IG/CAPB[1]	"Article 83" type plan	495	428
Insurance	Predica/CAA/Caagis/Pacifica/Sirca	Agriculture industry plan 1.24%	3,119	3,045
Insurance	Predica/CAA/Caagis/Pacifica/CACI	"Article 83" Group managers plan	62	64
Insurance	CACI	"Article 83" type plan	183	181

(1) Indosuez Private Banking/Indosuez Gestion/CA Private Banking.
Number of employees on the payroll.

7.4 Post-employment benefits, defined-benefit plans

(in millions of euros)	31/12/2012	31/12/2011
Change in actuarial liability		
Actuarial liability at 31/12/N-1	**2,331**	**2,231**
Translation adjustments	8	34
Current service cost during the period	69	73
Interest cost	86	81
Employee contributions	11	11
Benefit plan changes and settlement	(81)	(36)
Changes in scope	(41)	93
Benefits paid (mandatory)	(146)	(152)
Actuarial (gains)/losses	263	(4)
ACTUARIAL LIABILITY AT 31/12/N	**2,500**	**2,331**

(in millions of euros)	31/12/2012	31/12/2011 *pro forma*	31/12/2011 reported
Breakdown of net charge recognised in the income statement			
Service cost	69	62	73
Interest cost	86	72	81
Expected return on assets	(52)	(64)	(56)
Amortisation of past service cost	(23)	(11)	(11)
Net actuarial gains/(losses)	-	-	-
Amortisation of gains/(losses) generated by benefit plan changes, withdrawals and settlements	(44)	(23)	(23)
Gains/(losses) due to asset restriction changes	-	-	-
NET CHARGE RECOGNISED IN INCOME STATEMENT	**37**	**36**	**64**

(in millions of euros)	31/12/2012	31/12/2011
Change in fair value of assets and reimbursement rights		
Fair value of assets/reimbursement rights at 31/12/N-1	**1,274**	**1,180**
Translation adjustments	9	28
Expected return on assets	52	48
Actuarial gains/(losses)	14	13
Employer contributions	76	71
Employee contributions	11	11
Benefit plan changes, withdrawals and settlement	(15)	(4)
Changes in scope	(14)	(13)
Benefits paid out under the benefit plan	(56)	(60)
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT 31/12/N	**1,351**	**1,274**

(in millions of euros)	31/12/2012	31/12/2011
Net position		
Closing actuarial liability	**2,500**	**2,331**
Unrecognised past service costs (plan changes)	2	2
Impact of asset restriction	-	-
Fair value of assets at end of period	**1,351**	**1,274**
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(1,147)**	**(1,055)**

(in millions of euros)	31/12/2012	31/12/2011
Items immediately recognised through SoRIE (Statement of recognised income and expense) and reported in comprehensive income		
Actuarial gains or losses generated by post-employment benefit plans	249	(16)
Asset restriction adjustments (including impact of IFRIC 14)	-	-
Total items immediately recognised through SoRIE during the financial year	**249**	**(16)**
Total amount of actuarial gains or losses in SoRIE at end of financial year	**345**	**96**

Information on plan assets	31/12/2012		31/12/2011	
	Eurozone	Other	Eurozone	Other
Breakdown of assets				
● % bonds	85.4%	45.5%	83.9%	45.9%
● % equities	8.0%	22.3%	7.4%	21.4%
● % other assets	6.6%	32.2%	6.7%	32.7%

Defined-benefit plans: main actuarial assumptions	31/12/2012		31/12/2011	
	Eurozone	Other	Eurozone	Other
Discount rate (1)	1% to 3.1%	1% to 13%	4.30% to 5.50%	1% to 10.5%
Expected return on plan assets and reimbursement rights	2% to 5.6%	1.30% to 9.50%	3.20% to 4.50%	1.25% to 9%
Actual return on plan assets and reimbursement rights	2.07%	5.05%	2.20%	7.30%
Expected salary increase rates(2)	1.5% to 4%	1.5% to 8.6%	0.76% to 6%	2% to 9%
Rate of change in medical costs	n.m.	n.m.	n.m.	n.m.

(1) *Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate with reference to the iBoxx AA index.*

(2) *As a function of the relevant employee category (managerial or non-managerial).*

At 31 December 2012, the sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 6.28%;
- a 50 basis point decrease in discount rates would increase the commitment by 7.04%.

7.5 Other employee benefits

Among the various collective variable compensation plans within the Group, Crédit Agricole S.A. *Rémunération variable collective* (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole S.A.'s net income Group share.

A given level of net income Group share will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorisations granted by the Extraordinary General Meeting of Shareholders of 17 May 2006.

The Board of Directors of Crédit Agricole S.A. implemented three stock options plans prior to 2012. No new plans were implemented in 2012.

2006 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, the Board of Directors of Crédit Agricole S.A. set the terms and conditions for granting a stock option plan and granted the necessary powers to its Chairman to carry out this plan.

The Board of Directors thus created a stock option plan for Executive Officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, for 12,029,500 stock options at a price of €33.61 per share, for 1,745 beneficiaries.

2007 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 17 July 2007, the Board of Directors of Crédit Agricole S.A. created a stock option plan for six employees who had joined the Group, at the exercise price of €29.99 per share, which is equal to the average price quoted during the twenty trading sessions preceding the date of the board meeting, with no discount.

2008 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the Group, at the exercise price of €14.42 per share, which is equal to the higher of 1) the undiscounted average opening price quoted during the 20 trading sessions preceding the date of the Board Meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. treasury shares.

Following the capital transactions of January 2007 and June 2008, the Board of Directors of Crédit Agricole S.A. adjusted the number of options and the exercise prices under the plans implemented in 2006 and 2007.

The following tables show the attributes and general terms and conditions of the plans in place at 31 December 2012:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock option plans	2006	2007	2008	Total
Date of General Meeting of Shareholders that authorised the plan	17/05/2006	17/05/2006	17/05/2006	
Date of Board Meeting	18/07/2006	17/07/2007	15/07/2008	
Option attribution date	06/10/2006	17/07/2007	16/07/2008	
Term of plan	7 years	7 years	7 years	
Lock-up period	4 years	4 years	4 years	
First exercise date	06/10/2010	17/07/2011	16/07/2012	
Expiry date	05/10/2013	16/07/2014	15/07/2015	
Number of beneficiaries	1,745	6	3	
Number of options granted	13,116,803	136,992	74,000	13,327,795
Exercise price	€30.83	€27.91	€14.42	
Performance conditions	no	no	no	
Conditions in case of departure from Group				
Resignation	Forfeit	Forfeit	Forfeit	
Dismissal	Forfeit	Forfeit	Forfeit	
Retirement	Retain	Retain	Retain	
Death	Retain (1)	Retain (1)	Retain (1)	
Number of options				
Granted to Executive Officers	185,336	0	0	
Granted to the ten largest grantees	861,262	136,992	74,000	
Exercises in 2012				0
Forfeited and exercised since inception	1,577,253	32,233		1,609,486
NUMBER OF OPTIONS IN PLACE AT 31 DECEMBER 2012	**11,539,550**	**104,759**	**74,000**	**11,718,309**
Fair value (as a % of purchase price)	**28.60%**	**22.70%**	**24.30%**	
Valuation method used	Black & Scholes	Black & Scholes	Black & Scholes	

(1) If heirs and successors exercise within 6 months of death.

STATISTICS ON CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

	2005		2006	2007	2008	
Crédit Agricole S.A. stock option plans	**25/01/2005**	**19/07/2005**	**06/10/2006**	**17/07/2007**	**16/07/2008**	**Total**
Options in place at 31 December 2011	**25,068**	**5,452**	**11,539,550**	**104,759**	**74,000**	**11,748,829**
Options cancelled or matured in 2012	25,068	5,452				30,520
Options exercised in 2012						
OPTIONS IN PLACE AT 31 DECEMBER 2012			**11,539,550**	**104,759**	**74,000**	**11,718,309**

Hedging of Crédit Agricole S.A. stock option plans

The 2006 stock option plan (maturity: 2013) is hedged through Crédit Agricole S.A. options to buy existing shares.

The other stock option plans are covered by treasury shares held directly by Crédit Agricole S.A.

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant of the plans based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

STOCK OPTION PLANS

Date of grant	06/10/2006	17/07/2007	16/07/2008
Estimated life	7 years	7 years	7 years
Rate of forfeiture	1.25%	1.25%	1.25%
Estimated dividend rate	3.03%	4.20%	6.37%
Volatility on the date of grant	28%	28%	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

7.6.2 BONUS SHARE PLAN

Pursuant to the authorisations granted by the Extraordinary General Meeting of Shareholders of 18 May 2011, at its meeting of 9 November 2011, the Board of Directors decided to implement a bonus share plan to allow all employees of Crédit Agricole S.A. Group to participate in the Company's capital and success.

