

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

**For the year ended December 31, 2012**

*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, 2012

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, 2012, 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 as well as 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 28, 2013  
The Statutory Auditors

**ERNST & YOUNG et Autres**

**MAZARS**

**Valérie MEEUS**

**Anne VEAUTE**

# CREDIT AGRICOLE HOME LOAN SFH <sup>1</sup>

SOCIETE DE FINANCEMENT DE L'HABITAT <sup>2</sup>

With a capital of 550 000 000 euros

12 Place des Etats-Unis

92120 MONTROUGE

Closed as at the 31<sup>st</sup> December 2012

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

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

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

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## CREDIT AGRICOLE HOME LOAN SFH

31/12/2012

Annexe	ASSET BALANCE SHEET (in Euros)	31/12/2012	31/12/2011
	<b>Funds, central banks, C.C.P. (post office account)</b>	0	0
	<b>Government securities and assimilated securities</b>	0	0
<b>2.1.1</b>	<b>Credit institution receivables</b>	27 711 730 007	23 135 369 367
	<b>Customers receivables</b>	0	0
	<b>Factoring</b>	0	0
	<b>Bonds &amp; other fixed income securities</b>	0	0
	<b>Equities &amp; other equity income securities</b>	0	0
	<b>Holdings and other long term equity investments</b>	0	0
	<b>Shares in affiliated companies</b>	0	0
	<b>Lease finance and leasing with purchase option</b>	0	0
	<b>Simple leasing</b>	0	0
	<b>Intangible fixed assets</b>	0	0
	<b>Tangible fixed assets</b>	0	0
	<b>Unpaid subscribed capital</b>	0	0
	<b>Treasury shares</b>	0	0
<b>2.2.1</b>	<b>Other assets</b>	1 418 443	230 222
<b>2.2.1</b>	<b>Pre-payments and accrued income</b>	101 556 392	100 315 462
	<b>TOTAL ASSETS</b>	<b>27 814 704 842</b>	<b>23 235 915 050</b>

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2012

Annexe	LIABILITIES BALANCE SHEET (in Euros)	31/12/2012	31/12/2011
	Funds, central banks, C.C.P. (post office account)	0	0
	Credit institution debts	0	0
	Customers transactions	0	0
2.1.2	Debts represented by securities	27 154 296 884	22 580 915 999
2.2.2	Other liabilities	404 568	1 461 573
2.2.2	Accruals and deferred income	76 175 902	68 796 633
	Provisions	0	0
2.2.3	Subordinated debts	30 022 717	30 035 833
	Funds for General Banking Risks (FGBR)	0	0
11	Shareholders' equity excluding FGBR (+/-)	553 804 771	554 705 011
	Subscribed capital	550 000 000	550 000 000
	Share premiums	0	0
	Reserves	297 293	189 673
	Re-evaluation adjustments	0	0
	Regulated provisions and investment subsidies	0	0
	Retained earnings (+/-)	2 372 718	2 362 928
	Income or expenditure pending allocation (+/-)	0	0
	Net income (loss) for the financial year (+/-)	1 134 760	2 152 411
	<b>TOTAL LIABILITIES</b>	<b>27 814 704 842</b>	<b>23 235 915 050</b>

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2012

Annexe	OFF BALANCE SHEET (in Euros)	31/12/2012	31/12/2011
	<b><u>COMMITMENTS GIVEN</u></b>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES' COMMITMENTS		
	<b><u>COMMITMENTS RECEIVED</u></b>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES' COMMITMENTS		
4.2	FINANCIAL INSTRUMENT COMMITMENTS	134 837 281 036	
4.1	OTHER COMMITMENTS	38 451 447 081	35 231 093 280



