

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

**For the year ended December 31, 2010**

*This is a free translation into English of the Statutory Auditors' report issued in French. 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 qualified or not. This information presents below the 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 captions or on information taken outside of the annual financial statements.*

*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, 2010

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, 2010, on:

- the audit of the accompanying financial statements of CREDIT AGRICOLE HOME LOAN SFH (EX CREDIT AGRICOLE COVERED BONDS);
- 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, liabilities and financial position of the Company as of December 31, 2010 and of the results of its operations for the year ended in accordance with French generally accepted accounting principles.

Without qualifying our opinion, we draw your attention to the matter set out in the Note B "Valuation methods and accounting principles" to the financial statements which describes changes in accounting policies and financial statements presentation due to new standards and interpretations applied as of the year 2010.

### **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 provided 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 provided in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de Commerce*) related to compensations 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 compensations and benefits paid by your main shareholder to Directors of your company which are not directors of your main shareholder.

Neuilly-sur-Seine and Paris la Défense, April 6, 2011  
The Statutory Auditors

**ERNST & YOUNG et Autres**

**MAZARS**

**Valérie MEEUS**

**Anne VEAUTE**

**Michel BARBET-MASSIN**

# **CREDIT AGRICOLE COVERED BONDS**

*SOCIETE ANONYME* (PUBLIC LIMITED COMPANY)

With a capital of 70 000 000 Euros

91-93 boulevard Pasteur

75015 PARIS

Closed at the 31<sup>st</sup> December 2010

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

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Annexe	ASSET BALANCE SHEET (in Euros)	31/12/2010	31/12/2009
	Funds, central banks, C.C.P. ( <i>post office account</i> )	0	0
	Government securities and assimilated securities	0	0
2.1.1	Credit institution receivables	10 185 897 309	2 933 658 152
	Client receivables	0	0
	Factoring	0	0
	Bonds and other fixed income securities	0	0
	Shares and 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 rental	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	1 345 253	12 000
2.2.1	Pre-payments and accrued income	28 184 481	11 768 467
	<b>TOTAL ASSETS</b>	<b>10 215 427 043</b>	<b>2 945 438 619</b>

Annexe	LIQUIDITY BALANCE SHEET (in Euros)	31/12/2010	31/12/2009
	Central banks, C.C.P. ( <i>post office account</i> )	0	0
	Credit institution debts	0	0
	Credit transactions	0	0
2.1.2	Debts represented by securities	10 064 916 088	2 831 979 465
2.2.2	Other liabilities	225 768	788 730
2.2.2	Accruals and deferred income	47 705 526	9 142 041
	Provisions	0	0
2.2.3	Subordinated debts	30 027 059	30 020 910
	Fund for General Banking Risks	0	0
11	Equity excluding FGBR (+/-)	72 552 601	73 507 473
	Subscribed capital	70 000 000	70 000 000
	Share premium	0	0
	Reserves	177 916	53 449
	Revaluation difference	0	0
	Regulated provisions and investment subsidies	0	0
	Carried forward (+/-)	2 139 557	964 674
	Income or expenditure pending allocation (+/-)	0	0
	Profit or loss for the financial year (+/-)	235 128	2 489 350
	<b>TOTAL LIABILITIES</b>	<b>10 215 427 043</b>	<b>2 945 438 619</b>

Annexe	OFF BALANCE SHEET (in Euros)	31/12/2010	31/12/2009
	<u>COMMITMENTS GIVEN</u> FINANCING COMMITMENTS GUARANTEE COMMITMENTS SECURITIES AND FINANCIAL INSTRUMENTS COMMITMENTS  <u>COMMITMENTS RECEIVED</u> FINANCING COMMITMENTS GUARANTEE COMMITMENTS SECURITIES COMMITMENTS FINANCIAL INSTRUMENT COMMITMENTS		
4	OTHER COMMITMENTS	13 010 225 839	5 751 028 175



