

## Statutory Auditors' Report on the financial statements

Year ended December 31, 2014

*This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.*

*The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.*

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

To the shareholders:

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying financial statements of CREDIT AGRICOLE HOME LOAN SFH;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

### **I. Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2014 and of the results of its operations for the year ended in accordance with French generally accepted accounting principles.

## **II. Justification of our assessments**

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we hereby inform you that our assessments focused on the appropriateness of the accounting principles applied and on the reasonableness of significant estimates used for the preparation of the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **III. Specific verifications and information**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it.

Based on this work, we have the following matters to report regarding the fair presentation and consistency of the information: as indicated in the management report, these information do not include remunerations and benefits paid by the company controlling your company to the directors for their mandates, role of employee of Crédit Agricole S.A. or duties, other than those performed in or on behalf of your Company

Paris-La Défense and Courbevoie, March 31, 2015

The Statutory Auditors

ERNST & YOUNG et Autres

MAZARS

Claire Rochas

Franck BOYER

# CREDIT AGRICOLE HOME LOAN SFH <sup>1</sup>

SOCIETE DE FINANCEMENT DE L'HABITAT <sup>2</sup>

With a capital of 550,000,000 Euros

12 Place des Etats- Unis

92129 MONTROUGE

Closed as at the 31<sup>st</sup> December 2014

True and Fair Financial Statements  
As certified by Mrs Nadine FEDON  
Managing Director

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

---

<sup>1</sup> Translator's note: SFH: *société de financement de l'habitat* – housing finance company hereinafter referred to as "SFH".

<sup>2</sup> Translator's note: *société de financement de l'habitat* – housing finance company

**I. FINANCIAL STATEMENTS**

ASSET BALANCE SHEET	2
LIABILITY BALANCE SHEET	3
OFF BALANCE SHEET	4
PROFIT AND LOSS ACCOUNT	5
CASH FLOW STATEMENTS	6

**II. ANNEXES**

A – SIGNIFICANT EVENTS OF THE PERIOD	7
B – VALUATION METHODS AND ACCOUNTING PRINCIPLES	7
1. PRESENTATION OF THE INDIVIDUAL ACCOUNTS	8
2 INFORMATION ON THE BALANCE SHEET ITEMS	12
3 INFORMATION ON THE PROFIT AND LOSS ACCOUNT	17
4 INFORMATION ON THE OFF BALANCE SHEET ITEMS	18
5 TABLE OF SUBSIDIARIES AND HOLDINGS	20
6 TAX CONSOLIDATION AND INTEGRATION	20
7 POST CLOSURE EVENTS	20
8 REMUNERATION OF THE MANAGEMENT AND EXECUTIVE BODIES	20
9 ESTABLISHMENT IN NON COOPERATIVE STATES OR TERRITORIES	21
10 INFORMATION REGARDING AFFILIATED COMPANIES	21
11 VARIATION OF THE EQUITY CAPITAL	22

<<<<<<< ----- >>>>>>>>

<<<<< ----- >>>>>

<<<<<>>>>>

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

Annexe	ASSET BALANCE SHEET (in Euros)	31/12/2014	31/12/2013
2.1.1	Cash, central banks, C.C.P. (compte courant postal)	1 099	0
	Government facilities & assimilated securities	0	0
2.1.2	Credit institution receivables	23 327 078 604	31 197 212 107
	Client receivables	0	0
	Factoring	0	0
	Bonds & other fixed income securities	0	0
	Shares & other variable income securities	0	0
	Holdings and other long term securities	0	0
	Shares in affiliated companies	0	0
	Lease finance and leasing with purchase option	0	0
	Simple leasing	0	0
	Intangible fixed assets	0	0
	Tangible fixed assets	0	0
	Unpaid subscribed capital	0	0
	Treasury shares	0	0
2.2.1	Other assets	178 978	434 299
2.2.1	Pre-payments and accrued income	85 717 664	88 628 404
	<b>TOTAL ASSETS</b>	<b>23 412 976 344</b>	<b>31 286 274 810</b>

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

Annexe	LIABILITIES BALANCE SHEET (in Euros)	31/12/2014	31/12/2013
	Central banks, C.C.P. (compte courant postal)	0	0
2.1.3	Debts to credit institution	1 231 119 106	5 157 593 677
	Transactions with clients	0	0
2.1.4	Debts represented by securities	21 567 857 442	25 504 869 825
2.2.2	Other liabilities	154 470	120 754
2.2.2	Accruals and deferred income	60 769 808	70 851 044
	Provisions	0	0
	Subordinated debts	0	0
	Funds for General Banking Risks	0	0
11	Shareholders' equity excluding FGBR (+/-)	553 075 518	552 839 511
	Subscribed capital	550 000 000	550 000 000
	Share premiums	0	0
	Reserves	358 018	354 031
	Re-evaluation difference	0	0
	Regulated provisions and investment subsidies	0	0
	Carried forward (+/-)	2 481 493	2 405 740
	Income or expenditure pending allocation (+/-)	0	0
	Profit and loss for the financial year (+/-)	236 008	79 740
	<b>TOTAL LIABILITIES</b>	<b>23 412 976 344</b>	<b>31 286 274 810</b>

**CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

Annexe	OFF BALANCE SHEET (in Euros)	31/12/2014	31/12/2013	
-	<b><u>COMMITMENTS GIVEN</u></b>			
	FINANCING COMMITMENTS			
	GUARANTEE COMMITMENTS			
	SECURITIES COMMITMENTS			
	<b><u>COMMITMENTS RECEIVED</u></b>			
	FINANCING COMMITMENTS			
	GUARANTEE COMMITMENTS			
	SECURITIES COMMITMENTS			
	4.2	FINANCIAL INSTRUMENTS COMMITMENTS	4 341 849 859	127 877 626 673
	4.1	OTHER COMMITMENTS	32 480 828 108	34 931 376 247

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

Annexe	PROFIT AND LOSS ACCOUNT (in Euros)	31/12/2014	31/12/2013
3.1.1	+ Interest and assimilated income	702 049 073	783 660 183
3.1.2	- Interest and assimilated charges	(694 525 026)	(774 637 071)
	+ Income from variable income securities	0	0
3.1.3	+ Commissions (income)	4 616 530	5 694 332
3.1.3	- Commissions (charges)	(202 305)	(177 184)
	+/- Profit / loss on trading portfolio transactions	1 700	(1 084)
	+/- Profit / loss on investment portfolio transactions	0	0
3.1.4	+ Other bank operating income	3 953 263	4 187 571
3.1.4	- Other bank operating charges	(11 398 321)	(13 386 649)
	<b>NET BANKING INCOME</b>	<b>4 494 914</b>	<b>5 340 098</b>
3.2.1	- General operating charges	(4 159 208)	(5 225 981)
	- Allocation to amortisation and provision for fixed assets'	0	0
	<b>GROSS OPERATING PROFIT</b>	<b>335 706</b>	<b>114 117</b>
	+/- Risk cost	0	0
	<b>OPERATING PROFIT</b>	<b>335 706</b>	<b>114 117</b>
	+/- Profits or losses on fixed assets	0	0
	<b>NET OPERATING INCOME BEFORE TAX</b>	<b>335 706</b>	<b>114 117</b>
	+/- Extraordinary profit or loss	0	0
	- Profit tax	(99 698)	(34 377)
	+/- Provisions/ recovery of FGBR and regulated provisions	0	0
	<b>NET PROFIT OR LOSS</b>	<b>236 008</b>	<b>79 740</b>



## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

CREDIT AGRICOLE HOME LOAN SFH		
Cash Flow Table (Amount in Euros)	12/2014	12/2013
<b>Net income before taxes</b>	<b>335 706</b>	<b>114 117</b>
Net allocations to amortisation and provision for tangible and intangible fixed assets		
Depreciation of goodwill		
Net allocations to depreciations		
Share of equity affiliates in net income		
Net profit/loss on investment activities		
Income/charges on financing activities	698 901 945	782 103 385
Other movements	-17 571 673	-14 579 556
<b>Total of the non-monetary items included in the net income before tax and other adjustments</b>	<b>681 330 272</b>	<b>767 523 828</b>
Flow linked to operations with credit institutions	25 323 937	6 838 714 574
Flow linked to operations with clients		
Flow linked to other operations for financial assets or liabilities		
Flow linked to other operations for non-financial assets or liabilities	-17 382	83 875
Dividends received from equity affiliates		
Taxes paid	206 721	582 078
<b>Net decrease/increase of assets and liabilities from operational activities</b>	<b>25 513 276</b>	<b>6 839 380 527</b>
<b>TOTAL NET CASH FLOWS ARISING FROM THE OPERATIONAL ACTIVITY (A)</b>	<b>707 179 253</b>	<b>7 607 018 472</b>
<i>Flows linked to holdings</i>		
<i>Flows linked to tangible and intangible fixed assets</i>		
<b>TOTAL NET CASH FLOWS LINKED TO INVESTMENT ACTIVITIES (B)</b>		
<i>Cash flows from or to shareholders</i>		-1 045 000
<i>Other net cash flows from financing activities</i>	-4 633 003 497	-2 448 629 981
<b>TOTAL NET CASH FLOWS LINKED TO FINANCING ACTIVITIES (C)</b>	<b>-4 633 003 497</b>	<b>-2 449 674 981</b>
<b>Effect of variations in exchange rates and other flow on cash and cash equivalents (D)</b>		
<b>Net increase/decrease of cash and cash equivalents (A+B+C+D)</b>	<b>-3 925 824 244</b>	<b>5 157 343 491</b>
<b>Cash and cash equivalents: opening balance</b>	<b>5 710 888 135</b>	<b>553 544 644</b>
Net balance of cash accounts and accounts with central banks	0	
Net balance of accounts, demand loans/borrowings from credit institutions	5 710 888 135	553 544 644
<b>Cash and cash equivalents at end of year</b>	<b>1 785 063 891</b>	<b>5 710 888 135</b>
Net balance of cash accounts and accounts with central banks	1 785 063 891	5 710 888 135
Net balance of accounts, demand loans/borrowings from credit institutions	0	0
<b>VARIATIONS IN NET CASH AND CASH EQUIVALENTS</b>	<b>-3 925 824 244</b>	<b>5 157 343 491</b>

## **II. ANNEXES**

CREDIT AGRICOLE HOME LOAN SFH (CA HL SFH) is a public limited company (société anonyme) authorised in the capacity of financing company (société financière) – housing finance company (société de financement de l’habitat) since March 2011. It is governed by Book V of the [French] Monetary and Financial Code and the banking law of the 24th January 1984 relating to the control and the activity of credit institutions and is subject to banking regulations.

