Groupe Crédit du Nord

Update to the 2011 Registration Document

(including the June 30, 2012 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. Statement 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 2011 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 6 accurately reflects the major events that took place during 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 have 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 the updated 2011 Registration Document, which they have read in its entirety.

The historic financial information presented in the 2011 Registration Document was addressed in the statutory auditor's reports, appearing on pages 134 and 135, 196 and 197, and 198, 199 and 200 of the 2011 Registration Document, in addition to financial information for the financial year 2010 on pages 138 and 139, 204 and 205, and 206 and 207 of the 2010 Registration Document. The statutory auditor's reports addressing the 2010 and 2011 financial statements include a number of observations.

Paris, August 29, 2012

The 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 financial years.

Date of latest mandate renewal:
May 11, 2012 for six financial years.

Alternate statutory auditors:
Société 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 financial years.

Date of latest mandate renewal:
May 11, 2012 for six financial years.

DELOITTE & ASSOCIES

Represented by Jean-Marc MICKELER

Address:
185, avenue Charles de Gaulle
92 200 Neuilly-sur-Seine

Date of appointment:
May 4, 2000 for six financial years.

Date of latest mandate renewal:
May 11, 2012 for six financial years.

Alternate statutory auditors:
Société BEAS
Represented by Mireille BERTHELOT

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

Date of appointment:
May 4, 2000 for six financial years.

Date of latest mandate renewal:
May 11, 2012 for six financial years.

3 Corporate Governance

1. Corporate Governance as at June 30, 2012

Board of Directors	Date of 1st appointment	Mandate expires at the Shareholders' Meeting in May
Chairman of the Board of Directors		
Jean-François SAMMARCELLI	January 1, 2010	2013
Directors		
Didier ALIX	January 7, 2010	2016
Philippe AYMERICH**	January 11, 2012	2015
Christophe BONDUELLE	May 6, 2011	2015
Séverin CABANNES	February 21, 2007	2016
Pascal COULON*	July 23, 2009	2012
Patrick DAHER	September 15, 2005	2013
Jean-Pierre DHERMANT*	November 16, 2006	2012
Bruno FLICHY	April 28, 1997	2015
Philippe HEIM	May 12, 2010	2014
Alain JAFFRAIN*	February 17, 2012	2012
Thierry MULLIEZ	May 6, 2011	2015
Patrick SUET	May 3, 2001	2015

* *Employee representative*
** *Chief Executive Officer*

The Board of Directors met three times in the first half of 2012 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 11, 2012.

Executive Committee

Philippe AYMERICH, Chief Executive Officer,
Philippe AMESTOY, Deputy Chief Executive Officer - Head of Marketing,
Jean-Louis KLEIN, Deputy Chief Executive Officer - Head of Business Clients,
Thierry LUCAS, Deputy Chief Executive Officer - Head of Information Systems, Projects and Banking Operations,
Philippe CALMELS, Head of Human Resources,
Frédéric FIGER, Chief Financial Officer,
Gilles RENAUDIN, Head of the Central Risk Division,
Odile THOMAZEAU, Company Secretary,
Jérôme FOURRÉ, Head of Communications (attends Executive Committee meetings).

2. General Meeting Shareholders of May 11, 2012

The shareholders of Crédit du Nord, a French corporation (société anonyme) with a share capital of EUR 890,263,248, divided into 111,282,906 shares of EUR 8 each, met for the Joint Shareholders' Meeting on May 11, 2012, at the Head Office located at 59 boulevard Haussmann in the 8th arrondissement of Paris.

Three shareholders holding ten shares each, or a total of thirty shares in total, were absent. All other shareholders were present or represented, thus totalling 111,282,876 shares. The legally required quorum was established, and the Shareholders' Meeting was able to take place.

All the resolutions submitted by the Board of Directors were approved.

- The 2011 financial statements were approved.
- The co-opting of a director was ratified: Philippe AYMERICH was appointed to replace Vincent TAUPIN, who resigned his mandate.
- The mandates of two directors were renewed: Didier ALIX and Séverin CABANNES.
- The mandates of the Statutory Auditors and Alternate Statutory Auditors were renewed for six financial years.

Resolutions submitted to the shareholders:

Resolutions within the authority of the Ordinary General Shareholders' Meeting

1. Approval of 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. Ratification of the co-opting of Philippe AYMERICH,
6. Reappointment of Didier ALIX,
7. Reappointment of Séverin CABANNES,
8. Renewal of a Statutory Auditors' mandate, DELOITTE et Associés,
9. Renewal of a Statutory Auditors' mandate, ERNST & YOUNG et Autres,
10. Renewal of an Alternate Statutory Auditors' mandate, BEAS,
11. Renewal of an Alternate Statutory Auditors' mandate, PICARLE,
12. Adjustment of the total budget for attendance fees.

Resolution within the authority of the Extraordinary General Shareholders' Meeting

13. Amendment to the by-laws.

Resolution within the authority of the Ordinary General Shareholders' Meeting

14. Delegations of authority.

3. Audit Committee

In 2011, the Board decided to create an Audit Committee composed of three Directors:

- Didier ALIX
- Patrick DAHER
- Patrick SUET.

The committee met for the first time on May 4, 2012 and presented the conclusions of its work to the Board on May 11, 2012.

Three main themes were addressed:

- a summary presentation of the 2011 report on internal control addressed to the Autorité de Contrôle Prudentiel (French Prudential Supervisory Authority) and the lessons to be learned from this report,
- the anti-money laundering system, which saw the deployment throughout the network of a tool to enhance risk targeting,
- relations with the supervisory authorities, and more specifically the follow-up of the principal audits, which do not require any particular comment.

The Committee also undertook to review the various internal control processes implemented within the Company in order to establish whether the response to the identified risks is appropriate.

The use of peer controls by various audit teams helps strengthen the overall effectiveness of controls.

The outsourcing of certain activities (subcontracting of IT services to SIOP*, in particular) does not exempt Crédit du Nord from taking an interest in the results of the audits of these activities. This point is also up for discussion at the next Audit Committee, due to take place in October.

* *Joint Information Systems, Organisation and Processes Division, created in 2011 with Société Générale*

4. Geographic reorganisation of Crédit du Nord Group banks

Following the acquisition of Société Marseillaise de Crédit in September 2010, Crédit du Nord wished to reorganise the geographic spread of its entities in south-eastern France, in keeping with the “one territory, one brand” principle.

To this end, the entities in this region - Banque Courtois, Banque Rhône Alpes, Crédit du Nord and Société Marseillaise de Crédit (SMC) - decided on a partial transfer of assets in accordance with the legal and tax regime applicable to spin-offs.

The first two asset transfers took place in April 2012: from SMC to Banque Rhône-Alpes (Drôme sector) and from SMC to Banque Courtois (Perpignan sector).

The remaining two transfers are scheduled for October 2012: from the Provence Alpes Côte d’Azur region of Crédit du Nord to Société Marseillaise de Crédit, and the from the Hérault sector of Banque Courtois to Société Marseillaise de Crédit. These moves will give SMC a stronger presence in its natural sphere of influence, enabling it to improve its earnings.

4 Consolidated financial statements as at June 30, 2012

1. Key figures as at June 30, 2012

Group: consolidated data

Balance sheet

(in EUR million)	30/06/2012 IAS/IFRS	30/06/2011 IAS/IFRS	% change 2012/2011 IAS/IFRS
Customer deposits	28,408.3	25,894.1	9.7
Customer loans	35,494.0	32,449.9	9.4
Shareholders' equity[1]	2,574.3	2,492.5	3.3
Doubtful loans (gross)	2,088.0	1,954.4	6.8
Write-downs of individually impaired loans	-1,084.0	-1,013.9	6.9
TOTAL BALANCE SHEET	**57,990.1**	**48,692.3**	**19.1**
MANAGED SAVINGS DEPOSITS	**54,115.0**	**53,862.2**	**0.5**

(1) *Includes income in progress.*

Income statement

(in EUR million)	30/06/2012 IAS/IFRS	30/06/2011 IAS/IFRS	% change 2012/2011 IAS/IFRS
Net banking income	977.4	965.7	1.2
Gross operating income	366.6	361.8	1.3
Operating income before income tax	279.3	272.8	2.4
Consolidated net income	179.4	174.5	2.8

Ratios

(in %)	30/06/2012	30/06/2011
Cost of risk / Outstanding loans	0.48%	0.54%
Shareholders' equity / Total balance sheet	4.44%	5.12%
Tier 1 capital [1] / Total Basel 2 risk-weighted exposure [2]	9.05%	7.87%

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

(2) Without factoring in additional capital requirements in respect of floors as at June 30, 2011.

Ratings

		30/06/2012	30/06/2011
Standard and Poor's	ST	A - 1	A - 1
	LT	A	A +
Fitch	ST	F1 +	F1 +
	LT	A +	A +
	Intrinsic [*]	bbb+	BC

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

Income contribution of Crédit du Nord (parent company)

(in EUR million)	30/06/2012 FRENCH	30/06/2011 FRENCH	% change 2012/2011
Net banking income	704.6	614.1	+14.7
Gross operating income	389.6	264.3	+47.4
Net income	286.5	178.5	+60.5

2. Management Report

First half 2012

Slow economic growth due to the European sovereign debt crisis

Global economic growth was slow in the first half of 2012, dampened by the increase in commodity prices, fiscal policy tightening in Europe and the United States and tensions on sovereign debt in the euro zone. The Japanese economy showed signs of recovery and emerging countries and the United States continued to grow, albeit at below pre-crisis levels. In Europe, the gaps between economies widened, with Germany still strong, France stagnating, and Spain, Italy and especially Greece falling deeper into recession.

Financial tensions eased at the start of the year following the European Central Bank's intervention and the orderly restructuring of Greek debt. Doubts surrounding Spain's financial solidity and political instability in Greece then revived tensions, driving up interest rates on the weakest countries' sovereign debt and fuelling volatility on the stock markets.

Monetary policies in the United and Europe remained accommodative. In a context of weak growth and low inflation, the ECB maintained its key rate at 1.0% in the first half of the year and even lowered it to 0.75% on July 5. French long-term interest rates declined slightly until the end of April when the trend became more pronounced, with the 10-year OAT reaching 2.7% at end-June, compared with 3.15% at the start of the year.

Against this backdrop, growth in France was almost nil, among the euro zone average. GDP growth over the full year is expected at +0.3% on the back of a recovery in exports in the second half of year linked to the fall in the euro. Consumption receded. The labour market is particularly depressed, with unemployment at approximately 10%.

Stock market indices rallied until mid-March when they were stopped in their tracks by growing fears about Spain. In France, the CAC 40 ended the first half only slightly higher, closing at 3,216 points on June 30, up +1.8% against January 1.

In a challenging economic environment, Crédit du Nord Group maintained its dynamic business performance. Low interest rates and unfavourable market indices will nevertheless have a negative effect on income growth.

Crédit du Nord Group recorded growth of +1.2% in consolidated net banking income and +1.3% in gross operating income. The cost/income ratio came out at 62.5%, stable against the first half of 2011. The cost of risk fell by 2.3%. Consolidated operating income improved by 2.6%. Net income (Group share) increased by 2.8% to EUR 179.4 million. ROE stood at 13.8%, with a Tier-1 ratio of 9.05%.

As required by IFRS standards, the Group recognised changes to provisions on PEL and CEL savings accounts and began measuring its financial liabilities at fair value.

Restated for changes in PEL and CEL provisions and the fair value measurement of its financial liabilities, the Group's net banking income was up 1.6% in the first six months of 2012. Tight of operating expenses enabled Crédit du Nord to report a 2.5% increase in gross operating income after restatements. The decrease in the cost of risk over the period (-2.3%) led to a +4.1% increase in restated operating income.

The margin on deposits rose by 3.3%, an increase of EUR 10.0 million. This growth was underpinned by the strong performance in sight deposits across all markets as well as that in regulated savings accounts, which offset the negative effect of the decline in short-term interest rates.

The margin on loans was up 0.8%, buoyed by a favourable volume effect on loans to businesses, which contrasted with the drop in volumes and margins on short-term loans to individual customers.