Annexe	PROFIT AND LOSS ACCOUNT (in Euros)	31/12/2010	31/12/2009
3.1.1	+ Interest & assimilated income	234 326 310	82 727 292
3.1.2	- Interest & assimilated charges	(234 006 409)	(81 222 942)
	+ Income from variable income securities	0	0
3.1.3	+ Commissions (income)	7 014 580	7 886 789
3.1.3	- Commissions (charges)	(152 649)	(65 314)
	+/- Profit / loss on trading portfolio transactions	0	0
	+/- Profit/ loss on investment portfolio transactions	0	0
3.1.4	+ Other bank operating income	15 413 750	7 937 500
3.1.4	- Other bank operating charges	(18 647 812)	(10 537 299)
	<b>NET BANKING INCOME</b>	<b>3 947 770</b>	<b>6 726 026</b>
3.2.1	- General operating charges	(3 513 099)	(2 964 459)
	- Depreciation provision and fixed assets' provision	0	0
	<b>GROSS OPERATING PROFIT</b>	<b>434 671</b>	<b>3 761 567</b>
	+/- Risk cost	0	0
	<b>OPERATING PROFIT</b>	<b>434 671</b>	<b>3 761 567</b>
	+/- Profits or losses on fixed assets	0	0
	<b>PROFIT OR LOSS BEFORE TAXES</b>	<b>434 671</b>	<b>3 761 567</b>
	+/- Extraordinary profit or loss	0	0
	- Corporate income tax	(199 543)	(1 272 217)
	+/- Provisions / recovery of FGBR and regulated provisions	0	0
	<b>NET PROFIT OR LOSS</b>	<b>235 128</b>	<b>2 489 350</b>

## II. ANNEXES

CREDIT AGRICOLE COVERED BONDS is a *société anonyme* (public limited 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 COVERED BONDS was approved as a credit institution – finance company in November 2007. It is subject to banking regulations.

### **A - SIGNIFICANT EVENTS OF THE FINANCIAL YEAR**

The main activity of the company is the issue of financial instruments on all markets for the purposes of financing or re-financing transactions or granting of credit.

CREDIT AGRICOLE COVERED BONDS has made in 2010 bonds issuances in euros for a total amount of EUR 6 947 million and a first foreign currency issuance on October 27, 2010 of CHF 200 millions.

### **B - VALUATION METHODS AND ACCOUNTING PRINCIPLES**

The presentation of the financial statements of CREDIT AGRICOLE COVERED BONDS 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) itself amended.

The regulation 2009-03 of the CRC relating to the accounting of commissions received by a credit institution and to the transactions marginal costs upon the occurrence of the granting or purchase of a facility is applicable since January 1, 2010. As a result of the application by CREDIT AGRICOLE COVERED BONDS of the accounting principles described in the annexe of the financial statements for 2009, the application of this new regulation did not impact the net profit and balance of the company for 2010.

The regulation 2010-04 of the Accounting Standards Authority (*Autorité des normes comptables*) (ANC) applicable to credit intuitions, relating to the transactions between linked entities and to operations not entered into the balance sheet is applicable since January 1, 2010. The application of this new regulation did not impact the net profit and balance of CREDIT AGRICOLE COVERED BONDS since no operation presenting a significant risk or advantage has been entered in an off balance sheet item.

**1. PRESENTATION OF THE ANNUAL 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 on credit institutions are allocated based on their initial term or the nature of the financing: receivables / debts at sight 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 at the 31<sup>st</sup> December 2010, CREDIT AGRICOLE COVERED BONDS 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 represented by securities account per contra of the profit and loss account.

CREDIT AGRICOLE COVERED BONDS 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 column “Other bank operating charges” in the profit and loss account.

### **1.3 Provisions**

CREDIT AGRICOLE COVERED BONDS applies the regulation of the Accounting Regulations Committee (*Comité de la Réglementation Comptable*) n° 2000-06 on liabilities as regards to 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 COVERED BONDS.

### **1.4 Foreign currencies operations**

Monetary debts and receivables as well as forward exchange contracts set out in the off balance sheet and labelled in foreign currencies are converted at the then valid market rate on the closure date or at the market rate recorded on the most recent previous date.

Paid charges and received incomes are recorded at the market rate of the transaction date.

