CREDIT AGRICOLE GROUP

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2014

Approved by Crédit Agricole S.A. Board of Directors on 17 February 2015

UNAUDITED VERSION

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The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the consolidated financial statements

General framework

>> *Crédit Agricole Group*

Crédit Agricole Mutuel was established by the act of 5 November 1894, which introduced the principle of creating Crédit Agricole's Local Banks; the act of 31 March 1899, which federated the Local Banks into Regional Banks; and the act of 5 August 1920, which created *Office National du Crédit Agricole*. This latter institution subsequently became *Caisse Nationale de Crédit Agricole* and then Crédit Agricole S.A.,whose role as central body was confirmed and specified by the French Monetary and Financial Code.

Crédit Agricole Group comprises 2,489 Local Banks, 39 Regional Banks and Crédit Agricole S.A. central body, along with their subsidiaries. It is a banking group with a central body as defined by the European Union's first directive (77/780/EEC):

- the commitments of the central body and of the entities affiliated to it are joint and several;
- the solvency and liquidity of all affiliated entities are monitored together on the basis of consolidated financial statements.

For groups with a central body, directive 86/635 relating to the financial statements of European credit institutions stipulates that the whole group, consisting of the central body and its affiliated entities, must be covered by the consolidated financial statements prepared, audited and published in accordance with this directive.

In line with this directive, the central body and its affiliated entities make up the reporting entity. This reporting entity represents the community of interests created in particular by the system of cross-guarantees, which ensure joint and several coverage of the commitments of Crédit Agricole Group network. In addition, the various texts mentioned in the first paragraph explain and organise the community of interests that exists at the legal, financial, economic and political levels between Crédit Agricole S.A., the Regional Banks and the Local Banks of Crédit Agricole Mutuel.

This community relies on a single financial relationship mechanism, a single economic and commercial policy and joint decision-making authorities which, for over a century, have formed the basis of Crédit Agricole Group.
In accordance with European regulation 1606/02, the reporting entity's consolidated financial statements are prepared under IFRS as adopted by the European Union. The reporting entity consists of the Local Banks, the Regional Banks and Crédit Agricole S.A. central body.

>> *Crédit Agricole internal relations*

Internal financing mechanisms

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

Regional Banks' current accounts

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under "Crédit Agricole internal transactions – Current Accounts" and integrated on a specific line item, either "Loans and receivables due from credit institutions" or "Due to credit institutions".

Special savings accounts

Funds held in special savings accounts (popular savings plans and accounts, sustainable development passbook accounts (*Livret de développement durable*), home purchase savings plans and accounts, youth passbook accounts and *Livret A* passbook savings accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. These funds are required to be transferred to the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

Term deposits and advances

The Regional Banks also collect savings funds (passbook accounts, bonds, certain term accounts and related accounts, etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A. and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long-term loans.

A series of four internal financial reforms has been implemented. These reforms have permitted the transfer back to the Regional Banks, in the form of "advances" (loans) of a specific percentage of the funds collected by them (first 15%, 25%, then 33% and, since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received, and which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of funds collected (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, 50% of new loans written since 1 January 2004 and falling within the field of application of financial relations between Crédit Agricole S.A. and the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there are currently two types of advances: advances governed by financial rules from before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their monetary deposits (demand deposits, non-centralised term deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked as current or term accounts, under "Crédit Agricole internal transactions".

Investment of Regional Banks' surplus capital with Crédit Agricole S.A.

Regional Banks' available surplus capital may be invested with Crédit Agricole S.A. in the form of three- to ten-year instruments, with the same characteristics of interbank money market transactions in all respects.

Foreign currency transactions

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed mainly on the market or by the Regional Banks with their customers. They are booked by Crédit Agricole S.A. under liabilities either as Debt securities or as Subordinated debt, depending on the type of security issued.

Coverage of liquidity and solvency risks

During the IPO of Crédit Agricole S.A. in 2001, CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks to govern internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any member of the Crédit Agricole network as defined by the French Monetary and Financial Code experiencing difficulties. The main provisions of this agreement are set out in Chapter 3 of the registration document filed by Crédit Agricole S.A. with the Commission des Opérations de Bourse on 22 October 2001 under number R. 01-453. The fund was originally allocated €610 million in assets. It stood at €1,005 million at 31 December 2014, having been increased by €34 million over the year.

