Groupe Crédit du Nord

Update to the 2012 Registration Document

(including the June 30, 2013 interim financial report)

BANQUE COURTOIS
Banque Kolb
Banque Laydernier
BANQUE NUGER
Banque Rhône-Alpes
Banque Tarneaud
Société Marseillaise de Crédit
Crédit du Nord

CONTENTS

1 Person responsible for the Registration Document

1. Person responsible for the registration document:

Philippe AYMERICH, Chief Executive Officer of Crédit du Nord.

2. Certification by the person responsible for the registration document:

I hereby certify, having taken all reasonable measures to this end, that to the best of my knowledge, the information contained in this updated 2012 Registration Document is true and that there are no omissions that could impair its meaning.

I certify that to the best of my knowledge, the summary interim financial statements for the first six months of the year were drawn up in accordance with applicable accounting standards and present fairly, in all material respects, the financial position and results of the parent company and of the entire Group as constituted by the consolidated companies, and that the interim management report included in the sections of the present updated document listed in the cross-reference table in section 7 accurately reflects the major events that took place over the first six months of the financial year, their impact on the accounts, the key transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

I received a letter of completion from the statutory auditors in which they state that they verified the information in respect of the financial position and accounts presented in this update and that they read through the entire 2012 Registration Document and this update (A-01).

The historic financial information presented in the 2012 Registration Document was addressed in the statutory auditor's reports, appearing on pages 132 to 133 and 188 to 189 of the 2012 Registration Document, in addition to financial information included in reference to fiscal years 2010 and 2011, respectively on pages 138 to 139 and 204 to 205 of the 2010 Registration Document and on pages 134 to 135 and 196 to 197 of the 2011 Registration Document. The statutory auditor's reports referring to the 2010, 2011 and 2012 financial statements contain observations. The statutory auditor's report referring to the consolidated financial statements of June 30, 2013, which appears in section 5 of this update, contains one observation.

Paris, August 30, 2013

Chairman and Chief Executive Officer,

Philippe AYMERICH

2 Statutory auditors

ERNST & YOUNG et Autres

Represented by Bernard HELLER

Address:
1/2, place des Saisons 92 400 Courbevoie - Paris-La Défense 1

Date of appointment:
May 4, 2000 for six fiscal years

Date of latest term renewal:
May 11, 2000 for six fiscal years

Alternate statutory auditors:
PICARLE et Associés
Represented by Marc CHARLES

Address:
1/2, place des Saisons
92 400 Courbevoie - Paris-La Défense 1

Date of appointment:
May 18, 2006 for six fiscal years

Date of latest term renewal:
May 11, 2000 for six fiscal years

DELOITTE & ASSOCIES

Represented by Jean-Marc MICKELER

Address:
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

Date of appointment:
May 4, 2000 for six fiscal years

Date of latest term renewal:
May 11, 2000 for six fiscal years

Alternate statutory auditors:
BEAS
Represented by Mireille BERTHELOT

Address:
7-9, villa Houssay
92 200 Neuilly-sur-Seine

Date of appointment:
May 4, 2000 for six fiscal years

Date of latest term renewal:
May 11, 2000 for six fiscal years

3 Corporate Governance

1. Corporate governance as at June 30, 2013

Board of Directors	Date of 1st appointment	Term expires at the Shareholders' Meeting in May
Chairman of the Board of Directors		
Jean-François SAMMARCELLI	January 1, 2010	2017
Directors		
Didier ALIX	January 7, 2010	2016
Philippe AYMERICH(1)	January 11, 2012	2015
Christophe BONDUELLE	May 6, 2011	2015
Séverin CABANNES	February 21, 2007	2016
Pascal COULON*(2)	July 23, 2009	2015
Patrick DAHER	September 15, 2005	2017
Bruno FLICHY	April 28, 1997	2015
Marie-Chantal JACQUOT*	December 4, 2012	2015
Anne MARION-BOUCHACOURT	May 16, 2013	2017
Thierry MULLIEZ	May 6, 2011	2015
Annie PRIGENT*	December 4, 2012	2015
Patrick SUET	May 3, 2001	2015

(1) *Chief Executive Officer*
(2) *Resigned and replaced on July 1, 2013 by Thierry DIGOUTTE.*
* *Employee representative*

The Board of Directors has met twice since the start of 2013 to discuss changes in the Board, to examine the budget, yearly and interim financial statements, and to analyse and discuss important strategic decisions concerning commercial, organisational and investment policies.

The Shareholders' Meeting was held on May 16, 2013.

Executive Committee

Philippe AYMERICH, Chief Executive Officer,

Philippe AMESTOY, Deputy Chief Executive Officer - Head of Marketing,

Gilles RENAUDIN, Deputy Chief Executive Officer - Head of the Central Risk Division,

François ORAIN, Head of Business Clients,

Yves BLAVET, Head of the Information Systems and Projects Division and Head of the Banking Operations Division,

Philippe CALMELS, Head of Human Resources,

Frédéric FIGER, Chief Financial Officer,

Odile THOMAZEAU, Company Secretary,

Eric I'HOTE, Head of Communications (attends Executive Committee meetings)

2. General Meeting of Shareholders of May 16, 2013

The shareholders of Crédit du Nord, a French corporation (société anonyme) with share capital of EUR 890,263,248 divided into 111,282,906 shares of EUR 8 each, met for the Ordinary Shareholders' Meeting on May 16, 2013 at the Head Office located at 59 Boulevard Haussmann in the 8th arrondissement of Paris.

Only two shareholders holding ten shares each, i.e. twenty shares total, were absent. All other shareholders were presented or represented, thus totalling 111,282,886 shares. The legally required quorum was established and the Shareholders' Meeting was able to take place.

All the resolutions submitted by the Board were approved.

- The 2012 consolidated and individual financial statements were approved.
- The terms of Messrs. Jean-François SAMMARCELLI and Patrick DAHER were renewed for a period of 4 years.
- Ms. Anne MARION-BOUCHACOURT was appointed as a new Director.

Resolutions submitted to the shareholders:

Resolutions within the authority of the Ordinary General Shareholders' Meeting

1. Approval of the consolidated financial statements,
2. Approval of individual financial statements and release of Directors from their duties,
3. Distribution of earnings,
4. Approval of related-party agreements outlined in Articles L 225-38 and following of the French Commercial Code,
5. Reappointment of Jean-François SAMMARCELLI,
6. Reappointment of Patrick DAHER,
7. Appointment of Anne MARION-BOUCHACOURT,
8. Powers.

3. Audit Committee

The Crédit du Nord Audit Committee meets twice a year. In the first half of 2013, the Committee met on March 28.

Five points on the agenda were examined and discussed at the meeting:

- counterparty risk and compliance with limits;
- presentation of Crédit du Nord Group's business continuity plans;
- the 2012 audit overview and 2013 audit plan of the Inspection Générale;
- relations with the supervisory authorities subsequent to two investigations conducted by the French Prudential Supervisory Authority (ACP) and the French Securities Regulator (AMF) focused respectively on credit claims eligible for Central Bank refinancing and on brokerage firm Gilbert Dupont;
- finally, the 2012 Annual Report on Internal Control.

The next meeting is scheduled for October 2, 2013.

4. January 2013: implementation of Crédit du Nord's squeeze-out on Banque Tarneaud shares

Since its privatisation in 1987, Crédit du Nord has held a majority stake of more than 79% in the capital and voting rights of Banque Tarneaud, which has been listed since 1988.

Crédit du Nord wished to purchase the remaining 20% stake and therefore launched a public tender offer on these shares from November 30 to December 20, 2012.

The aim of this action was to simplify the Group's structures and free itself from the regulatory and administrative constraints associated with the subsidiary's market listing.

Furthermore, given its current shareholding structure, maintaining this listing was no longer appropriate to the financial and economic model of Banque Tarneaud, which had no plans for any future public share offers.

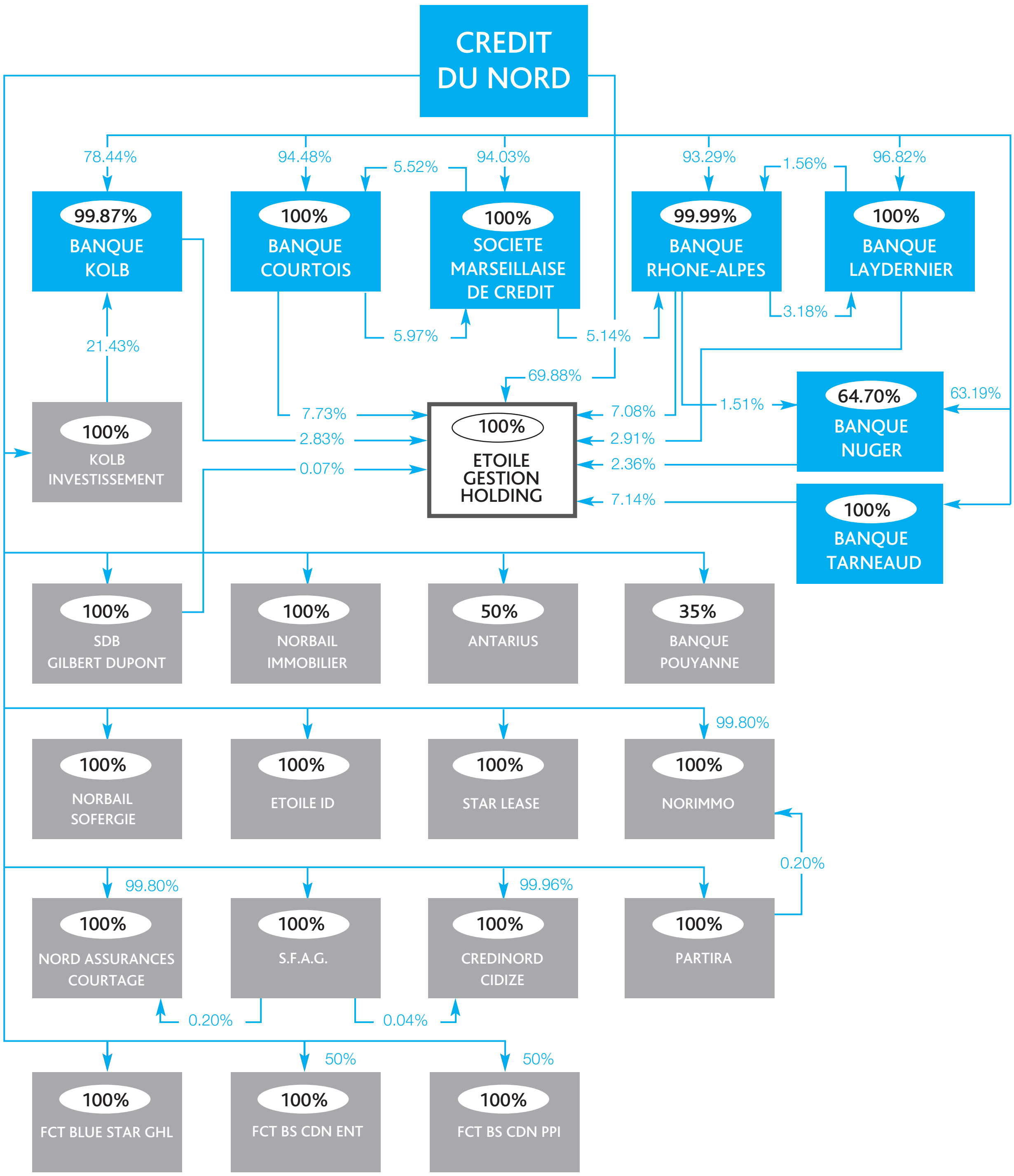
On January 11, 2013, after the public tender offer that left it with a stake of more than 97%, Crédit du Nord initiated a squeeze-out to acquire the Banque Tarneaud shares not tendered to the offer.

Crédit du Nord currently owns all the share capital in this subsidiary.

4 Group structure

The diagram below presents the links between the main Crédit du Nord Group entities.

Direct shareholdings are listed as well as the overall percentage of capital directly or indirectly held by the Group.



5 Consolidated financial statements as at June 30, 2013

1. Key figures as at June 30, 2013

Group: consolidated data

Balance sheet

(in EUR million)	30/06/2013 [1] IAS/IFRS	30/06/2012 [1] IAS/IFRS	% change 2013/2012 IAS/IFRS
Customer deposits	29,991.7	28,408.3	+5.6
Customer loans	35,722.4	35,494.0	+0.6
Shareholders' equity [2]	2,591.5	2,553.3	+1.5
Doubtful loans (gross)	2,350.9	2,088.0	+12.6
Write-downs of individually impaired loans	-1,214.0	-1,084.0	+12.0
TOTAL BALANCE SHEET	**59,872.8**	**58,001.1**	**+3.2**
MANAGED SAVINGS DEPOSITS	**56,856.0**	**54,115.0**	**+5.1**

(1) *Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application.*
(2) *Includes income in progress.*

Income Statement

(in EUR million)	30/06/2013 IAS/IFRS	30/06/2012 IAS/IFRS	% change 2013/2012 IAS/IFRS
Net banking income	931.0	977.4	-4.7
Gross operating income	322.1	366.6	-12.1
Operating income before income tax	220.0	279.3	- 21,2
Consolidated net income	140.3	179.4	-21.8

Ratios

(in %)	30/06/2013	30/06/2012
Cost of risk / Outstanding loans	0.55%	0.48%
Shareholders' equity / Total balance sheet	4.33%	4.39%
Tier-1 capital [1] / Total Basel II risk-weighted exposure	8.12%	9.05%

(1) Includes income in progress, net of forecasted dividend payout.

Ratings

		30/06/2013	30/06/2012
Standard and Poor's	ST	A - 1	A - 1
	LT	A	A
Fitch [1]	ST	F1 +	F1 +
	LT	A +	A +
	Intrinsic [2]	bbb +	bbb +

(1) Fitch rating updated on July 17, 2013: long-term rating reduced to "A" and short-term rating to "F1".

(2) The intrinsic rating is Crédit du Nord Group's individual rating as determined by the rating agency, i.e. separate from Societe Generale Group.

2. Management Report

First-half 2013

A depressed French economy

The global economy was driven by growth in emerging countries and the recovery of private-sector demand in the United States. Activity is expected to pick up in Japan on the back of a new fiscal stimulus programme. In Europe, however, the gaps grew wider: Germany's economy was dynamic while the French economy stagnated and both Spain and Italy were mired in recession.

With nil growth overall in Europe and low inflation, the ECB reduced its key rate by another 25 basis points in the first half of 2013, bringing it to a record low at 0.50%. The central bank also announced it was maintaining an accommodative monetary policy for an extended period.

Monetary easing in Europe sparked a decline in long rates, a trend that reversed at the end of the first half after the Federal Reserve announced the tightening of its own monetary policy. At end-June 2013, the 10-year OAT stood at 2.30%, near its historic low.

France was no exception in Europe, posting nil growth in the first half. Over the full year, GDP is expected to dip by 0.1% due to sluggish consumption and waning investments. The job market took a significant turn for the worse, with the unemployment rate sitting at around 11%.

The stock markets were quiet in the first half. The CAC 40 is up a modest 2.7% compared to January 1st, closing at 3,739 points on June 30, 2013.

In this economically challenging environment, Crédit du Nord Group maintained solid commercial and financial momentum.

