

Groupe Crédit Agricole

Period January 1st to June 30 2013

This is a free translation into English of the statutory auditors' review report on the interim condensed consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

This report also includes information relating to the specific verification of information given in the Group's interim management report.

Dear Sirs,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and in accordance with your request, we have reviewed the accompanying interim condensed consolidated financial statements of Crédit Agricole Group for the period January 1st to June 30, 2013.

Inasmuch as Crédit Agricole Group is preparing for the first time interim condensed consolidated financial statements for the period January 1st to June 30, 2013, the comparative information in relation to the period from January 1st to June 30, 2012 was not subject to an audit or a review.

As stated in the note "General framework" to the financial statements, the interim condensed consolidated financial statements of Crédit Agricole Group reporting entity, which is a network with a central body, are prepared on the basis of a community of interests encompassing all the Local Banks, Regional Banks and the central body Crédit Agricole S.A.

These interim condensed consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with the professional standards applicable in France. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying our opinion, we draw your attention to the matter set out in Note 1 to the interim condensed consolidated financial statements which describes, in particular, the effects of the first application of IFRS 13 related to fair value measurement.

Neuilly-sur-Seine and Paris-La Défense, August 08, 2013

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Catherine Pariset

Valérie Meeus



CRÉDIT AGRICOLE GROUP

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AT 30 JUNE 2013**

(Which were subject to a limited review)

**Reviewed by the Board of Directors of Crédit Agricole S.A.
on 5 August 2013**

CONTENTS

GENERAL FRAMEWORK	4
>> THE CREDIT AGRICOLE GROUP	4
CONSOLIDATED FINANCIAL STATEMENTS	5
>> INCOME STATEMENT.....	5
>> NET INCOME AND OTHER COMPREHENSIVE INCOME.....	6
>> BALANCE SHEET - ASSETS	7
>> BALANCE SHEET - EQUITY AND LIABILITIES	8
>> STATEMENT OF CHANGES IN EQUITY	9
>> CASH FLOW STATEMENT	11
NOTES TO THE FINANCIAL STATEMENTS.....	14
1. GROUP ACCOUNTING POLICIES AND PRINCIPLES, ASSESSMENTS AND ESTIMATES.....	14
2. SIGNIFICANT INFORMATION RELATING TO THE FIRST HALF OF THE YEAR.....	18
2.1 <i>Main structural transactions and material events in the period.....</i>	<i>18</i>
2.2 <i>Goodwill.....</i>	<i>21</i>
2.3 <i>Related parties</i>	<i>21</i>
2.4 <i>Investments in joint ventures.....</i>	<i>23</i>
3. NOTES TO THE INCOME STATEMENT	24
3.1 <i>Interest income and expenses</i>	<i>24</i>
3.2 <i>Net fees and commissions</i>	<i>25</i>
3.3 <i>Net gains (losses) on financial instruments at fair value through profit or loss.....</i>	<i>25</i>
3.4 <i>Net gains (losses) on available-for-sale financial assets</i>	<i>27</i>
3.5 <i>Net income (expenses) on other activities</i>	<i>27</i>
3.6 <i>Operating expenses</i>	<i>27</i>
3.7 <i>Depreciation, amortisation and impairment of property, plant & equipment and intangible assets</i>	<i>28</i>
3.8 <i>Cost of risk.....</i>	<i>29</i>
3.9 <i>Net gains (losses) on other assets.....</i>	<i>29</i>
3.10 <i>Change in other comprehensive income.....</i>	<i>30</i>
4. SEGMENT REPORTING	32
4.1 <i>Operating segment information.....</i>	<i>35</i>
4.2 <i>Insurance specificities</i>	<i>37</i>
5. NOTES TO THE BALANCE SHEET.....	40
5.1 <i>Financial assets and liabilities at fair value through profit or loss</i>	<i>40</i>
5.2 <i>Available-for-sale financial assets.....</i>	<i>42</i>
5.3 <i>Loans and receivables due from credit institutions and from customers</i>	<i>43</i>
5.4 <i>Transferred assets not derecognised or derecognised with ongoing involvement.....</i>	<i>45</i>
5.5 <i>Impairment deducted from financial assets.....</i>	<i>47</i>
5.6 <i>Exposure to sovereign and non-sovereign risk in European countries under watch.....</i>	<i>48</i>
5.7 <i>Due to credit institutions and to customers</i>	<i>55</i>
5.8 <i>Debt securities and subordinated debt.....</i>	<i>56</i>
5.9 <i>Investment properties.....</i>	<i>57</i>
5.10 <i>Property, plant & equipment and intangible assets (excluding goodwill).....</i>	<i>58</i>
5.11 <i>Provisions</i>	<i>58</i>
6. FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES	61
7. RECLASSIFICATION OF FINANCIAL INSTRUMENTS	63
8. FAIR VALUE OF FINANCIAL INSTRUMENTS	65
8.1 <i>Fair value of financial assets and liabilities measured at amortised cost.....</i>	<i>65</i>



8.2	<i>Information about financial instruments measured at fair value.....</i>	67
9.	EVENTS AFTER THE REPORTING PERIOD	71
10.	SCOPE OF CONSOLIDATION AT 30 JUNE 2013	72

General framework

>> **THE CREDIT AGRICOLE GROUP**

Crédit Agricole Mutuel was established by the act of 5 November 1894, which introduced the principle of creating Crédit Agricole's Local Banks; the act of 31 March 1899, which federated the Local Banks into Regional Banks; and the act of 5 August 1920, which created Office National du Crédit Agricole. This latter institution subsequently became Caisse Nationale de Crédit Agricole and then Crédit Agricole S.A., whose role as central body was confirmed and specified by the French Monetary and Financial Code.

Crédit Agricole Group comprises 2,512 Local Banks, 39 Regional Banks and the Crédit Agricole S.A. central body, along with their subsidiaries. It is a banking group with a central body as defined by the European Union's first directive (77/780/EEC):

- the commitments of the central body and of the entities affiliated to it are joint and several;
- the solvency and liquidity of all affiliated entities are monitored together on the basis of consolidated financial statements.

For groups with a central body, directive 86/635 relating to the financial statements of European credit institutions stipulates that the whole group, consisting of the central body and its affiliated entities, must be covered by the consolidated financial statements prepared, audited and published in accordance with this directive.

In line with this directive, the central body and its affiliated entities make up the reporting entity. This reporting entity represents the community of interests created in particular by the system of cross-guarantees, which ensure joint and several coverage of the commitments of the Crédit Agricole Group network. In addition, the various texts mentioned in the first paragraph explain and organise the community of interests that exists at the legal, financial, economic and political levels between Crédit Agricole S.A., the Regional Banks and the Local Banks of Crédit Agricole Mutuel. This community relies on a single financial relationship mechanism, a single economic and commercial policy and joint decision-making authorities which, for over a century, have formed the basis of the Crédit Agricole Group.

In accordance with European regulation 1606/02, the reporting entity's consolidated financial statements are prepared under IFRS as adopted by the European Union. The reporting entity consists of the Local Banks, the Regional Banks and the Crédit Agricole S.A. central body.

Consolidated financial statements

>> Income statement

<i>(in millions of euros)</i>	Notes	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Interest and similar income	3.1	20,382	43,653	22,888
Interest and similar expenses	3.1	(9,893)	(20,535)	(10,967)
Fee and commission income	3.2	6,183	12,142	6,312
Fee and commission expenses	3.2	(1,569)	(3,164)	(2,007)
Net gains (losses) on financial instruments at fair value through profit or loss ⁽¹⁾	3.3	913	5,507	3,199
Net gains (losses) on available-for-sale financial assets	3.4	1,199	58	(483)
Income on other activities	3.5	14,856	28,204	14,409
Expenses on other activities	3.5	(16,272)	(34,697)	(16,391)
Revenues		15,799	31,168	16,960
Operating expenses	3.6	(9,383)	(19,323)	(9,511)
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	3.7	(522)	(1,097)	(524)
Gross operating income		5,894	10,748	6,925
Cost of risk	3.8	(2,159)	(4,643)	(2,302)
Operating income		3,735	6,105	4,623
Share of net income of equity-accounted entities		34	(233)	137
Net gains (losses) on other assets	3.9	23	205	40
Change in value of goodwill	2.2	(22)	(3,470)	(6)
Pre-tax income		3,770	2,607	4,794
Income tax charge ⁽¹⁾		(1,198)	(2,289)	(1,743)
Net income from discontinued or held-for-sale operations		2	(3,991)	(1,310)
Net income		2,574	(3,673)	1,741
Non-controlling interests		164	53	70
NET INCOME GROUP SHARE		2,410	(3,726)	1,671

(1) The valuation adjustment of a limited number of complex derivatives had an impact on Net gains (losses) on financial instruments at fair value through profit or loss of +€6 million at 30 June 2012 and +€125 million at 31 December 2012 and on Income tax charge of -€2 million at 30 June 2012 and -€43 million at 31 December 2012.

In order to ensure the comparability of the financial statements, pursuant to IFRS 5, the contributions of the Emporiki, Crédit Agricole Cheuvreux and CLSA financial statements to the Crédit Agricole Group's income statement at 30 June 2012 were restated under Net income from discontinued and held-for-sale operations.

>> Net income and other comprehensive income

<i>(in millions of euros)</i>	Notes	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Net Income		2,574	(3,673)	1,741
Actuarial gains and losses on post-employment benefits	3.10	(5)	(358)	(297)
Other comprehensive income on items (pre-tax) that will be not reclassified to profit and loss excluding equity-accounted entities		(5)	(358)	(297)
Other comprehensive income on items (pre-tax) that will be not reclassified to profit and loss on equity-accounted entities	3.10	(38)	(17)	(10)
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	3.10	2	123	102
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	3.10	2	2	1
Other comprehensive income on items that will be not reclassified to profit and loss net of income tax		(39)	(250)	(204)
Gains and losses on translation adjustments	3.10	(128)	(139)	167
Gains and losses on available-for-sale financial assets	3.10	(595)	5,204	2,204
Gains and losses on hedging derivative instruments	3.10	(246)	161	96
Other comprehensive income on items (pre-tax) that may be reclassified to profit and loss excluding equity-accounted entities		(969)	5,226	2,467
Other comprehensive income on items (pre-tax) that may be reclassified to profit and loss on equity-accounted entities, Group Share	3.10	22	59	55
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	3.10	338	(1,463)	(540)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	3.10	(9)	5	7
Other comprehensive income on items that may be reclassified to profit and loss net of income tax		(618)	3,827	1,989
Other comprehensive income net of income tax		(657)	3,577	1,785
Net income and other comprehensive income		1,917	(96)	3,526
Of which Group Share		1,766	(297)	3,267
Of which non-controlling interests		151	201	259

The reclassification of discontinued or held-for-sale activities has no significant impact on the presentation of the other comprehensive income at 30 June 2012, 31 December 2012 and at 30 June 2013.

>> Balance sheet - Assets

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2013	31/12/2012 Restated
Cash, central banks		59,370	46,133
Financial assets at fair value through profit or loss ⁽¹⁾	5.1-8.2	553,785	616,353
Hedging derivative instruments	8.2	33,362	44,847
Available-for-sale financial assets	5.2-5.5-5.6-8.2	279,693	276,736
Loans and receivables due from credit institutions	5.3-5.5-5.6-8.1	117,059	117,255
Loans and receivables due from customers	5.3-5.5-5.6-8.1	722,736	734,903
Revaluation adjustment on interest rate hedged portfolios		14,194	18,174
Held-to-maturity financial assets	5.5-5.6-8.1	23,522	22,991
Current and deferred tax assets ⁽¹⁾		7,082	7,045
Accruals, prepayments and sundry assets		96,364	71,369
Non-current assets held for sale		6,477	21,507
Deferred participation benefits	4.2	-	-
Investments in equity-accounted entities	-	3,307	3,308
Investment property	5.9	3,476	3,494
Property, plant and equipment	5.10	7,256	7,306
Intangible assets	5.10	1,806	1,845
Goodwill	2.2	14,676	14,703
TOTAL ASSETS		1,944,165	2,007,969

(1) The valuation adjustment of a limited number of complex derivatives had an impact on Financial assets at fair value through profit or loss of -€273 million at 31 December 2012, and on Deferred tax assets of +€90 million at 31 December 2012.

>> Balance sheet - Equity and liabilities

<i>(in millions of euros)</i>	Notes	30/06/2013	31/12/2012 Restated
Central banks		2,078	1,278
Financial liabilities at fair value through profit or loss ⁽¹⁾	5.1-8.2	491,969	568,002
Hedging derivative instruments	8.2	37,271	47,558
Due to credit institutions	5.7-8.1	125,110	108,672
Due to customers	5.7-8.1	645,786	639,011
Debt securities ⁽¹⁾	5.8-8.1	170,210	173,051
Revaluation adjustment on interest rate hedged portfolios		10,305	15,382
Current and deferred tax liabilities		2,507	3,371
Accruals, deferred income and sundry liabilities		91,706	73,438
Liabilities associated with non-current assets held for sale		6,010	22,015
Insurance company technical reserves	4.2	249,140	245,526
Provisions	5.11	6,561	6,514
Subordinated debt	5.8-8.1	27,668	28,077
Total liabilities		1,866,321	1,931,895
Equity		77,844	76,074
Equity, Group share		72,531	70,782
Share capital and reserves		24,693	24,467
Consolidated reserves ⁽¹⁾		43,488	47,457
Other comprehensive income		1,940	2,584
Net income (loss) for the year ⁽¹⁾		2,410	(3,726)
Non-controlling interests		5,313	5,292
TOTAL EQUITY AND LIABILITIES		1,944,165	2,007,969

(1) The valuation adjustment of a limited number of complex derivatives had an impact on Financial liabilities at fair value through profit or loss of -€13 million at 31 December 2012, on Consolidated reserves of -€252 million at 31 December 2012 and on Net income for the financial year of +€82 million at 31 December 2012.



>> Statement of changes in equity

	Group share													Non-controlling interests		Total equity
	Share capital and reserves				Other comprehensive income			Net income, Group share	Total equity, Group share	Capital, associated reserves and income	Other comprehensive income			Equity, non-controlling interests		
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Capital and consolidated reserves, Group share	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income				Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income			
<i>(in millions of euros)</i>																
Equity at 1st January 2012 restated ⁽¹⁾	8,218	63,490	(464)	71,244	(659)	(186)	(845)	-	70,399	6,312	(207)	(1)	(208)	6,104	76,503	
Capital increase	415	(7)	-	408	-	-	-	-	408	-	-	-	-	-	408	
Changes in treasury shares held	-	-	(10)	(10)	-	-	-	-	(10)	-	-	-	-	-	(10)	
Dividends paid in the 1st half-year of 2012	-	(615)	-	(615)	-	-	-	-	(615)	(285)	-	-	-	(285)	(900)	
Dividends received from Regional Banks and subsidiaries	-	379	-	379	-	-	-	-	379	-	-	-	-	-	379	
Impact of acquisitions/disposals on non-controlling interests	-	(10)	-	(10)	-	-	-	-	(10)	(715)	-	-	-	(715)	(725)	
Changes due to share-based payments	-	4	-	4	-	-	-	-	4	-	-	-	-	-	4	
Changes due to transactions with shareholders	415	(249)	(10)	156	-	-	-	-	156	(1,000)	-	-	-	(1,000)	(844)	
Changes in other comprehensive income	-	-	-	-	1,734	(191)	1,543	-	1,543	-	193	(4)	189	189	1,732	
Share of changes in equity of equity-accounted entities	-	(13)	-	(13)	62	(9)	53	-	40	-	-	-	-	-	40	
Net income for 1st half-year of 2012	-	-	-	-	-	-	-	1,671	1,671	70	-	-	-	70	1,741	
Other changes	-	201	-	201	-	-	-	-	201	-	-	-	-	-	201	
Equity at 30 June 2012	8,633	63,429	(474)	71,588	1,137	(386)	751	1,671	74,010	5,382	(14)	(5)	(19)	5,363	79,373	
Capital increase	221	50	-	271	-	-	-	-	271	-	-	-	-	-	271	
Changes in treasury shares held	-	-	(2)	(2)	-	-	-	-	(2)	-	-	-	-	-	(2)	
Dividends paid in the 2nd half-year of 2012	-	(4)	-	(4)	-	-	-	-	(4)	(69)	-	-	-	(69)	(73)	
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impact of acquisitions/disposals on non-controlling interests	-	(22)	-	(22)	-	-	-	-	(22)	69	-	-	-	69	47	
Changes due to share-based payments	-	5	-	5	-	-	-	-	5	1	-	-	-	1	6	
Changes due to transactions with shareholders	221	29	(2)	248	-	-	-	-	248	1	-	-	-	1	249	
Changes in other comprehensive income	-	-	-	-	1,875	(38)	1,837	-	1,837	-	(40)	(1)	(41)	(41)	1,796	
Share of changes in equity-accounted entities	-	(1)	-	(1)	2	(6)	(4)	-	(5)	-	-	-	-	-	(5)	
Net income for 2nd half-year of 2012	-	-	-	-	-	-	-	(5,397)	(5,397)	(17)	-	-	-	(17)	(5,414)	
Other changes ⁽²⁾	-	89	-	89	-	-	-	-	89	(14)	-	-	-	(14)	75	
Equity at 31 December 2012	8,854	63,546	(476)	71,924	3,014	(430)	2,584	(3,726)	70,782	5,352	(54)	(6)	(60)	5,292	76,074	
<i>Appropriation of 2012 net income</i>	-	(3,726)	-	(3,726)	-	-	-	3,726	-	-	-	-	-	-	-	
Equity at 1st January 2013	8,854	59,820	(476)	68,198	3,014	(430)	2,584	-	70,782	5,352	(54)	(6)	(60)	5,292	76,074	
Capital increase	215	(5)	-	210	-	-	-	-	210	-	-	-	-	-	210	
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends paid in the 1st half-year of 2013	-	(557)	-	(557)	-	-	-	-	(557)	(227)	-	-	-	(227)	(784)	
Dividends received from Regional Banks and subsidiaries	-	340	-	340	-	-	-	-	340	-	-	-	-	-	340	
Impact of acquisitions/disposals on non-controlling interests ⁽³⁾	-	-	-	-	-	-	-	-	-	98	-	-	-	98	98	
Changes due to share-based payments	-	(14)	-	(14)	-	-	-	-	(14)	-	-	-	-	-	(14)	
Changes due to transactions with shareholders	215	(236)	-	(21)	-	-	-	-	(21)	(129)	-	-	-	(129)	(150)	
Changes in other comprehensive income	-	-	-	-	(619)	(3)	(622)	-	(622)	-	(12)	-	(12)	(12)	(634)	
Share of changes in equity-accounted entities	-	5	-	5	14	(36)	(22)	-	(17)	-	(1)	-	(1)	(1)	(18)	
Net income for 1st half-year of 2013	-	-	-	-	-	-	-	2,410	2,410	164	-	-	-	164	2,574	
Other changes ⁽⁴⁾	-	(1)	-	(1)	-	-	-	-	(1)	(1)	-	-	-	(1)	(2)	
Equity at 30 June 2013	9,069	59,588	(476)	68,181	2,409	(469)	1,940	2,410	72,531	5,386	(67)	(6)	(73)	5,313	77,844	



- (1) The valuation adjustment of a limited number of complex derivatives had an impact on consolidated reserves of - €252 million at 1st January 2012 and on net income for the financial year of +€4 million at 30 June 2012 and +€82 million at 31 December 2012.
- (2) €77 million relates to the impact of the initial elimination of Regional Bank issues as borne by the Group's insurance companies.
- (3) The impact of acquisitions/disposals on non-controlling interests was mainly due to the capital increase at Agos, to which minority interests subscribed €94 million.
- (4) The application of the amendment to IAS 19 (revised) had no material impact on the Crédit Agricole Group's consolidated financial statements.

