

**STATUTORY AUDITORS' REPORT
ON THE ANNUAL FINANCIAL STATEMENTS**

For the year ended December 31, 2011

This is a free translation into English of the Statutory Auditors' report on the annual financial statement issued in French and it is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information required specifically by French law in such reports, whether modified or not. This information is presented below the audit opinion on the annual financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the annual financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures captions or on information taken outside of the annual financial statements.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2011

To the Shareholders:

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby report to you, for the year ended December 31, 2011, on:

- the audit of the accompanying financial statements of CREDIT AGRICOLE HOME LOAN SFH;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2011 and of the results of its operations for the year ended in accordance with French generally accepted accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we bring to your attention that we assessed the appropriate nature of the accounting principles used by your Company and the reasonable nature of accounting estimates made as part of its process of approval of the financial statements.

These assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (Code de Commerce) relating to remunerations and benefits received by the Directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it.

Based on this work, we attest the accuracy and fair presentation of this information. However, we inform you that your Company specifies in its management report that it did not have information on remunerations and benefits paid by your main shareholder to Directors of your company which are at the same time employees of your main shareholder.

Paris la Défense and Courbevoie, March 29, 2012
The Statutory Auditors

ERNST & YOUNG et Autres

MAZARS

Valérie MEEUS

Anne VEAUTE

CREDIT AGRICOLE HOME LOAN SFH ¹

(EX CREDIT AGRICOLE COVERED BONDS)

SOCIETE DE FINANCEMENT DE L'HABITAT ²

With a capital of 550 000 000 euros

91-93 boulevard Pasteur

75015 PARIS

Closed as at the 31st December 2011

(validated by the Board of Directors on the 20th March 2012)

R.C.S. (*Registre du Commerce et des Sociétés* – Register of Trade and Companies) PARIS 437 667
371

¹ Translator's note: SFH: *société de financement de l'habitat* – housing finance company hereinafter referred to as "SFH".

² Translator's note: *société de financement de l'habitat* – housing finance company

I. FINANCIAL STATEMENTS

ASSET BALANCE SHEET	2
LIABILITY BALANCE SHEET	3
OFF BALANCE SHEET	4
PROFIT AND LOSS ACCOUNT	5

II. ANNEXES

A – SIGNIFICANT EVENTS OF THE PERIOD	6
B – VALUATION METHODS AND ACCOUNTING PRINCIPLES	6
1. PRESENTATION OF THE INDIVIDUAL ACCOUNTS	7
2 INFORMATION ON THE BALANCE SHEET ITEMS	9
3 INFORMATION ON THE PROFIT AND LOSS ACCOUNT	13
4 OFF BALANCE SHEET COMMITMENTS	15
5 TABLE OF SUBSIDIARIES AND HOLDINGS	15
6 TAX CONSOLIDATION AND INTEGRATION	15
7 POST CLOSURE EVENTS	15
8 REMUNERATION OF THE MANAGEMENT AND EXECUTIVE BODIES	16
9 ESTABLISHMENT IN STATES OR TERRITORIES, WHICH HAVE NOT ENTERED INTO AN ADMINISTRATIVE ASSISTANCE AGREEMENT WITH FRANCE WITH A VIEW TO FIGHTING AGAINST TAX EVASION AND FRAUD AND ALLOWING ACCESS TO BANKING INFORMATION	16
10 INFORMATION REGARDING AFFILIATED COMPANIES	17
11 VARIATION OF THE CAPITAL	18

<<<<<<< ----- >>>>>>>>

<<<<< ----- >>>>>

<<<<<>>>>>

Annexe	ASSET BALANCE SHEET (in Euros)	31/12/2011	31/12/2010
	Funds, central banks, C.C.P. (compte courant postal	0	0
	Government securities and assimilated securities	0	0
2.1.1	Credit institution receivables	23 135 369 367	10 185 897 309
	Client receivables	0	0
	Factoring	0	0
	Bonds & other fixed income securities	0	0
	Shares & other variable income securities	0	0
	Holdings and other long term securities	0	0
	Shares in affiliated companies	0	0
	Lease-back and leasing with purchase option	0	0
	Simple leasing	0	0
	Intangible fixed assets	0	0
	Tangible fixed assets	0	0
	Unpaid subscribed capital	0	0
	Treasury shares	0	0
2.2.1	Other assets	230 222	1 345 253
2.2.1	Pre-payments and accrued income	100 315 462	28 184 481
	TOTAL ASSETS	23 235 915 050	10 215 427 043