## CREDIT AGRICOLE HOME LOAN SFH

31/12/2012

Annexe	INCOME STATEMENT (in Euros)	31/12/2012	31/12/2011
3.1.1	+ Interest and similar income	791 739 159	516 633 435
3.1.2	- Interest and similar charges	(790 646 556)	(533 580 331)
	+ Income from variable income securities	0	0
3.1.3	+ Commission income	15 542 552	14 394 192
3.1.3	- Commission expenses	(145 940)	(299 649)
	+/- Profit / loss on trading book	(12)	(864)
	+/- Profit / loss on investment portfolios	0	0
3.1.4	+ Other bank operating income	10 677 143	25 102 488
3.1.4	- Other bank operating expenses	(20 516 517)	(32 139 595)
	<b>NET BANKING INCOME</b>	<b>6 649 829</b>	<b>10 109 676</b>
3.2.1	- General operating expenses	(5 128 211)	(6 585 225)
	- Depreciation amortisation and fixed assets' provision	0	0
	<b>GROSS OPERATING INCOME</b>	<b>1 521 618</b>	<b>3 524 452</b>
	+/- Risk cost	0	0
	<b>OPERATING INCOME</b>	<b>1 521 618</b>	<b>3 524 452</b>
	+/- Profits or losses on fixed assets	0	0
	<b>PRE-TAX INCOME</b>	<b>1 521 618</b>	<b>3 524 452</b>
	+/- Extraordinary profit or loss	0	0
	- Profit tax	(386 858)	(1 372 041)
	+/- Provisions/recovery of FGFR and regulated provisions	0	0
	<b>NET INCOME</b>	<b>1 134 760</b>	<b>2 152 411</b>

## **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 24<sup>th</sup> January 1984 relating to the control and the activity of credit institutions. CREDIT AGRICOLE HOME LOAN SFH was approved as a credit institution – *société de financement de l'habitat* (housing finance company) in March 2011. It is subject to banking regulations.

### **A - SIGNIFICANT EVENTS OF THE PERIOD**

During the year 2012, CREDIT AGRICOLE HOME LOAN SFH carried out 12 bond issues for a total amount of EUR 3 988.9 million and CHF 600 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) <sup>3</sup>, 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) <sup>4</sup> itself amended.

#### **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" item of the income statement.

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" item of the income statement.

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<sup>3</sup> Translator's note: CRB – *Comité de la Réglementation Bancaire* – Banking Regulations' Committee – hereinafter referred to as "CRB".

<sup>4</sup> Translator's note: CRBF – *Comité de la Réglementation Bancaire et Financière* – Banking and Financial Regulations' Committee – hereinafter referred to as "CRBF".

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 income statement.

Interest accrued on the debts is registered in debt accounts attached per contra to the income statement.

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 31<sup>st</sup> December 2012, 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 recorded as interest charges in the “Interest and similar charges” item of the income statement.

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 similar charges” item of the income statement, 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 income statement.

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

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 item “Other bank operating charges” in the income statement.

## **1.3 Provisions**

CREDIT AGRICOLE HOME LOAN SFH applies the regulation of the Accounting Regulations Committee (*Comité de la Réglementation Comptable*) n° 2000-06 on liabilities as regards their entry into the accounts and the valuation of provisions falling within the scope 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 exchange rate in force as at the closing date or at the exchange rate recorded on the earliest previous date.

The charges and proceeds paid or received are recorded at the rate of the date of the transaction. The charges and proceeds incurred but not paid or received are converted at the exchange rate as at the closing date.

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 position and to measure its exposure to foreign exchange 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 income statement. The loan conditions granted to Crédit Agricole S.A. 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 Futures Financial Instruments' transactions

Hedging and market transactions on futures rates, exchange or shares financial instruments are registered in accordance with the provisions of regulations CRB 88-02 and 90-15 as amended and instruction 94-04 as amended of the [French] Prudential Control Authority (*Autorité de Contrôle Prudentiel*).

The commitments relating to these transactions are entered off balance sheet for the nominal value of the agreements: this amount represents the volume of the transactions in progress.

The returns relating to these transactions are registered based on the nature of the instrument and the followed strategy.

Following the lowering of the rating of Crédit Agricole S.A by a rating agency on the 14<sup>th</sup> December 2011, CRÉDIT AGRICOLE HOME LOAN SFH set up 3 series of rates and currency swaps.