At June 30, 2013, Crédit du Nord Group showed a 4.7% decline in consolidated NBI to EUR 931.0 million. Gross operating income fell by 12.1% while operating income was down 21.0% reflecting a 16.1% increase in the cost of risk in the first half of 2013. Consolidated net income fell by 21.8% to EUR 140.3 million.

These results were particularly affected by the negative impact resulting from the first application of IFRS13 – Fair Value Measurements – pertaining to the valuation of derivative products - notably credit value adjustments (CVA) and debit value adjustments (DVA) which led to a charge against NBI of EUR 29.2 million.

After restatement for this impact, changes to PEL and CEL account provisions, and fair value measurements of its financial liabilities, the Group generated growth in net banking income of 1.1% in the first half of 2013.

By cutting operating expenses by 0.3%, Crédit du Nord posted GOI growth (after restatements) of 3.5%. Restated operating income dipped by 0.4% relative to first-half 2012, owing to the 16.1% rise in the cost of risk.

Restated consolidated net income fell by 0.9% compared to 2012.

The margin on deposits increased by 1.4%, impacted by a significant fall in short rates, but shored up by a volume effect related to sight deposits and interest-bearing savings accounts.

The margin on loans increased by 4.0%, underpinned by the recovery in margins and growth in outstandings.

Growth in the customer base and ongoing work to increase the sale of products, banking services and insurance to existing customers helped to buoy net fee income, which nevertheless slid by 1.3% given the adverse market and regulatory conditions.

Service fee income was hurt by weak credit demand and sluggish activity from the business customer base. Financial fee income was undermined by the erosion of mutual fund assets under management.

Société Marseillaise de Crédit confirmed its potential as a promising growth driver for the Group

Société Marseillaise de Crédit (SMC) saw an improvement in business and earnings in the first half of 2013, boasting new customers in the individual, professional and business markets alike. The development of life and personal protection insurance products, as well as leasing and factoring products, on the professional and business markets confirmed its projected growth potential.

SMC still offers strong development potential to Crédit du Nord Group across all its markets, with access to the Group's entire range of loans, savings accounts, banking services and insurance products.

Meanwhile, Crédit du Nord continued to draw on its commercial investments

In the mid-2000s, Crédit du Nord launched an ambitious branch opening programme.

Close to 150 new branches have been opened in high-potential areas spread out across mainland France. These branches have enabled a number of individual customers in large cities, and particularly in the Paris and greater Paris area, to transfer their accounts to branches closer to their place of residence, thereby facilitating their banking relations.

These new branches are making significant contributions to Crédit du Nord Group's commercial and financial performances and in H1 2013 they attracted nearly 15% of the Group's new individual and professional customers.

These customer bases offer tremendous potential for increasing the number of banking products and services subscribed for by customers. Further, their development continues to represent a key growth driver for the future.

Crédit du Nord continued to focus on improving its sales efficiency and customer satisfaction

Crédit du Nord continued its efforts to enhance the workstations at its branches by incorporating new working scenarios as well as new products and services.

In the first half, new functionalities related to changes in the insurance product Antarius Prévoyance were added to the workstation and the entry of the renewable term deposit account for business and professional customers was simplified.

With the provision of scanners at the branches, customer supporting documents will be dematerialised, with documents scanned by advisors from their workstations and customer documents viewed in real time.

On the sales front, efforts to expand the Multi-channel offer continued in the first half, with a mobile offer expanded to include professional customers using any type of device. Customers can view their accounts, carry out individual direct debits and make direct calls to their advisor. Individual customers can subscribe online for the internet option for easy use of online functionalities (particularly payments/changes on life insurance policies).

Finally, the Convergence project for creating a joint information system with Societe Generale is in progress. In the first half of 2013, it led to mass processing of SEPA transactions.

Sales activity

The analysis of Crédit du Nord Group's sales activity covers the entire scope of the Group 's banks, i.e. Crédit du Nord and its subsidiary banks.

The indicators shown relate to euro-based businesses, which account for virtually all of the Group's activities. Outstanding loans and growth in customer bases are based on end-of-period figures (at end-June).

Further development of customer bases

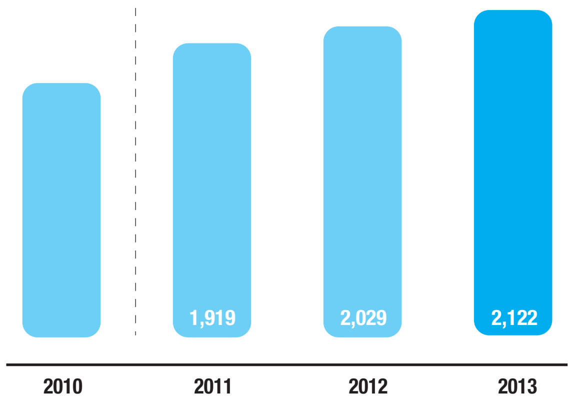
The active **Individual Customer** base grew in H1 2013, attracting close to 70,000 new customers since the start of the year and posting a year-on-year growth rate of 3.6%. At June 30, 2013, the customer base included over 2.1 million individual customers.

The expanding customer base drew on the Group's efforts to win new customers, notably through recommendations, prevention of departures and contributions from new branches.

Individual customer base

(at June 30)

Number of customers (in thousands) - Since 2011, including SMC



Growth rates are determined based on exact figure and not on the rounded figures shown In the charts. This comment applies to all charts contained In this report.

Growth came with a sharp pick-up in the rate of product sales to customers. The number of customers with six or more products remained at a high level (47.5%).

The Livret A and LDD (Sustainable Development) savings books maintained the fast pace of growth initiated at the end of 2012 following the increase in the deposit ceiling. In first-half 2013, 41,000 Livret A savings books were opened by our customers or their children, bringing the total to 470,000 Livret A savings books sold by Crédit du Nord. At June 30, 2013, funds invested in Livret A savings books totalled EUR 2.3 billion.

Life insurance inflows continued to climb, particularly in the Antarius Duo and Antarius Sélection funds, with 25,000 policies sold in first-half 2013.

The success of personal protection and casualty insurance policies held strong, with nearly 54,000 policies sold over the period, reflecting particularly solid growth in sales of Antarius Protection, Multi-risque and Securite Epargne.

Telephone and Internet banking expanded, with 65,000 new Internet contracts opened in H1 2013.

A fast growth of the **Professional Customer** base remains one of Credit du Nord Group's key development goal. The active customer base grew by 1.1% in the first half, a result that testifies to the quality of Crédit du Nord Group's close-knit network, with dedicated account managers to deal with both the private and commercial aspects of banking relations and a tailored offering.

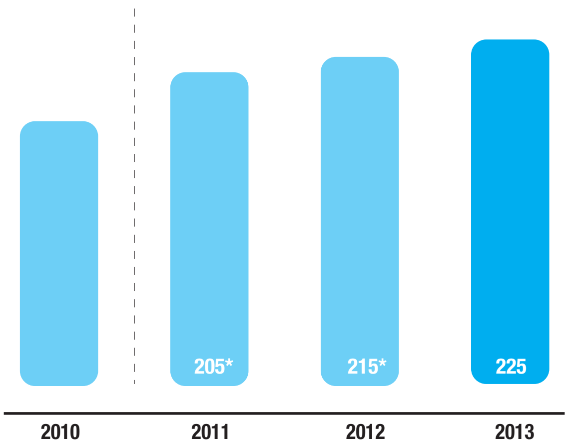
The number of products and services sold to professional customers further improved with the success of the "Convention Alliance" package, which is held by 58% of professional customers. Furthermore, over 40% of professional customers maintained both a commercial and private relationship with the bank. The Facilinvest contract continued to grow steadily, with close to 12,000 contracts sold in the first half of 2013. Outstanding contracts rose by 64% year-on-year.

The number of Plans d'Epargne Interentreprises (intercompany savings plans created for small businesses, individual entrepreneurs and independent professionals) posted yet another significant increase of 9% year-on-year. With 7.7 million connections, visits to Crédit du Nord's professional customers website climbed by 16% compared to first-half 2012.

Professional customer base

(at June 30)

Number of customers (in thousands) - Since 2011, including SMC



* *New data due to revised segmentation of business and professional customers*

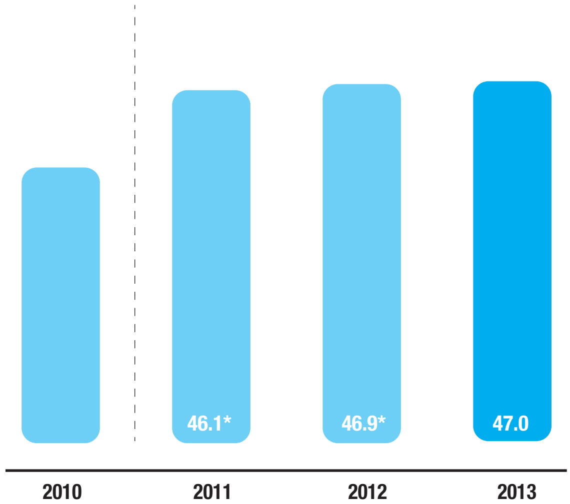
The active **Business customer** base grew by 0.9%, with nearly one in three new customer relationships established with companies generating revenue in excess of EUR 7.5 million.

More than four out of five active companies hold an active internet contract. The Business Customers website recorded 2.5 million connections in H1 2013, up 8% year-on-year.

Business customer base

(at June 30)

Number of business customers (in thousands) - Since 2011, including SMC



* *New data due to revised segmentation of business and professional customers*

New product launches and satisfaction survey

The following new products and services were launched in first-half 2013: on the Individual Customers market - a new capital guarantee fund, Etoile Garanti Novembre 2021, eligible for inclusion in life insurance policies; on the Professional Customers market - a new personal protection insurance policy, Antarius Prévoyance Medelin, which falls under the Madelin Act, and a new two-month revolving term account; on the Business Customers market - the general deployment of SEPA direct debits based on the credit transfer or teletransmission offer.

The customer satisfaction survey [1] conducted in spring 2013 on a representative sample of customers in all markets ranked Crédit du Nord among the leaders on the Individual Customers market in terms of overall customer satisfaction, relationship management and branches. On the Professional and Business Customers markets, the Group took the leading spots thanks to its sales network. The results of the survey reflected the excellent quality of our customer relations, which are the foundation of our growth model.

(1) *Source: CSA polling agency, May 2013, competition survey (by telephone)*

Significant rise in on-balance sheet savings

On-balance sheet savings made considerable gains in the first half of 2013, climbing 11.4% year-on-year.

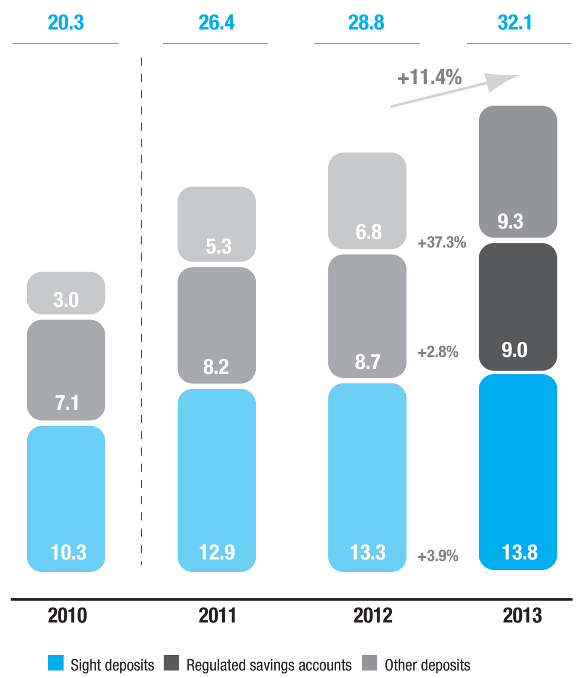
Sight deposits were up slightly by 1.2% on the Individual Customers market, driven by the increase in the Livret A savings account ceiling, which ate into individual customer savings. On the Professional and Business Customers markets, sight deposits rose by 5.6%. This can be attributed to outflows from money market mutual funds, which remained unattractive due to particularly low interest rates. Moreover, the crisis encouraged consumers to keep cash in their current accounts and short-term savings accounts.

Household savings deposits increased sharply, driven by Livret A and LDD savings accounts, by 23.4% and 25.5% respectively to EUR 2.3 billion and EUR 1.7 billion at the end of June 2013. Outstanding home savings grew by 2.5% on the back of a strong sales drive.

On-balance sheet savings

(at June 30)

(in EUR billion) - Since 2011, including SMC



The savings book for institutional customers and the term deposit account offering progressive rates again proved highly successful with Business Customers.

At the same time, revolving term deposits grew by EUR 0.5 billion, bringing total on-balance sheet savings to EUR 4.5 billion at June 30, 2013, stemming mainly from money market mutual funds.

In life insurance, gross inflows were stable compared to the strong showing at the beginning of the 2012. Net inflows remained positive in the first half at nearly EUR 330 million. The percentage of unit-linked life insurance policies picked up slightly, but remained limited. Life insurance assets under management gained 6.9% year-on-year to EUR 16.2 billion.

Medium- and long-term mutual fund assets under management fell 5.5% compared to first-half 2012, with net inflows still negative. Medium- and long-term mutual fund assets under management amounted to EUR 1.9 billion.

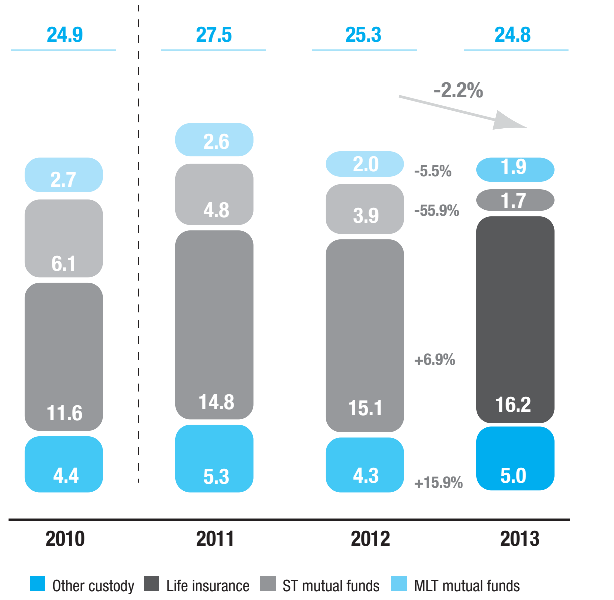
Short-term mutual fund assets under management declined by 55.9% year-on-year across all customer bases, as returns generated by money market SICAV funds were severely undermined by low money market rates.

On the whole, inflows from on-balance sheet savings and life insurance helped to offset mutual fund redemptions, resulting in a 5.1% rise in managed savings deposits (on- and off-balance sheet) compared to first-half 2012.

Off-balance sheet savings

(at June 30)

(in EUR billion) - Since 2011, including SMC



Slowdown in new loans do individuals due to weaker demand

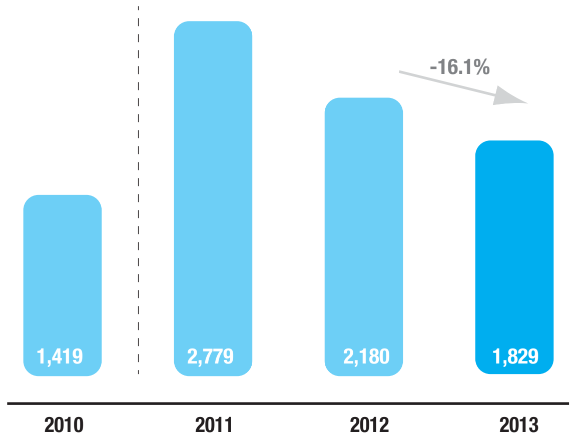
New housing loans fell in the first half of 2013, with total disbursements amounting to EUR 1.8 billion, down 16.1% compared to first-half 2012. This decrease in new housing loans was nevertheless below the decline in the overall market and outstanding loans even increased by 3% year-on-year, coming to EUR 18.2 billion at June 30, 2013.