Service fees posted a steady increase of 2.3%, drawing once again on the development of the customer base and continuing efforts to increase the number of banking and insurance products and services sold to customers.

In a difficult business environment, the Group's financial fees contracted by 7.5%. Life insurance fees were driven down by a drop in investment fees, while management fees proved resilient. Mutual fund management fees declined, however, as returns on money market SICAV funds were severely undermined by low short-term interest rates and the contraction in volumes.

Société Marseillaise de Crédit: a major growth driver for the years to come

Société Marseillaise de Crédit (SMC) posted strong business and results in the first half of 2012, boasting new customers in the individual, professional and business markets alike. The migration of its information system to Crédit du Nord in April was a major step towards SMC's integration with the Group and will further enhance the services the bank offers its customers to support their activity and projects. At the same time, the reorganisation of the network is ongoing, and in October 2012, Crédit du Nord branches in the Provence-Alpes-Côte d'Azur (PACA) region and those of the Banque Courtois in the Hérault region will join SMC, which will become the Group's single brand in south-eastern France.

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

Meanwhile, Crédit du Nord continued to capitalise on its business investments

In the mid-2000s, Crédit du Nord launched an ambitious plan to open new branches.

In the space of five years, nearly 150 new branches were opened in high-potential areas across mainland France. These branch openings enabled individual customers in large cities, and in particular 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 performance and in the first half of 2012 they accounted for over 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, and their development is a key growth driver for the future.

Crédit du Nord successfully rolled out its information system at SMC and is pressing ahead with programmes designed to improve business efficiency and customer satisfaction

SMC was successfully integrated into the Crédit du Nord IT platform. SMC now uses the same IT systems covering loans, payments, accounting and management reporting as the rest of the Group. In addition to the IT migration, the project mobilised volunteer support teams from all the regions and regional banks.

In parallel, Crédit du Nord continued its efforts to enhance the workstations in its branches by incorporating new working situations and new products and services.

In the first half of the year, new features were added to workstations to manage customer details, change the home branch for professional customers and extend the contact management application to prospective professional customers.

The incorporation of telephone services on employees' workstations is also under way. This will allow advisors to view customer files whenever making or receiving calls, to manage call logs and to consult their voice messages directly from their workstations.

On the sales front, initiatives to improve the multi-channel offer continued in the first half of 2012, with the introduction of a new feature that allows individual customers to enter instant one-off transfers from the mobile website, and the launch of a new information website to help customers operating abroad with their prospecting and import/export activities.

New data continued to be added to the sales monitoring application rolled out in 2010, which draws on a single database.

Finally, the Convergence project for creating a joint information system with Société Générale is in progress.

Under this project, during the first half of 2012, common workstation certification tests were organised, the EBICS migration was completed with the exchange of the first payment flows and the switch to the Transactis shared electronic payments platform was made.

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 the individual customer base

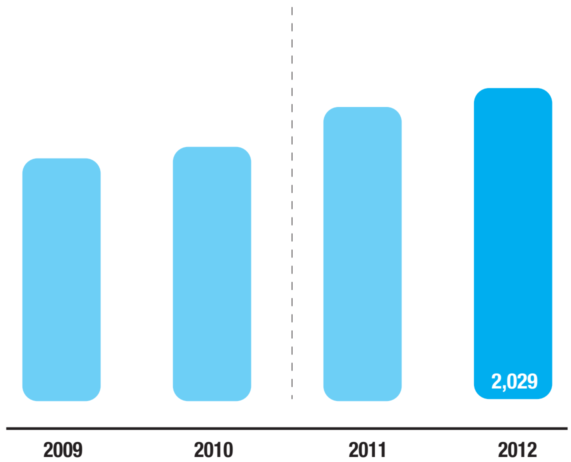
The active **individual** customer base grew in the first half of 2012, attracting close to 70,000 news clients since the start of the year, an annual growth rate of 3.6%. At June 30, 2012, the customer base totalled more than 2.0 million individual customers.

The expanding customer base benefited from the Group's efforts to win new customers, notably through recommendations and the contribution from new branches.

Individual customer base

(at June 30)

Number of customers (in thousands) - 2011 and 2012 including SMC



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

This growth in customer numbers went hand-in-hand with a sharp increase in product sales to customers. The number of customers with six or more products remained high (47.2%).

The Livret A savings book continued to attract inflows with the rate of return maintained at 2.25%. In the first half of 2012, 58,000 new Livret A savings books were opened by our customers or their children, taking the total number of Livret A accounts sold by Crédit du Nord since their launch to 426,000. At June 30, 2012, funds invested in Livret A savings books totalled EUR 1.8 billion.

In life insurance, inflows continued, notably for the Antarius Duo and Antarius Sélection funds, with 29,000 contracts sold in the first six months of 2012.

The first half of the year also boasted the success of personal protection and casualty insurance, with close to 50,000 policies sold over the period, and particularly strong growth in the Antarius Protection and Protection Juridique et Multirisque policies.

Online banking services increased with nearly 58,000 new internet contracts opened in the first six months of 2012. Internet contracts are now free for Individual customers with a package deal.

Developing the **professional** customer base remained a key focus for Crédit du Nord, with new customers gained at a steady pace. The active customer base grew by 2.2%. This result 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 dedicated range of products and services.

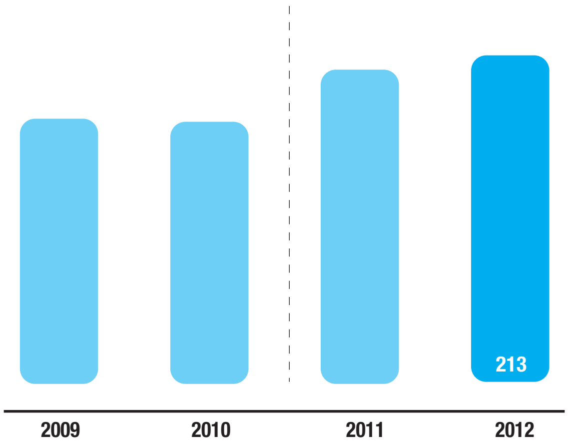
The number of products and services sold to professional customers further improved with the success of the Convention Alliance package, which is held by 56% of the professional customer base. Nearly one in two professional customers maintains both a commercial and a private relationship with the Bank. The Facilinvest contract continues to make progress, with close to 7,500 contracts sold in the first half of 2012. Outstanding contracts rose by 146% year on year.

The number of Plans d'Epargne Interentreprises (inter-company savings plans created for small businesses, individual entrepreneurs and independent professionals) posted yet another significant increase of 15.4% year on year. Visits to Crédit du Nord's professional customers website climbed by 1.7% compared to the first half of 2011, with some 6.6 million connections.

Professional customer base

(at June 30)

Number of customers (in thousands) - 2011 and 2012 including SMC



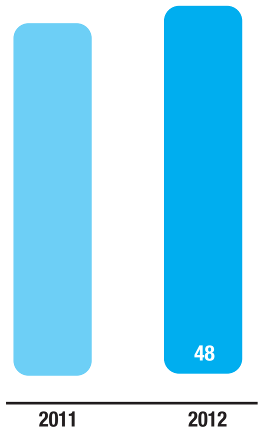
The active **business** customer base grew by 1.7%, with one out of four new business relations with companies generating revenue in excess of EUR 7.5 million.

Two-thirds of this customer base have an active internet contract. The website for business customers recorded 2.3 million connections in the first half of 2012, up 5.4% compared to the same period in 2011.

Business customer base

(at June 30)

Number of companies (in thousands)



Launch of new products and customer satisfaction

New products and services were launched in the first six months of 2012. The Individual customers market saw the launch of the adapted revolving credit line "Etoile Avance Premium" and the issuance of a Crédit du Nord bond maturing in July 2020 and eligible for life insurance policy investments. On the professional and business customers market, a new personal protection insurance policy for company directors and key persons was launched. A term account with a renewable maturity of two months was launched for companies and institutional customers, offering a more attractive rate of return than money market mutual funds and reasonable levels of liquidity.

The customer satisfaction survey[1] carried out in spring 2012 among a representative panel of customers across all markets once again ranked Crédit du Nord Group number one out of the main French banks in the individual customers market in many of the categories listed in the survey, namely overall customer satisfaction, image, branches, products and services. Furthermore, Crédit du Nord topped the survey on the business customers market for the second year running thanks to its range of products and services. In the professional customers market, the Group came second in satisfaction ratings.

(1) *Source: CSA polling agency, May 2012, competition survey (by telephone)*

The results of the survey reflect the excellent quality of our customer relations, which are the foundation of our growth model.

On-balance sheet savings increase significantly

On-balance sheet savings increased significantly by 9.2% year on year to the end of June 2012.

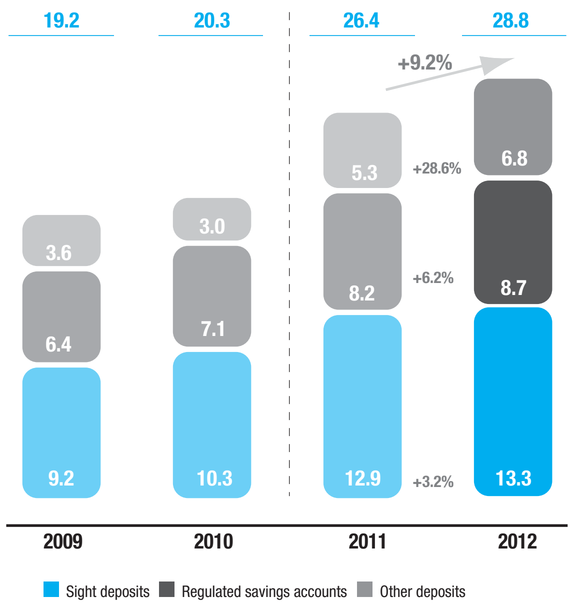
Sight deposits posted a 2.6% improvement on the individual customers market and a 2.3% gain on the professional and business customers markets. This can be attributed to outflows from money market mutual funds, which remained unattractive due to particularly low interest rates. Moreover, the crisis encouraged consumers to hold cash in their current accounts and short-term savings accounts.

Household savings deposits, driven by Livret A savings books, also climbed substantially, rising by 31.5% to EUR 1.8 billion at end-June, 2012. Outstanding home savings deposits were up 4.6% on the back of a strong sales drive.

On-balance sheet savings

(at June 30)

(in EUR billion) - 2011 and 2012 including SMC



The savings book for institutional customers and the term deposit account offering progressive rates of return remained highly popular with companies, taking outstanding on-balance sheet savings to nearly EUR 3.2 billion at end-June 2012, stemming predominantly from money market mutual funds.

In life insurance, gross inflows were down by 9.7% compared to the strong showing at the beginning of the 2011. Net inflows nevertheless remained positive in the first half, contrasting with the overall market trend. However, the percentage of unit-linked life insurance policies compared to euro-denominated policies was limited in light of the market downturn. Life insurance assets under management rose by 2.3% year on year, to EUR 15.1 billion.

Medium-and long-term mutual fund assets under management fell 24.5% year on year, posting negative net inflows in a turbulent market environment in the first half of the year. Medium- and long-term mutual fund assets under management amounted to EUR 2.0 billion.

Short-term mutual fund assets under management declined by 26.0% year on year across customer bases, as the returns on money market SICAV funds were severely affected by low short-term money market rates.

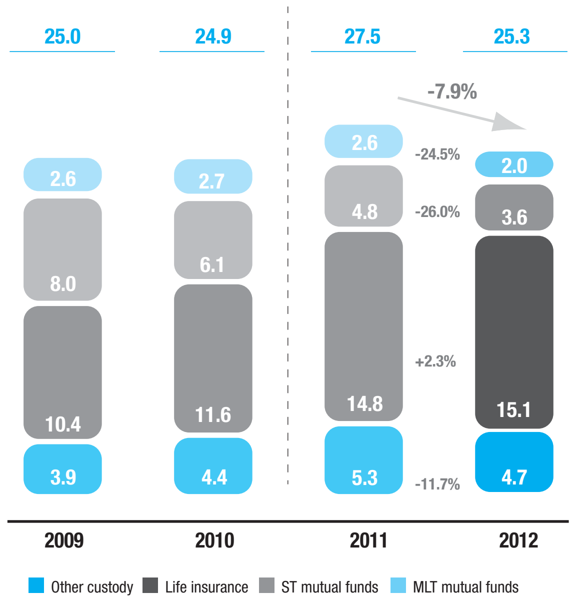
Direct shareholdings fell by 11.7% in value terms at June 30, 2012.