These series of swaps can be broken down in the following manner:

- a series of swaps on the real estate loan portfolio brought as collateral to SFH (*Cover Pool swap*); the maturity of these swaps corresponds to that of the real estate loans brought as collateral
- a series made up of swaps on each of the issues realised by SFH (*Issue swap*); the maturity of these swaps corresponds to that of the issues realised by SFH
- a series of swaps, reflecting the two previous series, (*Borrower Swap*) allowing to cancel out the effects of the preceding swaps so long as Crédit Agricole S.A. is in a position to honour its obligations in respect of the loans granted by SFH and that the collateral of the real estate loans is not effectively transferred to the assets of SFH; the maturity of these swaps corresponds to that of the swaps, the effects of which it cancels out.

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

The group made up of “Cover pool swaps”, “Issue swaps” and “Borrower swaps” constitutes a homogeneous group, taking into account the more or less stable sensitivity of the group. The fair value for this group is nil.

The notional value of the “Cover pool swaps” and the “Issue swaps” amounts to K€ 62 902 625 as at the 31/12/2012; the notional value of the “Borrower swaps” amounts as at the 31/12/2012 to K€ 62 902 625.

As regards the currency swaps, the amount of currencies to be received is of K€ 2 337 583 as against K€ 2 178 433 to be delivered. The amount of the “Currency Borrower swaps” to be received amounts to K€ 2 178 433 as against K€ 2 337 583 of currencies to be delivered.

The impact on the net profit of CRÉDIT AGRICOLE HOME LOAN SFH is nil as at the 31<sup>st</sup> December 2012.

## **1.6 Profit tax**

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

The tax charge set out in the income statement corresponds to the income tax due in respect of the financial year, as decreased as the case may be by any tax credits. It includes 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.. 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.

## 2 INFORMATION ON THE BALANCE SHEET ITEMS

### 2.1 Main activity

#### 2.1.1 Credit institution receivables

	≤3months	>3months≤1year	>1 year≤5years	>5 years	Total amount in principal	Attached receivables	31/12/2012	31/12/2011
Accounts and loans:	3 383 492 284	250 000 000	14 064 687 336	9 470 207 627	27 168 387 247	543 342 760	27 711 730 007	23 135 369 367
· on demand	553 544 644				553 544 644	0	553 544 644	7 536 334
· forward	2 829 947 640	250 000 000	14 064 687 336	9 470 207 627	26 614 842 602	543 342 760	27 158 185 362	23 127 833 032
Securities received under fixed uncollateralised repurchase agreements					0		0	
Securities received under fixed collateralised repurchase agreements					0		0	
Subordinated loans					0		0	
<b>Total</b>	<b>3 383 492 284</b>	<b>250 000 000</b>	<b>14 064 687 336</b>	<b>9 470 207 627</b>	<b>27 168 387 247</b>	<b>543 342 760</b>	<b>27 711 730 007</b>	<b>23 135 369 367</b>
inpairment							0	0
<b>NET BOOK VALUE</b>							<b>27 711 730 007</b>	<b>23 135 369 367</b>

The forward accounts of a term of less than three months represent, for an amount of K€ 30,000, the forward subordinated debt, for the remainder this relates to the loans granted to Crédit Agricole SA reaching their maturity date.

The other forward receivables are loans granted to Crédit Agricole S.A. 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.

