UPDATE OF 2011 SHELF-REGISTRATION DOCUMENT

Preparing for the future

Financial review at 30 june 2012

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CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

UPDATE OF 2011 SHELF-REGISTRATION DOCUMENT

FINANCIAL REVIEW AT 30 JUNE 2012

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Only the French version of the shelf-registration document has been submitted to the Autorité des Marchés Financiers. It is therefore the only version that is binding in law. The original French version of this update of the shelf-registration document was filed at the AMF on 31 August 2012 under number D.12-0166-01 in accordance with article 212-13 of the AMF's Internal regulations. It may be used in support of a financial transaction if accompanied by a transaction circular approved by the AMF. This document was produced by the issuer and is binding upon its signatories.

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Crédit Agricole CIB business review and financial results

→ ECONOMIC AND FINANCIAL ENVIRONMENT

With the escalating financial crisis in Greece, spreading to Spain and in particular to Italy, and the domino effects which transited through the banking system, the second half of 2011 was characterised by the growing severity of the sovereign debt crisis. Faced with an extremely challenging situation, the ECB's decision in December to fully open up the liquidity gates allowed for a return to relative calm on the markets, with two long-term refinancing operations with maturities of three years, coupled with more relaxed eligibility criteria for collateral and a further cut in interest rates (following that of November). In addition, political alternation in Greece and Italy, with the installation of two transitional governments headed by technocrats, was well received.

In addition, the EU summit of 9 December set in stone budgetary discipline in the eurozone by setting "constitutional" limits for public deficits and reinforcing supervisory and sanction mechanisms. Lastly, in February, with the signing of a further 130 billion euro aid in the framework of the European support plan for Greece and the shaving of public debt granted by private creditors, fears about the country leaving the eurozone were allayed.

Budgetary restraint and monetary and financial orthodoxy remained at the heart of the strategy for finding a solution to the eurozone crisis, resulting in the joint purging of public, private and above all banks' balance sheets, with detrimental consequences on growth.

This was reflected by stagnation in eurozone GDP in the first quarter of 2012. While France managed to hold up with zero growth, Italy slid into recession with a fall of -0.8% in the first quarter of 2012 following -0.7% in the fourth quarter of 2011. Economic activity also continued to decline in Spain (-0.3%) and Portugal (-0.1%). This contrasts strongly with Germany, which saw growth of 0.5% in the first quarter following a fall of -0.5% in the fourth quarter of 2011.

This respite was only short-lived following the announcement in early March of the derailing of public finances in Spain, with a deficit representing 8.5% of GDP in 2011 compared with a target of 6%. This prompted the Spanish government to announce that the country would exceed the initial deficit target of 4.4% for 2012, which was increased to 5.3% after negotiations with EU partners. At the time of the April elections in Greece, the population's forceful rejection of austerity policies, against the backdrop of a dangerous rise of extremist and populist parties hostile to the Troika programme, also created turmoil in the markets. A favourable outcome was finally reached pursuant to a second ballot that opened up the way for the formation of a coalition government willing to pursue adjustment.

However, the situation in Spain continued to cause concern on the markets. The forecast for growth was revised drastically by the authorities to -1.7% from +2.3% in 2012, and unemployment reached new peak levels. The purge of the property market, which is far from over, has weakened the banks' balance sheets, already tested by the need to comply with new Basel III regulations. These concerns were reflected by high sovereign risk premiums which sporadically topped the symbolic 7% mark which was the threshold for triggering aid plans for Greece, Ireland and Portugal. Italy did not escape this contagion, with government bond rates also under pressure.

The EU summit of 28 and 29 June was therefore held in a climate of acute of tension. In order to break the links of interdependence between sovereign and bank risks, the European Stability Mechanism (ESM) – which will replace the European Financial Stability Facility (EFSF) in December following the decision by the German constitutional court – has been authorised to grant direct financial aid to banks without having to go through governments, under the condition of the implementation of EU-wide banking supervision under the aegis of the ECB. 100 billion euros have also been allocated to Spain to strengthen its banking sector. Lastly, the capacity of European bailout funds to intervene in the debt markets has been reasserted.

Against this backdrop of latent crisis, investors have remained highly cautious, as demonstrated by the extremely low level of risk-free rates (1.58% for 10-year government bonds in Germany and 1.65% in the United States at end-June). The euro has weakened considerably while the financial crisis, in affecting two eurozone heavyweight countries, has changed in scale and therefore nature, becoming more systemic.

→ CONSOLIDATED RESULTS

Condensed income statement

€ million	Ongoing Activities resta-ted for Financial Manage-ment[1]	Financial Manage-ment[1]	Discon-tinuing opera-tions	Impacts of the adjus-ment plan	Total CIB	Private Banking	Pro-prietary Asset Manage-ment and other activities	CACIB	Change S1-12/ S1-11[2]
Net banking income	**2,502**	**306**	**65**	**(433)**	**2,440**	**346**	**0**	**2,786**	**-13%**
Operating expenses	(1,680)		(50)	40	(1,690)	(261)	(1)	(1,952)	-3%
Gross operating income	**822**	**306**	**15**	**(393)**	**750**	**85**	**(1)**	**834**	**-27%**
Cost of risk	(131)		(39)	(39)	(209)	(4)	0	(213)	-4%
Income from equity affiliates	80		0		80	0	0	80	18%
Gain/(losses) on other assets	12		0		12	0	4	16	ns
Goodwill	0			(132)	(132)	0	0	(132)	
Pre-tax income	**783**	**306**	**(24)**	**(564)**	**501**	**81**	**3**	**585**	**-26%**
Corporate Income tax	(242)	(110)	13	156	(183)	(15)	(5)	(203)	-33%
Net income	**541**	**196**	**(11)**	**(408)**	**318**	**66**	**(2)**	**382**	**-23%**
Minority interests	(12)		0		(12)	5	0	(7)	ns
Net income, Group share	**553**	**196**	**(11)**	**(408)**	**330**	**61**	**(2)**	**389**	**-22%**

[1] Financial Management : revaluation of debt issues and loan hedges.
[2] Ongoing Activities restated for Financial Management.

After a first quarter 2012 characterised by an upturn of the markets activity, the second quarter dealt with the slowing down of international economic growth, growing concerns on the Euro zone and a new market crisis.

These phenomenons, in addition with the always increasing regulatory requirements and the rarefaction of liquidity, tend to create a difficult and restrictive environment affecting all the financial institutions.

In this difficult context, Crédit Agricole CIB maintains its transformation strategy, in line with its goals announced in December 2011.

The first semester depicts a good resistance of the business lines with a net banking income of ongoing activities standing at €2,502 million, slightly decreasing by 13% compared to first half 2011.

Despite an unstable market environment, fixed income revenues succeed in remaining stable.

Financing activities start to reflect the impacts of the adjustment plan on its results.

The adjustment plan is carried on with the sale during the first quarter of almost all the US residential CDOs in trading and US RMBS portfolios.

Operating expenses decreased by 3%, demonstrating an efficient control of costs.

The cost of risk of ongoing activities is down by 4% illustrating the quality of the portfolio as well as a cautious strategy in the risks management.

After tax and restated for the revaluation of debt issues and loan hedges, net income Group share of ongoing activities amounts to €553 million down by 22% compared to the first half of 2011.

→ RESULTS BY BUSINESS LINE

Financing

€ million	S1-12(*)	S1-11(*)	Change S1-12/S1-11	Change S1-12/ S1-11 at constant rate
Net banking income	**1,038**	**1,283**	**-19%**	**-21%**
Operating expenses	(463)	(451)	3%	0%
Gross operating income	**575**	**832**	**-31%**	
Cost of risk	(111)	(130)	-15%	
Income from equity affiliates	80	69	16%	
Gain/(losses) on other assets	1	(8)	ns	
Goodwill	0		ns	
Pre-tax income	**545**	**763**	**-29%**	
Corporate Income tax	(154)	(260)	-41%	
Net income	**391**	**503**	**-22%**	
Minority interests	(15)	(5)	x 3,0	
Net income, Group share	**406**	**508**	**-20%**	

(*) Restated for the impact of loan hedges on Net banking income for respectively +€13 million and +€81 million for S1-2011 and S1-2012 and restated for impact of the adjustment plan for respectively -€6 million and -€70 million for S1-2011 and S1-2012.

In a difficult market environment characterised by lower volumes, financing business lines revenues decreased by 19%.

The evolution of the activity depicts the progressive implementation of the "Distribute to Originate" model leading to lower credit exposure kept on the balance sheet and a rise of distribution.

Revenues from structured finance business decreased by 12% because of liquidity constraints and costs causing notably a decrease of production and commissions.

In a context of pressure over margin and high cost of liquidity, the revenues of the commercial bank decreased (-31%) despite a light upturn of the businesses volume started at the end of the first quarter.

Syndication activities confirmed their good positioning. Crédit Agricole CIB held its position as France's leading bookrunner and regained its leading position in the EMEA zone and Western Europe (Thomson Financial).

The cost of risk is down by 15% on the period.

After tax, net income Group share, restated for the impact of loan hedges and adjustment plan amounted to €406 million down by 20% compared to 2011.

Capital markets and Investment banking

€ million	S1-12(*)	S1-11(*)	Change S1-12/S1-11	Change S1-12/ S1-11 at constant rate
Net banking income	**1,464**	**1,587**	**-8%**	**-12%**
Operating expenses	**(1,217)**	(1,276)	-5%	-9%
Gross operating income	**247**	**311**	**-21%**	
Cost of risk	**(20)**	(6)	x 3,3	
Income from equity affiliates	**0**	(1)	-100%	
Gain/(losses) on other assets	**11**	2	x 5,5	
Goodwill	**0**	0	ns	
Pre-tax income	**238**	**306**	**-22%**	
Corporate Income tax	**(88)**	(101)	-13%	
Net income	**150**	**205**	**-27%**	
Minority interests	**3**	1	x 3,0	
Net income, Group share	**147**	**204**	**-28%**	

(1) Restated for revaluation of debt issues on Net banking income for respectively +€37 million and +€225 million for S1-2011 and S1-2012 and restated for impact of the adjustment plan.

In a difficult market environment and after a very good first quarter, market activities resist well with a limited decrease of their revenues by 8%.

Despite the global deterioration of market conditions during the second quarter, implying lower volumes and a new widening of credit spreads linked with a very uncertain debt market, Fixed Income revnues manage to increase on the semester (+2%) especially owing to a very good first quarter on the primary bond market.

CACIB progresses to the fourth rank as all euro bonds issues bookrunner (Thomson Financial 2012).

Concerning its brokers, CACIB has announced two structuring operations :

- On 17 July 2012, Crédit Agricole CIB has entered into exclusive negotiations with Kepler Capital Markets regarding the potential sale of Crédit Agricole Cheuvreux to Kepler, with the objective of creating the leading independent European brokerage, Kepler Cheuvreux.
- On 20 July 2012, sale by CACIB of 19.9% stake in CLSA to CITICS International, and put option granted to CACIB for the sale of the remaining 80.1% to CITICS International.

This two operations, occurred after 30 June 2012, have no financial impact on the interim financial statements.

The cost of risk remains non-significant.

After tax, net income Group share, restated for the revaluation of debt issues and adjustment plan amounted to €147 million.

Discontinuing operations

€ million	S1-12(*)	S1-11	Change S1-12 /S1-11
Net banking income	**65**	**3**	**x 21,8**
Operating expenses	(50)	(50)	0%
Gross operating income	**15**	**(47)**	**ns**
Cost of risk	(39)	(78)	-50%
Pre-tax income	**(24)**	**(125)**	**-81%**
Corporate Income tax	13	42	-69%
Net income	**(11)**	**(83)**	**-87%**
Minority interests	0	0	ns
Net income, Group share	**(11)**	**(83)**	**-87%**

(*) Restated for impact of the adjustment plan.

The negative contribution of discontinuing operations keeps on reducing compared to 2011 and its cost on the semester is limited with a Net income Group share at -€11 million.

The correlation portfolio benefits from a positive impact on the period linked with the strengthening of credit spreads on the counterparty risk.

Additional information about the nature of main expositions is presented in the part entitled « Specific risks (Financial Stability Board format) » on page 20.

Disposals of loans in the financing book continued in the first half of 2012, amounting to €2.6 million (notional) and making a total of €9 billion (notional). The pace of disposals slowed, but disposal terms remained satisfactory, with a negative impact of €70 million on net banking income in the first half of 2012.

On 29 March 2012, Crédit Agricole CIB and CITICS announced a change in the scope of the transaction and new talks regarding CLSA, resulting in the immediate release of the CA Cheuvreux restructuring provision in an amount of €40 million and a 100% write off of the goodwill for -€132 million.

Adjustment plan impacts

The adjustment plan had a negative impact of -€408 million on the semester net income Group share.

Indeed, the sale of portfolios initiated during the fourth quarter of 2011 under the adjustment plan was accelerated at the start of the first half of 2012: almost the entire portfolio of US residential CDOs in the trading book and US RMBSs were sold for a total notional of €5.9 billion (€1.1 billion in full-year 2011).

The impact of these disposals on income (before tax) for the first half of the year was -€402 million (-€257 million on net income Group share) and savings in risk-weighted assets (CRD 4 view) amounted to some €14 billion, in addition to the €3.5 billion in savings from the disposals carried out in the fourth quarter of 2011.

Moreover, the transfer of the market risk exposure of the correlation book to BlueMountain in February did have an additional €14 billion savings in risk-weighted assets (CRD 4 view).

International Private Banking

€ million	S1-12	S1-11	Change S1-12(*)/S1-11	Change S1-12(*)/S1-11 at constant rate
Net banking income	346	293	1%	-2%
Operating expenses	(261)	(211)	4%	1%
Gross operating income	**85**	**82**	**-7%**	
Cost of risk	(4)	0	ns	
Income from equity affiliates	0	1	ns	
Gain/(losses) on other assets	0	0	ns	
Goodwill		0	ns	
Pre-tax income	**81**	**83**	**-13%**	
Corporate Income tax	(15)	(15)	-16%	
Net income	**66**	**68**	**-12%**	
Minority interests	5	5	0%	
Net income, Group share	**61**	**63**	**-13%**	

(*) restated for BGPI

On the occasion of the grouping, started on the first semester of 2011, of all private banking activities in a same holding structure (Crédit Agricole Private Banking), Crédit Agricole S.A. has sold its Banque de Gestion Privée Indosuez actions (BGPI) to Crédit Agricole Private Banking, on 22 February 2012, possessing from then on almost the totality of BGPI.

Revenues from international private banking restated for BGPI remain stable.

In a context of mistrust towards French banks and of lower appetence for life insurance products, assets under management at the end of June 2012 amounted to €93 billion (of which €22 billion related to BGPI) compared to €93.2 billion at the end of March 2012 and €69.1 billion at the end of December 2011.

Net income Group share restated for BGPI amounts to €55 million down by 13% compared to 2011.

Proprietary Asset Management and other activities

€ million	S1-12	S1-11	Change S1-12/S1-11
Net banking income	**0**	**0**	**ns**
Operating expenses	(1)	0	ns
Gross operating income	**(1)**	**0**	**ns**
Cost of risk	0	0	ns
Income from equity affiliates	0	0	ns
Gain/(losses) on other assets	4	0	ns
Goodwill		0	ns
Pre-tax income	**3**	**0**	**ns**
Corporate Income tax	(5)	(7)	-29%
Net income	**(2)**	**(7)**	**-71%**
Minority interests	0	0	ns
Net income, Group share	**(2)**	**(7)**	**-71%**

➔ FINANCIAL STRUCTURE

Shareholders' equity

At 30 June 2012, Crédit Agricole CIB's shareholders' equity – Group share stands at €16.1 billion. The change in the first half of 2012 was due to a capital increase of Crédit Agricole S.A. for €0.6 billion, to a dividend distribution for -€0,6 billion, to a €0,4 billion result taken into account and to the Changes of the adjustment reserve for €0,1 billion.

Related parties agreements

The main related parties agreements contracted as of 30 June 2012 are described in note 2.4 of the notes to the interim consolidated financial statements for the six months ended 30 June 2012.

European Solvency ratio (CRD)

The table below sets out the CRD solvency ratio and discusses the risks faced by the Crédit Agricole CIB Group measured on a credit-risk-equivalent basis (after counterparty weighting), along with the level of regulatory capital.

en milliards d'euros	30.06.2012	31.12.2011
Tier I capital [A]	**18.3**	**18.5**
Capital and reserves, Group share	15.3	14.9
Minority interests	0.1	0.1
Capital included in core capital with the agreement of the ACP	0.0	0.0
Hybrid securities	5.3	5.2
Deductions of intangible assets	(1.7)	(1.8)
Other deductions	(0.8)	
Tier II capital [B]	**1.3**	**3.3**
Tier III capital	**0.0**	**0.0**
Deductions from Tier I capital and Tier II capital	**(2.6)**	**(3.7)**
Deductions from Tier I capital [C]	(1.3)	(1.8)
Deductions from Tier II capital [D]	(1.3)	(1.8)
Deductions of Insurance companies equity	**0.0**	**0.0**
Total available capital	**16.9**	18.1
Tier 1 [A - C]	16.9	16.6
Including Core Tier 1	13.8	*13.3*
Tier 2 [B - D]	0.0	1.5
Tier 3	0.0	0.0
Credit risks	96.2	100.6
Market risks	7.4	31.0
Operational risks	13.4	13.3
Total risk-weighted asset pre-floor	117.0	144.8
Total Basel I risks	179.2	185.3
Core Tier 1 ratio(*)	**11.8%**	**9.0%**
Tier 1 ratio(*)	**14.5%**	**11.2%**
Overall solvency ratio(**)	**14.5%**	**11.8%**

(*) Calculated from the total risks floored (80% Basel I) - the floor does not apply anymore in 2012 in accordance with the reglementation of the ACP.
(**) Calculated from the total risks floored (80% Basel I) + EL excess reserves - the floor does not apply anymore in 2012 in accordance with the reglementation of the ACP.

At 30 June 2012, the Crédit Agricole CIB Group's solvency ratio and Tier one ratio were 14.5%.

At 31 December 2011, the Crédit Agricole CIB Group's overall ratio was 11.8% and the Tier 1 ratio was 11.2%.

Change in risk-weighted assets

Basel II risk-weighted assets totalled €117 billion at 30 June 2012, that is a decrease of €31.2 billion compared to those at the end of 2011.

The important decrease in the 2012 first half is mainly due to :

- Credit risks decreased by €5.5 billion excluding currency effect, mainly owing to the sales realised within the framework of the adjustment plan ;
- Currency effect on credit risks is estimated to be +€1.2 billion ;
- Market risks have sharply decreased (-€23.6 billion) thanks to the transfer of the market risks of the correlation portfolio to BlueMountain ;
- This overall decrease of risk-weighted assets is accentuated by the suppression of the floor (80% Basel I) in 2012 (-€3.4 billion respect to December 2011).

Change in Tier 1 capital

Tier 1 capital totalled €16.9 billion at 30 June 2012, up by €0.3 billion compared with December 2011.

This evolution was due to several factors:

- The net profit at 30 June 2012 of €0.4 billion (including an hypothesis of distribution of all the dividend in shares);
- The goodwill impairment linked with the investment of Crédit Agricole CIB in Crédit Agricole Cheuvreux for €0.1 billion (reduction of the deducted capital amount);
- The cession of RMBS that were before deducted of the capital (+€0.5 billion);
- The deduction of Tier 1 capital, asked by the ACP, of the risque de retour of the correlaction portfolio (-€0.7 billion);
- The currency effect of €0.1 billion, with no impact on the ratio that is protected against currency changes thanks to the maintaining at the numerator of a USD part, similar to the one calculated from the parts of the denominator.

Total available capital decreased by €1.2 billion, at €16.9 billion compared to €18.1 billion at the end of December 2011.

This decrease is mainly due to the anticipated reimbursement of redeemable subordinated notes, combined with a prudential amortisation effect on the notes remaining in Tier 2 capital (-€1.9 billion in total).

It is partially offset by the effect on the Tier 2 of the disposal of RMBS which were before deducted of capital (+€0.5 billion), coming in addition with the increase noted on Tier 1 capital.

Risk management

The Crédit Agricole CIB Group is exposed to the following main risks:

- credit risk;
- market risk;
- structural asset and liability management risks (overall interest rate risk, currency risk, liquidity risk);
- specific risks presented in the format recommended by the Financial Stability Forum;
- operational and legal risks

This information is part of the interim consolidation financial statements of Crédit Agricole CIB at 30 June 2012

The main changes in the 2012 first half are described below.

→ CREDIT RISKS

Management and measurement of credit risks are described from pages 101 to 109 of the 2011 shelf-registration document.

Scope:

The credit risk scope includes commitments excluding derivatives and securities portfolios.

It is to be noted that exposures with counterparties belonging to Crédit Agricole Group are not reported in the below tables.