On the whole, the inflows from on-balance sheet savings and life insurance helped to offset mutual fund redemptions. Managed savings deposits (on- and off-balance sheet) were therefore stable year on year.

Off-balance sheet savings

(at June 30)

(in EUR billion) - 2011 and 2012 including SMC



Slowdown in new loans to individuals compared to a particularly strong performance in 2011

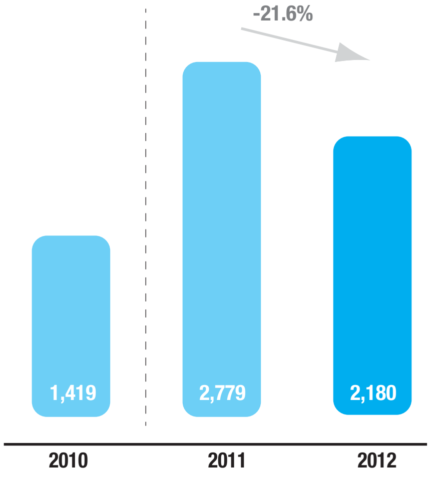
New housing loans were down in the first half of 2012: total disbursements came to EUR 2.2 billion, 21.6% lower than in the same period in 2011. However, this decrease in new housing loans was well below the decline in the overall market and outstanding loans were up by 11.3% year on year, amounting to EUR 17.6 billion at June 30, 2012.

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

New housing loans

(at June 30)

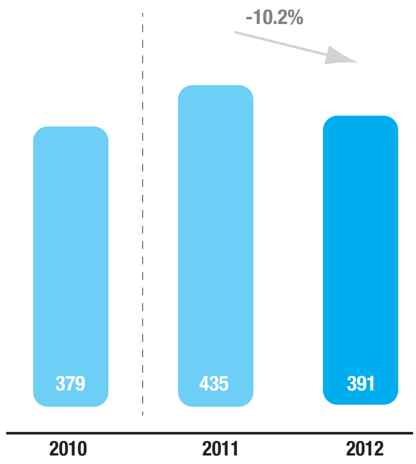
(in EUR million) - 2011 and 2012 including SMC



New personal loans

(at June 30)

(in EUR million) - 2011 and 2012 including SMC

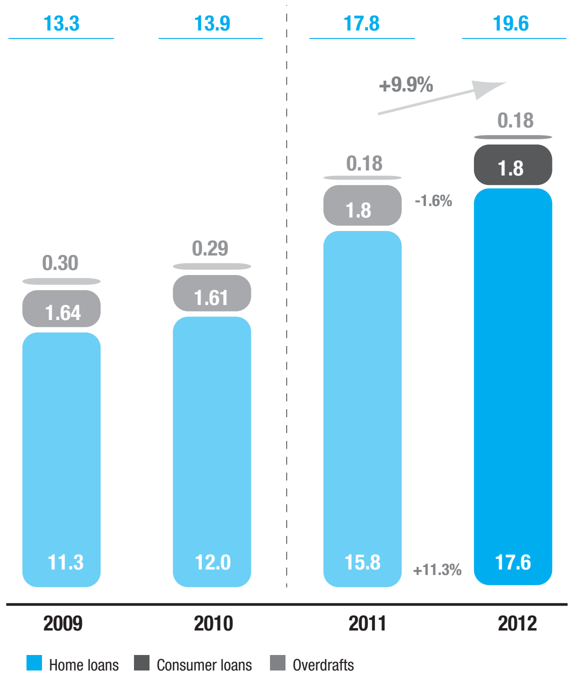


New personal loans declined due to the dip in household consumption. Overall, outstanding loans fell slightly, by 1.2% year on year.

Loans to individual customers

(at June 30)

(in EUR billion) - 2011 and 2012 including SMC



Use of revolving credit lines declined after a sluggish year in 2011, with outstanding loans down by 4.2% year on year. This trend can be attributed to a decreased use of existing credit lines and the new Consumer Credit Directive, which is adversely affecting sales of new credit lines.

Crédit du Nord actively finances the French economy

Crédit du Nord participates in financing the economy and the development of SMEs, as demonstrated by the 6.2% year-on-year growth in outstanding investment loans.

However, the crisis and the postponing of decisions in the run-up to the French presidential elections drove down demand for loans in the first half-year. Against this backdrop, new investment loans fell 11.6% against a particularly high 2011 benchmark.

New equipment loans

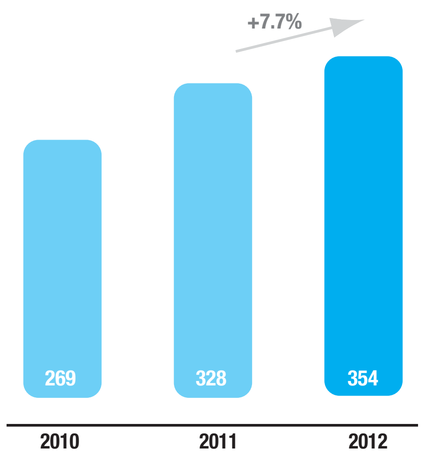
(at June 30)

(in EUR million)

Leasing activity

(at June 30)

(in EUR million)



New equipment leasing activity gained momentum, increasing by 7.7%, in line with the strategic objective of supporting businesses through this form of financing. Outstanding equipment leases were up 10.0% year on year.

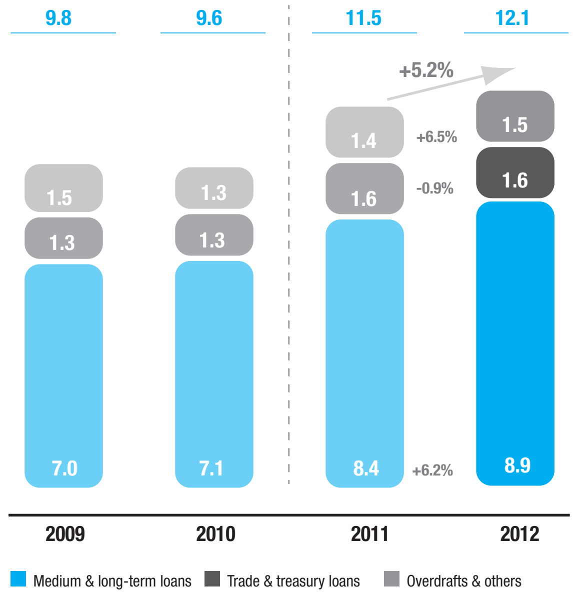
Short-term loans to businesses climbed 2.5% year on year thanks to the increased use of overdrafts and the growth in the customer base.

The loan-to-deposit ratio gained 3 points and stood at 119% in June 2012. This is the result of steady inflows to on-balance sheet savings accounts and a strict loan approval policy.

Loans to business customers

(at June 30)

(in EUR billion) - 2011 and 2012 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 financial performance, the following comments were adjusted for the effects of the application of IFRS standards on future commitments related to home savings products and the measurement of financial liabilities at fair value.

(in EUR million) (including the change in the PEL/CEL provision)	30/06/2012	30/06/2011	% change 2012/2011
Net interest and similar income	573.0	556.4	+3.0
Net fee income	404.4	409.3	- 1.2
NET BANKING INCOME	**977.4**	**965.7**	**+1.2**

Crédit du Nord Group's consolidated book net banking income rose 1.2%. Restated for PEL/CEL provisions and the fair value measurement of financial liabilities, net banking income climbed by 1.6%.

This improvement was underpinned by resilience in sales margins and fee income, despite persistently challenging business conditions and a highly competitive market.

The sales margin improved by 2.3% or EUR 11.6 million on the back of steady volume growth.

The margin on deposits rose by 3.3%, an increase of EUR 10.0 million. This growth was underpinned by the strong performance in sight deposits and regulated savings accounts, which offset the negative effect of low short-term interest rates.

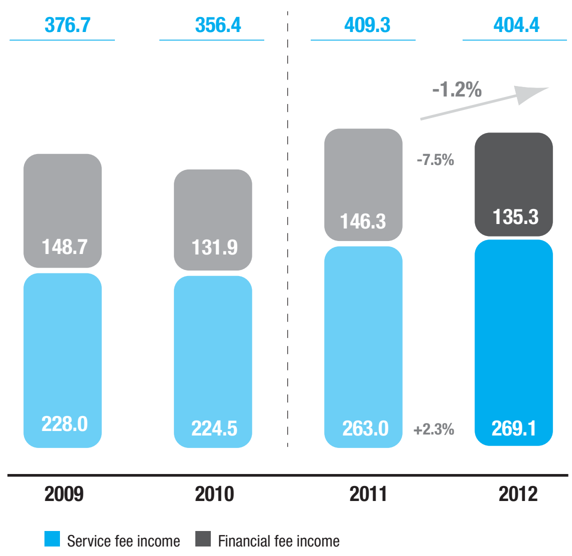
The margin on loans rose 3.3% or EUR 1.6 million. On the business customers market, the margin on loans increased on the back of the development of investment loans, which continued to benefit from the high production rate seen in 2011, and the growth in short-term loans. On the individual customers market, the margin on revolving credit lines and short-term loans declined due to the implementation of the new Consumer Credit Directive.

Restated for the items referred to in the introduction, net interest and similar income rose by +3.7%.

Net fee income

(at June 30)

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



Consolidated net fee income fell 1.2%. Consolidated service fee income rose by 2.3% on the back of robust sales activity both in terms of new customers gained and the number of products and services sold to customers.

Consolidated financial fee income dropped by 7.5%. Fees on life insurance products were down 4.4%, with a drop in investment fees due to lower inflows compared to 2011, and an increase in management fees, which continue to benefit from the growth in outstandings. Finally, management fees on mutual funds fell sharply, by 17.2%, as returns generated by money market SICAV funds were severely affected by low short-term interest rates and the contraction in volumes.

Total operating expenses

(in EUR million)	30/06/2012	30/06/2011	% change 2012/2011
Personnel expenses	361.0	361.1	0.0
Taxes	19.5	15.8	+23.4
Other expenses	189.2	182.7	+3.6
Depreciation and amortisation	41.1	44.3	-7.2
TOTAL OPERATING EXPENSES	**610.8**	**603.9**	**+1.1**

Total operating expenses rose 1.1%, with personal expenses stable against 2011 and other expenses up by 3.6%, mainly due to increased IT expenses related to the integration of SMC.

Taxes increased sharply, by 23.4%. As a reminder, the Group enjoyed exceptional VAT credits.

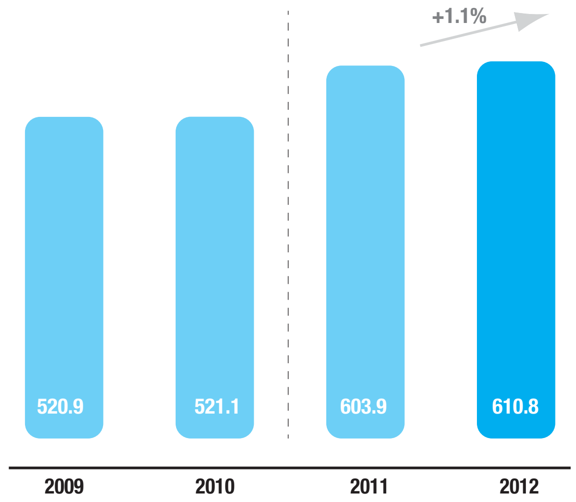
The number of staff in activity declined by 0.4% compared to June 2011.