Translation for information purposes only

**2.1.2 Debts represented by securities**

<b>ANALYSIS ACCORDING TO RESIDUAL TERM</b>	<b>≤3months</b>	<b>&gt;3months≤1year</b>	<b>&gt;1 year≤5years</b>	<b>&gt;5 years</b>	<b>Total amount in principal</b>	<b>Attached debts</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Other bond debt	2 800 000 000	250 000 000	14 069 237 325	9 491 745 200	26 610 982 525	543 314 359	27 154 296 884	22 580 915 999
· <i>Gross value</i>	2 800 000 000	250 000 000	14 069 237 325	9 491 745 200	26 610 982 525	543 314 359	27 154 296 884	22 580 915 999
<b>Total</b>	<b>2 800 000 000</b>	<b>250 000 000</b>	<b>14 069 237 325</b>	<b>9 491 745 200</b>	<b>26 610 982 525</b>	<b>543 314 359</b>	<b>27 154 296 884</b>	<b>22 580 915 999</b>
<b>NET BOOK VALUE</b>							<b>27 154 296 884</b>	<b>22 580 915 999</b>

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Bond debt (€ exchange value)

ANALYSIS ACCORDING TO RESIDUAL TERM	31/12/2012			31/12/2011
	≤1year	>1year ≤5 years	>5years	Liabilities
<b>Euro</b>	<b>3 050 000 000</b>	<b>12 063 000 000</b>	<b>9 160 400 000</b>	<b>24 273 400 000</b>
<i>Fixed rate</i>	2 250 000 000	11 775 000 000	9 110 400 000	23 135 400 000
<i>Floating rate</i>	800 000 000	288 000 000	50 000 000	1 138 000 000
<b>Dollar</b>	<b>0</b>	<b>1 364 256 000</b>	<b>-</b>	<b>1 364 256 000</b>
<i>Fixed rate</i>				-
<i>Floating rate</i>		1 364 256 000		1 364 256 000
<b>Swiss franc</b>	<b>0</b>	<b>641 981 325</b>	<b>331 345 200</b>	<b>973 326 525</b>
<i>Fixed rate</i>		476 308 725	165 672 600	641 981 325
<i>Floating rate</i>		165 672 600	165 672 600	331 345 200
<b>Total amount in principal</b>	<b>3 050 000 000</b>	<b>14 069 237 325</b>	<b>9 491 745 200</b>	<b>26 610 982 525</b>
<i>Fixed rate</i>	2 250 000 000	12 251 308 725	9 276 072 600	23 777 381 325
<i>Floating rate</i>	800 000 000	1 817 928 600	215 672 600	2 833 601 200
<i>Accrued interests</i>				543 314 359
<b>BOOK VALUE</b>	<b>3 050 000 000</b>	<b>14 069 237 325</b>	<b>9 491 745 200</b>	<b>27 154 296 884</b>
				<b>22 580 915 999</b>



## 2.2 Other balance sheet accounts

### 2.2.1 Prepayments and accrued income

	31/12/2012	31/12/2011
Other assets	1 418 443	230 222
<i>Other tax instalments (CVAE – cotisation sur la valeur ajoutée des entreprises – company value added contribution)</i>	- 38 529	10 678
<i>BDF margin deposits</i>	24 000	20 000
<i>Corporation tax instalments (Tax consolidation)</i>	1 355 914	199 544
Prepayments and accrued income	101 556 392	100 315 462
<i>Fixed income securities' issue premiums</i>	63 037 450	62 601 941
<i>Loan issue charges</i>	38 487 297	37 686 659
<i>Prepaid expenses Miscellaneous operations</i>	31 645	26 861
<b>Total</b>	<b>102 974 835</b>	<b>100 545 684</b>

### 2.2.2 Accruals and deferred income

	31/12/2012	31/12/2011
Other liabilities	404 568	1 461 573
<i>Suppliers</i>	16 338	0
<i>Taxes and charges</i>	388 230	1 461 573
Accruals and deferred income	76 175 902	68 796 633
<i>Commissions for the granting of loans</i>	38 727 877	37 958 723
<i>Issue premiums</i>	36 897 527	29 208 570
<i>Other external services</i>	5 418	108 470
<i>Fees</i>	430 581	973 032
<i>Other advertising costs</i>	892	
<i>Miscellaneous bank operating charges</i>	545	4 545
<i>VAT on accrued invoices</i>	6 665	20 727
<i>Miscellaneous social security and tax charges</i>	106 397	522 566
<b>Total</b>	<b>76 580 470</b>	<b>70 258 206</b>