Charges and incomes that are accrued but not paid or received are converted at the market rate of the closure date.

For the application of CRBF regulation 89.01, CREDIT AGRICOLE COVERED BONDS has set up a multicurrency accounting allowing to follow its exchange position and to measure its exposition to this risk.

Exchange gaps recorded during the reassessment of the exchange positions, for each currency and at the market rate on the date of closure, are accounted for in the profit and loss account.

The terms of the loans granted to Crédit Agricole S.A. being identical to those of the foreign currencies issuances (currency, principal amount, interest rate and maturity), these operations do not result in exchange positions being recorded in the balance sheet.

### **1.5 Impôts sur les bénéfices**

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 by any tax credits. It integrates the consequences of social security contributions on profits of 3.30 %.

CREDIT AGRICOLE COVERED BONDS has entered into a tax consolidation convention with Crédit Agricole S.A. As a result of these agreements, each consolidated company records in its accounts the tax debt it would have been liable to pay in the absence of tax consolidation.

## 2 INFORMATION ON THE BALANCE SHEET ITEMS

### 2.1 Main activity

#### 2.1.1 Credit institutions receivables

	<3months	>3mths<1yr	>1yr<5yrs	>5yrs	Total in principal	Attached receivables	31/12/2010	31/12/2009
Accounts and loans:	72 150 265	30 000 000	5 095 300 267	4 780 294 648	9 977 745 181	208 152 128	10 185 897 309	2 933 658 152
- on sight	12 150 265				12 150 265	11 206	12 161 471	16 200 122
- forward	60 000 000	30 000 000	5 095 300 267	4 780 294 648	9 965 594 916	208 140 922	10 173 735 838	2 917 458 030
Repos					0		0	
Repurchase agreements					0		0	
Subordinated loans					0		0	
<b>Total</b>	<b>72 150 265</b>	<b>30 000 000</b>	<b>5 095 300 267</b>	<b>4 780 294 648</b>	<b>9 977 745 181</b>	<b>208 152 128</b>	<b>10 185 897 309</b>	<b>2 933 658 152</b>
Depreciation							0	0
<b>NET BALANCE SHEET VALUE</b>							<b>10 185 897 309</b>	<b>2 933 658 152</b>

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

The other forward receivables are loans granted to Crédit Agricole S.A. in the context of the activity of CREDIT AGRICOLE COVERED BONDS.

These receivables are registered in principal, increased by premiums or decreased by the issue premiums net of amortisation.

## 2.1.2 Debts represented by securities

ANALYSIS BY REMAINING TERM	<3months	>3mths<1yr	>1yr<5yrs	>5yrs	Total in principal	Attached debts	31/12/2010	31/12/2009
Other debenture loans:	0	0	5 100 000 000	4 756 948 800	9 856 948 800	207 967 288	10 064 916 088	2 831 979 465
- gross value			5 100 000 000	4 756 948 800	9 856 948 800	207 967 288	10 064 916 088	2 831 979 465
- depreciation					0		0	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>5 100 000 000</b>	<b>4 756 948 800</b>	<b>9 856 948 800</b>	<b>207 967 288</b>	<b>10 064 916 088</b>	<b>2 831 979 465</b>
<b>NET BALANCE SHEET VALUE</b>							<b>10 064 916 088</b>	<b>2 831 979 465</b>

## Bond loan issues (in EUR foreign exchange value)

ANALYSIS BY REMAINING TERM	31/12/2010			31/12/2009	
	≤1yr	>1yr ≤5 yrs	>5yrs	Outstanding	Outstanding
<b>Euro</b>	<b>0</b>	<b>5 100 000 000</b>	<b>4 597 000 000</b>	<b>9 697 000 000</b>	<b>2 750 000 000</b>
Fixed rate		4 500 000 000	4 597 000 000	9 097 000 000	2 750 000 000
Variable rate		600 000 000		600 000 000	
<b>Swiss franc</b>	<b>0</b>	<b>-</b>	<b>159 948 800</b>	<b>159 948 800</b>	<b>-</b>
Fixed rate			159 948 800	159 948 800	
Variable rate				-	
<b>TOTAL in principal</b>	<b>0</b>	<b>5 100 000 000</b>	<b>4 756 948 800</b>	<b>9 856 948 800</b>	<b>2 750 000 000</b>
Fixed rate	0	4 500 000 000	4 756 948 800	9 256 948 800	2 750 000 000
Variable rate	0	600 000 000	-	600 000 000	-
Attached debt				207 967 288	81 979 465
<b>NET BALANCE SHEET VALUE</b>	<b>0</b>	<b>5 100 000 000</b>	<b>4 756 948 800</b>	<b>10 064 916 088</b>	<b>2 831 979 465</b>