European legislation relating to the resolution of banking crises adopted in 2014 (the BRRD directive and the regulation on the Single Resolution Mechanism) introduced a number of significant changes in the regulations applicable to credit institutions.

The new system, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors and to avoid or limit the use of public financial support. The system provides European resolution authorities, including the Single Resolution Board, with extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

The European resolution system, the principal provisions of which were partially adopted in advance by the French Law on the Separation and Regulation of Banking Activities of 26 July 2013, does not affect the legal internal financial solidarity mechanism provided by Article L.511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R.512-38 of the same Code. Crédit Agricole S.A. believes that, from a practical perspective, this mechanism should be implemented prior to any resolution procedure, given that, as central body and a member of the network, Crédit Agricole must take all measures necessary to ensure the liquidity and solvency of each network member, as well as the network as a whole. As a result, each member of the network (including Crédit Agricole S.A.), benefits from this internal financial solidarity mechanism.

Accordingly, if a resolution procedure were to be instituted in respect of the Crédit Agricole Group, this would mean that the application of the legal internal financial solidarity mechanism would not have remedied the financial difficulty of one or more affiliated entities of the group, and thus of the network as a whole. The resolution mechanism would also effectively limit the likelihood of the occurrence of the conditions necessary for the application of the guarantee of the obligations of Crédit Agricole S.A. to third party creditors, granted in 1988 by the Regional Banks on a joint and several basis to the extent of their total equity capital. It is recalled that this guarantee may be called upon if the assets of Crédit Agricole S.A. in a liquidation or dissolution procedure are insufficient.

In connection with the institution of a resolution procedure, the Autorité de Contrôle Prudentiel et de Résolution should respect the fundamental principle that no creditor should suffer losses in connection with a resolution procedure that are greater than those it would suffer if the entity had been liquidated in a normal insolvency procedure (the “No Creditor Worse Off than on Liquidation” - NCWOL – principle, set forth in Article L.613-31-16 II of the French Monetary and Financial Code, and Article 73 of the BRRD directive). Because of this principle, Crédit Agricole S.A. believes that the existence of the guarantee granted in 1988 by the Regional Banks in favor of the creditors of Crédit Agricole S.A. should be taken into account by the Autorité de Contrôle Prudentiel et de Résolution, although it is not possible to determine how this will be done.

Specific guarantees provided by the Regional Banks to Crédit Agricole S.A. (Switch)

The “Switch” guarantee mechanism established on 23 December 2011 and supplemented by an addendum signed on 19 December 2013 forms part of the financial arrangements between Crédit Agricole S.A., as central body, and the mutual network of Crédit Agricole Regional Banks. The new guarantees took effect on 2 January 2014, replacing the previous guarantees, and expire on 1 March 2027, subject to early termination or extension in accordance with the terms of the contract.

With this mechanism, and subject to the upper limit specified in the agreement, the Regional Banks assume, on behalf of Crédit Agricole S.A., prudential requirements relating to the equity method of accounting for certain equity investments held by Crédit Agricole S.A. They also assume the associated economic risks in the form of compensation, where applicable.

The guarantees allow the transfer of prudential requirements both in relation to Crédit Agricole S.A.'s equity investments in the Regional Banks (CCI/CCA), and in Crédit Agricole Assurances (CAA), the latter being equity-accounted for prudential reasons. They are subject to fixed remuneration covering the present value of the risk and the cost of capital of the Regional Banks.

The effectiveness of the mechanism is secured by cash deposits paid by the Regional Banks to Crédit Agricole S.A. The security deposits are calibrated to show the capital savings generated by Crédit Agricole S.A., and are remunerated at a fixed rate based on conditions prevailing for long-term liquidity.

The mechanism therefore protects Crédit Agricole S.A. from a decline in the overall equity-accounted value of these equity investments, subject to payment by the Regional Banks of compensation from the security deposit. Likewise, if the overall equity-accounted value later recovers, Crédit Agricole S.A. returns previously paid compensation in accordance with a clawback provision.

In regulatory terms:

- Crédit Agricole S.A. reduces its capital requirements in proportion to the amount of the guarantees provided by the Regional Banks;
- the Regional Banks symmetrically record capital requirements matching those offloaded by Crédit Agricole S.A.