### 2.2.3 Subordinated debt

	31/12/2012	31/12/2011
Repayable subordinated securities	30 022 717	30 035 833
<i>Principal</i>	30 000 000	30 000 000
<i>Attached debts</i>	22 717	35 833
<b>Total</b>	<b>30 022 717</b>	<b>30 035 833</b>

This forward subordinated loan was taken out in 2007 in euros with the London branch of Crédit Agricole S.A. 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 23<sup>rd</sup> 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 INCOME STATEMENT

### 3.1 Net banking income

#### 3.1.1 Interest and similar income

	31/12/2012	31/12/2011
On credit institution transactions	791 739 159	536 633 435
<b>Total</b>	<b>791 739 159</b>	<b>536 633 435</b>

#### 3.1.2 Interest and similar expenses

	31/12/2012	31/12/2011
On credit institution transactions	(445 534)	(609 453)
On fixed income securities and bonds	(790 201 022)	(532 970 879)
<b>Total</b>	<b>(790 646 556)</b>	<b>(533 580 331)</b>

### 3.1.3 Commissions

Commissions relating to the loans granted to Crédit Agricole S.A. are set out as income under this item:

- Financing Management Commission,
- Financing Drawing Commission staggered on a straight line basis over the term of existence of the loans.

Commissions on issued securities are set out as expenses:

- paying agent and book running expenses,
- in particular fiscal agent and security agent expenses.

### 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 expenses

### 3.2.1 General operating expenses

	31/12/2012	31/12/2011
Taxes and duties	(245 059)	(622 937)
Fees	(1 755 422)	(3 193 582)
Studies and research	(77 740)	
Agent remunerations	0	(822)
Dues	(6 263)	(6 141)
External services: re-invoicing Crédit Agricole S.A.	(3 369 580)	(2 736 959)
External services (invoiced and paid)	(34 960)	(24 784)
Other non banking proceeds and operating expenses	360 813	0
<b>Total</b>	<b>(5 128 211)</b>	<b>(6 585 225)</b>

The amount of the other non banking operating charges and proceeds corresponds for an amount of € 360 811 to the change in the calculation of the *Contribution Sociale de Solidarité des Sociétés* (Corporate Social Welfare Tax). This change in the legislation took place following the 2011 closure (Circular n° DSS/5D/2012/83 dated the 21<sup>st</sup> February 2012).

### 3.2.2 Costs of work force

CREDIT AGRICOLE HOME LOAN SFH does not employ any staff.

## 4 INFORMATION ON THE OFF BALANCE SHEET ITEMS

### 4.1 Other 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.

These receivables are registered off balance sheet in the “Other securities received as guarantees” account for an amount of € 38 451 447 081 as at the 31<sup>st</sup> December 2012 as against € 35 231 093 280 as at the 31<sup>st</sup> December 2011.

### 4.2 Futures’ Financial Instruments transactions

#### 4.2.1 Currency exchange transactions

	31/12/2012		31/12/2011	
	To be received	To be delivered	To be received	To be delivered
<b>Cash exchange transactions</b>	0	0	0	0
Currencies				
Euros				
<b>Futures exchange transactions</b>	4 516 015 167	4 516 015 167	0	0
Currencies	2 337 582 525	2 337 582 525		
Euros	2 178 432 642	2 178 432 642		
<b>Currency loans and borrowings</b>			0	0
<b>Total</b>	<b>4 516 015 167</b>	<b>4 516 015 167</b>	<b>0</b>	<b>0</b>