	30/06/2012	30/06/2011	% change 2012/2011
Pro rata staff in activity - Group	8,626	8,659	-0.4

Operating expenses

(at June 30)

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



Gross operating income

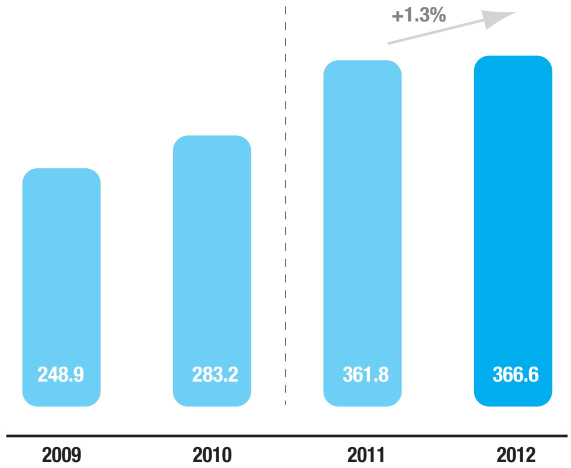
(in EUR million)	30/06/2012	30/06/2011	% change 2012/2011
Net banking income	977.4	965.7	+1.2
Operating expenses	-610.8	-603.9	+1.1
Gross operating income	**366.6**	**361.8**	**+1.3**

Book gross operating income amounted to EUR 366.6 million, up 1.3% against 2011.

Gross operating income

(at June 30)

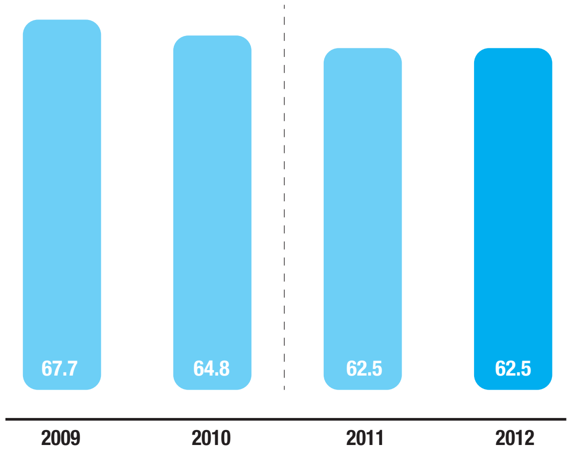
Group consolidated scope (in EUR million) - 2011 and 2012 including SMC



Cost/income ratio

(at June 30)

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



The cost/income ratio came out at 62.5%, which is stable against the same period of2011. This confirms the Group's solid operating performance in the first half of 2012.

Cost of risk

(in EUR million)	30/06/2012	30/06/2011	% change 2012/2011
Cost of risk	-87.7	- 89.8	- 2.3
Gross outstanding loans	36,647.3	33,518.9	+9.3
Annualised cost of risk / outstanding loans	0.48%	0.54%	-0.06 pt

Crédit du Nord Group's consolidated cost of risk [(1)] totalled EUR 87.7 million at June 30, 2012 compared to EUR 89.8 million at June 30, 2011. The cost of risk divided by the total loans issued by the Group (0.48%) was down 0.06 point compared with the same period of 2011. Excluding provisions not related to the lending activity [(2)], the decrease was more limited at -0.02 point.

Crédit du Nord Group's lending business essentially targets French customers. The SME and VSE customer base was severely affected by the 2009 crisis, but benefited from an improved economic climate in 2010 and 2011. The effects of the renewed economic downturn in the first half of 2012 have been limited to date. It should be noted that the SME customer base was the most affected by the economic developments over this period. The cost of risk on individual customers remained low.

Against this backdrop, the rate of non-performing and disputed loans as a percentage of total loans stood at 5.7% (down 0.1 point compared to June 30, 2011).

The Group maintained its usual provisioning policy and the coverage ratio of non-performing loans stood at 63.8%, SMC included. It also furthered its collective provisioning on performing loan portfolios.

(in EUR million)	30/06/2012	30/06/2011	% change 2012/2011
Doubtful and disputed loans (gross)	2,088.0	1,954.4	+6.8
Write-downs of individually impaired loans	-1,084.0	-1,013.9	+6.9
Gross doubtful and disputed loans/gross outstanding loans	5.7%	5.8%	-0.1 pt
Net doubtful and disputed loans/net outstanding loans	2.8%	2.9%	-0.1 pt
Rate of provisioning for doubtful and disputed loans net of guarantees received on doubtful outstandings [(3)]	63.8%	62.4%	1.4 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 2.8 million in provisions in H1 2012 compared to EUR 9.8 million in H1 2011.
(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, 2011 are pro forma and exclude SMC.

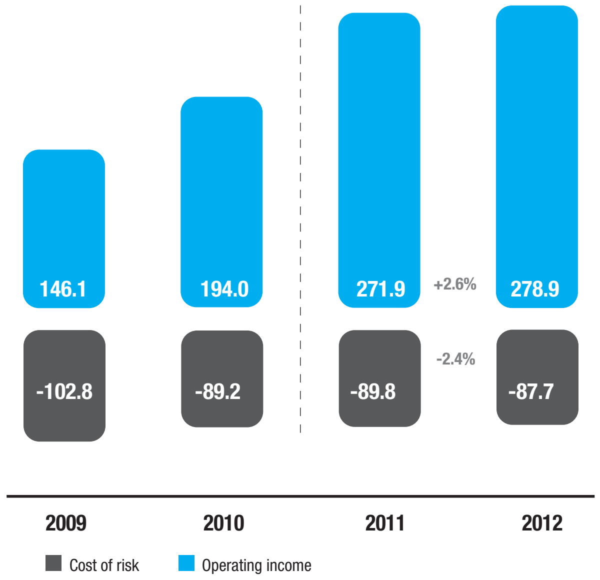
Operating income

Taking cost of risk into account, Crédit du Nord Group generated operating income of EUR 278.9 million in the first six months of 2012, an increase of 2.6% on 2011.

Operating income

(at June 30)

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



Net income

(in EUR million)	30/06/2012	30/06/2011	% change 2012/2011
OPERATING INCOME BEFORE TAX	**279.3**	**272.8**	**+2.4**
Corporate income tax	-96.7	-94.1	+2.8
Non-controlling interests	-3.2	-4.2	-23.8
CONSOLIDATED NET INCOME AFTER TAXES	**179.4**	**174.5**	**+2.8**

In the first half of2012, net income (Group share) amounted to EUR 179.4 million, up 2.8% on 2011.

Outlook

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

Low interest rates and unfavourable financial indices have negatively impacted the Group's net banking income, which was nevertheless up 1.2% in the first half of the year. Operating income improved by 2.6% on account of the sound overall management of operating expenses, which rose 1.1%, and a 2.3% decrease in the cost of risk.

The second half of 2012 promises to be challenging: income growth is likely to be affected by tax hikes for households and companies, measures targeting individuals' savings, sluggish consumption, and interest rates, which are set to remain low. New lending activity is likely to continue to slow in a depressed economic climate.

In this economic environment, Crédit du Nord will continue to develop its growth drivers, drawing on the opening of new branches over the last decade, which are instrumental to the Group's commercial and financial advancement. These branches still hold tremendous potential for increasing the number of banking products and services distributed to customers.

The acquisition of Société Marseillaise de Crédit is part of this development strategy. Société Marseillaise de Crédit has strong regional roots and a well-known brand, and its acquisition has positioned the 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 draw on this powerful brand to ramp up its development in this region.

Finally, Crédit du Nord's pooling initiatives with Société Générale are ongoing. As part of the "Convergence" project, launched in 2010 to create a joint information system for the Group's retail banks, the common workstation covering both networks will be rolled out. This project is expected to further improve the Group's commercial efficiency and enhance the range of products and services offered to customers, while further reducing the Group's cost/income ratio in the medium term.

3. Summary financial statements

Consolidated balance sheet

Assets

(in EUR million)	Notes	30/06/2012	31/12/2011
Cash, due from central banks		3,528.7	1,989.3
Financial assets at fair value through profit or loss	3	1,324.7	1,337.4
Hedging derivatives	4	1,032.0	780.0
Available-for-sale financial assets	5	8,455.7	6,668.3
Due from banks	6	6,088.1	8,098.5
Customer loans	7	32,880.2	31,768.3
Lease financing and similar agreements		2,190.0	2,123.5
Revaluation differences on portfolios hedged against interest rate risk		423.8	335.8
Held-to-maturity financial assets		37.1	37.5
Tax assets		429.0	388.5
Other assets		479.9	505.0
Investments in subsidiaries and associates accounted for by the equity method		8.9	8.7
Tangible and intangible fixed assets		603.7	608.9
Goodwill	8	508.3	508.0
TOTAL		**57,990.1**	**55,157.7**

Liabilities

(in EUR million)	Notes	30/06/2012	31/12/2011
Due from central banks		-	-
Financial liabilities at fair value through profit or loss	3	1,335.7	1,378.3
Hedging derivatives	4	496.3	385.1
Due to banks	10	8,638.1	6,607.5
Customer deposits	11	27,661.0	27,716.7
Debt securities	12	9,084.0	8,749.0
Revaluation differences on portfolios hedged against interest rate risk		747.3	524.3
Tax liabilities		733.6	720.4
Other accounts payable		1,015.1	1,109.7
Underwriting reserves of insurance companies		4,814.0	4,482.6
Provisions	9	215.8	219.4
Subordinated debt		674.9	670.3
TOTAL DEBT		**55,415.8**	**52,563.3**
Common stock		890.3	890.3
Equity instruments and associated reserves		153.9	147.2
Retained earnings		1,247.5	1,157.5
Net income		179.4	314.8
Sub-total		**2,471.1**	**2,509.8**
Gains or losses booked directly to equity	13	38.2	19.1
Sub-total, equity, Group share		**2,509.3**	**2,528.9**
Non-controlling interests		**65.0**	**65.5**
TOTAL SHAREHOLDERS' EQUITY		**2,574.3**	**2,594.4**
TOTAL		**57,990.1**	**55,157.7**

Consolidated income statement

(in EUR million)	Notes	30/06/2012	30/06/2011	31/12/2011
Interest and similar income	14	1,052.2	986.6	1,923.5
Interest and similar expenses	14	-496.6	-441.4	-819.3
Dividends on equity securities		10.2	8.7	10.0
Fee income	15	477.9	479.5	956.4
Fee expenses	15	-73.5	-70.2	-140.4
Net income from financial transactions		3.2	-0.1	-2.2
o/w net gains and losses on financial instruments at fair value through profit or loss	*16*	*3.4*	*-0.1*	*-1.6*
o/w net gains or losses on available-for-sale financial assets	*17*	*-0.2*	*-*	*-0.6*
Income from other activities		11.8	10.8	25.1
Expenses due to other activities		-7.8	-8.2	-17.0
Net Banking Income		**977.4**	**965.7**	**1,936.1**
Personnel expenses	18	-361.0	-361.1	-727.8
Taxes		-19.5	-15.8	-35.4
Other expenses		-189.2	-182.7	-380.4
Amortisation and depreciation expense on intangible and tangible fixed assets		-41.1	-44.3	-88.0
Total operating expenses		**-610.8**	**-603.9**	**-1,231.6**
Gross Operating Income		**366.6**	**361.8**	**704.5**
Cost of risk	20	-87.7	-89.8	-198.0
Operating income		**278.9**	**272.0**	**506.5**
Share of net income of companies accounted for by the equity method		0.4	0.4	0.8
Net gains or losses on other assets		-	0.4	0.9
Goodwill impairment		-	-	-
Pre-tax income		**279.3**	**272.8**	**508.2**
Income tax	21	-96.7	-94.1	-185.8
Consolidated net income		**182.6**	**178.7**	**322.4**
Non-controlling interests		3.2	4.2	7.6
CONSOLIDATED NET INCOME AFTER TAXES		**179.4**	**174.5**	**314.8**
Earnings per ordinary share (in euros)		**1.61**	**1.57**	**2.83**
Number of shares comprising the share capital		**111,282,906**	**111,282,906**	**111,282,906**