This plan provides for individual grants of 60 shares each to more than 82,000 Crédit Agricole S.A. employees in 58 countries. No condition of performance is required. The plan includes, however, two-restrictions: attendance during the vesting period and the prohibition to transfer or sell the shares during the lock-up period.

In France and a few other countries, the vesting period and the lock-up period each last for two years. Other countries have specific durations for these periods, tailored to local circumstances: such as a three-year lock-up period (in Spain and Italy) and a four-year vesting period (with no lock-up period).

The shares allocated at the end of the vesting period will be new shares issued for this purpose.

The expense related to this plan was calculated on the basis of the share price on 9 November 2011 (€5.02) adjusted to take into account the share lock-up period and employee turnover assumptions derived from historical data. This expense is recognised over the vesting period and the amount was not material in 2012.

7.6.3 DEFERRED VARIABLE COMPENSATION PAYABLE EITHER IN SHARES OR IN CASH INDEXED ON SHARE PRICE

The deferred compensation plans implemented by the Group in respect of services rendered in 2011 comprise:

- equity-settled plans;
- cash-settled plans indexed on Crédit Agricole S.A. share price.

In both cases, variable compensation is subject to conditions of attendance and performance and deferred by thirds to March 2013, March 2014 and March 2015.

The expense related to these plans is recognised in compensation expenses on a straight-line basis over the vesting period to reflect the condition of attendance, along with an entry to:

- equity, in the case of equity-settled plans, with the expense being revalued solely on the basis of the estimated number of shares to be paid (in relation to the conditions of attendance and performance);
- liabilities to employees, in the case of cash-settled plans, with periodical revaluation of the liability through profit or loss until the settlement date, depending on the evolution of the share price and on vesting conditions (conditions of attendance and performance).

7.7 Executive compensation

Top executives include all members of the Executive Committee, namely the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A., the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2012 were as follows:

- short-term benefits: €25.2 million for fixed and variable compensation (€0.33 million of which paid in shares), including social security expenses and benefits in kind;
- post-employment benefits: €2.6 million for end-of-career benefits and for the supplementary pension plan for Group Senior Executive Officers;
- other long-term benefits: the amount of long-service awards granted was not material;

- employment contract termination indemnities: not material;
- other payment in shares: not applicable.

Total Directors' fees paid to members of Crédit Agricole S.A. Board of Directors in 2012 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €971,005.

These amounts include compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A. shown in the section on "Corporate governance and internal control" of the present registration document.

NOTE 8 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued or held-for-sale operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2012	31/12/2011
Commitments given		
Financing commitments(1)	**192,398**	**191,245**
• Commitments given to credit institutions	49,796	42,349
• Commitments given to customers	142,602	148,896
• Confirmed credit lines	114,787	130,960
- Documentary credits	9,613	11,818
- Other confirmed credit lines	105,174	119,142
• Other commitments given to customers	27,815	17,936
Guarantee commitments	**95,092**	**98,902**
• Credit institutions	12,420	12,181
• Confirmed documentary credit lines	2,546	3,025
• Other	9,874	9,156
• Customers	82,672	86,721
• Property guarantees	2,701	2,904
• Other customer guarantees(2)	79,971	83,817
Commitments received		
Financing commitments(3)	**106,458**	**62,430**
• Commitments received from credit institutions	84,698	59,343
• Commitments received from customers	21,760	3,087
Guarantee commitments	**264,353**	**272,351**
• Commitments received from credit institutions(4)	67,463	61,402
• Commitments received from customers	196,890	210,949
• Guarantees received from government bodies or similar	19,853	22,378
• Other guarantees received	177,037	188,571

(1) At 31 December 2011, securities received under repurchase agreements and recognised at the transaction date were recorded for their notional amount as counterpart to the sundry creditors' account for €2 billion; at 31 December 2012, these operations, which represented an amount of €22 billion, were recorded in "financing commitments given" between the transaction date and the settlement date.

(2) Financial guarantees presented separately at 31 December 2011 for an amount of €7,204 million have been reclassified in "Other customer guarantees". At 31 December 2012, the impact of this reclassification was €6,391 million.

(3) At 31 December 2011, securities given under repurchase agreements and recognised at the transaction date were recorded for their notional amount as counterpart to the sundry debtors' account for €7 billion; at 31 December 2012, these operations, which represented an amount of €27 billion, were recorded in "financing commitments received" between the transaction date and the settlement date.

(4) This line includes €14.7 billion of guarantee commitments related to the "Switch" mechanism.

Financial instruments given and received as collateral

(in millions of euros)	31/12/2012	31/12/2011
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (SFEF, Banque de France, CRH, etc.)	189,389	175,880
Securities lent	11,555	4,945
Security deposits on market transactions	33,992	26,016
Securities sold under repurchase agreements	134,398	143,525
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**369,334**	**350,366**
Faire value of instruments received as reusable and reused collateral		
Securities borrowed	330	3
Securities bought under repurchase agreements	286,213	237,417
Securities sold short	32,173	26,255
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**318,716**	**263,675**

Guarantees held

Guarantees held and assets received as collateral by Crédit Agricole S.A. Group which it is allowed to sell or to use as collateral amount to €132.9 billion, mostly within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as Crédit Agricole S.A. acts as the centralising body for the external refinancing organisations. Crédit Agricole CIB also has €123 billion in assets received as collateral.

The majority of these guarantees consists of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2012.

Receivables received and pledged as collateral

At 31 December 2012, Crédit Agricole S.A. deposited €95.5 billion of receivables (mainly on behalf of Regional Banks) for refinancing transactions to the Banque de France, up from €61.1 billion at 31 December 2011, and €21.5 billion of receivables were deposited directly by subsidiaries.

At 31 December 2012, Crédit Agricole S.A. deposited €22.1 billion of receivables for refinancing transactions to the *Caisse de Refinancement de l'Habitat* on behalf of the Regional Banks, up from €18.1 billion at 31 December 2011, and €8.3 billion of receivables were deposited directly by LCL.

At 31 December 2012, €10.7 billion of receivables were still pledged as collateral by the Crédit Agricole S.A. Group for 2009 refinancing transactions to SFEF (down from €25 billion at 31 December 2011).

At 31 December 2012, €38.3 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in item 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

NOTE 9 Reclassification of financial instruments

In 2012, the Group did not implement any reclassifications permitted by the amendment to IAS 39. Information on previous reclassifications is shown below.

The table below shows their value on the reclassification date, as well as the value, at 31 December 2012, of assets reclassified prior to 2011 and still included in the Group's assets at that date:

	Total reclassified assets		Assets reclassified at 31/12/2012			Assets reclassified before 2011			
(in millions of euros)	Carrying amount 31/12/2012	Estimated market value at 31/12/2012	Reclassification value	Carrying amount 31/12/2012	Estimated market value 31/12/2012	Carrying amount 31/12/2012	Estimated market value 31/12/2012	Carrying amount 31/12/2011	Estimated market value 31/12/2011
Financial assets at fair value through profit or loss reclassified as loans and receivables	4,872	4,556	-	-	-	4,872	4,556	5,902	5,322
Available-for-sale financial assets transferred to loans and receivables									
TOTAL RECLASSIFIED ASSETS	**4,872**	**4,556**	**-**	**-**	**-**	**4,872**	**4,556**	**5,902**	**5,322**

Change in fair value of reclassified assets recognised in profit or loss

No change in fair value of reclassified assets has been recognised in profit or loss since 2011.

Contribution of reclassified assets to net income since the reclassification date

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

Analysis of the impact of the transferred assets:

	Impact on pre-tax income since reclassification date							
	Reclassified assets		Assets reclassified before 2011					
	Impact 31/12/2012		Cumulative impact at 31/12/2011		Impact at 31/12/2012		Cumulative impact at 31/12/2012	
(in millions of euros)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-	(36)	(675)	(135)	134	(171)	(541)
Available-for-sale financial assets transferred to loans and receivables								
TOTAL RECLASSIFIED ASSETS	**-**	**-**	**(36)**	**(675)**	**(135)**	**134**	**(171)**	**(541)**

NOTE 10 Fair value of financial instruments

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values shown below are estimates made on the reporting date. They are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

In practice, and in line with the going-concern principle, not all these financial instruments would necessarily be settled immediately at the values estimated below.

10.1 Fair value of financial assets and liabilities measured at amortised cost

Amounts presented below include accruals and prepayments and are net of impairment.