This mechanism, which is neutral at Crédit Agricole Group level, enables the rebalancing of capital allocation between Crédit Agricole S.A. and the Regional Banks.

In accounting terms, the guarantees are essentially insurance contracts, due to the existence of a global insurance risk as defined by IFRS 4. For the insured, they are treated as a first demand guarantee received and their remuneration is recognised in stages as a deduction from the interest margin under Revenues. In the event of a call on guarantees, or following an improvement in fortunes, where applicable, the compensation payment or redemption proceeds would be recognised under Cost of risk.

Capital ties between Crédit Agricole S.A. and the Regional Banks

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly-owned by them. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the agreement, Crédit Agricole S.A. directly owns approximately 25% of the share capital of each Regional Bank (except for the *Caisse Régionale de la Corse* which is owned at 100%).

Its holding is in the form of *Certificats coopératifs d'associés* and *Certificats coopératifs d'investissement*, both types of non-voting shares which are issued for a term equal to the Company's lifetime and which give the holders a right in the Company's net assets in proportion to the amount of share capital they represent.

Crédit Agricole S.A., the central body of the Crédit Agricole network, also holds one mutual share in each Regional Bank, which gives it the status of member.

These arrangements enable Crédit Agricole S.A., as the central body of the Crédit Agricole network, to account for the Regional Banks using the equity method.

Given the Group's equity structure and the resulting break in the chain of control, the Regional Banks' interests in SAS Rue La Boétie are recovered in the consolidated financial statements of Crédit Agricole S.A. at its share in the Regional Banks.

However, dividends from SAS Rue La Boétie received by the Regional Banks are eliminated from income with a corresponding entry in reserves within each Regional Bank's contribution, given that these dividends represent a portion of the income already recognised in the consolidated financial statements of Crédit Agricole S.A.

In the consolidated financial statements of the Regional Banks, and consequently in their equity-accounted value in the consolidated financial statements of Crédit Agricole S.A., shares in SAS Rue La Boétie must be measured at fair value. These shares are not quoted in an active market and establishing a valuation that takes account of all the rights and obligations associated with owning shares in SAS Rue La Boétie is complicated by the difficulty to appraise the valuation of intangible and non-marketable items such as:

- the Group's stable capital structure, which gives the Regional Banks permanent collective control over Crédit Agricole S.A.;
- the hedging of the liquidity and solvency risks of the Regional Banks;
- Crédit Agricole Group's internal economic and financial relations;
- the pooling of resources; and
- the promotion, development and use of the Crédit Agricole brand.

As a result, and pursuant to IAS 39, where valuation models do not enable a reliable valuation, shares in SAS Rue La Boétie are valued at cost. Where there are objective indications of impairment, the shares are impaired when the share's carrying amount exceeds a reference value determined using a multi-criteria approach, which is designed to value the expected future cash flows discounted at a rate that would be applied in the market for a similar asset in accordance with paragraph 66 of IAS 39. This approach combines a valuation of the future expected cash flows from the various Group businesses discounted at a market rate, a valuation of the Group's net asset value, a valuation of the Group's businesses by reference to recently observed transaction prices for similar businesses, a valuation based on the Crédit Agricole S.A. stock price plus a control premium and, where necessary, a valuation by reference to internal transactions.

>> *Related parties*

The related parties of Crédit Agricole Group are the consolidated companies, including companies accounted for using the equity method, and Senior Executives of the Group.

- **Other shareholders' agreements**

Shareholder agreements signed during the year are detailed in Note 2 "Major transactions and material events during the period".

- **Relationships between controlled companies affecting the consolidated balance sheet**

A list of Crédit Agricole Group companies can be found in Note 12 "Scope of consolidation at 31 December 2014". Since the transactions and outstandings at year-end between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.
The main corresponding outstandings in the consolidated balance sheet at 31 December 2014 relate to the groups UBAF, Menafinance, FGA Capital, Forso and Elipso Finance SRL, for the following amounts:

- loans and receivables due from credit institutions: €1,568 million;
- loans and receivables due from customers: €3,481 million;
- due to credit institutions: €204 million;
- due to customers: €11 million.

The transactions entered into with these groups did not have a material effect on the income statement for the period.