Main changes

Breakdown of counterparty risks by geographical zone

At 30 June 2012, loans granted to customers and banks by Crédit Agricole CIB (€283 billion versus €293 billion at 31 December 2011) are broken down by geographical zone as follows:

Répartition en %	30.06.2012	31.12.2011
Other Western European countries	31.1%	27.2%
France	25.0%	25.7%
North America	15.1%	18.1%
Asia (excluding Japan)	11.4%	11.6%
Africa and Middle-East	6.4%	7.1%
Rest of Europe	4.3%	4.5%
Latin America	3.5%	3.3%
Japan	3.2%	2.4%
Other	0.1%	0.1%

Source: Risk data (on- and off-balance sheet of customer and central banks commercial commitments)

The general balance of the portfolio, in terms of breakdown by geographical zone, remains globally stable over the semester, noting though a slight increase of our exposition on Western Europe countries at the expense of the North America one.

In accordance with the adjustment plan, Crédit Agricole has implemented during the 2012 first half, notably in the framework of the risks-strategies update, the volunteer policy of assets reduction in emerging countries and the closing of several entities in its international network, aiming at focusing on a more limited number of countries and counterparties.

At the same time, the implementation of the decision taken at the end of 2011 to reinforce the supervision of our activities – with modalities more or less restrictive depending on their quality – has been launched : each country, whatever its rating is, has to undergo risks-strategies and countries limits with a maximum validity period of one year, except for countries belonging to the A and B rating categories (two years validity period).

On the 2012 first half, this plan has been inflected for some new countries including Spain, Portugal and Italy. Imperative limits have been defined for them for the first time.

Breakdown of risks by economic sector

At 30 June 2012, loans granted to customers and banks by Crédit Agricole CIB (€283 billion versus €293 billion at 31 December 2011) are broken down by economic sector as follows:

Percentage	30.06.2012	31.12.2011
Bank	18.9%	20.1%
Energy	16.4%	16.0%
Other	12.2%	11.2%
Shipping	6.3%	6.5%
Aircraft/Aerospace	4.8%	5.0%
Real estate	4.7%	4.9%
Construction	3.9%	4.0%
Heavy industry	3.9%	4.2%
Production and distribution of consumer goods	3.5%	2.9%
Automotive	3.0%	2.9%
Telecoms	2.8%	3.2%
Other financial (non-banks)	2.7%	2.4%
Non-commercial services/Public sector/local authorities	2.6%	2.2%
Insurance	2.6%	2.6%
Other transport	2.3%	2.3%
Other industries	2.2%	2.1%
Food	1.7%	1.8%
Healthcare and pharmaceuticals	1.4%	1.5%
Tourism, hotels and restaurant	1.4%	1.5%
IT and technology	1.1%	1.0%
Media and publishing	0.8%	0.8%
Utilities	0.5%	0.4%
Wood, paper and packaging	0.4%	0.4%

Source: Risk data (on- and off-balance sheet of customer and central banks commercial commitments)

At 30 June 2012, loans granted to customers and banks account for €283 billion, a slight decrease of €9.5 billion compared to the end of 2011. This evolution shows a stabilisation of our commitments.

The general balance of the portfolio, in terms of breakdown by geographical zone, remains globally stable over the semester. Nonetheless, several changes occurred:

Banks outstandings have slightly decreased since December 2011. The energy sector remains the first non financial sector remaining stable, at 16.4% in the portfolio. This figure corresponds to the size of energy in the world economy. It must be noticed that this sector gathers an important diversity of underlying instruments, actors and types of financing which the major part is protected by assets.

The “other” sector, third in size, regroups exposures on securisations (mainly lines of liquidity granted to securisation programmes financed through our conduits), as well as exposures on customers whose activity is very diversified (patrimonial holding companies/ notably financing holding companies).

The size of transport sectors (aircraft, shipping, automotive) is noticeably down, due to cautious management of exposures in these sectors that were directly subject to the crisis. The situation of the shipping sector stems from the expertise and the positioning of Crédit Agricole CIB in asset financing for shipowners. Shipping transportation has been subject to a market reversal since the end of 2008. However, our portfolio is relatively protected by the quality of financing structures. Indeed, our financings in the shipping sector are mainly protected by the financed assets, which are recent and diversified. Aircraft financing deals with financing of assets, which are very good quality, financing of important manufacturers among world leaders, or financing of leading airports. The automotive portfolio is also voluntarily focused on important car manufacturers, mainly European ones with a reduced development in the USA, and on leading equipment manufacturers.

Real estate is slightly decreasing on the semester. The quality of our exposures in real estate is deeply improving and is still under serious monitoring.

Heavy industry mainly concerns large companies in the steel, metalworking and chemical industries. The evolution of our risks in this business was positive along the past semester.

The “Production and Distribution of consumer goods” sector concerns essentially large French retailers that have global operations. Their ratings remain good, despite the competitive environment in which they evolve.

Growth prospects for the second half

Crédit Agricole CIB will continue to lead its prudential policy concerning risks during the second half of 2012, given a difficult economic context with a bad visibility and an important slowdown in the international economic growth and most especially of the euro zone. The update of risks-strategies of countries and businesses, in accordance with the new strategic orientations of the bank, will go on during the 2012 second semester. The follow up of concentration risk will be closely monitored in the context of sharp refocusing on targeted economic sectors.

→ MARKET RISKS

The methods for measuring and managing market risks are described on pages 110 to 114 of the 2011 shelf-registration document.

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

- Interest rates : interest-rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in the interest rate;
- Exchange rates : currency risk is the risk of a change in the fair value of a financial instrument due to a change in an exchange rate;
- Prices : price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities or stock indexes. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives;
- Credit risks : credit risk is the risk of a change in the fair value of a financial instrument due to a change in the credit spreads of indexes or issuers. For more exotic credit products, there is also the risk of a change in fair value arising from a change in the correlation between issuer defaults.

Main changes

Risk management policy and objectives

Organisation and monitoring System

No material changes occurred in the organisation of the market risk control System during the 2012 first half. With the adjustment plan, a 5% decrease in the headcount of the market risks department must be underlined, in line with the Group strategy aiming at stopping some activities.

On the first semester, a first part of the market risks department budget has been affected to the VaR CVA, in production since 28 June 2012. This implementation corresponds to the regulatory requirements.

A second part of the market risks department budget has been dedicated to the recognition of the collateral cost in the Mark-to-Market calculation.

Methodology and measurement System

Risk measurement methods did not undergo any material changes during the first half.

In accordance with Crédit Agricole S.A. policy, a €30 million limit is affected to the regulatory VaR since 13 June 2012.

VaR of investment portfolios is followed separately. The risk pertaining to these portfolios has been reduced on the semester.

The transfer of the market risks of the correlation portfolio made to the fund manager BlueMountain on the first semester contributes to an important decrease of the regulatory capital requirements.

In a context of high volatility on markets, the extreme stress consumption of Crédit Agricole CIB is in mean of 45% of its limit, a level considered as acceptable.

Exposure (Value at Risk)

Crédit Agricole CIB regulatory VaR during the first half of 2012

€ million	30/06/2012	Minimum	Maximum	Average H1 2012
Interest rate	13	7	18	12
Equities	2	2	6	3
Forex	5	1	7	3
Credit	6	4	16	7
Commodities	1	1	5	3
Compensation	-13			
Crédit Agricole CIB	**16**	**11**	**25**	**16**

Regulatory VaR amounts to €16 million on the 2012 first half. The changes of the VaR can be divided in two periods :

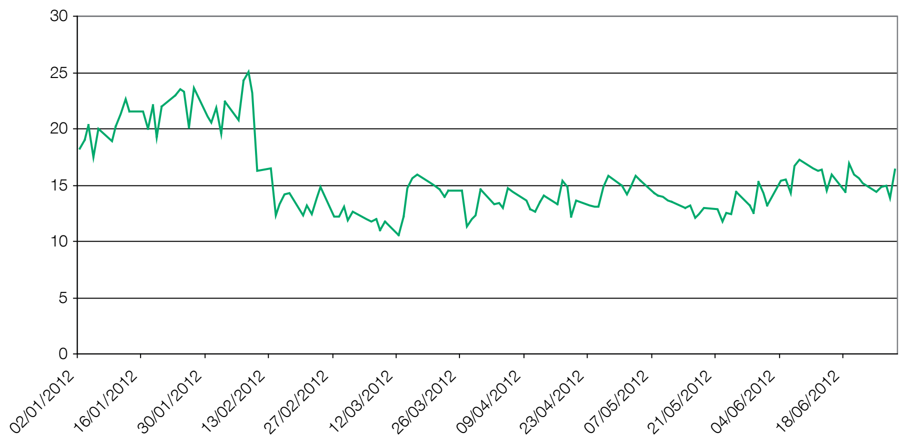
1. **Before the unwind of the correlation portfolio:** from 1 January 2012 to the beginning of February 2012, the VaR changes within a range going from €16 million to €25 million with an average of €21 million.The VaR increase on this scope can be explained by an increase of the positions made to hedge the exposition to the costs of collateral.
2. **After the unwind of the correlation portfolio:** from the end of February 2012 to the end of June 2012, the VaR changes within a range going from €11 million and €16 million with an average of €13 million. On this period, the VaR has benefited from the transfer of correlation portfolio market risk to the fund manager BlueMountain. This is the most significant event on the period.

The market risks linked to the correlation portfolio have been sharply reduced on the 2012 first half. As a consequence, the VaR linked with this scope has decreased (going from €10 million to €0.1 million) as well as the capital requirements.

The other businesses (Equity, Forex and Commodities) show very low risk levels.

Daily change in Crédit Agricole CIB VaR

▷ Regulatory VaR – 2012 first half (in € million)



SVaR exposure

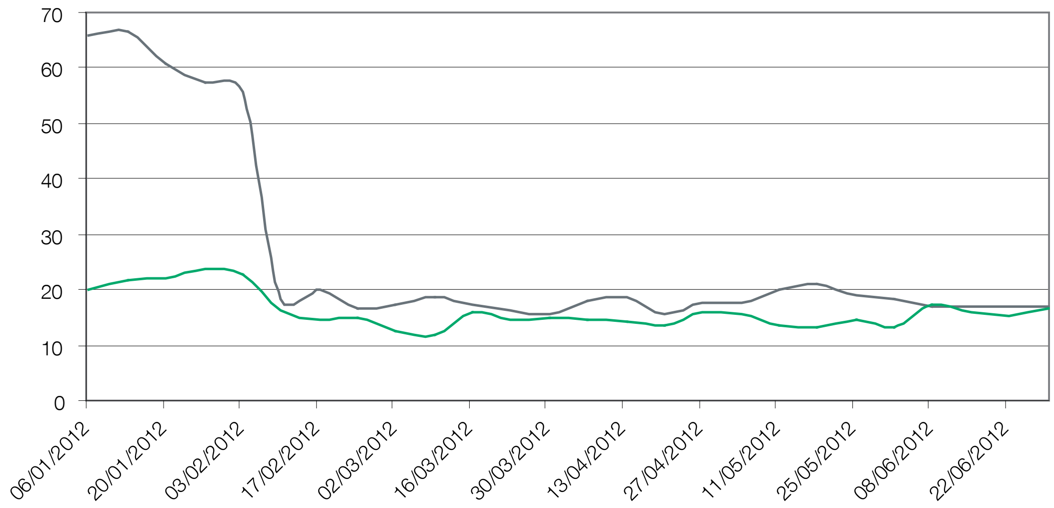
Crédit Agricole CIB stressed regulatory VaR during the first half of 2012

In accordance with the regulatory requirements, the SVaR (Stressed Value at Risk) is produced on a weekly basis.

Just as the VaR, the SVaR has sharply decreased after the transfer of the correlation portfolio market risk. After this event, the significant gap between the VaR and the SVaR has disappeared.

This gap reduction between the VaR and the SVaR depicts an important reduction of negative convexity, and consequently, a real improvement of the market risks.

▷ Crédit Agricole CIB VaR and stressed VaR – 2012 first half (in € million)



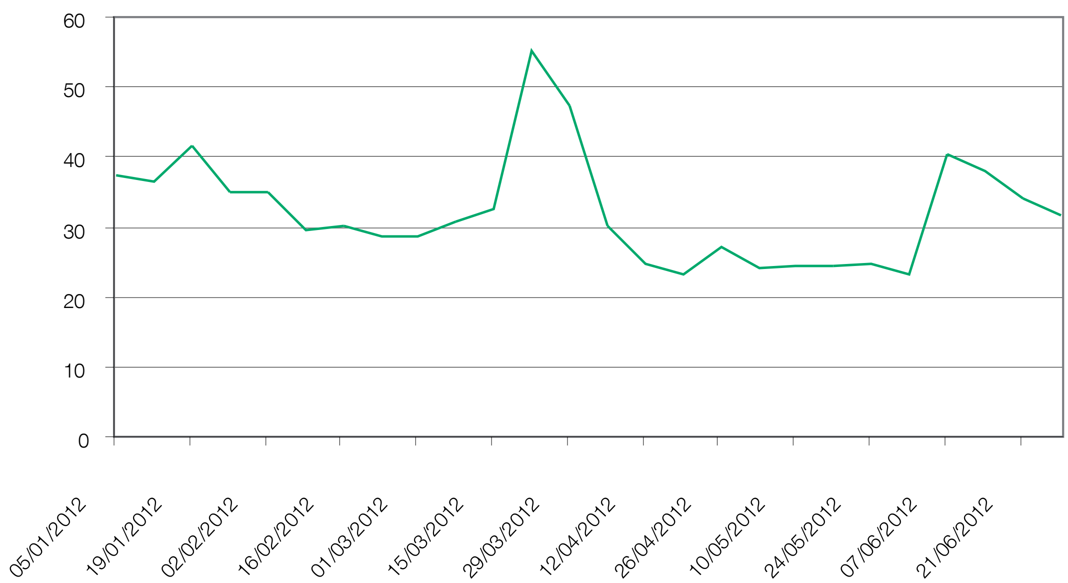
IRC exposure

Crédit Agricole CIB IRC on regulatory scope during the first half of 2012

Following the new regulatory requirements, Crédit Agricole CIB has implemented in 2011 the IRC measurement. This measurement indicates the incremental losses linked to the change of a portfolio credit quality.

The IRC generally follows a downward trend, which tends to €31.6 million at the end of the first half.

▷ IRC - 2012 first half (in € million)



Growth prospects for the 2012 second half

Crédit Agricole CIB will carry on the deployment of its several projects linked to the new Basel III regulation (CRD IV).

→ SENSITIVE EXPOSURES BASED ON THE FINANCIAL STABILITY BOARD RECOMMENDATIONS

The following disclosures are made in accordance with the recommendations of the Financial Stability Board. They form an integral part of Crédit Agricole CIB's consolidated financial statements for the period ended 30 June 2012 and are covered by the Statutory auditors' report on the interim financial information.

Summary table of exposures:

€ million	Assets under loans and receivables				Accounting category	Assets at fair value			Accounting category
	Gross exposure	Discount	Collective reserve	Net exposure		Gross exposure	Discount	Net exposure	
RMBS	480	(104)	(60)	316	(1)	226	(157)	69	(3)
CMBS	175	(5)	(35)	135		11	(2)	9	
Unhedged super senior CDOs[*]	2,809	(1,246)	(518)	1,045	(2)	1,203	(1,178)	25	
Unhedged mezzanine CDOs						690	(690)	0	
Unhedged CLOs	968	(41)	(11)	916		417	(30)	387	
Protections purchased from monolines[**]						193	(133)	60	(4)
Protections purchased from CDPC[**]						634	(78)	556	

(1) Loans and receivables to credit institutions and to customers - securities not traded in an active market (see. note 5.3 to the consolidated financial statements).
(2) Loans and receivables to customers - securities not traded in an active market (see note 5.3 to the consolidated financial statements).
(*) The table above presents the CDOs consolidated by Crédit Agricole CIB. To enable the readability of the financial information and the comparability with the previous financial periods, the presentation of the CDOs in consolidated balance sheet is made by refering to the legal structure of these vehicles. The line by line consolidation of each of the underlying assets of these CDOs, mainly RMBS, has no significant impact on the consolidated balance sheet of Crédit Agricole CIB.
(3) Financial assets at fair value through profit or loss - bonds and other fixed-income securities and derivatives (see note 5.1 to the consolidated financial statements).
(4) Financial assets at fair value through profit or loss - derivatives (see note 5.1 to the consolidated financial statements).
(**) Gross exposures correspond to the protections at fair value before adjustment.

Mortgage ABS

€ million	United States		United Kingdom		Spain	
RMBS	**31.12.2011**	**30.06.2012**	**31.12.2011**	**30.06.2012**	**31.12.2011**	**30.06.2012**
Recognised under loans and receivables						
Gross exposure	430	150	197	194	172	136
Discount*	(132)	(74)	(68)	(40)	(47)	(50)
Net exposure in millions of euros	**298**	**76**	**129**	**154**	**125**	**86**
Recognised under assets measured at fair value						
Gross exposure	214	153	66	43	31	43
Discount	(185)	(146)	(7)	(6)	(5)	(6)
Net exposure in millions of euros	**29**	**7**	**59**	**37**	**26**	**37**
% underlying subprime on net exposure	**98%**	**85%**				
Breakdown of gross exposure, by rating						
AAA	5%	8%	7%		34%	
AA	2%	6%	34%	17%	19%	45%
A	7%	5%	41%	63%	19%	22%
BBB	3%	5%				
BB	1%		18%	20%	3%	4%
B	4%				25%	
CCC	21%	1%				
CC	9%	1%				
C	28%	45%				
Not rated	20%	29%				29%

€ million	United States		United Kingdom		Other	
CMBS	**31.12.2011**	**30.06.2012**	**31.12.2011**	**30.06.2012**	**31.12.2011**	**30.06.2012**
Recognised under loans and receivables						
Net exposure*			63	42	97	93
Recognised under assets measured at fair value						
Net exposure			5	5	4	4

* of which €95m of collective reserves at 30 June 2012 comapared with €93 m at 31 December 2011.

Purchases of RMBS and CMBS credit protections measured at fair value:

- 30 June 2012 : gross exposure = €137 million ; fair value = €113 million.
- 31 December 2011 : gross exposure = €320 million ; fair value = €87 million

Real-estate ABS measured at fair value are valued on the basis of data from external contributors.

Method used to measure super senior CDOs with US residential mortgages underlyings

Super senior CDOs measured at fair value

Discounts were calculated by applying a credit scenario to the underlying (mainly residential mortgages) of the ABSs making up each CDO.

Final loss rates on continuing loans are adjusted based on:

- the quality and origination date of each loan;
- past performance (early redemptions, repayments, actual losses).

As from late March 2011, loss rates are expressed as a percentage of the loans' current nominal amounts due (before that date, the rates were estimated as a percentage of the loans' original nominal amounts). In particular, this approach enables the assessment of loss assumptions on the basis of the risks remaining in the balance sheet of the Bank.

	Loss rate on subprime produced in		
Closing date	**2005**	**2006**	**2007**
31.12.2011	50%	60%	60%
30.06.2012	50%	60%	60%

Super senior CDOs measured at amortised cost

These are impaired if there is an identified credit risk.

Unhedged super senior CDOs with US residential mortgages underlying

At 30 June 2012, Crédit Agricole CIB net exposure on unhedged super senior CDOs with US residential mortgages underlying was €1,1 billion (after a collective reserve of €518 billion).

Breakdown of super senior CDOs

€ million	Assets at fair value	Assets in loans and receivables
Nominal	**1,203**	**2,809**
Discount	1,178	1,246
Collective reserves		518
Net value	**25**	**1,045**
Net value (31.12.2011)	975	1,290
Discount rate[1]	**98%**	**69%**
Underlying		
% of underlying subprime assets produced before 2006	40%	40%
% of underlying subprime assets produced in 2006 and 2007	12%	13%
% of underlying Alt A assets	1%	19%
% of underlying Jumbo assets	0%	2%

[1] After inclusion of fully written down tranches

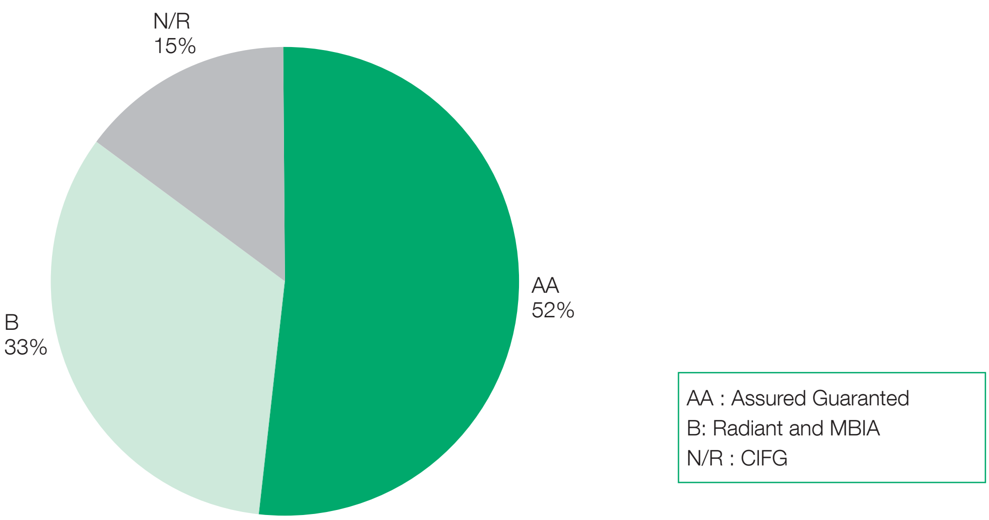
Other exposure at 30 June 2012

€ million	Nominal	Discount	Collective reserves	Net
Unhedged CLOs measured at fair value	417	(30)		**387**
Unhedged CLOs recognised as loans and receivables	968	(41)	(11)	**916**
Unhedged mezzanine CDOs	690	(690)		**0**

Protections on monolines at 30 June 2012

€ million	Monolines to hedge				Total protections acquired from monolines
	US residential CDOs	Corporate CDOs	CLOs	Other under-lyings	
Gross notional amount of purchased protection	112	5,587	287	356	**6,342**
Gross notional amount of hedged items	112	5,587	287	356	**6,342**
Fair value of hedged items	101	5,555	264	229	**6,149**
Fair value of protection before value adjustments and hedges	**11**	**32**	**23**	**127**	**193**
Value adjustments recognised on protection	(3)	(18)	(21)	(91)	**(133)**
Residual exposure to counterparty risk on monolines	**8**	**14**	**2**	**36**	**60**

▷ Breakdown of net exposure to monolines at 30 June 2012*



* Lowest rating issued by Standards & Poor's or Moody's at 30 June 2012

Protections purchased from CDPC (Credit Derivative Product Companies)

At 30 June 2012, net exposure to CDPC was €556m (compared to €985m at 31 December 2011), mainly on corporate CDOs after a discount of €78m (compared to €160m at 31 December 2011).