	31/12/2012		31/12/2011	
(in millions of euros)	Carrying amount	Estimated market value	Carrying amount	Estimated market value
Assets				
Loans and receivables to credit institutions	385,567	393,775	379,841	385,241
Loans and receivables to customers	329,756	341,639	399,381	404,354
Held-to-maturity financial assets	14,602	17,474	15,343	16,908
Liabilities				
Due to credit institutions	160,651	165,195	172,665	172,580
Due to customers	483,638	483,722	525,636	525,750
Debt securities	150,390	151,549	148,320	152,740
Subordinated debt	29,980	29,520	33,782	29,961

For financial instruments that are traded in an active market (*i.e.* prices are quoted and disseminated), the best estimate of fair value is their market price.

In the absence of a market and of reliable data, fair value is determined using an appropriate method that is consistent with the valuation methods used in financial markets: market value of a comparable instrument, discounted future cash flows, or valuation models.

Where it is necessary to assess market value, the discounted cash flow method is the most commonly used.

In addition, it should be noted that the Crédit Agricole S.A. Group took into account the experts' report published by the IASB on 31 October 2008 on the valuation of certain financial instruments at fair value listed on markets that are no longer active.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rates changes do not have a significant influence on the fair value, since the rates on these instruments frequently correct themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (e.g. regulated savings accounts) where prices are fixed by the government;
- demand liabilities;
- transactions for which there are no reliable observable data.

10.2 Information about financial instruments measured at fair value

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE BROKEN DOWN INTO THE FAIR VALUE HIERARCHY

Financial assets measured at fair value

(in millions of euros)	Total 31/12/2012	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3	Total 31/12/2011	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**550,160**	**47,922**	**499,219**	**3,019**	**447,075**	**66,016**	**370,565**	**10,494**
Loans and receivables to customers	253	-	253	-	263	-	263	-
Securities bought under repurchase agreements	82,642	-	82,642	-	21,684	-	21,684	-
Securities held for trading	48,722	47,085	1,619	18	75,681	60,573	12,104	3,004
Treasury bills and similar securities	34,920	34,903	17	-	31,046	31,032	14	
Bonds and other fixed income securities	9,442	8,043	1,381	18	28,511	19,550	7,996	965
Equities and other equity variable-income securities	4,360	4,139	221	-	16,124	9,991	4,094	2,039
Derivative instruments	418,543	837	414,705	3,001	349,447	5,443	336,514	7,490
Financial assets designated at fair value through profit or loss upon initial recognition	**69,816**	**44,723**	**21,513**	**3,580**	**43,188**	**29,149**	**12,584**	**1,455**
Loans and receivables to customers	222	-	-	222	78			78
Asset backing unit-linked contracts	33,433	21,001	12,369	63	40,372	28,744	11,178	450
Securities designated as at fair value through profit or loss upon initial recognition	36,161	23,722	9,144	3,295	2,738	405	1,406	927
Treasury bills and similar securities	5,726	5,726	-	-	3	3	-	-
Bonds and other fixed income securities	21,819	16,786	5,032	1	1,690	378	1,311	1
Equities and other equity variable-income securities	8,616	1,210	4,112	3,294	1,045	24	95	926
Available-for-sale financial assets	**259,679**	**222,338**	**36,066**	**1,275**	**227,390**	**179,355**	**44,524**	**3,511**
Treasury bills and similar securities	66,585	65,278	1,307	-	58,519	55,609	951	1,959
Bonds and other fixed income securities	170,993	142,556	28,165	272	147,559	110,387	36,879	293
Equities and other equity variable-income securities	22,078	14,504	6,571	1,003	21,034	13,359	6,416	1,259
Available-for-sale receivables	23	-	23	-	278	-	278	-
Hedging derivative instruments	**41,850**	**2,740**	**39,110**	**-**	**33,560**	**2,415**	**31,137**	**8**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**921,505**	**317,723**	**595,908**	**7,874**	**751,213**	**276,935**	**458,810**	**15,468**

Financial liabilities measured at fair value

(in millions of euros)	Total 31/12/2012	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3	Total 31/12/2011	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**572,537**	**29,746**	**539,953**	**2,838**	**439,680**	**30,974**	**406,074**	**2,632**
Securities sold short	32,503	28,491	4,012	-	26,259	24,724	1,535	-
Securities sold under repurchase agreements	90,602	-	90,602	-	36,013	-	36,013	-
Debt securities	31,071		31,071	-	31,413	-	31,413	-
Derivative instruments	418,361	1,255	414,268	2,838	345,995	6,250	337,113	2,632
Financial liabilities designated as at fair value upon initial recognition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Hedging derivative instruments	**42,411**	**999**	**41,412**	**-**	**34,605**	**746**	**33,859**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**614,948**	**30,745**	**581,365**	**2,838**	**474,285**	**31,720**	**439,933**	**2,632**

Market data used for valuation models are regarded as observable if the Market Risks department can obtain data from several sources independent of the front offices on a regular basis (daily if possible), for example from brokers or pricing services that collect data from a sufficient number of market participants. A dedicated team, which reports to the Market Risks department, regularly checks the relevance of data obtained in this way and formally documents it.

Conversely, some complex products with a basket component, where valuation requires correlation or volatility data that are not directly comparable with market data, may be classified as non-observable.

FINANCIAL INSTRUMENTS VALUED ON A LEVEL 3 MODEL

Most of these instruments valued on a Level 3 model are complex fixed income instruments, structured credit instruments (including some correlation instruments whose measurement incorporates non-observable credit spreads), equity derivatives (including some instruments with multiple underlyings), or hybrid contracts and instruments linked to risk capital and, to a lesser extent, foreign exchange and commodities products. Some financial instruments that are themselves standard but with long maturities may also be classified as Level 3 if the only market data available to measure them are for maturities that are shorter than the contractual maturity and must be extrapolated in order to measure fair value.

At 31 December 2012, financial instruments whose measurement is based on unobservable data (Level 3) mainly included:

- CDO units with US real-estate underlyings;
- hedges on some of the above-mentioned CDOs with US real-estate underlyings;
- CDOs indexed on corporate credit risk (correlation business);
- venture capital funds;
- to a lesser extent, shares of SCI property companies and SCPI property investment funds and other fixed income, equity and credit derivatives.

VALUATION METHOD

- the method used to measure super-senior CDOs with US residential underlyings is described in the "Risk factors" – "Particular risk attributable to the financial crisis" section of the management report.
- corporate CDOs are valued using a pricing model, which allocates expected losses according to the level of subordination of each transaction. This model uses both observable data (credit default swap spreads) and data that became much less observable since 2008 (correlation data relating to CDOs based on a standard basket of non-corporates). Since 2009, Crédit Agricole CIB adjusted its model to take this factor into account. More specifically, on the least liquid senior tranches, Crédit Agricole CIB introduced valuation factors adjusted to its assessment of the intrinsic risk of its exposures.
- the fair value of venture capital funds (FCPR) is measured based on the valuation of the portfolio of equity investments. For investments in unlisted companies, the assessment is based on models using factors such as discounted cash flows, earnings multiples, or net asset value, etc.

  The net asset value of FCPR is obtained from the sum of valuations of holdings restated to account for any liabilities.

CHANGES IN VALUATION MODELS

No material transfers between levels 1 and 2 were made over the period.

NET VARIATIONS IN FINANCIAL INSTRUMENTS MEASURED ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

(in millions of euros)	Total	Financial assets held for trading				Financial assets designated at fair value through profit or loss upon initial recognition					Available-for-sale financial assets			Hedging derivative instruments
		Bonds and other fixed income securities	Equities and other equity variable-income securities	Securities held for trading	Derivative instruments	Asset backing unit-linked contracts	Loans and receivables to customers	Bonds and other fixed income securities	Equities and other equity variable-income securities	Securities designated as at fair value through profit or loss upon initial recognition	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other equity variable-income securities	
Opening balance (01/01/2012)	**15,468**	**965**	**2,039**	**3,004**	**7,490**	**450**	**78**	**1**	**926**	**927**	**1,959**	**293**	**1,259**	**8**
Gains or losses for the period	(4,393)	(18)		(18)	(4,244)	1	144		(58)	(58)	(222)	6	(2)	
Recognised in profit or loss [1]	(4,478)	(18)		(18)	(4,244)	1					(222)		5	
Recognised in other comprehensive income [1]	85						144		(58)	(58)		6	(7)	
Purchases	3,698				769				2,855	2,855		2	72	
Sales	(5,932)	(929)	(2,039)	(2,968)	(364)	(5)			(434)	(434)	(1,726)	(29)	(406)	
Issues	2												2	
Settlements	(502)				(498)	(19)							15	
Reclassifications	472								243	243			229	
Changes associated with scope for the period	(135)					(364)		(1)		(1)	(11)		241	
Transfers	(804)				(152)			1	(238)	(237)			(407)	(8)
Transfers to Level 3	1							1		1				
Transfers out of Level 3	(805)				(152)				(238)	(238)			(407)	(8)
CLOSING BALANCE (31/12/2012)	**7,874**	**18**		**18**	**3,001**	**63**	**222**	**1**	**3,294**	**3,295**		**272**	**1,003**	

(1) *Gains and losses on financial assets held in the balance sheet at the closing date stood at -€2,472 million.*

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Financial liabilities held for trading – Derivative instruments
Opening balance (01/01/2012)	**2,632**	**2,632**
Gains or losses for the period	(403)	(403)
Recognised in profit or loss [1]	(403)	(403)
Purchases	1,218	1,218
Sales	(299)	(299)
Settlements	(230)	(230)
Transfers	(80)	(80)
Transfers out of Level 3	(80)	(80)
CLOSING BALANCE (31/12/2012)	**2,838**	**2,838**

(1) *Gains and losses on financial liabilities held in the balance sheet at the closing date stood at €2,035 million.*

Gains or losses relating to assets and liabilities on the balance sheet at year-end (-€523 million) mainly comprise:

- the impact of changes in values recognised on CDOs with US real-estate underlyings and the related hedges, for approximately €0.2 billion;
- the change in value of other interest rate, credit and equity derivatives, and in particular corporate CDOs valued on the basis of data that became non-observable, for -€0.7 billion.