>> **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 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.



<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Pre-tax income		3,770	2,608	4,794
Net depreciation and impairment of property, plant & equipment and intangible assets		532	1,170	561
Impairment of goodwill and other fixed assets	2.2	22	3,470	6
Net depreciation charges to provisions		8,210	8,107	(122)
Share of net income (loss) of equity-accounted entities		(34)	233	(137)
Net income (loss) from investment activities		2	236	109
Net income (loss) from financing activities		2,125	4,331	2,603
Other movements		(1,581)	3,792	3,794
Total non-cash and other adjustment items included in pre-tax income		9,276	21,339	6,814
Change in interbank items		(5,006)	(27,042)	(12,561)
Change in customer items		26,882	32,572	4,199
Change in financial assets and liabilities		(33,861)	(16,793)	(13,295)
Change in non-financial assets and liabilities		(4,203)	11,589	4,761
Dividends received from equity-accounted entities ⁽¹⁾		23	52	28
Tax paid		(1,661)	(1,593)	(703)
Net change in assets and liabilities used in operating activities		(17,826)	(1,215)	(17,571)
Cash provided (used) by discontinued operations		(176)	(2,637)	(563)
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)		(4,956)	20,095	(6,526)
Cash in equity investments ⁽²⁾		(35)	121	(133)
Change in property, plant & equipment and intangible assets		(505)	(725)	(473)
Cash provided (used) by discontinued operations		(347)	69	41
TOTAL NET CASH FLOWS FROM (USED BY) INVESTMENT ACTIVITIES (B)		(887)	(535)	(565)
Cash received from (paid to) shareholders ⁽³⁾		(740)	(2,745)	(691)
Other cash provided (used) by financing activities ⁽⁴⁾		(1,817)	340	(278)
Cash provided (used) by discontinued operations		48	2,499	104
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)		(2,509)	94	(865)
Impact of exchange rate changes on cash and cash equivalent (D)		(786)	(970)	353
Net increase/(decrease) in cash & cash equivalents (A + B + C + D)		(9,138)	18,684	(7,603)
Cash and cash equivalents at beginning of period		70,862	52,179	52,179
Net cash accounts and accounts with central banks *		45,263	31,009	31,009
Net demand loans and deposits with credit institutions **		25,599	21,170	21,170
Cash and cash equivalents at end of period		61,724	70,862	44,573
Net cash accounts and accounts with central banks *		57,353	45,263	23,757
Net demand loans and deposits with credit institutions **		4,371	25,599	20,816
NET CHANGE IN CASH AND CASH EQUIVALENTS		(9,138)	18,683	(7,606)

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

** Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in Note 5.3 and Current accounts in credit and Current accounts and overdrafts as detailed in Note 5.7 (excluding accrued interest).



(1) Dividends received from equity-accounted entities:

At 30 June 2013, this includes mainly dividend payments of €14 million from Eurazeo.

(2) Change in equity investments:

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

- The net impact of purchases and sales of consolidated equity investments (subsidiaries and equity-accounted entities) on Group cash at 30 June 2013 is -€31 million. The main transactions notably include the disposal of Crédit Agricole Cheuvreux SA securities for €29 million, less the payment for the period relating to the acquisition of shares in Crédit Agricole Bulgaria (ex Emporiki Bank Bulgaria), Crédit Agricole Romania (ex Emporiki Bank Romania S.A) and Crédit Agricole Bank Albania S.A. (ex Emporiki Bank Albania S.A) for -€55 million;

- Over the same period, the net impact of purchases and sales of non-consolidated equity investments on the Group's cash position was -€4 million. This arose mainly from the sale of shares in Bankinter (€116 million), the acquisition of shares in SCI New Velizy (-€45 million) and the acquisition of shares in Kepler (-€26 million),

(3) Cash received from (paid to) shareholders:

This line includes -€423 million of dividends, excluding dividends paid in shares, paid by the Crédit Agricole Group to its subsidiaries' corporate and minority shareholders and the capital increase of the Local Banks for €212 million, the final recapitalisation of Emporiki Bank for -€587 million and the Agos capital increase to which minority shareholders subscribed €94 million. This line also takes account of the subscription to the capital increase of CLSA Americas by Crédit Agricole Securities. for -€53 million, which is offset with the heading Cash received from discontinued operations for financing activities.

(4) Other cash from financing activities:

At 30 June 2013, bond issues totalled €10,569 million and redemptions €9,568 million.

Subordinated debt issues totalled €1,249 million and redemptions €1,752 million.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Group accounting policies and principles, assessments and estimates

The condensed interim consolidated financial statements of Crédit Agricole Group for the period ended 30 June 2013 were prepared and are presented in accordance with IAS 34 (Interim financial reporting), which defines the minimum information content and identifies the accounting and measurement principles that must be applied in an interim financial report.

The standards and interpretations used to prepare the interim consolidated financial statements are identical to those used by Crédit Agricole Group in preparing the consolidated financial statements for the year ended 31 December 2012. Those statements were prepared, pursuant to EC regulation 1606/2002, in accordance with IASs, IFRSs and IFRIC interpretations as adopted by the European Union ("carve out" version), and so some provisions regarding the application of IAS 39 in relation to macro-hedging were not applied.

These standards and interpretations have been supplemented by IFRSs adopted by the European Union at 30 June 2013 and of which application is mandatory for the first time in 2013. These cover the following:

Standards, Amendments and Interpretations	Date published by the European Union	Date application becomes mandatory: periods beginning on or after	Applicable within the Group
Amendment to IAS 1 regarding the presentation of items of other comprehensive income, breakdown of equity	5 June 2012 (EU No. 475/2012)	1 January 2013	Yes
Amendment to IAS 19 on Employee Benefits (Defined Benefit Plans)	5 June 2012 (EU No. 475/2012)	1 January 2013	Yes
IFRS 13 regarding fair value measurement	11 December 2012 (EU No. 1255/12)	1 January 2013	Yes
Amendment to IAS 12 on deferred tax assets/liabilities in addition to the provisions of SIC 21	11 December 2012 (EU No. 1255/12)	1 January 2013	No
Interpretation of IFRIC 20 on stripping costs in the production phase of a surface mine	11 December 2012 (EU No. 1255/12)	1 January 2013	No
Amendment to IFRS 1 on severe hyperinflation	11 December 2012 (EU No. 1255/12)	1 January 2013	No

Amendments to IFRS 7 on disclosures offsetting financial assets and financial liabilities	13 December 2012 (EU No. 1256/12)	1 January 2013	Yes
Amendment to IFRS 1 (government loans) Prospective application of the discount on government loans received at a rate lower than the market rate.	3 March 2013 (EU No. 183/2013)	1 January 2013	No
Amendments relating to annual improvements to IFRS, 2009-2011 cycle, modifying the following standards: IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34	27 March 2013 (EU No. 301/2013)	1 January 2013	Yes

IFRS 13 gives an overall framework for fair value measurement employing a single definition based on an exit price and sets forth new information to be included in the notes on fair value measurements.

The main scope of this standard is the method used to reflect the non-performance risk on derivative liabilities (DVA or own credit risk) and according to a symmetric approach to measure the counterparty risk on derivative assets (CVA).

Regarding CVA, Crédit Agricole Group has also upgraded its estimate of counterparty risk methods, consistent with the principles of IFRS 13, the terms of risk management and market practices, to maximize the use of observable market parameters when deemed relevant.

The impact of the first-time application of IFRS 13 within Crédit Agricole Group amounted to -€46 million in revenues (CVA = -€296 million/DVA = +€250 million).

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

As it is:

- the Amendment to IAS 1 permits a recyclable/non-recyclable distinction in other comprehensive income. The implementation of this amendment has a disclosure impact only;
- 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. As this method is already applied by the Group (it is optional in the current version of IAS 19), the impact of this amendment is very limited and non-material (recognition under equity in the financial statements at 30 June 2013);

- The amendment to IFRS 7, which aims to reconcile the US Gaap and IFRS offsetting rules, stipulates that the impact of netting contracts must be listed under financial assets and liabilities. This amendment will be applied via the integration of an additional note in the notes to the financial statements at 31 December 2013.

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 and Interpretations	Date published by the European Union	Date application becomes mandatory: periods beginning on or after	Applicable within the Group
IFRS 10 on consolidated financial statements	11 December 2012 (EU No. 1254/12)	1 January 2014	Yes
IFRS 11 on joint arrangements	11 December 2012 (EU No. 1254/12)	1 January 2014	Yes
IFRS 12 on disclosure of interests in other entities	11 December 2012 (EU No. 1254/12)	1 January 2014	Yes
Amended IAS 27 on parent company's financial statements	11 December 2012 (EU No. 1254/12)	1 January 2014	Yes
Amended IAS 28 on investments in associates and joint ventures	11 December 2012 (EU No. 1254/12)	1 January 2014	Yes
Amendment to IAS 32: on presentation-offsetting financial assets and financial liabilities	13 December 2012 (EU No. 1256/12)	1 January 2014	Yes
Amendments relating to transitional provisions for IFRS 10: Consolidation of financial statements, IFRS 11: Joint arrangements and IFRS 12: Disclosure of interests in other entities	04 April 2013 (EU No. 313/2013)	1 January 2014	Yes

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

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 30 June 2013.

The condensed interim financial statements are designed to update the information contained in the Group's consolidated financial statements for the year ended 31 December 2012 and must be read as supplementing those financial statements. As a result, only the most material information regarding the change in the Group's financial position and performance is mentioned in these interim financial statements.

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

2. Significant information relating to the first half of the year

The scope of consolidation and changes to it at 30 June 2013 are shown in detail at the end of the notes in Note 10.

2.1 Main structural transactions and material events in the period

I- Sale of Emporiki Group and the Crédit Agricole Cheuvreux Group

In line with the Crédit Agricole Group's strategy of strengthening its financial structure and refocusing its activities, the sales of the entire share capital of the Emporiki Group to Alpha Bank and of Crédit Agricole Cheuvreux to Kepler Capital Markets were finalised on 1 February 2013 and 29 April 2013 respectively.

As part of the finalisation of the sale of Crédit Agricole Cheuvreux, Crédit Agricole CIB purchased a 15% stake in the new entity, Kepler Cheuvreux.

Pursuant to IFRS 5, as from 30 September 2012, the assets and liabilities of these groups were restated on the balance sheet under Non-current assets and liabilities held for sale and their net income under Net income from discontinued or held-for-sale operations.

As the Group took an approach consisting of anticipating all losses expected from all assets and liabilities sold, the losses associated with these disposals were anticipated during the 2012 financial year and the finalisation of these transactions in the first half of 2013 had no material impact on Crédit Agricole Group's financial statements.

As IFRS 5 applies retrospectively to the inclusion in the income statement of discontinued or held-for-sale operations, the income statement for the first half of 2012 was restated to incorporate the effects of the IFRS 5 restatement.

II- Processing of structured issues of Crédit Agricole CIB

The structured issues issued by Crédit Agricole CIB, classified under Financial liabilities held for trading, were restated under Financial liabilities designated at fair value through profit or loss. These structured issues amounted to €29,122 million at 30 June 2013.

The management objective of these issues is not short-term repurchase to generate profit on price variations as part of a trading activity. This accounting allocation adjustment within the meaning of IAS 8 (pursuant to the application of the option permitted by IAS 39) reflects the desire to opt for fair value measurement through profit or loss for these structured issues. The issues are hedged by financial instruments managed within trading portfolios and the fair value measurement through profit or loss of the structured issues allows the processing of all related transactions to be aligned.

This allocation adjustment, which relates to an amount of €30,353 million at 1 January 2013, had no impact on the result or the presentation of the consolidated balance sheet. Moreover, in accordance with the requirements of IFRS 7 applicable to liabilities designated at fair value through profit or loss, the Group has always communicated the impact of its own credit risk on the remeasurement of these issues.

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.

The change in issuer spread on structured issues issued by Crédit Agricole CIB, measured on the basis of the last end-of-period share issue table, generated an impact of -€393 million on Revenues at 30 June 2013 compared to -€933 million at 31 December 2012 and +€225 million at 30 June 2012, and of -€258 million on Net income Group share at 30 June 2013, compared to -€612 million at 31 December 2012 and +€148 million at 30 June 2012.

In order to ensure consistency between the Group's segment information and the internal management data used to measure the performance of each of the Group's business lines, as of 2013 the impact of the change in issuer spread of Crédit Agricole CIB's issues is recognised under Corporate centre instead of Corporate and investment banking.

Unrealised gains or losses linked to the revaluation of Crédit Agricole CIB structured issues at 30 June 2013 stood at -€316 million.

III- Temporary holding of a 50% stake in Monoprix

As part of Casino's planned purchase of the 50% stake in Monoprix held by Galeries Lafayette, Crédit Agricole CIB agreed to temporarily hold the Monoprix shares pending the decision by the French Competition Authority. This holding option, which complies with the merger control regulatory framework, was included in the transaction agreement signed on 26 July 2012 by Casino and Galeries Lafayette.

On 5 April 2013, Casino exercised its right to have a wholly-owned subsidiary of Crédit Agricole CIB, Investeur 103, temporarily hold the 50% stake in Monoprix. This temporary holding arrangement, of a maximum duration of one year, will be in place until the examination of the case by the French Competition Authority can be completed.

The characteristics of the holding transaction mean that Crédit Agricole S.A. did not consolidate Investeur 103, owing to the lack of direct exposure to the yield from the Monoprix shares. Moreover, given the firm commitment to hand over Investeur 103 to Casino, the Investeur 103 securities are presented on a separate line, in accordance with IFRS 5.

The 50% stake in Monoprix was acquired by Investeur 103 at the price of €1,175 million, prepaid by Casino to Crédit Agricole CIB. In order to make the entire transaction easier to understand, this prepaid forward sale is recognised on a separate line on the balance sheet, under Liabilities directly associated with non-current assets held for sale.

All instruments comprising this temporary holding transaction were therefore presented in accordance with the provisions of IFRS 5.



On 10 July 2013, the French Competition Authority approved the full acquisition of Monoprix by Casino, subject to certain undertakings.

The transaction will be finalised with the full handover of Investeur 103 to Casino, which will lead to the associated liability being extinguished.

2.2 Goodwill

<i>(in millions of euros)</i>	31.12.2012 Restated Gross	31.12.2012 Restated Net	Increases (acquisitions)	Decreases (divestments)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2013 Gross	30.06.2013 Net
French Retail Banking	5,595	5,581	-	-	(22)	-	1	5,595	5,560
- o/w LCL Group	5,558	5,558	-	-	-	-	-	5,558	5,558
- o/w Regional Banks	37	23	-	-	(22)	-	1	37	2
Specialised Financial Services	3,505	1,617	-	-	-	6	-	3,515	1,623
- o/w Consumer finance	1,939	1,135	-	-	-	6	-	1,946	1,141
- o/w Consumer finance - Agos	569	-	-	-	-	-	-	569	-
- o/w Consumer finance - Car partnerships	532	411	-	-	-	-	-	532	411
- o/w factoring	465	71	-	-	-	-	-	468	71
Savings management	4,697	4,697	-	-	-	(6)	-	4,691	4,691
- o/w asset management	2,122	2,122	-	-	-	(6)	-	2,116	2,116
- o/w investor services	655	655	-	-	-	-	-	655	655
- o/w insurance	1,263	1,263	-	-	-	-	-	1,263	1,263
- o/w international private banking	657	657	-	-	-	-	-	657	657
Corporate and investment banking	2,471	487	-	-	-	-	-	2,463	487
- o/w corporate and investment banking (excluding brokers)	1,807	487	-	-	-	-	-	1,807	487
- o/w brokers, equities	-	-	-	-	-	-	-	-	-
- o/w brokers, other	664	-	-	-	-	-	-	656	-
International retail banking	3,750	2,249	-	-	-	(6)	-	3,738	2,243
- o/w Greece	-	-	-	-	-	-	-	-	-
- o/w Italy	3,042	1,761	-	-	-	-	-	3,042	1,761
- o/w Poland	265	265	-	-	-	-	-	265	265
- o/w Ukraine	123	-	-	-	-	-	-	123	-
- o/w other countries	320	223	-	-	-	(6)	-	308	217
Corporate centre	72	72	-	-	-	-	-	72	72
-	-	-	-	-	-	-	-	-	-
Total	20,090	14,703	-	-	(22)	(6)	1	20,074	14,676
Group Share	19,798	14,518	-	-	(22)	(5)	1	19,783	14,492
Non-controlling interests	292	185	-	-	-	(1)	-	291	184

As part of the interim accounts closing process and in accordance with Group principles, given the absence of objective indications of impairment, no additional impairment of goodwill was recorded at 30 June 2013.