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

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
Net income	**182.6**	**178.7**	**322.4**
Translation differences	-	-	-
Revaluation of available-for-sale financial assets	30.9	-22.4	-78.4
Revaluation of cash flow hedging derivatives	-	-	-
Share of gains and losses booked directly to equity from companies accounted for by the equity method	-	-	-
Taxes	-11.7	10.0	20.7
Total gains and losses booked directly to equity	**19.2**	**-12.4**	**-57.7**
NET INCOME AND GAINS AND LOSSES BOOKED DIRECTLY TO EQUITY*	**201.8**	**166.3**	**264.7**
o/w Group share	198.5	161.9	257.5
o/w share attributable to non-controlling interests	3.3	4.4	7.2

* *See note 13.*

Change in shareholders' equity

	Share capital and associated reserves			Retained earnings	Gains and losses booked directly to equity			Consolidated shareholders' equity		
(in EUR million)	Common stock	Equity instruments and associated reserves	Elimination of treasury stock	Retained earnings	Change in fair value of available-for-sale assets	Change in fair value of hedging derivatives	Deferred tax on change in fair value	Group share	Non-controlling interests	Total
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2010	**890.3**	**127.0**	**-**	**1,170.3**	**75.1**	**-**	**1.3**	**2,264.0**	**62.2**	**2,326.2**
Capital increase								-	-	-
Elimination of treasury stock								-	-	-
Issuance of equity instruments								-	-	-
Equity component of share-based payment plans		3.9						3.9	-	3.9
H1 2011 dividends paid								-	-3.9	-3.9
Impact of acquisitions and disposals of non-controlling interests								-	-	-
Sub-total of changes linked to relations with shareholders	**-**	**3.9**	**-**	**-**	**-**	**-**	**-**	**3.9**	**-3.9**	**0.0**
Change in value of financial instruments having an impact on shareholders' equity					-22.6			-22.6	0.2	-22.4
Change in value of financial instruments, as a percentage of income								-	-	-
Tax impact of change in value of financial instruments having an impact on shareholders' equity or as a percentage of income							10.0	10.0	-	10.0
Translation differences and other changes		12.8		-12.8				-	-	-
H1 2011 net income				174.5				174.5	4.2	178.7
Sub-total	**-**	**12.8**	**-**	**161.7**	**-22.6**	**-**	**10.0**	**161.9**	**4.4**	**166.3**
Share of changes in equity of associates and joint ventures accounted for by the equity method								-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY AT JUNE 30, 2011	**890.3**	**143.7**	**-**	**1,332.0**	**52.5**	**-**	**11.3**	**2,429.8**	**62.7**	**2,492.5**

	Share capital and associated reserves			Retained earnings	Gains and losses booked directly to equity			Consolidated shareholders' equity		
(in EUR million)	Common stock	Equity instru-ments and associated reserves	Elimination of treasury stock	Retained earnings	Change in fair value of available-for-sale assets	Change in fair value of hedging derivatives	Deferred tax on change in fair value	Group share	Non-controlling interests	Total
SHAREHOLDERS' EQUITY AT JUNE 30, 2011	**890.3**	**143.7**	**-**	**1,332.0**	**52.5**	**-**	**11.3**	**2,429.8**	**62.7**	**2,492.5**
Capital increase								-	-	-
Elimination of treasury stock								-	-	-
Issuance of equity instruments								-	-	-
Equity component of share-based payment plans		3.5						3.5	-	3.5
H2 2011 dividends paid								-	0.1	0.1
Impact of acquisitions and disposals of non-controlling interests								-	-	-
Sub-total of changes linked to relations with shareholders	**-**	**3.5**	**-**	**-**	**-**	**-**	**-**	**3.5**	**0.1**	**3.6**
Change in value of financial instruments having an impact on shareholders' equity					-55.4			-55.4	-0.6	-56.0
Change in value of financial instruments, as a percentage of income								-	-	-
Tax impact of change in value of financial instruments having an impact on shareholders' equity or as a percentage of income							10.7	10.7	-	10.7
Translation differences and other changes								-	-	-
H2 2011 net income				140.3				140.3	3.3	143.6
Sub-total	**-**	**-**	**-**	**140.3**	**-55.4**	**-**	**10.7**	**95.6**	**2.7**	**98.3**
Share of changes in equity of associates and joint ventures accounted for by the equity method								-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2011	**890.3**	**147.2**	**-**	**1,472.3**	**-2.9**	**-**	**22.0**	**2,528.9**	**65.5**	**2,594.4**

	Share capital and associated reserves			Retained earnings	Gains and losses booked directly to equity			Consolidated shareholders' equity		
(in EUR million)	Common stock	Equity instru-ments and associated reserves	Elimination of treasury stock	Retained earnings	Change in fair value of available-for-sale assets	Change in fair value of hedging derivatives	Deferred tax on change in fair value	Group share	Non-controlling interests	Total
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2011	**890.3**	**147.2**	**-**	**1,472.3**	**-2.9**	**-**	**22.0**	**2,528.9**	**65.5**	**2,594.4**
Capital increase								-	-	-
Elimination of treasury stock								-	-	-
Issuance of equity instruments								-	-	-
Equity component of share-based payment plans		4.5						4.5	-	4.5
H1 2012 dividends paid				-222.6				-222.6	-3.8	-226.4
Impact of acquisitions and disposals of non-controlling interests								-	-	-
Sub-total of changes linked to relations with shareholders	**-**	**4.5**	**-**	**-222.6**	**-**	**-**	**-**	**-218.1**	**-3.8**	**-221.9**
Change in value of financial instruments having an impact on shareholders' equity					30.8			30.8	0.1	30.9
Change in value of financial instruments, as a percentage of income								-	-	-
Tax impact of change in value of financial instruments having an impact on shareholders' equity or as a percentage of income							-11.7	-11.7	-	-11.7
Translation differences and other changes		2.2		-2.2				-	-	-
H1 2012 net income				179.4				179.4	3.2	182.6
Sub-total	**-**	**2.2**	**-**	**177.2**	**30.8**	**-**	**-11.7**	**198.5**	**3.3**	**201.8**
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**	**-**	**1,426.9**	**27.9**	**-**	**10.3**	**2,509.3**	**65.0**	**2,574.3**

Statement of cash flows

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income after tax (I)	**182.6**	**178.7**	**322.4**
Amortisation and depreciation expense on tangible and intangible fixed assets	41.9	45.0	89.3
Net allocation to provisions and write-downs (including underwriting reserves of insurance companies)	257.3	278.4	402.4
Net income/loss from companies accounted for by the equity method	-0.4	-0.4	-0.8
Deferred taxes	-7.9	-8.3	8.0
Net income from the sale of long-term available-for-sale assets and consolidated subsidiaries	-0.8	-	-0.5
Change in deferred income	11.6	12.5	15.9
Change in prepaid expenses	-5.5	-3.0	5.6
Change in accrued income	14.3	-3.4	-46.6
Change in accrued expenses	-102.5	24.5	152.0
Other changes	113.1	139.3	260.7
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)	**321.1**	**484.6**	**886.0**
Net income on financial instruments measured at fair value through profit or loss(1) (III)	**-3.4**	**0.1**	**1.6**
Interbank transactions	4,275.3	-1,622.5	-239.9
Transactions with customers	-1,227.4	-78.2	100.1
Transactions related to other financial assets and liabilities	-1,373.1	1,508.5	347.3
Transactions related to other non-financial assets and liabilities	-105.2	-95.8	-217.8
Net increase/decrease in cash related to operating assets and liabilities (IV)	**1,569.6**	**-288.0**	**-10.3**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)=(I)+(II)+(III)+(IV)	**2,069.9**	**375.4**	**1,199.7**
NET CASH FLOW FROM INVESTING ACTIVITIES			
Cash flows from the acquisition and disposal of financial assets and long-term investments	-5.5	39.1	8.3
Tangible and intangible fixed assets	-37.0	-40.6	-68.1
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**-42.5**	**-1.5**	**-59.8**
NET CASH FLOW FROM FINANCING ACTIVITIES			
Cash flow from/to shareholders	-226.4	-3.8	-3.8
Other net cash flows from financing activities	-	270.0	190.0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**-226.4**	**266.2**	**186.2**
NET FLOW OF CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**1,801.0**	**640.1**	**1,326.1**
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)	1,988.0	930.7	930.7
Net balance of accounts, demand deposits and loans with banks	1,434.7	1,165.9	1,165.9
Cash and cash equivalents at the close of the year			
Net balance of cash accounts and accounts with central banks (excluding related receivables)	3,527.7	1,351.8	1,988.0
Net balance of accounts, demand deposits and loans with banks	1,696.0	1,384.9	1,434.7
NET FLOW OF CASH AND CASH EQUIVALENTS	**1,801.0**	**640.1**	**1,326.1**

(1) *The net income on financial instruments measured at fair value through profit or loss includes realised and unrealised income.*

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, 2012, 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 2012. These notes should be read with in conjunction with audited consolidated financial statements for the period ended December 31, 2011 as they appear in the Registration Document for the year 2011.

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 different 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 the Group to prepare its consolidated financial statements for the period ended December 31, 2011, 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 2011 financial year, updated by the following accounting standards and interpretations applied by the Group as at January 1, 2012.

IFRS and IFRIC interpretations or amendments applied by the Group as from January 1, 2012

Standards, amendments and interpretations	Date of adoption by the European Union	Date of application: reporting periods beginning on
Amendment to IFRS 7, "Disclosures - Transfers of Financial Assets"	November 22, 2011	July 1, 2011

The information required under this amendment will be presented in the notes accompanying the consolidated financial statement for the 2012 financial year. This new provisions have no bearing on the interim position as at June 30, 2012.

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, 2012. Application of these standards and interpretation will become mandatory for reporting periods beginning on July 1, 2012 or upon their adoption by the European Union at the earliest. Consequently, they were not applied by the Group at June 30, 2012.

Accounting standards, interpretations and amendments adopted by the European Union as at June 30, 2012.

Standards, amendments and interpretations	Date of adoption by the European Union	Date of application: reporting periods beginning on
Amendments to IAS 19 “Employee benefits”	June 5, 2012	January 1, 2013
Amendments to IAS 1 “Presentation of the financial statements”	June 5, 2012	July 1, 2012

The main implications of the amendments to IAS 19 “Employee benefits” will be the mandatory booking directly to equity of gains and losses on actuarial differences on defined-benefit pension schemes and, in the event of a plan change, past service cost will be immediately taken to income, whether or not the rights have been vested. The pre-tax amount of items not yet recognised is mentioned in note 21 to the consolidated financial statements for the financial year ended December 31, 2011, amounting to EUR -29.1 million at this date

Amendments to IAS 1 “Presentation of the financial statements” will modify certain provisions relative to the recognition of gains and losses taken directly to equity, with the various components being combined to distinguish items recycled to income and those not recycled.

Accounting standards, interpretations and amendments not yet adopted by the European Union as at June 30, 2012

Standards, amendments and interpretations	Date of publication by the IASB	Date of application: reporting periods beginning on
IFRS 9, “Financial Instruments: Phase I - Classification and Measurement”	November 12, 2009, October 28, 2010 and December 16, 2011	January 1, 2015
Amendment to IAS 12 “Deferred Tax: Recovery of Underlying Assets”	20 December 2010	January 1, 2012
IFRS 10 “Consolidated financial statements”	May 12, 2011	January 1, 2013
IFRS 11 “Joint arrangements”	May 12, 2011	January 1, 2013
IFRS 12 “Disclosure of Interests in Other Entities”	May 12, 2011	January 1, 2013
IFRS 13 “Fair Value Measurement”	May 12, 2011	January 1, 2013
IAS 27 (revised) “Separate Financial Statements”	May 12, 2011	January 1, 2013
IAS 28 (revised) “Investments in Associates and Joint Ventures”	May 12, 2011	January 1, 2013
IFRIC 20 “Stripping Costs in the Production Phrase of a Surface Mine”	October 19, 2011	January 1, 2013
Amendments to IFRS 7 and IAS 32 on the offsetting of financial assets and liabilities	December 16, 2011	January 1, 2013 January 1, 2014
Improvements to IFRS - May 2012	May 17, 2012	January 1, 2013
Amendments to IFRS 10, IFRS 11, IFRS 12 on transition provisions	June 28, 2012	January 1, 2013

The Group is currently analysing the potential impact of these texts on the consolidated financial statements.