## 2.2 Other balance sheet accounts

### 2.2.1 Miscellaneous prepayments and accrued income

	31/12/2010	31/12/2009
Other assets	1 345 253	12 000
<i>Other tax prepayments (CVAE*)</i>	57 236	
<i>BDF guarantee deposits</i>	16 000	12 000
<i>Coprorate tax prepayments (tax consolidation)</i>	1 272 017	
Charges to be distributed	28 184 481	11 768 467
<i>Fixed income securities' issue premiums</i>	8 901 356	4 708 721
<i>Loan issue charges</i>	19 283 125	7 051 374
<i>Prepaid expanses - misc. Operations</i>	0	8 372
<b>Total</b>	<b>29 529 734</b>	<b>11 780 467</b>

\* Cotisation on companies value added

### 2.2.2 Miscellaneous accruals and deferred income

	31/12/2010	31/12/2009
Other liabilities	225 768	788 730
<i>Suppliers</i>	158	8 372
<i>Taxes and duties</i>	225 610	780 358
Accruals and deferred income	47 705 526	9 142 041
<i>Commissions for the granting of loans</i>	19 498 562	7 160 684
<i>Issuances premiums</i>	27 547 472	1 776 534
<i>Other external services</i>	7 050	0
<i>Fees</i>	464 256	192 058
<i>Bank accounts management fees</i>	8 120	120
<i>VAT on not received invoices</i>	3 464	
<i>Social solidarity contribution</i>	176 603	12 645
<b>Total</b>	<b>47 931 295</b>	<b>9 930 771</b>

2.2.3 *Subordinated debt*

	31/12/2010	31/12/2009
Repayable subordinated securities	30 027 059	30 020 910
<i>Principal</i>	30 000 000	30 000 000
<i>Attached debts</i>	27 059	20 910
<b>Total</b>	<b>30 027 059</b>	<b>30 020 910</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 shall bear 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 equity of CREDIT AGRICOLE COVERED BONDS.

The borrower has the right to repay all or part of this subordinated loan at 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 Banking Commission.

## 3 INFORMATION ON THE PROFIT AND LOSS ACCOUNT

## 3.1 Net banking income

3.1.1 *Interest and assimilated income*

	31/12/2010	31/12/2009
On credit institutions operations	234 326 310	82 727 292
<b>Total</b>	<b>234 326 310</b>	<b>82 727 292</b>

3.1.2 *Interest and assimilated charges*

	31/12/2010	31/12/2009
On credit institutions operations	(436 877)	(703 313)
On bonds and fixed income securities	(233 569 532)	(80 519 629)
<b>Total</b>	<b>(234 006 409)</b>	<b>(81 222 942)</b>



**3.1.3 Commissions**

Under this profits item are listed the commissions relating to the loans granted to Crédit Agricole S.A.:

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.

**3.1.4 Other bank operating income and charges**

Under this losses item are listed the commissions relating to bond loan issues.

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.

This commission is staggered on a straight line basis over the term of existence of the issues.

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

	31/12/2010	31/12/2009
Taxes and duties	(220 850)	(16 455)
Fees	(1 559 787)	(1 196 439)
Dues	(6 057)	(4 319)
External services: re-invoicing Crédit Agricole S.A.	(1 694 157)	(1 732 375)
External services (invoiced and paid)	(32 249)	(14 871)
<b>Total</b>	<b>(3 513 099)</b>	<b>(2 964 459)</b>

**3.2.2 Costs of Work force**

CREDIT AGRICOLE COVERED BONDS does not employ any staff.