Annexe	LIABILITIES BALANCE SHEET (in Euros)	31/12/2011	31/12/2010
	Central Banks, C.C.P. (compte courant postal)	0	0
	Credit institution debts	0	0
	Client transactions	0	0
2.1.2	Debts represented by securities	22 580 915 999	10 064 916 088
2.2.2	Other liabilities	1 461 573	225 768
2.2.2	Accruals and deferred income	68 796 633	47 705 526
	Provisions	0	0
2.2.3	Subordinated debts	30 053 833	30 027 059
	Fund for General Banking Risks	0	0
11	Shareholders' equity excluding FGBR (+/-)	554 705 011	72 552 601
	Subscribed capital	550 000 000	70 000 000
	Share premiums	0	0
	Reserves	189 673	177 916
	Revaluation difference	0	0
	Regulated provisions and investment subsidies	0	0
	Carried forward (+/-)	2 362 928	2 139 557
	Income or expenditure pending allocation (+/-)	0	0
	Profit or loss for the financial year (+/-)	2 152 411	235 128
	Profit or loss for the financial year (+/-)	235 128	2 489 350
	TOTAL LIABILITIES	23 235 915 050	10 215 427 043

Annexe	OFF BALANCE SHEET (in Euros)	31/12/2011	31/12/2010
	<u>COMMITMENTS GIVEN</u>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES' COMMITMENTS		
	<u>COMMITMENTS RECEIVED</u>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES' COMMITMENTS		
	FINANCIAL INSTRUMENT COMMITMENTS		
4	OTHER COMMITMENTS	35 231 093 280	13 010 225 839

Annexe	PROFIT AND LOSS ACCOUNT (in Euros)	31/12/2011	31/12/2010
3.1.1	+ Interest & assimilated income	536 633 435	234 326 310
3.1.2	- Interest & assimilated charges	(533 580 331)	(234 006 409)
	+ Income from variable income securities	0	0
3.1.3	+ Commissions (income)	14 394 192	7 014 580
3.1.3	- Commissions (charges)	(299 649)	(152 649)
	+/- Profit / loss on trading portfolio transactions	(864)	0
	+/- Profit / loss on investment portfolio transactions	0	0
3.1.4	+ Other bank operating income	25 102 488	15 413 750
3.1.4	- Other bank operating charges	(32 139 595)	(18 647 812)
	NET BANKING INCOME	10 109 676	3 947 770
3.2.1	- General operating charges	(6 585 225)	(3 513 099)
	- Depreciation provision and fixed assets' provision	0	0
	GROSS OPERATING PROFIT	3 524 452	434 671
	+/- Risk cost	0	0
	OPERATING PROFIT	3 524 452	434 671
	+/- Profits or losses on fixed assets	0	0
	PROFIT OR LOSS BEFORE TAX	3 524 452	434 671
	+/- Extraordinary profit or loss	0	0
	- Profit tax	(1 372 041)	(199 543)
	+/- Provisions / recovery of FGFR and regulated provisions	0	0
	NET PROFIT OR LOSS	2 152 411	235 128

II. ANNEXES

CREDIT AGRICOLE HOME LOAN SFH (CAHL SFH) is a *société de financement de l'habitat* (housing finance company) governed by Book V of the French Monetary and Financial Code and the banking law of the 24th January 1984 relating to the control and the activity of credit institutions.

CREDIT AGRICOLE HOME LOAN SFH was approved as a credit institution – finance company in November 2007. It is subject to banking regulations.

A - SIGNIFICANT EVENTS OF THE PERIOD

Pursuant to the authorisation of the French Prudential Control Authority (Autorité de Contrôle Prudentiel), the EGM of the 5th April approved the new memorandum and articles of association and the signature of the documentation allowing CREDIT AGRICOLE COVERED BONDS to act as a Housing Finance Company (Société de financement de l'habitat) (SFH).

CREDIT AGRICOLE COVERED BONDS accordingly decided to opt for the status of SFH as from the 12th April 2011 under the new company name "CREDIT AGRICOLE HOME LOAN SFH" (CAHL SFH).