The main activity of the company is the issue of covered bonds benefiting from the preferential status referred to at article L.515-19 of the [French] Monetary and Financial Code, on the markets, for the purposes of financing, re-financing or granting of loan transactions.

### **A - SIGNIFICANT EVENTS OF THE PERIOD**

#### **1/ New issues**

During the course of the year 2014, CREDIT AGRICOLE HOME LOAN SFH carried out two CHF bond issues for a total amount of 425 million and a EUR bond issue for a total amount of 1 000 million.

#### **2/ Matured Issues**

In 2014, CREDIT AGRICOLE HOME LOAN SFH reimbursed:

- 3 EUR issues accounting for 3 700 million,
- 1 CHF issue accounting for 275 million,
- USD issues accounting for 1 800 million.

#### **3/ Swaps**

CREDIT AGRICOLE HOME LOAN SFH’s swap operations in EUR concluded with Crédit Agricole SA, were terminated, effective 26th September 2014. These terminations had no impact on Crédit Agricole Home Loan SFH’s net income at 31st December 2014.

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

The presentation of the financial statements of CREDIT AGRICOLE HOME LOAN SFH is compliant with the provisions of regulation 91-01 of the Banking Regulations’ Committee (Comité de la Réglementation Bancaire) (CRB)<sup>3</sup>, as amended by regulation 2000-03 of the Accounting Regulations Committee (Comité de la Réglementation Comptable) (CRC), relating to the drawing up and the publication of individual annual accounts of companies coming under the authority of the

---

<sup>3</sup> Translator’s note: CRB – *Comité de la Réglementation Bancaire* – Banking Regulations’ Committee – hereinafter referred to as “CRB”.

**CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

Banking and Financial Regulations' Committee (Comité de la Réglementation Bancaire et Financière) (CRBF) 4 itself amended.

The presentation of the financial statements is identical to the financial statements of the financial year closed as at the 31<sup>st</sup> December 2013.

**1. PRESENTATION OF THE INDIVIDUAL ACCOUNTS**

**1.1 Change in methods**

The changes in accounting standards and financial statement presentation compared to the previous financial year pertain to the following points:

Regulations	Date of publication by the French State	Date of initial application: financial year beginning on the
ANC <sup>5</sup> Regulation on the general accounting plan	5th June 2014 N° 2014-03	16th October 2014

The application of this regulation has had no impact on the net profit and equity of the company.

**1.2 Debts and receivables**

**1.2.1 Principles**

The receivables are registered in the balance sheet for their net value, that is to say at their nominal value as decreased by depreciation and increased by premiums.

Such depreciation and premiums are amortised on a straight line basis over the term of the receivable; the amortisation is registered as interest income in the "Interest and assimilated income" column of the profit and loss account.

CREDIT AGRICOLE HOME LOAN SFH applies the regulation 2009-03 on the entering into the accounts of commissions received by a credit institution and the marginal transaction costs pursuant to the granting or the acquisition of a loan.

The staggering is entered as interest income under the heading "Interest and similar income" in the profit and loss accounts.

In the balance sheet, the amount remaining to be staggered is entered into in the credit institution receivables.

The debts are registered in the balance sheet at their nominal value.

The receivables and debts in the credit institutions are allocated based on their residual term and the nature of the financing: receivables / debts on demand and receivables / forward debts.

<sup>4</sup> Translator's note: CRBF – *Comité de la Réglementation Bancaire et Financière* – Banking and Financial Regulations' Committee – hereinafter referred to as "CRBF".

<sup>5</sup> Translator's note: ANC – *Autorité des normes comptables* – The French accounting standards setter – hereinafter referred to as "ANC".

## **CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

The interest accrued on the receivables is posted to the receivables account attached per contra of the profit and loss account.

Interest accrued on the debts is registered in debt accounts attached per contra to the profit and loss account.

The receivables are, as the case may be depreciated in order to take account of the difficulties of recovery to which they are likely to give rise. As soon as a liability is considered to be a bad debt, the probable loss is taken into account by way of a depreciation listed as a deduction from the assets of the balance sheet.

As at the 31<sup>st</sup> December 2014, CREDIT AGRICOLE HOME LOAN SFH has not recorded any depreciation of its receivables.

### ***1.2.2 Cash collateral reserve***

A reserve was set up pursuant to the agreement entitled “Cash Collateral Agreement”. It has been classified as a credit term account.

On the 17th July 2013, the rating agency Fitch Rating Limited decreased the short term rating of CREDIT AGRICOLE S.A from F1+ to F1.

In consequence and in accordance with the provisions of article 5 of the Cash Collateral Agreement (Pre-Maturity Test and Legal Liquidity Test), CREDIT AGRICOLE S.A, in the capacity of Cash Collateral Provider, shall have to set up cash collateral in favour of CREDIT AGRICOLE HOME LOAN SFH within 30 calendar days following the receipt of the notice.

The notice was received on the 22<sup>nd</sup> July 2013 with the obligation of setting up the cash collateral on the 21<sup>st</sup> August 2013 and to subsequently maintain the cash collateral on a daily basis at the level defined by the Cash Collateral Agreement.