However, the fair value alone (and the related change) of these instruments is not relevant. Indeed, these products are extensively hedged by other, less complex products, which are individually valued based on data deemed to be observable. The valuation of these hedging products (and the related changes), which to a large extent is symmetrical to the valuation of products measured on the basis of data deemed to be unobservable, does not appear in the table above;

During the period, the fair value of financial instruments transferred out of Level 3 was approximately -€0.2 billion. These transfers are mainly due to the restored observability of some valuation inputs as they get closer to their maturity date over time and to revised observability criteria.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING LEVEL 3 VALUATION TECHNIQUES

At 31 December 2012, at Crédit Agricole CIB, the sensitivity to variables used in the models based on reasonable alternative assumptions amounted to approximately -€5 million (most of it for discontinuing operations: -€2 million on CDOs with American residential underlyings and -€3 million on corporate CDO activities).

Sensitivity is calibrated independently of the front office, based primarily on consensus data:

- **corporate CDOs:** the extent of uncertainty over the default correlation (an unobservable input) is determined based on the standard deviation between the consensus data compared to standard indices;
- **super senior ABS CDO tranches:** the extent of uncertainty is estimated based on a set rate (10% change in loss scenarios);
- **equity derivatives:** the extent of uncertainty over both dividends and correlation is estimated based on the standard deviation of consensus data;
- **interest rate derivatives:** a 2% shock is applied to the main correlations (Interest rate/exchange rate and Interest rate/Interest rate).

ESTIMATED IMPACT OF INCLUSION OF THE MARGIN AT INCEPTION

(in millions of euros)	31/12/2012	31/12/2011
Deferred income at 1 January	**162**	**241**
Income generated by new transactions during the year	32	27
Recognised in net income for the period	-	-
Amortisation and cancelled/reimbursed/matured transactions	(92)	(106)
Effects of inputs or products reclassified as observable during the year	-	-
DEFERRED INCOME AT THE END OF THE PERIOD	**102**	**162**

NOTE 11 Events after the reporting period

11.1 Disposal of 5.2% capital interest in Bankinter

On 24 January 2013, in line with the divestment strategy initiated in 2012, Crédit Agricole S.A., which held a 15.1% capital interest in Bankinter at 31 December 2012, agreed to sell 29,300,000 shares, *i.e.* 5.2% of Bankinter's capital as part of an accelerated private placement to institutional investors.

The sale price totalled €116 million, generating a €32 million gain. Once the transaction was complete, Crédit Agricole S.A.'s residual capital interest in Bankinter stood at 9.9%. As part of this market transaction, Crédit Agricole S.A. made a commitment to the banks in charge of the placement to retain the balance of its holding for a minimum of 180 calendar days, subject to certain exceptions.

This transaction, which brought Crédit Agricole S.A.'s capital interest in Bankinter down below the 10% mark, had a positive effect on Crédit Agricole S.A.'s solvency ratios.

11.2 Completion of the sale of the Emporiki Group on 1 February 2013

Upon completion of the sale of all of the Emporiki Group's capital to Alpha Bank on 1 February 2013, Emporiki will no longer benefit from any funding from Crédit Agricole S.A.

This sale, which helped Crédit Agricole S.A. to hit its solvency targets, with a *pro forma* solvency ratio at 31 December 2012 of 13.9%, up from 13.2% prior to the sale of the Emporiki Group, is part of the Group's strategy of strengthening its financial structure and re-focusing its activities.

NOTE 12 Scope of consolidation at 31 December 2012

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
French retail banking							
Banking and financial institutions							
Banque Chalus		France	Equity	25.0	25.0	25.0	25.0
Banque Thémis		France	Full	100.0	100.0	95.1	95.1
Caisse régionale Alpes Provence		France	Equity	25.2	25.2	25.2	25.2
Caisse régionale Alsace Vosges		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Aquitaine		France	Equity	29.3	29.3	29.3	29.3
Caisse régionale Atlantique Vendée		France	Equity	25.6	25.6	25.6	25.6
Caisse régionale Brie Picardie		France	Equity	27.2	27.0	27.2	27.0
Caisse régionale Centre Est		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre Loire		France	Equity	27.7	27.7	27.7	27.7
Caisse régionale Centre Ouest		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Champagne Bourgogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente Maritime - Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente-Périgord		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Côtes d'Armor		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale de l'Anjou et du Maine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale des Savoie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Finistère		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Franche Comté		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Guadeloupe		France	Equity	27.2	27.2	27.2	27.2
Caisse régionale Ille et Vilaine		France	Equity	26.0	26.0	26.0	26.0
Caisse régionale Languedoc		France	Equity	25.7	25.6	25.7	25.6
Caisse régionale Loire - Haute Loire		France	Equity	25.4	25.4	25.4	25.4
Caisse régionale Lorraine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Martinique		France	Equity	28.2	28.2	28.2	28.2
Caisse régionale Morbihan		France	Equity	27.5	27.3	27.5	27.3
Caisse régionale Nord de France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord Midi Pyrénées		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord-Est		France	Equity	26.4	26.4	26.4	26.4
Caisse régionale Normandie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Normandie Seine		France	Equity	25.6	25.6	25.6	25.6
Caisse régionale Paris et Île de France		France	Equity	25.5	25.5	25.5	25.5

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control		% interest	
				31/12/2012	31/12/2011	31/12/2012	31/12/2011
Caisse régionale Provence - Côte d'Azur		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Pyrénées Gascogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Réunion		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Méditerranée		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Rhône-Alpes		France	Equity	25.8	25.4	25.8	25.4
Caisse régionale Toulouse 31		France	Equity	26.5	26.3	26.5	26.3
Caisse régionale Touraine Poitou		France	Equity	26.2	26.1	26.2	26.1
Caisse régionale Val de France		France	Equity	25.0	25.0	25.0	25.0
Cofam		France	Equity	25.4	25.4	25.4	25.4
Interfimo		France	Full	99.0	99.0	94.1	94.1
LCL		France	Full	95.1	95.1	95.1	95.1
Mercagentes		Spain	Equity	25.0	25.0	20.6	20.6
Sircam		France	Equity	25.4	25.4	25.4	25.4
Lease financing companies							
Locam		France	Equity	25.4	25.4	25.4	25.4
Investment companies							
Bercy Participations		France	Equity	25.5	25.5	25.5	25.5
CA Centre France Développement		France	Equity	25.0	25.0	20.8	20.8
CACF Immobilier		France	Equity	25.0	25.0	25.0	25.0
CADS Développement		France	Equity	25.0	25.0	25.0	25.0
Calixte Investissement		France	Equity	25.0	25.0	25.0	25.0
Crédit Agricole Centre Est Immobilier		France	Equity	25.0	25.0	25.0	25.0
L'Immobilière d'A Côté		France	Equity	25.2	25.2	25.2	25.2
Nord Capital Investissement		France	Equity	25.0	30.0	26.6	27.2
Nord Est Champagne Agro Partenaires		France	Equity	26.4	26.4	26.4	26.4
Nord Est Expansion (formerly Cofinep)	O1	France	Equity	26.4	26.4	26.4	26.4
Prestimmo		France	Equity	25.0	25.0	25.0	25.0
Sepi		France	Equity	25.0	25.0	25.0	25.0
Sequana		France	Equity	25.0	25.0	25.0	25.0
Socadif		France	Equity	25.5	25.5	25.7	25.6
Other							
Adret Gestion		France	Equity	25.0	25.0	25.0	25.0
Alsace Elite		France	Equity	25.0	25.0	23.7	23.7
Anjou Maine Gestion		France	Equity	25.0	25.0	25.0	25.0
Aquitaux Rendement		France	Equity	29.3	29.3	29.3	29.3
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH		Germany	Full	100.0	100.0	95.1	95.1
CA Aquitaine Agences Immobilières		France	Equity	29.3	29.3	29.3	29.3
CA Aquitaine Immobilier		France	Equity	29.3	29.3	29.3	29.3
CA Participations		France	Equity	25.0	25.0	25.0	25.0
Caapimmo 4		France	Equity	25.2	25.2	24.9	24.9
Caapimmo 6		France	Equity	25.2	25.2	25.2	25.2
CAP Actions 2		France	Equity	25.2	25.2	25.2	25.2
CAP Obligataire		France	Equity	25.2	25.2	25.2	25.2
CAP Régulier 1		France	Equity	25.2	25.2	25.2	25.2