NOTE 2 Consolidation scope

	30/06/2012			31/12/2011		
	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 2-6, rue Turgot 87000 Limoges	Full	80.00	80.00	Full	80.00	80.00
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	97.73	100.00	Full	97.73	100.00

	30/06/2012			31/12/2011		
	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
SC Fort De Noyelles 59, boulevard Haussmann 75008 Paris	entity sold on 06/30/2012			Full	100.00	100.00
Banque Pouyanne 12, place d'armes 64300 Orthez	equity method	35.00	35.00	equity method	35.00	35.00
Antarius (1) 59, boulevard Haussmann 75008 Paris	Proportionate	50.00	50.00	Proportionate	50.00	50.00
Fct Blue Star Guaranteed Home Loans (2) 17, cours Valmy 92972 Paris La Défense	Full	100.00	100.00	Full	100.00	100.00
Fct BS CDN PPI (3) 17, cours Valmy 92972 Paris La Défense	Full	100.00	100.00	-	-	-
Fct BS CDN ENT (3) 17, cours Valmy 92972 Paris La Défense	Full	100.00	100.00	-	-	-

(1) Including sub-consolidated insurance mutual funds.

(2) Blue Star Guaranteed Home Loans (a debt securitisation fund) was added to Crédit du Nord Group's consolidation scope in December 2011.

(3) The BS CDN PPI and BS CDN ENT debt securitisation funds were added to Crédit du Nord Group's scope in January 2012.

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 liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

(in EUR million)	30/06/2012 Valuation using prices quoted on active markets (Level 1)	Valuation using observable data other than quoted market prices (Level 2)	Valuation mainly using non-observable market data (Level 3)	Total	31/12/2011 Valuation using prices quoted on active markets (Level 1)	Valuation using observable data other than quoted market prices (Level 2)	Valuation mainly using non-observable market data (Level 3)	Total
ASSETS								
TRADING PORTFOLIO								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt securities	1.9	-	-	1.9	5.9	-	-	5.9
Shares and other equity securities	19.1	-	-	19.1	15.5	-	-	15.5
Other financial assets	-	-	-	-	-	-	-	-
SUB-TOTAL ASSETS HELD FOR TRADING	**21.0**	**-**	**-**	**21.0**	**21.4**	**-**	**-**	**21.4**
FINANCIAL ASSETS MEASURED USING THE FAIR VALUE OPTION RECOGNISED IN PROFIT OR LOSS								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt securities	-	107.9	-	107.9	-	120.2	-	120.2
Shares and other equity instruments[1]	0.1	1,001.5	-	1,001.6	0.1	1,007.7	-	1,007.8
Other financial assets	-	-	-	-	-	-	-	-
SUB-TOTAL FINANCIAL ASSETS MEASURED USING THE FAIR VALUE OPTION RECOGNISED IN PROFIT AND LOSS	**0.1**	**1,109.4**	**-**	**1,109.5**	**0.1**	**1,127.9**	**-**	**1,128.0**
SUB-TOTAL SEPARATE ASSETS RELATING TO EMPLOYEE BENEFITS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TRADING DERIVATIVES								
Interest rate instruments	**-**	**112.5**	**-**	**112.5**	**-**	**97.7**	**-**	**97.7**
Firm transactions	-	101.6	-	101.6	-	86.9	-	86.9
Swaps	-	*101.6*	-	*101.6*	-	*86.9*	-	*86.9*
FRAs	-	-	-	-	-	-	-	-
Options	-	10.9	-	10.9	-	10.8	-	10.8
Options on organised markets	-	-	-	-	-	-	-	-
OTC options	-	-	-	-	-	-	-	-
Caps, floors, collars	-	*10.9*	-	*10.9*	-	*10.8*	-	*10.8*
Foreign exchange instruments	**-**	**81.7**	**-**	**81.7**	**-**	**90.3**	**-**	**90.3**
Firm transactions	-	72.4	-	72.4	-	79.8	-	79.8
Options	-	9.3	-	9.3	-	10.5	-	10.5
Equity and index instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other forward financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Instruments on organised markets	-	-	-	-	-	-	-	-
OTC instruments	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING DERIVATIVES	**-**	**194.2**	**-**	**194.2**	**-**	**188.0**	**-**	**188.0**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS [1]	**21.1**	**1,303.6**	**-**	**1,324.7**	**21.5**	**1,315.9**	**-**	**1,337.4**

(1) *Including UCITS.*

Financial liabilities at fair value through profit or loss

(in EUR million)	30/06/2012 Valuation using prices quoted on active markets (Level 1)	Valuation using observable data other than quoted market prices (Level 2)	Valuation mainly using non-observable market data (Level 3)	Total	31/12/2011 Valuation using prices quoted on active markets (Level 1)	Valuation using observable data other than quoted market prices (Level 2)	Valuation mainly using non-observable market data (Level 3)	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
Other financial liabilities	-	-	-	-	-	-	-	-
SUB-TOTAL ASSETS HELD FOR TRADING	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**0.1**
TRADING DERIVATIVES								
Interest rate instruments	**-**	**120.8**	**-**	**120.8**	**-**	**113.0**	**-**	**113.0**
Firm transactions	-	116.1	-	116.1	-	108.1	-	108.1
Swaps	-	*116.1*	-	*116.1*	-	*108.1*	-	*108.1*
FRAs	-	-	-	-	-	-	-	-
Options	-	4.7	-	4.7	-	4.9	-	4.9
Options on organised markets	-	-	-	-	-	-	-	-
OTC options	-	-	-	-	-	-	-	-
Caps, floors, collars	-	*4.7*	-	*4.7*	-	*4.9*	-	*4.9*
Foreign exchange instruments	**-**	**55.4**	**-**	**55.4**	**-**	**91.9**	**-**	**91.9**
Firm transactions	-	45.1	-	45.1	-	81.2	-	81.2
Options	-	10.3	-	10.3	-	10.7	-	10.7
Equity and index instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other forward financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Instruments on organised markets	-	-	-	-	-	-	-	-
OTC instruments	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING DERIVATIVES	**-**	**176.2**	**-**	**176.2**	**-**	**204.9**	**-**	**204.9**
SUB-TOTAL FINANCIAL LIABILITIES MEASURED USING THE FAIR VALUE OPTION RECOGNISED IN PROFIT AND LOSS	**-**	**1,159.5**	**-**	**1,159.5**	**-**	**1,173.3**	**-**	**1,173.3**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**-**	**1,335.7**	**-**	**1,335.7**	**0.1**	**1,378.2**	**-**	**1,378.3**

(in EUR million)	30/06/2012 Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity	31/12/2011 Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LESS (2)	**1,159.5**	**1,184.4**	**-24.9**	**1,173.3**	**1,199.5**	**-26.2**

(2) *The change in fair value attributable to own credit risk generated income of EUR 1.7 million at June 30, 2012.*
Revaluation differences linked to the Group's issuer credit risk are measured using models incorporating the Crédit du Nord Group's most recent actual refinancing terms and conditions on the markets and the residual maturity of the relevant liabilities.

NOTE 4 Hedging derivatives

	30/06/2012		31/12/2011	
(in EUR million)	Assets	Liabilities	Assets	Liabilities
Fair value hedge [1]	**1,032.0**	**496.3**	**780.0**	**385.1**
Interest rate instruments				
Firm transactions	1,027.9	496.3	770.5	385.1
Swaps	*1,027.9*	*496.3*	*770.5*	*385.1*
Options	4.1	-	9.5	-
Caps, floors, collars	*4.1*	-	*9.5*	-
Cash flow hedge	**-**	**-**	**-**	**-**
TOTAL	**1,032.0**	**496.3**	**780.0**	**385.1**

(1) *Including Macro Fair Value Hedge derivatives.*

NOTE 5 Available-for-sale financial assets

	30/06/2012				31/12/2011			
(in EUR million)	Valuation using prices quoted on active markets (Level 1)	Valuation using observable data other than quoted market prices (Level 2)	Valuation determined mainly using non-observable market data (L3)	Total	Valuation using prices quoted on active markets (Level 1)	Valuation using observable data other than quoted market prices (Level 2)	Valuation determined mainly using non-observable market data (L3)	Total
CURRENT ACTIVITIES								
Treasury notes and similar securities	1,627.6	-	-	1,627.6	1,484.7	-	-	1,484.7
o/w related receivables				*23.9*				*11.3*
o/w write-downs				-				-
Bonds and other debt securities	2,423.8	3,848.4	-	6,272.2 [2]	1,950.6	2,724.9	-	4,675.5
o/w related receivables				*50.6*				*59.5*
o/w write-downs				*-14.3*				*-14.3*
Shares and other equity instruments [1]	0.8	102.1	4.9	107.8	0.9	49.9	4.7	55.5
o/w related receivables				-				-
o/w write-downs				*-3.5*				*-3.5*
SUB-TOTAL CURRENT ASSETS	**4,052.2**	**3,950.5**	**4.9**	**8,007.6**	**3,436.2**	**2,774.8**	**4.7**	**6,215.7**
Long-term investment securities	-	-	448.1	448.1	-	-	452.6	452.6
o/w related receivables				-				*0.1*
o/w write-downs				*-3.8*				*-4.6*
SUB-TOTAL	**-**	**-**	**448.1**	**448.1**	**-**	**-**	**452.6**	**452.6**
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS [1]	**4,052.2**	**3,950.5**	**453.0**	**8,455.7**	**3,436.2**	**2,774.8**	**457.3**	**6,668.3**
o/w loaned securities	-	-	-	-	-	-	-	-

(1) *Including UCITS.*
(2) *o/w EUR 30.2 million in callable securities valued at their call date. They were exercised by the issuer on July 3, 2012.*

NOTE 6 Due from banks

(in EUR million)	30/06/2012	31/12/2011
Current accounts	2,236.0	1,881.3
Overnight deposits and loans and others	-	699.6
Loans secured by overnight notes	-	-
Related receivables	0.3	3.4
TOTAL - DEMAND AND OVERNIGHTS	**2,236.3**	**2,584.3**
Term deposits and loans	3,748.6	5,416.6
Loans secured by notes and securities	-	-
Securities received under term repurchase agreements	-	-
Subordinated loans and participating securities	95.6	88.2
Related receivables	8.1	9.9
TOTAL - TERM RECEIVABLES	**3,852.3**	**5,514.7**
GROSS TOTAL	**6,088.6**	**8,099.0**
PROVISIONS FOR IMPAIRMENT	**-0.5**	**-0.5**
NET TOTAL	**6,088.1**	**8,098.5**
Fair value of amounts due from banks	6,087.4	8,098.5

Note that at June 30, 2012, EUR 4,039.7 million of the total amount due from banks represented transactions with Société Générale Group (EUR 6,056.2 million at December 31, 2011).

NOTE 7 Customer loans

(in EUR million)	30/06/2012	31/12/2011
Trade loans	809.2	873.9
Related receivables	0.7	0.9
TOTAL - TRADE RECEIVABLES	**809.9**	**874.8**
Other customer loans		
Short-term loans	2,142.6	2,178.4
Export loans	76.0	65.9
Equipment loans	6,580.7	6,592.6
Housing loans	17,936.9	17,123.3
Other loans	4,329.9	3,952.8
Related receivables	57.1	61.2
TOTAL - OTHER CUSTOMER LOANS	**31,123.2**	**29,974.2**
Overdrafts	2,037.0	1,965.2
Related receivables	25.6	25.5
TOTAL - OVERDRAFTS	**2,062.6**	**1,990.7**
GROSS TOTAL	**33,995.7**	**32,839.7**
Write-downs on individually impaired loans	-1,049.6	-1,005.5
Write-downs on groups of homogeneous assets	-65.9	-65.9
WRITE-DOWNS	**-1,115.5**	**-1,071.4**
NET TOTAL	**32,880.2**	**31,768.3**
Securities received under resale agreements (including related receivables)	-	-
TOTAL - CUSTOMER LOANS	**32,880.2**	**31,768.3**
Fair value of customer loans	32,898.4	31,715.6

The provisioning ratio for doubtful and disputed loans net of guarantees received on doubtful outstandings stands at 63.8%. Guarantees not included are those on disputed outstandings and on outstanding equipment leases.