CREDIT AGRICOLE S.A. (société anonyme – public limited company) subscribed in full to the increases of capital of CREDIT AGRICOLE HOME LOAN SFH, which is increased by EUR 70 million to EUR 550 million.

By opting for the SFH status, CREDIT AGRICOLE HOME LOAN SFH undertook to comply with the prudential regulations on an individual basis and not to take into account the receivables registered as assets but assets received as guarantees, pledges or in full ownership (application of the principle of transparency) for the solvency ratio calculation and the assessment of the limitations relating to major risks.

During the course of the year 2011, CREDIT AGRICOLE HOME LOAN SFH carried out 32 bond issues for a total amount of EUR 10 587.5 million, CHF 375 million and USD 1 800 million.

B- VALUATION METHODS AND ACCOUNTING PRINCIPLES

The presentation of the financial statements of CREDIT AGRICOLE HOME LOAN SFH is compliant with the provisions of regulation 91-01 of the Banking Regulations' Committee (Comité de la Réglementation Bancaire) (CRB), as amended by regulation 2000-03 of the Accounting Regulations Committee (Comité de la Réglementation Comptable) (CRC), relating to the drawing up and the publication of individual annual accounts of companies coming under the authority of the Banking and Financial Regulations' Committee (Comité de la Réglementation Bancaire et Financière) (CRBF) 3 itself amended.

³ Translator's note: CRBF – *Comité de la Réglementation Bancaire et Financière* – Banking and Financial Regulations' Committee – hereinafter referred to as "CRBF".

1. PRESENTATION OF THE INDIVIDUAL ACCOUNTS

1.1. Debts and receivables

The receivables are registered in the balance sheet for their net value, that is to say at their nominal value as decreased by depreciation and increased by premiums.

Such depreciation and premiums are amortised on a straight line basis over the term of the receivable; the amortisation is registered as interest income in the “Interest and assimilated income” column of the profit and loss account.

The debts are registered in the balance sheet at their nominal value.

The depreciation and premiums are amortised on a straight line basis over the term of the debt; the amortisation is registered as an interest charge in the “Interest and assimilated charges” column of the profit and loss account.

The receivables and debts in the credit institutions are allocated based on their residual term and the nature of the financing: receivables / debts on demand and receivables / forward debts.

The interest accrued on the receivables is posted to the receivables account attached per contra of the profit and loss account.

Interest accrued on the debts is registered in debt accounts attached per contra to the profit and loss account.

The receivables are, as the case may be depreciated in order to take account of the difficulties of recovery to which they are likely to give rise. As soon as a liability is considered to be a bad debt, the probable loss is taken into account by way of a depreciation listed as a deduction from the assets of the balance sheet.

As at the 31st December 2011, CREDIT AGRICOLE HOME LOAN SFH has not recorded any depreciation of its receivables.

1.2. Debts represented by securities

Debts represented by securities are registered for their nominal value. They are set out in the balance sheet in the liabilities column of the type of debt in question.

Interest on issued securities is registered as interest charges in the “Interest and assimilated charges” column of the profit and loss account.

The repayment bonuses and the issue premiums are amortised on a straight line basis over the term of existence of the securities in question and are set out in the balance sheet as prepayments and accrued income as regards depreciation and as accruals and deferred income as regards premiums. The amortisation of these premiums is set out in the “Interest and assimilated charges” column of the profit and loss account, under the Interest and charges on bonds and fixed income securities item.

Accrued interest as at the date of closure constitute debt attached to the debt account represented by securities per contra of the profit and loss account.

CREDIT AGRICOLE HOME LOAN SFH also applies the straight line method of staggering of the borrowing costs in its individual accounts.

CRÉDIT AGRICOLE HOME LOAN SFH

31/12/2011

The issue costs are registered as bank operating charges and then transferred to the balance sheet as prepayments and accrued income.

The amortisation of these costs is set out under the column “Other bank operating charges” in the profit and loss account.

1.3. Provisions

CREDIT AGRICOLE HOME LOAN SFH applies the regulation of the Accounting Regulations Committee (Comité de la Réglementation Comptable) n° 2000-06 to liabilities as regards their entry into the accounts and the valuation of provisions falling within the scope of application of this regulation.