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control		% interest	
				31/12/2012	31/12/2011	31/12/2012	31/12/2011
CAPI Centre-Est (formerly Sparkway)		France	Equity	25.0	25.0	25.0	25.0
Caryatides Finance		France	Equity	25.0	25.0	22.0	22.0
Centre France Location Immobilière		France	Equity	25.0	25.0	25.0	25.0
CMDS Opportunités	E1	France	Equity		25.0		25.0
Crédit Lyonnais Développement Économique (CLDE)		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Europe		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Preferred Capital	E1	United States	Full		100.0		0.0
Emeraude Croissance	I2	France	Equity	26.0		26.0	
Europimmo		France	Equity	25.0	25.0	25.0	25.0
Financière PCA		France	Equity	25.0	25.0	25.0	25.0
Finarmor Gestion		France	Equity	25.0	25.0	25.0	25.0
Fonds dédié Elstar		France	Equity	25.0	25.0	25.0	25.0
Force Alsace		France	Equity	25.0	25.0	25.0	25.0
Force CACF		France	Equity	25.0	25.0	25.1	25.1
Force Charente Maritime Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Force Iroise		France	Equity	25.0	25.0	25.0	25.0
Force Languedoc		France	Equity	25.7	25.6	25.8	25.6
Force Lorraine Duo		France	Equity	25.0	25.0	25.0	25.0
Force Profile 20		France	Equity	25.6	25.6	25.7	25.7
Force Run		France	Equity	25.0	25.0	25.0	25.0
Force Toulouse Diversifié		France	Equity	26.5	26.3	26.5	26.3
Force 4		France	Equity	25.0	25.0	25.0	25.0
Green Island		France	Equity	25.0	25.0	25.0	25.0
Immobilière de Picardie (formerly Société Immobilière de Picardie)		France	Equity	27.2	27.0	27.2	27.0
Inforsud Gestion		France	Equity	25.0	25.0	22.2	22.2
Morbihan Gestion		France	Equity	27.5	27.3	27.6	27.3
Nacarat		France	Equity	25.0	25.0	7.7	7.7
NMP Gestion		France	Equity	25.0	25.0	25.0	25.0
Nord de France Immobilier		France	Equity	25.0	25.0	25.0	25.0
NS Immobilier Finance		France	Equity	25.0	25.0	25.0	25.0
Ozenne Institutionnel		France	Equity	26.5	26.3	26.6	26.3
PCA IMMO		France	Equity	25.0	25.0	25.0	25.0
PG IMMO		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Altitude		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Gestion		France	Equity	25.0	25.0	25.0	25.0
S.A.S. Immnord		France	Equity	25.0	25.0	25.0	25.0
SAS Brie Picardie Expansion (formerly Société Picarde de développement)	O1	France	Equity	27.2	27.0	27.2	27.0
SCI Capimo	E4	France	Equity		25.0		25.0
SCI Euralliance Europe		France	Equity	25.0	25.0	25.0	25.0
SCI Les Fauvins		France	Equity	25.2	25.2	25.2	25.2
Scica HL		France	Equity	25.4	25.4	25.1	25.1
Square Habitat Lorraine (formerly CAL Immobilier)	O1	France	Equity	25.0	25.0	25.0	25.0
Sud Rhône Alpes Placement		France	Equity	25.8	25.4	26.0	25.7