Crédit du Nord maintained a selective risk policy, setting limits for customer contributions and reasonable debt ratios, and offering only fixed- or capped variable-rate loans with terms of less than 25 years.

New housing loans

(at June 30)

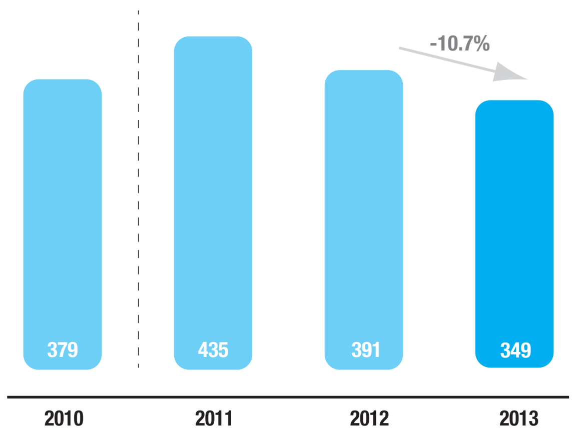
(in EUR million) - Since 2011, including SMC



New personal loans

(at June 30)

(in EUR million) - Since 2011, including SMC

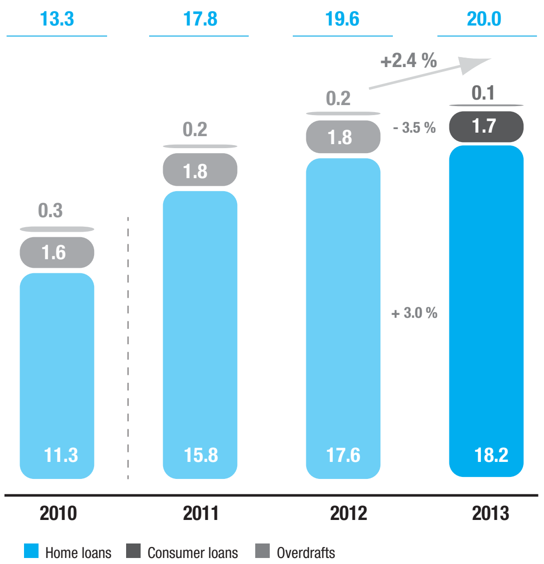


New personal loans declined due to the dip in household consumption. Overall, outstanding loans were down slightly by 4.5% year-on-year.

Loans to individual customers

(at June 30)

(in EUR billion) - Since 2011, including SMC



Use of revolving credit lines increased over the period, with outstandings up 3.1% year-on-year. This trend can be attributed to increased activation of existing contracts and the implementation of new contracts after a period of adjustment to the new Consumer Credit Directive.

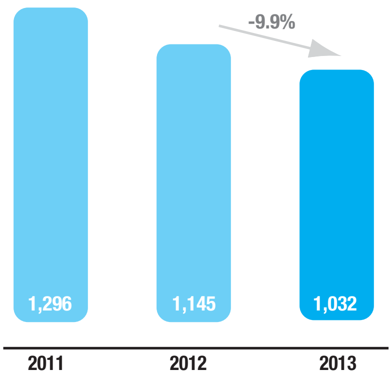
Crédit du Nord actively financed the French economy

Crédit du Nord played its role in financing the economy and helping SMEs to expand, and amid the ongoing economic crisis, total investment loan outstandings remained virtually stable despite a 9.9% fall in new loans reflecting a slowdown in demand.

New equipment loans

(at June 30)

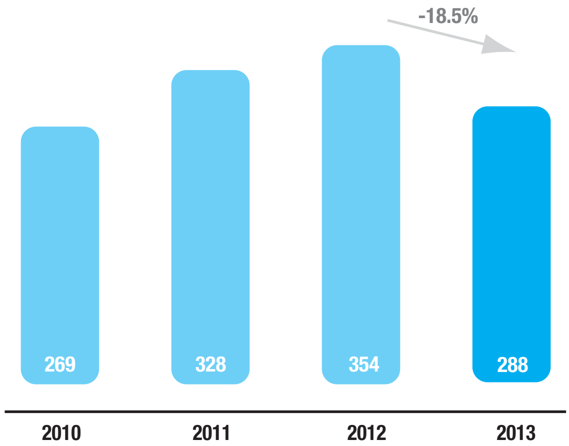
(in EUR million)



Leasing activity

(at June 30)

(in EUR million)



New equipment leasing activity experienced a downturn of 18.5% amid sluggish investment activity.

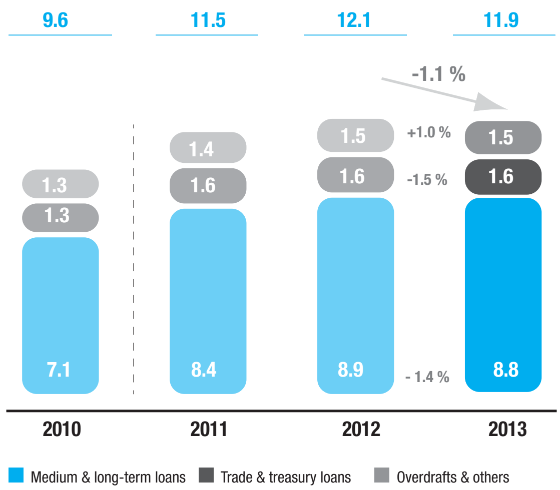
Short-term loans to businesses climbed 2.2% year-on-year, buoyed by the increased use of overdrafts and the growth in the customer base.

Overall, the loan-to-deposit ratio (ratio of outstanding loans to outstanding deposits) improved substantially to 108%, on the back of robust on-balance sheet deposit inflows.

Loans to business customers

(at June 30)

(in EUR billion) - Since 2011, including SMC



Financial developments

The figures presented below are taken from the Group's fully consolidated financial statements.

In order to provide an economic assessment of the Group's financial performance, the following comments were adjusted for the effects of the application of IFRS on future commitments related to home savings products, the fair value measurement of financial liabilities and the first application of IFRS 13 - Fair Value Measurements - pertaining to the valuation of derivative products, i.e. Credit Value Adjustment (CVA†ebit Value Adjustment (DVA).

(in EUR million) (including the change in the PEL/CEL provision)	30/06/2013	30/06/2012	% change 2013/2012
Net interest and similar income	531.9	573.0	-7.2
Net fee income	399.1	404.4	-1.3
NBI	**931.0**	**977.4**	**-4.7**

Crédit du Nord Group's consolidated NBI fell by 4.7% over the period. Restated for PEL and CEL provisions, the fair value measurement of financial liabilities and the first application of IFRS 13 - Fair Value Measurements - pertaining to the valuation of derivative products, NBI was up 1.1%.

This increase was attributable to resilient sales margins and fee income in a persistently challenging and highly competitive environment.

The sales margin picked up by 2.4%, i.e. EUR 11.5 million.

The margin on deposits rose 1.4%, i.e. EUR 4.3 million. The robust growth in volumes helped offset the negative impact of the significant fall in short-term interest rates.

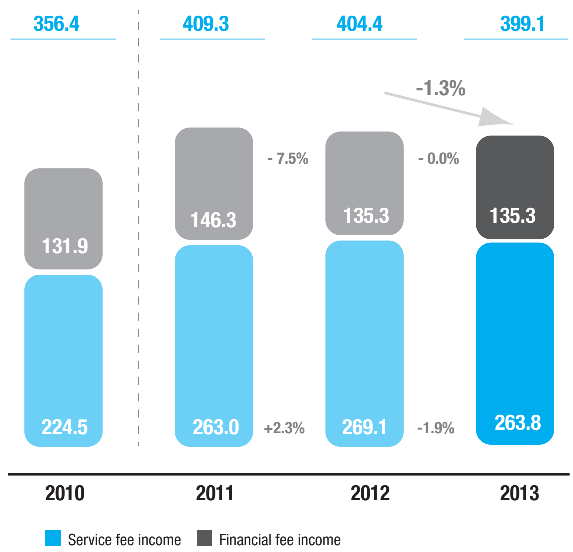
The margin on loans gained 4.0%, i.e. EUR 7.3 million, driven by the build-up in margins and increased outstandings on the Business Customers market.

Restated for the items presented in the introduction, net interest and similar income were up 2.8%.

Net fee income

(at June 30)

Group consolidated scope (in EUR million) - 2011, 2012 and 2013, including SMC



Consolidated net fee income dipped by 1.3%. Consolidated service fee income shed 1.9%. Solid growth in new customers and in product and service sales was offset by the negative impact of reforms related to electronic payment fees. Furthermore, account activity fee income declined due to a downturn in business customer activity.

Consolidated financial fee income remained stable.

Operating expenses

(in EUR million)	30/06/2013	30/06/2012	% change 2013/2012
Personnel expenses	365.5	361.0	+1.2
Taxes	20.7	19.5	+6.2
Other expenses	183.8	189.2	-2.9
Depreciation and amortisation	38.9	41.1	-5.4
TOTAL OPERATING EXPENSES	**608.9**	**610.8**	**-0.3**

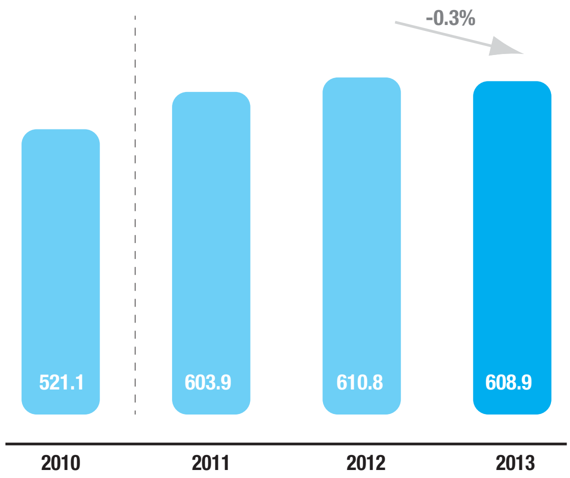
Operating expenses were contained, reflecting a slight decrease of 0.3% in the first half. Despite a moderate 3.8% decline in the number of staff in activity, personnel expenses climbed by 1.2% due to the increase in the social security contribution and the broadening of the wage tax base. Other operating expenses fell by 2.9%.

Taxes rose by 6.2%.

Operating expenses

(at June 30)

Group consolidated scope (in EUR million) - 2011, 2012 and 2013, including SMC



At the end of June 2013, the Group had a total active headcount of 8,294, down 3.8% compared to end-June 2012.

	30/06/2013	30/06/2012	% change 2013/2012
Pro-rata staff count in activity - Group	8,294	8,626	-3.8

Gross operating income

(in EUR million)	30/06/2013	30/06/2012	% change 2013/2012
Net banking income	931.0	977.4	-4.7
Operating expenses	-608.9	-610.8	-0.3
Gross operating income	**322.1**	**366.6**	**-12.1**

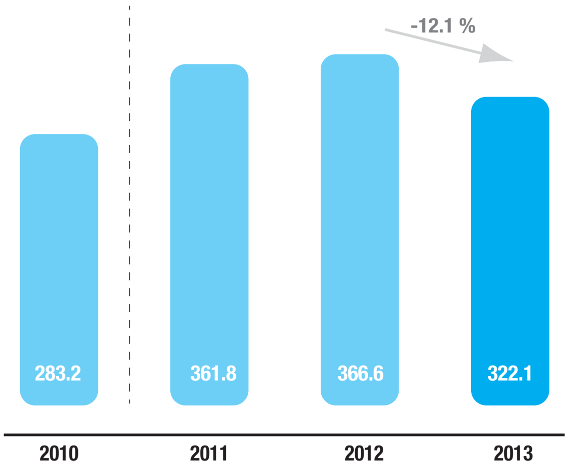
Book gross operating income came out at EUR 322.1 million, down 12.1% in relation to 2012. Restated for PEL and CEL provisions, the fair value measurement of financial liabilities and the first application of IFRS 13 - Fair Value Measurements - pertaining to the valuation of derivative products, GOI was up 3.5%.

The cost/income ratio was 65.4%. Restated for the above items, it stood at 61.7%, down 0.9 point compared to first-half 2012 (62.6%).

Gross operating income

(at June 30)

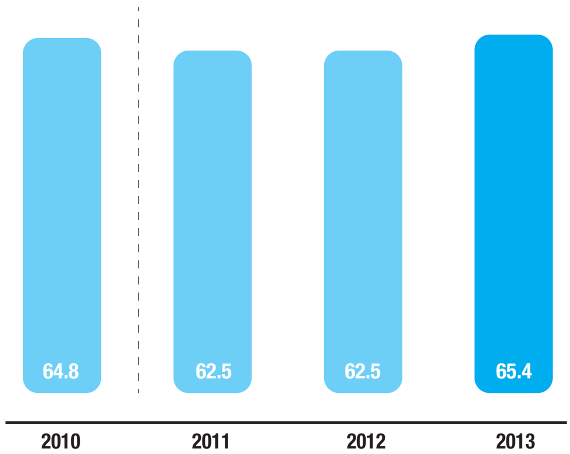
Group consolidated scope (in EUR million) - 2011, 2012 and 2013, including SMC



Cost/income ratio

(at June 30)

Group consolidated scope (in%) - 2011, 2012 and 2013, including SMC



Cost of risk

	30/06/2013	30/06/2012	% change 2013/2012
Cost of risk	-101.8	-87.7	+16.1
Gross outstanding loans	37,031.9	36,647.3	1.0
Annualised cost of risk / outstanding loans	0.55%	0.48%	0.07 pt

Crédit du Nord Group's consolidated cost of risk[(1)] totalled EUR 101.8 million at June 30, 2013 versus EUR 87.7 million at June 30, 2012. Cost of risk divided by total loans issued by the Group (0.55%) was up 7 basis points over the period. Excluding the provisions not related to lending activity[(2)], this increase was slightly higher (10 basis points).

Crédit du Nord Group's lending business predominantly targets French customers. The SME and VSE customer base continued to struggle with competitive pressure, which has intensified over the past year following a bright patch in 2010 and 2011.

Until now, this tension had generated limited impacts on VSE cost of risk, while cost of risk linked to individual customers remained low, but the percentage of doubtful and disputed loans out of total outstandings rose significantly across all markets.

Against this backdrop, the Group maintained a cautious provisioning policy concerning doubtful loans and continued the collective provisioning of performing loan books.

(in EUR million)	30/06/2013	30/06/2012	% change 2013/2012
Doubtful and disputed loans (gross)	2,350.9	2,088.0	+12.6
Write-downs of individually impaired loans	-1,214.0	-1,084.0	+12.0
Gross doubtful and disputed loans /gross outstanding loans	6.3%	5.7%	0.6 pt
Net doubtful and disputed loans/net outstanding loans	3.2%	2.8%	0.4 pt
Rate of provisioning for doubtful and disputed loans net of guarantees received on doubtful outstandings[(3)]	77.8%	76.6%	1.2 pt

(1) Cost of risk represents the net provisioning charge on banking activities (allocations to provisions less write-backs), plus non-provisioned losses on irrecoverable loans, less amounts recovered on amortised loans.
(2) EUR 0.7 million in provisions in H1 2012 compared to EUR 2.8 million in provisions in H1 2012.
(3) The valuation of guarantees received on doubtful outstanding equipment leases was revised following a change in method in 2012. Figures as at June 30, 2012 are pro forma.