This trigger provides for the contribution of the necessary funds to the SFH in order to cover the issue repayments in principal as from 270 calendar days from their maturity. The amount of this reserve shall be adjusted upwards or downwards on a continuous flow basis based on the evolution of the figures for the next 9 months.

It integrates a fixed amount of an additional 1 million Euros in order to cover the management costs of the issues in existence.

The amount of the “cash collateral” amounts to € 1 231 000 001 as at the 31<sup>st</sup> December 2014.

### **1.3 Debts represented by securities**

Debts represented by securities are registered for their nominal value. They are set out in the balance sheet in the liabilities column of the type of debt in question.

Interest on issued securities is registered as interest charges in the “Interest and assimilated charges” column of the profit and loss account.

The repayment bonuses and the issue premiums are amortised on a straight line basis over the term of existence of the securities in question and are set out in the balance sheet as prepayments and accrued income as regards depreciation and as accruals and deferred income as regards premiums. The amortisation of these premiums is set out in the “Interest and assimilated charges” column of

## **CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

the profit and loss account, under the Interest and charges on bonds and fixed income securities item.

Accrued interest as at the date of closure constitute debt attached to the debt account represented by securities per contra of the profit and loss account.

CREDIT AGRICOLE HOME LOAN SFH also applies the straight line method of staggering of the borrowing costs in its individual accounts.

The issue costs are registered as bank operating charges and then transferred to the balance sheet as prepayments and accrued income.

The amortisation of these costs is set out under the column "Other bank operating charges" in the profit and loss account.

### **1.4 Provisions**

CREDIT AGRICOLE HOME LOAN SFH applies the ANC 2014-03 regulation of the 5<sup>th</sup> June 2014 as regards the entry into the accounts and the valuation of provisions.

The risks and charges, clearly specified as regards their subject and which past or current events render probable, entail the setting up of provisions.

No provision has been recorded to date in the accounts of CREDIT AGRICOLE HOME LOAN SFH.

### **1.5 Currency transactions**

Monetary debts and receivables as well as forward exchange contracts listed as off balance sheet commitments denominated in currencies are converted at the exchange rate in force as at the date of closure or at the exchange rate recorded on the earliest previous date.

The charges and proceeds paid or received are registered at the rate of the date of the transaction. The charges and proceeds incurred but not paid or received are converted at the exchange rate as at the date of closing.

In the context of the application of the regulation CRBF 89-01, CREDIT AGRICOLE HOME LOAN SFH has set up multi currency accounting allowing it to monitor its currency positioning and the extent of its exposure to this risk.

The exchange variances recorded at the time of the re-evaluation of the currency positioning, of each currency at the market rate in force as at the closure date are recorded in the profit and loss accounts.

The loan conditions granted to Crédit Agricole S.A. (*société anonyme* – public limited company) being identical to those of the currency issues (currency, nominal, rate and maturity) these transactions do not generate any currency positioning in the balance sheet.

### **1.6 Futures Financial Instruments' transactions**

Hedging and market transactions on futures rates, exchange or shares financial instruments are registered in accordance with the provisions of regulations 88-02 and 90-15 as amended and instruction 94-04 of the French Banking Commission.

The commitments relating to these transactions are entered off the balance sheet for the nominal value of the agreements: this amount represents the volume of the transactions in progress.

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

The returns relating to these transactions are registered based on the nature of the instrument and the followed strategy.

Following the lowering of the rating of Crédit Agricole S.A by a rating agency on the 14<sup>th</sup> December 2011, Crédit Agricole Home Loan SFH set up 3 series of rates and currency swaps.

These series of swaps can be broken down in the following manner:

- a series of swaps on the real estate loan portfolio brought as collateral to SFH (*Cover Pool swap*); the maturity of these swaps corresponds to that of the real estate loans brought as collateral. This series was totally terminated on the 26<sup>th</sup> September 2014.
- a series made up of swaps on each of the issues realised by SFH (*Issue swap*); the maturity of these swaps corresponds to that of the issues realised by SFH. Swaps concerning EUR issues were unwound on the 26<sup>th</sup> September 2014. only currency swaps on CHF issues are outstanding on the 31<sup>st</sup> December 2014.
- a series of swaps, reflecting the two previous series, (*Borrower Swap*) allowing to cancel out the effects of the preceding swaps so long as Crédit Agricole S.A. is in a position to honour its obligations in respect of the loans granted by SFH and that the collateral of the real estate loans is not effectively transferred to the assets of SFH; the maturity of these swaps corresponds to that of the swaps, the effects of which it cancels out. Borrower swaps concerning EUR issues and the cover pool were unwound on the 26<sup>th</sup> September 2014. Only the borrower swaps concerning CHF issues were maintained on the 31<sup>st</sup> December 2014.

The 2 series of swaps remaining are over the counter instruments classified as “other than hedging”.

The group made up of “Issue swaps” and “Borrower swaps” constitutes a homogeneous group, taking into account the more or less stable sensitivity of the group. The fair value for this group is nil.

The amount of currencies to be received is of K€ 1 101 963 as against K€ 1 068 962 to be delivered. The amount of the “Currency Borrower swaps” to be received amounts to K€ 1 068 962 as against K€ 1 101 963 of currencies to be delivered.

