

Financial Reporting Act (Crédit Agricole S.A.) Exemption Notice 2013

Pursuant to section 35A of the Financial Reporting Act 1993, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

- 1 Title**
This notice is the Financial Reporting Act (Crédit Agricole S.A.) Exemption Notice 2013.
- 2 Commencement**
This notice comes into force on 27 June 2013.
- 3 Revocation**
This notice is revoked on the close of 28 February 2018.
- 4 Application**
An exemption granted by this notice applies to the following accounting periods of the exempt issuer:
 - (a) the accounting period that ended on 31 December 2012;
and
 - (b) subsequent accounting periods.
- 5 Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
Act means the Financial Reporting Act 1993



approved auditor means an accountant who is qualified under French law to give an opinion as to whether the specified financial statements comply with EU IFRS

EU IFRS means the International Financial Reporting Standards as adopted and applied by the European Union

exempt issuer means Crédit Agricole S.A., a company incorporated in France

International Financial Reporting Standards means—

- (a) International Financial Reporting Standards and International Accounting Standards that have been issued or adopted by the International Accounting Standards Board in accordance with the constitution of the International Accounting Standards Committee Foundation; and
- (b) final interpretations by the International Financial Reporting Interpretations Committee approved by the International Accounting Standards Board in accordance with that constitution

specified financial statements means the audited consolidated financial statements of the exempt issuer that are required to be prepared in respect of the exempt issuer in accordance with French law.

- (2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

6 Exemptions

Every director of the exempt issuer is exempted from sections 10(1), 11, 13 to 16, and 18(1) of the Act in respect of the exempt issuer.

7 Conditions

- (1) The exemptions in clause 6 are subject to the conditions that—
 - (a) the exempt issuer has not offered securities to the public in New Zealand otherwise than in reliance on the Securities Act (Crédit Agricole S.A.) Exemption Notice 2007; and
 - (b) the exempt issuer, in relation to its specified financial statements, complies with the applicable French laws that relate to the preparation, content, auditing, and public filing of those statements; and
 - (c) the specified financial statements comply with EU IFRS; and
 - (d) if, in complying with EU IFRS, the specified financial statements do not give a true and fair view of the matters to which they relate, they are accompanied, when delivered to the Registrar for registration, by a statement in English containing information and explanations that will give a true and fair view of those matters; and

- (e) the specified financial statements are delivered for registration to the Registrar annually, and no later than the date on which the financial statements and group financial statements for the exempt issuer would, but for the exemptions in clause 6, be required to be delivered for registration; and
 - (f) the specified financial statements are, when delivered to the Registrar for registration, accompanied by a report by an approved auditor, issued either in the approved auditor's own name or in the name of an audit firm of which the approved auditor is a partner, member, or employee, that complies with the requirements of French law; and
 - (g) the specified financial statements and auditor's reports that are delivered to the Registrar by the exempt issuer pursuant to this clause 7 are in English or accompanied by an English translation.
- (2) The exemption in clause 6 from section 18(1) of the Act is subject to the condition that the copy of the specified financial statements that are delivered to the Registrar by the exempt issuer pursuant to this clause 7 includes, or is accompanied by, a statement to the effect that the exempt issuer has relied on this exemption notice in respect of its financial statements and group financial statements for the relevant accounting period.

Dated at Wellington this 26th day of June 2013.



Sue Brown
Head of Primary Regulatory Operations
Financial Markets Authority

Statement of reasons

This notice comes into force on 27 June 2013 and is revoked on 28 February 2018.

This notice revokes and replaces the Financial Reporting Act (Crédit Agricole S.A.) Exemption Notice 2008.

This notice applies to Crédit Agricole S.A. (**Crédit Agricole**), a company incorporated in France which has its shares listed on NYSE Euronext Paris. Crédit Agricole raised money from the New Zealand public pursuant to an

issue of debt securities made in reliance on exemptions contained in the Securities Act (Crédit Agricole S.A.) Exemption Notice 2007.

This notice exempts directors of Crédit Agricole from the following provisions of the Financial Reporting Act 1993 (the Act):

- section 10(1) (obligation to prepare financial statements):
- section 11 (content of financial statements):
- sections 13 to 16 (obligations in respect of group financial statements and audit):
- section 18(1) (registration of financial statements).

The exemptions are subject to conditions that require Crédit Agricole to provide financial statements that meet the financial reporting requirements of France. The principal differences in financial statements provided by Crédit Agricole are that:

- the financial statements will be prepared in accordance with and comply with International Financial Reporting Standards as adopted and applied in the European Union rather than generally accepted accounting practice in New Zealand:
- the financial statements will be audited by an accountant who is qualified under French law to give an opinion as to whether Crédit Agricole's financial statements comply with EU-IFRS and the auditor's report will provide the information required by French law instead of that required by the Financial Reporting Act 1993.

The Financial Markets Authority (FMA), after satisfying itself as to the matters set out in section 35A(2) of the Act, considers it appropriate to grant the exemptions because—

- Crédit Agricole is an issuer in New Zealand for the purposes of the Financial Reporting Act 1993, and so has ongoing financial reporting requirements under that Act, in the circumstances that in 2007 to 2008 it offered debt securities to the public in New Zealand:
- there will not be any significant detriment to investors, because the financial reporting requirement exemptions in this notice are available only to Crédit Agricole which, as a major French bank, is regulated by the French Financial Authority as its home regulator. We are satisfied that the financial reporting requirements, and the nature and extent of regulatory oversight, for listed issuers and their auditors in France are equivalent to those that exist for issuers in New Zealand. As such, investors in the debt securities issued by Crédit Agricole will have access to broadly similar, and equivalent, information to that which they would otherwise receive:
- additionally, the exemptions in this notice only apply in the circumstances that Crédit Agricole offered the debt securities in New Zealand on the basis of offer documents that were required

to comply with New Zealand securities law disclosure requirements, except that they included financial statements that complied with EU-IFRS rather than generally accepted accounting practice in New Zealand. The requirements of this notice for the preparation and auditing of these financial statements of Crédit Agricole reflect the requirements with which Crédit Agricole has previously complied in the preparation of its financial statements and on the basis of which investors in the Notes subscribed for or purchased the Notes. Consequently, there will be no change to the financial statements which have been received by the holders of the Notes in previous years:

- the costs associated with a requirement that Crédit Agricole prepare NZ GAAP-compliant financial statements and have those audited by a New Zealand licensed auditor or registered audit firm would outweigh the benefits to investors of having available NZ GAAP financial statements rather than the financial statements prepared in accordance with EU-IFRS:
 - the exemptions only address the particular difficulties experienced by Crédit Agricole as an issuer that is listed both in New Zealand and in France. Given the limited application of the exemptions and that financial statements are still required to be registered in New Zealand, the exemptions are not broader than is reasonably necessary to address the matters to which they relate.
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