→ MANAGEMENT OF STRUCTURAL FINANCIAL RISKS

Global interest-rate risks

Global interest-rate risk management aims to protect commercial margins against rate variations and to ensure a better stability over time of the equity and long-term financing components' intrinsic value.

Main changes

Method

Crédit Agricole CIB uses the gap method (fixed rate) to measure its global interest-rate risk. This consists of determining maturity schedules and interest rates for ail assets, liabilities and hedging derivatives at fixed, adjustable and inflation-linked interest rates: until the adjustment date for adjustable-rate items, until the contractual date for fixed-rate items and using model-based conventions for items without a contractual maturity.

The gap measurement includes the rate hedging effect on fair value and cash flow hedges.

Exposition

Crédit Agricole CIB exposure to interest-rate risk on customer operations is limited given the standard of rate backing CA-CIB's exposure to interest-rate risk in these customer transactions is limited through interest-rate matching on customer assets by its market teams, and through the low level of non-interest bearing deposits.

Interest-rate risk mainly derives from equity capital and equity investments and for Treasury activities of the banking portfolio for less than one year maturities.

The Group is mainly exposed to changes in interest rates in the euro currency zone, and to a lesser extent to changes in US dollar interest rates.

Interest-rate gaps measure the surplus or déficit of fixed-rate resources. Conventionally, a positive gap represents an exposure to a risk of falling interest rates during the period under consideration.

The results of these measurements at 30 June 2012 show that Crédit Agricole CIB is exposed to an increase in interest rate for the first year and to a fall the years after:

€ billion	0-1 year	1 -5 years	5-10 years
Average gaps US Dollar	+1.3	+0.4	+0.1
Average gaps Euro and other currencies	-1.2	+0.8	+0.6

Sensitivity and Stress scenarios

In terms of net banking income sensitivity for the first half of 2012 Crédit Agricole CIB could lose €195 million of revenues in case of a long-lasting 200-basis-point decrease in the interest rates, that is to say a 3.50% sensitivity for a reference net banking income of €5,572 million at 30 June 2012.

In addition, the income impacts of eight stress scenarios (five historical and three hypothetical) regarding the interest rate gap are measured on a quarterly basis and reported to the ALM Committee.

The scenarios are those used by Crédit Agricole CIB's Treasury department:

- The historical scenarios are: a major equity market crash (Black Monday in 1987); a surge in interest rates (bond crash in 1994); a sharp increase in issuer spreads (rise in credit spreads in 1998); the financial crisis of 2008 linked to the US mortgage market.
- Hypothetical scenarios: one is based on the assumption of an economy recovery (rise of the equity market, of rates in general, of the USD spot, of oil and decrease of issuer spreads) and the other on a liquidity crisis following the Central Bank decision to increase its key rates; a tension of international relations between the United States and China (increase of US rates, drop of the US equity market, widening of credit spreads and devaluation of the USD respect to other currencies and especially the EUR).

Simulations are made using the sensitivity of Crédit Agricole CIB's interest-rate mismatch. Sensitivity is defined as the gain or loss arising from a 2% change in interest rates. This sensitivity is calculated in EUR and USD. The calculation is based on average outstandings over a rolling 1 -year period.

The shocks contained in these scenarios are calculated on a 10-day basis, according to Crédit Agricole CIB' stress scenario methodology. Sensitivity is « shocked » in various ways. The result of a stress test corresponds to the net present value of changes in the scenario's characteristics.

These stress scenarios show relatively limited impacts, since the net present value of the maximum potential loss equalled 0.67% of core regulatory capital and 2.00% of net banking income at 30 June 2012.

Liquidity risk

Liquidity and financing risk is the risk of loss if a company is unable to meet its financial commitments in a timely fashion and at reasonable prices when they become due.

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

Crédit Agricole CIB, as a credit institution, complies with the liquidity requirements set out in the following texts:

- CRBF regulation 88-01 of 22 February 1988 relating to liquidity (abrogated at 30 June 2010),
- Commission Bancaire instruction 88-03 of 22 April 1988 on liquidity (abrogated at 30 June 2010),
- Commission Bancaire instruction 89-03 of 20 April 1989 on how to take account of refinancing agreements in calculating liquidity (abrogated at 30 June 2010),
- Commission Bancaire instruction 2009-05 of 20 June 2009, application with effect from 30 June 2010.

Policy and objectives

Crédit Agricole CIB's policy for managing its short-term and medium-term liquidity risk is set by its Asset-Liability Management Committee as part of the Crédit Agricole Group's policy.

Liquidity management

The Financing Committee shared by the Treasury Department and the Finance Department's Asset-Liability Management unit meets monthly to analyze developments in long-term resource requirements and in market conditions. It sets the financial terms of new transactions.

Medium- and long-term management

Crédit Agricole CIB's medium-to long-term liquidity management is performed centrally by the Asset-Liability Management Department of the Finance Division. It defines internal transformation policies, rules and procedures, both on an overall basis for major currencies and on a specific basis for certain local currencies. It determines medium-and long-term financing needs, as well as needs arising from financial transactions concerning equity and long-term financing.

Short-term management

Short-term liquidity management is handled by the Bank's Treasury Department. It renews financing and manages portfolios of liquid assets.

It sets rules and limits for the Bank's various global liquidity centers. It ensures compliance with the applicable regulatory liquidity coefficient.

Methodology

Liquidity risk measurement: short term (from intraday to one year)

In accordance with the order of 5 May 2009, the French Prudential Supervisory Authority General Secretariat allows institutions to replace the calculation of the regulatory liquidity ratio with an advanced approach based on internal methods. These methods are based on stress scenarios that must cover time horizons from intraday to 1-year and at least three types of crisis: systemic liquidity crisis, bank credit crisis and a combination of the two.

The Crédit Agricole S.A. group has developed a plan to ensure that ail its subsidiaries comply with this order, and Crédit Agricole CIB is an integral part of the plan. The bank capitalizes on a number of existing tools that are already being used for the operational management of liquidity risk.

- every day, the Treasury department calculates liquidity gaps on time horizons from intraday to 1-year, assuming a total lack of a market access in the first two weeks. Potential sources of additional liquidity are assets from central banks, followed by gaps with longer time horizons of up to 1 year, with variable assumptions regarding the renewal of maturing assets and liabilities corresponding to a liquidity crisis scenario. The calculation of these liquidity gaps is based on the bank's five liquidity centres, which make up most of the Consolidated balance sheet. Crédit Agricole CIB's other entities are taken into account via intragroup items.
- Crédit Agricole CIB also has several measurement tools which simulate the impact of a severe rating crisis for Crédit Agricole CIB over a three-month period (short-term ratings falling to A2/P2 at the end of the second month.) thanks to Contingency Funding Plan produced monthly by the liquidity centers of New York, Tokyo, London and Hong Kong and thanks to the stress tests produced and analyzed by the Paris center. The calculation of the Treasury department's liquidity gaps is based on the same scope as the Contingency Funding Plan, resulting in a daily proforma CFP calculation.
- Crédit Agricole CIB also takes into account the fact that not ail of the currencies in which it operates can be considered totally fungible. National regulators will seek to limit international outflows of cash in order to preserve the liquidity situation of their national financial Systems. As a result, specific simulations are carried out for the US dollar, the balance-sheet impact of which is significant. The Treasury department calculates liquidity gaps for 1-15 days in USD, and Crédit Agricole CIB USA implements a specific USD stress scenario as part of a 1 -month simulation of a complete closure of the USD market.

Liquidity risk measurement: medium-and long-term risk

Medium- and long-term risk is measured by calculating the Bank's 1 - and 5-year transformation mismatches.

These mismatches are the difference between long-term uses of funds (comprising bank lending, securities and non-current assets) and available long-term financial resources. The transformation mismatch is calculated by applying various run-off assumptions to assets and liabilities with no contractual maturity, and by taking into account the contingent financing commitments made by the Bank. Exceptionally, run-off assumptions are also applied to sight and term deposits in the private banking business.

The 1-year transformation mismatch must remain below a set limit, taking into account the pressure placed on short-term markets by treasury operations. Specific sets of limits are applied to the most sensitive areas of Crédit Agricole CIB's activities.

This approach is now complemented by a limit on the amount of short-term financing that Crédit Agricole CIB can use to finance its balance sheet, as part of the common approach of the Crédit Agricole S.A. group.

This method aims to ensure surplus liquidity over a 1-year time horizon in a market stress scenario, and results from the following principles:

- the Treasury department will always maintain a minimum amount of short-term financing from its usual sources;
- the surplus must be covered by net cash inflows in the following 12-month period, based on maturing assets and liabilities, to which a set of renewal assumptions is applied;
- asset and liability renewal assumptions, along with the stable portion of short-term resources, may vary between Crédit Agricole S.A. group entities.

This method is consistent with the calculation of the 1-year-plus transformation mismatch. It analyses more accurately the pressure created by cash requirements in the short-term markets. Checks that the short-term financing limit is being complied with may be carried out daily. These checks use the same IT resources as those used to calculate liquidity gaps.

Moreover, medium- to long-term liquidity risk assessment has been fined-tuned by validating and applying new run-off assumptions specific to certain business Units (particularity commodities and export finance). Besides, the Bank calculates MLT liquidity risk indicators for currencies considered as significant.

Exposures

Liquidity ratio

In accordance with the ministerial decree of 5 May 2009, the calculation of the liquidity ratio has changed in its definition of a standardised method. Crédit Agricole CIB must comply with this approach from 30 June 2010 up to the approval of the Crédit Agricole Group liquidity management and monitoring system which will lead to an advanced method.

The liquidity ratio equals to short-term cash available divided by short-term cash out. It is calculated monthly, 100% is the minimum requirement. It includes prudential capital and it is calculated on a stand alone basis.

At 31 December 2011, the Crédit Agricole CIB liquidity ratio amounted to 114%.

Issuances

Short-term financing

In addition to traditional sources of short-term liquidity, Crédit Agricole CIB also has a policy of actively diversifying its financing sources. This resulted in a program of structured issues specific to the US market, a domestic commercial paper issuance program in Japan and a CD program based in London and intended for sale in Asia.

Medium-and long-term risk

Crédit Agricole CIB's long-term liquidity sources consist of customer deposits, interbank borrowings and issues of various types of debt securities (e.g. certificates of deposit, BMTNs and EMTNs). Because of the duration of the crisis that began in August 2007, Crédit Agricole CIB has stepped up issuance of products with liquidity options (EMTNs that can be called or put at the investor's discretion).

Crédit Agricole CIB makes extensive use of its Euro Medium Term Notes (EMTN) programs: at 30 June 2012, amounts issued as part of EMTN programs represent approximately €22 billion under English law and €8 billion under French law.

Unless stated otherwise, issues carried out under these programs for Crédit Agricole CIB 's international and domestic customers are «structured», meaning that the coupon paid and/or the amount redeemed on maturity comprises a component which is linked to one or more market indexes (equity, interest rate, currency or commodity indexes).Similarly, certain issues are termed «Crédit Linked Notes», meaning that the amount redeemed is reduced in the event of default on the part of a third party that is contractually defined at the time of issue.

Recent developments

The difficulties encountered by certain eurozone countries when trying to finance their debt, together with the speed up of the financial crisis led to new tensions appearing on the funding markets from the middle of 2011. Over this period, Crédit Agricole CIB, like all financial institutions, suffered from the consequences of a significant rise in long-term spreads on its issues, a fall in available volumes especially for short-term maturities and problems in obtaining dollar funding.

Since May 2011, Crédit Agricole CIB has had to cope with a combination of events that made tensions on the liquidity market even higher than during the post-Lehman period in 2008. Crédit Agricole CIB, working in coordination with Crédit Agricole S.A., decided to put in place a number of measures, starting in July, aimed at securing its liquidity position and in anticipating worsening market conditions. These included in particular:

• Actions aimed at securing liquidity by limiting the impact on client activity (reducing the positions of the Global Equity Derivatives trading business, reorganizing Treasury portfolios);

• The adoption of stricter measures with a strategic or commercial impact (targets for reducing liquidity consumption for each business line at Crédit Agricole CIB; implementation of a loan disposal program) and setting additional reduction targets for certain business lines and constraints on outstandings for securitisation activities.

Since autumn, these measures are part of the wider scope of the Crédit Agricole S.A group's adjustment plan.

Moreover, Crédit Agricole CIB, in consultation with Crédit Agricole S.A. group analyzes the liquidity impacts of future regulatory evolutions: Liquidity Coverage Ratio (LCR) and Net Funding Ratio (NSFR).

Exchange-rate risk

Currency risk is assessed mainly by measuring net residual exposure, taking into account gross foreign exchange positions and hedging.

Structural exchange-rate risk

The Group's structural exchange-rate risk results from its other-than-temporary investments in assets denominated in foreign currencies, mainly the equity of its foreign operating entities, whether they result from acquisitions, transfers of funds from Head Office or the capitalisation of local earnings.

In most cases, the Group's policy is to borrow the currency in which the investment is made in order to immunise that investment from currency risk. These borrowings are documented as investment hedging instruments. In some cases, particularly for illiquid currencies, the investment gives rise to purchases of the local currency. Currency risk is then hedged, if possible, through forward transactions. In addition, The Group uses forex derivatives hedges for a major part of exposures due to the results of its foreign subsidiaries, which currency is not euro.

The Group's main gross structural foreign exchange positions are denominated in US dollar, in US dollar-linked currencies (mainly Middle Eastern and some Asian currencies), in sterling and in Swiss franc.

The Group's policy for managing structural foreign exchange positions aims to achieve two main goals:

• first, to protect prudential ratios by neutralizing the Group's solvency ratio from currency fluctuations; unhedged structural currency positions will be scaled so as to equal the proportion of risk-weighted assets denominated in the currencies concerned and unhedged by other types of equity in the same currency.

• second, to protect assets by reducing the risk of a fall in value in the assets under consideration;

Hedging of structural currency risk is managed centrally and arranged following decisions by the Bank's Asset and Liability Management Committee.

Crédit Agricole CIB's structural currency positions are also included with those of Crédit Agricole S.A., which are presented five times a year to its Asset and Liability Management Committee, chaired by its CEO.

Operational exchange-rate risk

The Bank is further exposed to operational exchange-rate positions on its foreign-currency income and expenses, both at Head Office and in its foreign operations.

The Group's general policy is to limit net operational exchange-rate positions as far as possible by periodically hedging them, usually without prior hedging of earnings not yet generated except if they have a high probability and a high risk of impairment.

Rules and authorizations applicable to the management of operational positions are put in place by decision of the Crédit Agricole CIB Asset-Liability Management Committee.

Rate and change risks hedging

In managing its financial risks, Crédit Agricole CIB uses interest-rate swaps and forex transactions, as hedging operations as regards the intention for which they are undertaken.

Fair value hedges

The aim is to protect the intrinsic value of fixed-rate financial assets and liabilities that are sensitive to changes in interest rates, by hedging them with instruments that are also at fixed rate. When hedging takes place through derivatives (swaps), the derivatives are termed fair value hedging derivatives.

Hedging carried out in this respect by Asset-Liability Management relates to non-interest-bearing private-banking customer deposits, which are analyzed as fixed-rate financial liabilities.

Cash flow hedges

The second aim is to protect interest margin so that interest flows generated by variable-rate assets financed by fixed-rate liabilities (working capital in particular) are not affected by the future fixing of interest rates on these items.

When the required neutralisation takes place through derivatives (swaps), these derivatives are termed cash flow hedging derivatives.

According to IFRS 7, future interests related to balance sheet items under cash flow hedge strategy are detailed, by maturity, in the table below:

	30.06.2012			
€ million	**0 to 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Hedged cash flows to receive	45	325	238	**608**
Hedged cash flows to pay	(1)	(2)	0	**(3)**

▷ Documentation under IFRS of fair value and cash flows hedges

As regards macro-hedges managed by Asset- Liability Management, hedge relationships are documented from inception and checked quarterly through forward-and backward-looking tests.

For this purpose, hedged items are classified by maturity, using the characteristics of contracts or, for items without contractual maturities (such as demand deposits), runoff models based on each product’s behaviour. The comparison between this maturity schedule and that of the derivative instrument allows efficiency of hedging to be assessed.

Hedging of net investments in foreign currencies

The instruments used to manage structural exchange-rate risk are classified as hedges of net investments in foreign currencies. The effectiveness of these hedges is documented every quarter.

→ OPERATIONAL RISK

Operational risk is the risk of loss resulting from shortcomings in internal procedures or information Systems, human error or external events that are not linked to a credit, market or liquidity risk.

Management of operational risks

The Risk Management and Permanent Controls division is responsible for supervising the System, and it is overseen by the Management Board through the operational risk section of Crédit Agricole CIB's Internal Control committee.

Operational risk management specifically relies on a network of permanent controllers, who also perform the functions of operational risk managers, covering all Group subsidiaries and business lines, and who are supervised by the Risk Management and Permanent Controls division.

The system is monitored by internal control committees under the authority of each entity's management. Head office control functions are invited to the meetings of these committees.

Risk identification and qualitative assessments

In accordance with principles in force within the Crédit Agricole S.A. Group, Crédit Agricole CIB's Risk and Permanent Control Department implemented a qualitative and quantitative System designed to identify, assess, prevent and monitor operational risk, as required by the Basel II reform.

The operational risk mapping process is applied to ail group entities. These risk maps allow Crédit Agricole CIB to supervise the most sensitive processes and to draw up control plans. They are updated every year.

Operational loss detection and significant incident reporting

A unified procedure for loss detection and for reporting significant incidents has been set up across the whole scope of Crédit Agricole CIB. The data required by the internal model for calculating the economic capital allocation, in accordance with the Basel II advanced method, are consolidated into a single database that provides five years of historical data.

Calculation and allocation of economic capital with respect to operational risks

Capital requirements are calculated annually at the Crédit Agricole CIB level, based on historical loss data together with risk scenarios. They are then allocated by Crédit Agricole CIB Paris business line and entity.

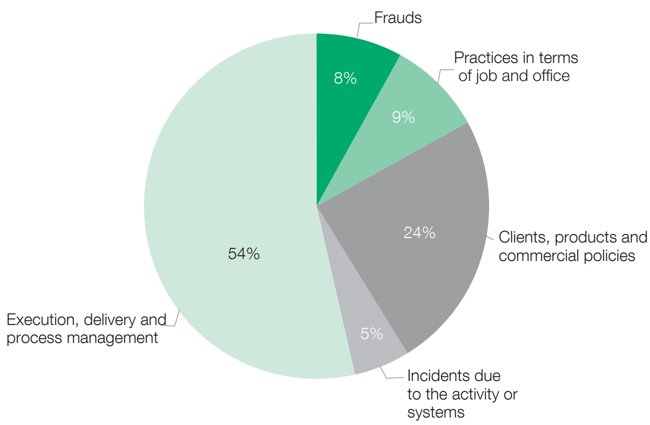
Capital requirement is calculated using the internal AMA methodology (Advanced Measurement Approach) of Crédit Agricole Group applied on Crédit Agricole CIB's perimeter. This model has been validated at the end of 2007 by the Commission Bancaire (French Banking Authority).

Production of operational score-cards

The Risk Management and Permanent Controls division produces a quarterly operational risk scorecard, highlighting key events and movements in costs related to these risks. These scorecards provide global confirmation of the main sources of risks: litigation with customers and management of processes (including those relating to market transactions) which determine the priorities of preventative or remedial action plans.