2.3 Related parties

Parties related to Crédit Agricole Group are:

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

▶ **Relationships between controlled companies affecting the consolidated balance sheet**

A list of Crédit Agricole Group companies can be found in Note 10 Scope of consolidation at 30 June 2013. Transactions and outstandings at the period end between fully consolidated companies are eliminated in full on consolidation. Therefore, the Group's consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies to the extent of the interests held by other shareholders.

The main corresponding outstandings in the consolidated balance sheet at 30 June 2013 relate to the Newedge, UBAF, Menafinance, FGA Capital and Forso Groups for the following amounts:

- loans and receivables to customers: €2,635 million;
- due to credit institutions: €982 million;
- due to customers: €710 million.

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

▶ **Other shareholders' agreements**

No other shareholders' agreement concerning Crédit Agricole S.A. had been made public or existed at 30 June 2013.

2.4 Investments in joint ventures

List and description of investments in joint ventures

At 30 June 2013, the main investments in joint ventures were:

- Newedge, 50% consolidated, whose contribution to the consolidated balance sheet totalled €22,573 million, €464 million in expenses and €460million in revenues;
- FGA Capital S.p.A., 50% consolidated, whose contribution to the consolidated balance sheet amounted to €7,197 million, €341 million in expenses and €385 million in revenues.

Commitments in respect of investments in joint ventures

At 30 June 2013, there were no material commitments for investments in joint ventures.

3. Notes to the income statement

In order to ensure the comparability of the financial statements, pursuant to IFRS 5, the contributions of the Emporiki, Crédit Agricole Cheuvreux and CLSA financial statements to the Crédit Agricole Group's income statement at 30 June 2012 were restated under Net income from discontinued and held-for-sale operations.

Moreover, the restated financial statements at 30 June 2012 and 31 December 2012 include the valuation adjustment of derivatives on a limited number of complex transactions.

3.1 Interest income and expenses

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Interbank transactions	710	1,463	889
Crédit Agricole internal transactions	3	4	3
Customer transactions	13,531	28,669	14,648
Accrued interest receivable on available-for-sale financial assets	3,617	7,371	4,048
Accrued interest receivable on held-to-maturity investments	450	1,040	573
Accrued interest receivable on hedging instruments	1,467	3,289	1,576
Finance leases	581	1,331	685
Other interest income	23	486	466
INTEREST AND SIMILAR INCOME ⁽¹⁾	20,382	43,653	22,888
Interbank transactions	(499)	(1,356)	(826)
Crédit Agricole internal transactions	-	(1)	-
Customer transactions	(4,581)	(9,470)	(4,852)
Debt securities	(2,538)	(4,471)	(2,657)
Subordinated debt	(738)	(1,159)	(522)
Accrued interest receivable on hedging instruments	(1,485)	(3,730)	(2,064)
Finance leases	(134)	(331)	(161)
Other interest expense	82	(17)	115
INTEREST AND SIMILAR EXPENSES	(9,893)	(20,535)	(10,967)

(1) Including €280 million of receivables written down individually at 30 June 2013 versus €512 million at 31 December 2012 and €225 million at 30 June 2012.

At 30 June and 31 December 2012, the redemption of Crédit Agricole S.A. subordinated debt impacted Other interest income and Interest expense on subordinated debt, with a combined impact of +€864 million.

3.2 Net fees and commissions

<i>(in millions of euros)</i>	30/06/2013			31/12/2012 Restated			30/06/2012 Restated		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	127	(38)	89	243	(106)	137	105	(30)	75
Crédit Agricole internal transactions	3		3	-	-	-	1	-	1
Customer transactions	1,803	(101)	1,702	3,440	(213)	3,227	1,727	(115)	1,612
Securities transactions	167	(131)	36	277	(238)	39	137	(144)	(7)
Foreign exchange transactions	21	(7)	14	49	(18)	31	24	(9)	15
Derivative instruments and other off-balance sheet items	478	(304)	174	910	(591)	319	699	(539)	160
Payment instruments and other banking and financial services	2,236	(806)	1,430	4,510	(1,621)	2,889	2,306	(1,034)	1,272
Mutual funds management, fiduciary and similar operations	1,348	(182)	1,166	2,713	(377)	2,336	1,313	(136)	1,177
NET FEES AND COMMISSIONS	6,183	(1,569)	4,614	12,142	(3,164)	8,978	6,312	(2,007)	4,305

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

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Dividends received	158	353	157
Unrealised or realised gains (losses) on assets/liabilities at fair value through profit or loss classified as held for trading ⁽¹⁾	(848)	(308)	1,356
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ⁽²⁾	342	5,203	1,049
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	1,349	284	659
Gains (losses) from hedge accounting	(88)	(25)	(22)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	913	5,507	3,199

(1) The valuation adjustment of a limited number of complex derivatives had an impact on Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss classified as held for trading of +€6 million at 30 June 2012 and +€125 million at 31 December 2012.

(2) Gains from Financial assets held by insurance companies amounted to €468 million at 30 June 2013, €6,367 million at 31 December 2012 and €1,203 million at 30 June 2012. This item includes the change in the value of assets in unit-linked contracts, i.e. -€15 million at 30 June 2013 versus €3,976 million at 31 December 2012 and €1,122 million at 30 June 2012.

The structured issues issued by Crédit Agricole CIB, classified under Financial liabilities held for trading, were restated under Financial liabilities designated at fair value through profit or loss (see note 2.1 Main structural transactions and material events in the period).

As a result, the issuer spread on these issues was classified under Unrealised gains or losses on liabilities designated at fair value through profit or loss in the first half of 2013, in the amount of -€393 million. At 31 December 2012, the impact of -€933 million was recognised under Unrealised gains or losses on liabilities at fair value through profit or loss classified as held for trading. The impact at 30 June 2012 was +€225 million.

Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	30/06/2013		
	Gains	Losses	Net
Fair value hedges	6,854	(6,882)	(28)
<i>Change in fair value of hedged items attributable to hedged risks</i>	3,538	(3,308)	230
<i>Change in fair value of hedging derivatives (including termination of hedges)</i>	3,316	(3,574)	(258)
Cash flow hedges	-	-	-
<i>Change in fair value of hedging derivatives - ineffective portion</i>	-	-	-
Hedges of net investments in foreign operations	-	-	-
<i>Change in fair value of hedging derivatives - ineffective portion</i>	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	25,038	(25,022)	16
<i>Change in fair value of hedged items</i>	12,981	(12,186)	795
<i>Change in fair value of hedging derivatives</i>	12,057	(12,836)	(779)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	4	(80)	(76)
<i>Change in fair value of hedging instrument - ineffective portion</i>	4	(80)	(76)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	31,896	(31,984)	(88)

<i>(in millions of euros)</i>	31/12/2012 Restated		
	Gains	Losses	Net
Fair value hedges	7,547	(7,535)	12
<i>Change in fair value of hedged items attributable to hedged risks</i>	4,441	(3,754)	687
<i>Change in fair value of hedging derivatives (including termination of hedges)</i>	3,106	(3,781)	(675)
Cash flow hedges	-	-	-
<i>Change in fair value of hedging derivatives - ineffective portion</i>	-	-	-
Hedges of net investments in foreign operations	-	-	-
<i>Change in fair value of hedging derivatives - ineffective portion</i>	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	38,075	(38,112)	(37)
<i>Change in fair value of hedged items</i>	18,528	(19,423)	(895)
<i>Change in fair value of hedging derivatives</i>	19,547	(18,689)	858
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	2	(2)	-
<i>Change in fair value of hedging instrument - ineffective portion</i>	2	(2)	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	45,624	(45,649)	(25)

<i>(in millions of euros)</i>	30/06/2012 Restated		
	Gains	Losses	Net
Fair value hedges	8,970	(8,974)	(4)
<i>Change in fair value of hedged items attributable to hedged risks</i>	4,009	(4,049)	(40)
<i>Change in fair value of hedging derivatives (including termination of hedges)</i>	4,961	(4,925)	36
Cash flow hedges	-	-	-
<i>Change in fair value of hedging derivatives - ineffective portion</i>	-	-	-
Hedges of net investments in foreign operations	-	-	-
<i>Change in fair value of hedging derivatives - ineffective portion</i>	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	14,590	(14,608)	(18)
<i>Change in fair value of hedged items</i>	7,480	(7,144)	336
<i>Change in fair value of hedging derivatives</i>	7,110	(7,464)	(354)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	1	(1)	-
<i>Change in fair value of hedging instrument - ineffective portion</i>	1	(1)	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	23,561	(23,583)	(22)

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

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 ⁽²⁾	30/06/2012 ⁽²⁾
		Restated	Restated
Dividends received	490	752	531
Realised gains (losses) on available-for-sale financial assets ⁽¹⁾	1,009	457	(108)
Permanent impairment losses on equity investments	(297)	(974)	(779)
Gains (losses) on disposal of held-to-maturity investments and on loans and receivables	(3)	(177)	(127)
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	1,199	58	(483)

(1) Excluding realised gains or losses on permanently impaired fixed income securities recognised as available-for-sale financial assets mentioned in Note 5.2 Available-for-sale financial assets.

(2) The amounts at 30 June 2012 and 31 December 2012 include the permanent impairment relating to Intesa Sanpaolo S.p.A. (ISP) shares for -€427 million.

The increase in gains or losses on disposal of held-to-maturity investments of €1,117 million compared with 30 June 2012 was mainly due to the improved disposal gains made by insurance companies, of which €941 million were generated by Predica.

3.5 Net income (expenses) on other activities

<i>(in millions of euros)</i>	30/06/2013	31/12/2012	30/06/2012
		Restated	Restated
Gains and losses on fixed assets not used in operations	23	44	25
Policyholder profit sharing	-	-	-
Other net income from insurance activities ⁽¹⁾	4,097	3,088	318
Change in insurance technical reserves ⁽²⁾	(5,609)	(9,956)	(2,764)
Net income from investment properties	89	158	77
Other net income (expense)	(16)	173	362
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	(1,416)	(6,493)	(1,982)

(1) The €3,779 million increase in other net income from insurance activities was mainly due to the rise in life insurance premiums issued, amounting to €2,509 million, associated with the growth of business and the fall in benefits paid in respect of claims, amounting to €1,176 million.

(2) The -€2,845 million fall in insurance technical reserves was primarily due to an allocation to mathematical provisions of -€2,308 million. This provision had an impact of -€4,026 million on euro contracts, in line with a positive inflow, and €1,718 million on unit-linked contracts.

3.6 Operating expenses

<i>(in millions of euros)</i>	30/06/2013	31/12/2012	30/06/2012
		Restated	Restated
Employee expenses	(5,656)	(11,567)	(5,751)
Taxes other than on income or payroll-related	(457)	(883)	(364)
External services and other operating expenses	(3,270)	(6,873)	(3,396)
OPERATING EXPENSES	(9,383)	(19,323)	(9,511)

Analysis of employee expenses

<i>(in millions of euros)</i>	30/06/2013	31/12/2012	30/06/2012
		Restated	Restated
Salaries ⁽¹⁾	(3,537)	(7,216)	(3,683)
Contributions to defined-contribution plans	(318)	(634)	(316)
Contributions to defined-benefit plans	(29)	(80)	(20)
Other social security expenses	(1,018)	(2,143)	(1,065)
Profit-sharing and incentive plans	(341)	(696)	(350)
Payroll-related tax	(413)	(798)	(317)
TOTAL EMPLOYEE EXPENSES	(5,656)	(11,567)	(5,751)

(1) Salaries include the following expenses related to shared-based payments:

- in respect of share-based compensation, Crédit Agricole Group recognised a liquidation of the 2009 plan in the amount of €14 million at 30 June 2013 (including €3 million related to the free share allocation plan) compared to €8 million at 31 December 2012 (including €7 million related to the free share allocation plan);
- in respect of deferred variable compensation paid to market professionals, Crédit Agricole Group recognised an expense of €30 million at 30 June 2013 compared to an expense of €70 million at 31 December 2012 and an expense of €41 million at 30 June 2012.

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

<i>(in millions of euros)</i>	30/06/2013	31/12/2012	30/06/2012
		Restated	Restated
Depreciation charges and amortisation	(523)	(1,088)	(525)
- property, plant and equipment	(383)	(809)	(389)
- intangible assets	(140)	(279)	(136)
Impairment losses (Reversals)	1	(9)	1
- property, plant and equipment	1	(8)	1
- intangible assets	-	(1)	-
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(522)	(1,097)	(524)

3.8 Cost of risk

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Charge to provisions and impairment losses	(4,422)	(9,334)	(4,897)
Fixed income available-for-sale financial assets	(9)	(29)	(16)
Loans and receivables	(4,136)	(7,932)	(4,593)
Held-to-maturity financial assets	-	(4)	(24)
Other assets	(16)	(48)	(16)
Financing commitments	(80)	(240)	(80)
Risks and expenses	(181)	(1,081)	(168)
Reversal of provisions and impairment losses	2,417	6,340	4,094
Fixed income available-for-sale financial assets	5	1,113	1,115
Loans and receivables	2,142	4,531	2,763
Held-to-maturity financial assets	1	16	18
Other assets	5	9	4
Financing commitments	62	134	66
Risks and expenses	202	537	128
Net charge to reversal of impairment losses and provisions	(2,005)	(2,994)	(803)
Realised gains (losses) on impaired fixed income available-for-sale financial assets	(1)	(1,150)	(1,154)
Bad debts written off, not impaired	(222)	(681)	(433)
Recoveries on bad debts written off	133	274	129
Discounts on restructured loans	(31)	(57)	(30)
Losses on financing commitments	(1)	(2)	(1)
Other losses	(33)	(33)	(10)
COST OF RISK	(2,159)	(4,643)	(2,302)

At 30 June 2013, disposals of CDOs and RMBS generated - €57 million in losses recognised under Bad debts written off, offset by €45 million in reversals of net collective provisions recognised under Reversals of provisions on loans and receivables.

The respective impacts at 31 December 2012 were - €348 million and €212 million.

The costs incurred by the Greek debt restructuring had a - €55 million impact on the cost of risk at 31 December 2012 and - €400 million at 30 June 2012.

3.9 Net gains (losses) on other assets

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Property, plant & equipment and intangible assets used in operations	3	152	8
Gains on disposals	21	172	12
Losses on disposals	(18)	(20)	(4)
Consolidated equity investments	3	53	32
Gains on disposals	4	62	42
Losses on disposals	(1)	(9)	(10)
Net income (expense) on combinations	17	-	-
NET GAINS (LOSSES) ON OTHER ASSETS	23	205	40

3.10 Change in other comprehensive income

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Other comprehensive income on items that may be reclassified to profit and loss			
Gains and losses on translation adjustments	(128)	(139)	167
Value adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	(128)	(139)	167
Gains and losses on available-for-sale financial assets	(595)	5,204	2,204
Value adjustment of the period	(285)	4,599	1,823
Reclassified to profit and loss	(313)	364	318
Other reclassifications	3	241	63
Gains and losses on hedging derivative instruments	(246)	161	96
Value adjustment of the period	(276)	126	68
Reclassified to profit and loss	3	5	1
Other reclassifications	27	30	27
Other comprehensive income on items (pre-tax) that may be reclassified to profit and loss on equity-accounted entities	22	59	55
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	338	(1,463)	(540)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	(9)	5	7
Other comprehensive income on items that may be reclassified to profit and loss net of income tax	(618)	3,827	1,989
Other comprehensive income on items that will be not reclassified to profit and loss			
Change in actuarial gains and losses on post-employment benefits	(5)	(358)	(297)
Other comprehensive income on items (pre-tax) that will be not reclassified to profit and loss on equity-accounted entities	(38)	(17)	(10)
Income tax related to items that will not be reclassified excluding equity-accounted entities	2	123	102
Income tax related to items that will be not reclassified on equity-accounted entities	2	2	1
Other comprehensive income on items that will be not reclassified to profit and loss net of income tax	(39)	(250)	(204)
Other comprehensive income net of income tax	(657)	3,577	1,785
of which Group share	(644)	3,429	1,596
of which non-controlling interests	(13)	148	189



Details of tax effects relating to other comprehensive income

	31/12/2012 Restated				Changes				30/06/2013			
	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group share
<i>(in millions of euros)</i>												
Other comprehensive income on Items that may be reclassified to profit and loss												
Gains and losses on translation adjustments	(155)	-	(155)	(71)	(128)	-	(128)	(126)	(284)	-	(284)	(197)
Gains and losses on available-for-sale financial assets	3,315	(813)	2,502	2,472	(595)	246	(349)	(339)	2,720	(566)	2,154	2,134
Gains and losses on hedging derivative instruments	777	(268)	509	506	(246)	92	(154)	(154)	530	(177)	353	352
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	3,937	(1,081)	2,856	2,907	(969)	338	(631)	(619)	2,966	(743)	2,223	2,289
Other comprehensive income on Items that may be reclassified to profit and loss on equity-accounted entities	99	6	105	107	22	(9)	13	14	121	(3)	118	120
Other comprehensive income on items that may be reclassified to profit and loss	4,036	(1,075)	2,961	3,014	(947)	329	(618)	(605)	3,087	(746)	2,341	2,409
Other comprehensive income on items that will be not reclassified to profit and loss												
Change in actuarial gains and losses on post-employment benefits	(416)	130	(286)	(280)	(5)	2	(3)	(3)	(421)	132	(289)	(282)
Other comprehensive income on items that will be not reclassified to profit and loss excluding equity-accounted entities	(416)	130	(286)	(280)	(5)	2	(3)	(3)	(421)	132	(289)	(282)
Other comprehensive income on Items that will be not reclassified to profit and loss on equity-accounted entities	(153)	2	(151)	(150)	(38)	2	(36)	(36)	(190)	4	(186)	(187)
Other comprehensive income on items that will be not reclassified to profit and loss	(569)	132	(437)	(430)	(43)	4	(39)	(39)	(611)	136	(475)	(469)
Other comprehensive income	3,467	(943)	2,524	2,584	(990)	333	(657)	(644)	2,476	(610)	1,866	1,940