- **Management of retirement, early retirement and end-of-career allowance commitments: Internal hedging contracts within the Group**

As presented in Note 1.3 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These include:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or retirement benefits;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 “Employee benefits and other compensation” in paragraphs 7.3 and 7.4.

- **Relations with senior management**

Given the mutualist structure of Crédit Agricole Group and the broad scope of the reporting entities, the notion of management as defined by IAS 24 is not representative of the rules of governance applied within Crédit Agricole Group.

In view of this, the information required by IAS 24 on senior management compensation is not presented.

Consolidated financial statements

>> Income statement

(in millions of euros)	Notes	31/12/2014	31/12/2013 Restated
Interest and similar income	4.1	37,037	38,922
Interest and similar expenses	4.1	(17,521)	(17,942)
Fee and commission income	4.2	11,500	11,290
Fee and commission expenses	4.2	(2,683)	(2,532)
Net gains (losses) on financial instruments at fair value	4.3	5,942	3,395
Net gains (losses) on available-for-sale financial assets	4.4-6.4	3,092	2,290
Income on other activities	4.5	37,400	28,951
Expenses on other activities	4.5	(44,524)	(33,952)
REVENUES		**30,243**	**30,422**
Operating expenses	4.6	(18,161)	(18,156)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.7	(1,017)	(1,040)
GROSS OPERATING INCOME		**11,065**	**11,226**
Cost of risk	4.8	(2,943)	(3,922)
OPERATING INCOME		**8,122**	**7,304**
Share of net income of equity-accounted entities	6.16	(387)	190
Net gains (losses) on other assets	4.9	51	93
Change in value of goodwill	6.19	(23)	(22)
PRE-TAX INCOME		**7,763**	**7,565**
Income tax charge	4.10	(2,477)	(2,159)
Net income from discounted or held-for-sale operations	6.15	(7)	99
NET INCOME		**5,279**	**5,505**
Non-controlling interests		359	364
NET INCOME GROUP SHARE		**4,920**	**5,141**

The information at 31 December 2013 has been restated for the effects of the change in accounting policy linked to the new consolidation standards presented in Note 11.
In addition, to ensure the comparability of financial statements in accordance with IFRS 5, Crelan's contributions at 31 December 2013 were reclassified as Net income from discontinued or held-for-sale operations.

>> Net income and other comprehensive income

(in millions of euros)	*Notes*	31/12/2014	31/12/2013 Restated
Net income		**5,279**	**5,505**
Actuarial gains and losses on post-employment benefits	*4.11*	(448)	40
Gains and losses on non-current-assets held for sale	*4.11*	-	2
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		**(448)**	**42**
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	*4.11*	**172**	**(40)**
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	*4.11*	**149**	**(17)**
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	*4.11*	**(1)**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax		**(128)**	**(15)**
Gains and losses on translation adjustments	*4.11*	448	(286)
Gains and losses on available-for-sale financial assets	*4.11*	1,907	(89)
Gains and losses on hedging derivative instruments	*4.11*	714	(404)
Gains and losses on non-current-assets held for sale	*4.11*	40	15
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities		**3,109**	**(764)**
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	*4.11*	**243**	**(123)**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	*4.11*	**(847)**	**241**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	*4.11*	**-**	**(4)**
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax		**2,505**	**(650)**
Other comprehensive income net of income tax		**2,377**	**(665)**
Net income and other comprehensive income		**7,656**	**4,840**
of which Group share		7,083	4,570
of which non-controlling interests		573	270

The information at 31 December 2013 has been restated for the effects of the change in accounting policy linked to the new consolidation standards presented in Note 11.
Reclassification of discontinued or held-for-sale operations had no material impact on the presentation of other comprehensive income at 31 December 2013 and at 31 December 2014.