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
Toulouse 31 Court Terme		France	Equity	26.5	26.3	26.5	26.3
Toulouse 31 Obligations	E1	France	Equity		26.3		26.3
Val de France Rendement		France	Equity	25.0	25.0	25.0	25.0
Voix du Nord Investissement		France	Equity	25.0	25.0	6.3	6.2
Tourism - property development							
Franche Comté Développement Foncier		France	Equity	25.0	25.0	25.0	25.0
Franche Comté Développement Immobilier		France	Equity	25.0	25.0	25.0	25.0
Nord Est Optimmo S.A.S.		France	Equity	26.4	26.4	26.4	26.4
S.A. Foncière de l'Erable		France	Equity	25.0	25.0	25.0	25.0
S.A.S. Arcadim Fusion		France	Equity	25.0	25.0	25.0	25.0
SCI Crystal Europe		France	Equity	25.0	25.0	25.0	25.0
SCI Quartz Europe		France	Equity	25.0	25.0	25.0	25.0
International retail banking							
Banking and financial institutions							
Banca Popolare Friuladria S.p.A.		Italy	Full	80.2	80.2	60.1	60.1
Bankinter	E2	Spain	Equity		24.5		24.5
Bankoa		Spain	Equity	30.0	30.0	28.7	28.7
BES (Banco Espirito Santo)		Portugal	Equity	10.8	9.4	20.2	20.5
BNI Madagascar		Madagascar	Full	51.0	51.0	51.0	51.0
Cariparma		Italy	Full	75.0	75.0	75.0	75.0
Carispezia		Italy	Full	80.0	80.0	60.0	60.0
Centea		Belgium	Equity	5.0	5.0	22.1	22.1
Crédit Agricole Bank Polska S.A. (formerly Lukas Bank)		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad		Serbia	Full	100.0	100.0	100.0	100.0
Crédit Agricole Egypt S.A.E.		Egypt	Full	60.5	60.5	60.2	60.2
Crédit Agricole Financement		Switzerland	Equity	40.0	40.0	35.9	35.9
Crédit Agricole Polska S.A. (formerly Lukas S.A.)		Poland	Full	100.0	100.0	100.0	100.0
Credit Agricole Romania (formerly Emporiki Bank Romania S.A.)	O1	Romania	Full	99.7	99.7	99.7	94.7
Crédit du Maroc		Morocco	Full	77.4	77.0	77.4	77.0
Emporiki Bank		Greece	Full	100.0	95.0	100.0	95.0
Crédit Agricole Bank Albania S.A. (formerly Emporiki Bank Albania S.A.)	O1	Albania	Full	100.0	100.0	100.0	95.0
Credit Agricole Bulgaria (formerly Emporiki Bank Bulgaria EAD)	O1	Bulgaria	Full	100.0	100.0	100.0	95.0
Emporiki Bank Cyprus		Cyprus	Full	85.2	73.3	85.2	69.6
Europabank		Belgium	Equity	5.0	5.0	22.1	22.1
Lukas Finanse S.A.	I2	Poland	Full	100.0		100.0	
PJSC Crédit Agricole (formerly JSC Index Bank HVB)		Ukraine	Full	100.0	100.0	100.0	100.0
PJSC Crédit Agricole CIB Ukraine	E4	Ukraine	Full		100.0		97.8
S.A. Crédit Agricole (Belgique)		Belgium	Equity	5.0	5.0	22.1	22.1
Other							
Belgium CA S.A.S.		France	Equity	10.0	10.0	33.1	33.1
Bespar		Portugal	Equity	26.4	32.6	26.4	32.6
Emporiki Group Finance P.l.c.		United Kingdom	Full	100.0	100.0	100.0	95.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
IUB Holding		France	Full	100.0	100.0	100.0	100.0
Keytrade		Belgium	Equity	5.0	5.0	22.1	22.1
Specialised financial services							
Banking and financial institutions							
Aetran Administrative Dientverlening B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Agos S.p.A.		Italy	Full	61.0	61.0	61.0	61.0
Alsolia		France	Equity	20.0	20.0	20.0	20.0
Antera Incasso B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
BC Finance	E3	France	Full		55.0		55.0
BCC Credito Consumo		Italy	Equity	40.0	40.0	24.4	24.4
Climauto		France	Full	100.0	100.0	100.0	100.0
Crealfi		France	Full	51.0	51.0	51.0	51.0
Credibom		Portugal	Full	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A.		Greece	Full	100.0	100.0	100.0	100.0
Crediet Maatschappij "De Ijssel" B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Crédit Agricole Commercial Finance Polska S.A.		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland		Netherlands	Full	100.0	100.0	100.0	100.0
Crédit Lift S.p.A.	E4	Italy	Full		100.0		61.0
Creditplus Bank AG		Germany	Full	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.		Slovakia	Full	100.0	100.0	100.0	100.0
Dan-Aktiv		Denmark	Full	100.0	100.0	100.0	100.0
De Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Dealerservice B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DMC Groep N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DNV B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
EFL Services		Poland	Full	100.0	100.0	100.0	100.0
Eurofactor AG (Allemagne)		Germany	Full	100.0	100.0	100.0	100.0
Eurofactor France		France	Full	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.		Italy	Full	100.0	100.0	100.0	100.0
Eurofactor S.A./N.V. (Belgique)		Belgium	Full	100.0	100.0	100.0	100.0
Inter-factor Europa (formerly Eurofactor Hispania S.A.)		Spain	Full	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)		Portugal	Full	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Euroleenlijn B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FC France S.A.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Bank Germany GmbH		Germany	Proportionate	50.0	50.0	50.0	50.0
FGA Bank GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A.		Belgium	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S		Denmark	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Capital IFIC		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Ireland P.l.c.		Ireland	Proportionate	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control		% interest	
				31/12/2012	31/12/2011	31/12/2012	31/12/2011
FGA Capital Netherlands B.V.		Netherlands	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Re Limited		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Capital UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
FGA Distribuidora		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing Polska		Poland	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Fiat Bank Polska S.A.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance Polska Sp. Zo.o.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance S.A.		Switzerland	Proportionate	50.0	50.0	50.0	50.0
Finalia	E2	Belgium	Equity		49.0		49.0
Financierings Data Netwerk B.V.		Netherlands	Full	44.0	44.0	44.0	44.0
Financieringsmaatschappij Mahuko N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finaref AB		Sweden	Full	100.0	100.0	100.0	100.0
Finaref AS		Norway	Full	100.0	100.0	100.0	100.0
Finaref OY		Finland	Full	100.0	100.0	100.0	100.0
Finata Bank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Sparen N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FL Auto S.N.C.		France	Proportionate	50.0	50.0	50.0	50.0
FL Location S.N.C.		France	Proportionate	50.0	50.0	50.0	50.0
FORSO Denmark		Denmark	Proportionate	50.0	50.0	50.0	50.0
FORSO Finland		Finland	Proportionate	50.0	50.0	50.0	50.0
FORSO Norway		Norway	Proportionate	50.0	50.0	50.0	50.0
FORSO Sweden		Sweden	Proportionate	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co. Ltd.		China	Equity	50.0	50.0	50.0	50.0
IDM Finance B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Iebe Lease B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
InterBank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Krediet '78 B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Logos Finanziaria S.p.A.		Italy	Full	94.8	94.8	57.8	57.8
Mahuko Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Matriks N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Menafinance		France	Proportionate	50.0	50.0	50.0	50.0
Money Care B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
New Theo		United Kingdom	Full	100.0	100.0	100.0	100.0
NVF Voorschotbank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
Ribank		Netherlands	Full	100.0	100.0	100.0	100.0
Sedef		France	Full	100.0	100.0	100.0	100.0
Tunisie Factoring		Tunisia	Equity	36.4	36.4	36.4	36.4
Ucalease		France	Full	100.0	100.0	100.0	100.0
VoordeelBank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Wafasalaf		Morocco	Equity	49.0	49.0	49.0	49.0
Lease financing companies							
Auxifip		France	Full	100.0	100.0	100.0	100.0
CAREFLEET S.A.		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia		Italy	Full	100.0	100.0	78.7	78.7
Crédit du Maroc Leasing		Morocco	Full	100.0	100.0	84.9	84.7
Credium		Czech Republic	Full	100.0	100.0	100.0	100.0
Emporiki Leasing S.A.		Greece	Full	100.0	100.0	100.0	100.0
Emporiki Rent Long Term Leasing of Vehicles S.A.		Greece	Full	99.7	99.7	99.7	99.7
Etica		France	Full	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)		Poland	Full	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Finamur		France	Full	100.0	100.0	100.0	100.0
Green FCT Lease	I2	France	Full	100.0		100.0	
Leasys S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
Lixxbail		France	Full	100.0	100.0	100.0	100.0
Lixxcourtage		France	Full	100.0	100.0	100.0	100.0
Lixxcredit		France	Full	100.0	99.9	100.0	99.9
NVA (Négoce Valorisation des actifs)		France	Full	99.9	99.9	99.9	99.9
Unifergie		France	Full	100.0	100.0	100.0	100.0
Investment companies							
Argence Investissement S.A.S.		France	Full	100.0	100.0	100.0	100.0
Argence Participation		France	Full	100.0	100.0	100.0	100.0
Nordic Consumer Finance A/S (formerly Nordic Consumer Finans)		Denmark	Full	100.0	100.0	100.0	100.0
Insurance							
ARES Reinsurance Ltd. (formerly Arès)		Ireland	Full	100.0	100.0	61.0	61.0
Other							
CCDS (Carte Cadeaux Distribution Services)		France	Equity	49.0	49.0	49.0	49.0
Crédit LIFT		France	Full	100.0	100.0	100.0	100.0
Eda		France	Full	100.0	100.0	100.0	100.0
EFL Finance S.A.		Poland	Full	100.0	100.0	100.0	100.0
Emporiki Credicom Insurance Brokers S.A.		Greece	Full	100.0	100.0	100.0	100.0
GEIE Argence Développement		France	Full	100.0	100.0	100.0	100.0
Sofinco Participations		France	Full	100.0	100.0	100.0	100.0
Teotys (formerly Clientys)	O1	France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
Savings management							
Banking and financial institutions							
ABC-CA Fund Management CO		China	Equity	33.3	33.3	24.5	24.5
Aguadana S.L.	E1	Spain	Full		100.0		97.8
Amundi		France	Full	100.0	100.0	73.6	73.6
Amundi (UK) Ltd.		United Kingdom	Full	100.0	100.0	73.6	73.6
Amundi AI Holding		France	Full	100.0	100.0	73.6	73.6
Amundi AI S.A.S.		France	Full	100.0	100.0	73.6	73.6
Amundi Alternative Investments Ltd.	E1	Bermuda	Full		100.0		73.6
Amundi Finance		France	Full	100.0	100.0	73.6	73.6
Amundi Group		France	Full	73.6	73.6	73.6	73.6
Amundi Hellas MFMC S.A.		Greece	Full	100.0	100.0	73.6	73.6
Amundi Hong Kong Ltd.		Hong Kong	Full	100.0	100.0	73.6	73.6
Amundi Iberia S.G.I.I.C S.A.		Spain	Full	100.0	100.0	84.5	84.5
Amundi Immobilier		France	Full	100.0	100.0	73.6	73.6
Amundi India Holding		France	Full	100.0	100.0	73.6	73.6
Amundi Intermédiation		France	Full	100.0	100.0	73.6	73.6
Amundi Investment Solutions		France	Full	100.0	100.0	73.6	73.6
Amundi Investments USA LLC (formerly Amundi AI LLC)	O1	United States	Full	100.0	100.0	73.6	73.6
Amundi Japan		Japan	Full	100.0	100.0	73.6	73.6
Amundi Japan Holding		Japan	Full	100.0	100.0	73.6	73.6
Amundi Japan Securities Cy Ltd.		Japan	Full	100.0	100.0	73.6	73.6
Amundi Luxembourg S.A.		Luxembourg	Full	100.0	100.0	73.6	73.6
Amundi Private Equity Funds		France	Full	100.0	100.0	73.6	73.6
Amundi Real Estate Italia SGR S.p.A.		Italy	Full	100.0	100.0	73.6	73.6
Amundi SGR S.p.A.		Italy	Full	100.0	100.0	73.6	73.6
Amundi Singapore Ltd.		Singapore	Full	100.0	100.0	73.6	73.6
Amundi Suisse		Switzerland	Full	100.0	100.0	73.6	73.6
Amundi Tenue de Comptes (formerly Creelia)	O1	France	Full	100.0	100.0	73.6	73.6
Amundi USA Inc. (formerly European Partners in Emerging Markets Inc.)	O1	United States	Full	100.0	100.0	73.6	73.6
BFT Gestion		France	Full	100.0	100.0	73.6	73.6
CA (Suisse) S.A.		Switzerland	Full	100.0	100.0	97.8	97.8
CA Brasil DTVM		Brazil	Full	100.0	100.0	97.8	97.8
CA Indosuez Gestion (formerly Gestion Privée Indosuez)	O1	France	Full	100.0	100.0	97.8	100.0
CA Indosuez Private Banking (formerly BGP Indosuez)	O1	France	Full	100.0	100.0	97.8	100.0
CA Luxembourg		Luxembourg	Full	100.0	100.0	97.8	97.8
CACEIS (Bermuda) Ltd.	E4	Bermuda	Full		100.0		85.0
CACEIS (Canada) Ltd.		Canada	Full	100.0	100.0	85.0	85.0
CACEIS FA USA Inc. (formerly CACEIS (Cayman) Ltd.)	O1	United States	Full	100.0	100.0	85.0	85.0
CACEIS (USA) Inc.		United States	Full	100.0	100.0	85.0	85.0
CACEIS Bank Deutschland GmbH		Germany	Full	100.0	100.0	85.0	85.0
CACEIS Bank France (formerly CACEIS Bank)	O1	France	Full	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg		Luxembourg	Full	100.0	100.0	85.0	85.0
CACEIS Belgium (formerly Fastnet Belgique)		Belgium	Full	100.0	100.0	85.0	85.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control		% interest	
				31/12/2012	31/12/2011	31/12/2012	31/12/2011
CACEIS Corporate Trust		France	Full	100.0	100.0	85.0	85.0
CACEIS Fund Administration (formerly CACEIS Fastnet)		France	Full	100.0	100.0	85.0	85.0
CACEIS Ireland Ltd. (formerly CACEIS Fastnet Ireland Ltd.)	O1	Ireland	Full	100.0	100.0	85.0	85.0
CACEIS Netherlands N.V. (formerly Fastnet Pays-Bas)	O1	Netherlands	Full	100.0	100.0	85.0	85.0
CACEIS Switzerland S.A. (formerly CACEIS Fastnet Suisse)	O1	Switzerland	Full	100.0	100.0	85.0	85.0
Clam Philadelphia	I1	France	Full	100.0		73.6	
CPR AM		France	Full	100.0	100.0	73.6	73.6
Crédit Agricole Suisse (Bahamas) Ltd. (formerly CA (Suisse) Bahamas)		Bahamas	Full	100.0	100.0	97.8	97.8
Crédit Foncier de Monaco		Monaco	Full	70.1	70.1	67.4	67.4
Étoile Gestion		France	Full	100.0	100.0	73.6	73.6
Finanziaria Indosuez International Ltd.		Switzerland	Full	100.0	100.0	97.8	97.8
Fund Channel		Luxembourg	Equity	50.0	50.0	36.8	36.8
IKS KB		Czech Republic	Full	100.0	100.0	73.6	73.6
Investor Service House S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
NH-CA Asset Management Ltd.		South Korea	Equity	40.0	40.0	29.4	29.4
Partinvest S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
Société Générale Gestion (S2G)		France	Full	100.0	100.0	73.6	73.6
State Bank of India Fund Management		India	Equity	37.0	37.0	27.2	27.2
Stockbrokers							
Crédit Agricole Van Moer Courtens		Luxembourg	Full	92.2	85.0	90.1	83.1
Investment companies							
CACEIS S.A.		France	Full	85.0	85.0	85.0	85.0
Lyra Capital LLC	E1	United States	Full		100.0		73.6
Insurance							
Assurances Mutuelles Fédérales		France	Full	100.0	100.0	100.0	100.0
BES Seguros		Portugal	Full	50.0	50.0	55.1	55.1
BES Vida	E2	Portugal	Full		50.0		60.2
BFT opportunité		France	Full	100.0	100.0	100.0	100.0
CA Assicurazioni		Italy	Full	100.0	100.0	100.0	100.0
CACI Life Limited		Ireland	Full	100.0	100.0	100.0	100.0
CACI Non Life Limited		Ireland	Full	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd. (formerly CACI RE)		Ireland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life		Greece	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.		Japan	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe		Luxembourg	Full	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.		Luxembourg	Full	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.		Italy	Full	100.0	100.0	100.0	87.5
Dolcea Vie		France	Full	100.0	100.0	100.0	100.0
Edram Opportunités		France	Full	100.0	100.0	100.0	100.0
FCPR CAA Compart. Part. A1		France	Full	100.0	100.0	100.0	100.0
FCPR CAA Compart. Part. A2		France	Full	100.0	100.0	100.0	100.0
FCPR CAA Compart. Part. A3		France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control		% interest	
				31/12/2012	31/12/2011	31/12/2012	31/12/2011
FCPR CAA France croissance 2 A	I2	France	Full	100.0		100.0	
FCPR Roosevelt Investissements		France	Full	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A	I2	France	Full	100.0		100.0	
Federval		France	Full	100.0	100.0	100.0	100.0
FIC CAA Priv. Financ. Comp. 1 A1	I2	France	Full	100.0		100.0	
FIC CAA Priv. Financ. Comp. 2 A2	I2	France	Full	100.0		100.0	
Finaref Assurances		France	Full	100.0	100.0	100.0	100.0
Finaref Risques Divers		France	Full	100.0	100.0	100.0	100.0
Finaref Vie		France	Full	100.0	100.0	100.0	100.0
Foncière Hypersud		France	Proportionate	51.4	51.4	51.4	51.4
GRD1		France	Full	100.0	100.0	100.0	100.0
GRD2		France	Full	100.0	100.0	100.0	100.0
GRD3		France	Full	100.0	100.0	100.0	100.0
GRD4		France	Full	100.0	100.0	100.0	100.0
GRD5		France	Full	100.0	100.0	100.0	100.0
GRD7		France	Full	100.0	100.0	100.0	100.0
GRD8		France	Full	94.7	100.0	94.7	100.0
GRD9		France	Full	98.5	100.0	98.5	100.0
GRD10		France	Full	100.0	100.0	100.0	100.0
GRD11		France	Full	100.0	100.0	100.0	100.0
GRD12		France	Full	100.0	100.0	100.0	100.0
GRD14		France	Full	100.0	100.0	100.0	100.0
GRD16		France	Full	100.0	100.0	100.0	100.0
GRD17		France	Full	100.0	100.0	100.0	100.0
GRD18		France	Full	100.0	100.0	100.0	100.0
GRD19		France	Full	100.0	100.0	100.0	100.0
GRD20		France	Full	100.0	97.1	100.0	97.1
Médicale de France		France	Full	99.8	99.8	99.8	99.8
Pacifica		France	Full	100.0	100.0	100.0	100.0
Predica		France	Full	100.0	100.0	100.0	100.0
Predica 2005 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR C		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A1		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A2		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A3		France	Full	100.0	100.0	100.0	100.0
Predica 2010 FCPR A1		France	Full	100.0	100.0	100.0	100.0
Predica 2010 FCPR A2		France	Full	100.0	100.0	100.0	100.0
Predica 2010 FCPR A3		France	Full	100.0	100.0	100.0	100.0
Predica OPCI Bureau	I1	France	Full	100.0		100.0	
Predica OPCI Commerces	I1	France	Full	100.0		100.0	
Predica OPCI Habitation	I1	France	Full	100.0		100.0	
Predica Secondaires I A1		France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
Predica Secondaires I B1		France	Full	100.0	100.0	100.0	100.0
Predica Secondaires II A1		France	Full	100.0	100.0	100.0	100.0
Predica Secondaires II B1		France	Full	100.0	100.0	100.0	100.0
Predicant A1 FCP (formerly Prediquant actions Asie)	O1	France	Full	100.0	100.0	100.0	100.0
Predicant A2 FCP (formerly Prediquant actions Amérique)	O1	France	Full	100.0	100.0	100.0	100.0
Predicant A3 FCP (formerly Prediquant actions Europe)	O1	France	Full	100.0	100.0	100.0	100.0
Prediquant opportunité		France	Full	100.0	99.3	100.0	99.3
Prediquant Stratégies	E3	France	Full		100.0		100.0
Space Holding (Ireland) Limited		Ireland	Full	100.0	100.0	100.0	100.0
Space Lux		Luxembourg	Full	100.0	100.0	100.0	100.0
Spirica (formerly Axeria Vie)		France	Full	100.0	100.0	100.0	100.0
Vert SRL (formerly CAAIH)	E3	Italy	Full		100.0		100.0
Other							
Amundi Alternative Investments Services Inc.	E4	United States	Full		100.0		73.6
Amundi Informatique Technique Services (formerly Segespar Informatique Technique Services)		France	Full	99.5	99.8	75.7	76.0
C.A.P.B. Levante	E1	Spain	Full		100.0		97.8
C.A.P.B. Norte	E1	Spain	Full		100.0		97.8
CACI Gestion		France	Full	100.0	100.0	99.0	99.0
Crédit Agricole Private Banking		France	Full	100.0	100.0	97.8	97.8
SAS CAAGIS		France	Full	50.0	50.0	62.9	62.9
SCI La Baume		France	Full	100.0	100.0	97.8	100.0
Via Vita		France	Full	100.0	100.0	100.0	100.0
Corporate and investment banking							
Banking and financial institutions							
Al BK Saudi Al Fransi - BSF		Saudi Arabia	Equity	31.1	31.1	30.4	30.4
Crédit Agricole CIB Algérie (formerly Calyon Algérie)	O1	Algeria	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.		Australia	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.		China	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Merchant Bank Asia Ltd.		Singapore	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.		France	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.		India	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB ZAO Russia		Russia	Full	100.0	100.0	97.8	97.8
Crédit Agricole Yatirim Bankasi Turk A.S.	E2	Turkey	Full		100.0		97.8
Himalia P.l.c.		United Kingdom	Full	100.0	100.0	97.8	97.8
Inca SARL	E2	Luxembourg	Full		65.0		63.6
Lyane BV	E2	Netherlands	Full		65.0		63.6
Newedge Group		France	Proportionate	50.0	50.0	48.9	48.9
Stockbrokers							
Cheuvreux/CLSA Global Portfolio Trading Pte Ltd.	O2	Singapore	Full		100.0		97.8
Crédit Agricole Cheuvreux Espana S.A.		Spain	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux International Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux Nordic AB		Sweden	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux North America Inc.		United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux S.A.		France	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
Crédit Agricole Securities Asia BV (Tokyo)		Japan	Full	100.0	100.0	97.8	97.8
Lease financing companies							
Cardinalimmo	E1	France	Full		49.6		48.5
Immofi CACIB (formerly Financière Immobilière Crédit Agricole CIB)	O1 / E1	France	Full		100.0		97.8
Investment companies							
Banco Crédit Agricole Brasil S.A.		Brazil	Full	100.0	100.0	97.8	97.8
Calyce P.l.c.		United Kingdom	Full	100.0	100.0	97.8	97.8
Clifap		France	Full	100.0	100.0	97.8	97.8
Clinfim		France	Full	100.0	100.0	97.8	97.8
Compagnie Française de l'Asie (CFA)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Capital Market Asia B.V.		Netherlands	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Global Banking		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Global Partners Inc. Group		United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB UK IH	E3	United Kingdom	Full		100.0		97.8
Crédit Agricole Securities USA Inc.		United States	Full	100.0	100.0	97.8	97.8
Crédit Lyonnais Securities Asia BV		Netherlands	Full	100.0	100.0	97.8	96.7
Doumer Finance S.A.S.		France	Full	100.0	100.0	97.8	97.8
Ester Finance		France	Full	100.0	100.0	97.8	97.8
Fininvest		France	Full	98.3	98.3	96.1	96.1
Fletirec		France	Full	100.0	100.0	97.8	97.8
I.P.F.O.		France	Full	100.0	100.0	97.8	97.8
Safec	E4	Switzerland	Full		100.0		97.8
Insurance							
CAIRS Assurance S.A.		France	Full	100.0	100.0	97.8	97.8
Other							
Aylesbury (formerly Interco)	E3	United Kingdom	Full		100.0		97.8
CA Conseil S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Calixis Finance		France	Full	100.0	100.0	97.8	97.8
Calliope SRL		Italy	Full	100.0	100.0	65.5	65.5
Crédit Agricole Asia Shipfinance Ltd.		Hong Kong	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions		France	Full	99.8	99.8	97.5	97.5
Crédit Agricole CIB Preferred Funding II LLC		United States	Full	100.0	100.0	99.5	99.5
Crédit Agricole CIB Preferred Funding LLC		United States	Full	100.0	100.0	99.6	99.7
DGAD International SARL		Luxembourg	Full	100.0	100.0	97.8	97.8
European NPL S.A.		Luxembourg	Full	60.0	60.0	65.5	65.5
Immobilière Sirius S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Finance Limited	E1	United Kingdom	Full		100.0		97.8
Indosuez Holding SCA II		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II		Luxembourg	Full	100.0	100.0	97.8	97.8
Island Refinancing SRL		Italy	Full	100.0	100.0	65.5	65.5