	31/12/2011				Changes				30/06/2012 Restated			
	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group share
<i>(in millions of euros)</i>												
Other comprehensive income on Items that may be reclassified to profit and loss												
Gains and losses on translation adjustments	(16)	-	(16)	16	167	-	167	109	150	-	150	125
Gains and losses on available-for-sale financial assets	(1,891)	596	(1,295)	(1,121)	2,204	(507)	1,697	1,561	315	89	404	440
Gains and losses on hedging derivative instruments	617	(214)	403	403	96	(33)	63	64	713	(247)	466	466
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	(1,290)	382	(908)	(702)	2,467	(540)	1,927	1,734	1,178	(158)	1,020	1,031
Other comprehensive income on Items that may be reclassified to profit and loss on equity-accounted entities	41	1	42	42	55	7	62	62	95	8	103	105
Other comprehensive income on items that may be reclassified to profit and loss	(1,249)	383	(866)	(660)	2,522	(533)	1,989	1,796	1,273	(150)	1,123	1,136
Other comprehensive income on items that will be not reclassified to profit and loss												
Change in actuarial gains and losses on post-employment benefits	(59)	7	(52)	(51)	(297)	102	(195)	(191)	(356)	110	(246)	(242)
Other comprehensive income on items that will be not reclassified to profit and loss excluding equity-accounted entities	(59)	7	(52)	(51)	(297)	102	(195)	(191)	(356)	110	(246)	(242)
Other comprehensive income on Items that will be not reclassified to profit and loss on equity-accounted entities	(135)	-	(135)	(135)	(10)	1	(9)	(9)	(145)	1	(144)	(144)
Other comprehensive income on items that will be not reclassified to profit and loss	(194)	7	(187)	(186)	(307)	103	(204)	(200)	(501)	111	(390)	(386)
Other comprehensive income	(1,443)	390	(1,053)	(846)	2,215	(430)	1,785	1,596	772	(39)	733	750

4. 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 Group, 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 Group'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,
 - Savings 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, securities), life insurance, lending (particularly home 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 mainly located in Europe (Cariparma, FriulAdria and Carispezia in Italy, Crédit Agricole Polska in Poland, Banco Espirito Santo in Portugal, Bankoia 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, Credit Agricole Romania, Credit Agricole Bank Albania S.A., Crédit Agricole Bulgaria, Emporiki Group in Greece, United-Kingdom and Cyprus (classified in Net gains or losses from discounted or held-for-sale operations, by applying IFRS 5)) and, to a lesser extent, in the Middle East and Africa (Crédit du Maroc, 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. Savings 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 Fund Administration 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 comprises traditional commercial banking and structured finance in France and abroad: project, aeronautical, maritime, acquisition and real estate finance, international trade;
- capital markets and investment activities bring together capital market activities (cash, foreign exchange, interest rate derivatives, debt markets), investment banking (merger and acquisitions consulting and primary equity) and equity brokerage activities conducted by Crédit Agricole Cheuvreux and CLSA (classified in net gains or losses from discounted or held-for-sale operations, by applying IFRS 5) 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 business line encompasses mainly Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes the results of the private equity business and results of various other Crédit Agricole Group 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 the tax consolidation of Crédit Agricole Group and the revaluation of structured debt issued by Crédit Agricole CIB.

4.1 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.

To ensure the consistency of Group segment information and internal management data used to assess the performance of each Group business line, the impact of the change in issuer spread of Crédit Agricole CIB has been reclassified, since 2013, to the Corporate centre from the Corporate and Investment Banking business line.

The operating segment information at 31 December 2012 and at 30 June 2012 was restated accordingly.

	30/06/2013							Total
	French Retail Banking		International retail banking	Specialised financial services	Savings management	Corporate and investment banking	Corporate centre ⁽¹⁾	
	Regional Banks	LCL network						
<i>(in millions of euros)</i>								
Revenues	7,449	1,935	1,448	1,651	2,552	2,149	(1,385)	15,799
Operating expenses	(3,939)	(1,245)	(962)	(770)	(1,237)	(1,331)	(421)	(9,905)
Gross operating income	3,510	690	486	881	1,315	818	(1,806)	5,894
Cost of risk ⁽¹⁾	(704)	(158)	(328)	(816)	(3)	(216)	66	(2,159)
Operating income	2,806	532	158	65	1,312	602	(1,740)	3,735
Share of net income of equity-accounted entities	-	-	(44)	14	10	70	(16)	34
Net gains (losses) on other assets	2	6	17	-	-	2	(4)	23
Charge in value of goodwill	(22)	-	-	-	-	-	-	(22)
Pre-tax income	2,786	538	131	79	1,322	674	(1,760)	3,770
Income tax charge	(945)	(187)	(35)	(52)	(427)	(174)	622	(1,198)
Net gains (losses) on discontinued operations	-	-	6	-	-	(4)	-	2
Net income for the period	1,841	351	102	27	895	496	(1,138)	2,574
Non-controlling interests	-	-	39	(39)	77	(3)	90	164
NET INCOME GROUP SHARE	1,841	351	63	66	818	499	(1,228)	2,410

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



	31/12/2012 Restated							
	French Retail Banking		International retail banking	Specialised financial services	Savings management	Corporate and investment banking ⁽³⁾	Corporate centre ^{(1) (3)}	Total
	Regional Banks	LCL network						
<i>(in millions of euros)</i>								
Revenues ⁽²⁾	14,314	3,891	2,994	3,445	5,160	4,121	(2,757)	31,168
Operating expenses	(8,025)	(2,522)	(2,100)	(1,601)	(2,401)	(2,889)	(882)	(20,420)
Gross operating income	6,289	1,369	894	1,844	2,759	1,232	(3,639)	10,748
Cost of risk ⁽¹⁾	(885)	(311)	(543)	(2,105)	(56)	(468)	(275)	(4,643)
Operating income	5,404	1,058	351	(261)	2,703	764	(3,914)	6,105
Share of net income of equity-accounted entities	5		(408)	19	10	165	(24)	(233)
Net gains (losses) on other assets	18	1	(3)		27	39	123	205
Charge in value of goodwill	(6)		(1,124)	(1,495)		(845)		(3,470)
Pre-tax income	5,421	1,059	(1,184)	(1,737)	2,740	123	(3,815)	2,607
Income tax charge ⁽²⁾	(1,883)	(361)	(74)	(100)	(848)	(175)	1,152	(2,289)
Net gains (losses) on discontinued operations			(3,742)			(249)		(3,991)
Net income for the period	3,538	698	(5,000)	(1,837)	1,892	(301)	(2,663)	(3,673)
Non-controlling interests		1	(22)	(223)	167	(22)	152	53
NET INCOME GROUP SHARE	3,538	697	(4,978)	(1,614)	1,725	(279)	(2,815)	(3,726)
Segment assets								
Of which investments in equity-accounted entities	92		972	210	86	1,367	581	3,308
Of which goodwill	24	5,558	2,249	1,617	4,696	487	72	14,703
TOTAL ASSETS⁽³⁾	523,885	114,710	98,625	107,368	391,010	1,022,554	(250,183)	2,007,969

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

(2) The valuation adjustment of a limited number of complex derivatives had an impact on Gross operating income of +€125 million at 31 December 2012, on Income tax charge of -€43 million at 31 December 2012 and on Total assets of -183 million at 31 December 2012.

(3) The Crédit Agricole CIB issuer spread was reclassified from Corporate and investment banking to Corporate centre for -€933 million in revenues, +€321 million in tax.

	30/06/2012 Restated							
	French Retail Banking		International retail banking	Specialised financial services	Savings management	Corporate and investment banking ⁽³⁾	Corporate centre ^{(1) (3)}	Total
	Regional Banks	LCL network						
<i>(in millions of euros)</i>								
Revenues ⁽²⁾	7,161	2,013	1,507	1,805	2,602	1,992	(120)	16,960
Operating expenses	(3,892)	(1,246)	(1,038)	(794)	(1,194)	(1,456)	(415)	(10,035)
Gross operating income	3,269	767	469	1,011	1,408	536	(535)	6,925
Cost of risk ⁽¹⁾	(563)	(144)	(252)	(1,069)	(55)	(210)	(9)	(2,302)
Operating income	2,706	623	217	(58)	1,353	326	(544)	4,623
Share of net income of equity-accounted entities	2		43	10	5	80	(3)	137
Net gains (losses) on other assets	6				27	11	(4)	40
Charge in value of goodwill	(6)							(6)
Pre-tax income	2,708	623	260	(48)	1,385	417	(551)	4,794
Income tax charge ⁽²⁾	(874)	(209)	(46)	(37)	(428)	(88)	(61)	(1,743)
Net gains (losses) on discontinued operations			(1,270)			(41)		(1,311)
Net income for the period	1,834	414	(1,056)	(85)	957	288	(612)	1,740
Non-controlling interests			25	(113)	86	(21)	93	70
NET INCOME GROUP SHARE	1,834	414	(1,081)	28	871	309	(705)	1,670

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

(2) The valuation adjustment of a limited number of complex derivatives had an impact on Gross operating income of +€6 million at 30 June 2012 and on Income tax charge of -€2 million at 30 June 2012.

(3) The Crédit Agricole CIB issuer spread was reclassified from Corporate and investment banking to Corporate centre for +€225 million in revenues, -€78 million in tax.

4.2 Insurance specificities

Gross income from insurance activities

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated	30/06/2012 Restated
Premium written	13,843	22,914	11,322
Change in unearned premiums	(370)	(54)	(340)
Earned premiums	13,473	22,860	10,982
Other operating income	97	188	6
Investment income	3,904	7,833	4,121
Investment expenses	(121)	(375)	(270)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	668	(331)	(347)
Change in fair value of investments at fair value through profit or loss	77	5,632	1,719
Change in impairment on investments	(221)	(330)	(242)
Investment income after expenses	4,307	12,429	4,981
Claims paid ⁽¹⁾	(15,057)	(29,835)	(13,183)
Income on business ceded to reinsurers	167	392	155
Expenses on business ceded to reinsurers	(245)	(522)	(245)
Net income (expense) on business ceded to reinsurers	(78)	(130)	(90)
Contract acquisition costs	(1,008)	(1,941)	(953)
Amortisation of investment securities and similar	(2)	(4)	(3)
Administration costs	(610)	(1,189)	(595)
Other current operating income (expense)	(214)	(608)	(273)
Other operating income (expense)	-	28	28
Operating income	908	1,798	900
Financing costs	(136)	(177)	(87)
Share of net income of associates	-	-	-
Income tax charge	(255)	(505)	(250)
Consolidated net income	517	1,116	563
Non-controlling interests	2	4	2
NET INCOME GROUP SHARE	515	1,112	561

(1) Including -€9.2 billion of cost of claims at 30 June 2013 (-€19.6 billion at 31 December 2012), -€0.1 billion of changes in the stake in policyholder participation at 30 June 2013 (-€0.4 billion at 31 December 2012) and -€5.6 billion of changes in technical reserves at 30 June 2013 (-€9.5 billion at 31 December 2012).

Breakdown of insurance company investments

	30/06/2013			31/12/2012 Restated		
	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
<i>(in millions of euros)</i>						
Available-for-sale financial assets	163,758	11,644	(2,159)	154,552	14,369	(2,395)
Treasury bills and similar securities	14,596	402	(411)	12,528	426	(485)
Bonds and other fixed income securities	132,753	9,251	(1,238)	123,391	11,615	(1,301)
Equities and other equity variable-income securities	13,121	1,469	(471)	15,615	1,871	(552)
Non-consolidated equity investments	3,288	522	(39)	3,018	457	(57)

	30/06/2013		31/12/2012 Restated	
	Carrying amount	Market value	Carrying amount	Market value
<i>(in millions of euros)</i>				
Assets held to maturity	14,530	16,533	14,602	17,474
Bonds and other fixed income securities	3,108	3,699	3,162	3,906
Treasury bills and similar securities	11,422	12,834	11,440	13,568
Impairment	-	-	-	-
Loans and receivables	7,829	8,363	7,760	8,232
Investment properties	2,958	5,082	2,975	5,117

	Carrying amount	
	30/06/2013	31/12/2012 Restated
<i>(in millions of euros)</i>		
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	71,167	67,896
Assets backing unit-linked contracts ⁽¹⁾	33,157	33,433
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	5,305	5,726
Bonds and other fixed income securities	23,526	19,967
Equities and other equity variable-income securities	8,033	7,574
Derivative instruments	1,146	1,196

	Carrying amount	
	30/06/2013	31/12/2012 Restated
<i>(in millions of euros)</i>		
Total insurance company investments	260,242	247,785

(1) Debt issues relating to assets held by Group insurers on behalf of policyholders included in unit-linked contracts were eliminated at 30 June 2013 for an amount of €7,738 million and at 31 December 2012 for an amount of €8,136 million.

Breakdown of insurance technical reserves

<i>(in millions of euros)</i>	30/06/2013				
	Life	Non-life	International	Creditor	Total
Insurance contracts	121,359	4,501	10,146	1,441	137,447
Investment contracts with discretionary participation features	96,125	-	5,848	-	101,973
Investment contracts without discretionary participation features	1,907	-	827	-	2,734
Deferred participation benefits (liability) ⁽¹⁾	6,832	66	88	-	6,986
Other technical reserves	-	-	-	-	-
TOTAL TECHNICAL RESERVES	226,223	4,567	16,909	1,441	249,140
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(606)	(259)	(34)	(279)	(1,178)
NET TECHNICAL RESERVES ⁽²⁾	225,617	4,308	16,875	1,162	247,962

(1)

Including deferred liability on revaluation of available-for-sale securities of €8,206 million before tax, i.e. €5,393 million after tax (see Note 5.2 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities is recognised under Accruals, prepayments and sundry liabilities.

<i>(in millions of euros)</i>	31/12/2012 Restated				
	Life	Non-life	International	Creditor	Total
Insurance contracts	116,701	3,957	9,905	1,445	132,008
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⁾	9,177	82	14	-	9,273
Other technical reserves	-	-	-	-	-
TOTAL TECHNICAL RESERVES	223,946	4,039	16,096	1,445	245,526
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(574)	(210)	(89)	(265)	(1,138)
NET TECHNICAL RESERVES ⁽²⁾	223,372	3,829	16,007	1,180	244,388

(1) Including deferred liability on revaluation of available-for-sale securities of €10,436 million before tax, i.e. €6,843 million after tax (see Note 5.2 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities is recognised under Accruals, prepayments and sundry liabilities.

Deferred participation benefits at 30 June 2013 and 31 December 2012 breaks down as follows:

Deferred participation benefits	30/06/2013 Deferred participation benefits in liabilities	31/12/2012 Restated Deferred participation benefits in liabilities
Deferred participation on revaluation of held-for-sale securities and hedging derivatives	8,589	10,863
Deferred participation on trading securities mark-to-market adjustment	(1,410)	(1,329)
Other deferred participation (liquidity risk reserve cancellation)	(193)	(261)
TOTAL	6,986	9,273

At 31 December 2012, the recoverable nature of this asset was determined by tests carried out as described in Note 1.3 of the Registration Document 2012 on insurance activities, in accordance with the CNC recommendation of 19 December 2008.

5. Notes to the balance sheet

5.1. Financial assets and liabilities at fair value through profit or loss

The structured issues, classified at 31 December 2012 in the accounting category Financial liabilities at fair value classified as held for trading, were reclassified in the category Financial liabilities designated at fair value through profit or loss, in the amount of €30,353 million at 1 January 2013. These structured issues amounted to €29,122 million at 30 June 2013.

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 assets at fair value through profit or loss

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Financial assets held for trading	480,477	546,106
Financial assets designated at fair value through profit or loss	73,308	70,247
CARRYING AMOUNT	553,785	616,353
<i>Of which lent securities</i>	668	435

Financial assets held for trading

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Loans and receivables due from customers	103	253
Securities bought under repurchase agreements	101,138	82,642
Securities held for trading	55,033	49,256
<i>Treasury bills and similar securities</i>	41,274	34,920
<i>Bonds and other fixed income securities</i>	10,317	9,971
<i>Equities and other equity variable income securities</i>	3,442	4,365
Derivative instruments ⁽¹⁾	324,203	413,955
CARRYING AMOUNT	480,477	546,106

(1) The valuation adjustment of a limited number of complex derivatives had an impact on derivatives instruments of -€273 million at 31 December 2012.

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

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Loans and receivables due from customers	232	227
Assets backing unit-linked contracts ⁽¹⁾	33,157	33,433
Securities designated at fair value through profit or loss	39,919	36,587
<i>Treasure bills and similar securities</i>	5,321	5,736
<i>Bonds and other fixed income securities</i>	25,523	22,235
<i>Equities and other equity variable income securities</i>	9,075	8,616
CARRYING AMOUNT	73,308	70,247

(1) Debt issues related to assets held by Group insurers on behalf of policyholders included in unit-linked contracts are eliminated at 30 June 2013 for an amount of €7,738 million (see Note 4.2 Insurance specifics) and for an amount of €8,136 million at 31 December 2012.