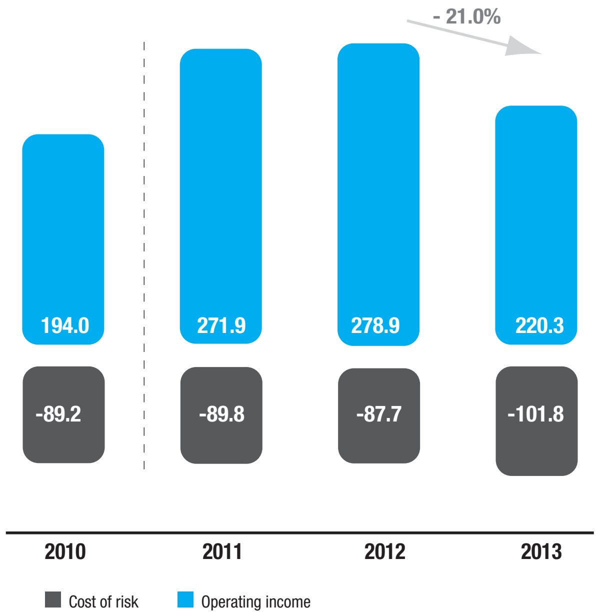
Operating income

Taking cost of risk Into account, Crédit du Nord Group generated operating income of EUR 220.3 million in first-half 2013, down 21.0% in relation to first-half 2012. Restated for PEL and CEL provisions, the fair value measurement of financial liabilities and the first application of IFRS 13 - Fair Value Measurements - pertaining to the valuation of derivative products, operating income was down slightly by 0.4%.

Operating income

(at June 30)

Group consolidated scope (in EUR million) - 2011, 2012 and 2013, including SMC



Net income

(in EUR million)	30/06/2013	30/06/2012	% change 2013/2012
OPERATING INCOME BEFORE TAX	**220.0**	**279.3**	**-21.2**
Corporate income tax	-78.6	-96.7	-18.7
Non-controlling interests	-1.1	-3.2	-65.6
CONSOLIDATED NET INCOME AFTER TAXES	**140.3**	**179.4**	**-21.8**

At June 30, 2013, consolidated net income after taxes amounted to EUR 140.3 million, down 21.8% versus June 30, 2012.

Restated consolidated net income dipped slightly by 0.9%.

Outlook

In a difficult environment, Crédit du Nord Group continued to focus on expanding its business, achieving growth in all of its customer bases.

Group NBI rose by 1.1% in the first half of 2013, restated for the change in PEL/CEL provisions, the fair value measurement of financial liabilities and the negative impact of the adjustment resulting from the first application of IFRS 13 - Fair Value Measurements - pertaining to the valuation of derivative products. Operating expenses were kept under control, dropping by 0.3%. Cost of risk increased by 16.1%. Overall, restated consolidated operating income was down 0.4% compared to first-half 2012.

The second half of 2013 is shaping up to be another challenging period: income trends are expected to be adversely affected by weak household consumption and business investment, coupled with the persistence of very low interest rates. Conversely, the decrease in the rate of return on the Livret A savings account should boost the lending margin, even should it not support savings inflows. New lending activity is liable to remain low if the economic environment stays depressed.

Crédit du Nord will continue to develop its growth drivers by broadening its personal protection range and developing its private banking activity. The expansion of the Multi-channel offer will also continue with efforts to improve user-friendliness, the broadening of mobile functionalities for Individual and Professional customers, and the launch of the tablet PC application. Branches opened in the past decade are continuing to develop and are contributing significantly to the Group's sales and financial results. These branches still hold tremendous potential for increasing the number of banking products and services sold to customers.

The development of Société Marseillaise de Crédit is part of this strategy. With strong regional roots and a well-known brand, its acquisition has positioned Crédit du Nord Group as a key player with a large market share in the south of France, a region that holds great potential in terms of business and demographics. Crédit du Nord will continue to draw on this powerful brand to ramp up its development in this region.

Finally, Crédit du Nord will continue to upgrade its information system. In 2013, the "Convergence" project, launched in 2010 to create a joint information system for the Societe Generale Group's retail banks, will see additional convergence of SEPA processing and payment systems. This project is expected to further improve the Group's sales efficiency and enhance the range of products and services offered to customers. Over the long term, this investment will bring greater operational efficiency.

3. Summary financial statements

Consolidated balance sheet

Assets

(in EUR million)	Notes	30/06/2013	31/12/2012 [1]
Cash, due from central banks		4,782.6	2,077.1
Financial assets at fair value through profit or loss	3	1,610.7	1,561.9
Hedging derivatives		957.6	1,234.2
Available-for-sale financial assets	4	8,500.6	8,128.2
Due from banks	5	6,311.9	5,946.7
Customer loans	6	33,220.6	32,968.2
Lease financing and similar agreements		2,145.5	2,174.4
Revaluation differences on portfolios hedged against interest rate risk		356.3	499.8
Held-to-maturity financial assets		25.9	26.0
Tax assets		359.6	556.0
Other assets		485.0	481.2
Non-current assets held for sale	7	17.8	-
Investments in subsidiaries and affiliates accounted for by the equity method		9.4	9.1
Tangible and intangible fixed assets		581.3	603.3
Goodwill	8	508.0	508.0
TOTAL		**59,872.8**	**56,774.1**

(1) Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application. The impacted items were Tax assets for EUR 14.2 million and Other assets for -EUR 0.7 million.

Liabilities

(in EUR million)	Notes	30/06/2013	31/12/2012 [(1)]
Due to central banks		-	0.4
Financial liabilities at fair value through profit or loss	3	2,227.2	1,393.5
Hedging derivatives		462.9	565.7
Due to banks	10	6,608.8	7,754.8
Customer deposits	11	29,320.3	28,617.0
Debt securities	12	10,031.7	6,717.6
Revaluation differences on portfolios hedged against interest rate risk		671.4	937.7
Tax liabilities		660.1	898.2
Other accounts payable		1,082.1	1,140.0
Underwriting reserves of insurance companies		5,370.1	5,188.4
Provisions	9	180.3	216.6
Subordinated debt		666.4	672.4
TOTAL DEBT		**57,281.3**	**54,102.3**
Common stock		890.3	890.3
Equity instruments and associated reserves		164.6	158.3
Retained earnings		1,302.1	1,216.9
Net income		140.3	308.3
Sub-total		**2,497.3**	**2,573.8**
Gains or losses booked directly to equity	13	71.6	70.2
Sub-total, equity, Group share		**2,568.9**	**2,644.0**
Non-controlling interests		**22.6**	**27.8**
TOTAL SHAREHOLDERS' EQUITY		**2,591.5**	**2,671.8**
TOTAL		**59,872.8**	**56,774.1**

(1) Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application. The impacted items were Provisions for EUR 40.6 million, Retained earnings for EUR -27.0 million and Net income for EUR -0.1 million. Total shareholders' equity was therefore adjusted in the amount of -EUR 27.1 million.

Consolidated income statement

(in EUR million)	Notes	30/06/2013	30/06/2012 [1]	31/12/2012 [2]
Interest and similar income	14	977.7	1,020.8 [3]	1,919.1 [3]
Interest and similar expenses	14	-418.6	-465.2 [3]	-819.4 [3]
Dividends on equity securities		12.6	10.2	12.6
Fee income	15	475.1	477.9	955.2
Fee expenses	15	-76.0	-73.5	-156.9
Net income from financial transactions		-42.7	3.2	0.4
o/w net gains and losses on financial instruments at fair value through profit or loss	*16*	*-46.4*	*3.4*	*1.0*
o/w net gains or losses on available-for-sale financial assets	*17*	*3.7*	*-0.2*	*-0.6*
Income from other activities		12.7	11.8	25.8
Expenses due to other activities		-9.8	-7.8	-19.8
Net Banking Income		**931.0**	**977.4**	**1,917.0**
Personnel expenses	18	-365.5	-361.0	-752.3
Taxes		-20.7	-19.5	-38.1
Other expenses		-183.8	-189.2	-365.4
Amortisation and depreciation expense on intangible and tangible fixed assets		-38.9	-41.1	-84.3
Total operating expenses		**-608.9**	**-610.8**	**-1,240.1**
Gross Operating Income		**322.1**	**366.6**	**676.9**
Cost of risk	20	-101.8	-87.7	-191.8
Operating income		**220.3**	**278.9**	**485.1**
Share of net income of companies accounted for by the equity method		0.4	0.4	0.6
Net gains or losses on other assets		-0.7	-	0.7
Goodwill impairment		-	-	-
Pre-tax income		**220.0**	**279.3**	**486.4**
Income tax	21	-78.6	-96.7	-173.4
Consolidated net income		**141.4**	**182.6**	**313.0**
Non-controlling interests		1.1	3.2	4.7
CONSOLIDATED NET INCOME AFTER TAXES		**140.3**	**179.4**	**308.3**
Earnings per ordinary share (in euros)		**1.26**	**1.61**	**2.77**
Number of shares comprising the share capital		**111,282,906**	**111,282,906**	**111,282,906**

(1) *Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application. The impacted items were Personnel expenses and Income tax for an immaterial amount.*

(2) *Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application. The impacted items were Personnel expenses for EUR -0.2 million and Income tax for EUR 0.1 million.*

(3) *Net presentation of income from lease financing transactions relative to the financial statements published in 2012.*

Statement of net income and gains and losses booked directly to equity

(in EUR million)	Notes	30/06/2013	30/06/2012 [1]	31/12/2012 [1]
Consolidated net income		**141.4**	**182.6**	**313.0**
Translation differences		-	-	-
Available-for-sale financial assets		-2.2	30.9	74.6
Cash flow hedging derivatives		-	-	-
Share of gains and losses booked directly to equity from companies accounted for by the equity method and subsequently recyclable to the income statement		-	-	-
Taxes on items subsequently recyclable to the income statement		0.3	-11.7	-23.4
Gains and losses booked directly to equity and subsequently recyclable to the income statement		**-1.9**	**19.2**	**51.2**
Actuarial gains/losses on post-employment benefits		4.9	-2.9	-12.0
Share of gains and losses booked directly to equity from companies accounted for by the equity method and not recyclable to the income statement		-	-	-
Taxes on items not recyclable to the income statement		-1.7	1.0	4.1
Gains and losses booked directly to equity and not recyclable to the income statement		**3.2**	**-1.9**	**-7.9**
Total gains and losses booked directly to equity		**1.3**	**17.3**	**43.3**
NET INCOME AND GAINS AND LOSSES BOOKED DIRECTLY TO EQUITY	**13**	**142.7**	**199.9**	**356.3**
o/w Group share		141.7	196.6	351.5
o/w share attributable to non-controlling interests		1.0	3.3	4.8

(1) Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application.

Change in shareholders' equity

(in EUR million)	Share capital and associated reserves			
	Common stock	Equity instruments and associated reserves	Elimination of treasury stock	Retained earnings
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2011	**890.3**	**147.2**	**-**	**1,157.5**
Distribution of earnings				314.8
Adoption of IAS 19 as revised				-19.1
SHAREHOLDERS' EQUITY RESTATED AS AT JANUARY 1, 2012	**890.3**	**147.2**	**-**	**1,453.2**
Capital increase				
Elimination of treasury stock				
Issuance of equity instruments				
Equity component of share-based payment plans		4.5		
H1 2012 dividends paid				-222.6
Impact of acquisitions and disposals of non-controlling interests				
Sub-total of changes linked to relations with shareholders	**-**	**4.5**	**-**	**-222.6**
Gains and losses recognised directly in equity and other changes		2.2		-2.2
Retrospective application of IAS 19 as revised (1)				-1.9
H1 2012 net income				
Sub-total	**-**	**2.2**	**-**	**-4.1**
Share of changes in equity of associates and joint ventures accounted for by the equity method				
Sub-total	**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY AT JUNE 30, 2012	**890.3**	**153.9**	**-**	**1,226.5**
Capital increase				
Elimination of treasury stock				
Issuance of equity instruments				
Equity component of share-based payment plans		4.3		
H2 2012 dividends paid				
Impact of acquisitions and disposals of non-controlling interests				-3.5
Sub-total of changes linked to relations with shareholders	**-**	**4.3**	**-**	**-3.5**
Gains and losses recognised directly in equity and other changes		0.1		-0.1
Retrospective application of IAS 19 as revised (1)				-6.0
H2 2012 net income				
Sub-total	**-**	**0.1**	**-**	**-6.1**
Share of changes in equity of associates and joint ventures accounted for by the equity method				
Sub-total	**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2012	**890.3**	**158.3**	**-**	**1,216.9**
Distribution of earnings				308.3
SHAREHOLDERS' EQUITY AT JANUARY 1, 2013	**890.3**	**158.3**	**-**	**1,525.2**
Capital increase				
Elimination of treasury stock				
Issuance of equity instruments				
Equity component of share-based payment plans		6.0		
H1 2013 dividends paid				-222.6
Impact of acquisitions and disposals of non-controlling interests				-0.2
Sub-total of changes linked to relations with shareholders	**-**	**6.0**	**-**	**-222.8**
Gains and losses recognised directly in equity and other changes		0.3		-0.3
H1 2013 net income				
Sub-total	**-**	**0.3**	**-**	**-0.3**
Share of changes in equity of associates and joint ventures accounted for by the equity method				
Sub-total	**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY AT JUNE 30, 2013	**890.3**	**164.6**	**-**	**1,302.1**

(1) Actuarial gains/losses on post-employment defined-benefit plans, net of tax, are transferred directly to Retained Earnings at the end of the fiscal year.

(2) Impact of acquisitions on non-controlling interests subsequent to the buyback of shares held by minority shareholders in Banque Tarneaud (simplified public tender offer launched from November 30 to December 20, 2012, followed by a squeeze-out initiated in January 2013).

At June 30, 2013, Crédit du Nord SA's fully paid-up share capital amounted to EUR 890,263,248 and consisted of 111,282,906 shares with a par value of EUR 8.