The impact on the net profit of Crédit Agricole Home Loan SFH is nil as at the 31<sup>st</sup> December 2014.

### 1.7 Profit tax

Generally, only the tax due for payment is recorded in the individual accounts.

The tax charge set out in the profit and loss account corresponds to the corporation tax due in respect of the financial year. It integrates the consequences of social security contributions on profits of 3.30 % as well as the exceptional corporation tax increases of 10.7 % owed by companies having realised a turnover of more than 250 million Euros.

CREDIT AGRICOLE HOME LOAN SFH has entered into a tax consolidation agreement with Crédit Agricole S.A. (*société anonyme* – public limited company); it entered into the group on the 1<sup>st</sup> January 2008. Pursuant to the terms of the agreements entered into, each of the consolidated companies records in its accounts the tax debt, for which it would have been liable in the absence of tax consolidation.

**CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

**2 INFORMATION ON THE BALANCE SHEET ITEMS**

**2.1 Main activity**

*2.1.1 Cash, central banks*

	<b>31/12/2014</b>	<b>31/12/2013</b>
Banque de France account	1 099	0
<i>Principal</i>	<i>1 099</i>	<i>0</i>
<i>Attached receivables</i>	<i>0</i>	<i>0</i>
<b>Total</b>	<b>1 099</b>	<b>0</b>

CREDIT AGRICOLE HOME LOAN SFH opened a compulsory cash reserve account with the Banque de France on the 7<sup>th</sup> October 2014.

**CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

**2.1.2 Credit institution receivables**

	≤ 3months	> 3months ≤ 1year	>1 year \ ≤ 5years	>5 years	Total amount in principal	Attached receivables	31/12/2014	31/12/2013
Accounts and loans :	1 815 062 224	1 199 157 961	9 772 944 316	10 097 371 367	22 884 535 867	442 542 737	23 327 078 604	31 197 212 107
· on demand	1 785 062 792				1 785 062 792		1 785 062 792	5 710 888 135
· forward	29 999 432	1 199 157 961	9 772 944 316	10 097 371 367	21 099 473 075	442 542 737	21 542 015 812	25 486 323 972
Securities received under fixed uncollateralised repurchase agreements					0		0	
Securities received under fixed collateralised repurchase agreements					0		0	
Subordinated loans					0		0	
<b>Total</b>	<b>1 815 062 224</b>	<b>1 199 157 961</b>	<b>9 772 944 316</b>	<b>10 097 371 367</b>	<b>22 884 535 867</b>	<b>442 542 737</b>	<b>23 327 078 604</b>	<b>31 197 212 107</b>
Depreciation							0	0
<b>NET BOOK VALUE</b>							<b>23 327 078 604</b>	<b>31 197 212 107</b>

The forward accounts of a term of less than three months represent the loans granted to Crédit Agricole SA reaching their maturity date.

The other forward receivables are the loans granted to Crédit Agricole S.A. (*société anonyme* – public limited company) in the context of the activity of CREDIT AGRICOLE HOME LOAN SFH.

These receivables are registered for their principal amount, as increased by the premiums and decreased by the depreciation net of amortisation. Pursuant to the application of the regulation 2009-03 on the entering into the accounts of the commissions, the granting of loan commissions shall be entered into the accounts with the credit institutions receivables and apportioned according to the term of the loans to which they relate.



**CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

**2.1.3 Credit institution debts**

ANALYSIS ACCORDING TO RESIDUAL TERM	≤ 3months	> 3months ≤ 1year	>1 year \ ≤ 5years	>5 years	Total amount in principal	Attached debt	31/12/2014	31/12/2013
Forward accounts	30 000 000	1 200 000 000	0	1 000 001	1 231 000 001	119 105	1 231 119 106	5 157 593 677
· <i>Principal</i>	30 000 000	1 200 000 000		1 000 001	1 231 000 001		1 231 000 001	5 156 841 351
· <i>Attached debts</i>						119 105	119 105	752 326
<b>Total</b>	<b>30 000 000</b>	<b>1 200 000 000</b>	<b>0</b>	<b>1 000 001</b>	<b>1 231 000 001</b>	<b>119 105</b>	<b>1 231 119 106</b>	<b>5 157 593 677</b>
<b>NET BOOK VALUE</b>							<b>1 231 119 106</b>	<b>5 157 593 677</b>

The forward accounts include the cash collateral set up by Crédit Agricole SA in favour of CREDIT AGRICOLE HOME LOAN SFH.