## 4.2.2 Rates swap transactions

	31/12/2012			31/12/2011
	Hedging transactions	Transactions other than hedging	Total	Total
<b>Fixed transactions</b>	0	125 805 250 703	125 805 250 703	0
<b>Regulated market transactions (1)</b>	0	0	0	0
Forward interest rate agreements			0	
forward exchange agreements			0	
Shares and stock exchange index fixed futures instruments			0	
Other forward agreements			0	
<b>Over the counter transactions (1)</b>	0	125 805 250 703	125 805 250 703	0
Interest rate swaps		125 805 250 703	125 805 250 703	
Other interest rate forward agreements			0	
forward exchange agreements			0	
FRA			0	
Shares and stock exchange index fixed futures instruments			0	
Other forward agreements			0	
<b>Conditional transactions</b>	0	0	0	0
<b>Regulated market transactions</b>	0	0	0	0
Futures interest rate instruments			0	
Purchased			0	
Sold			0	
Futures shares and stock exchange index instruments			0	
Purchased			0	
Sold			0	
Futures exchange rate instruments			0	
Purchased			0	
Sold			0	
<b>Over the counter transactions</b>	0	0	0	0
Rate swap options			0	
Purchased			0	
Sold			0	
Futures interest rate instruments			0	
Purchased			0	
Sold			0	
Futures exchange rate instruments			0	
Purchased			0	
Sold			0	
Futures shares and stock exchange index instruments			0	
Purchased			0	
Sold			0	
Other conditional futures instruments			0	
Purchased			0	
Sold			0	
<b>Credit derivatives</b>	0	0	0	0
Credit derivative agreements			0	
Purchased			0	
Sold			0	
<b>Total</b>	<b>0</b>	<b>125 805 250 703</b>	<b>125 805 250 703</b>	<b>0</b>

(1) The amounts indicated for the fixed transactions shall have to correspond to the cumulated amount of the loan and borrowing positions (rate swaps and rate swap options) or to the cumulated amount of the sales and purchases of agreements (other agreements)

The notional value of the “Cover pool swaps” and the “Issue swaps” amounts to K€ 62 902 625 as at the 31/12/2012; the notional value of the “Borrower swaps” amounts as at the 31/12/2012 to K€ 62 902 625.

The balancing cash adjustments for the swaps 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 in the adjustment accounts. The amortisation of these balancing cash adjustments is found under the heading “Gains or losses in trading portfolio transactions” in the income statements.

As regards the swaps set up on the 23<sup>rd</sup> January 2012 (period of one month between the lowering of the rating and the setting up of the swaps) relating to issues preceding such date, the balancing cash adjustment has been entered in its entirety in the income statements under the heading “Gains or losses in trading portfolio transactions”.

Taking into account the “Borrower swaps”, which cancel out the “Cover pool swaps” and the “issue swaps”, the net amount set out in the adjustment accounts is nil.

#### 4.2.3 Financial Instruments transactions: Notional amounts for the residual terms

	Total as at the 31/12/2012			over the counter transactions			regulated market and assimilated transactions		
	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years
Futures	0	0	0						
Exchange options	0	0	0						
Rate options	0	0	0						
Regulated market fixed and currency transactions	0	0	0						
FRA	0	0	0						
Interest rate swaps	83 358 450 703	24 126 000 000	18 320 800 000	83 358 450 703	24 126 000 000	18 320 800 000			
Caps, Floors, Collars	0	0	0						
Forward rate	0	0	0						
Fixed shares and index transactions	0	0	0						
Conditional shares and index transactions	0	0	0						
Share, stock exchange index and precious metals derivatives	0	0	0						
<b>Sub-total</b>	<b>83 358 450 703</b>	<b>24 126 000 000</b>	<b>18 320 800 000</b>	<b>83 358 450 703</b>	<b>24 126 000 000</b>	<b>18 320 800 000</b>	<b>0</b>	<b>0</b>	<b>0</b>
Currency swaps	0	7 705 659 827	1 326 370 506		7 705 659 827	1 326 370 506			
Forward exchange transactions	0	0	0						
<b>Sub-total</b>	<b>0</b>	<b>7 705 659 827</b>	<b>1 326 370 506</b>	<b>0</b>	<b>7 705 659 827</b>	<b>1 326 370 506</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>83 358 450 703</b>	<b>31 831 659 827</b>	<b>19 647 170 506</b>	<b>83 358 450 703</b>	<b>31 831 659 827</b>	<b>19 647 170 506</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 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.