	Gains and losses booked directly to equity							
	Subsequently recyclable to profit or loss			Not recyclable to the income statement		**Consolidated shareholders' equity**		
Consolidated net income	Change in fair value of available-for-sale assets	Change in fair value of hedging derivatives	Deferred tax on change in fair value	Actuarial gains/losses on post-employment benefits	Tax on actuarial gains/losses on post-employment benefits	Group share	Non-controlling interests	Total
314.8	**-2.9**	**-**	**22.0**	**-**	**-**	**2,528.9**	**65.5**	**2,594.4**
-314.8						-	-	-
						-19.1	-	-19.1
-	**-2.9**	**-**	**22.0**	**-**	**-**	**2,509.8**	**65.5**	**2,575.3**
						-	-	-
						-	-	-
						-	-	-
						4.5	-	4.5
						-222.6	-3.8	-226.4
						-	-	-
-	-	-	-	-	-	-218.1	-3.8	-221.9
	30.8		-11.7			19.1	0.1	19.2
						-1.9	-	-1.9
179.4						179.4	3.2	182.6
179.4	30.8	-	-11.7	-	-	196.6	3.3	199.9
						-	-	-
-	-	-	-	-	-	-	-	-
179.4	**27.9**	**-**	**10.3**	**-**	**-**	**2,488.3**	**65.0**	**2,553.3**
						-	-	-
						-	-	-
						-	-	-
						4.3	-	4.3
						-	-	-
						-3.5	-38.7	-42.2 [(2)]
-	-	-	-	-	-	0.8	-38.7	-37.9
	43.7		-11.7			32.0	-	32.0
-0.1						-6.1	-	-6.1
129.0						129.0	1.5	130.5
128.9	43.7	-	-11.7	-	-	154.9	1.5	156.4
						-	-	-
	-	-	-	-	-	-	-	-
308.3	**71.6**	**-**	**-1.4**	**-**	**-**	**2,644.0**	**27.8**	**2,671.8**
-308.3						-	-	-
-	**71.6**	**-**	**-1.4**	**-**	**-**	**2,644.0**	**27.8**	**2,671.8**
						-	-	-
						-	-	-
						-	-	-
						6.0	-	6.0
						-222.6	-0.7	-223.3
						-0.2	-5.5	-5.7 [(2)]
-	-	-	-	-	-	-216.8	-6.2	-223.0
	-2.1		0.3	4.9	-1.7	1.4	-0.1	1.3
140.3						140.3	1.1	141.4
140.3	-2.1	-	0.3	4.9	-1.7	141.7	1.0	142.7
						-	-	-
	-	-	-	-	-	-	-	-
140.3	**69.5**	**-**	**-1.1**	**4.9**	**-1.7**	**2,568.9**	**22.6**	**2,591.5**

Statement of cash flows

(in EUR million)	30/06/2013	30/06/2012	31/12/2012 [1]
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income after tax (I)	**141.4**	**182.6**	**313.0**
Amortisation and depreciation expense on tangible and intangible fixed assets	39.4	41.9	85.6
Net allocation to provisions and write-downs (including underwriting reserves of insurance companies)	261.2	257.3	456.0
Net income/loss from companies accounted for by the equity method	-0.4	-0.4	-0.6
Deferred taxes	-19.1	-7.9	-2.1
Net income from the sale of long-term available-for-sale assets and consolidated subsidiaries	-	-0.8	-1.0
Change in deferred income	3.4	11.6	0.7
Change in prepaid expenses	0.1	-5.5	1.7
Change in accrued income	9.1	14.3	21.8
Change in accrued expenses	-69.7	-102.5	25.9
Other changes	152.3	113.1	217.3
Non-monetary items included in net income and other adjustments (not including income on financial instruments measured at fair value through profit or loss) (II)	**376.3**	**321.1**	**805.3**
Net income on financial instruments measured at fair value through profit or loss [2] (III)	**46.4**	**-3.4**	**-1.0**
Interbank transactions	-3,062.4	4,275.3	3,625.2
Transactions with customers	369.3	-1,227.4	-505.5
Transactions related to other financial assets and liabilities	3,680.6	-1,373.1	-3,346.0 [3]
Transactions related to other non financial assets and liabilities	-151.3	-105.2	-80.3
Net increase/decrease in cash related to operating assets and liabilities (IV)	**836.2**	**1,569.6**	**-306.6**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)=(I)+(II)+(III)+(IV)	**1,400.3**	**2,069.9**	**810.7**
NET CASH FLOW FROM INVESTING ACTIVITIES			
Cash flows from the acquisition and disposal of financial assets and long-term investments	-9.5	-5.5	-44.7 [3]
Tangible and intangible fixed assets	-36.1	-37.0	-79.1
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**-45.6**	**-42.5**	**-123.8**
NET CASH FLOW FROM FINANCING ACTIVITIES			
Cash flow from/to shareholders	-223.3	-226.4	-226.4 [3]
Other net cash flows from financing activities	-	-	- (3)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**-223.3**	**-226.4**	**-226.4**
NET FLOW OF CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**1,131.4**	**1,801.0**	**460.5**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the start of the year			
Net balance of cash accounts and accounts with central banks (excluding related receivables)	2,075.6	1,988.0	1,988.0
Net balance of accounts, demand deposits and loans with banks	1,807.6	1,434.7	1,434.7
Cash and cash equivalents at the close of the year			
Net balance of cash accounts and accounts with central banks (excluding related receivables)	4,781.6	3,527.7	2,075.6
Net balance of accounts, demand deposits and loans with banks	233.0	1,696.0	1,807.6
NET FLOWS OF CASH AND CASH EQUIVALENTS	**1,131.4**	**1,801.0**	**460.5**

(1) Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application.
(2) Net income on financial instruments measured at fair value through profit or loss includes realised and unrealised income.
(3) Amounts adjusted with respect to the financial statements published in 2012.

4. Notes to the consolidated financial statements

NOTE 1 Accounting principles

The summary interim consolidated financial statements of Crédit du Nord Group ("the Group") in respect of the results at June 30, 2013, have been prepared and are presented in accordance with IAS (International Accounting Standards) 34, "Interim Financial Reporting." As such, the accompanying notes relate to the major events and transactions affecting the Group's financial position and performance during the first half of 2013. These notes should be read with in conjunction with the audited consolidated financial statements for the period ended December 31, 2012 as they appear in the Registration Document for the year 2012.

As the Group's activities are neither seasonal nor cyclical in nature, the interim results are not influenced by these factors.

The consolidated financial statements are presented in euros.

Use of estimates

When applying the accounting principles and methods described below for the purposes of drawing up the summary interim consolidated financial statements, Management made assumptions and estimates which may have an impact on the amounts recognised on the income statement, on the measurement of balance sheet assets and liabilities, and on the disclosures presented in the notes to the consolidated financial statements.

In order to make these estimates and assumptions, Management uses information available on the date of preparing the consolidated financial statements and may rely on its own judgement. By nature, the valuations based on these estimates contain risks and uncertainties as to whether they will materialise in the future. Consequently, the actual future results of the transactions in question may differ from these estimates and have a significant impact on the financial statements.

These estimates were chiefly used for assessing the fair value of financial instruments and the impairment of assets, provisions and goodwill.

Accounting principles and methods

The accounting principles and methods used for establishing the summarised interim consolidated financial statements are identical to those used by the Group to prepare its consolidated financial statements for the period ended December 31, 2012, in compliance with IFRS (International Financial Reporting Standards), as adopted by the European Union and outlined in Note 1: "Principles and methods of consolidation, accounting principles" of the consolidated financial statements for the 2012 financial year, updated by the following accounting standards and interpretations applied by the Group as at January 1, 2013.

IFRS and IFRIC interpretations or amendments applied by the Group as from January 1, 2013

Standards, amendments and interpretations	Date of publication by the IASB	Date of adoption by the European Union
Amendments to IAS 1 "Presentation of other comprehensive income"	June 16, 2011	June 5, 2012
Amendments to IAS 19 "Employee benefits"	June 16, 2011	June 5, 2012
IFRS 13 "Fair value measurement"	May 12, 2011	December 11, 2012
IFRIC 20 "Stripping costs in the production phase of a surface mine"	October 19, 2011	December 11, 2012
Amendment to IAS 12 "Deferred tax: recovery of underlying assets"	December 20, 2010	December 11, 2012
Amendments to IFRS 7 "Disclosures - Offsetting financial assets and financial liabilities"	December 16, 2011	December 13, 2012
Annual improvements (2009-2011) to IFRS - May 2012	May 17, 2012	March 27, 2013

Amendments to IAS 19 “Employee benefits”

The main consequences of the amendments to IAS 19 “Employee benefits” will be the compulsory recording under “Gains and losses booked directly to equity” of actuarial gains/losses on post-employment defined-benefit plans and, in the event there is a change in the plan, the immediate booking to income of past service costs, whether or not the rights have been vested. The amount, net of tax, of actuarial gains/losses on post-employment defined-benefit plans are transferred directly to Retained Earnings at the end of the fiscal year. These amendments are applied retrospectively and their impact on previous fiscal years has been booked to equity. The opening balance sheet and comparative data for fiscal year 2012 have been restated. The amounts of these restatements are indicated at the bottom of the consolidated balance sheet.

Amendments to IAS 1 “Presentation of other comprehensive income”

The amendments to IAS “Presentation of other comprehensive income” amend certain provisions governing the presentation of gains and losses booked directly to equity, the various components of which are grouped together to distinguish between items that can and cannot be recycled to profit or loss.

IFRS 13 “Fair value measurement”

IFRS 13 “Fair value measurement” defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm’s length transaction between market participants at the valuation date. IFRS 13 does not alter the scope of fair value but specifies the methods used to calculate the fair value of financial and non-financial assets and liabilities when required or permitted by another IFRS standard. It also expands on the information to be presented in the notes to the financial statements. The consequences of this standard relate primarily to the incorporation of credit risk in the valuation of derivative financial liabilities (Debt Value Adjustment - DVA). Furthermore, the changes in valuation techniques, which notably include the clarifications made by IFRS 13, prompted the Group to adjust the methods it uses to value counterparty risk when measuring the fair value of derivative financial assets (Credit Value Adjustment - CVA).

Given that IFRS 1 ctively applied as from January 1, 2013, the impacts of this new standard on the Group’s consolidated financial statements were booked to profit or loss for the period (see Note 16 “Net gains and losses on financial instruments at fair value through profit or loss”).

Excluding the adjustments related to CVA and DVA, the methods used to measure financial instruments and the type of data used to measure their fair value were, at June 30, 2013, comparable to those described in Note 3 (“Fair value of financial instruments”) to the consolidated financial statements for fiscal year 2012.

CVA and DVA calculation method

Crédit du Nord Group calculates the CVA and DVA globally on all derivative instruments held by Crédit du Nord or its subsidiaries. These value adjustments are determined for each non-doubtful counterparty to which the entity is exposed, taking legal netting agreements into account.

The CVA is determined based on the projected positive exposure of the Crédit du Nord Group entity to the counterparty in question, multiplied by the counterparty’s probability of default (PD), provided that the entity in question is not in default, and by the loss given default (LGD). The DVA is determined based on the projected negative exposure of the Group entity to the counterparty in question, multiplied by the counterparty’s probability of default (PD), provided that the entity in question is not in default, and by the loss given default (LGD).

The use of PD based on observable and relevant market data, such as CDS spreads, is preferred in calculating the CVA and DVA. Where no CDS spreads are available, PD is estimated according to market practices, taking into account appropriate data including CDS indices and ratings. LGD is usually determined based on observable market data, taking the type of counterparty into account. Alternative LGD assumptions can be used if called for by the type of exposure and available data.

For most instruments and counterparties, in order to calculate the projected positive exposure in respect of CVA (or projected negative exposure in respective of DVA) Crédit du Nord Group uses a simulation method that includes the range of potential exposures in the portfolio of transactions carried out with the counterparty over the life of the instrument (Monte Carlo model). This simulation method incorporates risk-mitigation techniques such as netting agreements and collateral agreements entered into with the counterparty.

Accounting standards and interpretations that the Group will apply in the future

The IASB (International Accounting Standards Board) has published standards and interpretations that were not all adopted by the European Union as at June 30, 2013. Application of these standards and interpretations will become mandatory for reporting periods beginning on or after July 1, 2014 or upon their adoption by the European Union. Consequently, they were not applied by the Group at June 30, 2013.

Accounting standards, interpretations and amendments adopted by the European Union as at June 30, 2013

Standards, amendments and interpretations	Date of adoption by the European Union	Date of application: reporting periods beginning on
Amendments to IAS 32 "Presentation - Offsetting financial assets and liabilities"	December 13, 2012	January 1, 2014
IFRS 10 "Consolidated financial statements"	December 11, 2012	January 1, 2014
IFRS 11 "Joint arrangements"	December 11, 2012	January 1, 2014
IFRS 12 "Disclosure of interests in other entities"	December 11, 2012	January 1, 2014
Amendments to IAS 27 "Separate financial statements"	December 11, 2012	January 1, 2014
Amendments to IAS 28 "Investments in associates and joint ventures"	December 11, 2012	January 1, 2014
Amendments to IFRS 10, IFRS 11, IFRS 12 on transition guidance	April 4, 2013	January 1, 2014

The amendments to IAS "Presentation - Offsetting financial assets and liabilities" clarifies the rules for offsetting financial assets and liabilities: offsetting is compulsory only if the relevant entity has an unconditional and legally binding right in any circumstances to offset the amounts in the accounts and if it intends either to settle the asset and liability on a net basis or to realise the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

IFRS 10 "Consolidated financial statements" redefines the concept of control, and places greater emphasis on Management's use of judgement. The new definition takes the following into account: the power exercised over the entity, exposure or rights to the entity's variable returns, and the capacity to use one's power to influence the entity's returns.

IFRS 11 "Joint arrangements" makes a distinction between two types of joint control agreements (joint operation or joint venture) depending on the partners' rights and obligations, and it removes the option to apply the proportionate consolidation method. Joint ventures must now be consolidated using the equity method.

IFRS 12 "Disclosure of interests in other entities" defines all the information that must be presented in the notes on all subsidiaries, partnerships, associates and structured entities (whether consolidated or not).

The amendments to IAS 27 “Separate financial statements” specify the methods to be used when recognising equity interests on the individual financial statements.

The amendments to IAS 28 “Investments in associates and joint ventures” take into account the changes introduced by the publication of IFRS 10 and IFRS 11 regarding investments in associates and joint ventures.

The amendments on transition guidance to IFRS 10, IFRS 11 and IFRS 12 limit the restated comparative data to the comparative period immediately preceding the application of IFRS 10, 11 and 12, and remove the need to publish restated comparative information for unconsolidated structured entities in the first year of application of IFRS 12.