**2.1.4 Debts represented by securities**

ANALYSIS ACCORDING TO RESIDUAL TERM	≤ 3months	> 3months ≤ 1year	>1 year \ ≤ 5years	>5 years	Total amount in principal	Attached debts	31/12/2014	31/12/2013
Other bond debt	30 000 000	1 200 000 000	9 781 503 000	10 113 859 750	21 125 362 750	442 494 692	21 567 857 442	25 504 869 825
· <i>Gross value</i>	30 000 000	1 200 000 000	9 781 503 000	10 113 859 750	21 125 362 750	442 494 692	21 567 857 442	25 504 869 825
<b>Total</b>	<b>30 000 000</b>	<b>1 200 000 000</b>	<b>9 781 503 000</b>	<b>10 113 859 750</b>	<b>21 125 362 750</b>	<b>442 494 692</b>	<b>21 567 857 442</b>	<b>25 504 869 825</b>
<b>NET BOOK VALUE</b>							<b>21 567 857 442</b>	<b>25 504 869 825</b>

**CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

***Bond debt (€ exchange value)***

ANALYSIS ACCORDING TO RESIDUAL TERM	31/12/2014				31/12/2013
	≤1year	>1year ≤5 years	>5years	Liabilities	Liabilities
<b>Euro</b>	<b>1 230 000 000</b>	<b>9 033 000 000</b>	<b>9 760 400 000</b>	<b>20 023 400 000</b>	<b>22 723 400 000</b>
<i>Fixed rate</i>	<i>1 200 000 000</i>	<i>8 925 000 000</i>	<i>9 760 400 000</i>	<i>19 885 400 000</i>	<i>22 385 400 000</i>
<i>Variable rate</i>	<i>30 000 000</i>	<i>108 000 000</i>	-	<i>138 000 000</i>	<i>338 000 000</i>
<b>Dollar</b>	-	-	-	-	<b>1 305 199 800</b>
<i>Fixed rate</i>	-	-	-	-	-
<i>Variable rate</i>	-	-	-	-	<i>1 305 199 800</i>
<b>Swiss franc</b>	-	<b>748 503 000</b>	<b>353 459 750</b>	<b>1 101 962 750</b>	<b>957 152 650</b>
<i>Fixed rate</i>	-	<i>415 835 000</i>	<i>353 459 750</i>	<i>769 294 750</i>	<i>631 313 450</i>
<i>Variable rate</i>	-	<i>332 668 000</i>	-	<i>332 668 000</i>	<i>325 839 200</i>
<b>Total amount in principal</b>	<b>1 230 000 000</b>	<b>9 781 503 000</b>	<b>10 113 859 750</b>	<b>21 125 362 750</b>	<b>24 985 752 450</b>
<i>Fixed rate</i>	<i>1 200 000 000</i>	<i>9 340 835 000</i>	<i>10 113 859 750</i>	<i>20 654 694 750</i>	<i>23 016 713 450</i>
<i>Variable rate</i>	<i>30 000 000</i>	<i>440 668 000</i>	-	<i>470 668 000</i>	<i>1 969 039 000</i>
Attached debts				442 494 692	519 117 374
<b>NET BOOK VALUE</b>	<b>1 230 000 000</b>	<b>9 781 503 000</b>	<b>10 113 859 750</b>	<b>21 567 857 442</b>	<b>25 504 869 824</b>

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

## 2.2 Other balance sheet accounts

## 2.2.1 Miscellaneous prepayments and accrued income

	31/12/2014	31/12/2013
Other assets	178 978	434 299
<i>Other tax instalments (CVAE*)</i>	5 098	23 321
<i>BDF margin deposits</i>	28 000	24 000
<i>Corporation tax instalments (Tax consolidation)</i>	145 880	386 978
Prepayments and accrued income	85 717 664	88 628 404
<i>Fixed income securities' issue premiums</i>	55 725 409	55 202 253
<i>Loan issue charges</i>	29 965 329	33 399 314
<i>Prepaid expenses Miscellaneous operations</i>	26 926	26 836
<b>Total</b>	<b>85 896 642</b>	<b>89 062 703</b>

\* - cotisation sur la valeur ajoutée des entreprises - company value added contribution

## 2.2.2 Miscellaneous accruals and deferred income

	31/12/2014	31/12/2013
Other liabilities	154 470	120 754
<i>Suppliers</i>	25 000	0
<i>Taxes and charges</i>	129 470	120 754
Accruals and deferred income	60 769 808	70 851 044
<i>Issue premiums</i>	59 965 605	70 224 595
<i>Other external services</i>	72 600	53 675
<i>Fees</i>	707 355	560 815
<i>Other advertising costs</i>	247	1 010
<i>Miscellaneous bank operating charges</i>	1 087	993
<i>Dues</i>	0	388
<i>VAT on accrued invoices</i>	22 914	9 569
<i>Miscellaneous social security and tax charges</i>	0	0
<b>Total</b>	<b>60 924 278</b>	<b>70 971 798</b>

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

## 3. INFORMATION ON THE PROFIT AND LOSS ACCOUNT

## 3.1 Net banking income

## 3.1.1 Interest and assimilated income

	31/12/2014	31/12/2013
On transactions with credit institutions	702 049 073	783 660 183
<b>Total</b>	<b>702 049 073</b>	<b>783 660 183</b>

The granting of loan commissions are staggered on a straight line basis over the term of existence of the loans pursuant to the application of the regulation 2009-03.

## 3.1.2 Interest and assimilated charges

	31/12/2014	31/12/2013
On transactions with credit institutions	(3 062 071)	(2 093 210)
On bonds and fixed income securities	(691 462 955)	(772 543 861)
<b>Total</b>	<b>(694 525 026)</b>	<b>(774 637 071)</b>

## 3.1.3 Commissions

The financing management commission re-invoiced to Crédit Agricole SA (*société anonyme* – public limited company) is set out as income under this item.

Commissions on issued securities are set out as charges:

- paying agent and book running charges,
- in particular tax agent and security agent charges.