The risks and charges, clearly specified as regards their subject and which past or current events render probable, entail the setting up of provisions.

No provision has been recorded to date in the accounts of CREDIT AGRICOLE HOME LOAN SFH.

1.4. Currency transactions

Monetary debts and receivables as well as forward exchange contracts listed as off balance sheet commitments denominated in currencies are converted at the market rate in force as at the date of closure or at the market rate recorded on the earliest previous date.

The charges and proceeds paid or received are registered at the rate of the date of the transaction. The charges and proceeds incurred but not paid or received are converted at the closure rate.

In the context of the application of the regulation CRBF 89-01, CREDIT AGRICOLE HOME LOAN SFH has set up multi currency accounting allowing it to monitor its currency positioning and the extent of its exposure to this risk.

The exchange variances recorded at the time of the re-evaluation of the currency positioning, of each currency at the market rate in force as at the closure date are recorded in the profit and loss accounts.

The loan conditions granted to Crédit Agricole S.A. (société anonyme – public limited company) being identical to those of the currency issues (currency, nominal, rate and maturity) these transactions do not generate any currency positioning in the balance sheet.

1.5. Profit tax

Only the tax due for payment is recorded in the individual accounts.

The tax charge set out in the profit and loss account corresponds to the corporation tax due in respect of the financial year, as decreased as the case may be by any tax credits. It integrates the consequences of social security contributions on profits of 3.30 % as well as the exceptional contributions of 5 %.

CREDIT AGRICOLE HOME LOAN SFH has entered into a tax consolidation agreement with Crédit Agricole S.A. (société anonyme – public limited company). Pursuant to the terms of the agreements entered into, each of the consolidated companies records in its accounts the tax debt, for which it would have been liable in the absence of tax consolidation.

CRÉDIT AGRICOLE HOME LOAN SFH

31/12/2011

2. INFORMATION ON THE BALANCE SHEET ITEMS

2.1. Main activity

2.1.1 Credit institution receivables

	< 3 months	> 3 months < 1 year	1 year < 5 years	> 5 years	Total principal amount	Attached receivables	1st December 2010	31/12/2010
Accounts and loans:	387 536 334	0	13 554 526 015	8 560 740 639	22 702 802 988	432 566 379	23 135 369 367	10 185 897 309
· on demand	7 536 334				7 536 334	0	7 536 334	12 161 471
· forward	380 000 000		13 554 526 015	8 560 740 639	22 695 266 653	432 566 379	23 127 833 032	10 173 735 838
Securities received under fixed uncollateralised repurchase agreements					0		0	
Securities received under fixed collateralised repurchase agreements					0		0	
Subordinated loans					0		0	
Total	387 536 334	0	13 554 526 015	8 560 740 639	22 702 802 988	432 566 379	23 135 369 367	10 185 897 309
Depreciation							0	0
NET BOOK VALUE							23 135 369 367	10 185 897 309

The forward accounts of a term of less than one year represent the forward subordinated debt and investment of the capital.

The other forward receivables are loans granted to Crédit Agricole S.A. (société anonyme – public limited company) in the context of the activity of CREDIT AGRICOLE HOME LOAN SFH.

These receivables are registered for their principal amount, as increased by the premiums or decreased by the negative issue premiums net of amortisation.

CRÉDIT AGRICOLE HOME LOAN SFH

31/12/2011

2.1.2 Debts represented by securities

ANALYSIS BY RESIDUAL TERM	< 3 months	> 3 months < 1 year	1 year < 5 years	> 5 years	Total principal amount	Attached debts	1st December 2011	31/12/2010
Other bond debt	0	0	13 555 368 325	8 593 291 700	22 148 660 025	432 255 974	22 580 915 999	10 064 916 088
· Gross value			13 555 368 325	8 593 291 700	22 148 660 025	432 255 974	22 580 915 999	10 064 916 088
· Depreciation					0		0	
Total	0	0	13 555 368 325	8 593 291 700	22 148 660 025	432 255 974	22 580 915 999	10 064 916 088
NET BOOK VALUE							22 580 915 999	10 064 916 088

CRÉDIT AGRICOLE HOME LOAN SFH

31/12/2011

Bond debt (€ exchange value)