>> *Balance sheet – assets*

(in millions of euros)	*Notes*	31/12/2014	31/12/2013 Restated	01/01/2013 Restated
Cash, central banks	*6.1*	57,904	71,571	45,887
Financial assets at fair value through profit or loss	*6.2-6.9*	403,457	360,187	395,664
Hedging derivative instruments	*3.2-3.4*	33,146	30,726	44,765
Available-for-sale financial assets	*6.4-6.7-6.8-6.9*	307,591	284,445	278,387
Loans and receivables due from credit institutions	*3.1-3.3-6.5-6.8-6.9*	100,038	94,269	107,332
Loans and receivables due from customers	*3.1-3.3-6.5-6.8-6.9*	709,884	710,796	730,256
Revaluation adjustment on interest rate hedged portfolios		20,280	13,006	18,118
Held-to-maturity financial assets	*6.6-6.8-6.9*	29,583	25,447	22,991
Current and deferred tax assets	*6.13*	5,759	6,590	6,929
Accruals, prepayments and sundry assets	*6.14*	63,571	58,832	63,740
Non-current assets held for sale	*6.15*	246	1,296	21,507
Deferred participation benefits	*6.20*	-	-	-
Investments in equity-accounted entities	*6.16*	4,278	4,595	5,120
Investment property	*6.17*	4,610	4,017	3,355
Property, plant and equipment	*6.18*	6,761	6,676	6,746
Intangible assets	*6.18*	1,679	1,716	1,792
Goodwill	*6.19*	13,976	14,095	14,292
TOTAL ASSETS		**1,762,763**	**1,688,264**	**1,766,881**

The effects of the change in accounting policy linked to the new consolidation standards are presented in Note 11.

>> Balance sheet – liabilities

(in millions of euros)	*Notes*	31/12/2014	31/12/2013 Restated	01/01/2013 Restated
Central banks	*6.1*	4,523	3,021	1,278
Financial liabilities at fair value through profit or loss	*6.2*	318,923	295,918	346,799
Hedging derivative instruments	*3.2-3.4*	32,941	34,762	47,476
Due to credit institutions	*3.3-6.10*	98,434	99,998	102,966
Due to customers	*3.1-3.3-6.10*	622,686	640,725	623,371
Debt securities	*3.2-3.3-6.11*	185,504	176,192	185,443
Revaluation adjustment on interest rate hedged portfolios		18,597	8,793	15,382
Current and deferred tax liabilities	*6.13*	2,907	2,239	3,619
Accruals, deferred income and sundry liabilities	*6.14*	69,156	54,520	62,046
Liabilities associated with non-current assets held-for-sale	*6.15*	-	878	22,015
Insurance company technical reserves	*6.20*	285,136	256,542	245,526
Provisions	*6.21*	6,826	6,383	6,399
Subordinated debt	*3.2-3.3-6.11*	25,487	26,633	27,881
Total liabilities		**1,671,120**	**1,606,604**	**1,690,201**
Equity		**91,643**	**81,660**	**76,680**
Equity, Group share		86,665	76,277	71,388
Share capital and reserves		27,837	25,060	24,467
Consolidated reserves		49,115	43,446	47,446
Other comprehensive income		4,793	2,670	3,201
Other comprehensive income on non-current assets held-for-sale and discontinued operations		-	(40)	-
Net income/ (loss) for the year		4,920	5,141	(3,726)
Non-controlling interests		4,978	5,383	5,292
TOTAL EQUITY AND LIABILITIES		**1,762,763**	**1,688,264**	**1,766,881**

The effects of the change in accounting policy linked to the new consolidation standards are presented in Note 11.