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control 31/12/2012	% control 31/12/2011	% interest 31/12/2012	% interest 31/12/2011
LSF Italian Finance Cpy SRL		Italy	Full	100.0	100.0	65.5	65.5
MERISMA		France	Full	100.0	100.0	97.8	97.8
Sagrantino		Netherlands	Full	100.0	100.0	65.5	65.5
Sagrantino Italy SRL		Italy	Full	100.0	100.0	65.5	65.5
Semeru CLSA Capital Partners Pte Ltd. (formerly Alcor)	O1	Hong Kong	Full	74.8	100.0	73.1	97.8
SNC Doumer		France	Full	99.9	99.9	97.7	97.7
SPV LDF 65	E2	Luxembourg	Full		64.9		63.5
UBAF		France	Proportionate	47.0	47.0	46.0	46.0
Corporate Centre							
Crédit Agricole S.A.							
Crédit Agricole S.A.		France	Parent company	100.0	100.0	100.0	100.0
Banking and financial institutions							
BFC Antilles Guyane		France	Full	100.0	100.0	95.1	95.1
BFT (Banque Financement et Trésorerie)	E4	France	Full		100.0		97.8
Caisse régionale de Crédit Agricole mutuel de la Corse		France	Full	99.9	99.9	99.9	99.9
CL Développement de la Corse		France	Full	99.9	99.9	99.9	99.9
Crédit Agricole Home Loan SFH (formerly Crédit Agricole Covered Bonds)		France	Full	100.0	100.0	100.0	100.0
FIA-NET		France	Full	50.0	50.0	50.0	50.0
Foncaris		France	Full	100.0	100.0	100.0	100.0
Investment companies							
Crédit Agricole Capital Investissement et Finance (CACIF)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Private Equity	E2	France	Full		100.0		100.0
Delfinances		France	Full	100.0	100.0	100.0	100.0
Eurazeo		France	Equity	25.1	25.4	18.7	18.6
IDIA-Sodica		France	Full	100.0	100.0	100.0	100.0
Other							
CA Grands Crus		France	Full	100.0	100.0	82.5	82.5
CA Preferred Funding LLC		United States	Full	100.0	100.0	6.5	6.5
CPR Holding (CPRH)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Cards & Payments (formerly Cedicam)	O1	France	Full	50.0	50.0	63.0	63.0
Crédit Agricole Immobilier		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Facilities	I1	France	Full	100.0		100.0	
Crédit Agricole Public Sector SCF	I1	France	Full	100.0		100.0	
Fia-Net Europe		Luxembourg	Full	50.0	50.0	50.0	50.0
Finasic		France	Full	100.0	100.0	100.0	100.0
GIE Silca		France	Full	100.0	100.0	94.9	99.3
S.A.S. Evergreen Montrouge		France	Full	100.0	100.0	100.0	100.0
SCI D2 CAM		France	Full	100.0	100.0	100.0	100.0
SCI Max Hymans		France	Full	100.0	100.0	100.0	100.0
SCI Pasteur 3		France	Full	100.0	100.0	100.0	100.0
SCI Quentyvel		France	Full	100.0	100.0	100.0	100.0
SCI Raspail	E5	France	Full		100.0		100.0
SIS (Société Immobilière de la Seine)		France	Full	72.9	72.9	79.8	79.8
SNC Kalliste Assur		France	Full	100.0	100.0	99.9	99.9