Accounting standards, interpretations and amendments not yet adopted by the European Union as at June 30, 2013

Standards, amendments and interpretations	Date of publication by the IASB	Date of application: reporting periods beginning on
IFRS 9 “Financial instruments - Phase 1: classification and measurement”	November 12, 2009 October 28, 2010 and December 16, 2011	January 1, 2015
Investment entities (amendments to IFRS 10, IFRS 12 and IAS 27)	October 31, 2012	January 1, 2014
IFRIC 21 “Levies”	May 20, 2013	January 1, 2014
Amendments to IAS 36 “Recoverable amount disclosures on non-financial assets”	May 29, 2013	January 1, 2014
Amendments to IAS 39 “Novation of derivatives and continuation of hedge accounting”	June 27, 2013	January 1, 2014

NOTE 2 Consolidation scope

	30/06/2013			31/12/2012		
	Consolidation method	Ownership interest	Controlling interest	Consolidation method	Ownership interest	Controlling interest
Crédit du Nord 28, place Rihour 59800 Lille	Full	Consolidating company		Full	Consolidating company	
Banque Rhône-Alpes 20-22, boulevard Edouard Rey 38000 Grenoble	Full	99.99	99.99	Full	99.99	99.99
Banque Tarneaud (1) 2-6, rue Turgot 87000 Limoges	Full	100.00	100.00	Full	97.57	97.57
Banque Courtois 33, rue de Rémusat 31000 Toulouse	Full	100.00	100.00	Full	100.00	100.00
Banque Kolb 1-3, place du Général-de-Gaulle 88500 Mirecourt	Full	99.87	99.87	Full	99.87	99.87
Banque Laydernier 10, avenue du Rhône 74000 Annecy	Full	100.00	100.00	Full	100.00	100.00
Banque Nuger 5, place Michel-de-L'Hospital 63000 Clermont-Ferrand	Full	64.70	64.70	Full	64.70	64.70
Société Marseillaise de Crédit 75, rue Paradis 13006 Marseille	Full	100.00	100.00	Full	100.00	100.00
Norbail Immobilier 50, rue d'Anjou 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Star Lease 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Etoile ID 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Société de Bourse Gilbert Dupont 50, rue d'Anjou 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Norimmo 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Etoile Gestion Holding 59, boulevard Haussmann 75008 Paris	Full	99.16	100.00	Full	98.99	100.00

(1) *Following the squeeze-out initiated in January 2013, Crédit du Nord holds 100% of the shares in Banque Tarneaud.*

	30/06/2013			31/12/2012		
	Consolidation method	Ownership interest	Controlling interest	Consolidation method	Ownership interest	Controlling interest
Anna Purna 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Nice Broc 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Nice Carros 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Kolb Investissement 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Nord Assurances Courtage 28, place Rihour 59800 Lille	Full	100.00	100.00	Full	100.00	100.00
Norbail Sofergie 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Sfag 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Partira 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Crédinord Cidize 59, boulevard Haussmann 75008 Paris	Full	100.00	100.00	Full	100.00	100.00
Banque Pouyanne 12, place d'armes 64300 Orthez	Equity	35.00	35.00	Equity	35.00	35.00
Antarius (2) 59, boulevard Haussmann 75008 Paris	Proportionate	50.00	50.00	Proportionate	50.00	50.00
Fct Blue Star Guaranteed Home Loans 17, cours Valmy 92972 Paris La Défense	Full	100.00	100.00	Full	100.00	100.00
Fct BS CDN PPI 17, cours Valmy 92972 Paris La Défense	Full	100.00	100.00	Full	100.00	100.00
Fct BS CDN ENT 17, cours Valmy 92972 Paris La Défense	Full	100.00	100.00	Full	100.00	100.00

(2) *Including sub-consolidated insurance mutual funds.*

In addition, the following companies, in which the Group holds ownership interests ranging from 40% to 100%, were not included in the consolidation scope: Starvingt, Starvingt trois, Starvingt six, Starvingt huit, Amerasia 3, Amerasia 4, Snc Obbola, Snc Wav II, Immovalor service, Scem Expansion, Snc Hedin, Snc Legazpi, Snc Nordenskiöld and Snc Verthema.

NOTE 3 Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

(in EUR million)	30/06/2013				31/12/2012			
	Valuation using prices quoted on active markets (L1)	Valuation using observable data other than quoted market prices (L2)	Valuation mainly using non-observable market data (L3)	Total	Valuation using prices quoted on active markets (L1)	Valuation using observable data other than quoted market prices (L2)	Valuation mainly using non-observable market data (L3)	Total
ASSETS								
TRADING PORTFOLIO								
Bonds and other debt securities	1.6	-	-	1.6	2.2	-	-	2.2
Shares and other equity securities	18.0	-	-	18.0	17.8	-	-	17.8
Other financial assets	-	-	-	-	-	-	-	-
SUB-TOTAL ASSETS HELD FOR TRADING	**19.6**	**-**	**-**	**19.6**	**20.0**	**-**	**-**	**20.0**
FINANCIAL ASSETS MEASURED UNDER THE FAIR VALUE OPTION RECOGNISED IN PROFIT OR LOSS								
Bonds and other debt securities	85.9	116.9	2.1	204.9	60.8	105.8	2.0	168.6
Shares and other equity instruments [(1)]	0.2	1,247.7	-	1,247.9	0.1	1,236.6	-	1,236.7
Other financial assets	-	-	-	-	-	-	-	-
SUB-TOTAL FINANCIAL ASSETS MEASURED UNDER THE FAIR VALUE OPTION RECOGNISED IN PROFIT AND LOSS	**86.1**	**1,364.6**	**2.1**	**1,452.8**	**60.9**	**1,342.4**	**2.0**	**1,405.3**
SUB-TOTAL SEPARATE ASSETS RELATING TO EMPLOYEE BENEFITS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TRADING DERIVATIVES								
Interest rate instruments	**-**	**99.5**	**-**	**99.5**	**-**	**97.7**	**-**	**97.7**
Firm transactions	-	91.8	-	91.8	-	85.4	-	85.4
Swaps	-	*91.8*	-	*91.8*	-	*85.4*	-	*85.4*
FRAs	-	-	-	-	-	-	-	-
Options	-	7.7	-	7.7	-	12.3	-	12.3
Options on organised markets	-	-	-	-	-	-	-	-
OTC options	-	-	-	-	-	-	-	-
Caps, floors, collars	-	*7.7*	-	*7.7*	-	*12.3*	-	*12.3*
Foreign exchange instruments	**-**	**38.8**	**-**	**38.8**	**-**	**38.9**	**-**	**38.9**
Firm transactions	-	30.1	-	30.1	-	31.2	-	31.2
Options	-	8.7	-	8.7	-	7.7	-	7.7
Equity and index instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other forward financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Instruments on organised markets	-	-	-	-	-	-	-	-
OTC instruments	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING DERIVATIVES	**-**	**138.3**	**-**	**138.3**	**-**	**136.6**	**-**	**136.6**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS [(1)]	**105.7**	**1,502.9**	**2.1**	**1,610.7**	**80.9**	**1,479.0**	**2.0**	**1,561.9**

(1) Including UCITS.

Financial liabilities at fair value through profit or loss

(in EUR million)	30/06/2013 Valuation using prices quoted on active markets (L1)	Valuation using observable data other than quoted market prices (L2)	Valuation mainly using non-observable market data (L3)	Total	31/12/2012 Valuation using prices quoted on active markets (L1)	Valuation using observable data other than quoted market prices (L2)	Valuation mainly using non-observable market data (L3)	Total
LIABILITIES								
TRADING PORTFOLIO								
Debt securities	-	-	-	-	-	-	-	-
Amounts payable on borrowed securities	-	-	-	-	-	-	-	-
Bonds and other debt securities sold short	-	-	-	-	-	-	-	-
Shares and other equity securities sold short	0.1	-	-	0.1	0.2	-	-	0.2
Other financial liabilities	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING PORTFOLIO	**0.1**	**-**	**-**	**0.1**	**0.2**	**-**	**-**	**0.2**
TRADING DERIVATIVES								
Interest rate instruments	**-**	**107.0**	**-**	**107.0**	**-**	**98.3**	**-**	**98.3**
Firm transactions	-	103.3	-	103.3	-	94.2	-	94.2
Swaps	-	*103.3*	-	*103.3*	-	*94.2*	-	*94.2*
FRAs	-	-	-	-	-	-	-	-
Options	-	3.7	-	3.7	-	4.1	-	4.1
Options on organised markets	-	-	-	-	-	-	-	-
OTC options	-	-	-	-	-	-	-	-
Caps, floors, collars	-	*3.7*	-	*3.7*	-	*4.1*	-	*4.1*
Foreign exchange instruments	**-**	**28.8**	**-**	**28.8**	**-**	**38.4**	**-**	**38.4**
Firm transactions	-	19.0	-	19.0	-	29.7	-	29.7
Options	-	9.8	-	9.8	-	8.7	-	8.7
Equity and index instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other forward financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Instruments on organised markets	-	-	-	-	-	-	-	-
OTC instruments	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING DERIVATIVES	**-**	**135.8**	**-**	**135.8**	**-**	**136.7**	**-**	**136.7**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (2)	**-**	**2,091.3**	**-**	**2,091.3**	**-**	**1,256.6**	**-**	**1,256.6**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**0.1**	**2,227.1**	**-**	**2,227.2**	**0.2**	**1,393.3**	**-**	**1,393.5**

(2) *The change in fair value attributable to own credit risk generated an expense of -EUR 28.2 million at June 30, 2013. Revaluation differences linked to the Group's issuer credit risk are measured using models incorporating the Group's most recent actual refinancing terms and conditions on the markets and the residual maturity of the relevant liabilities.*

There were no transfers of financial assets or liabilities at fair value through profit or loss between the different valuation levels in the first half of 2013.

NOTE 4 Available-for-sale financial assets

(in EUR million)	30/06/2013				31/12/2012			
	Valuation using prices quoted on active markets (L1)	Valuation using observable data other than quoted market prices (L2)	Valuation mainly using non-observable market data (L3)	Total	Valuation using prices quoted on active markets (L1)	Valuation using observable data other than quoted market prices (L2)	Valuation mainly using non-observable market data (L3)	Total
CURRENT ACTIVITIES								
Treasury notes and similar securities	1,163.9	-	-	1,163.9	689.3	-	-	689.3
o/w related receivables				*13.3*				*5.6*
o/w write-downs				*-*				*-*
Bonds and other debt securities	2,621.0	4,139.0	-	6,760.0	2,634.3	4,320.6	-	6,954.9
o/w related receivables				*47.8*				*63.4*
o/w write-downs				*-21.0*				*-14.3*
Shares and other equity instruments [1]	-	99.1	5.3	104.4	0.9	8.1	5.2	14.2
o/w related receivables				*-*				*-*
o/w write-downs				*-3.3*				*-3.4*
SUB-TOTAL CURRENT ASSETS	**3,784.9**	**4,238.1**	**5.3**	**8,028.3**	**3,324.5**	**4,328.7**	**5.2**	**7,658.4**
Long-term investment securities	-	13.4	458.9	472.3	-	-	469.8	469.8
o/w related receivables				*-*				*0.1*
o/w write-downs				*-3.8*				*-3.8*
SUB-TOTAL	**-**	**13.4**	**458.9**	**472.3**	**-**	**-**	**469.8**	**469.8**
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	**3,784.9**	**4,251.5**	**464.2**	**8,500.6**	**3,324.5**	**4,328.7**	**475.0**	**8,128.2**
o/w loaned securities	-	-	-	-	-	-	-	-

(1) *Including UCITS.*

Change in inventory of available-for-sale assets whose valuation is not based on market parameters

(in EUR million)	Treasury notes and similar securities	Bonds and other debt securities	Shares and other equity securities	Long-term investment securities	Total
Opening balance at January 1, 2013	-	-	5.2	469.8	475.0
Acquisitions				0.1	0.1
Disposals/redemptions			-0.1	-0.5	-0.6
Transfers to Level 2				-8.9	-8.9
Transfers from Level 1					-
Gains and losses for the period booked to equity			0.2	-1.6	-1.4
Change in write-downs on fixed-income securities booked to profit or loss					-
o/w: increase					-
write-back					-
Impairment of equity instruments booked to profit or loss					-
Change in related receivables					-
Foreign exchange differences					-
Changes in scope and other changes					-
CLOSING BALANCE AT JUNE 30, 2013	**-**	**-**	**5.3**	**458.9**	**464.2**

NOTE 5 Due from banks

(in EUR million)	30/06/2013	31/12/2012
Current accounts	549.4	2,180.5
Overnight deposits and loans and others	62.4	7.0
Loans secured by overnight notes	-	-
Related receivables	0.3	0.2
TOTAL - DEMAND AND OVERNIGHTS	**612.1**	**2,187.7**
Term deposits and loans	5,597.1	3,658.2
Loans secured by notes and securities	-	-
Securities received under term repurchase agreements	-	-
Subordinated loans and participating securities	96.0	95.5
Related receivables	7.2	5.8
TOTAL - TERM RECEIVABLES	**5,700.3**	**3,759.5**
GROSS TOTAL	**6,312.4**	**5,947.2**
PROVISIONS FOR IMPAIRMENT	**-0.5**	**-0.5**
NET TOTAL	**6,311.9**	**5,946.7**
Fair value of amounts due from banks	6,311.9	5,946.7

It should be noted that, of the total amount due from banks at June 30, 2013, EUR 3,862.5 million represented transactions with Societe Generale Group (EUR 3,766.8 million at December 31, 2012).

NOTE 6 Customer loans

(in EUR million)	30/06/2013	31/12/2012
Trade loans	694.8	620.8
Related receivables	0.5	0.6
TOTAL - TRADE RECEIVABLES	**695.3**	**621.4**
Other customer loans		
Short-term loans	2,053.9	2,148.2
Export loans	69.6	67.1
Equipment loans	6,392.8	6,552.1
Housing loans	18,494.5	18,150.1
Other loans	4,509.8	4,324.0
Related receivables	51.2	56.2
TOTAL - OTHER CUSTOMER LOANS	**31,571.8**	**31,297.7**
Overdrafts	2,160.7	2,197.3
Related receivables	25.6	23.8
TOTAL - OVERDRAFTS	**2,186.3**	**2,221.1**
GROSS TOTAL (1)	**34,453.4**	**34,140.2**
Write-downs on individually impaired loans	-1,140.0	-1,094.0
Write-downs on groups of homogeneous assets	-92.8	-78.0
WRITE-DOWNS	**-1,232.8**	**-1,172.0**
NET TOTAL	**33,220.6**	**32,968.2**
Securities received under resale agreements (including related receivables)	-	-
TOTAL - CUSTOMER LOANS	**33,220.6**	**32,968.2**
Fair value of customer loans	33,932.3	33,403.2

(1) *At June 30, 2013, the amount of individual loans presented a probable risk of EUR 2,350.9 million versus EUR 2,190.7 million at December 31, 2012.*

The provisioning ratio for doubtful and disputed loans net of guarantees received on total doubtful outstandings was 77.8% at June 30, 2013. Guarantees not included were those on outstanding equipment leases.