Breakdown of other customer loans

(in EUR million)	30/06/2012	31/12/2011
Non-financial customers	31,064.9	29,910.5
Business customers	13,226.9	12,896.2
Individual customers	16,489.9	15,792.9
Local authorities	16.9	17.3
Professional customers	1,154.2	1,010.5
Governments and central administrations	33.0	53.2
Others	144.0	140.4
Financial customers	1.2	2.5
TOTAL - BREAKDOWN OF OTHER CUSTOMER LOANS	**31,066.1**	**29,913.0**
Related receivables	57.1	61.2
TOTAL - OTHER CUSTOMER LOANS	**31,123.2**	**29,974.2**

NOTE 8 Goodwill

(in EUR million)	
Gross value at 31/12/2011	508.0
Acquisitions and other increases	0.3
Disposals and other decreases	-
GROSS VALUE AT 30/06/2012	**508.3**
Impairment of goodwill at 31/12/2011	-
Impairment losses	-
IMPAIRMENT OF GOODWILL AT 30/06/2012	**-**
Net value at 31/12/2011	508.0
NET VALUE AT 30/06/2012	**508.3**

Main sources of net goodwill at June 30, 2012

(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
Others	0.3
NET VALUE AT 06/30/2012	**508.3**

NOTE 9 Write-downs and Provisions

Write-downs

(in EUR million)	Notes	Asset write-downs at 31/12/2011	Allocations	Write-backs available	Write-backs used	Others	Asset write-downs at 30/06/2012
Banks	6	0.5	-	-	-	-	0.5
Loans to customers	7	1,005.5	169.8	-99.7	-25.8	-0.2	1,049.6
Groups of homogeneous receivables	7	65.9	7.7	-4.4	-	-	69.2
Lease financing and similar agreements		31.8	28.2	-23.4	-2.2	-	34.4
Available-for-sale assets	5	22.4	-	-	-	-0.8 (1)	21.6
Held-to-maturity assets		2.0	0.6	-	-	-	2.6
Fixed assets		1.8	-	-0.2	-	-	1.6
Others		0.6	0.1	-0.1	-	-	0.6
TOTAL WRITE-DOWNS		**1,130.5**	**206.4**	**-127.8**	**-28.0**	**-1.0**	**1,180.1**

(1) *Reversals of provisions on securities sold.*

Provisions

(in EUR million)	Asset write-downs at 31/12/2011	Allocations	Write-backs available	Write-backs used	Effect of discounting	Others	Asset write-downs at 30/06/2012
Provisions for post-employment benefits	53.3	4.6	-0.3	-7.4	-	-	50.2
Provisions for long-term benefits	37.6	3.0	-	-3.4	-	-	37.2
Provisions for severance pay	8.1	0.9	-0.4	-1.0	-	-	7.6
Provisions for other employee benefits	-	-	-	-	-	-	-
Provisions for property risks [2]	0.3	-	-	-	-	-	0.3
Provisions for disputes	17.1	2.9	-0.5	-2.9	-	-	16.6
Provisions for off-balance sheet commitments with credit institutions	-	-	-	-	-	-	-
Provisions for off-balance sheet commitments with customers	71.0	17.7	-11.1	-	-	-	77.6
Tax provisions	7.2	-	-	-2.9	-	-	4.3
Other provisions [3]	24.8	0.4	-0.1	-3.8	-	0.7 [4]	22.0 [5]
TOTAL PROVISIONS	**219.4**	**29.5**	**-12.4**	**-21.4**	**-**	**0.7**	**215.8**

(2) Provisions for property risks cover termination losses relative to investments in property programmes.
(3) Other provisions have no impact on the cost of risk.
(4) o/w net provisions on home savings accounts: EUR 0.7 million.
(5) Provisions on home savings accounts totalled EUR 16.5 million at June 30, 2012.

Underwriting reserves of insurance companies

(in EUR million)	30/06/2012	31/12/2011
Underwriting reserves for unit-linked life insurance policies	901.7	914.9
Underwriting reserves for other life insurance policies	3,766.6	3,515.8
Underwriting reserves for non-life insurance policies	3.3	3.1
Deferred profit sharing liabilities	142.4	48.8
TOTAL	**4,814.0**	**4,482.6**
Deferred profit sharing assets	-	-0.1
Underwriters' share	-247.3	-244.9
Underwriting reserves (including deferred profit sharing), net of underwriters' share	**4,566.7**	**4,237.6**

NOTE 10 Due to banks

(in EUR million)	30/06/2012	31/12/2011
Current accounts	318.7	282.4
Overnight deposits and borrowings	520.2	216.3
Borrowings secured by overnight notes	-	-
Securities loaned under overnight repurchase agreements	-	-
Related payables	0.1	0.1
TOTAL DEMAND DEPOSITS	**839.0**	**498.8**
Term deposits and borrowings	7,692.3	6,021.5
Borrowings secured by notes and securities	-	-
Securities sold under term repurchase agreements	-	-
Related payables	20.0	9.6
TOTAL TERM DEPOSITS	**7,712.3**	**6,031.1**
Revaluation of hedged items	86.8	77.6
TOTAL	**8,638.1**	**6,607.5**
Fair value of payables due to banks	8,630.6	6,599.8

Note that at June 30, 2012, EUR 4,548.7 million of the total amount due to banks represented transactions with Société Générale Group (EUR 4,541.7 million at December 31, 2011).

NOTE 11 Transactions with customers

(in EUR million)	30/06/2012	31/12/2011
Demand special savings accounts	8,558.6	7,681.3
Term special savings accounts	1,962.9	1,938.7
Demand and overnight accounts	14,103.8	14,570.6
Companies and individual entrepreneurs	*8,116.4*	*8,625.9*
Individual customers	*5,341.4*	*5,212.3*
Financial customers	*17.8*	*16.7*
Other customers(1)	*628.2*	*715.7*
Term accounts	2,038.0	2,550.0
Companies and individual entrepreneurs	*1,697.3*	*2,309.8*
Individual customers	*203.2*	*144.0*
Financial customers	-	*6.0*
Other customers(2)	*137.5*	*90.2*
Borrowings secured by notes and securities	-	-
Securities sold under overnight repurchase agreements	138.6	190.9
Securities sold under term repurchase agreements	743.2	657.4
Related payables	114.6	124.3
Guarantee deposits	1.3	3.5
TOTAL	**27,661.0**	**27,716.7**
Fair value of customer deposits	27,661.0	27,716.6

(1) o/w EUR 110.7 million associated with governments and central administrations.
(2) o/w EUR 12.2 million associated with governments and central administrations.

NOTE 12 Debt securities

(in EUR millions)	30/06/2012	31/12/2011
Savings certificates	9.4	12.5
Interbank and negotiable debt securities	7,862.4	7,189.6
Bonds	1,175.5	1,504.9
Related payables	36.7	42.0
SUB-TOTAL	**9,084.0**	**8,749.0**
Revaluation of hedged items	-	-
TOTAL	**9,084.0**	**8,749.0**
Fair value of debt securities	9,145.7	8,811.7

NOTE 13 Gains and losses booked directly to equity

(in EUR million)	30/06/2012	Period	31/12/2011
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	29.0	30.9	-1.9
Revaluation difference for the period		25.6	
Recycled to the income statement		5.3	
Revaluation of hedging derivatives	-	-	-
Revaluation difference for the period			
Recycled to the income statement			
Share of gains and losses booked directly to equity from companies accounted for by the equity method	-	-	-
Taxes	10.3	-11.7	22.0
TOTAL	**39.3**	**19.2**	**20.1**
Non-controlling interests	1.1	0.1	1.0
GROUP SHARE	**38.2**	**19.1**	**19.1**

	30/06/2012			31/12/2011		
(in EUR million)	Gross	Tax	Net of tax	Gross	Tax	Net of tax
Translation differences	-	-	-	-	-	-
Revaluation of available-for-sale assets	29.0	10.3	39.3	-1.9	22.0	20.1
Revaluation of hedging derivatives	-	-	-	-	-	-
Share of gains and losses booked directly to equity from companies accounted for by the equity method	-	-	-	-	-	-
Total gains and losses booked directly to equity	**29.0**	**10.3**	**39.3**	**-1.9**	**22.0**	**20.1**
Non-controlling interests	1.1	-	1.1	1.0	-	1.0
GROUP SHARE	**27.9**	**10.3**	**38.2**	**-2.9**	**22.0**	**19.1**

NOTE 14 Interest income and expense

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
INTEREST AND SIMILAR INCOME FROM			
Transactions with banks	63.5	40.9	79.8
Transactions with customers	657.7	623.9	1,285.6
Transactions in financial instruments	252.7	245.8	402.9
Available-for-sale financial assets	*106.3*	*82.0*	*185.5*
Held-to-maturity financial assets	*0.3*	*0.4*	*0.9*
Securities lending	-	-	-
Hedging derivatives	*146.1*	*163.4*	*216.5*
Finance leases	78.3	76.0	155.2
Real estate lease financing agreements	*40.2*	*39.3*	*80.6*
Non-real estate lease financing agreements	*38.1*	*36.7*	*74.6*
Other interest and similar income	-	-	-
SUB-TOTAL	**1,052.2**	**986.6**	**1,923.5**
INTEREST AND SIMILAR EXPENSES FROM			
Transactions with banks	-74.6	-34.8	-66.5
Transactions with customers	-185.0	-156.9	-337.3
Transactions in financial instruments	-205.6	-218.6	-352.2
Debt securities	*-73.6*	*-65.5*	*-152.8*
Subordinated and convertible debt	*-11.3*	*-12.8*	*-26.1*
Securities borrowing	-	-	-
Hedging derivatives	*-120.7*	*-140.3*	*-173.3*
Finance leases	-31.4	-31.1	-63.2
Real estate lease financing agreements	*-28.9*	*-28.9*	*-58.5*
Non-real estate lease financing agreements	*-2.5*	*-2.2*	*-4.7*
Other interest and similar expenses	-	-	-0.1
SUB-TOTAL	**-496.6**	**-441.4**	**-819.3**
TOTAL INTEREST AND SIMILAR INCOME	**555.6**	**545.2**	**1,104.2**

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
NET INCOME (EXPENSE) FROM			
Transactions with banks	-11.1	6.1	13.3
Transactions with customers	472.7	467.0	948.3
Short-term loans	*64.1*	*67.5*	*134.9*
Export loans	*1.3*	*0.9*	*1.8*
Equipment loans	*95.9*	*94.7*	*197.1*
Housing loans	*366.9*	*328.0*	*686.7*
Others	*-55.5*	*-24.1*	*-72.2*
Transactions in financial instruments	47.1	27.2	50.7
Finance leases	46.9	44.9	92.0
Others	-	-	-0.1
TOTAL INTEREST AND SIMILAR INCOME	**555.6**	**545.2**	**1,104.2**

NOTE 15 Fee income and expense

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
FEE INCOME			
Transactions with banks	-	-	-
Transactions with customers	141.4	142.2	285.5
Securities transactions	3.4	2.5	5.9
Foreign exchange and financial derivatives transactions	1.1	1.1	2.4
Financing and guarantee commitments	15.1	13.5	29.2
Services	316.9	320.2	633.4
Others	-	-	-
SUB-TOTAL	**477.9**	**479.5**	**956.4**
FEE EXPENSE			
Transactions with banks	-0.2	-0.6	-0.9
Securities transactions	-3.0	-2.4	-5.7
Foreign exchange and financial derivatives transactions	-0.1	-0.1	-0.1
Financing and guarantee commitments	-0.2	-0.2	-1.4
Others	-70.0	-66.9	-132.3
SUB-TOTAL	**-73.5**	**-70.2**	**-140.4**
TOTAL NET FEES AND COMMISSIONS	**404.4**	**409.3**	**816.0**

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

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
Net gain/loss on non-derivative financial assets held for trading	2.6	1.7	3.6
Net gain/loss on financial assets measured using fair value option	-0.1	2.1	3.2
Net gain/loss on non-derivative financial liabilities held for trading	-	-	-
Net gain/loss on financial liabilities measured using fair value option [1]	-13.3	-9.3	-25.0
Gain/loss on derivative financial instruments held for trading	7.1	4.3	5.1
Net gain/loss on hedging instruments/Fair value hedging	145.0	-46.2	370.7
Revaluation of hedged items attributable to hedged risks	-147.3	42.3	-371.5
Ineffective portion of cash flow hedges	-	-	-
Net gain/loss on foreign exchange transactions	9.4	5.0	12.3
TOTAL	**3.4**	**-0.1**	**-1.6**

(1) *Including income of EUR 1.7 million associated with the impact of the widening in credit spreads on the revaluation of the Group's financial liabilities at June 30, 2012 (versus income EUR 12.1 million at December 31, 2011).*

Net income and expense from financial assets and liabilities at fair value through profit and loss is measured using valuation techniques based on observable data. The income from this margin is therefore not impacted by the change in the fair value of instruments initially valued using valuation parameters not based on market data.