ANALYSIS ACCORDING TO RESIDUAL TERM	31st December 2011			31/12/2010
	≤ 1year	> 1 year ≤ 5 years	> 5 years	Liabilities
Euro	0	11 938 000 000	8 346 500 000	20 284 500 000
<i>Fixed rate</i>		<i>10 850 000 000</i>	<i>8 296 500 000</i>	<i>19 146 500 000</i>
<i>Variable rate</i>		<i>1 088 000 000</i>	<i>50 000 000</i>	<i>1 138 000 000</i>
Dollar	0	1 391 142 600	-	1 391 142 600
<i>Fixed rate</i>				<i>-</i>
<i>Variable rate</i>		<i>1 391 142 600</i>		<i>1 391 142 600</i>
Swiss franc	0	226 225 725	246 791 700	473 017 425
<i>Fixed rate</i>		<i>226 225 725</i>	<i>246 791 700</i>	<i>473 017 425</i>
<i>Variable rate</i>				<i>-</i>
Total principal amount	0	13 555 368 325	8 593 291 700	22 148 660 025
<i>Fixed rate</i>	<i>0</i>	<i>11 076 225 725</i>	<i>8 543 291 700</i>	<i>19 619 517 425</i>
<i>Variable rate</i>	<i>0</i>	<i>2 479 142 600</i>	<i>50 000 000</i>	<i>2 529 142 600</i>
<i>Attached debts</i>				<i>432 255 974</i>
BOOK VALUE	0	13 555 368 325	8 593 291 700	22 580 915 999
				10 064 917 088

2.2. Other balance sheet accounts

2.2.1 Miscellaneous prepayments and accrued income

	31/12/2011	31/12/2010
Other assets	230 222	1 345 253
<i>Other tax instalments (CVAE - company value added)</i>	10 678	57 236
<i>BDF margin deposits</i>	20 000	16 000
<i>Corporation tax instalments (Tax consolidation)</i>	199 544	1 272 017
Prepayments and accrued income	100 315 462	28 184 481
<i>Fixed income securities' issue premiums</i>	62 601 941	8 901 356
<i>Loan issue charges</i>	37 686 659	19 283 125
<i>Prepaid expenses Miscellaneous operations</i>	26 861	0
Total	100 545 684	29 529 734

2.2.2 Miscellaneous accruals and deferred income

	31/12/2011	31/12/2010
Other liabilities	1 461 573	225 768
<i>Suppliers</i>	0	158
<i>Taxes and charges</i>	1 461 573	225 610
Accruals and deferred income	68 796 633	47 705 526
<i>Commissions for the granting of loans</i>	37 958 723	19 498 562
<i>Issue premiums</i>	29 208 570	27 547 472
<i>Other external services</i>	108 470	7 050
<i>Fees</i>	973 032	464 256
<i>Miscellaneous bank operating charges</i>	4 545	8 120
<i>VAT on accrued invoices</i>	20 727	3 464
<i>Miscellaneous social security and tax charges</i>	522 566	176 603
<i>Other accruals and deferred income</i>	0	0
Total	70 258 206	47 931 295

2.2.3 Subordinated debt

	31/12/2011	31/12/2010
Repayable subordinated securities	30 035 833	30 027 059
<i>Principal</i>	30 000 000	30 000 000
<i>Attached debts</i>	35 833	27 059
Total	30 035 833	30 027 059

This forward subordinated loan was taken out in 2007 in euros with the London branch of Crédit Agricole S.A. (société anonyme – public limited company) for a term of 10 years and bears interest at a variable rate.

It complies with article 4(d) of the regulation 90-02 dated the 23rd February 1990 of the Banking and Financial Regulations Committee (Comité de la Réglementation Bancaire et Financière) and is classified as shareholders' equity of CREDIT AGRICOLE HOME LOAN SFH.

The borrower has the right to repay all or part of this subordinated loan upon its own initiative on any interest payment date as from the 12/11/2012, subject to the prior agreement of the General Secretariat of the [French] Prudential Control Authority (Autorité de Contrôle Prudentiel (ACP)).