Financial liabilities at fair value through profit or loss

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Financial liabilities held for trading	462,425	567,482
Financial liabilities designated at fair value through profit or loss	29,544	520
CARRYING AMOUNT	491,969	568,002

Financial liabilities held for trading

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Securities sold short	33,098	32,504
Securities sold under repurchase agreements	103,418	90,602
Debt securities	-	30,353
Derivative instruments ⁽¹⁾	325,909	414,023
CARRYING AMOUNT	462,425	567,482

(1) The valuation adjustment of a limited number of complex derivatives had an impact on derivative instruments of -€13 million at 31 December 2012.

Financial liabilities designated at fair value through profit or loss

<i>(in millions of euros)</i>	30/06/2013		31/12/2012 Restated	
	Fair value on balance sheet	Difference between carrying amount and due at maturity	Fair value on balance sheet	Difference between carrying amount and due at maturity
Deposits from credit institutions				
Other deposits				
Debt securities	29,544	1,066	520	(10)
Subordinated Debt				
Other financial liabilities				
Total Financial Liabilities designated at fair value through profit or loss	29,544	1,066	520	(10)

5.2. Available-for-sale financial assets

<i>(in millions of euros)</i>	30/06/2013			31/12/2012 Restated		
	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
Treasury bills and similar securities	65 991	1 285	(1 614)	69 783	1 826	(1 781)
Bonds and other fixed-income securities	190 185	10 172	(1 625)	181 411	12 790	(1 977)
Equities and other equity variable-income securities	16 309	1 905	(568)	18 533	2 289	(646)
Non-consolidated equity investments	7 208	1 385	(22)	6 986	1 291	(68)
Total available-for-sale securities	279 693	14 747	(3 829)	276 713	18 196	(4 472)
Available-for-sale receivables	-	-	-	23	-	-
Total available-for-sale receivables	-	-	-	23	-	-
Carrying amount of available-for-sale financial assets ⁽¹⁾	279 693	14 747	(3 829)	276 736	18 196	(4 472)
Income tax charge	-	(4 673)	1 298	-	(5 893)	1 510
GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX) ⁽²⁾	-	10 074	(2 531)	-	12 303	(2 962)

(1) The carrying amount of impaired available-for-sale debt securities is €356 million (€373 million at 31 December 2012) and the carrying amount of impaired variable-income available-for-sale securities is €2,847 million (€2,928 million at 31 December 2012).

(2) At 30 June 2013, a net unrealised gain of €7,453 million (unrealised gain of €9,341 million at 31 December 2012) is offset by the after-tax deferred profit-sharing liability of €5,393 million of Group insurance companies (€6,843 million at 31 December 2012); the balance of €2,150 million corresponds to net unrealised gains recognised in recyclable equity at 30 June 2013 (net unrealised gain of €2,498 million at 31 December 2012).

5.3. Loans and receivables due from credit institutions and from customers

Loans and receivables due from credit institutions

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Credit institutions		
Loans and receivables	79,889	83,372
of which performing current accounts in debit	24,420	24,535
of which performing overnight accounts and advances	7,404	19,435
Pledged securities	219	240
Securities bought under repurchase agreements	32,284	30,780
Subordinated loans	517	512
Securities not traded in an active market	4,689	2,887
Other loans and receivables	14	21
Gross amount	117,612	117,812
Impairment	(553)	(557)
NET VALUE OF LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	117,059	117,255

Loans and receivables due from customers

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Loans and receivables due from customers		
Trade receivables	14,048	14,715
Other customer loans	677,939	680,186
Securities bought under repurchase agreements	7,087	16,718
Subordinated loans	147	217
Securities not traded in an active market	4,572	5,576
Insurance receivables	707	565
Reinsurance receivables	345	203
Advances in associates current accounts	1,013	990
Current accounts in debit	23,661	21,001
Gross amount	729,519	740,171
Impairment	(23,758)	(22,813)
NET VALUE OF LOANS AND RECEIVABLES DUE FROM CUSTOMERS	705,761	717,358
Finance Leases		
Property leasing	7,346	7,510
Equipment leases, operating leases and similar transactions	10,242	10,639
Gross amount	17,588	18,149
Impairment	(613)	(604)
NET VALUE OF FINANCE LEASES	16,975	17,545
CARRYING AMOUNT	722,736	734,903

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

<i>(in millions of euros)</i>	30/06/2013				Total
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	
Central governments	5,052	51	45	30	4,977
Central banks	15,933	-	-	-	15,933
Credit institutions	101,679	812	553	-	101,126
Institutions other than credit institutions	79,349	3,443	1,680	417	77,252
Large corporates	209,894	8,620	5,194	2,581	202,119
Retail customers	452,812	17,173	10,735	3,689	438,388
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS ⁽¹⁾	864,719	30,099	18,207	6,717	839,795

(1) of which €3,456 million in restructured (unimpaired) performing loans.

<i>(in millions of euros)</i>	31/12/2012 Restated				Total
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	
Central governments	5,445	77	70	28	5,347
Central banks	25,528	-	-	-	25,528
Credit institutions	92,287	649	558	-	91,729
Institutions other than credit institutions	89,037	2,828	1,371	671	86,995
Large corporates	216,763	8,541	5,148	2,387	209,228
Retail customers	447,072	16,264	10,200	3,541	433,331
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS ⁽¹⁾	876,132	28,359	17,347	6,627	852,158

(1) of which €3,204 million in restructured (unimpaired) performing loans.



5.4. Transferred assets not derecognised or derecognised with ongoing involvement

Nature of transferred assets but not fully derecognised at 30 June 2013

Nature of transferred assets	Transferred assets, but not fully derecognised												Transferred assets, but recognised to the extent of the entity's continuing involvement		
	Transferred assets, but still fully recognised											Assets and associated liabilities	Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities
	Transferred assets					Associated liabilities									
	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	Other (1)	Fair value	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	Other	Fair value	Net fair value				
Held for trading	26,444	-	26,444	-	26,444	24,535	-	24,535	-	24,535	1,909	-	-	-	
Equity instruments	2	-	2	-	2	2	-	2	-	2	-	-	-	-	
Debt securities	26,442	-	26,442	-	26,442	24,533	-	24,533	-	24,533	1,909	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Designated at fair value through profit or loss	1,126	-	1,126	-	1,095	1,126	-	1,126	-	1,126	(31)	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	1,126	-	1,126	-	1,095	1,126	-	1,126	-	1,126	(31)	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Available-for-sale	15,233	-	13,117	2,116	15,176	13,342	-	13,235	108	13,339	1,837	-	-	-	
Equity instruments	361	-	-	361	360	108	-	-	108	108	252	-	-	-	
Debt securities	14,872	-	13,117	1,755	14,816	13,234	-	13,235	-	13,231	1,585	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and receivables	20,261	16,526	2,613	1,122	20,261	9,852	7,135	2,717	-	9,852	10,409	-	-	-	
Debt securities	11,547	8,798	2,613	137	11,547	4,246	1,771	2,476	-	4,246	7,301	-	-	-	
Loans and receivables	8,714	7,728	-	985	8,714	5,606	5,364	241	-	5,606	3,108	-	-	-	
Held-to-maturity	2,621	-	2,621	-	2,621	2,720	-	2,720	-	2,719	(98)	-	-	-	
Debt securities	2,621	-	2,621	-	2,621	2,720	-	2,720	-	2,719	(98)	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total financial assets	65,685	16,526	45,921	3,238	65,597	51,575	7,135	44,333	108	51,571	14,026	-	-	-	
Finance leases	34	34	-	-	34	28	28	-	-	28	6	-	-	-	
TOTAL TRANSFERRED ASSETS	65,719	16,560	45,921	3,238	65,631	51,603	7,163	44,333	108	51,599	14,032	-	-	-	

(1) Including securities lending without cash collateral



Nature of assets transferred but not fully derecognised at 31 December 2012

Nature of transferred assets	Transferred assets, but not fully derecognised												Transferred assets, but recognised to the extent of the entity's continuing involvement		
	Transferred assets, but still fully recognised											Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities	
	Transferred assets					Associated liabilities					Assets and associated liabilities				
	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	Other (1)	Fair value	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	Other	Fair value	Net fair value				
Held for trading	24,546	-	24,503	43	24,546	24,546	-	24,503	43	24,546	-	-	-	-	
Equity instruments	1,189	-	1,146	43	1,189	1,189	-	1,146	43	1,189	-	-	-	-	
Debt securities	23,357	-	23,357	-	23,357	23,357	-	23,357	-	23,357	-	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Available-for-sale	12,955	-	8,891	4,064	13,197	9,532	-	8,574	958	9,532	3,665	-	-	-	
Equity instruments	1,423	-	-	1,423	1,423	958	-	-	958	958	465	-	-	-	
Debt securities	11,531	-	8,891	2,641	11,774	8,574	-	8,574	-	8,574	3,200	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and receivables	16,850	15,678	651	521	16,929	16,329	15,438	891	-	16,346	583	-	-	-	
Debt securities	10,921	9,749	651	521	10,921	10,400	9,749	651	-	10,338	583	-	-	-	
Loans and receivables	5,929	5,929	-	-	6,008	5,929	5,689	240	-	6,008	-	-	-	-	
Held-to-maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total financial assets	54,351	15,678	34,045	4,628	54,672	50,407	15,438	33,969	1,001	50,424	4,248	-	-	-	
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL TRANSFERRED ASSETS	54,351	15,678	34,045	4,628	54,672	50,407	15,438	33,969	1,001	50,424	4,248	-	-	-	

(1) Including securities lending without cash collateral

5.5. Impairment deducted from financial assets

<i>(in millions of euros)</i>	31/12/2012 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	30/06/2013
Loans and receivables due from credit institutions	557	-	3	(11)	4	-	-	553
Loans and receivables due from customers	22,813	-	4,197	(3,225)	(32)	-	5	23,758
<i>of which collective impairment</i>	6,627	-	642	(553)	(7)	-	8	6,717
Finance leases	604	(2)	164	(154)	(1)	-	2	613
Securities held to maturity	15	-	-	(1)	-	-	-	14
Available-for-sale financial assets	2,561	9	306	(431)	(5)	-	24	2,464
Other financial assets	181	-	17	(10)	(4)	-	(1)	183
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	26,731	7	4,687	(3,832)	(38)	-	30	27,585

<i>(in millions of euros)</i>	31/12/2011	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2012 Restated
Loans and receivables due from credit institutions	569	-	10	(12)	(11)	-	1	557
Loans and receivables due from customers	26,882	(8)	8,380	(8,363)	(12)	(4,104)	38	22,813
<i>of which collective impairment</i>	7,234	-	1,363	(1,723)	(17)	(210)	(20)	6,627
Finance leases	568	-	303	(269)	1	-	1	604
Securities held to maturity	84	-	4	(73)	-	-	-	15
Available-for-sale financial assets ⁽¹⁾	7,773	25	978	(5,906)	95	(349)	(55)	2,561
Other financial assets	168	-	52	(35)	(8)	-	4	181
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	36,044	17	9,727	(14,658)	65	(4,453)	(11)	26,731

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

5.6. 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 Crédit Agricole Group 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 2012 and 30 June 2013.

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 disclosed gross and net of hedging.

Banking activity

30/06/2013 (in millions of euros)	Net exposure Banking activity net of impairment							
	Including banking portfolio				Including trading book (excluding derivatives)	Total Banking activity before hedging	Hedging** Available-for-sale financial assets	Total banking activity After hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables*				
Spain	73	34	7	-	156	270	-	270
Greece	-	-	-	-	-	-	-	-
Ireland	3	91	-	-	-	94	-	94
Italy	49	4,300	43	178	224	4,794	(217)	4,577
Portugal	-	147	-	2	92	241	(1)	240
Total	125	4,572	50	180	472	5,399	(218)	5,181

* Excluding deferred tax assets

** no hedges on assets classified in other management objectives

31/12/2012 Restated (in millions of euros)	Net exposure Banking activity net of impairment							
	Including banking portfolio				Including trading book (excluding derivatives)	Total Banking activity before hedging	Hedging** Available-for-sale financial assets	Total banking activity After hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables*				
Spain	71	22	-	-	61	154	-	154
Greece	-	-	-	-	-	-	-	-
Ireland	3	96	-	-	-	99	-	99
Italy	54	4,266	11	173	47	4,551	(385)	4,166
Portugal	-	146	-	1	27	174	(3)	171
Total (1)	128	4,530	11	174	135	4,978	(388)	4,590

(1) Exposure at 31 December 2012 does not take account of entities reclassified under IFRS 5.

* Excluding deferred tax assets

** no hedges on assets classified in other management objectives

Insurance activity

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

30/06/2013 (in millions of euros)	Gross exposure Insurance activity
Spain	1,042
Greece	-
Ireland	1,045
Italy	4,548
Portugal	1,668
TOTAL EXPOSURE	8,303

31/12/2012 Restated (in millions of euros)	Gross exposure Insurance activity
Spain	979
Greece	-
Ireland	1,045
Italy	4,387
Portugal	1,572
TOTAL EXPOSURE	7,983

Sovereign debt banking and insurance activities – maturity gross of hedging

BANK (Banking book)

(in millions of euros)	Residual maturity	Gross exposure	
		30/06/2013	31/12/2012 Restated
Spain	One year	-	-
	Two years	2	-
	Three years	1	-
	Five years	1	-
	Ten years	107	91
	Over ten years	3	2
	Total Spain	114	93
Greece	One year	-	-
	Two years	-	-
	Three years	-	-
	Five years	-	-
	Ten years	-	-
	Over ten years	-	-
	Total Greece	-	-
Ireland	One year	91	-
	Two years	-	96
	Three years	-	-
	Five years	-	-
	Ten years	3	3
	Over ten years	-	-
	Total Ireland	94	99
Italy	One year	283	222
	Two years	231	92
	Three years	143	320
	Five years	1,367	1,351
	Ten years	1,317	1,200
	Over ten years	1,229	1,319
	Total Italy	4,570	4,504
Portugal	One year	149	147
	Two years	-	-
	Three years	-	-
	Five years	-	-
	Ten years	-	-
	Over ten years	-	-
	Total Portugal	149	147
	Total général	4,927	4,843

INSURANCE

(in millions of euros)	Residual maturity	Gross exposure	
		30/06/2013	31/12/2012 Restated
Spain	One year	-	-
	Two years	-	-
	Three years	-	-
	Five years	-	-
	Ten years	1	1
	Over ten years	1,041	978
	Total Spain	1,042	979
Greece	One year	-	-
	Two years	-	-
	Three years	-	-
	Five years	-	-
	Ten years	-	-
	Over ten years	-	-
	Total Greece	-	-
Ireland	One year	-	19
	Two years	-	-
	Three years	-	-
	Five years	-	-
	Ten years	1,037	1,018
	Over ten years	8	8
	Total Ireland	1,045	1,045
Italy	One year	92	235
	Two years	53	342
	Three years	362	372
	Five years	840	644
	Ten years	1,753	1,206
	Over ten years	1,448	1,588
	Total Italy	4,548	4,387
Portugal	One year	4	3
	Two years	2	3
	Three years	2	4
	Five years	115	114
	Ten years	18	24
	Over ten years	1,527	1,419
	Total Portugal	1,668	1,567
	Total général	8,303	7,978

Sovereign debt Banking Activity

Changes between 31 December 2012 and 30 June 2013

Changes in exposures before hedging (in millions of euros)	Outstanding at 31/12/2012 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturity dates	Disposals net of reversals of provisions	Acquisitions	Outstanding at 30/06/2013
Spain	71	-	-	-	-	-	2	73
Greece	-	-	-	-	-	-	-	-
Ireland	3	-	-	-	-	-	-	3
Italy	54	-	-	-	(5)	-	-	49
Portugal	-	-	-	-	-	-	-	-
Held-to-maturity financial assets	128	-	-	-	(5)	-	2	125
Spain	22	1	-	-	-	-	11	34
Greece	-	-	-	-	-	-	-	-
Ireland	96	(2)	-	(3)	-	-	-	91
Italy	4,266	(51)	-	40	-	(225)	270	4,300
Portugal	146	(2)	-	4	-	(1)	-	147
Available-for-sale financial assets	4,530	(54)	-	41	-	(226)	281	4,572
Spain	-	-	-	-	-	-	7	7
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	11	(6)	-	-	-	(3)	41	43
Portugal	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	11	(6)	-	-	-	(3)	48	50
Spain	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	173	-	-	-	(3)	-	8	178
Portugal	1	-	-	-	-	-	1	2
Loans and receivables	174	-	-	-	(3)	-	9	180
Spain	61	-	-	-	-	-	95	156
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	47	-	-	-	-	-	177	224
Portugal	27	-	-	-	-	-	65	92
Book portfolio (excluding derivatives)	135	-	-	-	-	-	337	472
TOTAL BANKING ACTIVITY	4,978	(60)	-	41	(8)	(229)	677	5,399

Sovereign debt Insurance Activity

Changes between 31 December 2012 and 30 June 2013

Changes in exposures before hedging (in millions of euros)	Outstanding at 31/12/2012 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturity dates	Disposals net of reversals of provisions	Acquisitions	Outstanding at 30/06/2013
Spain	979	64	-	(7)	-	(1)	7	1,042
Greece	-	-	-	-	-	-	-	-
Ireland	1,045	42	-	(23)	-	(19)	-	1,045
Italy	4,387	78	(2)	8	(21)	(1,381)	1,479	4,548
Portugal	1,572	68	-	42	-	(14)	-	1,668
TOTAL INSURANCE ACTIVITY	7,983	252	(2)	20	(21)	(1,415)	1,486	8,303

Exposure to non-sovereign risk in Greece, Ireland, Portugal, Italy, Spain, Cyprus and Hungary