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

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
CURRENT ACTIVITIES			
Gains on sale [(1)]	8.7	3.7	6.4
Losses on sale [(2)]	-2.9	-0.8	-3.8
Impairment losses on equity instruments	-	-	-
Deferred profit sharing on available-for-sale assets of insurance subsidiaries	-7.7	-2.6	-3.1
SUB-TOTAL	**-1.9**	**0.3**	**-0.5**
LONG-TERM EQUITY INVESTMENTS			
Gains on sale	1.7	0.1	0.6
Losses on sale	-	-0.1	-0.1
Impairment losses on equity instruments	-	-0.3	-0.6
SUB-TOTAL	**1.7**	**-0.3**	**-0.1**
TOTAL	**-0.2**	**-**	**-0.6**

(1) o/w EUR 8.1 million on insurance activities at June 30, 2012 versus EUR 4.8 million at December 31, 2011. The amount at June 30, 2011 totalled EUR 3.4 million.

(2) o/w EUR -0.4 million on insurance activities at June 30, 2012 versus EUR -1.7 million at December 31, 2011. The amount at June 30, 2011 totalled EUR -0.8 million.

NOTE 18 Personnel expenses

A. Personnel expenses

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
Employee compensation	-218.2	-219.9	-442.6
Social security charges and payroll taxes	-51.0	-57.6	-115.1
Retirement expenses - defined-contribution plans	-33.2	-31.9	-63.3
Retirement expenses - defined-benefit plans	-0.4	0.1	-2.7
Other social security charges and taxes	-28.1	-25.0	-51.2
Employee profit-sharing and incentives	-30.6	-31.0	-57.1
Transfer of charges	0.5	4.2	4.2
TOTAL	**-361.0**	**-361.1**	**-727.8**

Performance-based compensation paid in 2012 in respect of 2011 totalled EUR 25.8 million.

B. Headcount [(1)]

	30/06/2012	30/06/2011	31/12/2011
Registered workforce [(2)]	9,773	9,821	9,850
Average staff in activity	9,498	9,509	9,566
Average net staff count compensated directly by Crédit du Nord Group	8,867	8,957	8,951
Maternity leave, qualification/apprenticeship contracts	631	552	615

(1) Excluding staff at Banque Pouyanne.

(2) Excluding staff posted to Société Générale Group.

NOTE 19 Share-based payments

1. Expenses recorded on the income statement

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
Net expenses on share purchase plans	-	-	-
Net expenses on stock option plans and free share awards	-4.4	-3.9	-7.4
TOTAL	**-4.4**	**-3.9**	**-7.4**

2. Description of new share plans implemented in the first half of 2012

Share-based compensation plans for Crédit du Nord Group employees for the period ended June 30, 2012 are briefly described below.

Free share award

Issuer: Société Générale	2012
Type of plan	Free share award
Date of shareholders' authorisation	25/05/2010
Board of Directors' decision	02/03/2012
Number of shares awarded	184,788
Settlement	Société Générale shares
Vesting period [(1)]	03/02/2012 - 03/31/2014
Performance-based [(2)]	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)	25.39
Shares lost	-
Shares remaining at June 30, 2012	184,788
Number of shares subscribed for at June 30, 2012	184,788
Price of reserved shares (in euros)	29.75
Value of reserved shares (in millions of euros)	5.5
First authorised date for selling the shares	01/04/2016
Lock-in period	2 years
Fair value (% of the share price at grant date)	86%
Valuation method used	Arbitration

(1) In accordance with the French decree published in November 3, 2009, pertaining to the compensation for employees whose activities are liable to affect banks' and investment banks' exposure to risk, the expense related to equity instruments allocated to employees operating on the financial markets is recognised in earnings over the vesting period of these rights, from January 1, 2011 for the 2012 plan.

(2) The performance conditions are broken down by division, corporate department, entity and employee category. They are based on performance indicators, such as the net income (Group share), operating income and operational losses. The "Group" performance condition which applies to the broadest number of beneficiaries is based on 2013 net income (Group share).

3. Information on other equity plans

Allocation of Société Générale shares with a discount

Global Employee Stock Ownership Plan

Under the Group's employee shareholding policy, on April 2, 2012, Société Générale offered its employees the opportunity to subscribe for a reserved capital increase at a share price of EUR 19.19, a discount of 20% on the average price of the Société Générale share for the 20 last quoted market prices prior to the offering date.

The number of shares subscribed for was 123,391. There is no expense to the Group for this plan. 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 holding period represents to the employee. As the average closing price of Société Générale shares observed over the subscription period (from April 23 to May 7) was less than the per-employee acquisition cost of the instrument, this model resulted in a unit value of zero.

NOTE 20 Cost of risk

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
COUNTERPARTY RISK			
Net allocation for impairment	-85.5	-88.1	-185.6
Losses not covered by provisions	-3.2	-7.4	-16.9
Amounts recovered on amortised receivables	4.2	5.3	8.6
SUB-TOTAL	**-84.5**	**-90.2**	**-193.9**
OTHER RISKS			
Net allowance for other provisions for liability items	-2.4	0.7	-3.2
Losses not covered by provisions	-0.8	-0.3	-0.9
SUB-TOTAL	**-3.2**	**0.4**	**-4.1**
TOTAL	**-87.7**	**-89.8**	**-198.0**

NOTE 21 Income tax

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
Current income tax	-104.6	-102.4	-177.8
Deferred tax	7.9	8.3	-8.0
TOTAL	**-96.7**	**-94.1**	**-185.8**

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

(in EUR million)	30/06/2012	30/06/2011	31/12/2011
Earnings before tax and excluding net income from companies accounted for by the equity method	**278.9**	**272.4**	**507.4**
Normal tax rate applicable to French companies (including the 3.3% contribution)	**34.43%**	**34.43%**	**34.43%**
Permanent differences	1.57%	1.25%	1.49%
Differential on items taxed at reduced rate	-0.10%	-0.06%	-
Differential on profits taxed outside France	-0.76%	-0.63%	-0.75%
Gain on tax consolidation	-0.51%	-0.58%	0.52%
Adjustments and tax credits	-0.14%	-0.27%	-0.16%
Change in tax rate	1.07%	-	0.93%
Other items	-0.89%	0.40%	0.16%
Group effective tax rate	**34.67%**	**34.54%**	**36.62%**

In France, the standard corporate income tax rate 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 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 January 1, 2011, in accordance with the Second Amended Finance Law for 2011, this share for fees and expenses stands at 10% of the capital gain generated versus 5% 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 3.44% 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, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, and in application of Article L. 451-1-2 III of the French Monetary and Financial Code, we conducted:

- a review of the accompanying summary interim consolidated financial statements of Crédit du Nord for the period from January 1 to June 30, 2012;
- a verification of the information given in the interim management report.

These summary interim 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 involves meeting with the persons responsible for accounting and financial matters and applying analytical procedures. These procedures are less extensive than those required for an audit in accordance with professional standards applicable in France. As a result, we are unable to obtain full assurance that the financial statements overall are free from material misstatement as when we perform a full audit.

Based on our review, we have not identified any material misstatements suggesting that the summary interim consolidated financial statements were not prepared in accordance with IAS 34 - the IFRS adopted by the European Union regarding interim financial reporting.

II- Specific verification

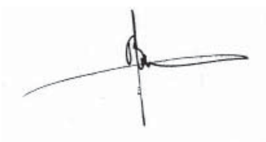
We have also verified the information provided in the interim management report commenting on the summary interim consolidated financial statements subject to our review.

We have nothing to report as to its fair presentation and its consistency with the summary interim consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, August 28, 2012

The Statutory Auditors

ERNST & YOUNG et Autres
Bernard HELLER



DELOITTE & ASSOCIES
Jean-Marc MICKELER

5 Basel II Capital Adequacy Ratios

The Basel II capital adequacy ratio stood at 11.3% at June 30, 2012 (with a Basel II Tier-1 ratio of 9.0%).

Shareholders' equity, Group share, stood at EUR 2,509.3 million at end-June, 2012 (compared to EUR 2,528.9 million at December 31, 2011). After taking account of non-controlling interests and prudential deductions (including the new deductions introduced by the Basel II regulatory framework), Basel II prudential Tier-1 capital came out at EUR 1,509.1 million and Basel II risk-weighted assets stood at EUR 16,678.2 million.

Risk-weighted assets can be broken down as follows by the nature of risks:

- credit risk exposure of EUR 15,771.4 million, accounting for 94.6% of risk-weighted assets at June 30, 2012;
- market risk exposure of EUR 1.4 million was insignificant at June 30, 2012;
- operational risk exposure of EUR 905.4 million, accounting for 5.4% of risk-weighted assets at June 30, 2012.

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

(in EUR million)	30/06/2012	31/12/2011
Consolidated equity, Group share (IFRS)	2,509.3	2,528.9
Non-controlling interests, after estimated dividend payout	63.3	62.1
Intangible assets	-147.3	-150.0
Goodwill	-508.3	-508.0
Theoretical dividends	-179.4	-222.6
Other regulatory adjustments	-117.2	-91.7
Sub-total Tier-1 capital	**1,620.4**	**1,618.7**
Basel II deductions (1)	-111.3	-115.0
TOTAL TIER-1 CAPITAL	**1,509.1**	**1,503.7**
Tier-2 capital	635.8	662.2
Basel II deductions (1)	-111.3	-115.0
Equity interests in insurance companies	-142.4	-142.4
TOTAL TIER-2 CAPITAL	**382.1**	**404.8**
TOTAL REGULATORY CAPITAL (TIER-1 + TIER-2)	**1,891.2**	**1,908.5**
Risk-weighted assets in respect of credit risk	15,771.4	16,758.5
Risk-weighted assets in respect of market risk	1.4	6.6
Risk-weighted assets in respect of operational risk	905.4	863.1
TOTAL GROSS RISK-WEIGHTED ASSETS	**16,678.2**	**17,628.2**
CAPITAL ADEQUACY RATIOS		
Tier-1 ratio	9.0%	8.5% (2)
Overall capital adequacy ratio	11.3%	10.8% (2)

(1) 50% of Basel II deductions are applied to Tier-1 capital and 50% to Tier-2 capital.
(2) Not including additional capital requirements in respect of floors (the Basel II capital requirement may not be less than 80% of the Basel I capital requirement)

6 Cross Reference tables

1. Cross reference table for the update

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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 222-4 of the General Regulations of the Autorité des Marchés Financiers:

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This document was filed with the Autorité des Marchés Financiers (French Securities Regulator) on August 30, 2012, under number D.12-0462-A01, in accordance with article 212-13 of its General Regulation and updates the Registration Document filed with the AMF on April 27, 2012 under number D.12-0462. As such, it may be used to support a financial transaction if accompanied by a prospectus duly approved by the AMF.

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