3. INFORMATION ON THE PROFIT AND LOSS ACCOUNT**3.1. Net banking income****3.1.1 Interest and assimilated income**

	31/12/2011	31/12/2010
On credit institution transactions	536 633 435	234 326 310
Total	536 633 435	234 326 310

3.1.2 Interest and assimilated charges

	31/12/2011	31/12/2010
On credit institution transactions	(609 453)	(436 877)
On fixed income securities and bonds	(532 970 879)	(233 569 532)
Total	(533 580 331)	(234 006 409)

3.1.3 Commissions

Commissions relating to the loans granted to Crédit Agricole S.A. (société anonyme – public limited company) are set out as income under this item:

- Commission for the management of the financing,
- Commission for the granting of the credit staggered on a straight line basis over the term of existence of the loans.

Commissions on issued securities are set out as charges:

- paying agent and book running charges,
- in particular tax agent and security agent charges.

3.1.4 Other bank operating income and charges

Investment commissions relating to bond debt issues are set out as charges under this item.

These commissions were first of all entered into the accounts as bank operating charges, then transferred to the balance sheet under the bank operating income item.

These commissions are staggered on a straight line basis over the term of existence of the issues.

3.2. Operating charges**3.2.1 General operating charges**

	31/12/2011	31/12/2010
Taxes and duties	(622 937)	(220 850)
Fees	(3 193 582)	(1 559 787)
Agent remunerations	(822)	
Dues	(6 141)	(6 057)
External services: re-invoicing Crédit Agricole S.A.	(2 736 959)	(1 694 157)
External services (invoiced and paid)	(24 784)	(32 249)
Total	(6 585 225)	(3 513 099)

3.2.2 Costs of work force

CREDIT AGRICOLE HOME LOAN SFH does not employ any staff.

4. OFF BALANCE SHEET COMMITMENTS

CREDIT AGRICOLE HOME LOAN SFH receives receivables from companies forming part of the Crédit Agricole group (Caisses Régionales and LCL), as a guarantee for the loans granted to Crédit Agricole S.A (société anonyme – public limited company).

These receivables are registered off balance sheet in the “Other securities received as guarantees” account for an amount of EUR. 35 231 093 280 as at the 31st December 2011, as opposed to EUR 13 010 225 839 as at the 31st December 2010.

5. TABLE OF SUBSIDIARIES AND HOLDINGS

CREDIT AGRICOLE HOME LOAN SFH does not own any subsidiary or holding.

6. TAX CONSOLIDATION AND INTEGRATION

CREDIT AGRICOLE HOME LOAN SFH is consolidated by global integration within the consolidation perimeter of Crédit Agricole S.A (société anonyme – public limited company).

In consequence, the information on the fees of the auditors to the corporate accounts is set out in the reference document of the Crédit Agricole S.A. (société anonyme – public limited company). Group.

The company was included in the tax consolidation group formed by Crédit Agricole S.A. (société anonyme – public limited company) on the 1st January 2008.

In compliance with the tax consolidation agreement, corporation tax is determined by CREDIT AGRICOLE HOME LOAN SFH as if there were no tax consolidation.

The amount thereby calculated is payable to the parent company Crédit Agricole S.A. (société anonyme – public limited company).

7. POST CLOSURE EVENTS

No event having occurred after the closure and having an impact on the accounts of the financial year has been recorded.

CREDIT AGRICOLE HOME LOAN SFH carried out seven new issues between the 1st January and the 15th March 2012:

- on the 17th January 2012 a bond issue for a nominal amount of EUR 1 500 million;
- on the 19th January 2012 a bond issue for a nominal amount of EUR 45.9 million;
- on the 1st February 2012 a bond issue for a nominal amount of EUR 108 million;
- on the 20th February 2012 two bond issues for a global amount of EUR 500 million;
- on the 8th March 2012 two bond issues for a global amount of CHF 400 million.

In accordance with the programme documentation, following the decrease in the rating of Crédit Agricole S.A (société anonyme – public limited company) by a rating agency on the 14th December 2011, Crédit Agricole Home Loan SFH had to set up 3 series of rate and currency swaps for the 13th January 2012.

CRÉDIT AGRICOLE HOME LOAN SFH

31/12/2011

These series of swaps are made up of the following:

- a series of swaps on the real estate loan portfolio contributed as collateral to the SFH (*Cover Pool swap*),
- a series made up of swaps on each of the issues realised by the SFH (*Issue swap*),
- a series of swaps, reflecting the two previous series, (*Borrower Swap*) allowing to cancel out the effects of the previous swaps so long as Crédit Agricole S.A. (*société anonyme* – public limited company) is in a position to honour its obligations in respect of the loans granted by the SFH and that the real estate loan collateral is not effectively transferred to the assets of the SFH.