## 3.1.4 Other bank operating income and charges

Investment commissions relating to bond debt issues are set out as charges under this item.

These commissions were first of all entered into the accounts as bank operating charges, then transferred to the balance sheet under the bank operating income item.

These commissions are staggered on a straight line basis over the term of existence of the issues.

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

## 3.2 Operating charges

## 3.2.1 General operating charges

	31/12/2014	31/12/2013
Taxes and duties	(30 144)	(204 470)
Fees	(1 456 057)	(1 378 619)
Dues	(6 583)	(6 794)
External services: re-invoicing Crédit Agricole S.A.	(2 630 043)	(3 595 602)
External services (invoiced and paid)	(36 381)	(40 496)
<b>Total</b>	<b>(4 159 208)</b>	<b>(5 225 981)</b>

## 3.2.2 Costs of work force

CREDIT AGRICOLE HOME LOAN SFH does not employ any staff.

## 4. INFORMATION ON THE OFF BALANCE SHEET ITEMS

## 4.1 Other commitments

CREDIT AGRICOLE HOME LOAN SFH receives receivables from companies forming part of the Crédit Agricole group (Caisses Régionales and LCL), as a guarantee for the loans granted to Crédit Agricole S.A (*société anonyme* – public limited company).

These receivables are registered off balance sheet in the “Other securities received as guarantees” account for an amount of EUR 32 480 828 108 as at the 31<sup>st</sup> December 2014 as against EUR 34 931 376 247 as at the 31<sup>st</sup> December 2013.

## 4.2 Futures’ Financial Instruments transactions

## 4.2.1 Currency exchange transactions

	31/12/2014		31/12/2013	
	To be received	To be delivered	To be received	To be delivered
<b>Cash exchange transaction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Currencies				
Euros				
<b>Futures exchange transactions</b>	<b>2 170 924 929</b>	<b>2 170 924 929</b>	<b>4 440 785 092</b>	<b>4 440 785 092</b>
Currencies	1 101 962 750	1 101 962 750	2 262 352 450	2 262 352 450
Euros	1 068 962 179	1 068 962 179	2 178 432 642	2 178 432 642
<b>Currency loans and borrowings</b>				
<b>TOTAL</b>	<b>2 170 924 929</b>	<b>2 170 924 929</b>	<b>4 440 785 092</b>	<b>4 440 785 092</b>

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

## 4.2.2 Rates swap transactions

	31/12/2014			31/12/2013
	Hedging transactions	Transactions other than hedging	Total	Total
<b>Fixed transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>118 996 056 490</b>
<b>Regulated market transactions (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Forward interest rate agreements			0	0
Forward exchange agreements			0	0
Shares and stock exchange index fixed futures instruments			0	0
Other forward agreements			0	0
<b>Over the counter transactions (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>118 996 056 490</b>
Interest rate swaps	0	0	0	118 996 056 490
Other interest rate forward agreements			0	0
Forward exchange agreements			0	0
FRA			0	0
Shares and stock exchange index fixed futures instruments			0	0
Other forward agreements			0	0
<b>Conditional transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Regulated market transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Futures interest rate instruments				
Purchased			0	0
Sold			0	0
Futures shares and stock exchange index instruments				
Purchased			0	0
Sold			0	0
Futures exchange rate instruments				
Purchased			0	0
Sold			0	0
<b>Over the counter transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Rate swap options				
Purchased			0	0
Sold			0	0
Futures interest rate instruments				
Purchased			0	0
Sold			0	0
Futures exchange rate instruments				
Purchased			0	0
Sold			0	0
Futures shares and stock exchange index instruments				
Purchased			0	0
Sold			0	0
Other conditional futures instruments				
Purchased			0	0
Sold			0	0
<b>Credit derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Credit derivative agreements				
Purchased			0	0
Sold			0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>118 996 056 490</b>

(1) The amounts indicated for the fixed transactions shall have to correspond to the cumulated amount of the loan and borrowing positions (rate swaps and rate swap options) or to the cumulated amount of the sales and purchases of agreements (other agreements).

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

The swaps transactions in EUR of CA HL SFH entered into with Crédit Agricole SA (*société anonyme* – public limited company), have been unwound at the effective date of 26th September 2014.

### 4.2.3 Financial Instruments transactions: Notional amounts for the residual terms

	Total as at the 31/12/2013			over the counter transactions			regulated market and assimilated transactions		
	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years
Futures	0	0	0						
Currency options	0	0	0						
Rate options	0	0	0						
Regulated market fixed and currency transactions	0	0	0						
F.R.A.	0	0	0						
Interest rate swaps	0	0	0						
Caps, Floors, Collars	0	0	0						
Forward rate	0	0	0						
Fixed shares and index transactions	0	0	0						
Conditional shares and index transactions	0	0	0						
Share, stock exchange index and precious metals derivatives	0	0	0						
<b>Sub total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Currency swaps	0	2 942 188 582	1 399 661 277	0	2 942 188 582	1 399 661 277			
Forward exchange transactions	0	0	0						
<b>Sub total</b>	<b>0</b>	<b>2 942 188 582</b>	<b>1 399 661 277</b>	<b>0</b>	<b>2 942 188 582</b>	<b>1 399 661 277</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>0</b>	<b>2 942 188 582</b>	<b>1 399 661 277</b>	<b>0</b>	<b>2 942 188 582</b>	<b>1 399 661 277</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 5 TABLE OF SUBSIDIARIES AND HOLDINGS

CREDIT AGRICOLE HOME LOAN SFH does not hold any subsidiary or holding.