In consequence, the information on the fees of the auditors to the corporate accounts is set out in the registration document of the Crédit Agricole S.A. Group.

The company was included in the tax consolidation group formed by Crédit Agricole S.A. on the 1<sup>st</sup> 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.

## 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 a new issue between the 1<sup>st</sup> January and the 20<sup>th</sup> March 2013:

on the 11th March 2013 a bond issue for a nominal amount of EUR 1 250 million

## 8 REMUNERATION OF THE MANAGEMENT AND EXECUTIVE BODIES

The members of the management and executive bodies do not receive any remuneration from CREDIT AGRICOLE HOME LOAN SFH.

No advance payment or loan has been granted to them as at the 31<sup>st</sup> December 2012.

## 9 PRESENCE IN NON COOPERATIVE STATES OR TERRITORIES

CREDIT AGRICOLE HOME LOAN SFH does not have any direct or indirect establishment within a non-cooperative state or territory, pursuant to the meaning of article 238-0 A of the French General Tax Code.

## 10 INFORMATION REGARDING AFFILIATED COMPANIES

ITEMS	NAME OF THE AFFILIATED COMPANY	Amount
<b>Balance sheet</b>		
<i>ASSETS</i>		
Credit institution receivables	Crédit Agricole S.A.	27 711 730 007
Other assets	Crédit Agricole S.A.	1 355 914
<i>LIABILITIES</i>		
Other liabilities	Crédit Agricole S.A.	386 858
Accruals and deferred income	Crédit Agricole S.A.	38 728 422
Subordinated debt	Crédit Agricole S.A.	30 022 717
<b>Income statement</b>		
<i>EXPENSES</i>		
Bank charges	Crédit Agricole S.A.	445 334
Commissions	Crédit Agricole S.A.	19
Commissions	CACEIS Corporate Trust	54 813
Commissions	CACEIS Bank Luxembourg	1 380
Other bank operating expenses	Crédit Agricole S.A.	3 268
General operating expenses	Crédit Agricole S.A.	3 369 850
Profit tax	Crédit Agricole S.A.	386 858
<i>INCOME</i>		
Account and loan commissions	Crédit Agricole S.A.	15 542 552
Banking income	Crédit Agricole S.A.	791 739 159
<b>Off balance sheet</b>		
Other securities received as guarantees	Caisses régionales et LCL	38 451 447 081

## 11 VARIATION OF THE EQUITY CAPITAL

	Capital	Premiums and reserves	Carried forward	Regulated provisions and investment subsidies	Profit / loss	Total shareholders' equity
<b>Balance as at the 31st December 2010</b>	<b>70 000 000</b>	<b>177 917</b>	<b>2 139 557</b>	<b>0</b>	<b>235 128</b>	<b>72 552 601</b>
Dividends paid in respect of 2010						0
Variation of capital	480 000 000					480 000 000
Variation of premiums and reserves						0
Allocation of the 2010 company profit		11 756	223 372		(235 128)	0
Profit for the 2011 financial year					2 152 411	2 152 411
Other variations						0
<b>Balance as at the 31st December 2011</b>	<b>550 000 000</b>	<b>189 673</b>	<b>2 362 928</b>	<b>0</b>	<b>2 152 411</b>	<b>554 705 011</b>
Dividends paid in respect of 2011					(2 035 000)	(2 035 000)
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2011 company profit		107 621	9 790		(117 411)	0
Profit of the 2012 financial year					1 134 760	1 134 760
Other variations						0
<b>Balance as at the 31st December 2012</b>	<b>550 000 000</b>	<b>297 293</b>	<b>2 372 718</b>	<b>0</b>	<b>1 134 760</b>	<b>553 804 771</b>

CREDIT AGRICOLE HOME LOAN SFH is a wholly held subsidiary of Crédit Agricole S.A.  
The share capital is fixed at € 550 000 000, divided into 55 000 000 fully paid up shares of € 10.