The 3 series of swaps are over the counter instruments classified as “other than coverage”.

The group made up of the “Cover pool swap”, “Issue swap” and “Borrower swap” swaps make up a homogeneous group, taking into account the more or less stable sensitivity of the group.

There shall accordingly be no impact on the profits of Crédit Agricole Home Loan SFH.

8. REMUNERATION OF THE MANAGEMENT AND EXECUTIVE BODIES

The members of the management and executive bodies do not receive any remuneration from CAHL SFH.

No advance payment or loan has been granted to them as at the 31st December 2011.

9. ESTABLISHMENT IN STATES OR TERRITORIES WHICH HAVE NOT ENTERED INTO AN ADMINISTRATIVE ASSISTANCE AGREEMENT WITH FRANCE WITH A VIEW TO FIGHTING AGAINST TAX EVASION AND FRAUD AND ALLOWING ACCESS TO BANKING INFORMATION

CREDIT AGRICOLE HOME LOAN SFH does not have any direct or indirect establishment within a state or a territory, which has not entered into an administrative assistance agreement with France with a view to fighting against tax evasion and fraud and allowing access to banking information.

10. INFORMATION REGARDING AFFILIATED COMPANIES

ITEMS	NAME OF THE AFFILIATED COMPANY	Amount
Balance sheet		
<i>ASSETS</i>		
Credit institution receivables	Crédit Agricole S.A.	23 135 369 367
Other assets	Crédit Agricole S.A.	199 544
<i>LIABILITIES</i>		
Credit institution debts	Crédit Agricole S.A.	0
Other liabilities	Crédit Agricole S.A.	0
Accruals and deferred income	Crédit Agricole S.A.	39 331 309
Accruals and deferred income	CACEIS Bank	89 700
Accruals and deferred income	CACEIS Bank Luxembourg	770
Subordinated debt	Crédit Agricole S.A.	30 035 833
Profit and loss account		
<i>CHARGES</i>		
Bank charges	Crédit Agricole S.A.	609 453
Commissions	Crédit Agricole S.A.	78
Commissions	CACEIS Bank	179 400
Commissions	CACEIS Corporate Trust	40 427
Commissions	CACEIS Bank Luxembourg	7 590
Other bank operating charges	Crédit Agricole S.A.	2 697
General operating charges	Crédit Agricole S.A.	2 736 959
Profit tax	Crédit Agricole S.A.	1 372 041
<i>INCOME</i>		
Account and loan commissions	Crédit Agricole S.A.	14 394 192
Banking income	Crédit Agricole S.A.	536 633 435
Off balance sheet		
Other securities received as guarantees	Caisses régionales and LCL	35 231 093 280

11. VARIATION OF THE CAPITAL

	Capital	Premiums and reserves	Carried forward	Regulated provisions and investment subsidies	Profit / loss	Total shareholders' equity
Balance as at the 31st December 2009	70 000 000	53 449	964 674	0	2 489 350	71 018 122
Dividends paid in respect of 2009					(1 190 000)	(1 190 000)
Variation of capital						0
Variation of premiums and reserves						0
Allocation of 2009 company profit / loss		124 468	1 174 883		(1 299 350)	0
Profit / loss of 2010 financial year					235 128	235 128
Other variations						0
Balance sheet as at the 31st December 2010	70 000 000	177 917	2 139 557	0	235 128	72 552 601
Dividends paid in respect of 2010						0
Variation of capital	480 000 000					480 000 000
Variation of premiums and reserves						0
Allocation of 2010 company profit / loss		11 756	223 372		(235 128)	0
Profit / loss of 2011 financial year					2 152 411	2 152 411
Other variations						0
Balance sheet as at the 31st December 2011	550 000 000	189 673	2 362 928	0	2 152 411	554 705 011

CREDIT AGRICOLE HOME LOAN SFH is a wholly held subsidiary of Crédit Agricole S.A (société anonyme – public limited company).

The share capital is fixed at € 550 000 000, divided into 55 000 000 fully paid up shares of € 10.

The contribution in capital is invested in short term investments.