Quantitative figures

Breakdown of operational losses by nature over 2009-first half 2012 period.



→ LEGAL RISKS

Main ongoing legal and tax procedures of Crédit Agricole CIB and its fully consolidated entities are given in the section "Risk factors and Pillar 3" section of the 2011 shelf-registration document, filed at the AMF on 16 March 2012.

Two new procedures have to be mentioned from 1 January 2012:

- On April 9 2012, Intesa Sanpaolo S.P.A ("Intesa") filed a lawsuit, in the Federal Court of New York, against CACIB, Crédit Agricole Securities (USA), various Magnetar entities and The Putnam Advisory Company LLC, regarding a CDO structured by CACIB, called Pyxis ABS CDO 2006-1.

Intesa agreed to enter into a Credit Default Swap with CACIB in which Intesa provided a protection for a notional amount of USD 180 million on the super senior tranche of the CDO. Intesa alleges it suffered a prejudice resulting from the manner in which the CDO was structured and requests the payment of USD 180 million, with interests, with compensatory and punitive damages, reimbursement of attorney fees and expenses (as of today, these amounts are not determined)

- As contributors to several interbank rates, Crédit Agricole CIB and its parent-company Crédit Agricole S.A. have received requests for information from various authorities within the framework of enquiries concerning the setting of certain LIBOR rates (London Interbank Offered Rates) and the Euribor rate (Euro Interbank Offered Rate) and related transactions. These requests cover several periods from 2005 to the present day. Crédit Agricole is cooperating with the authorities.

At 30 June 2012, any legal risks that could have a negative impact on Group assets were covered by adequate provisions based on the information available to general management.

As of this date, to Crédit Agricole CIB's knowledge, there are no other governmental, legal or arbitration proceedings (including any procedure known by the company, in abeyance or threating the company) that are liable to produce, or that have produced in the last six months, a material impact on the financial condition or profitability of the Company and/or the Crédit Agricole CIB group.

→ NON-COMPLIANCE RISKS

Non-compliance risk is the risk associated with failure to comply with banking or financial regulations, internal and external policies and procedures or rules of conduct which may lead to criminal penalties, penalties assessed by the regulatory authorities, legal disputes with customers and, more broadly, reputational damage.

Management of non-compliance risks

Compliance business line oversees compliance with the above-mentioned obligations applicable to Crédit Agricole CIB's activities. Its work enables stakeholders (customers, staff, investors, regulators and suppliers) to be confident that these laws and regulations are being complied with and enforced. Compliance has two main missions:

- To protect Crédit Agricole CIB from potentially damaging or illegal external activities. It has to deal in particular with the following missions: fraud prevention and financial security which involves the prevention of money laundering and terrorist financing, and the management of asset freezes and embargos. Financial security relies on ongoing in-depth knowledge of customers;
- To protect the interests of customers and its reputation in the markets by combating internal ethical breaches (insider trading, internal fraud, conflicts of interest, unsuitable advice etc.).

Compliance also ensures that the Systems in place for preventing these risks are efficient by:

- translating laws and regulations into procedures and compliance manuals;
- training staff in compliance matters;
- providing opinions on transactions referred to it;
- checking that the compliance System operates correctly.

Risk indicators

Non-compliance analysis and risk monitoring involves structured Systems in place as follows:

- governance texts and rules implemented and concerning compliance;
- risk mapping, which allows the identification and the assessment of non-compliance risks within the Group;
- reporting, which allows the assessment of the global compliance system;
- financial security tools designed to generate and report alerts and handle them;
- tools for monitoring sensitive or complex transactions and specific market transactions.

Outlook for the second half of 2012

The decisions made during the EU summit in late June paved the way for further action by the ECB. On 5 July, it further cut its key rates – the refinancing rate to 0.75% and the deposit facility to zero – and extended the eligibility criteria for collateral in order to ensure at all costs refinancing for banks excluded from the wholesale liquidity market.

With every breach that closes, another one opens. While banking risk in Spain appears to have been contained, investors are now worried about the sustainability of Spain's public finances, particularly those of the autonomous regions that have no choice but to ask for central government aid to meet their financial commitments. This then gives rise to doubts concerning the capacity of EU firewalls, considering their limited size, to cope with the challenge of bailing out one or several major eurozone states. This fear was further conveyed by Moody's, which decided in late July to put the sovereign ratings of Europe's creditor states, including Germany, on negative watch.

The ECB is currently the only institution with sufficient ammunition to block contagion. In the short term, it should show more flexibility, agreeing to reactivate its Securities Market Programme (SMP) and/or opting for another long-term refinancing operation (LTRO) to stabilise market expectations and relax global financial conditions. In any case, we expect a final rate cut in September.

Economic statistics released over the summer give a bleak picture of the economic situation. Eurozone GDP fell by 0.2% in the second quarter, with a persistent gap between central countries, which almost seem to be marking time (Germany +0.3%, France 0.0%), and southern countries, which are failing to find their way out of recession (Spain -0.4%, Italy -0.7% and Portugal -1.2%). Survey data remain unfavourable, with recovery in the eurozone looking set to be laborious, still curbed by fiscal austerity. In the United States, recent indicators point towards weakening of the economic climate. The acute question therefore arises of consolidating the country's public finances, a challenge that will have to be tackled by the new President elected in November. In order to accommodate the cycle, the Fed may decide in September to introduce another round of quantitative easing (QE3).

This very accommodating policy is likely to curb the rise in the dollar, with a target of 1.26 against the euro at the end of the year. The implementation of the European Stability Mechanism, aggressive action by the ECB, the gradual application of agreements reached during the EU summit in late June and steps towards greater EU integration (firstly in banking, then fiscal and political) could help to calm the markets. The return of risk appetite – even to a limited extent - is likely to result in an upward trend in bond yields for the top quality sovereign issuers (1.75% for the German bund in December) and the gradual deflation of risk premiums for countries with weak finances.

For Crédit Agricole CIB

Crédit Agricole CIB results on 2012 first half are in line with the targets defined by the adjustment plan announced in December 2011. If the 2012 first quarter results have been particularly good, it must be underscored that the Financing but also the Capital market activities have well resisted during the second half, despite difficult market conditions.

We have used the last months of the year to forge ahead the implementation of our adjustment plan, regarding the liquidity reduction as well as the risk-weighted assets one, with a decrease of €30 billion for RWA on our discontinuing activities.

This advance enables us to face the 2012 second half in good conditions.

For the Financing activities, we accelerate the implementation of our distribution model with new partnerships and an internal ratemaking policy conducing to reduce the balance sheet, in order to limit our liquidity use but to increase our balance sheet productivity at the same time.

Regarding Capital markets and investment banking activities, we get actively prepared to the Basel III requirements so as to be in line with the adjustment plan targets.

Eventually, concerning the brokers, the projects regarding CLSA and Crédit Agricole Cheuvreux will be concluded.

As a conclusion, we should be able to demonstrate at the end of the year that Crédit Agricole CIB has fully adopted and implemented its new model.

2 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF JUNE 30TH 2012

examined by the Board of Directors at its meeting of 22 August 2012

Information required under IFRS 7 is disclosed in the Management report (pages 20 to 23) and are part of the financial statements.

The financial statements consist of the general background, Consolidated financial statements and the notes to the financial statements.

General background

→ LEGAL PRESENTATION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Company's name: Crédit Agricole Corporate and Investment Bank.

Brand names Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB - CACIB

Address and registered office:
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex - France.

Registration number: 304 187 701 Nanterre Trade and Companies

Registry. NAF Code: 6419 Z (APE)

Corporate form:
Crédit Agricole Corporate and Investment Bank CIB is a société anonyme (limited company) with a Board of Directors, governed by the laws and regulations applicable to credit institutions and limited company and by its Articles of Association.

Share capital:
EUR 7.254.575.271

Consolidated financial statements

→ INCOME STATEMENT

€ million	Notes	30.06.2012	31.12.2011	30.06.2011
Interest receivable and similar income	3.1	3,049	5,735	2,691
Interest payable and similar expense	3.1	(1,977)	(3,608)	(1,677)
Fee and commission income	3.2	1,627	3,961	1,859
Fee and commission expense	3.2	(861)	(1,708)	(714)
Net gains/ (losses) on financial instruments at fair value through profit and loss	3.3	1,031	1,782	1,022
Net gains/ (losses) on available-for-sale financial assets	3.4	(65)	(212)	55
Income related to other activities	3.5	39	66	37
Expenses related to other activities	3.5	(57)	(130)	(63)
NET BANKING INCOME		**2,786**	**5,886**	**3,210**
Operating expenses	3.6	(1,885)	(3,999)	(1,916)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	3.7	(67)	(153)	(72)
GROSS OPERATING INCOME		**834**	**1,734**	**1,222**
Cost of risk	3.8	(213)	(507)	(214)
NET OPERATING INCOME		**621**	**1,227**	**1,008**
Share of net income of affiliates		80	133	69
Net income on other assets	3.9	16	2	(6)
Goodwill	2.3	(132)	(295)	
PRE-TAX INCOME		**585**	**1,067**	**1,071**
Income tax		(203)	(387)	(356)
Net income from discontinuing or held-for-sale operations				
NET INCOME		**382**	**680**	**715**
Minority interests		(7)	(2)	1
NET INCOME - GROUP SHARE		**389**	**682**	**714**
Earnings per share (in €)	5.10	1.54	2.87	3.00
Diluted earnings per share (in €)	5.10	1.54	2.87	3.00

→ NET INCOME AND GAINS/ (LOSSES) RECOGNISED DIRECTLY IN EQUITY

€ million	Notes	30.06.2012	31.12.2011	30.06.2011
Net Income - Group Share		**389**	**682**	**714**
Gains/ (losses) on currency translation adjustment		76	139	(87)
(Gains)/ losses on available for-sale-assets		49	(3)	(8)
(Gains)/ losses on derivative hedging instruments		58	149	(34)
Actuarial (gains)/ losses on post-employment benefits		(50)	(40)	
(Gains)/ losses recognised directly in equity, Group share without affiliates		**133**	**245**	**(129)**
Share of net gains/ (losses) recognised directly in equity of affiliates[1]		54	54	(63)
Total gains/ (losses) recognised directiy in equity, Group share	3.10	**187**	**299**	**(192)**
Net income and gains/ (losses) recognised directly in equity, Group share		**576**	**981**	**522**
Net income and gains/ (losses) recognised directly in equity, minorities interests		5	46	(38)
Net income and gains/ (losses) recognised directly in equity		**581**	**1,027**	**484**

[1] At 30 June 2011, the «share of other comprehensive income on investments accounted for under the equity method» is included in Crédit Agricole CIB Consolidated reserves.

Amounts are disclosed after tax.

ASSET

€ million	Notes	30.06.2012	31.12.2011
Cash, due from central banks		17,921	21,867
Financial assets at fair value through profit or loss	5.1 - 5.5	499,946	462,043
Derivative hedging instruments		1,678	1,639
Available-for-sale financial assets	5.2 - 5.4 - 5.5	17,739	14,264
Due from banks	5.3 - 5.4 - 5.5	84,611	79,570
Loans and advances to customers	5.3 - 5.4	173,015	168,216
Valuation adjustment on portfolios of hedged items		76	23
Held-to-maturity financial assets			
Current and deferred tax assets		1,937	2,710
Accruals, prepayments and sundry assets		88,150	71,917
Non-current assets held for sale			
Deferred profit-sharing			
Investments in affiliates		1,392	1,263
Investment property			2
Property, plant and equipment	5.8	722	703
Intangible assets	5.8	179	171
Goodwill	2.3	1,485	1,616
TOTAL ASSETS		**888,851**	**826,004**

LIABILITIES

€ million	Notes	30.06.2012	31.12.2011
Due to central banks		401	81
Financial liabilities at fair value through profit and loss	5.1	509,745	466,678
Derivative hedging instruments		1,351	1,602
Due to banks	5.6	90,140	86,894
Customer accounts	5.6	163,829	157,613
Debt securities in issue	5.7	20,087	25,036
Valuation adjustment on portfolios of hedged items		73	13
Current and deferred tax liabilities		534	514
Accruals, deferred income and sundry liabilities		78,414	61,888
Liabilities associated with non-current assets held for sale			
Insurance companies' technical reserves		10	7
Reserves	5.9	1,358	1,369
Subordinated debt	5.7	6,295	8,183
Total debt		**872,237**	**809,878**
Shareholders'equity			
Shareholders' equity, Group share		16,058	15,567
Share capital and reserves		8,160	7,513
Consolidated reserves		6,585	6,635
Gains/ (losses) recognised directly in equity		924	737
Net income for the year		389	682
Minority interests		556	559
Total shareholders' equity		**16,614**	**16,126**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**888,851**	**826,004**

→ CHANGE IN SHAREHOLDERS' EQUITY

€ million	Share capital and reserves			Retained earnings, Group share	Total gains/ (losses) recognised directly in equity	Net income Group share	Total Equity, Group share	Minority interests Share capital	Total shareholders' equity premiums and reserves
	Share capital	Share premiums and reserves	Elimination of treasury shares						
Shareholders' equity at 1 January 2011	**6,056**	**8,112**		**14,168**	**438**		**14,606**	**704**	**15,310**
Capital increase(1)	719	236		955			955		955
Dividends paid in 2011 first half		(955)		(955)			(955)	(19)	(974)
Impact of acquisitions/ disposais on minority interests									
Movement related to stock options									
Movements related to share-holders' items	***719***	***(719)***						***(19)***	***(19)***
Change in gains/ (losses) recognised directly in equity					***(129)***		***(129)***	***(39)***	***(168)***
Share of change in equity of associates accounted for under the equity method		(63)		(63)			(63)		(63)
2011 first half net income						714	714	1	715
Other changes									
Shareholders' equity at 30 June 2011	**6,775**	**7,330**		**14,105**	**309**	**714**	**15,128**	**647**	**15,775**
Capital increase								(5)	(5)
Dividends paid in 2011 second half								(10)	(10)
Impact of acquisitions/ disposais on minority interests									
Movement related to stock options									
Movements related to share-holders' items								***(15)***	***(15)***
Change in gains/ (losses) recognised directly in equity					***374***		***374***	***87***	***461***
Share of change in equity of associates accounted for under the equity method		63		63	54		117		117
2011 second half net income						(32)	(32)	(3)	(35)
Other changes		(20)		(20)			(20)	(157)	(177)
Shareholders' equity at 31 December 2011	**6,775**	**7,373**		**14,148**	**737**	**682**	**15,567**	**559**	**16,126**
Appropriation of 2011 earnings		682		682		(682)			

€ million	Share capital and reserves			Retained earnings, Group share	Total gains/ (losses) recognised directly in equity	Net income Group share	Total Equity, Group share	Minority interests Share capital	Total share-holders' equity pre-miums and reserves
	Share capital	Share premiums and reserves	Elimination of treasury shares						
Shareholders' equity at 1 January 2012	**6,775**	**8,055**		**14,830**	**737**		**15,567**	**559**	**16,126**
Capital increase [2]	480	168		648			648	8	656
Dividends paid in 2012 first half		(647)		(647)			(647)	(16)	(663)
Impact of acquisitions/ disposais on minority interests									
Movement related to stock options									
Movements related to share-holders' items	***480***	***(479)***		***1***			***1***	***(8)***	***(7)***
Change in gains/ (losses) recognised directly in equity					***133***		***133***	***12***	***145***
Share of change in equity of associates accounted for under the equity method					54		54		54
2012 first half net income						389	389	(7)	382
Other changes[3]		(86)		(86)			(86)		(86)
Shareholders' equity at 30 June 2012	**7,255**	**7,490**		**14,745**	**924**	**389**	**16,058**	**556**	**16,614**

[1] In the second quarter of 2011, Crédit Agricole CIB made a €955 million capital increase with a share premium of €236 million.

[2] In the second quarter of 2012, Crédit Agricole CIB made a €648 million capital increase with a share premium of €168 million.

[3] Corresponds to the contributions of the Private Banking entities (BGPI, GPI and SCI La Baume) accounted for under the pooling of interest method.

Consolidated reserves mainly include undistributed profits from priors years, amounts arising from the first time application of IFRS, and consolidation adjustments. Amounts deducted from shareholders' equity and transferred to the income statement and that relate to cash flow hedges are included in the net banking income.

→ CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are Crédit Agricole CIB's revenue generating activities. Tax inflows and outflows are included in full within operating activities.

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

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

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

€ million	First half 2012	First half 2011	31.12.2011
Pre-tax income	**585**	**1,071**	**1,067**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	67	72	153
Impairment of goodwill and other fixed assets	132		294
Net charge to impairment	149	168	711
Share of net income of affiliates	(80)	(69)	(133)
Net loss/(gain) on investing activities	(12)	8	51
Net loss/(gain) on financing activities	155	132	296
Other movements[3]	(632)	144	1,026
Total non-cash items included in pre-tax income and other adjustments	**(221)**	**455**	**2,398**
Change in interbank items	(5,397)	(14,618)	10,300
Change in customer items	1,845	(4,657)	(1,725)
Change in financial assets and liabilities	(2,896)	22,642	3,423
Change in non-financial assets and liabilities	(326)	(9,915)	(5,675)
Dividends received from affiliates		12	81
Taxes paid	595	1,204	1,042
Net decrease/(increase) in assets and liabilities used in operating activities	**(6,179)**	**(5,332)**	**7,446**
TOTAL net cash provided/(used) by OPERATING activities [A]	**(5,815)**	**(3,806)**	**10,911**
Change in equity investments[4]	(184)	15	826
Change in property, plant and equipment and intangible assets	(55)	(54)	(116)
TOTAL net cash provided/(used) by INVESTING activities [B]	**(239)**	**(39)**	**710**
Cash received from/(paid to) shareholders[5]	(11)	(15)	(33)
Other cash provided/(used) by financing activities[6]	(2,115)	(213)	(934)
TOTAL net cash provided/(used) by FINANCING activities [C]	**(2,126)**	**(228)**	**(967)**
Effect of exchange rate changes on cash and cash equivalents [D]	**327**	**(1,057)**	**588**
Net increase/(decrease) in cash and cash equivalents [A + B + C + D]	**(7,853)**	**(5,130)**	**11,242**
Opening cash and cash equivalents	**31,250**	**20,008**	**20,008**
Net gain/ (losses) on cash and central banks (assets and liabilities)[1]	21,783	18,638	18,638
Net gain/ (losses) on interbank sight balances (assets and liabilities)[2]	9,467	1,370	1,370
Closing cash and cash equivalents	**23,397**	**14,878**	**31,250**
Net gains/ (losses) on cash and central banks (assets and liabilities)[1]	17,519	19,030	21,783
Net gains/ (losses) on interbank sight balances (assets and liabilities)[2]	5,878	(4,152)	9,467
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(7,853)**	**(5,130)**	**11,242**

(1) Composed of the net balance of the «Cash and central banks» items, excluding accrued interest.
(2) This is the balance of «Debit balances on performing current customer accounts and performing overnight accounts and advances» as detailed in note 5.3 and «Customer current accounts in credit and overnight accounts and borrowings» as detailed in note 5.6.
(3) This line reflects notably the unrealised currency gains and losses for -€418 million.
(4) This line reflects notably the net cash flows linked with the acquisition of CASA's BGPI shares (payments as regards the acquisition for -€211 million and an acquired treasury by CACIB for +€36 million) et those linked with the cession of CACIB Ukraine to CASA (cession receipt for €70 million and a CACIB treasury sold for -€81 million).
(5) The cash flow coming or destinated to the shareholders comprises the dividends paid to the minority shareholders for €16 million et the emission of new Alcor capital shares underwritten by external investors (€9 million). The main dividend payments are related to the Crédit Foncier de Monaco, CACIB Preferred Funding LLC I and II.
(6) During the first half of 2012, no subordinated debt or bond issues have been realised. This line takes mainly into account a term subordinated debt reimbursement to CASA for €1,890 million, and the associated interests payments.

Notes to the financial statements

NOTE 1: ACCOUNTING PRINCIPLES AND METHODS APPLICABLE

The condensed interim Consolidated financial statements of the Crédit Agricole CIB for the six months ended 30 June 2012 have been prepared and are presented in accordance with IAS 34, Interim Financial Reporting, which prescribes the minimum content and the principles for recognition and measurement for an interim report.

Pursuant to EC Regulation 1606/2002, the standards and interpretations used to prepare the condensed interim Consolidated financial statements are the same as those applied to the Crédit Agricole group's financial statements for the year ended 31 December 2011, which were prepared in accordance with IAS/IFRS and FRIC, including the «carve out» version of IAS 39 as endorsed by the European Union, which allows for certain exceptions in the application of macro-hedge accounting.

These standards and interpretations are supplemented by the provisions of those IFRS as endorsed by the European Union as of 30 June 2012 and that must be applied in 2012 for the first time. These cover the following:

Standards, amendments or interpretations	Date of publication by the European Union	Date of the first-time compulsory application: financial years commencing on
Amendment of IFRS 7 relating to additional disclosures about transfers of financial assets	22 November 2011 (UE 1205/2011)	1 January 2012

Where the early application of standards and interpretations is optional in a given period, the Group has not selected this option unless otherwise mentioned.