Breakdown of other customer loans

(in EUR million)	30/06/2013	31/12/2012
Non-financial customers	31,519.6	31,239.8
Business customers	13,211.8	13,231.5
Individual customers	17,017.3	16,656.5
Local authorities	14.2	19.4
Professional customers	1,126.7	1,131.6
Governments and central administrations	2.6	52.8
Others	147.0	148.0
Financial customers	1.0	1.7
TOTAL - BREAKDOWN OF OTHER CUSTOMER LOANS	**31,520.6**	**31,241.5**
Related receivables	51.2	56.2
TOTAL - OTHER CUSTOMER LOANS	**31,571.8**	**31,297.7**

NOTE 7 Non-current assets held for sale and associated liabilities

(in EUR million)	30/06/2013	31/12/2012
ASSETS		
Fixed assets and goodwill	17.8	-
Financial assets	-	-
Accounts receivable	-	-
Due from banks	-	-
Customer loans	-	-
Other receivables	-	-
Other assets	-	-
TOTAL ASSETS	**17.8**	**-**
LIABILITIES		
Provisions	-	-
Accounts payable	-	-
Due to banks	-	-
Customer deposits	-	-
Other debts	-	-
Other liabilities	-	-
TOTAL LIABILITIES	**-**	**-**

NOTE 8 Goodwill

(in EUR million)	
Gross value at 31/12/2012	508.0
Acquisitions and other increases	-
Disposals and other decreases	-
GROSS VALUE AT 30/06/2013	**508.0**
Impairment of goodwill at 31/12/2012	-
Impairment losses	-
IMPAIRMENT OF GOODWILL AT 30/06/2013	**-**
Net value at 31/12/2012	508.0
NET VALUE AT 30/06/2013	**508.0**

Main sources of net goodwill at June 30, 2013

(in EUR million)	
Banque Courtois	10.2
Banque Laydernier	12.8
Banque Kolb	22.3
Banque Tarneaud	3.3
Société Marseillaise de Crédit	454.2
Fortis branches	5.2
NET VALUE AT 30/06/2013	**508.0**

NOTE 9 Write-downs and provisions and underwriting reserves of insurance companies

Write-downs

(in EUR million)	Notes	Asset write-downs at 31/12/2012	Allocations	Write-backs available	Write-backs used	Other	Asset write-downs at 30/06/2013
Banks	5	0.5	-	-	-	-	0.5
Loans to customers	6	1,094.0	231.6	-122.9	-62.7	-	1,140.0
Lease financing and similar agreements		68.7	41.2	-33.3	-2.6	-	74.0
Groups of homogeneous receivables	6	81.5	17.7	-3.7	-	-	95.5
Available-for-sale assets	4	21.5	-	-0.1	-	6.7 (1)	28.1
Held-to-maturity assets		3.0	-	-0.4	-	-	2.6
Fixed assets		0.8	-	-	-	-	0.8
Others		0.6	-	-	-0.2	-	0.4
TOTAL WRITE-DOWNS		**1,270.6**	**290.5**	**-160.4**	**-65.5**	**6.7**	**1,341.9**

(1) *Permanent write-down recorded at Antarius for which the risk of loss is borne by the policyholders.*

Provisions

(in EUR million)	Provisions at 31/12/2012 (2)	Allocations	Write-backs available	Write-backs used	Effect of discounting	Others	Provisions at 30/06/2013
Provisions for employee benefits	128.9	7.5	-1.0	-3.1	-4.9	-	127.4
Provisions for property risks (3)	0.3	-	-	-	-	-	0.3
Provisions for disputes	14.7	2.2	-1.0	-1.0	-	-	14.9
Provisions for off-balance sheet commitments with credit institutions	-	-	-	-	-	-	-
Provisions for off-balance sheet commitments with customers	51.4	6.7	-36.0	-	-	-	22.1
Tax provisions	3.1	-	-0.3	-2.8	-	-	-
Other provisions (4)	18.2	0.2	-1.8	-	-	-1.0 (5)	15.6 (6)
TOTAL PROVISIONS	**216.6**	**16.6**	**-40.1**	**-6.9**	**-4.9**	**-1.0**	**180.3**

(2) *Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application.*
(3) *Provisions for property risks cover termination losses relative to investments in property programmes.*
(4) *Other provisions have no effect on cost of risk.*
(5) *Of which net write-back of net provisions on home savings accounts: EUR -1.0 million;*
(6) *Provisions on home savings accounts totalled EUR 14.3 million at June 30, 2013.*

Underwriting reserves of insurance companies

(in EUR million)	30/06/2013	31/12/2012
Underwriting reserves for unit-linked life insurance policies	1,010.5	962.0
Underwriting reserves for other life insurance policies	4,102.4	3,898.5
Underwriting reserves for non-life insurance policies	3.1	3.6
Deferred profit sharing liabilities	254.1	324.3
TOTAL	**5,370.1**	**5,188.4**
Deferred profit sharing assets	-	-
Underwriters' share	-245.6	-245.6
Underwriting reserves (including deferred profit sharing) net of underwriters' share	**5,124.5**	**4,942.8**

NOTE 10 Due to banks

(in EUR million)	30/06/2013	31/12/2012
Current accounts	171.0	250.9
Overnight deposits and borrowings	46.0	163.8
Borrowings secured by overnight notes	-	-
Securities loaned under overnight repurchase agreements	-	-
Related payables	0.1	0.1
TOTAL DEMAND DEPOSITS	**217.1**	**414.8**
Term deposits and borrowings	6,239.1	7,215.9
Borrowings secured by notes and securities	-	-
Securities sold under term repurchase agreements	50.6	-
Related payables	30.2	32.4
TOTAL TERM DEPOSITS	**6,319.9**	**7,248.3**
Revaluation of hedged items	71.8	91.7
TOTAL	**6,608.8**	**7,754.8**
Fair value of payables due to banks	6,601.7	7,754.8

It should also be noted that, at June 30, 2013, EUR 3,734.7 million of the total amount due to banks represented transactions with Societe Generale Group, versus EUR 3,701.5 million at December 31, 2012.

NOTE 11 Transactions with customers

(in EUR million)	30/06/2013	31/12/2012
Demand special savings accounts	9,531.1	8,904.0
Term special savings accounts	1,970.5	1,952.3
Demand and overnight accounts	14,606.3	14,792.9
Companies and individual entrepreneurs	*8,461.5*	*8,834.2*
Individual customers	*5,421.4*	*5,189.9*
Financial customers	*9.4*	*5.2*
Other customers	*714.0* (1)	*763.6*
Term accounts	2,936.3	2,720.4
Companies and individual entrepreneurs	*2,617.7*	*2,346.1*
Individual customers	*163.9*	*194.4*
Financial customers	-	-
Other customers	*154.7* (2)	*179.9*
Borrowings secured by notes and securities	-	-
Securities sold under overnight repurchase agreements	-	-
Securities sold under term repurchase agreements	139.8	73.9
Related payables	134.9	172.1
Guarantee deposits	1.4	1.4
TOTAL	**29,320.3**	**28,617.0**
Fair value of customer deposits	29,319.9	28,616.9

(1) *Of which EUR 171.3 million associated with governments and central administrations.*
(2) *Of which EUR 0.3 million associated with governments and central administrations.*

NOTE 12 Debt securities

(in EUR millions)	30/06/2013	31/12/2012
Savings certificates	8.8	9.3
Interbank and negotiable debt securities	7,767.1	5,982.8
Bonds	2,224.4	699.6
Related payables	31.4	25.9
SUB-TOTAL	**10,031.7**	**6,717.6**
Revaluation of hedged items	-	-
TOTAL	**10,031.7**	**6,717.6**
Of which variable-rate debt	*8,928.3*	*5,058.3*
Fair value of debt securities	10,089.6	6,784.7

NOTE 13 Gains and losses booked directly to equity

		Period			
(in EUR million)	30/06/2013	Recyclable	Not recyclable	Transferred to retained earnings	31/12/2012
Change in gains and losses booked directly to equity					
Translation differences	-	-	-	-	-
Revaluation difference for the period					
Recycled to the income statement					
Revaluation of available-for-sale assets	70.5	-2.2	-	-	72.7
Revaluation difference for the period		-1.3			
Recycled to the income statement		-0.9			
Revaluation of hedging derivatives	-	-	-	-	-
Revaluation difference for the period					
Recycled to the income statement					
Share of gains and losses booked directly to equity on companies accounted for by the equity method	-	-	-	-	-
Actuarial gains/losses on post-employment benefits	4.9	-	4.9	-	-
Taxes	-2.8	0.3	-1.7	-	-1.4
TOTAL	**72.6**	**-1.9**	**3.2**	**-**	**71.3**
Non-controlling interests	1.0	-0.1	-	-	1.1
GROUP SHARE	**71.6**	**-1.8**	**3.2**	**-**	**70.2**

(in EUR million)	30/06/2013 Gross	30/06/2013 Tax	30/06/2013 Net of tax	31/12/2012 Gross	31/12/2012 Tax	31/12/2012 Net of tax
Items subsequently recyclable to the income statement						
Translation differences	-	-	-	-	-	-
Available-for-sale financial assets	70.5	-1.1	69.4	72.7	-1.4	71.3
Hedging derivatives	-	-	-	-	-	-
Share of gains and losses booked directly to equity from companies accounted for by the equity method and subsequently recyclable to the income statement	-	-	-	-	-	-
Items not recyclable to the income statement						
Share of gains and losses booked directly to equity from companies accounted for by the equity method and not recyclable to the income statement	-	-	-	-	-	-
Actuarial gains/losses on post-employment benefits	4.9	-1.7	3.2	-	-	-
Total gains and losses booked directly to equity	**75.4**	**-2.8**	**72.6**	**72.7**	**-1.4**	**71.3**
Non-controlling interests	1.0	-	1.0	1.1	-	1.1
GROUP SHARE	**74.4**	**-2.8**	**71.6**	**71.6**	**-1.4**	**70.2**

NOTE 14 Interest income and expense

(in EUR million)	30/06/2013	30/06/2012	31/12/2012
Transactions with banks	36.9	63.5	110.6
Transactions with customers	638.9	657.7	1,308.5
Transactions in financial instruments	257.2	252.7	406.6
Available-for-sale financial assets	*86.1*	*106.3*	*188.6*
Held-to-maturity financial assets	*0.1*	*0.3*	*0.5*
Securities lending	-	-	-
Hedging derivatives	*171.0*	*146.1*	*217.5*
Finance leases	*44.7*	*46.9* (1)	*93.4* (1)
Real estate lease financing agreements	*10.9*	*11.3* (1)	*22.7* (1)
Non-real estate lease financing agreements	*33.8*	*35.6* (1)	*70.7* (1)
Other interest and similar income	-	-	-
TOTAL INTEREST INCOME	977.7	1,020.8	1,919.1
Transactions with banks	-44.6	-74.6	-134.2
Transactions with customers	-189.4	-185.0	-378.0
Transactions in financial instruments	-184.6	-205.6	-307.2
Debt securities	*-43.1*	*-73.6*	*-126.0*
Subordinated and convertible debt	*-8.9*	*-11.3*	*-21.1*
Securities borrowing	-	-	-
Hedging derivatives	*-132.6*	*-120.7*	*-160.1*
Other interest and similar expenses	-	-	-
TOTAL INTEREST EXPENSES	-418.6	-465.2	-819.4
TOTAL INTEREST AND SIMILAR INCOME	**559.1**	**555.6**	**1,099.7**
Of which interest income related to impaired financial assets	*13.1*	*11.1*	*23.5*

(1) Net presentation of income from lease financing transactions relative to the financial statements published in 2012.

(in EUR million)	30/06/2013	30/06/2012	31/12/2012
NET INCOME (EXPENSE) FROM			
Transactions with banks	-7.7	-11.1	-23.6
Transactions with customers	449.5	472.7	930.5
Short-term loans	*61.2*	*64.1*	*128.1*
Export loans	*0.6*	*1.3*	*1.5*
Equipment loans	*86.5*	*95.9*	*187.1*
Housing loans	*361.2*	*366.9*	*736.5*
Others	*-60.0*	*-55.5*	*-122.7*
Transactions in financial instruments	72.6	47.1	99.4
Finance leases	44.7	46.9	93.4
Others	-	-	-
TOTAL INTEREST AND SIMILAR INCOME	**559.1**	**555.6**	**1,099.7**

NOTE 15 Fee income and expense

(in EUR million)	30/06/2013	30/06/2012	31/12/2012
FEE INCOME			
Transactions with banks	3.7	-	-
Transactions with customers	148.1	141.4	282.6
Securities transactions	3.4	3.4	6.8
Foreign exchange and financial derivatives transactions	1.1	1.1	2.2
Financing and guarantee commitments	14.9	15.1	32.5
Services	303.9	316.9	631.1
Others	-	-	-
SUB-TOTAL	475.1	477.9	955.2
FEE EXPENSE			
Transactions with banks	-0.2	-0.2	-0.4
Securities transactions	-2.4	-3.0	-5.4
Foreign exchange and financial derivatives transactions	-0.2	-0.1	-0.1
Financing and guarantee commitments	-0.2	-0.2	-1.9
Others	-73.0	-70.0	-149.1
SUB-TOTAL	-76.0	-73.5	-156.9
TOTAL NET FEES AND COMMISSIONS	**399.1**	**404.4**	**798.3**

NOTE 16 Net gains and losses on financial instruments at fair value through profit or loss

(in EUR million)	30/06/2013	30/06/2012	31/12/2012
Net gain/loss on non-derivative financial assets held for trading	4.0	2.6	4.7
Net gain/loss on financial assets measured using fair value option	0.1	-0.1	1.3
Net gain/loss on non-derivative financial liabilities held for trading	-	-	-
Net gain/loss on financial liabilities measured using fair value option [(1)]	-32.3	-13.3	-34.5
Gain/loss on derivative financial instruments held for trading	1.4 [(2)]	7.1	15.6
Net gain/loss on hedging instruments/Fair value hedging	-174.9 [(2)]	145.0	264.3
Revaluation of hedged items attributable to hedged risks	146.3	-147.3	-267.3
Ineffective portion of cash flow hedges	-	-	-
Net gain/loss on foreign exchange transactions	9.0	9.4	16.9
TOTAL	**-46.4**	**3.4**	**1.0**

(1) *Including an expense of EUR -28.2 million associated with the impact of the change in credit spreads on the revaluation of the Group's financial liabilities at June 30, 2013, versus an expense of EUR -12.4 billion at December 31, 2012).*

(2) *IFRS 13 "Fair Value Measurement" entered into force on January 1, 2013. The consequences of this standard relate primarily to the incorporation of credit risk in the valuation of derivative financial liabilities (Debt Value Adjustment - DVA). Furthermore, the changes in valuation techniques, which notably include the clarifications made by IFRS 13, prompted the Group to adjust the methods it uses to value counterparty risk when measuring the fair value of derivative financial assets (Credit Value Adjustment - CVA). As the application of IFRS 13 was retrospective as from January 1, 2013, the impacts of this new standard on the Group's financial statements were booked to the income statement under Net gains and losses on financial instruments at fair value through profit or loss for EUR -29.3 million at June 30, 2013, which can be broken down into income of EUR 9.5 million in respect of the DVA and an expense of EUR -38.8 million in respect of the CVA. Societe Generale Group's DVA amounted to EUR 9.3 million and its CVA to EUR -37.0 million.*

Net income and expense from financial assets and liabilities at fair value through profit or loss is measured using valuation techniques based on observable data, where they exist, or using valuation techniques not based on market data.

At June 30, 2013, the result of this margin was impacted in the amount of EUR 0.1 million by the change in the fair value of instruments initially measured using valuation parameters not based on market data (versus no impact at June 30, 2012 and at December 31, 2012).

NOTE 17 Net gains or losses on available-for-sale financial assets

(in EUR million)	30/06/2013	30/06/2012	31/12/2012
CURRENT ACTIVITIES			
Gains on sale [(1)]	3.9	8.7	10.6
Losses on sale [(2)]	-7.8	-2.9	-8.0
Impairment losses on equity instruments	-	-	-
Deferred or non-deferred profit sharing on available-for-sale assets of insurance subsidiaries	7.6	-7.7	-6.0
SUB-TOTAL	**3.7**	**-1.9**	**-3.4**
LONG-TERM EQUITY INVESTMENTS			
Gains on sale	-	1.7	2.8
Losses on sale	-	-	-
Impairment losses on equity instruments	-	-	-
SUB-TOTAL	**-**	**1.7**	**2.8**
TOTAL	**3.7**	**-0.2**	**-0.6**

(1) *Of which EUR 0.2 million on insurance activities at June 30, 2013 versus EUR 9.7 million at December 31, 2012. The amount at June 30, 2012 totalled EUR 8.1 million.*

(2) *Of which EUR -7.8 million on insurance activities at June 30, 2013 versus EUR -3.7 million at December 31, 2012. The amount at June 30, 2012 totalled EUR -0.4 million.*

NOTE 18 Personnel expenses

A. Personnel expenses

(in EUR million)	30/06/2013	30/06/2012 [1]	31/12/2012 [1]
Employee compensation	-215.1	-218.2	-446.5
Social security charges and payroll taxes	-55.8	-51.0	-113.5
Net retirement expenses - defined contribution plans	-32.3	-33.2	-67.3
Net retirement expenses - defined benefit plans	-0.9	-0.4	-1.4
Other social security charges and taxes	-31.4	-28.1	-62.6
Employee profit-sharing and incentives	-30.5	-30.6	-61.9
Transfer of charges	0.5	0.5	0.9
TOTAL	**-365.5**	**-361.0**	**-752.3**

(1) Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application.