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2012	% control		% interest	
				31/12/2012	31/12/2011	31/12/2012	31/12/2011
UI Vavin 1		France	Full	100.0	100.0	100.0	100.0
Unibiens		France	Full	100.0	100.0	100.0	100.0
Uni-Édition		France	Full	100.0	100.0	100.0	100.0
Tourism - property development							
Crédit Agricole Immobilier Entreprise (formerly CA Immobilier Promotion)	O1	France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Résidentiel (formerly Monné Decroix Promotion SAS)	O1	France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Courtage S.A.S.	E4	France	Full		100.0		100.0
Monné-Decroix Gestion S.A.S.		France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Résidences S.A.S.		France	Full	100.0	100.0	100.0	100.0
Selexia S.A.S.		France	Full	100.0	100.0	100.0	100.0

(1) Crédit Agricole S.A. Group – Scope of consolidation

Inclusions (I) into the scope of consolidation:

- *I1: Breach of threshold*
- *I2: Creation*
- *I3: Acquisition (including controlling interests)*

Exclusions (E) from the scope of consolidation:

- *E1: Discontinuation of business (including dissolution and liquidation)*
- *E2: Sale to non-Group companies or deconsolidation following loss of control*
- *E3: Deconsolidated due to non-materiality*
- *E4: Merger or takeover*
- *E5: Transfer of all assets and liabilities*

Other:

- *O1: Change of company name*
- *O2: Change in consolidation method*
- *O3: First time listed in the Note on scope of consolidation*