The standards that can be applied early are as follows:

Standards, amendments or interpretations	Date of publication by the European Union	Date of the first-time compulsory application: financial years commencing on
Amendment of IAS 1 relating to the presentation of other elements of comprehensive income and the new breakdown of other capital	5 June 2012 (UE n°475/2012)	1 July 2012
Amendment of IAS 19 relating to pension liabilities (defined-benefit plans)	5 June 2012 (UE n°475/2012)	1 January 2013

These amendments are not expected to have significant impacts for the Group, both on profit or loss and on shareholders' equity.

Indeed:

- The amendment of IAS 1 requires a distinction between recyclable and non-recyclable gains and losses taken directly to equity.
- The amendment to IAS 19 requires actuarial gains and losses relating to defined-benefit plans to be recorded under other comprehensive income. This method is already applied by the Group (optional in the current version of IAS 19).

Besides, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them as of 30 June 2012.

The condensed interim Consolidated financial statements are intended to update the information supplied in the Consolidated financial statements of 31 December 2011 of the Crédit Agricole CIB and must be read as a supplement to these last ones. So, only the most significant information on the evolution of the financial situation and the performances of the Group are mentioned in these half-year statements.

A certain number of estimates have been made by management to draw up the financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future. Accounting estimates based on assumptions are principally used to value the financial instruments measured at fair value, investments in non-consolidated companies, pension schemes and other future employee benefits, stock option plans, impairment of securities available for sale and held to maturity, impairment of unrecoverable debts, provisions, impairment of goodwill and deferred tax assets.

→ NOTE 2: SIGNIFICANT INFORMATION RELATING TO THE FIRST HALF OF 2012

The detailed scope of consolidation at June 30th, 2012 is given in note 10.

2.1 Significant events in the period

Crédit Agricole CIB adjustment plan

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

In addition to the elements reported in 2011, the plan had a €408 million negative impact on net income Group share in the first half of 2012.

Indeed, the sale of the discontinuing operations portfolio that began in the fourth quarter of 2011 accelerated in 2012: almost all of US residential CDOs and US RMBSs were sold for a nominal amount of €5.9 billion (€1.1 billion in 2011).

These sales had a negative impact of €402 million on pre-tax income (-€257 million in terms of net income Group share).

Disposals of loans in the financing activities continued in the first half of 2012, amounting to €2.6 million and making a total of €9 billion. The pace of disposals slowed, but disposal terms remained satisfactory, with a negative impact of €70 million on net banking income in the first half of 2012.

On 29 March 2012, Crédit Agricole CIB and CITICS announced a change in the scope of the transaction and new talks regarding CLSA, resulting in two main consequences:

- the immediate release of the CA Cheuvreux restructuring provision in an amount of €40 million;
- the 100% impairment of CA Cheuvreux goodwill for -€132 million.

Correlation Book

The transfer of the correlation book' market risk exposure to Blue Mountain in February did not have a material impact on the first-half 2012 financial statements.

2.2 Main external transactions

No significant event since 1 January 2012.

2.3 Goodwill

€ million	31.12.2011 GROSS	31.12.2011 NET	Increase (Acquisitions)	Decreases (Disposals)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2012 GROSS	30.06.2012 NET
Corporate and Investment Banking	644	589						644	589
Equity brokers	174	173		(1)	(132)	(1)		172	39
Brokers, other	664	370				1		665	371
International Private Banking	484	484				2		486	486
TOTAL	**1,966**	**1,616**	**0**	**(1)**	**(132)**	**2**	**0**	**1,967**	**1,485**

Goodwill is the subject of impairment tests at least once per year, based on the assessment of the fair value or value in use of the Cash-Generating Units (CGUs) to which they are attached.

- Fair value corresponds to the amount that could be obtained from the sale of a cash generating unit in a transaction in normal market conditions. It is based on observed prices in recent transactions for comparable entities, or on standard valuation multiples in the market in which the unit operates (e.g. a certain percentage of assets under management).
- Value in use was determined by discounting the CGU's estimated future cash flows calculated from medium term plans.

The following assumptions were used:

- estimated future cash flows: projections between 3 and 6 years; used for the Group's adjustment plan announced at the end of September 2011;
- capital allocation to the various business lines: 7% of RWA for banking activities;
- perpetual growth rates : between 2% and 3%;
- discount rate : between 10% and 13%.

Crédit Agricole CIB favors the methods based on the most representative value-in-use according to business lines, which are as follows:

- CIB: on the basis of the medium-term plan projections for CIB ongoing activities (excluding brokers).
- Equity brokers: on the basis of present valuations as shown in the structuration process.
- Other brokers: on the basis of multicriteria analyses (earning projections, PER, external sources valuations).
- Private banking: on the basis of multicriteria analyses (earning projections, percentage of assets under management, other management indicators).

These tests led to an impairment charge in 2012 first half on the "Equity brokers" CGU of €132 million.

The sensitivity tests conducted on goodwill - Group share of CIB, Brokers and Others show that:

- a variation of +/- 50 basis points in the discount rates would not lead to a variation of the impairment charge recorded at 30 June 2012.
- a variation of +/- 50 basis points in the perpetual growth rate would not lead to a variation of the impairment charge recorded at 30 June 2012.
- a variation of - 100 basis points in the level of equity allocated to the CIB's CGUs (Brokers excluded) would notably reinforce excess observed on those entities. On the contrary, a variation of + 100 basis points in the level of equity allocated would lead to a variation of about +27% in the impairment charge.

2.4 Related Parties

The Crédit Agricole CIB's related parties comprise group companies that are fully integrated or Consolidated under proportional or equity method as well as main senior executives of the Group.

Relations with the Crédit Agricole S.A. Group

On-and off-balance sheet amounts representing transactions between the Crédit Agricole CIB Group and the rest of the Crédit Agricole S.A. Group are summarized in the following table:

€ million	**30.06.2012**
ASSETS	
Loans and advances	25,192
Derivative financial instruments held for trading	36,661
LIABILITIES	
Loans and advances	30,190
Derivative financial instruments held for trading	33,555
Subordinated debt	5,893
Preferred shares	437
FINANCING COMMITMENTS	
Other guarantees given	791
Guarantees received	3,840

Figures for loans and advances represent cash relations between Crédit Agricole CIB and Crédit Agricole S.A.

Figures for trading derivatives mainly represent Crédit Agricole Group interest-rate hedging transactions arranged by Crédit Agricole CIB in the market.

Information concerning preferred shares appears in note 5.10.

Relations between consolidated companies within the Crédit Agricole CIB Group

A list of the Crédit Agricole CIB Group's consolidated companies can be found in note 10.

Transactions between two fully consolidated entities are eliminated in full.

Period-end outstandings between fully consolidated and proportionnally consolidated companies are only eliminated to the extent of the interests held by group shareholders. The remaining balances are included in Crédit Agricole CIB's consolidated financial statements. At 30 June 2012, non-eliminated outstandings with UBAF and Newedge on the balance sheet were as follows:

- Due from banks: €565 million
- Due to banks: €702 million

End of period outstandings between fully consolidated companies and companies consolidated by equity method are not eliminated in the Group's consolidated financial statements.

On 30 June 2012, Crédit Agricole CIB Paris non-eliminated outstandings with its partner BSF (Bank Saudi Fransi) on and off the balance sheet are :

Derivative financial instruments held for trading (assets): €216 million

Derivative financial instruments held for trading (liabilities): €211 million

Other guarantees received: €114 million.

→ NOTE 3: NOTES TO THE INCOME STATEMENT

3.1 Interest income and expense

€ million	30.06.2012	31.12.2011	30.06.2011
Loans and advances to banks[(1)]	550	1,145	553
Accrued interest receivable on available-for-sale financial assets[(2)]	2,061	3,743	1,750
Accrued interest receivable on available-for-sale financial assets	197	483	235
Accrued interest receivable on hedging instruments	220	312	131
Lease finance	21	52	22
Interest income[(3)]	**3,049**	**5,735**	**2,691**
Deposits by banks[(1)]	(560)	(925)	(438)
Customer accounts[(2)]	(524)	(998)	(436)
Debt securities in issue	(395)	(937)	(483)
Subordinated debt	(155)	(295)	(132)
Accrued interest payable on hedging instruments	(326)	(408)	(172)
Lease finance	(15)	(40)	(16)
Other interest and similar expenses	(2)	(5)	
Interest expense[(3)]	**(1,977)**	**(3,608)**	**(1,677)**

(1) Commitment fees formerly classified under fees are now classified under Interest income and expense at 30 June 2012.
The fees incomes on commitments with financial institutions amount to €27 million at 30 June 2012 compared to €49 million at 31 December 2011 and €55 million at 30 June 2011. The expenses amount -€44 million at 30 June 2012 compared to -€95 million at 31 December 2011 and -57 million at 30 June 2011.
The above-mentioned amounts for the 31 December 2011 and 30 June 2011 periods are not presented with a pro forma.
(2) Commitment fees formerly classified under fees are now classified under Interest income and expense at 30 June 2012.
The fees incomes on commitments with customers amoun to €340 million at 30 June 2012 compared to €691 million at 31 December 2011 and €322 million at 30 June 2011. The expenses amount to -€8 million at 30 June 2012 compared to -€18 million at 31 December 2011 et -€7 million at 30 June 2011.
The above-mentioned amounts for the 31 December 2011 and 30 June 2011 periods are not presented with a pro forma.
(3) Of which €1 million on individually impaired receivables at 30.06.2012 compared to €96 million at 31.12.2011 and €56 million at 30.06.2011.

3.2 Net fee and commission income

€ million	30.06.2012			31.12.2011			30.06.2011		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	21	(9)	12	58	(36)	22	22	(15)	7
Customer transactions	157	(47)	110	430	(78)	352	206	(40)	166
Securities transactions (including brokerage)	392	(137)	255	1,291	(730)	561	569	(282)	287
Foreign exchange transactions	6	(6)		10	(9)	1	4	(4)	
Transactions on derivative instruments and other off-balance sheet transactions (including brokerage)[(1)]	704	(537)	167	1,575	(641)	934	827	(327)	500
Payment instruments and other banking and financial services	220	(119)	101	385	(206)	179	190	(40)	150
Trust and similar activities	127	(6)	121	212	(8)	204	41	(6)	35
Net fee and commission income	**1,627**	**(861)**	**766**	**3,961**	**(1,708)**	**2,253**	**1,859**	**(714)**	**1,145**

(1) Commitment fees formerly classified under fees are now classified under Interest income and expense at 30 June 2012.
The fees incomes on commitments amount to €367 million at 30 June 2012 compared to €740 million at 31 December 2011 and €377 million at 30 June 2011. Expenses amount to -€52 million at 30 June 2012 compared to -€113 million at 31 December 2011 and -€64 million at 30 June 2011.
The above-mentioned amounts for the 31 December 2011 and 30 June 2011 periods are not presented with a pro forma.

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

€ million	30.06.2012	31.12.2011	30.06.2011
Dividends received	126	340	281
Unrealised or realised gains or losses on financial assets/liabilities at fair value through profit and loss[1]	378	1,982	1,631
Unrealised or realised gains or losses on financial assets/liabilities designated as at fair value through profit and loss	(4)	(18)	(4)
Gain/(loss) on currency transactions and similar financial instruments (excluding gain/ (loss) on hedges on net investments in foreign activities)[1]	533	(521)	(887)
Hedge accounting gain/(loss)	(2)	(1)	1
Net gains/(losses) on financial instruments at fair value through profit and loss	**1,031**	**1,782**	**1,022**

Changes in issuer spreads resulted in a profit of €225 million at 30 June 2012 (net banking income) on structured issuances measured at fair value, compared with a profit of €671 million at 31 December 2011 and a profit of €37 million at 30 June 2011.

(1) At 30 June 2011, CACIB UK swaps performances result was registered under «Unrealised or realised gains or losses on financial assets/liabilities at fair value through profit and loss» for €513 million and under «Gain/(loss) on currency transactions and similar financial instruments (excluding gain/ (loss) on hedges on net investments in foreign activities» for -€513 million.

At 30 June 2012, the entire amount of swaps performances result is recognised under «Gain/(loss) on currency transactions and similar financial instruments (excluding gain/ (loss) on hedges on net investments in foreign activities)».

Net gain/(loss) resulting from hedge accounting

€ million	30.06.2012		
	Gains	Losses	Net
Fair value hedges			
Changes in the fair value of hedged items attributable to hedged risks	199	(137)	62
Changes in the fair value of hedging derivatives (including termination of coverage)	137	(201)	(64)
Cash flow hedges			
Changes in the fair value of hedging derivatives - ineffective portion			
Hedging of net investments in a foreign activity			
Changes in the fair value of hedging derivatives - ineffective portion			
Fair-value hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of hedged items	12	(9)	3
Changes in the fair value of hedging derivatives	9	(12)	(3)
Cash-flow hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of the hedging instrument - ineffective portion			
Termination of coverage accounting in case of cash flow hedges			
Total hedge accounting gain/(loss)	**357**	**(359)**	**(2)**

€ million	31.12.2011		
	Gains	Losses	Net
Fair value hedges			
Changes in the fair value of hedged items attributable to hedged risks	212	(495)	(283)
Changes in the fair value of hedging derivatives (including termination of coverage)	498	(216)	282
Cash flow hedges			
Changes in the fair value of hedging derivatives - ineffective portion			
Hedging of net investments in a foreign activity			
Changes in the fair value of hedging derivatives - ineffective portion			
Fair-value hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of hedged items	29	(10)	19
Changes in the fair value of hedging derivatives	10	(29)	(19)
Cash-flow hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of the hedging instrument - ineffective portion			
Termination of coverage accounting in case of cash flow hedges			
Total hedge accounting gain/(loss)	**749**	**(750)**	**(1)**

€ million	30.06.2011		
	Gains	Losses	Net
Fair value hedges			
Changes in the fair value of hedged items attributable to hedged risks	117	(228)	(111)
Changes in the fair value of hedging derivatives (including termination of coverage)	228	(116)	112
Cash flow hedges			
Changes in the fair value of hedging derivatives - ineffective portion			
Hedging of net investments in a foreign activity			
Changes in the fair value of hedging derivatives - ineffective portion			
Fair-value hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of hedged items	69	(43)	26
Changes in the fair value of hedging derivatives	43	(69)	(26)
Cash-flow hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of the hedging instrument - ineffective portion			
Termination of coverage accounting in case of cash flow hedges			
Total hedge accounting gain/(loss)	**457**	**(456)**	**1**

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

€ million	30.06.2012	31.12.2011	30.06.2011
Dividends received	28	52	37
Realised gains or losses on available-for-sale financial assets[1]	45	17	24
Impairment losses on variable-income securities	(24)	(64)	(23)
Disposal (gains)/losses on loans and advances	(114)	(217)	17
Net gains/(losses) on available-for-sale financial assets	**(65)**	**(212)**	**55**

[1] Excluding realised gains or losses on long-term impaired fixed-income securities recognised as available-for-sale financial assets given in note 3.8.

3.5 Net income and expenses related to other activities

€ million	30.06.2012	31.12.2011	30.06.2011
Other net income from insurance activities	3	6	3
Change in insurance technical reserves	(3)	(2)	
Net income from investment properties		1	
Other net income (expense)	(18)	(69)	(29)
Net income (expense) related to other activities	**(18)**	**(64)**	**(26)**

3.6 General operating expenses

€ million	30.06.2012	31.12.2011	30.06.2011
Staff costs	(1,252)	(2,745)	(1,323)
Taxes other than income or payroll-related	(52)	(79)	(25)
External services and other expenses	(581)	(1,175)	(568)
Operating expenses	**(1,885)**	**(3,999)**	**(1,916)**

Detailed staff costs

€ million	30.06.2012	31.12.2011	30.06.2011
Salaries (1)	(1,028)	(2,326)	(1,036)
Other social security expenses	(195)	(346)	(252)
Incentive plan and profit-sharing	(9)	(40)	(19)
Payroll-related tax	(20)	(33)	(16)
Total staff costs	**(1,252)**	**(2,745)**	**(1,323)**

(1) Including €40.6 million in charge for stock option plans at 30 June 2012 compared with €69.6 million at 31 December 2011 and €54 million at 30 June 2011.

Expenses related to share-based payments include deferred variable compensation given to certain categories of employees.

The measurement of employee benefits does not take into account French decree 2012-847 relating to pension eligibility at 60 years, adopted on 2 July 2012 and published in France's official journal on 3 July 2012. Crédit Agricole CIB does not expect this application to have a significant effect on its net income or shareholders' equity.

3.7 Depreciation, amortisation and impairment of property, plant and equipments and intangible assets

€ million	30.06.2012	31.12.2011	30.06.2011
Depreciation and amortisation	**(72)**	**(148)**	**(73)**
- Property, plant and equipment	(47)	(98)	(48)
- Intangible assets	(25)	(50)	(25)
Impairment	**5**	**(5)**	**1**
- Property, plant and equipment			1
- Intangible assets	5	(5)	
Total	**(67)**	**(153)**	**(72)**

3.8 Cost of risk

€ million	30.06.2012	31.12.2011	30.06.2011
Charge to reserves and impairment	**(208)**	**(636)**	**(319)**
Available-for-sale financial assets	(6)	(5)	(2)
Loans and advances	(171)	(421)	(309)
Other assets	(2)	(8)	
Financing commitments	(7)	(15)	(3)
Risks and expenses	(22)	(187)	(5)
Write-backs of reserves and impairment	**361**	**305**	**135**
Available-for-sale financial assets	41	37	33
Loans and advances[2]	315	199	85
Other assets		15	1
Financing commitments	1	8	5
Risks and expenses	4	46	11
Charges to reserves and impairment net of write-backs	**153**	**(331)**	**(184)**
Gains or losses on disposal of available-for-sale financial assets	(34)	(32)	(31)
Bad debts written off-not impaired[1]	(353)	(124)	(4)
Recoveries on bad debts written off	27	39	12
Other losses	(6)	(59)	(7)
Cost of risk	**(213)**	**(507)**	**(214)**

[1] Losses on loans and receivables include €325 million of capital losses on CDOs and RMBSs.

[2] The reversal of provisions and impairment on loans and receivables includes a €297 million net release of collective impairment recognised on the CDO and RMBS portfolios.

3.9 Net gains/(losses) on other assets

€ million	30.06.2012	31.12.2011	30.06.2011
Property, plant and equipment and intangible assets	**1**		
Gains	2		
Losses	(1)		
Consolidated equity investments	**15**	**2**	**(6)**
Gains	16	7	2
Losses	(1)	(5)	(8)
Net gains/(losses) on other assets	**16**	**2**	**(6)**

3.10 Change in gains/ (losses) recognised directly in equity

Gains and losses for the period are disclosed below, after tax.

€ million	Gains/(losses) recognised directly in equity On foreign exchange	Change in fair value of available-for-sale financial assets	Change in fair value of hedging instruments	Actuarial gains / (losses) on post-employment benefits	Total gains/ losses recognised directly in equity
Change in fair value		64	58		122
Reclassified to income statement		(15)			(15)
Change in currency translation adjustment	76				76
Change in actuarial gains /(losses) on post-employment benefits				(50)	(50)
Share of gains/(losses) on equity affiliâtes recognised directly in equity	43	1	10		54
Gains / (losses) recognised directly in the first half 2012 equity (Group share)	**119**	**50**	**68**	**(50)**	**187**
Gains / (losses) recognised directly in the first half 2012 equity (minority shareholders' share)	**12**	**1**	**(1)**		**12**
Total gains/(losses) recognised directly in 2012 first half equity [1]	**131**	**51**	**67**	**(50)**	**199**
Change in fair value		(54)	149		95
Reclassified to income statement		51			51
Change in currency translation adjustment	139				139
Change in actuarial gains /(losses) on post-employment benefits				(40)	(40)
Share of gains/(losses) on equity affiliâtes recognised directly in equity	44	(7)	17		54
Gains / (losses) recognised directly in 2011 equity (Group share)	**183**	**(10)**	**166**	**(40)**	**299**
Gains / (losses) recognised directly in 2011 equity (minority shareholders' share)	**46**	**(1)**	**2**	**1**	**48**
Total gains/(losses) recognised directly in 2011 equity [1]	**229**	**(11)**	**168**	**(39)**	**347**
Change in fair value		(7)	(34)		(41)
Reclassified to income statement		(1)			(1)
Change in currency translation adjustment	(87)				(87)
Change in actuarial gains /(losses) on post-employment benefits				-	-
Share of gains/(losses) on equity affiliates recognised directly in equity					
Gains / (losses) recognised directly in the first half 2011 equity (Group share)	**(87)**	**(8)**	**(34)**		**(129)**
Gains / (losses) recognised directly in the first half 2011 equity (minority shareholders' share)	**(38)**		**(1)**		**(39)**
Total gains/(losses) recognised directly in the first half 2011 equity[1]	**(125)**	**(8)**	**(35)**		**(168)**

[1] Gains and losses recognised in other comprehensive income for available-for-sale financial assets are disclosed below:

€ million	30.06.2012	31.12.2011	30.06.2011
Gross amount	80	(3)	(8)
Tax charge	(29)	(8)	
Total net	**51**	**(11)**	**(8)**

→ NOTE 4: SEGMENTAL REPORTING

Definition of business

The naming of Crédit Agricole CIB's business lines corresponds to the definitions applied within the Crédit Agricole S.A. Group.