**4 OFF BALANCE SHEET COMMITMENTS**

CREDIT AGRICOLE COVERED BONDS receives receivables from the 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 EUR. 13.010.225.839 in 2010, as compared to EUR. 5.751.028.175 in 2009.

**5 TABLE OF SUBSIDIARIES AND HOLDINGS**

CREDIT AGRICOLE COVERED BONDS does not own any subsidiary or holding.

**6 TAX INTEGRATION AND CONSOLIDATION**

CREDIT AGRICOLE COVERED BONDS 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 indicated in the annexe to the consolidated accounts 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 COVERED BONDS 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 COVERED BONDS launched six new issues at the beginning of 2011 :

- On January 12, 2011 one bond issue for a nominal amount of EUR 1 500 million;
- On January 28, 2011 three bond issues for a global amount of EUR 2 434,5 million;
- On February 7, 2011 one bond issue for a nominal amount of CHF 275 million;
- On March 11, 2011 one bond issue for a nominal amount of EUR 400 million;

**8 REMUNERATION OF THE ADMINISTRATION AND MANAGEMENT BODIES**

The members of the administration and management bodies do not receive any remuneration in respect of their duties.

No advance payment or loan was granted to them in 2010.

**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 COVERED BONDS does not have any direct or indirect establishment with 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 LINKED COMPANIES

ITEMS	NAME OF THE LINKED ENTITY	Montant
<b>Balance sheet</b>		
<i>ASSETS</i>		
Credit institution receivables	Crédit Agricole S.A.	10 185 897 309
Other assets	Crédit Agricole S.A.	1 272 017
<i>LIABILITIES</i>		
Subordinated debts	Crédit Agricole S.A.	30 027 059
Accruals and deferred income	Crédit Agricole S.A.	19 498 682
Other liabilities	Crédit Agricole S.A.	199 701
<b>Profits and loss account</b>		
<i>CHARGES</i>		
Bank charges	Crédit Agricole S.A.	438 385
Bank charges	CACEIS Bank	89 700
Bank charges	CACEIS Bank Luxembourg	38 205
Bank charges	CACEIS Corporate Trust	2 664
General operating charges	Crédit Agricole S.A.	1 692 657
<i>INCOME</i>		
Commissions on accounts and loans	Crédit Agricole S.A.	7 014 580
Banking income	Crédit Agricole S.A.	234 326 310
<b>Off balance sheet</b>		
Other values received in guarantee	Caisses régionales and LCL	13 010 225 839

## 11 VARIATION OF THE CAPITAL

	Capital	Premiums and reserves	Carried forward	Regulated provisions and investment subsidies	Profit / Loss	Total equity
<b>Balance on December 31, 2008</b>	<b>70 000 000</b>	<b>1 103</b>	<b>(29 885)</b>	<b>0</b>	<b>1 046 904</b>	<b>71 018 122</b>
Dividends paid in respect of 2008						0
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2008 company profit		52 345	994 559		(1 046 904)	0
Profit / Loss for the 2009 financial year					2 489 350	2 489 350
Other variations						0
<b>Balance on December 31, 2009</b>	<b>70 000 000</b>	<b>53 449</b>	<b>964 674</b>	<b>0</b>	<b>2 489 350</b>	<b>73 507 473</b>
Dividends paid in respect of 2009					(1 190 000)	(1 190 000)
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2009 company profit		124 468	1 174 883		(1 299 350)	0
Profit / Loss for the 2010 financial year					235 128	235 128
Other variations						0
<b>Balance on December 31, 2010</b>	<b>70 000 000</b>	<b>177 916</b>	<b>2 139 557</b>	<b>0</b>	<b>235 128</b>	<b>72 552 601</b>

CREDIT AGRICOLE COVERED BONDS is a wholly held subsidiary of Crédit Agricole S.A.  
The share capital is fixed at €70 000 000, divided into 7 000 000 fully paid up shares of €10.  
The contribution in capital is invested in short term investments.