>> Statement of changes in equity

	Group share										Non-controlling interests					
	Share capital and reserves					Other comprehensive income						Other comprehensive income				Total consolidated equity
(in millions of euros)	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total Equity	
Equity at 1st January 2013	**8,854**	**59,820**	**(476)**	**-**	**68,198**	**3,631**	**(430)**	**3,201**	**-**	**71,399**	**5,352**	**(54)**	**(6)**	**(60)**	**5,292**	**76,691**
Impacts of the new consolidation standards (IFRS 10)	-	(11)	-	-	**(11)**	-	-	-	-	**(11)**	-	-	-	-	-	**(11)**
Equity at 1st January 2013 restated	**8,854**	**59,809**	**(476)**	**-**	**68,187**	**3,631**	**(430)**	**3,201**	**-**	**71,388**	**5,352**	**(54)**	**(6)**	**(60)**	**5,292**	**76,680**
Capital increase	365	(20)	-	-	**345**	-	-	-	-	**345**	-	-	-	-	-	**345**
Changes in treasury shares held	-	-	204	-	**204**	-	-	-	-	**204**	-	-	-	-	-	**204**
Dividends paid in 2013	-	(557)	-	-	**(557)**	-	-	-	-	**(557)**	(295)	-	-	-	**(295)**	**(852)**
Dividends received from Regional Banks and subsidiaries	-	339	-	-	**339**	-	-	-	-	**339**	-	-	-	-	-	**339**
Impact of acquisitions/disposals on non-controlling interests	-	53	-	-	**53**	-	-	-	-	**53**	116	-	-	-	**116**	**169**
Changes due to share-based payments	-	(11)	-	-	**(11)**	-	-	-	-	**(11)**	-	-	-	-	-	**(11)**
Changes due to transactions with shareholders	***365***	***(196)***	***204***	***-***	***373***	***-***	***-***	***-***	***-***	***373***	***(179)***	***-***	***-***	***-***	***(179)***	***194***
Changes in other comprehensive income	***-***	***-***	***-***	***-***	***-***	***(432)***	***24***	***(408)***	***-***	***(408)***	***-***	***(92)***	***-***	***(92)***	***(92)***	***(500)***
Share of changes in equity of equity-accounted entities	-	(8)	-	-	**(8)**	(125)	(38)	(163)	-	**(171)**	-	**(2)**	-	(2)	**(2)**	**(173)**
Net income at 31 December 2013	-	-	-	-	-	-	-	-	5,141	**5,141**	364	-	-	-	**364**	**5,505**
Other changes	-	(46)	-	-	**(46)**	-	-	-	-	**(46)**	-	-	-	-	-	**(46)**
Equity at 31 December 2013 restated	**9,219**	**59,559**	**(272)**	**-**	**68,506**	**3,074**	**(444)**	**2,630**	**5,141**	**76,277**	**5,537**	**(148)**	**(6)**	**(154)**	**5,383**	**81,660**
Appropriation of 2013 net income	-	*5,141*	-	-	***5,141***	-	-	-	*(5,141)*	-	-	-	-	-	-	-
Equity at 1st January 2014	**9,219**	**64,700**	**(272)**	**-**	**73,647**	**3,074**	**(444)**	**2,630**	**-**	**76,277**	**5,537**	**(148)**	**(6)**	**(154)**	**5,383**	**81,660**
Capital increase	575	167	-	-	**742**	-	-	-	-	**742**	-	-	-	-	-	**742**
Changes in treasury shares held	-	-	(1)	-	**(1)**	-	-	-	-	**(1)**	-	-	-	-	-	**(1)**
Issuance of equity instruments (1)	-	(27)	-	3,861	**3,834**	-	-	-	-	**3,834**	745	-	-	-	**745**	**4,579**
2014 remuneration of undated deeply subordinated notes (1)	-	(194)	-	-	**(194)**	-	-	-	-	**(194)**	-	-	-	-	-	**(194)**
Dividends paid in 2014	-	(1,432)	-	-	**(1,432)**	-	-	-	-	**(1,432)**	(244)	-	-	-	**(244)**	**(1,676)**
Dividends received from Regional Banks and subsidiaries	-	832	-	-	**832**	-	-	-	-	**832**	-	-	-	-	-	**832**
Impact of acquisitions/disposals on non-controlling interests (2)	-	(292)	-	-	**(292)**	-	-	-	-	**(292)**	(1,482)	-	-	-	**(1,482)**	**(1,774)**
Changes due to share-based payments	-	1	-	-	**1**	-	-	-	-	**1**	-	-	-	-	-	**1**
Changes due to transactions with shareholders	***575***	***(945)***	***(1)***	***3,861***	***3,490***	***-***	***-***	***-***	***-***	***3,490***	***(981)***	***-***	***-***	***-***	***(981)***	**2,509**
Changes in other comprehensive income	***-***	***-***	***-***	***-***	***-***	***2,046***	***(295)***	***1,751***	***-***	***1,751***	***-***	***216***	***(4)***	***212***	***212***	***1,963***
Share of changes in equity-accounted entities	-	(178)	-	-	**(178)**	241	171	412	-	**234**	-	2	-	2	**2**	**236**
Net income at 31 december 2014	-	-	-	-	-	-	-	-	4,920	**4,920**	359	-	-	-	**359**	**5,279**
Other changes	-	(7)	-	-	**(7)**	-	-	-	-	**(7)**	3	-	-	-	**3**	**(4)**
Equity at 31 December 2014	**9,794**	**63,570**	**(273)**	**3,861**	**76,952**	**5,361**	**(568)**	**4,793**	**4,920**	**86,665**	**4,918**	**70**	**(10)**	**60**	**4,978**	**91,643**