Presentation of business Lines

Operations are broken down into five business lines.

Financing activities includes French and international commercial banking and structured finance: project finance, aircraft finance, ship finance, acquisition finance, property finance, and international trade.

Capital markets and investment banking encompasses capital markets activities (treasury, foreign exchange, commodities, interest-rate derivatives, debt markets, and equity derivatives), investment banking activities (mergers and acquisitions and equity capital markets), as well as equity brokerage activities carried out by CA Cheuvreux and CLSA and futures brokerage activities carried out by Newedge.

Since the refocusing plan was implemented in September 2008, discontinuing operations have been segregated into a separate business line, which includes exotic equity derivatives, correlation activities and the CDO, CLO and ABS portfolios.

These three business lines makeup nearly 100% of the Corporate and investment banking business line of Crédit Agricole S.A.

Crédit Agricole CIB is also present in international private banking through its establishments in Switzerland, Luxembourg, Monaco, Spain and Brazil.

Proprietary asset management and other activities encompass the non-operational activities of the above business lines.

Analysis by business line

Transactions between business lines are conclued at market conditions.

€ million	30.06.2012						
	Financing	Capital markets and investment banking	Discontinuing operations	**Total Corporate and investment banking**	International Private Banking	Proprietary asset management and other activities	**Total**
Net banking income	**1,049**	**1,689**	**(298)**	**2,440**	**346**		**2,786**
Operating expenses	(463)	(1,177)	(50)	(1,690)	(261)	(1)	(1,952)
Gross operating income	**586**	**512**	**(348)**	**750**	**85**	**(1)**	**834**
Cost of risk	(111)	(20)	(78)	(209)	(4)		(213)
Operating income	**475**	**492**	**(426)**	**541**	**81**	**(1)**	**621**
Share of net income of affiliates	80			80			80
Net (gains)/ losses on other assets	1	11		12		4	16
Goodwill		(132)		(132)			(132)
Pre-tax income	**556**	**371**	**(426)**	**501**	**81**	**3**	**585**
Income tax	(158)	(183)	158	(183)	(15)	(5)	(203)
Net income	**398**	**188**	**(268)**	**318**	**66**	**(2)**	**382**
Minority interests	15	(3)		12	(5)		7
Net Income, Group Share	**413**	**185**	**(268)**	**330**	**61**	**(2)**	**389**

€ million	31.12.2011						
	Financing	Capital markets and investment banking	Discontinuing operations	**Total Corporate and investment banking**	International Private Banking	Proprietary asset management and other activities	**Total**
Net banking income	**2,434**	**3,194**	**(314)**	**5,314**	**572**		**5,886**
Operating expenses	(972)	(2,644)	(108)	(3,724)	(428)		(4,152)
Gross operating income	**1,462**	**550**	**(422)**	**1,590**	**144**		**1,734**
Cost of risk	(319)	(11)	(175)	(505)	(2)		(507)
Operating income	**1,143**	**539**	**(597)**	**1,085**	**142**		**1,227**
Share of net income of affiliates	134	(1)		133			133
Net (gains)/ losses on other assets	2			2			2
Goodwill		(295)		(295)			(295)
Pre-tax income	**1,279**	**243**	**(597)**	**925**	**142**		**1,067**
Income tax	(412)	(150)	202	(360)	(25)	(2)	(387)
Net income	**867**	**93**	**(395)**	**565**	**117**	**(2)**	**680**
Minority interests	14	(4)		10	(8)		2
Net Income, Group Share	**881**	**89**	**(395)**	**575**	**109**	**(2)**	**682**

€ million	30.06.2011						
	Financing	Capital markets and investment banking	Discontinuing operations	**Total Corporate and investment banking**	International Private Banking	Proprietary asset management and other activities	**Total**
Net banking income	**1,290**	**1,624**	**3**	**2,917**	**293**		**3,210**
Operating expenses	(451)	(1,276)	(50)	(1,777)	(211)		(1,988)
Gross operating income	**839**	**348**	**(47)**	**1,140**	**82**		**1,222**
Cost of risk	(130)	(6)	(78)	(214)			(214)
Operating income	**709**	**342**	**(125)**	**926**	**82**		**1,008**
Share of net income of affiliates	69	(1)		68	1		69
Net (gains)/ losses on other assets	(8)	2		(6)			(6)
Pre-tax income	**770**	**343**	**(125)**	**988**	**83**		**1,071**
Income tax	(262)	(114)	42	(334)	(15)	(7)	(356)
Net income	**508**	**229**	**(83)**	**654**	**68**	**(7)**	**715**
Minority interests	5	(1)		4	(5)		(1)
Net Income, Group Share	**513**	**228**	**(83)**	**658**	**63**	**(7)**	**714**

NOTE 5: NOTES TO THE BALANCE SHEET

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

Financial assets at fair value through profit and loss

€ million	30.06.2012	31.12.2011
Financial assets held for trading	499,865	461,855
Financial assets designated as at fair value	81	188
Book value	**499,946**	**462,043**
Of which lent securities	335	720

Financial assets held for trading

€ million	30.06.2012	31.12.2011
Loans and advances to customers [1]	257	263
Securities brought under repurchase agreements	24,903	38,027
Securities held for trading	54,064	49,550
- Treasury bills and similar items	33,442	25,465
- Bond and other fixed-income securities [2]	12,848	14,878
- Equities and other variable-income securities [3]	7,774	9,207
Derivative instruments	420,641	374,015
Book value	**499,865**	**461,855**

[1] Including loans being syndicated.
[2] Including monetary mutual funds.
[3] Including equity mutual funds.

Financial assets designated at fair value

€ million	30.06.2012	31.12.2011
Securities held for trading	81	188
- Bonds and other fixed-income securities [1]	5	94
- Equities and other variable-income securities [2]	76	94
Book value	**81**	**188**

[1] Including monetary mutual funds.
[2] Including equity mutual funds.

Financial liabilities at fair value through profit and loss

€ million	30.06.2012	31.12.2011
Financial liabilities held for trading	509,745	466,678
Financial liabilities designated as at fair value		
Book value	**509,745**	**466,678**

Financial liabilities held for trading

€ million	30.06.2012	31.12.2011
Securities sold short	29,262	26,259
Securities sold under repurchase agreements	26,561	36,013
Debt securities in issue[1]	33,089	32,530
Derivatives instruments	420,833	371,876
Book value	**509,745**	**466,678**

[1] Revaluation adjustments relating to the Group's issuer credit risk are assessed using models based on the Group's refinancing conditions. They also take into account the residual term of the relevant liabilities. The revaluation of existing structured issues is based on issue spreads in force at the accounting closing date.

5.2 Unrealised gains and losses on available-for-sale financial assets

€ million	30.06.2012			31.12.2011		
	Fair value	Gains reco-gnised in other comprehensive income	Losses in other comprehensive income	Fair value	Gains reco-gnised in other comprehensive income	Losses in other comprehensive income
Treasury bills and similar items	6,544	19	18	5,128		50
Bonds and other fixed-income securities	9,980	91	70	7,905	89	83
Equities and other variable-income securities	492	121	19	524	127	16
Non-consolidated investments	723	139	9	707	116	9
Book value of available-for-sale financial assets	**17,739**	**370**	**116**	**14,264**	**332**	**158**
Deferred tax		(88)	(30)		(69)	(41)
Gains and losses directly in equity on available- for-sale financial assets		**282**	**86**		**263**	**117**

5.3 Due from banks and loans and advances to customers

Due from banks

€ million	30.06.2012	31.12.2011
Banks		
Loans and advances	48,178	44,290
Performing current accounts in debit and receivables	*7,393*	*7,022*
Performing overnight time accounts and loans	*8,133*	*10,648*
Securities bought under repurchase agreements	36,626	35,479
Subordinated loans	50	27
Securities not traded in an active market	320	336
Other loans and advances	2	2
Total	**85,176**	**80,134**
Impairment	(565)	(564)
Net book value	**84,611**	**79,570**

Loans and advances to customers

€ million	30.06.2012	31.12.2011
Customer items		
Bills discounted	10,589	10,444
Other loans	95,654	97,578
Securities bought under repurchase agreements	57,520	49,955
Subordinated loans	406	524
Securities not traded in active market	5,817	6,782
Short-term advances	88	67
Current accounts in debit	6,541	6,581
Total	**176,615**	**171,931**
Impairment	(3,893)	(4,023)
Net value	**172,722**	**167,908**
Finance lease		
Property leasing	293	308
Net value	**293**	**308**
Net book value	**173,015**	**168,216**

Collateral securities:

During the first half of 2012, Crédit Agricole CIB brought €3,369 million asset to support Crédit Agricole S.A. involvement in different refinancing mechanisms, compared to €5,608 million in 2011. Substantially the risks and rewards of the financial asset still belong to Crédit Agricole CIB.

Moreover, during the 2012 first half, Crédit Agricole CIB brought €4,000 million of assets to the Banque de France for its refinancing.

During the first half of 2012, Crédit Agricole CIB has used financing granted by the Banque de France for €4,017 million.

Due from banks and loans and advances to customer by customer type

€ million	30.06.2012				
	Gross loans[(1)]	of which impaired doubtful debts	Impairment on doubtful debt	Collective impairment	Total
Central governments	4,894	77	(75)	(27)	4,792
Banks	74,008	620	(565)		73,443
Central banks	11,168				11,168
Non-bank institutions	64,969	610	(341)	(825)	63,803
Corporates	101,015	2,577	(1,381)	(1,172)	98,462
Retail customers	6,030	709	(72)		5,958
Net book value	**262,084**	**4,593**	**(2,434)**	**(2,024)**	**257,626**

(1) Including €1,000 million of performing restructured customer loans.

€ million	31.12.2011				
	Gross loans[(1)]	of which impaired doubtful debts	Impairment on doubtful debt	Collective impairment	Total
Central governments	4,464	83	(82)	(21)	4,361
Banks	61,895	607	(564)		61,331
Central banks	18,239				18,239
Non-bank institutions	57,182	841	(531)	(1,063)	55,588
Corporates	104,425	2,033	(1,061)	(1,206)	102,158
Retail customers	6,168	759	(59)		6,109
Net book value	**252,373**	**4,323**	**(2,297)**	**(2,290)**	**247,786**

(1) Including €1,021 million of performing restructured customer loans.

5.4 Impairment deducted from financial assets

€ million	31.12.2011	Change in scope	Charges	Write-backs and utilisations	Translation adjustmens	Other move-ments	30.06.2012
Interbank loans	564		4	(11)	8		565
Customer loans	4,023	(10)	210	(411)	54	27	3,893
of which general reserves	*2,290*			*(291)*	*25*		*2,024*
Available-for-sale assets	511	3	29	(51)	6		498
Other financial assets	29		3		(1)	(1)	30
Total impairment of financial assets	**5,127**	**(7)**	**246**	**(473)**	**67**	**26**	**4,986**

€ million	31.12.2010	Change in scope	Charges	Write-backs and utilisations	Translation adjustmens	Other move-ments	31.12.2011
Interbank loans	537	11	35	(34)	15		564
Customer loans	3,875	1	499	(452)	102	(2)	4,023
of which general reserves	*2,137*		*76*		*77*		*2,290*
Available-for-sale assets	517	8	70	(95)	8	3	511
Other financial assets	28		15	(15)		1	29
Total impairment of financial assets	**4,957**	**20**	**619**	**(596)**	**125,**	**2**	**5,127**

5.5 Exposure to sovereign and non-sovereign risk on European country under watch

Given the economic climate confirming the difficulties that some countries in the eurozone face in controlling their public finances, the European solidarity policy has resulted in support for Greece, Portugal and Ireland.

Exposure to sovereign risk on Greece, Ireland, Portugal, Italy and Spain

Banking activity

For banking activity, information is presented according to the methodology that was used to perform stress tests at the request of the EBA (European Banking Authority). In the absence of any defaults and given the plans put in place, none of these exposures was individually impaired.

Exposure to sovereign debt corresponds to the accounting book value.

Sovereign Debt – Net exposures

€ million	30.06.2012				
	Net exposures Bank activity				Total Bank activity
	of which banking book			of which trading book (excluding derivatives)	
	Held-to-maturity assets	Available-for-sale	Loans and receivables		
Greece *of which before 2020 maturity*					
Ireland		151			151
Portugal		145		4	149
Italy			165	339	504
Spain		45		107	152
Total		**341**	**165**	**450**	**956**

€ million	31.12.2011				
	Net exposures Bank activity				Total Bank activity
	of which banking book			of which trading book (excluding	
	Held-to-maturity assets	Available-for-sale	Loans and receivables		
Greece *of which before 2020 maturity*					
Ireland		146			146
Portugal		256		8	264
Italy			192	128	320
Spain		45			45
Total		**447**	**192**	**136**	**775**

Sovereign debt by maturity (banking book)

€ million	Residual maturity	Net exposures
Greece		
	Before 2020	
	After 2020	
	Total	
Ireland		
	1 year	3
	2 year	148
	3 year	
	5 year	
	10 year and more	
	Total	**151**
Portugal		
	1 year	7
	2 year	135
	3 year	
	5 year	2
	10 year and more	1
	Total	**145**
Italy		
	1 year	165
	2 year	
	3 year	
	5 year	
	10 year and more	
	Total	**165**
Spain		
	1 year	45
	2 year	
	3 year	
	5 year	
	10 year and more	
	Total	**45**
	TOTAL	**506**

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

The exposure of Crédit Agricole CIB to the non-sovereign risk on European countries under watch is detailed below. It relates to portfolios of debt instruments and loans and receivables granted to customers and credit institutions. Trading exposures and off-balance sheet commitments are excluded from this analysis. The breakdown by country is performed by country of counterparty risk.

Banking activities (Credit risk)

€ million	30.06.2012				31.12.2011
	Gross outstanding	o/w impaired gross outstanding	Individual and collective impairment	Net outstanding	Book value
Portugal					
Banks	122			122	149
Customer loans	25			25	28
Entreprises and Corporates excluding paragovernmental	116		(5)	111	114
Entreprises and Corporates paragovernmental					
Local authorities					
Total	**263**		**(5)**	**258**	**291**
Italy					
Banks	1,586		(2)	1,584	509
Customer loans	839	585	(1)	838	970
Entreprises and Corporates excluding paragovernmental	10,913	184	(142)	10,771	10,520
Entreprises and Corporates paragovernmental	266			266	267
Local authorities					
Total	**13,604**	**769**	**(145)**	**13,459**	**12,266**
Ireland					
Banks	24			24	1
Customer loans	4			4	3
Entreprises and Corporates excluding paragovernmental	1,784	10	(8)	1,776	1,783
Entreprises and Corporates paragovernmental					
Local authorities					
Total	**1,812**	**10**	**(8)**	**1,804**	**1,787**
Spain					
Banks	327			327	287
Customer loans	349			349	344
Entreprises and Corporates excluding paragovernmental	6,129	261	(317)	5,812	6,281
Entreprises and Corporates paragovernmental	321			321	310
Local authorities	391			391	416
Total	**7,517**	**261**	**(317)**	**7,200**	**7,638**
Greece (including Cyprus)					
Banks	65			65	52
Customer loans	56			56	55
Entreprises and Corporates excluding paragovernmental	2,419	52	(71)	2,348	2,447
Entreprises and Corporates paragovernmental					
Local authorities					
Total	**2,540**	**52**	**(71)**	**2,469**	**2,554**
Hungary					
Banks	124			124	87
Customer loans	2			2	1
Entreprises and Corporates excluding paragovernmental	589		(1)	588	642
Entreprises and Corporates paragovernmental	26			26	26
Local authorities					27
Total	**741**		**(1)**	**740**	**783**
TOTAL	**26,477**	**1,092**	**(547)**	**25,930**	**25,319**

Banking activity - Debt instruments

The disclosed amounts include the carrying amount in the balance sheet of debt instruments classified in available-for-sale financial assets.

€ million	30.06.2012 Net exposure on debt instruments	31.12.2011 Net exposure on debt instruments
Portugal		
Banks	1	1
Customer loans		
Entreprises and Corporates excluding paragovernmental		
Entreprises and Corporates paragovernmental	68	66
Local authorities		
Total	**69**	**67**
Italy		
Banks	49	64
Customer loans		
Entreprises and Corporates excluding paragovernmental	160	274
Entreprises and Corporates paragovernmental		
Local authorities		
Total	**209**	**338**
Ireland		
Banks		76
Customer loans		
Entreprises and Corporates excluding paragovernmental	57	229
Entreprises and Corporates paragovernmental		
Local authorities		
Total	**57**	**305**
Spain		
Banks		113
Customer loans		
Entreprises and Corporates excluding paragovernmental	12	74
Entreprises and Corporates paragovernmental		
Local authorities		
Total	**12**	**187**
Greece (including Cyprus)		
Banks		
Customer loans		
Entreprises and Corporates excluding paragovernmental		
Entreprises and Corporates paragovernmental		
Local authorities		
Total		
Hungary		
Banks	108	121
Customer loans		
Entreprises and Corporates excluding paragovernmental		
Entreprises and Corporates paragovernmental		
Local authorities		
Total	**108**	**121**
TOTAL	**455**	**1,018**

5.6 Due to banks and customer accounts

Due to banks

€ million	30.06.2012	31.12.2011
Deposits	62,810	74,329
of which current accounts in credit	*4,428*	*4,303*
of which overnight accounts and borrowings	*5,220*	*3,900*
Securities sold under repurchase agreements	27,330	12,565
Book value	**90,140**	**86,894**

Customer accounts

€ million	30.06.2012	31.12.2011
Current accounts in credit	41,947	39,383
Special savings accounts	159	
Other accounts	55,109	60,005
Securities sold under repurchase agreements	66,614	58,225
Book value	**163,829**	**157,613**

5.7 Debt securities in issue and subordinated debt

€ million	30.06.2012	31.12.2011
Debt securities in issue		
Interest-bearing notes	19	39
Negociable debt securities	20,024	24,961
Bonds	16	8
Other debt securities in issue	28	28
Book value	**20,087**	**25,036**
Subordinated debt		
Fixed-term subordinated debt	1,400	3,219
Perpetual subordinated debt	4,895	4,964
Book value	**6,295**	**8,183**

5.8 Property, plant and equipment and intangible assets (excluding goodwill)

€ million	31.12.2011	Change in scope	Change increases in (acquisitions, business combination)	Decreases (disposals and redemption)	Translation adjustments	Other movements	30.06.2012
Property, plant and equipment used in operations							
Gross value	1,681	63	42	(34)	15	2	1,769
Depreciation and impairment [(1)]	(978)	(40)	(47)	28	(10)		(1,047)
Net book value	**703**	**23**	**(5)**	**(6)**	**5**	**2**	**722**
Intangible assets							
Gross value	577	26	30	(12)	6	1	628
Depreciation and impairment	(406)	(22)	(25)	9	(4)	(1)	(449)
Net book value	**171**	**4**	**5**	**(3)**	**2**		**179**

[(1)] Including depreciation of intangible assets led to third parties.

€ million	31.12.2010	Change in scope	Change increases in (acquisitions, business combination)	Decreases (disposals and redemption)	Translation adjustments	Other movements	31.12.2011
Property, plant and equipment used in operations							
Gross value	1,635	7	67	(46)	18		1,681
Depreciation and impairment [(1)]	(907)	(6)	(99)	46	(12)		(978)
Net book value	**728**	**1**	**(32)**		**6**		**703**
Intangible assets							
Gross value	530	4	53	(18)	5	3	577
Depreciation and impairment	(360)	(3)	(55)	15	(3)		(406)
Net book value	**170**	**1**	**(2)**	**(3)**	**2**	**3**	**171**

[(1)] Including depreciation of intangible assets led to third parties.

5.9 Reserves

€ million	31.12.2011	Change in scope	Charges	Write-backs, amounts used	Write-backs, amounts not used	Translation adjustments	Other movements	30.06.2012
Financing commitment execution risks	20	0	7	(1)	(1)	0	0	25
Operational risks		3	0	0	0	0	(2)	1
Employee retirement and similar benefits	638	4	10	(17)	(82)	2	64[(1)]	619
Litigation	620	9	22	(1)	(3)	8	(22)	633
Restructurations	10	1	4	(4)	0	0	(10)	1
Other risks	81	(1)	24	(24)	(10)	4	5	79
Total	**1,369**	**16**	**67**	**(47)**	**(96)**	**14**	**35**	**1,358**

[(1)] At 30 June 2012, the other movements on employee benefits are mainly due to the significant decrease of reference rates used for the assessment of the commitments relative to long-term benefit regimes so as to be consistent with current market conditions.