## 6 TAX CONSOLIDATION AND INTEGRATION

CREDIT AGRICOLE HOME LOAN SFH is consolidated by global integration within the consolidation perimeter of Crédit Agricole S.A (*société anonyme* – public limited company).

In consequence, the information on the fees of the auditors to the corporate accounts is set out in the reference document of the Crédit Agricole S.A. (*société anonyme* – public limited company). Group.

The company was included in the tax consolidation group formed by Crédit Agricole S.A. (*société anonyme* – public limited company) on the 1<sup>st</sup> January 2008.

In compliance with the tax consolidation agreement, corporation tax is determined by CREDIT AGRICOLE HOME LOAN SFH as if there were no tax consolidation.

The amount thereby calculated is payable to the parent company Crédit Agricole S.A. (*société anonyme* – public limited company).

## 7 POST CLOSURE EVENTS

No event having occurred after the closure and having an impact on the accounts of the financial year has been recorded.

## 8 REMUNERATION OF THE MANAGEMENT AND EXECUTIVE BODIES

The members of the management and executive bodies do not receive any remuneration from CAHL SFH.

No advance payment or loan has been granted to them as at the 31<sup>st</sup> December 2014.

## CREDIT AGRICOLE HOME LOAN SFH

31/12/2014

## 9 ESTABLISHMENT IN NON COOPERATIVE STATES OR TERRITORIES

CREDIT AGRICOLE HOME LOAN SFH does not have any direct or indirect establishment within a non cooperative state or a territory, pursuant to the meaning of article 238-0 A of the [French] General Tax Code.

## 10 INFORMATION REGARDING AFFILIATED COMPANIES

ITEMS	NAME OF THE AFFILIATED COMPANY	Amount
<b>Balance sheet</b>		
<i>ASSETS</i>		
Credit institution receivables	Crédit Agricole S.A.	23 327 078 604
Other assets	Crédit Agricole S.A.	145 880
<i>LIABILITY</i>		
Credit institution debts	Crédit Agricole S.A.	1 231 119 106
Other liabilities	Crédit Agricole S.A.	99 698
Accruals and deferred income	Crédit Agricole S.A.	985
Accruals and deferred income	CACEIS Corporate Trust	48 500
<b>Profit and loss account</b>		
<i>CHARGES</i>		
Bank charges	Crédit Agricole S.A.	3 062 071
Commissions	Crédit Agricole S.A.	860
Commissions	CACEIS Corporate Trust	105 199
Commissions	CACEIS Bank Luxembourg	750
Other bank operating charges	Crédit Agricole S.A.	5 690
General operating charges	Crédit Agricole S.A.	2 630 043
Profit tax	Crédit Agricole S.A.	99 698
<i>INCOME</i>		
Account and loan commissions	Crédit Agricole S.A.	12 106 877
Banking income	Crédit Agricole S.A.	694 558 726
<b>Off balance sheet</b>		
Other securities received as guarantees	Caisses régionales et LCL	32 480 828 108



**CREDIT AGRICOLE HOME LOAN SFH**

**31/12/2014**

**11 VARIATION OF THE EQUITY CAPITAL**

	Capital	Premiums and reserves	Carried forward	Regulated provisions and investment subsidies	Profit / loss	Total shareholders' equity
<b>Balance as at 31st December 2011</b>	<b>550 000 000</b>	<b>189 673</b>	<b>2 362 928</b>	<b>0</b>	<b>2 152 411</b>	<b>554 705 011</b>
Dividends paid in respect of 2011					(2 035 000)	(2 035 000)
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2011 company profit /		107 621	9 790		(117 411)	0
Profit / loss for the 2012 financial year					1 134 760	1 134 760
Other variations						0
<b>Balance as at 31st Décembre 2012</b>	<b>550 000 000</b>	<b>297 294</b>	<b>2 372 718</b>	<b>0</b>	<b>1 134 760</b>	<b>553 804 771</b>
Dividends paid in respect of 2012					(1 045 000)	(1 045 000)
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2012 company profit /		56 738	33 022		(89 760)	0
Profit / loss as at the 31 December 2013					79 740	79 740
Other variations						0
<b>Balance as at 31 Décembre 2013</b>	<b>550 000 000</b>	<b>354 031</b>	<b>2 405 740</b>	<b>0</b>	<b>79 740</b>	<b>552 839 511</b>
Dividends paid in respect of 2013					0	0
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2013 company profit /		3 987	75 753		(79 740)	0
Profit / loss as at the 31 December 2014					236 008	236 008
Other variations						0
<b>Balance as at 31 Décembre 2014</b>	<b>550 000 000</b>	<b>358 018</b>	<b>2 481 493</b>	<b>0</b>	<b>236 008</b>	<b>553 075 518</b>

CREDIT AGRICOLE HOME LOAN SFH is a wholly held subsidiary of Crédit Agricole S.A (*société anonyme – public limited company*). The share capital is fixed at € 550 000 000, divided into 55 000 000 fully paid up shares of € 10.