Performance-based compensation paid in 2013 in respect of 2012 totalled EUR 22.1 million.

B. Headcount [2]

	30/06/2013	30/06/2012	31/12/2012
Registered workforce [3]	9,409	9,773	9,689
Average staff count in activity	9,091	9,498	9,377
Average staff count in activity directly compensated by Crédit du Nord Group	8,512	8,867	8,733
Maternity leave, qualification/apprenticeship contracts	579	631	644

(2) Excluding staff at Banque Pouyanne.
(3) Excluding staff seconded to Societe Generale Group.

NOTE 19 Share-based payments

1. Expenses recorded on the income statement

(in EUR million)	30/06/2013 Settled in cash	Settled in shares	Total plans	30/06/2012 Settled in cash	Settled in shares	Total plans	31/12/2012 Settled in cash	Settled in shares	Total plans
Net expenses on share purchase plans [(1)]	-	-2.3	-2.3	-	-	-	-	-	-
Net expenses on stock option plans and free share awards	-0.1	-3.7	-3.8	-	-4.4	-4.4	-	-8.8	-8.8
TOTAL	**-0.1**	**-6.0**	**-6.1**	**-**	**-4.4**	**-4.4**	**-**	**-8.8**	**-8.8**

(1) See paragraph above on the allocation of SG shares with a discount.

2. Description of new plans implemented in the first half of 2013

Share-based compensation plans for Crédit du Nord Group employees for the period ended June 30, 2013 are briefly described below.

Free share award

Issuer: Societe Generale	2013
Type of plan	Free share award
Date of shareholders' authorisation	22/05/2012
Board of Directors' decision	14/03/2013
Number of shares awarded	145,916
Settlement	Societe Generale shares
Vesting period	14/03/2013 - 31/03/2015
Performance-based [(1)]	yes
Conditions linked to departure from Group	lost
Conditions linked to dismissal	lost
Conditions linked to retirement	maintained
In event of death	maintained 6 months
Share price at grant date (in euros)	30.50
Shares lost at June 30, 2013	-
Shares remaining at June 30, 2013	145,916
Number of shares subscribed for at June 30, 2013	145,916
Price of reserved shares (in euros)	18.94
Value of reserved shares (in millions of euros)	2.8
First authorised date for selling the shares	April 1, 2017
Lock-in period	2 yrs
Fair value (% of the share price at grant date)	86%
Valuation method used	arbitrage

(1) For the entire Crédit du Nord Group, free share awards are based on the following performance indicator: the consolidated net income of Societe Generale Group.

3. Information on other equity plans

Allocation of SG shares with a discount

Global Employee Stock Ownership Plan

Under the Group's employee shareholding policy, on April 16, 2013, Societe Generale offered its employees the opportunity to subscribe for a reserved capital increase at a share price of EUR 21.33, a discount of 20% on the average price of the Societe Generale share for the 20 last quoted market prices prior to the offering date.

The number of shares subscribed for was 658,415, representing an expense of EUR 4.6 million for fiscal year 2013 (EUR 2.3 million at June 30, 2013) for Crédit du Nord Group after taking into account the five-year lock-in period. The valuation model used, which complies with the recommendations of the Conseil National de la Comptabilité (French National Accounting Board) on the accounting treatment of company savings plans, compares the gain that employees would have obtained if they had been able to sell the shares immediately with the notional cost that the 5-year lock-in period represents to the employee. This cost is valued as the net cost of purchasing Societe Generale shares on the spot market using a non-revolving personal five-year credit facility followed by a forward sale of these same shares with a 5-year maturity. The main market parameters used to value this notional 5-year lock-in cost, determined at the grant date, are:

- the average price of the Societe Generale share: EUR 31.328;
- the interest rate on a personal 5-year credit facility applicable to market participants receiving non-transferable shares: 6.93%.

The notional 5-year lock-in period was thus valued at 9.2% of Societe Generale's share price at the grant date.

NOTE 20 Cost of risk

(in EUR million)	30/06/2013	30/06/2012	31/12/2012
COUNTERPARTY RISK			
Net allocation for impairment	-100.9	-85.5	-186.5
Losses not covered by provisions	-3.0	-3.2	-10.1
Amounts recovered on amortised receivables	4.4	4.2	7.0
SUB-TOTAL	**-99.5**	**-84.5**	**-189.6**
OTHER RISKS			
Net allowance for other provisions for contingent liability items	-1.2	-2.4	-0.9
Losses not covered by provisions	-1.1	-0.8	-1.3
SUB-TOTAL	**-2.3**	**-3.2**	**-2.2**
TOTAL	**-101.8**	**-87.7**	**-191.8**

NOTE 21 Income tax

(in EUR million)	30/06/2013	30/06/2012 [1]	31/12/2012 [1]
Current income tax	-97.7	-104.6	-175.5
Deferred tax	19.1	7.9	2.1
TOTAL	**-78.6**	**-96.7**	**-173.4**

The reconciliation of the Group's standard tax rate and its effective tax rate is presented below:

(in EUR million)	30/06/2013	30/06/2012 [1]	31/12/2012 [1]
Earnings before tax and net income from companies accounted for by the equity method	**219.6**	**278.9**	**485.8**
Normal tax rate applicable to French companies (including the 3.3% contribution)	**34,43 %**	**34,43 %**	**34,43 %**
Permanent differences	3,64 %	1,57 %	1,12 %
Differential on items taxed at reduced rate	-	-0.10%	-0.07%
Differential on profits taxed outside France	-0.99%	-0.76%	-0.82%
Gain on tax consolidation	-1.81%	-0.51%	-0.33%
Adjustments and tax credits	-0.26%	-0.14%	-0.20%
Change in tax rate and exceptional contribution	1.50%	1.07%	1.29%
Other items	-0.72%	-0.89%	0.27%
Group effective tax rate	**35.79%**	**34.67%**	**35.69%**

(1) Amounts restated with respect to the financial statements published in 2012, following the entry into force of the amendments to IAS 19, with retrospective application.

In France, the standard corporate income tax is 33.33%. In addition, companies pay a Social Security Contribution of 3.3% (after a deduction from taxable income of EUR 0.76 million), introduced in 2000, in addition to an Exceptional Contribution of 5% instituted for fiscal years 2011 and 2012 and renewed for 2013 and 2014, on all profitable companies generating revenue of more than EUR 250 million.

Long-term capital gains on equity investments are tax-exempt, subject to taxation of a share for fees and expenses. As from June 30, 2013, in accordance with the 2013 Finance Act, this share of fees and expenses stands at 12% of the gross capital gain in the event of a net overall capital gain, versus 10% of the net capital gain previously.

In addition, under the regime of parent companies and subsidiaries, dividends received from companies in which the equity investment is at least 5% are tax-exempt, subject to taxation at the standard rate of 5% for a share of fees and expenses.

The standard tax rate applicable to French companies to determine their deferred tax is 34.43% and the reduced rate is 4.13% depending on the nature of the transactions in question.

5. Statutory Auditors' report on the interim financial statements

Period from January 1 to June 30, 2013

This is a free translation into English of the statutory auditors' review report on the condensed half-yearly consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's interim management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Crédit du Nord, for the period January 1 to June 30, 2013, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I- Conclusion on the financial statements

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

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

Without qualifying our conclusion, we draw your attention to note 1 «Accounting principles - Accounting principles and methods» which sets out the consequences of the initial application of the amendments to IAS 19 «Employee Benefits» and of IFRS 13 «Fair value measurement».

II- Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 30, 2013

The statutory auditors

French original signed by

DELOITTE & ASSOCIES
Jean-Marc MICKELER

ERNST & YOUNG et Autres
Bernard HELLER

6 Basel II Capital Adequacy Ratios

The Basel II capital adequacy ratio was 10.3% at June 30, 2013 (with a Basel II Tier-1 ratio of 8.1%).

Shareholders' equity, Group share, stood at EUR 2,568.9 million at the end of June 2013 (compared to EUR 2,671.1 million at December 31, 2012, not restated for the entry into force of the amendments to IAS 19). After taking account of non-controlling interests and prudential deductions, Basel II prudential Tier-1 capital came out at EUR 1,445.0 million and Basel II risk-weighted assets stood at EUR 17,798.2 million.

Risk-weighted assets can be broken down as follows by type of risk:

- credit risk exposure of EUR 16,854.1 million, accounting for 94.7% of risk-weighted assets at June 30, 2013;
- market risk exposure of EUR 1.8 million was insignificant at June 30, 2013;
- operational risk exposure of EUR 942.3 million, accounting for 5.3% of risk-weighted assets at June 30, 2013.

Prudential capital, risk-weighted assets and Basel II capital adequacy ratios

(in EUR million)	30/06/2013	31/12/2012
Consolidated equity, Group share (IFRS)	2,568.9	2,671.1
Non-controlling interests, after estimated dividend payout	21.9	23.6
Intangible assets	-145.3	-144.4
Goodwill	-508.0	-508.0
Theoretical dividends	-140.3	-222.6
Other regulatory adjustments	-154.2	-144.4
Sub-total Tier-1 capital	**1,643.0**	**1,675.3**
Basel II deductions (1)	-198.0	-102.4
TOTAL TIER-1 CAPITAL	**1,445.0**	**1,572.9**
Tier-2 capital	591.1	616.7
Basel II deductions (1)	-198.0	-102.4
Equity interests in insurance companies (2)	-	-157.4
TOTAL TIER-2 CAPITAL	**393.1**	**356.9**
TOTAL REGULATORY CAPITAL (TIER 1 + TIER 2)	**1,838.1**	**1,929.8**
Credit risk-weighted assets	16,854.1	16,537.4
Market risk-weighted assets	1.8	2.1
Operational risk-weighted assets	942.3	932.1
TOTAL GROSS RISK-WEIGHTED ASSETS	**17,798.2**	**17,471.6**
CAPITAL ADEQUACY RATIOS		
Tier-1 ratio	8.1%	9,0%
Overall capital adequacy ratio	10.3%	11.1%

(1) 50% of Basel II deductions are applied to Tier-1 capital and 50% to Tier-2 capital..
(2) The option of fully deducting equity interests in insurance companies from Tier-2 capital no longer exists as of January 1, 2013.

7 Cross Reference tables

1. Update cross reference table

Subject	Page no. of the Registration Document	Page no. of the Update
1. Persons responsible for the registration document	213	4
2. Statutory auditors	213	5
3. Selected financial information		
3.1. Selected historic financial information for the issuer, for each financial year	6-7	-
3.2. Selected financial information for interim periods	-	11-12
4. Risk factors	34; 75 to 86; 200	-
5. Information about the issuer		
5.1. History and development of the company	196	8-9
5.2. Investments	8; 14; 25; 98-99	-
6. Overview of activities		
6.1. Main activities	15 to 19	15 to 19
6.2. Main markets	94	44
6.3. Exceptional events	8; 14; 143	8
6.4. Degree of issuer dependence on patents, licences, industrial, commercial, and financial contracts, and on new manufacturing processes	199	-
6.5. Basis of issuer statements concerning its competitive position	-	-
7. Organisation chart		
7.1. Brief description of the Group	11	9
7.2. List of major subsidiaries	11; 73-74; 174-175	9; 38-39
8. Buildings, plant and equipment		
8.1. Major existing or planned tangible fixed assets	98-99	-
8.2. Environmental issues with the potential to influence the use of tangible assets	201-202	-

Subject	Page no. of the Registration Document	Page no. of the Update
9. Overview of financial situation and results		
9.1. Financial situation	20 to 24	20 to 24
9.2. Operating income	20 to 24	20 to 24
10. Cash flow and capital		
10.1. Information on the issuer's capital	42 to 47	26 to 31
10.2. Source and amount of the issuer's cash flow	48	32
10.3. Information on the issuer's borrowing conditions and financing structure	93 ; 102 ; 103 ; 110	43; 47-48
10.4. Information concerning any restrictions on the use of capital having influenced or capable of influencing the issuer's transactions	-	-
10.5. Information concerning the expected sources of financing needed to honour the commitments listed in chapters 5.2 and 8.1	-	-
11. Research and development, patents and licences	-	-
12. Information on trends	25	25
13. Profit forecasts or estimates	-	-
14. Administrative, Management and Supervisory bodies and General Management		
14.1. Board of Directors and General Management	4	6
14.2. Conflicts of interest involving the administrative, management and supervisory bodies and General Management	177 to 179	-
15. Compensation and benefits		
15.1. Amount of compensation paid and benefits in kind	180 to 187	-
15.2. Total amount provisioned or recorded by the issuer for the payment of pensions and other benefits	129	-
16. Corporate Governance		
16.1. Expiry of current terms	4; 177 to 179	6
16.2. Service agreements binding members of the administrative bodies -	-	-
16.3. Information on the issuer's Audit Committee and Compensation Committee	4; 26-27; 180-181	8
16.4. Declaration indicating whether or not the issuer complies with corporate governance policy	-	-

Subject	Page no. of the Registration Document	Page no. of the Update
17. Employees		
17.1. Number of employees	21; 123; 167; 201	21; 52
17.2. Ownership interests and stock options of Directors	182; 184 to 186	-
17.3. Agreement allowing for employees to invest in the issuer's capital	198	-
18. Key shareholders		
18.1. Shareholders owning more than 5% of the share capital or voting rights	198	-
18.2. Other voting rights	198	-
18.3. Ownership of the issuer	198	-
18.4. Agreement of which the issuer is aware, the implementation of which could lead to a change in ownership at a future date	-	-
19. Transactions with affiliates	129-130; 154-155; 190-192	-
20. Information concerning the issuer's financial situation and results		
20.1. Historical financial information	42 to 131; 137 to 176	-
20.2. Pro forma financial information	-	-
20.3. Financial statements	42 to 131; 137 to 176	-
20.4. Verification of annual historic financial information	132-133; 188-189	-
20.5. Date of latest financial information	42; 139	26
20.6. Interim financial information	-	26 to 55
20.7. Dividend policy	198	30
20.8. Legal and arbitration procedures	199	-
20.9. Significant change in the financial or commercial situation	N/A*	-
21. Additional information		
21.1. Share capital	196; 198	-
21.2. Articles of incorporation and by-laws	196-197	-
22. Major contracts	-	-
23. Information from third parties, expert certifications and declaration of interest	-	-
24. Documents available to the public	197	-
25. Information on ownership interests	11; 73-74; 174-175	9; 38-39

* *N/A: not applicable*

2. Cross Reference table for the Interim Financial Report

In accordance with Article 212-13 of the General Regulations of the Autorité des Marchés Financiers (French Securities Regulator), the present update includes information from the interim financial statements described in Article L.451-1-2 of the French Monetary and Financial Code and Article 222-4 of the Generale Regulations of the Autorité des Marchés Financiers:

Registration filed with the Autorité des Marchés Financiers (French Securities Regulator) on April 26, 2013 under number D.13-0451.

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This updated Registration Document was filed with the Autorité des Marchés Financiers (AMF) on August 30, 2013 under number D.13-0451-A01. It may be used to support a financial transaction if accompanied by a prospectus duly approved by the AMF.

This document was prepared by the issuer and is binding upon its signatory.

BANQUE COURTOIS

Banque Kolb

Banque Laydernier

BANQUE NUGER

Banque Rhône-Alpes

Banque Tarneaud

Société Marseillaise de Crédit

Crédit du Nord