€ million	31.12.2010	Change in scope	Charges	Write-backs, amounts used	Write-backs, amounts not used	Translation adjustments	Other movements	31.12.2011
Financing commitment execution risks	13		15		(8)			20
Operational risks								
Employee retirement and similar benefits	403	1	309	(82)	(59)	2	64	638
Litigation	450	3	197	(19)	(46)	4	31	620
Restructurations		19	2	(11)				10
Other risks	50		89	(7)	(23)	4	(32)	81
Total	**916**	**23**	**612**	**(119)**	**(136)**	**10**	**63**	**1,369**

5.10 Shareholders' equity

Ownership structure at 30 June 2012

At 30 June 2012, ownership and voting rights is as follows:

Shareholders	Number of shares at 30.06.2012	% of share	% of voting rights
Crédit Agricole S.A.	261,514,762	97.33%	97.33%
SACAM développement[2]	5,992,478	2.23%	2.23%
Delfinances[1]	1,180,715	0.44%	0.44%
Individuals	18	ns	ns
Total	**268,687,973**	**100.00%**	**100.00%**

[1] Owned by Crédit Agricole S.A..
[2] Owned by Crédit Agricole group.

The par value of shares is €27. All the shares are fully paid up.

Preferred shares

Issuing entity	Date of issue	Amount of issue USD million	30.06.2012 € million	31.12.2011 € million
Crédit Agricole CIB Preferred Funding LLC	dec-98	230	183	178
Crédit Agricole CIB Preferred Funding II LLC	june-02	320	254	247
		550	**437**	**425**

Earnings per share

	30.06.2012	31.12.2011
Net income (Group share) for the period (in million of euros)	389	682
Average number of ordinary shares in issue during the period	251,911,376	237,606,975
Weighted average number of ordinary shares used to calculate diluted earnings per share	251,911,376	237,606,975
Basic earnings per share (in euros)	**1.54**	**2.87**
Diluted earnings per share (in euros)	**1.54**	**2.87**

Dividends

Dividend paid in respect of year	Net amount € million
2006	2,049
2007	
2008	
2009	
2010	955
2011	647

For 2011, Crédit Agricole CIB Shareholders' meeting voted the distribution of €647 million and a resolution giving the sharaholders the ability to receive the dividend in shares.

→ NOTE 6: FINANCING AND GUARANTEE COMMITMENTS

Commitments given and received

€ million	30.06.2012	31.12.2011
COMMITMENTS GIVEN	**162,615**	**153,747**
Financing Commitments	**118,143**	**110,579**
• Banks	17,763	10,949
• Customers	100,380	99,630
Confirmed credit lines	99,163	98,359
- Confirmed documentary credits	9,149	11,250
- Other confirmed credit lines	90,014	87,109
Other	1,217	1,271
Guarantee commitments	**44,472**	**43,168**
• Banks	7,793	6,788
Confirmed credit lines	2,731	2,747
Other	5,062	4,041
• Customers	36,679	36,380
Property guarantees	1,818	2,656
Other guarantees(1)	34,861	33,724
COMMITMENTS RECEIVED	**150,972**	**151,927**
Financing commitments	**18,509**	**20,558**
• Banks	15,458	18,974
• Customers	3,051	1,584
Guarantee commitments	**132,463**	**131,369**
• Banks	10,257	8,955
• Customers	122,206	122,415
Guarantees received from government bodies or similar	20,919	22,080
Other	101,287	100,334

(1) The financial guarantees disclosed separately on December 31th, 2011 for €6,365 million were reclassified to «Other customer guarantees».

NOTE 7: RECLASSIFICATIONS OF FINANCIAL INSTRUMENTS

Crédit Agricole CIB approach

Reclassifications from "financial assets held for trading" or "available-for-sale financial assets" by the Group since the effective date of the amendment to IAS 39 adopted by the European Union on 15 October 2008 were decided then carried out in accordance with the conditions set out by that amendment. They were recorded in their new accounting category at their fair value on the reclassification date.

Reclassifications done by Crédit Agricole CIB

Pursuant to the amendment to IAS 39 published and adopted by the European Union in October 2008, in 2012 Crédit Agricole CIB did not make reclassifications as allowed by the amendment to IAS 39. Information on previous reclassifications is provided below.

Reclassifications: type, reason, and amount

During the first half of 2012, Crédit Agricole CIB did not make any reclassification for certain financial assets for which its management's intention changed from «Financial assets at fair value through profit or loss held for trading» to the «loans and receivables» category. It now intends to hold these financial assets for the foreseeable future and not to sell them in the short term.

The reclassifications made in 2011 only relate to syndication transactions.

The reclassifications made during previous financial periods relate to syndication transactions or securitisation assets.

The table below resumes the value of assets reclassified in prior periods and which remain in the asset side of the Group's balance sheet at 30 June 2012.

€ million	Total reclassified assets		Reclassified assets in 2012			Reclassified assets in previously years		Reclassified assets in previously years	
	Net book value at 30.06.2012	Estimated market value at 30.06.2012	Reclassification value	Net book value at 30.06.2012	Estimated market value at 30.06.2012	Net book value at 30.06.2012	Estimated market value at 30.06.2012	Net book value at 31.12.2011	Estimated market value at 31.12.2011
Financial assets at fair value through profit or loss reclassified into loans and receivables	5,263	4,731				5,263	4,731	5,902	5,322

Change in fair value relating to reclassified assets, taken to profit and loss

During the first half of 2012, Crédit Agricole CIB did not realize reclassifications.

	Change in recognized fair value	
	First half 2012, at reclassification date	2011
Financial assets at fair value through profit or loss reclassified into loans and receivables.		

Income contribution of transferred assets since reclassification

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

€ million	Pre-tax earnings impact since reclassification							
	Assets reclassified during the first half of 2012		Assets reclassified prior to 2012					
	Impact as of 30.06.2012		Cumulative impact as of 31.12.2011		2012 first semester impact		Cumulative impact as of 30.06.2012	
	Reco-gnized income and expenses	If the asset had been kept in its original category (change in fair value)	Reco-gnized income and expenses	If the asset had been kept in its original category (change in fair value)	Reco-gnized income and expenses	If the asset had been kept in its original cate-gory (change in fair value)	Reco-gnized income and expenses	If the asset had been kept in its original category (change in fair value)
Financial assets at fair value through profit or loss reclassified into loans and receivables			(36)	(675)	220	269	184	(406)

→ NOTE 8: FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

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

These values represent the best estimate that can be made and are based on a certain number of assumptions. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

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

8.1 Fair value of assets and liabilities valued on the basis of amortised cost method

€ million	30.06.2012		31.12.2011	
	Book value	**Estimated market value**	**Book value**	**Estimated market value**
Assets				
Due from banks	84,611	84,611	79,570	79,570
Loans and advances to customers	173,015	174,324	168,,216	167,535
Held-to-maturity financial assets				
Liabilities				
Due to banks	90,140	90,140	86,894	86,894
Customer accounts	163,829	163,829	157,613	157,613
Debt securities in issue	20,087	20,098	25,036	25,047
Subordinated det	6,295	6,295	8,183	8,183

In some cases, market values are close to book values. This is particularly the case for:

- floating-rate assets or liabilities where changes in interest rates have no significant influence on fair value, as the rates on these instruments are frequently adjusted to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- sight liabilities;
- transactions for which there are no reliable observable data.

8.2 Information on financial instruments at fair value

Analysis of financial instruments at fair value by valuation model

Financial assets measured at fair value

Given amounts include related receivables and are net of impairments charges.

€ million	Total 30.06.2012	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on non observable data: Level 3	Total 31.12.2011	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on non observable data: Level 3
Financial liabilities held for trading	**499,865**	**54,862**	**439,250**	**5,753**	**461,855**	**50,314**	**403,163**	**8,378**
Advances to customers	257		257		263		263	
Securities bought under repurchase agreement	24,903		24,903		38,027		38,027	
Securities held for trading	54,064	51,388	2,653	23	49,550	45,032	3,555	963
Treasury bills and similar items	*33,442*	*33,442*			*25,465*	*25,459*	*6*	
Bonds and other fixed-income securities	*12,848*	*10,740*	*2,085*	*23*	*14,878*	*10,907*	*3,008*	*963*
Equities and other variable-income securities	*7,774*	*7,206*	*568*		*9,207*	*8,666*	*541*	
Derivative financial instruments	420,641	3,474	411,437	5,730	374,015	5,282	361,318	7,415
Financial assets designated as at fair value through profit and loss upon initial recognition	**81**		**81**		**188**		**188**	
Securities designated as at fair value through profit and loss upon initial récognition	81		81		188		188	
Treasury bills and similar items								
Bonds and other fixed-income securities	*5*		*5*		*94*		*94*	
Equities and other variable-income securities	*76*		*76*		*94*		*94*	
Available-for-sale financial assets	**17,739**	**14,381**	**3,358**		**14,264**	**11,242**	**3,022**	
Treasury bills and similar items	6,544	6,542	2		5,128	5,127	1	
Bonds and other fixed-income securities	9,980	7,574	2,406		7,905	5,905	2,000	
Equities and other variable-income securities	1,215	265	950		1,231	210	1,021	
Derivatives hedging instruments	**1,678**		**1,678**		**1,639**		**1,639**	
Total financial assets at fair value	**519,363**	**69,243**	**444,367**	**5,753**	**477,946**	**61,556**	**408,012**	**8,378**

Financial liabilities measured at fair value

Given amounts include related debts.

€ million	Total 30.06.2012	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on non observable data: Level 3	Total 31.12.2011	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on non observable data: Level 3
Financial liabilities held for trading	**509,745**	**31,818**	**472,746**	**5,181**	**466,678**	**30,912**	**433,209**	**2,556**
Securities sold short (including treasury bills)	29,262	27,206	2,056		26,259	24,724	1,535	
Securities sold under repurchase agreements	26,561		26,561		36,013		36,013	
Debt securities in issue	33,089		33,089		32,530		32,530	
Derivative financial instruments	420,833	4,612	411,040	5,181	371,876	6,188	363,131	2,556
Financial liabilities designated as at fair value through profit and loss								
Derivative hedging instruments	**1,351**		**1,351**		**1,602**		**1,602**	
Total financial liabilities at fair value	**511,096**	**31,818**	**474,097**	**5,181**	**468,280**	**30,912**	**434,811**	**2,556**

8.3 Measurement of the impact of taking into account day-one gain

€ million	30.06.2012	31.12.2011
Deferred gains at 1 January	**162**	**241**
Deferred gains generated by new transactions during the period	14	27
Recognised in income during the period		
Amortisation and cancelled/redeemed/expired transactions	(62)	(106)
Effect of parameters or products that became observable during the year		
Deferred gains at the end of the period	**114**	**162**

→ NOTE 9: POST-BALANCE SHEET EVENTS

France's 2012 revised Finance Act

France's Assemblée Nationale passed the second revised law finance for 2012 on 31 July 2012. As regards the systemic tax, the text includes the creation of an additional tax on top of the systemic tax (article 235 ter ZE of the General Tax Code) due with respect to 2012. This additional tax, equalling the systemic risk tax which was due for payment at 30 April 2012, will be due for payment on 30 August 2012 and will be paid off to the appropriate public Treasury on 30 September 2012 at the latest.

If this law had been ratified before the closing of accounts, the impact of this additional tax on consolidated financial statements as at 30 June 2012 would have been of €15 million.

Signature of an agreement between CITICS and Crédit Agricole CIB for the sale of CLSA

An agreement to sell a 19.9% stake in CLSA for $310 million, and to give Crédit Agricole CIB a put option enabling the sale to CITICS International of the remaining 80.1% of CLSA for $941.68 million, was signed by CITICS and Crédit Agricole CIB on 20 July 2012.

The completion of the disposal and CITICS' purchase of the remaining 80.1% will be subject to approval by the supervisory authorities, the approval of shareholders in accordance with CITICS' articles of association, and any other usual condition stipulated in the transaction documents. The two parties have set a deadline of 30 June 2013 for the sale of the remaining 80.1%.

No financial impact was recorded in the consolidated financial statements of Crédit Agricole CIB at 30 June 2012.

Signature of a partnership agreement between Kepler Capital Markets and Crédit Agricole CIB

On 17 July 2012, the two companies announced that they had entered into exclusive negotiations regarding the combination of Crédit Agricole Cheuvreux (CA Cheuvreux) with Kepler to create Kepler Cheuvreux, the leading independent equity brokerage firm in continental Europe.

No financial impact was recorded in the consolidated financial statements of Crédit Agricole CIB at 30 June 2012.

→ NOTE 10: SCOPE OF CONSOLIDATION AT 30 JUNE 2012

The scope of consolidation at 30 June 2012 is detailed as follows.

Subsidiaries, joint-ventures and associates	Country	(a)	Method at 30.06.2012	% control		% interest	
				30.06.2012	31.12.2011	30.06.2012	31.12.2011
Parent company							
Crédit Agricole CIB (SA)	France		parent	**100.00**	100.00	**100.00**	100.00
Banks and financial institutions							
Banco Crédit Agricole Brasil SA	Brazil		full	**100.00**	100.00	**100.00**	100.00
Banque Saudi Fransi - BSF	Saudi Arabia		equity	**31.11**	31.11	**31.11**	31.11
Crédit Agricole CIB Algérie	Algeria		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Australia Limited	Australia		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB China Limited	China		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Merchant Bank Asia Ltd	Singapore		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Services Private Limited	India		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB ZAO Russia	Russia		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Luxembourg	Luxembourg		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Suisse	Switzerland		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Suisse (Bahamas)	Bahamas		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Yatirim Bankasi Turk AS	Turkey		full	**100.00**	100.00	**100.00**	100.00
Crédit Foncier de Monaco	Monaco		full	**70.13**	70.13	**68.95**	68.92
Finanziaria Indosuez International Ltd	Switzerland		full	**100.00**	100.00	**100.00**	100.00
Newedge (groupe)	France		proportional	**50.00**	50.00	**50.00**	50.00
PJSC Crédit Agricole CIB Ukraine	Ukraine	S 2	full	**0.00**	100.00	**0.00**	100.00
UBAF	France		proportional	**47.01**	47.01	**47.01**	47.01
BGP Indosuez	France	E 3	full	**100.00**		**100.00**	
Gestion Privée Indosuez (G.P.I)	France	E 3	full	**100.00**		**100.00**	
Brokerage companies							
Cheuvreux/CLSA/Global Portfolio Trading Pte Ltd.	Singapore		full	**100.00**	100.00	**100.00**	100.00
CLSA B.V.	Hong-Kong		full	**100.00**	100.00	**100.00**	98.88
Crédit Agricole Cheuvreux North America, Inc	United States		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Securities (USA) Inc	United States		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Cheuvreux Espana S.A.	Spain		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Cheuvreux International Ltd	United Kingdom		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Cheuvreux Nordic AB SB	Sweden		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Cheuvreux S.A.	France		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Van Moer Courtens	Belgium		full	**88.40**	85.00	**88.40**	85.00

Subsidiaries, joint-ventures and associates	Country	(a)	Method at 30.06.2012	% control		% interest	
				30.06.2012	31.12.2011	30.06.2012	31.12.2011
Investment companies							
Banque de Financement et de Trésorerie	France	S 5	full	**0.00**	100.00	**0.00**	100.00
Compagnie Française de l'Asie (CFA)	France		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Air Finance SA	France		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Capital Market Asia BV	Netherlands		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Global Partners Inc.(groupe)	United States		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Holdings Limited	United Kingdom		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB UK IH	United Kingdom		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Private Banking	France		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Capital Market Asia BV (Tokyo)	Japan		full	**100.00**	100.00	**100.00**	100.00
Doumer Finance SAS	France		full	**100.00**	100.00	**100.00**	100.00
Fininvest	France		full	**98.31**	98.27	**98.31**	98.27
Fletirec (groupe)	France		full	**100.00**	100.00	**100.00**	100.00
IPFO	France		full	**100.00**	100.00	**100.00**	100.00
SAFEC	Switzerland	S 4	full	**0.00**	100.00	**0.00**	100.00
Subsidiaries, joint-ventures and associates							
Cardinalimmo	France		full	**49.61**	49.61	**49.61**	49.61
Financière Immobilière Crédit Agricole CIB	France		full	**100.00**	100.00	**100.00**	100.00
Insurance							
CAIRS Assurance SA	France		full	**100.00**	100.00	**100.00**	100.00
Other							
Aguadana SL	Spain	S1	full	**0.00**	100.00	**0.00**	100.00
Aylesbury BV	United Kingdom	S3	full	**0.00**	100.00	**0.00**	100.00
CA Brasil DTVM	Brazil		full	**100.00**	100.00	**100.00**	100.00
CA Conseil SA	Luxembourg		full	**99.99**	99.99	**99.99**	99.99
Calixis Finance	France		full	**100.00**	100.00	**100.00**	100.00
Calliope srl	Italy		full	**100.00**	100.00	**67.00**	67.00
Calyce PLC	United Kingdom		full	**100.00**	100.00	**100.00**	100.00
CLIFAP	France		full	**100.00**	100.00	**100.00**	100.00
CLINFIM	France		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Asia Shipfinance Ltd	Hong Kong		full	**99.99**	99.99	**99.99**	99.99
Crédit Agricole CIB Finance Guernesey Ltd	United Kingdom		full	**99.90**	99.90	**99.90**	99.90
Crédit Agricole CIB Financial Products Guernesey Ltd	United Kingdom		full	**99.90**	99.90	**99.90**	99.90
Crédit Agricole CIB Financial Solutions	France		full	**99.76**	99.76	**99.76**	99.76
Crédit Agricole CIB Global Banking	France		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole CIB Preferred Funding II LLC	United States		full	**100.00**	100.00	**100.00**	100.00

Subsidiaries, joint-ventures and associates	Country	(a)	Method at 30.06.2012	% control		% interest	
				30.06. 2012	31.12. 2011	30.06. 2012	31.12. 2011
Crédit Agricole CIB Preferred Funding LLC	United States		full	**100.00**	100.00	**100.00**	100.00
Crédit Agricole Private Banking Levante	Spain	S 1	full	**0.00**	100.00	**0.00**	100.00
Crédit Agricole Private Banking Norte	Spain	S 1	full	**0.00**	100.00	**0.00**	100.00
DGAD International SARL	Luxembourg		full	**100.00**	100.00	**100.00**	100.00
Ester Finance Titrisation	France		full	**100.00**	100.00	**100.00**	100.00
European NPL S.A.	Luxembourg		full	**60.00**	60.00	**67.00**	67.00
Semeru CLSA Capital Partners Pte Ltd	Singapore		full	**78.84**	100.00	**78.84**	100.00
Himalia PLC	United Kingdom		full	**100.00**	100.00	**100.00**	100.00
Immobilière Sirius SA	Luxembourg		full	**100.00**	100.00	**100.00**	100.00
INCA Sarl	Luxembourg		full	**65.00**	65.00	**65.00**	65.00
Indosuez Finance Ltd	United Kingdom		full	**100.00**	100.00	**100.00**	100.00
Indosuez Holding SCA II	Luxembourg		full	**100.00**	100.00	**100.00**	100.00
Indosuez Management Luxembourg II	Luxembourg		full	**100.00**	100.00	**99.99**	100.00
Island Refinancing Srl	Italy		full	**100.00**	100.00	**67.00**	67.00
LDF 65 (SPV)	Luxembourg		full	**64.94**	64.94	**64.94**	64.94
LSF Italian Finance Company SRL	Italy		full	**100.00**	100.00	**67.00**	67.00
Lyane BV	Netherlands		full	**65.00**	65.00	**65.00**	65.00
MERISMA	France		full	**100.00**	100.00	**100.00**	100.00
Sagrantino BV	Netherlands		full	**100.00**	100.00	**67.00**	67.00
Sagrantino Italy srl	Italy		full	**100.00**	100.00	**67.00**	67.00
SNC Doumer	France		full	**99.94**	99.94	**99.94**	99.94
SCI La Baume	France	E 3	full	**100.00**		**100.00**	

(a) Entrance (E) in the scope:
E 1 Threshold crossing
E 2 Creation
E 3 Acquisition (including gain of control)

Exit (S) of the scope:
S 1 End of business (including dissolution and liquidation)
S 2 Sale to non-Group companies or deconsolidation following loss of control
S 3 Deconsolidated due to non-materiality
S 4 Merger or takeover
S 5 Transfer of all assets and liabilities

Other:
D 1 Consolidation method change
D 2 Denomination change

Statutory auditors' report on the condensed interim consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

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

January 1st, 2012 to June 30th, 2012

To the Shareholders,

In compliance with the assignment untrusted to us by your Shareholders' Meeting, and as required by article L. 451 -1 -2 III of the French Monetary and Financial Code, we have:

- reviewed the accompanying condensed interim Consolidated financial statements of Crédit Agricole Corporate and Investment Bank for the six months ended 30 June 2012 as attached to this report ;
- verified the information contained in the interim management report

Those condensed interim financial statements were established under the responsibility of the Board of Directors. It is our responsibility, based on our limited review, to assert our opinion on the financial statements.

1. Opinion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review consists of making enquiries, primarily of senior management members responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and therefore provides less assurance than an audit about whether the financial statements are free of material misstatement.