The Crédit Agricole 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

	30/06/2013					31/12/2012 Restated	
	Gross outstanding loans	Of which impaired outstanding loans	Individual and collective impairment	Rate of provisioning of gross outstanding	Net outstanding loans	Net outstanding loans	
<i>(in millions of euros)</i>							
Cyprus	22	1	1	4.55%	21	29	
Banks	-	-	-	-	-	-	
Retail customers	20	-	-	0.00%	20	20	
Corporate and large corporate excluding semi-public	2	1	1	50.00%	1	9	
Corporate and large corporate semi-public	-	-	-	-	-	-	
Local authorities	-	-	-	-	-	-	
Spain ⁽¹⁾	7,578	523	447	5.90%	7,131	7,168	
Banks	313	-	-	0.00%	313	275	
Retail customers	1,616	171	78	4.83%	1,538	1,558	
Corporate and large corporate excluding semi-public	5,120	342	366	7.15%	4,754	4,800	
Corporate and large corporate semi-public	81	3	-	0.00%	81	79	
Local authorities	448	7	3	0.67%	445	456	
Greece ⁽²⁾	4,290	582	317	7.39%	3,973	4,091	
Banks	46	-	-	0.00%	46	68	
Retail customers	544	198	135	24.82%	409	570	
Corporate and large corporate excluding semi-public	3,700	384	182	4.92%	3,518	3,453	
Corporate and large corporate semi-public	-	-	-	-	-	-	
Local authorities	-	-	-	-	-	-	
Hungary	276	-	-	0.00%	276	267	
Banks	-	-	-	-	-	25	
Retail customers	4	-	-	0.00%	4	3	
Corporate and large corporate excluding semi-public	261	-	-	0.00%	261	213	
Corporate and large corporate semi-public	11	-	-	0.00%	11	26	
Local authorities	-	-	-	-	-	-	
Ireland	2,337	12	8	0.34%	2,329	2,148	
Banks	5	-	-	0.00%	5	11	
Retail customers	24	1	1	4.17%	23	22	
Corporate and large corporate excluding semi-public	2,308	11	7	0.30%	2,301	2,115	
Corporate and large corporate semi-public	-	-	-	-	-	-	
Local authorities	-	-	-	-	-	-	
Italy	63,476	7,171	4,453	7.02%	59,023	62,092	
Banks	1,961	-	-	0.00%	1,961	1,211	
Retail customers	41,895	5,244	3,534	8.44%	38,361	40,821	
Corporate and large corporate excluding semi-public	18,751	1,701	811	4.33%	17,940	19,254	
Corporate and large corporate semi-public	179	18	15	8.38%	164	197	
Local authorities	690	208	93	13.48%	597	609	
Portugal	1,681	235	120	7.14%	1,561	1,679	
Banks	13	-	-	0.00%	13	15	
Retail customers	1,215	194	94	7.74%	1,121	1,311	
Corporate and large corporate excluding semi-public	453	41	26	5.74%	427	353	
Corporate and large corporate semi-public	-	-	-	-	-	-	
Local authorities	-	-	-	-	-	-	
TOTAL Exposure Risk Countries - Credit Risk	79,660	8,524	5,346	6.71%	74,314	77,474	

(1) The exposure at 31 December 2012 was restated for €1.4 billion.

(2) Including €3.1 billion in outstandings related to the shipping activity of Credit Agricole CIB at 30 June 2013, compared to 3 billion at 31 December 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.

	30/06/2013			31/12/2012 Restated
	Exposure to bonds net of impairment	Exposure to other debt instruments net of impairment	Net exposure of debt instruments	Net exposure of debt instruments
<i>(in millions of euros)</i>				
Cyprus	-	-	-	-
<i>Banks</i>	-	-	-	-
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	-	-	-	-
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Spain	1,402	6	1,408	1,363
<i>Banks</i>	1,218	5	1,223	1,140
<i>Retail customers</i>	-	-	-	1
<i>Corporate and large corporate excluding semi-public</i>	175	1	176	219
<i>Corporate and large corporate semi-public</i>	4	-	4	3
<i>Local authorities</i>	5	-	5	-
Greece	150	-	150	-
<i>Banks</i>	150	-	150	-
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	-	-	-	-
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Hungary	-	-	-	-
<i>Banks</i>	-	-	-	-
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	-	-	-	-
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Ireland	22	9	31	79
<i>Banks</i>	-	1	1	15
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	20	8	28	31
<i>Corporate and large corporate semi-public</i>	2	-	2	2
<i>Local authorities</i>	-	-	-	31
Italy	906	5	911	1,760
<i>Banks</i>	530	2	532	1,401
<i>Retail customers</i>	-	-	-	1
<i>Corporate and large corporate excluding semi-public</i>	370	3	373	241
<i>Corporate and large corporate semi-public</i>	6	-	6	117
<i>Local authorities</i>	-	-	-	-
Portugal	233	1	234	332
<i>Banks</i>	214	1	215	230
<i>Retail customers</i>	-	-	-	2
<i>Corporate and large corporate excluding semi-public</i>	17	-	17	95
<i>Corporate and large corporate semi-public</i>	2	-	2	5
<i>Local authorities</i>	-	-	-	-
TOTAL Exposure Risk Countries - Debt instruments	2,713	21	2,734	3,534

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.

	30/06/2013			31/12/2012
	Exposure to bonds net of impairment	Exposure to other debt instruments net of impairment	Net exposure of debt instruments	Restated Net exposure of debt instruments
<i>(in millions of euros)</i>				
Cyprus	-	-	-	-
<i>Banks</i>	-	-	-	-
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	-	-	-	-
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Spain	3,882	-	3,882	3,923
<i>Banks</i>	1,821	-	1,821	2,057
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	1,628	-	1,628	1,495
<i>Corporate and large corporate semi-public</i>	205	-	205	155
<i>Local authorities</i>	228	-	228	216
Greece	-	-	-	-
<i>Banks</i>	-	-	-	-
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	-	-	-	-
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Hungary	4	-	4	3
<i>Banks</i>	-	-	-	-
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	4	-	4	3
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Ireland	335	-	335	332
<i>Banks</i>	333	-	333	330
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	2	-	2	2
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Italy	3,936	-	3,936	3,660
<i>Banks</i>	1,599	-	1,599	1,760
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	2,337	-	2,337	1,900
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
Portugal	805	-	805	541
<i>Banks</i>	463	-	463	472
<i>Retail customers</i>	-	-	-	-
<i>Corporate and large corporate excluding semi-public</i>	342	-	342	69
<i>Corporate and large corporate semi-public</i>	-	-	-	-
<i>Local authorities</i>	-	-	-	-
TOTAL Exposure Risk Countries - Debt instruments	8,962	-	8,962	8,459

5.7. Due to credit institutions and to customers

Due to credit institutions

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Credit institutions		
Accounts and deposits	86,955	86,352
of which current accounts in credit	16,168	13,268
of which overnight accounts and deposits	11,550	5,937
Pledged securities	299	
Securities sold under repurchase agreements	37,856	22,320
CARRYING AMOUNT	125,110	108,672

Due to customers

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Current accounts in credit	210,762	204,911
Special saving accounts	250,465	243,328
Other amounts due to customers	166,267	167,460
Securities sold under repurchase agreements	16,524	21,533
Direct insurance liabilities	625	842
Payables arising from reinsurance transactions	556	379
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	587	558
CARRYING AMOUNT	645,786	639,011

5.8. Debt securities and subordinated debt

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Debt securities		
Interest bearing notes	3,217	3,190
Money-market instruments	21,498	20,495
Negotiable debt securities	67,292	70,254
Bonds ⁽¹⁾	75,192	75,102
Other debt securities	3,011	4,010
CARRYING AMOUNT	170,210	173,051
Subordinated debt		
Fixed-term subordinated debt ⁽²⁾	19,984	20,308
Perpetual subordinated debt ⁽³⁾	7,425	7,488
Mutual security deposits	134	136
Participating securities and loans	125	145
CARRYING AMOUNT	27,668	28,077

(1) Includes some issues of Covered bonds.

(2) Includes some issues of redeemable subordinated notes "TSR".

(3) Includes issues of super subordinated notes "TSS" and perpetual subordinated notes "TSDI".

At 30 June 2013, super subordinated notes amounted to €5,499 million compared to €5,520 million at 31 December 2012.

Debt securities issued by Crédit Agricole S.A. and underwritten by the insurance companies of Crédit Agricole Group are eliminated for euro-contracts and for the portion backing unit-linked contracts with financial risk borne by the policyholder. (Cf. note 4.2 - Insurance specificities)

The amount eliminated under unit-linked contracts is €7,590 million at 30 June 2013.

5.9. Investment properties

	31/12/2012 Restated	Changes in scope ⁽²⁾	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2013
<i>(in millions of euros)</i>								
Gross amount	3,917	(183)	-	165	(66)	-	36	3,869
Amortisation and impairment	(423)	44	-	(14)	24	-	(24)	(393)
NET CARRYING AMOUNT ⁽¹⁾	3,494	(139)	-	151	(42)	-	12	3,476

Including investment property let to third parties.

(2) The change in scope is explained by the exit of Foncière Hypersud for -€139 million in the first quarter of 2013.

	31/12/2011	Changes in scope ⁽²⁾	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2012 Restated
<i>(in millions of euros)</i>								
Gross amount	3,571	389	(125)	332	(531)	-	281	3,917
Amortisation and impairment	(425)	17	4	(45)	231	-	(205)	(423)
NET CARRYING AMOUNT ⁽¹⁾	3,146	406	(121)	287	(300)	-	76	3,494

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.

Investment properties are valued by expert appraisers. The market value of investment properties recognised at amortised cost, as valued by expert appraisers, was €5,879 million at 30 June 2013 compared to €5,941 million at 31 December 2012.

5.10. Property, plant & equipment and intangible assets (excluding goodwill)

	31/12/2012 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2013
<i>(in millions of euros)</i>								
Property, plant & equipment used in operations								
Gross amount	16,180	61	-	514	(450)	(33)	149	16,421
Amortisation and impairment ⁽¹⁾	(8,874)	(32)	(4)	(459)	270	18	(84)	(9,165)
CARRYING AMOUNT	7,306	29	(4)	55	(180)	(15)	65	7,256
Intangible assets								
Gross amount	5,156	(4)	2	257	(131)	(7)	(17)	5,256
Depreciation and impairment	(3,311)	4	3	(200)	49	5	-	(3,450)
CARRYING AMOUNT	1,845	-	5	57	(82)	(2)	(17)	1,806

(1) Including depreciation on fixed assets let to third parties.

	31/12/2011	Changes in scope	Transfers in non-current assets held for sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2012 Restated
<i>(in millions of euros)</i>								
Property, plant & equipment used in operations								
Gross amount	17,112	(29)	(544)	1,186	(1,777)	(1)	233	16,180
Amortisation and impairment ⁽¹⁾	(9,113)	15	241	(989)	1,093	3	(124)	(8,874)
CARRYING AMOUNT	7,999	(14)	(303)	197	(684)	2	109	7,306
Intangible assets								
Gross amount	5,251	(98)	(188)	554	(345)	-	(18)	5,156
Depreciation and impairment	(3,240)	40	126	(419)	181	1	-	(3,311)
CARRYING AMOUNT	2,011	(58)	(62)	135	(164)	1	(18)	1,845

Including depreciation on fixed assets let to third parties.

5.11. Provisions

	31/12/2012 Restated	Changes in scope	Depreciation	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfer in non-current assets held for sale	Other movements	31/03/2013
<i>(in millions of euros)</i>									
Home purchase savings plans risks	588	-	222	-	(35)	-	-	-	775
Financing commitment execution risks	465	-	80	(5)	(62)	(5)	-	-	473
Operational Risks	561	-	81	(13)	(65)	-	-	(1)	563
Employee retirement and similar benefits	1,840	-	73	(59)	(49)	(4)	-	27	1,828
Litigation	1,340	-	97	(34)	(41)	(9)	-	(3)	1,350
Equity investments	69	-	13	(1)	(1)	-	-	(13)	67
Restructuring	32	-	-	(3)	-	-	-	(10)	19
Other risks	1,619	-	210	(169)	(175)	(2)	-	3	1,486
TOTAL	6,514	-	776	(284)	(428)	(20)	-	3	6,561

<i>(in millions of euros)</i>	31/12/2011	Changes in scope	Depreciation	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfer in non-current assets held for sale	Other movements	31/12/2012 Restated
Home purchase savings plans risks	740	-	77	-	(229)	-	-	-	588
Financing commitment execution risks	379	-	240	(10)	(134)	(9)	-	(1)	465
Operational Risks	581	-	129	(31)	(114)	-	-	(4)	561
Employee retirement and similar benefits ⁽¹⁾	1,946	(2)	317	(126)	(256)	(1)	(336)	298	1,840
Litigation	1,450	(18)	463	(138)	(329)	(5)	(62)	(21)	1,340
Equity investments	38	-	42	(2)	(9)	-	-	-	69
Restructuring	80	-	8	(12)	(13)	-	-	(31)	32
Other risks	1,303	(2)	1,043	(156)	(501)	2	(50)	(20)	1,619
TOTAL	6,517	(22)	2,319	(475)	(1,585)	(13)	(448)	221	6,514

(1) Employee retirement and similar benefits include in Other movements €279 million on actuarial differences at 31 December 2012 associated with the significant 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.

Home purchase saving plan provision

Deposits collected under home purchase savings accounts and plans during the savings phase

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Home purchase savings plans		
Under four years old	9 873	7 391
Between four and ten years old	24 906	24 945
Over ten years old	34 560	36 772
Total home purchase savings plans	69 339	69 108
Total home purchase savings accounts	13 128	13 308
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	82 467	82 416

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

Customer deposits outstanding (excluding government subsidy) are based on carrying amount at the end of May 2013 for the financial statements at 30 June 2013 and at the end of November 2012 for the financial statements at 31 December 2012.

Outstanding loans granted to holders of home purchase savings accounts and plans

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Home purchase savings plans	533	607
Home purchase savings accounts	2,509	2,742
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	3,042	3,349

Provision for home purchase savings accounts and plans

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Home purchase savings plans		
Under four years old	1	-
Between four and ten years old	69	-
Over ten years old	705	553
Total home purchase savings plans	775	553
Total home purchase savings accounts	-	35
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	775	588

<i>(in millions of euros)</i>	31/12/2012 Restated	Depreciation	Reversals	Other movements	30/06/2013
Home purchase savings plans	553	222	-	-	775
Home purchase savings accounts	35	-	(35)	-	-
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	588	222	(35)	-	775

All deposits in home purchase savings plans and accounts collected by the Regional Banks are fully included under liabilities on Crédit Agricole Group's consolidated financial statements. Half of the outstanding deposits in home purchase savings plans and accounts are allocated to Crédit Agricole Group, with the other half allocated to the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of the risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6. 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

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
Commitments given		
Financing commitments	207,296	207,197
. Commitments given to credit institutions	23,883	16,648
. Commitments given to customers	183,413	190,549
Confirmed credit lines	142,102	149,227
- Documentary credit	7,573	9,833
- Other confirmed credit lines	134,529	139,394
Other commitments given to customers	41,311	41,322
Guarantee commitments	91,613	93,939
. Credit institutions	12,477	10,621
Confirmed documentary credit lines	2,618	2,570
Other	9,859	8,051
. Customers	79,136	83,318
Property guarantees	4,704	5,392
Other customer guarantees	74,432	77,926
Commitments received		
Financing commitments	98,912	106,638
. Commitments received from credit institutions	85,888	84,879
. Commitments received from customers	13,024	21,759
Guarantee commitments	232,104	295,345
. Commitments received from credit institutions	65,896	66,309
. Commitments received from customers	166,208	229,036
Guarantees received from government bodies or similar	32,066	35,421
Other guarantees received	134,142	193,615

Guarantees held

Guarantees held and assets received as collateral by Crédit Agricole Group which it is allowed to sell or to use as collateral amount to €123.4 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 €132.9 billion in assets received as collateral. The majority of these guarantees consist of mortgage loans, 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 Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 30 June 2013.

Financial assets given and received as collateral

<i>(in millions of euros)</i>	30/06/2013	31/12/2012 Restated
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.)	201 464	191 447
Securities lent	8 825	11 553
Security deposits on market transactions	45 067	34 090
Securities sold under repurchase agreements	158 097	134 455
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	413 453	371 545
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	428	330
Securities bought under repurchase agreements	145 194	134 225
Securities sold short	32 670	32 173
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	178 292	166 728

Receivables received and pledged as collateral

At 30 June 2013, Crédit Agricole S.A. deposited €83.1 billion of receivables (mainly on behalf of Regional Banks) for refinancing transactions to the Banque de France, compared to €95.5 billion at 31 December 2012, and €18.6 billion of receivables were deposited directly by subsidiaries.

At 30 June 2013, Crédit Agricole S.A. deposited €23.7 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €22.1 billion at 31 December 2012, and €8.4 billion of receivables were deposited directly by LCL.

At 30 June 2013, €10.7 billion of receivables were still pledged as collateral by Crédit Agricole Group for 2009 refinancing transactions to SFEF (compared to €10.7 billion at 31 December 2012).

At 30 June 2013, €38.6 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 transactions for which there is no transfer of contractual cash flows do not enter within the framework of the transfers of assets mentioned in the note 5.4 "Transferred assets not derecognised or derecognised with ongoing involvement".

7. Reclassification of financial instruments

Principles applied by Crédit Agricole Group

Reclassifications not included in the Financial assets held for trading or Available-for-sale financial assets categories were decided upon and implemented in accordance with the terms set forth by the amendment to IAS 39 adopted by the European Union on 15 October 2008. They were recorded in their new accounting category at fair value on the reclassification date.

Reclassifications carried out by Crédit Agricole Group

During the period, the Group did not carry out any reclassifications as permitted by the amendment to IAS 39. Information on previous reclassifications is shown below.

Type, reason and amount of reclassifications carried out

The table below shows their value on the reclassification date, as well as the value, at 30 June 2013, of assets reclassified before and still included in the Group's assets at that date:

	Total reclassified assets		Assets reclassified at 30/06/2013			Assets reclassified before			
	Carrying amount 30/06/2013	Estimated market value at 30/06/2013	Reclassification value	Carrying amount 30/06/2013	Estimated market value 30/06/2013	Carrying amount 30/06/2013	Estimated market value 30/06/2013	Carrying amount 31/12/2012 Restated	Estimated market value 31/12/2012 Restated
<i>(in millions of euros)</i>									
Financial assets at fair value through profit or loss reclassified as loans and receivables	4,405	4,178	-	-	-	4,405	4,178	4,872	4,556
Available-for-sale financial assets transferred to loans and receivables	-	-	-	-	-	-	-	-	-
TOTAL RECLASSIFIED ASSETS	4,405	4,178	-	-	-	4,405	4,178	4,872	4,556

Change in fair value of reclassified assets recognised in profit and loss

No change in fair value of reclassified assets has been recognised in profit and 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 period includes all gains, losses, income and expenses recognised in profit and loss or in other comprehensive income.

Analysis of the impact in Profit and loss of the transferred assets:

Reclassified assets at 1st half-year 2013		Impact on pre-tax income since reclassification date						
		Assets reclassified before						
		Impact at 30/06/2013		Cumulative impact at 31/12/2012 Restated		Impact at 30/06/2013		Cumulative impact at 30/06/2013
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)	
<i>(in millions of euros)</i>								
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-	(171)	(541)	18	124	(153)	(417)
Available-for-sale financial assets transferred to loans and receivables	-	-	-	-	-	-	-	-
TOTAL RECLASSIFIED ASSETS	-	-	(171)	(541)	18	124	(153)	(417)

8. Fair value of financial instruments

The fair value is the price that would be received for the disposal of an asset or paid for the transfer of a liability for an arm's length transaction between market participants at the valuation date.

The fair values shown below are estimates made on the reporting date. They are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

In practice, and in line with the going-concern principle, not all these financial instruments would necessarily be settled immediately at the values estimated below.

8.1 Fair value of financial assets and liabilities measured at amortised cost

Amounts presented below include accruals and prepayments and are net of impairment.

	30/06/2013		31/12/2012 Restated	
	Carrying amount	Estimated market value	Carrying amount	Estimated market value
<i>(in millions of euros)</i>				
Assets				
Loans and receivables due from credit institutions	117,059	117,601	117,255	118,727
Loans and receivables due from customers	722,736	750,125	734,903	753,557
Held-to-maturity financial assets	23,522	25,758	22,991	26,504
Liabilities				
Due to credit institutions	125,110	124,475	108,672	110,507
Due to customers	645,786	643,556	639,011	638,807
Debt securities	170,210	172,486	173,051	175,470
Subordinated debt	27,668	27,752	28,077	27,574

For financial instruments that are traded in an active market (i.e. prices are quoted and disseminated), the best estimate of fair value is their market price.

In the absence of a market and of reliable data, fair value is determined using an appropriate method that is consistent with the valuation methods used in financial markets: market value of a comparable instrument, discounted future cash flows, or valuation models.

Where it is necessary to assess market value, the discounted cash flow method is the most commonly used.

In addition, it should be noted that Crédit Agricole 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;
- current liabilities;
- transactions for which there are no reliable observable data.

8.2 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

	30/06/2013	Quoted prices	Valuation	Valuation
		in active markets for identical instruments : Level 1	based on observable data : Level 2	based on unobservable data : Level 3
<i>(in millions of euros)</i>				
Financial assets held for trading	480,477	54,954	423,618	1,905
Loans and receivables due from customers	103	-	103	-
Securities bought under repurchase agreements	101,138	-	101,138	-
Securities held for trading	55,033	53,561	1,453	19
<i>Treasury bills and similar securities</i>	41,274	41,083	191	-
<i>Bonds and other fixed income securities</i>	10,317	9,113	1,185	19
<i>Equities and other equity variable income securities</i>	3,442	3,365	77	-
Derivative instruments	324,203	1,393	320,924	1,886
Financial assets designated at fair value through profit or loss	73,308	47,504	22,096	3,708
Loans and receivables due from customers	232	-	-	232
Asset backing unit-linked contracts	33,157	21,011	12,071	75
Securities designated at fair value through profit or loss	39,919	26,493	10,025	3,401
<i>Treasury bills and similar securities</i>	5,321	5,321	-	-
<i>Bonds and other fixed income securities</i>	25,523	19,602	5,899	22
<i>Equities and other equity variable income securities</i>	9,075	1,570	4,126	3,379
Available-for-sale financial assets	279,693	239,273	39,046	1,374
Treasury bills and similar securities	65,991	64,673	1,318	-
Bonds and other fixed income securities	190,185	161,845	27,989	351
Equities and other equity variable income securities	23,517	12,755	9,739	1,023
Available-for-sale receivables	0	-	-	-
Hedging derivative instruments	33,362	1,984	31,378	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	866,840	343,715	516,138	6,987
Transfers from level 1 : Quoted prices in active markets for identical instruments			(21)	
Transfers from level 2 : Valuation based on observable data		(37)		(1)
Transfers from level 3 : Valuation based on unobservable data			(19)	
Total Transfers		(37)	(40)	(1)

<i>(in millions of euros)</i>	31/12/2012 Restated	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	546,106	48,743	494,339	3,024
Loans and receivables due from customers	253	-	253	-
Securities bought under repurchase agreements	82,642	-	82,642	-
Securities held for trading	49,256	47,660	1,575	21
<i>Treasury bills and similar securities</i>	34,920	34,903	17	-
<i>Bonds and other fixed income securities</i>	9,971	8,618	1,332	21
<i>Equities and other equity variable income securities</i>	4,365	4,139	226	-
Derivative instruments	413,955	1,083	409,869	3,003
Financial assets designated at fair value through profit or loss	70,247	44,806	21,835	3,606
Loans and receivables due from customers	227	-	-	227
Asset backing unit-linked contracts	33,433	21,001	12,369	63
Securities designated at fair value through profit or loss	36,587	23,805	9,466	3,316
<i>Treasury bills and similar securities</i>	5,736	5,736	-	-
<i>Bonds and other fixed income securities</i>	22,235	16,859	5,354	22
<i>Equities and other equity variable income securities</i>	8,616	1,210	4,112	3,294
Available-for-sale financial assets	276,736	232,388	43,015	1,333
Treasury bills and similar securities	69,783	68,165	1,618	-
Bonds and other fixed income securities	181,411	149,259	31,798	354
Equities and other equity variable income securities	25,519	14,964	9,576	979
Available-for-sale receivables	23	-	23	-
Hedging derivative instruments	44,847	2,761	42,086	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	937,936	328,698	601,275	7,963
Transfers from level 1 : Quoted prices in active markets for identical instruments		-	-	-
Transfers from level 2 : Valuation based on observable data		-	-	-
Transfers from level 3 : Valuation based on unobservable data		-	-	-
Total Transfers		-	-	-

Financial liabilities measured at fair value

	30/06/2013	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
Financial liabilities held for trading	462,425	34,881	425,664	1,880
Securities sold short	33,098	32,817	281	-
Securities sold under repurchase agreements	103,418	390	103,028	-
Debt securities	-	-	-	-
Derivative instruments	325,909	1,674	322,355	1,880
Financial liabilities designated at fair value	29,544	-	29,544	-
Hedging derivative instruments	37,271	740	36,399	132
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	529,240	35,621	491,607	2,012

Transfers from level 1 : Quoted prices in active markets for identical instruments				
Transfers from level 2 : Valuation based on observable data				
Transfers from level 3 : Valuation based on unobservable data				
Total Transfers				

	31/12/2012 Restated	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
Financial liabilities held for trading	567,482	30,045	534,599	2,838
Securities sold short	32,504	28,492	4,012	-
Securities sold under repurchase agreements	90,602	-	90,602	-
Debt securities	30,353	-	30,353	-
Derivative instruments	414,023	1,553	409,632	2,838
Financial liabilities designated at fair value	520	-	520	-
Hedging derivative instruments	47,558	1,041	46,517	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	615,560	31,086	581,636	2,838

Transfers from level 1 : Quoted prices in active markets for identical instruments				
Transfers from level 2 : Valuation based on observable data				
Transfers from level 3 : Valuation based on unobservable data				
Total Transfers				

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.

Sensitivity analysis for financial instruments measured using level three valuation techniques

At 30 June 2013, the sensitivity to variables used in the models based on reasonable alternative assumptions amounted to approximately -€8 million (for discontinuing operations): -€2 million on CDOs with American residential underlyings, -€0.7 million on GED activities and -€5 million on exotic rate derivatives.

Sensitivity is calibrated independently of the Front Office, based primarily on consensus data:

- 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 is determined based on the standard deviation compared to consensus data, a shock on the dividend volatility parameters and standard correlation;
- Interest rate derivatives: a 2% shock is applied to the correlations between exchange rate, interest rate and equity parameters.

Changes in valuation models

No material transfers between levels one and two were made over the period.

Estimated impact of inclusion of the margin at inception

<i>in millions of euros</i>	30/06/2013	31/12/2012 Restated
Deferred margin at 1st January	102	162
Income generated by new transactions for the period	10	32
Recognised in net income for the period		
Amortisation and cancelled / reimbursed / matured transactions	(35)	(92)
Effects of inputs or products reclassified as observable for the period		
DEFERRED MARGIN AT THE END OF THE PERIOD	77	102

9. Events after the reporting period

- Disposal of CLSA at 31 July 2013

As the regulatory approval required for the transaction has been obtained, the transaction was finalised on 31 July 2013, making of CLSA a 100% subsidiary of CITICS.

Due to a change in the scope of assets and businesses in CLSA, the net purchase consideration that Crédit Agricole CIB received on completion of this acquisition that relates to 80.1% of the capital amounts to \$842 million, subject to adjustments in accordance with contractual terms with reference to the completion accounts of CLSA when these become available.

CLSA's current business in Taiwan, which is not material to the overall business of CLSA as a whole, is excluded from this acquisition to comply with local regulation. The Taiwanese business of CLSA will be retained by Crédit Agricole CIB. CITICS and Crédit Agricole CIB have agreed that, as and when any future changes in the relevant laws and regulations in Taiwan permit, CLSA has the right to repurchase the CLSA Taiwan business from Crédit Agricole CIB within a period of two years.

CLSA's sale (including the 19.9% already sold on 20 July 2012) totally amount is \$1,152 million (excluding Taiwanese activities).

The final effects of the transaction will be included in the consolidated financial statements of Crédit Agricole Group in the second half of 2013.

10. Scope of consolidation at 30 June 2013

Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
French retail banking							
Banking and financial institutions							
2,512 Local Banks		France	Parent company	100,0	100,0	100,0	100,0
39 Regional Banks		France	Parent company	100,0	100,0	100,0	100,0
Banque Chalus		France	Full	100,0	100,0	100,0	100,0
Banque Thériss		France	Full	100,0	100,0	100,0	100,0
BforBank S.A.		France	Full	100,0	100,0	100,0	100,0
Cofam		France	Full	100,0	100,0	100,0	100,0
Interfimo		France	Full	99,0	99,0	99,0	99,0
LCL		France	Full	100,0	100,0	100,0	100,0
Mercagentes		Spain	Full	82,4	82,4	82,4	82,4
Sircam		France	Full	100,0	100,0	100,0	100,0
Lease financing companies							
Locam		France	Full	100,0	100,0	100,0	100,0
Investment companies							
Bercy Participations		France	Full	100,0	100,0	100,0	100,0
CA Centre France Développement		France	Full	100,0	100,0	100,0	100,0
CACF Immobilier		France	Full	100,0	100,0	100,0	100,0
CADS Développement		France	Full	100,0	100,0	100,0	100,0
Calixte Investissement		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole Centre Est Immobilier		France	Full	100,0	100,0	100,0	100,0
L'Immobilière d'A Côté		France	Full	100,0	100,0	100,0	100,0
Nord Capital Investissement		France	Full	98,4	98,4	98,4	98,4
Nord Est Champagne Agro Partenaires		France	Full	100,0	100,0	100,0	100,0
Nord Est Expansion		France	Full	100,0	100,0	100,0	100,0
Prestimmo		France	Full	100,0	100,0	100,0	100,0
Sepi		France	Full	100,0	100,0	100,0	100,0
Sequana		France	Full	100,0	100,0	100,0	100,0
Socadif		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole F.C. Investissement	It	France	Full	100,0		100,0	
Insurance							
Groupe CAMCA		France	Full	100,0	100,0	100,0	100,0
Other							
Adret Gestion		France	Full	100,0	100,0	100,0	100,0
Alsace Elite		France	Full	94,9	94,9	94,9	94,9
Anjou Maine Gestion		France	Full	100,0	100,0	100,0	100,0
Aquitau Rendement		France	Full	100,0	100,0	100,0	100,0
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH		Germany	Full	100,0	100,0	100,0	100,0
CA Aquitaine Agences Immobilières		France	Full	100,0	100,0	100,0	100,0
CA Aquitaine Immobilier		France	Full	100,0	100,0	100,0	100,0
CA Participations		France	Full	100,0	100,0	100,0	100,0
Caapimmo 4		France	Full	99,0	99,0	99,0	99,0
Caapimmo 6		France	Full	100,0	100,0	100,0	100,0
CAP Actions 2		France	Full	100,0	100,0	100,0	100,0
CAP Obligataire		France	Full	100,0	100,0	100,0	100,0
CAP Régulier 1		France	Full	100,0	100,0	100,0	100,0
CAP Centre-Est		France	Full	100,0	100,0	100,0	100,0
Caryatides Finance		France	Full	100,0	88,0	100,0	88,0
Centre France Location Immobilière		France	Full	100,0	100,0	100,0	100,0
Crédit Lyonnais Développement Économique (CLDE)		France	Full	100,0	100,0	100,0	100,0
Crédit Lyonnais Europe	E4	France	Full		100,0		100,0
Émeraude Croissance		France	Full	100,0	100,0	100,0	100,0
Europimmo		France	Full	100,0	100,0	100,0	100,0
Financière PCA		France	Full	100,0	100,0	100,0	100,0
Finarmor Gestion		France	Full	100,0	100,0	100,0	100,0
Fonds dédié Estar		France	Full	100,0	100,0	100,0	100,0



Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
Force Alsace		France	Full	100,0	100,0	100,0	100,0
Force CACF	E1	France	Full		100,0		100,0
Force Charente Maritime Deux Sèvres		France	Full	100,0	100,0	100,0	100,0
Force Iroise		France	Full	100,0	100,0	100,0	100,0
Force Languedoc		France	Full	100,0	100,0	99,7	100,0
Force Lorraine Duo		France	Full	100,0	100,0	100,0	100,0
Force Profile 20		France	Full	100,0	100,0	99,9	99,9
Force Run		France	Full	100,0	100,0	100,0	100,0
Force Toulouse Diversifié		France	Full	100,0	100,0	100,0	100,0
Force 4		France	Full	100,0	100,0	100,0	100,0
Green Island		France	Full	100,0	100,0	100,0	100,0
Immobilière de Picardie		France	Full	100,0	100,0	100,0	100,0
Inforsud Gestion		France	Full	88,9	88,9	88,9	88,9
Morbihan Gestion		France	Full	100,0	100,0	100,0	100,0
Nacarar		France	Equity	30,8	30,8	30,8	30,8
NMP Gestion		France	Full	100,0	100,0	100,0	100,0
Nord de France Immobilier		France	Full	100,0	100,0	100,0	100,0
NS Immobilier Finance		France	Full	100,0	100,0	100,0	100,0
Ozenne Institutionnel		France	Full	100,0	100,0	99,9	99,9
PCA IMMO		France	Full	100,0	100,0	100,0	100,0
PG IMMO		France	Full	100,0	100,0	100,0	100,0
Pyrénées Gascogne Altitude		France	Full	100,0	100,0	100,0	100,0
Pyrénées Gascogne Gestion		France	Full	100,0	100,0	100,0	100,0
S.A.S. Immord		France	Full	100,0	100,0	100,0	100,0
S.A.S. Brie Picardie Expansion		France	Full	100,0	100,0	100,0	100,0
SCI Euralliance Europe		France	Full	100,0	100,0	100,0	100,0
SCI Les Fauvins		France	Full	100,0	100,0	100,0	100,0
Scica HL		France	Full	100,0	100,0	100,0	100,0
SNC Kalliste Assur		France	Full	100,0	100,0	100,0	100,0
Square Habitat Lorraine		France	Full	100,0	100,0	100,0	100,0
Sud Rhône Alpes Placement		France	Full	100,0	100,0	99,9	99,9
Toulouse 31 Court Terme		France	Full	100,0	100,0	100,0	100,0
Val de France Rendement		France	Full	100,0	100,0	100,0	100,0
Voix du Nord Investissement		France	Equity	25,2	25,2	25,2	25,2
Tourism - property development							
Franche Comté Développement Foncier		France	Full	100,0	100,0	100,0	100,0
Franche Comté Développement Immobilier		France	Full	100,0	100,0	100,0	100,0
Nord Est Optimmo S.A.S.		France	Full	100,0	100,0	100,0	100,0
S.A. Foncière de l'Érable		France	Full	100,0	100,0	100,0	100,0
S.A.S. Arcadim Fusion		France	Full	100,0	100,0	100,0	100,0
SCI Crystal Europe		France	Full	100,0	100,0	100,0	100,0
SCI Quartz Europe		France	Full	100,0	100,0	100,0	100,0
International retail banking							
Banking and financial institutions							
Banca Popolare Friuladria S.p.A.		Italy	Full	80,2	80,2	68,1	68,1
Bankoa		Spain	Full	99,8	99,8	99,8	99,8
BES (Banco Espírito Santo)		Portugal	Equity	10,8	10,8	20,1	20,2
BNI Madagascar		Madagascar	Full	51,0	51,0	51,0	51,0
Cariparma		Italy	Full	85,0	85,0	85,0	85,0
Carispezia		Italy	Full	80,0	80,0	68,0	68,0
Centea	E4	Belgium	Full	50,0	50,0	66,7	66,7
Crédit Agricole Bank Polska S.A.		Serbia	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	60,5	60,5
Crédit Agricole Financement		Switzerland	Full	100,0	100,0	100,0	100,0
Crédit Agricole Polska S.A.		Poland	Full	100,0	100,0	100,0	100,0
Crédit Agricole Romania		Romania	Full	99,7	99,7	99,7	99,7
Crédit du Maroc		Morocco	Full	77,4	77,4	77,4	77,4
Emporiki Bank	E2	Greece	Full		100,0		100,0
Crédit Agricole Bank Albania S.A.		Albania	Full	100,0	100,0	100,0	100,0
Crédit Agricole Bulgaria		Bulgaria	Full	100,0	100,0	100,0	100,0
Emporiki Bank Cyprus	E2	Cyprus	Full		85,2		85,2
Europabank		Belgium	Full	50,0	50,0	66,7	66,7
Lukas Finance S.A.		Poland	Full	100,0	100,0	100,0	100,0
PJSC Crédit Agricole		Ukraine	Full	100,0	100,0	100,0	100,0
Crelan S.A. (ex-S.A.Crédit Agricole (Belgique))	O1	Belgium	Full	50,0	50,0	66,7	66,7



Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
Other							
Belgium CA S.A.S.		France	Full	100,0	100,0	100,0	100,0
Bespar		Portugal	Equity	26,4	26,4	26,4	26,4
Emporiki Group Finance P.l.c.	E2	United Kingdom	Full		100,0		100,0
IUB Holding		France	Full	100,0	100,0	100,0	100,0
Keytrade		Belgium	Full	50,0	50,0	66,7	66,7
Specialised financial services							
Banking and financial institutions							
Aetran Administratieve Dienstverlening 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
BCC Credito Consumo		Italy	Equity	40,0	40,0	24,4	24,4
Climauto	E3	France	Full		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
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.	E4	Netherlands	Full		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
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
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
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



Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
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
lebe Lease B.V.		Netherlands	Full	100,0	100,0	100,0	100,0
InterBank N.V.	E4	Netherlands	Full		100,0		100,0
Eurofactor Hispania S.A.	O1	Spain	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
Ribank	E4	Netherlands	Full		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
Ucallease	E3	France	Full		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	87,2	87,2
Crédit du Maroc Leasing		Morocco	Full	100,0	100,0	84,9	84,9
Credium		Czech Republic	Full	100,0	100,0	100,0	100,0
CAL Hellas (ex-Emporiki Leasing S.A.)	O1	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		France	Full	100,0	100,0	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	100,0	100,0	100,0
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	E3	France	Full		100,0		100,0
Nordic Consumer Finance A/S		Denmark	Full	100,0	100,0	100,0	100,0
Insurance							
ARES Reinsurance Ltd.		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.	E3	Greece	Full		100,0		100,0
GEIE Argence Développement	E3	France	Full		100,0		100,0
Sofinco Participations		France	Full	100,0	100,0	100,0	100,0
Teotys		France	Full	100,0	100,0	100,0	100,0
Savings management							
Banking and financial institutions							
ABC-CA Fund Management CO		China	Equity	33,3	33,3	25,0	25,0
AMUNDI		France	Full	100,0	100,0	75,0	75,0
AMUNDI (UK) Ltd.		United Kingdom	Full	100,0	100,0	75,0	75,0
AMUNDI AI Holding	E4	France	Full		100,0		75,0
AMUNDI AI S.A.S.		France	Full	100,0	100,0	75,0	75,0



Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
AMUNDI Finance		France	Full	100,0	100,0	75,0	75,0
AMUNDI Group		France	Full	75,0	75,0	75,0	75,0
AMUNDI Hellas MFMC S.A.		Greece	Full	100,0	100,0	75,0	75,0
AMUNDI Hong Kong Ltd.		Hong Kong	Full	100,0	100,0	75,0	75,0
AMUNDI Iberia S.G.I.I.C S.A.		Spain	Full	100,0	100,0	86,2	86,2
AMUNDI Immobilier		France	Full	100,0	100,0	75,0	75,0
AMUNDI India Holding		France	Full	100,0	100,0	75,0	75,0
AMUNDI Intermédiation		France	Full	100,0	100,0	75,0	75,0
AMUNDI Investment Solutions		France	Full	100,0	100,0	75,0	75,0
AMUNDI Investments USA LLC		United States	Full	100,0	100,0	75,0	75,0
AMUNDI Japan		Japan	Full	100,0	100,0	75,0	75,0
AMUNDI Japan Holding		Japan	Full	100,0	100,0	75,0	75,0
AMUNDI Japan Securities Cy Ltd.		Japan	Full	100,0	100,0	75,0	75,0
AMUNDI Luxembourg S.A.		Luxembourg	Full	100,0	100,0	75,0	75,0
AMUNDI Private Equity Funds		France	Full	100,0	100,0	75,0	75,0
AMUNDI Real Estate Italia SGR S.p.A.		Italy	Full	100,0	100,0	75,0	75,0
AMUNDI SGR S.p.A.		Italy	Full	100,0	100,0	75,0	75,0
AMUNDI Singapore Ltd.		Singapore	Full	100,0	100,0	75,0	75,0
AMUNDI Suisse		Switzerland	Full	100,0	100,0	75,0	75,0
AMUNDI Tenue de Comptes		France	Full	100,0	100,0	75,0	75,0
AMUNDI USA Inc.		United States	Full	100,0	100,0	75,0	75,0
Amundi Malaysia Sdn Bhd	It	Malaysia	Full	100,0		75,0	
WAFA Gestion	It	Morocco	Equity	34,0		25,5	
BFT Gestion		France	Full	100,0	100,0	75,0	75,0
CA (Suisse) S.A.		Switzerland	Full	100,0	100,0	100,0	100,0
CA Brasil DTVM		Brazil	Full	100,0	100,0	100,0	100,0
CA Indosuez Gestion		France	Full	100,0	100,0	100,0	100,0
CA Indosuez Private Banking		France	Full	100,0	100,0	100,0	100,0
CA Luxembourg		Luxembourg	Full	100,0	100,0	100,0	100,0
CACEIS (Canada) Ltd.		Canada	Full	100,0	100,0	85,0	85,0
CACEIS FA USA Inc.		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		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		Belgium	Full	100,0	100,0	85,0	85,0
CACEIS Corporate Trust		France	Full	100,0	100,0	85,0	85,0
CACEIS Fund Administration		France	Full	100,0	100,0	85,0	85,0
CACEIS Ireland Ltd.		Ireland	Full	100,0	100,0	85,0	85,0
CACEIS Netherlands N.V.		Netherlands	Full	100,0	100,0	85,0	85,0
CACEIS Switzerland S.A.		Switzerland	Full	100,0	100,0	85,0	85,0
Clam Philadelphia		France	Full	100,0	100,0	75,0	75,0
CPR AM		France	Full	100,0	100,0	75,0	75,0
Crédit Agricole Suisse (Bahamas) Ltd.		Bahamas	Full	100,0	100,0	100,0	100,0
Crédit Foncier de Monaco		Monaco	Full	70,1	70,1	68,9	68,9
Étoile Gestion		France	Full	100,0	100,0	75,0	75,0
Finanziaria Indosuez International Ltd.		Switzerland	Full	100,0	100,0	100,0	100,0
Fund Channel		Luxembourg	Equity	50,0	50,0	37,5	37,5
KS KB		Czech Republic	Full	100,0	100,0	75,0	75,0
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	30,0	30,0
Partinvest S.A.		Luxembourg	Full	100,0	100,0	85,0	85,0
Société Générale Gestion (S2G)		France	Full	100,0	100,0	75,0	75,0
State Bank of India Fund Management		India	Equity	37,0	37,0	27,7	27,7
Stockbrokers							
Crédit Agricole Van Moer Courtens	E4	Luxembourg	Full		92,2		92,2
Investment companies							
CACEIS S.A.		France	Full	85,0	85,0	85,0	85,0
Insurance							
Assurances Mutuelles Fédérales		France	Full	100,0	100,0	100,0	100,0
BES Seguros		Portugal	Full	50,0	50,0	55,0	55,1
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.		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	100,0	100,0



Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
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	100,0
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
FCPR CAA France croissance 2 A		France	Full	100,0	100,0	100,0	100,0
FCPR CAA 2013	l2	France	Full	100,0		100,0	
FCPR Roosevelt Investissements		France	Full	100,0	100,0	100,0	100,0
FCPR UI CAP AGRO	l2	France	Full	100,0		100,0	
FCPR UI CAP SANTE A		France	Full	100,0	100,0	100,0	100,0
Federval		France	Full	100,0	100,0	100,0	100,0
FIC CAA Priv. Financ. Comp. 1 A1		France	Full	100,0	100,0	100,0	100,0
FIC CAA Priv. Financ. Comp. 2 A2		France	Full	100,0	100,0	100,0	100,0
Finaref Assurances		France	Full	100,0	100,0	100,0	100,0
Finaref Risques Divers		France	Full	100,0	100,0	100,0	100,0
Finaref Vie		France	Full	100,0	100,0	100,0	100,0
Foncière Hypersud	E3	France	Proportionate		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	94,7	94,7	94,7
GRD9		France	Full	98,5	98,5	98,5	98,5
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	100,0	100,0	100,0
Médicale de France		France	Full	99,8	99,8	99,8	99,8
PNL CAA 2013 FCPR	l2	France	Full	100,0		100,0	
PNL UI CAP AGRO FCPR	l2	France	Full	100,0		100,0	
Predica OPCI Bureau		France	Full	100,0	100,0	100,0	100,0
Predica OPCI Commerces		France	Full	100,0	100,0	100,0	100,0
Predica OPCI Habitation		France	Full	100,0	100,0	100,0	100,0
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 Secondaires I A1		France	Full	100,0	100,0	100,0	100,0
Predica Secondaires I B1		France	Full	100,0	100,0	100,0	100,0
Predica Secondaires II A1		France	Full	100,0	100,0	100,0	100,0
Predica Secondaires II B1		France	Full	100,0	100,0	100,0	100,0
Predicant A1 FCP		France	Full	100,0	100,0	100,0	100,0
Predicant A2 FCP		France	Full	100,0	100,0	100,0	100,0
Predicant A3 FCP		France	Full	100,0	100,0	100,0	100,0
Prediquant opportunité		France	Full	100,0	100,0	100,0	100,0
Space Holding (Ireland) Limited		Ireland	Full	100,0	100,0	100,0	100,0
Space Lux		Luxembourg	Full	100,0	100,0	100,0	100,0
Spirica		France	Full	100,0	100,0	100,0	100,0
Other							
Amundi Informatique Technique Services		France	Full	99,8	99,5	77,1	76,9
CACI Gestion		France	Full	100,0	100,0	99,0	99,0
Crédit Agricole Private Banking		France	Full	100,0	100,0	100,0	100,0
S.A.S. CAAGIS		France	Full	100,0	100,0	100,0	100,0
SCI La Baume		France	Full	100,0	100,0	100,0	100,0
Via Vita		France	Full	100,0	100,0	100,0	100,0



Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
Corporate and investment banking							
Banking and financial institutions							
Al BK Saudi Al Fransi - BSF		Saudi Arabia	Equity	31,1	31,1	31,1	31,1
Crédit Agricole CIB Algérie		Algeria	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Australia Ltd.		Australia	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB China Ltd.		China	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Merchant Bank Asia Ltd.	E1	Singapore	Full		100,0		100,0
Crédit Agricole CIB S.A.		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Services Private Ltd.		India	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB ZAO Russia		Russia	Full	100,0	100,0	100,0	100,0
Himalia P.L.C.		United Kingdom	Full	100,0	100,0	100,0	100,0
New edge Group		France	Proportionate	50,0	50,0	50,0	50,0
Stockbrokers							
Crédit Agricole Cheuvreux España S.A.	E2	Spain	Full		100,0		100,0
Crédit Agricole Cheuvreux International Ltd.	E2	United Kingdom	Full		100,0		100,0
Crédit Agricole Cheuvreux Nordic AB	E2	Sweden	Full		100,0		100,0
Crédit Agricole Cheuvreux North America Inc.	E2	United States	Full		100,0		100,0
Crédit Agricole Cheuvreux S.A.	E2	France	Full		100,0		100,0
Crédit Agricole Securities Asia B.V. (Tokyo)		Japan	Full	100,0	100,0	100,0	100,0
Investment companies							
Banco Crédito Agricole Brasil S.A.		Brazil	Full	100,0	100,0	100,0	100,0
Calyce P.L.C.		United Kingdom	Full	100,0	100,0	100,0	100,0
Clifap		France	Full	100,0	100,0	100,0	100,0
Clinfim	E3	France	Full		100,0		100,0
Compagnie Française de l'Asie (CFA)		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Air Finance S.A.		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Capital Market Asia B.V.		Netherlands	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Finance (Guernsey) Ltd.		United Kingdom	Full	99,9	99,9	99,9	99,9
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.		United Kingdom	Full	99,9	99,9	99,9	99,9
Crédit Agricole CIB Global Banking		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Global Partners Inc. Group		United States	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Holdings Ltd.		United Kingdom	Full	100,0	100,0	100,0	100,0
Crédit Agricole Securities USA Inc.		United States	Full	100,0	100,0	100,0	100,0
Crédit Lyonnais Securities Asia B.V.		Netherlands	Full	100,0	100,0	100,0	100,0
Doumer Finance S.A.S.		France	Full	100,0	100,0	100,0	100,0
Ester Finance		France	Full	100,0	100,0	100,0	100,0
Fininvest		France	Full	98,3	98,3	98,3	98,3
Fletirec		France	Full	100,0	100,0	100,0	100,0
I.P.F.O.		France	Full	100,0	100,0	100,0	100,0
Insurance							
CAIRS Assurance S.A.		France	Full	100,0	100,0	100,0	100,0
Other							
CA Conseil S.A.		Luxembourg	Full	100,0	100,0	100,0	100,0
Calixis Finance		France	Full	100,0	100,0	100,0	100,0
Callope SRL		Italy	Full	100,0	100,0	67,0	67,0
Crédit Agricole Asia Shipfinance Ltd.		Hong Kong	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Financial Solutions		France	Full	99,8	99,8	99,8	99,8
Crédit Agricole CIB Preferred Funding II LLC		United States	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Preferred Funding LLC		United States	Full	100,0	100,0	100,0	100,0
DGAD International S.A.R.L.		Luxembourg	Full	100,0	100,0	100,0	100,0
European NPL S.A.		Luxembourg	Full	60,0	60,0	67,0	67,0
Immobilière Sirius S.A.		Luxembourg	Full	100,0	100,0	100,0	100,0
Indosuez Holding SCA II		Luxembourg	Full	100,0	100,0	100,0	100,0
Indosuez Management Luxembourg II		Luxembourg	Full	100,0	100,0	100,0	100,0
Island Refinancing SRL		Italy	Full	100,0	100,0	67,0	67,0
LSF Italian Finance Cpy SRL	E3	Italy	Full		100,0		67,0
Merisma		France	Full	100,0	100,0	100,0	100,0
Sagrantino		Netherlands	Full	100,0	100,0	67,0	67,0
Sagrantino Italy SRL		Italy	Full	100,0	100,0	67,0	67,0
Semeru Asia Equity High Yield Fund (ex-Semeru CLSA Capital Partners Pte Ltd.)	O1	Hong Kong	Full	64,9	74,8	64,9	74,8
SNC Doumer		France	Full	99,9	99,9	99,9	99,9
UBAF		France	Proportionate	47,0	47,0	47,0	47,0
CLSA Americas	I2	United States	Full	100,0		100,0	



Crédit Agricole Group Scope of consolidation	(a)	Country	Method 30/06/2013	% control		% interest	
				30/06/13	31/12/12	30/06/13	31/12/12
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	100,0	100,0
Crédit Agricole Home Loan SFH		France	Full	100,0	100,0	100,0	100,0
FIA-NET		France	Full	100,0	100,0	100,0	100,0
Foncaris		France	Full	100,0	100,0	100,0	100,0
Radian		France	Full	100,0	100,0	100,0	100,0
Sacam Développement		France	Full	100,0	100,0	100,0	100,0
Sacam International		France	Full	100,0	100,0	100,0	100,0
SNC Courcelles		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
Delfinances		France	Full	100,0	100,0	100,0	100,0
Eurazeo		France	Equity	24,4	25,1	18,7	18,7
IDIA - Sodica		France	Full	100,0	100,0	100,0	100,0
S.A.S. Rue La Boétie		France	Parent company	100,0	100,0	100,0	100,0
Sacam Assurances Cautions		France	Full	100,0	100,0	100,0	100,0
Sacam Fia Net Europe		France	Full	100,0	100,0	100,0	100,0
Sacam Participations		France	Full	100,0	100,0	100,0	100,0
Other							
CA Grands Crus		France	Full	100,0	100,0	100,0	100,0
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		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole Immobilier		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole Immobilier Facilities		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole Public Sector SCF		France	Full	100,0	100,0	100,0	100,0
Fia Net Europe		Luxembourg	Full	100,0	100,0	100,0	100,0
Finasic		France	Full	100,0	100,0	100,0	100,0
Silca (ex-GIE Silca)	O1	France	Full	100,0	100,0	99,4	99,4
S.A.S. Evergreen Montrouge		France	Full	100,0	100,0	100,0	100,0
S.A.S. Sacam Avenir		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	E3	France	Full		100,0		100,0
SCI Pasteur 3	E3	France	Full		100,0		100,0
SCI Quentyvel		France	Full	100,0	100,0	100,0	100,0
SIS (Société Immobilière de la Seine)		France	Full	100,0	100,0	100,0	100,0
Ul 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
FCT Evergreen HL 1	I2	France	Full	100,0		100,0	
Tourism - property development							
Crédit Agricole Immobilier Entreprise		France	Full	100,0	100,0	100,0	100,0
Crédit Agricole Immobilier Résidentiel		France	Full	100,0	100,0	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
SNC Éole	I2	France	Full	99,0		99,0	
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							