Based on our review, nothing has come to our attention giving us cause to believe that the condensed interim Consolidated financial statements are not presented fairly in ail material respects in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

2. Specific verification

We have also verified the information provided in the interim management report accompanying the condensed interim financial statements reviewed by us.

We have no matters to report as to its fair presentation and consistency with the condensed interim Consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 29th, 2012

Statutory Auditors

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres	
Catherine Pariset	Emmanuel Benoist	Valérie Meeus	Hassan Baaj

3 Additional information

Ratings

Ratings	Standard & Poor's	Moody's	FitchRatings
Long-term senior unsecured debt	A	A2	A+
Outlook	Stable	Negative	Negative
Last rating action	15/06/2012	21/06/2012	12/06/2012
Rating action type	ST and LT rating affirmed; Outlook stable	LT rating downgraded; Outlook negative; ST rating affirmed	Affirmation of the LT rating with negative outlook (previously stable)
Short-term debt	A-1	Prime-1	F1+

Other information regarding the recent evolution of the Bank

Board of Directors' members at 30 June 2012

Jean-Paul CHIFFLET, Chairman
Edmond ALPHANDERY
Philippe BRASSAC
Frank E. DANGEARD
Marc DESCHAMPS
Jean-Frédéric DREYFUS
Denis GASQUET
François IMBAULT
Marc KYRIACOU
François MACE
Didier MARTIN
Michel MATHIEU
Mrs Stéphane PALLEZ
Jean-Pierre PAVIET
Jean PHILIPPE
Jean-Louis ROVEYAZ
François THIBAULT
François VEVERKA
Philippe GESLIN, non-voting Director

Update of compensations of the Chairman of the Board of Directors and of general management members

Compensation of Jean-Yves Hocher, Chief Executive Officer

- The fixed portion of the CEO's compensation is set with reference to market practice for CEO compensation.
- In 2011, the variable component was based on two sets of criteria:
  - quantitative criteria: assigned a weight of 50%,
  - qualitative criteria: assigned a weight of 50%.
- A long-term incentive is allocated based on annual performance.

▷ Summary of compensation paid to Jean-Yves Hocher, Chief Executive Officer since 1 December 2010

Beginning on 1 January 2011, the costs of the fixed and variable compensation components, pension contributions and benefits in kind will be shared by the two companies. Crédit Agricole CIB is therefore responsible for 85% of the amounts indicated below (not including the variable remuneration paid in 2011).

The salary elements allocated and paid by Crédit Agricole S.A. for 2010 to Mr Hocher, Deputy Chief Executive Officer of Crédit Agricole S.A. are given in the table below in footnote (8). In 2010, Crédit Agricole CIB paid €15,000 to Mr Hocher as attendance fees due in his office of Director of Crédit Agricole CIB from 23 February 2010 to 1 December 2010. He was appointed Chief Executive Officer of Crédit Agricole CIB at the end of the 2010 financial year.

The fixed part of Mr Hocher's remuneration was set at €500,000 following a decision by the Boards of Directors of Crédit Agricole S.A. and Crédit Agricole CIB in 2011 and remains unchanged in 2012.

Jean-Yves Hocher, CEO (in €)	2011	
	Due (including 85% supported by Crédit Agricole CIB [2])	Paid (including 85% supported by Crédit Agricole CIB) [3]
Fixed compensation[1]	500,000[7]	500,000[7]
Variable compensation[1] [4]	150,000[9]	[8]
Variable compensation indexed to Crédit Agricole S.A.' s share value[4]	50,000[9]	[8]
Deferred and contingent compensation[5]	300,000[9]	-
Exceptional compensation[1]	-	-
Attendance fees	0	0
Benefits in kind[6]	35,335[7]	35,335[7]
TOTAL	**1,035,335**	**535,335**

[1] Gross before tax.
[2] The figures given are those allocated for the term of office and for the year stated. Part of the variable remuneration that was allocated is conditional.
[3] All remuneration paid during the year to the company director in respect of his position.
[4] The non-deferred variable remuneration comprises an amount paid since it was allocated in year N+1 plus an amount paid six months later and indexed to the development of the share price over these six months.
[5] The deferred variable remuneration is payable in the form of Crédit Agricole S.A. shares which vest gradually over a three-year period, subject to performance and presence requirements.
[6] The benefits in kind relate mainly to the provision of company accommodation.
[7] Crédit Agricole CIB pays 85% of the amounts stated, in proportion with the time spent working for Crédit Agricole CIB.
[8] In 2011 Mr Hocher was not paid any variable remuneration for his position in office at Crédit Agricole CIB. By way of information, in respect of his function within Crédit Agricole S.A., in its meeting on 23 February 2011 the Board of Directors of Crédit Agricole S.A., at the suggestion of the Compensation Committee, granted Mr Hocher variable remuneration of €554,000 for 2010, of which €332,400 was deferred variable remuneration in the form of Crédit Agricole S.A. shares which will vest over a three-year period subject to meeting certain performance conditions and subject to remaining present within the Crédit Agricole S.A. group. In 2011, Crédit Agricole S.A. paid him in respect of the office he held at this company during 2010 gross variable remuneration before tax of €166,200 and variable remuneration indexed to the price of the Crédit Agricole S.A. share of €28,254 (see footnote (4)).
[9] The Boards of Directors of Crédit Agricole S.A.on its 4 April 2012 meeting, and of Crédit Agricole CIB on its 9 May 2012 meeting, at the suggestion of the Compensation Committee, granted Mr Hocher a variable compensation of €500,000 for 2012, of which €300,000 was deferred variable remuneration in the form of Crédit Agricole S.A. shares which will vest over a three-year period subject to meeting certain performance conditions and subject to remaining present within the Crédit Agricole S.A. group.

Francis Canterini's compensation, deputy Chief Executive Officer

- The fixed portion of the deputy CEO's compensation is set with reference to market practice for deputy CEO compensation.
- In 2011, the variable component was based on two sets of criteria:
  - quantitative criteria: assigned a weight of 50%,
  - qualitative criteria: assigned a weight of 50%.
- A long-term incentive is allocated based on annual performance.

▷ Summary of compensation paid to Francis Canterini, deputy Chief Executive Officer since 1 December 2010

Mr. Francis Canterini's fixed compensation was set at €450,000 by decision of Credit Agricole CIB's Board of Directors on 12 January 2011 and remains unchanged for 2012.

Salary elements allocated and paid for 2010 are not mentioned due to his late appointment as deputy CEO at end-2010

Francis Canterini, Deputy CEO (in €)	2011	
	Due [2]	Paid [3]
Fixed compensation[1]	450,000	450,000
Variable compensation[1] [4]	192,000[8]	[7]
Variable compensation indexed to Crédit Agricole S.A.' s share value[4]	38,400[8]	[7]
Deferred and contingent compensation[5]	153,600[8]	[7]
Exceptional compensation[1]	0	5,833
Attendance fees	0	0
Benefits in kind[6]	8,800	8,800
TOTAL	**842,800**	**464,633**

[1] Gross before tax.
[2] The figures given are those allocated for the term of office and for the year stated. Part of the variable remuneration that was allocated is conditional.
[3] All remuneration paid during the year to the company director in respect of his position.
[4] The non-deferred variable remuneration comprises an amount paid since it was allocated in year N+1 plus an amount paid six months later and indexed to the development of the share price over these six months.
[5] The deferred variable remuneration is payable in the form of Crédit Agricole S.A. shares which vest gradually over a three-year period, subject to performance and presence requirements.
[6] The benefits in kind relate to the provision of company car.
[7] In 2011 Mr Canterini was not paid any variable remuneration for his position in office at Crédit Agricole CIB.
[8] The Board of Directors of Crédit Agricole CIB, in its meeting on 21 February 2012, at the suggestion of the Compensation Committee, granted Mr Francis Canterini variable remuneration of €384,000 for 2011, of which €153,600 was deferred variable remuneration in the form of Crédit Agricole S.A. shares which will vest over a three-year period subject to meeting certain performance conditions and subject to remaining present within the Crédit Agricole S.A. group.

Pierre Cambefort's compensation, deputy Chief Executive Officer

- The fixed portion of the deputy CEO's compensation is set with reference to market practice for deputy CEO compensation.
- In 2011, the variable component was based on two sets of criteria:

- quantitative criteria: assigned a weight of 50%,
- qualitative criteria: assigned a weight of 50%.

- A long-term incentive is allocated based on annual performance.

▷ Summary of compensation paid to Pierre Cambefort, deputy Chief Executive Officer since 1 December 2010

Mr. Pierre Cambefort's fixed compensation was set at €330,000 by decision of Credit Agricole CIB's Board of Directors on 11 May 2011 and remains unchanged for 2012.

Pierre Cambefort, Deputy CEO (in €))	2010		2011	
	Due (2)	Paid (3)	Due (2)	Paid (3)
Fixed compensation(1)	86,667(7)	86,667(7)	303,077	303,077
Variable compensation(1)(4)	182,500(8)	-	164,000(9)	182,500
Variable compensation indexed to Crédit Agricole S.A.' s share value(4)	36,500(8)	-	32,800(9)	18,615
Deferred and contingent compensation(5)	146,000(8)	-	131,200(9)	0
Exceptional compensation(1)	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind(6)	10,573	10,573	34,146	34,146
TOTAL	**462,240**	**97,240**	**665,223**	**538,338**

(1) Gross before tax

(2) The figures given are those allocated for the term of office and for the year stated. Part of the variable remuneration that was allocated is conditional.
(3) All remuneration paid during the year to the company director in respect of his position.
(4) The non-deferred variable remuneration comprises an amount paid since it was allocated in year N+1 plus an amount paid six months later and indexed to the development of the share price over these six months.
(5) The deferred variable remuneration is payable in the form of Crédit Agricole S.A. shares which vest gradually over a three-year period, subject to performance and presence requirements.
(6) The benefits in kind from 1 September 2010 relate mainly to the provision of company accommodation.
(7) Fixed compensation set and paid to Mr Pierre Cambefort from 1 September 2010, in respect to his position as Deputy CEO.
(8) Crédit Agricole CIB, in its meeting on 9 March 2011 the Board of Directors of Crédit Agricole S.A., at the suggestion of the Compensation Committee, granted Pierre Cambefort variable remuneration of €365,000 for 2010, of which €146,000 was deferred variable remuneration in the form of Crédit Agricole S.A. shares which will vest over a three-year period subject to meeting certain performance conditions and subject to remaining present within the Crédit Agricole S.A. group.
(9) The Board of Directors of Crédit Agricole CIB, in its meeting on 9 May 2012, at the suggestion of the Compensation Committee, granted Pierre Cambefort variable remuneration of €328,000 for 2010 of which €131,200 was deferred variable remuneration in the form of Crédit Agricole S.A. shares which will vest over a three-year period subject to meeting certain performance conditions and subject to remaining present within the Crédit Agricole S.A. group.

Jean-Paul Chifflet, Chairman of the Board of Directors of Crédit Agricole CIB

▷ Summary of compensation paid by Crédit Agricole S.A. with respect to Jean-Paul Chifflet's functions as CEO of Crédit Agricole S.A. – Attendance fees paid by Crédit Agricole CIB with respect to Jean-Paul Chifflet's functions as Chairman of Crédit Agricole CIB's Board of directors

Jean-Paul Chifflet has been a Crédit Agricole S.A. corporate officer since 1 March 2010.

Jean-Paul Chifflet Chairman of the Board of Directors	2010			2011	
	Due (amount awarded) (2)		Paid out (3)	Due (amount awarded) (2)	Paid out (4)
	In proportion to attendance	Annual basis(4)			
Fixed compensation(1)	750,000	900,000	750,000	900,000	900,000
Variable compensation(5)	274,400	329,280	-	270,000	274,400
Variable compensation indexed to Crédit Agricole S.A.' share's value(5)	91,600	109,920	-	90,000	46,716
Deferred and contingent compensation(6)	550,000	660,000	-	540,000	-
Exceptional compensation	0	0	0	0	0
Attendance fees(7)	39,000	39,000	39,000	48,000	48,000
Benefits in kind(8)	88,731	104,459	88,731	104,459	104,459
TOTAL	**1,793,731**	**2,142,659**	**877,731**	**1,952,459**	**1,373,575**

(1) Gross before tax from 1 March 2010.
(2) The figures given are those allocated for the term of office and for the year stated. Part of the variable remuneration that was allocated is conditional.
(3) All the amounts disclosed are those paid in respect of his position as corporate officer during the indicated year
(4) Given that the office started in the course of the year, 2010 was calculated on an annual basis in order to be more comparable to 2011.
(5) In 2010, Mr Chifflet was not paid any variable remuneration for his position in office at Crédit Agricole CIB. The non-deferred variable remuneration comprises an amount paid since it was allocated in year N+1 plus an amount paid six months later and indexed to the development of the share price over these six months.
(6) The deferred variable remuneration is payable in the form of Crédit Agricole S.A. shares which vest gradually over a three-year period, subject to performance and presence requirements.
(7) Attendance fees paid by Crédit Agricole CIB in respect to his office as Chairman of the Board of Director of Crédit Agricole CIB.
(8) The benefits in kind relate to the provision of company accommodation.

Table of compliance with AFEP/MEDEF's recommendations

Complementary information regarding the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers as of 30 June 2012

Executive Corporate officers	**Term of office**			**Employment contract**[*]		**Complementary pension plan**		**Compensation or benefits due or potentially due because of termination or a change in function**		**Indemnité relative à une clause de non-concurrence**	
	Begins	**Ends**		**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Jean-Paul Chifflet Chairman of the Board of Directors	23.02.2010	Term of office: 2013	(1)		✓	✓		✓ (2) with Crédit Agricole S.A.		✓ (1) with Crédit Agricole S.A.	
Jean-Yves Hocher, CEO	01.12 2010	Term of office: 4th quarter of 2013	(2)	✓ (2) with Crédit Agricole S.A. (contract suspended)		✓		✓ (2) with Crédit Agricole S.A.		✓ (2) with Crédit Agricole S.A.	
Pierre Cambefort, Deputy CEO	01.09.2010	Term of office: 4th quarter of 2013	(3)	✓ (3)		✓			✓		✓
Francis Canterini, Deputy CEO	01.12.2010	Term of office: 4th quarter of 2013	(4)	✓ (4) with Crédit Agricole S.A. (contract suspended)		✓			✓		✓
Régis Monfront, Deputy CEO	15.12.2011	Term of office: 4th quarter of 2013	(5)	✓ (5) with Crédit Agricole CIB (contract suspended)		✓			✓		✓

(1) Mr. Chifflet was appointed Chairman on 23 February 2010 for his term of office as Director. End of term of office: after the Shareholders' meeting called to approve the financial statements for the year ended 31 December 2012.
Crédit Agricole CIB will not bear the following commitments: in the event that Mr. Chifflet leaves his office as Crédit Agricole S.A. Chief Executive Officer, a severance pay will be paid by Crédit Agricole S.A.. A non-competition commitment at the termination of this term of office, for whatever reason, may be asked by Crédit Agricole S.A..

(2) Mr. Hocher was appointed CEO on 1 December 2010 for a period expiring at the end of the Board of Directors' meeting held in the fourth quarter of 2013 examining the financial statements on 30 September 2013. He was Director of the Company from 23 February 2010 to 1 December 2010.
Some commitments, which will not be borne by Crédit Agricole CIB, have been given by Crédit Agricole S.A. to Mr Hocher, Deputy CEO of this company in relation with his contract with Crédit Agricole S.A.. This contract is suspended until the expiration of his term of office as Deputy CEO in Crédit Agricole S.A and will be re-activated when this position ends.
In the event of a breach of his employment contract, the commitments given are the following ones:
- Mr. Hocher would be subject to a non-competition clause with Crédit Agricole S.A. for one year after the termination of his employment contract.
- A severance pay would be paid by Crédit Agricole S.A. to Mr Hocher. This severance pay would equal twice the sum total of the annual gross compensation perceived the last twelve months preceding the rupture (excluding benefits in kind), including any other indemnity and, notably, the conventional redundancy indemnity and the conditional non-competition indemnity. In case of possible liquidation of the pension at full rate, no rupture indemnity -excluding legal and conventional indemnity- will be due.

(3) Mr. Cambefort was appointed on 1 September 2010 for a period expiring at the end of the Board of Directors held in the second quarter of 2011 examining the financial statements on 31 March 2011. When the new CEO was appointed, his term of office was renewed for a period expiring at the end of the Board held in the fourth quarter of 2013 examining the financial statements on 30 September 2013. The employment contract of Mr. Cambefort with Crédit Agricole S.A. is suspended during the period of his assignment with Crédit Agricole CIB. At the end of this period, he may rejoin Crédit Agricole S.A. or another Crédit Agricole Group entity.

(4) Mr. Canterini was appointed on 1 December 2010 for a period expiring at the end of the Board of Directors held in the fourth quarter of 2013 examining the financial statements on 30 September 2013.
His employment contract with Crédit Agricole S.A. is suspended during his term of office in Crédit Agricole CIB.

(5) Mr. Monfront was appointed deputy CEO on 14 December 2011 with effect at 15 December 2011 for a period expiring at the end of the Board of Directors held in the fourth quarter of 2013 examining the financial statements on 30 September 2013.
His employment contract with Crédit Agricole CIB is suspended during his term of office in Crédit Agricole CIB.

(*) The Afep/Medef recommendation against a corporate officer also having an employment contract only relates to the roles of Chairman of the Board of Directors and Chief Executive Officer.

4 General information

Person responsible for the update of the shelf-registration document and for auditing the accounts

→ RESPONSIBILITY STATEMENT

I hereby certify that, to my knowledge and after ail due diligence, the information contained in this update to the 2011 shelf-registration document is true and accurate and contains no omissions likely to affect the import thereof.

To the best of my knowledge, the condensed interim financial statements for the first half of 2012 have been prepared in accordance with the applicable accounting standards and give a true a fair view of the assets and financial position of the company and the group of companies included in the consolidation for the first six months of the financial year and of the results for the period then ended, and the interim review of business operations on page 5 accurately depicts important events that arose during that period, their effect on the interim financial statements and the main related party transactions, as well as a description of the main risks and uncertainties anticipated during the second half of the financial year.

I have obtained a letter from the statutory auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work in which they state that they have verified the information relating to the financial situation and financial statements provided in this update of shelf-registration document and read the shelf-registration document and its update as a whole.

Courbevoie, 31 August 2012

The Chief Executive Officer of Crédit Agricole CIB
Jean-Yves HOCHER

STATUTORY AUDITORS

PRIMARY STATUTORY AUDITORS	
Ernst & Young et Autres Member of the Ernst & Young network	PricewaterhouseCoopers Audit Member of the PricewaterhouseCoopers network
Member of the Versailles régional association of statutory auditors Company represented by: Valérie Meeus and Hassan Baaj	Member of the Versailles régional association of statutory auditors Company represented by: Catherine Pariset and Emmanuel Benoist
Head office: 1-2 Place des saisons 92400 Courbevoie – Paris-La Défense	Head office: 63 Rue de Villiers 92200 Neuilly Sur Seine

ALTERNATE STATUTORY AUDITORS	
Picarle et Associés	M. Etienne Boris
Member of the Versailles régional association of statutory auditors	Member of the Versailles régional association of statutory auditors
Company represented by: Marc Charles	
Head office: 1-2 Place des saisons 92400 Courbevoie – Paris-La Défense	63 Rue de Villiers 92208 Neuilly Sur Seine Cedex

LENGTH OF STATUTORY AUDITORS' MANDATES	
Ernst & Young et Autres was renewed Statutory Auditor for six financial periods by the shareholders' meeting of 9 May 2012.	PricewaterhouseCoopers Audit was renewed Statutory Auditor for six financial periods by the shareholders' meeting of 9 May 2012.

LENGTH OF ALTERNATE AUDITORS' MANDATES	
Picarle et Associes mandate as alternate auditors to Ernst & Young et Autres was renewed for a period of six financial periods by the shareholders' meeting of 9 May 2012.	Pierre Coll mandate as Alternate Auditor to PricewaterhouseCoopers Audit expired during the shareholders' meeting of 9 May 2012 Mr Etienne Boris has been appointed Alternate Auditor to PricewaterhouseCoopers Audit for a period of six financial periods by the shareholders' meeting of 9 May 2012.

Cross-reference table

The following table indicates the page references corresponding to the main information headings required by regulation EC 809/2004 enacting the terms of the « Prospectus » Directive.

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(1) In accordance with article 28 of EC regulation 809/2004 and article 212-11 of the AMF's general regulations, the following are incorporated for reference purposes: the consolidated financial statements for the period ended 31 December 2011, the statutory auditors' report on the consolidated financial statements for the period ended 31 December 2011 and the financial situation and 2011 net income respectively presented on pages 145 to 218, 81 to 98 and 100 to 126 of Crédit Agricole CIB's 2011 shelf-registration document registered by the AMF on 16 March 2012 under number D.12-0166 and available on the Crédit Agricole CIB website (www.ca-cib.com).

This update of the 2011 shelf-registration document is available
on the Crédit Agricole CIB website: www.ca-cib.com

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