(1) As part of efforts to increase the Group's regulatory capital, on 23 January, 8 April and 18 September 2014, Crédit Agricole S.A. issued Additional Tier 1 deeply subordinated perpetual bonds (in USD, GBP and euros) for €3,640 million, net of issuance costs and accrued interest.
On 14 October 2014, Crédit Agricole Assurances issued in euros Additional Tier 1 subordinated perpetual bonds for €745 million, net of issuance costs and accrued interest. This issue was subscribed by non-Group entities and is recognised in equity – Non-controlling interests.

(2) The impact of acquisitions and disposals on non-controlling interests mainly corresponds to the loss of control of Crelan for -€820 million, to the liquidation of a sub-fund of CA Preferred Funding Trust2 for -€404 million, the acquisition of 5% of Amundi Group by Crédit Agricole S.A. for -€155 million, and the acquisition of 1.5% of Cariparma for -€72 million.

>> *Cash flow statement*

The cash flow statement is presented using the indirect method.

Operating activities show the impact of cash inflows and outflows arising from Crédit Agricole Group's income-generating activities, including those associated with assets classified as held-to-maturity financial assets.
Tax inflows and outflows are included in full within operating activities.

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

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

The net cash flows attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

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

(in millions of euros)	*Notes*	31/12/2014	31/12/2013 Restated
Pre-tax income		**7,763**	**7,565**
Net depreciation and impairment of property, plant & equipment and intangible assets		1,033	1,055
Impairment of goodwill and other fixed assets	*6.19*	23	22
Net depreciation charges to provisions		18,918	15,422
Share of net income (loss) of equity-accounted entities		387	(190)
Net income (loss) from investment activities		98	(139)
Net income (loss) from financing activities		3,881	3,937
Other movements		(1,607)	(3,593)
Total non-cash and other adjustment items included in pre-tax income		***22,733***	***16,514***
Change in interbank items		(7,223)	(9,088)
Change in customer items		(17,324)	42,999
Change in financial assets and liabilities		(30,090)	(38,349)
Change in non-financial assets and liabilities		10,338	(3,943)
Dividends received from equity-accounted entities (3)		92	47
Tax paid		(1,704)	(2,812)
Net change in assets and liabilities used in operating activities		***(45,911)***	***(11,146)***
Cash provided (used) by discontinued operations	*6.15*	***6***	***(1,045)***
TOTAL net cash flows from (used by) operating activities (A)		**(15,409)**	**11,888**
Change in equity investments (4)		***(1,197)***	***(80)***
Change in property, plant & equipment and intangible assets		***(1,205)***	***(999)***
Cash provided (used) by discontinued operations	*6.15*	***(1,037)***	***(74)***
TOTAL net cash flows from (used by) investment activities (B)		**(3,439)**	**(1,153)**
Cash received from (paid to) shareholders (5)		***3,871***	***346***
Other cash provided (used) by financing activities (6)		***(776)***	***(3,465)***
Cash provided (used) by discontinued operations	*6.15*	***(8)***	***(206)***
TOTAL net cash flows from (used by) financing activities (C)		**3,087**	**(3,325)**
Impact of exchange rate changes on cash and cash equivalent (D)		**2,765**	**(2,951)**
Net increase/(decrease) in cash & cash equivalent (A + B+ C + D)		**(12,996)**	**4,459**
Cash and cash equivalents at beginning of period		**62,468**	**58,009**
Net cash accounts and accounts with central banks (1)		68,638	45,017
Net demand loans and deposits with credit institutions (2)		(6,170)	12,992
Cash and cash equivalents at end of period		**49,472**	**62,468**
Net cash accounts and accounts with central banks (1)		53,376	68,638
Net demand loans and deposits with credit institutions (2)		(3,904)	(6,170)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(12,996)**	**4,459**

(1) Consisting of the net balance of the Cash and central banks item, excluding accrued interest and including cash of entities reclassified as held-for-sale operations.

(2) Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in Note 6.5 and Current accounts in credit and overnight accounts and advances as detailed in Note 6.10 (excluding accrued interest).

(3) Dividends received from equity-accounted entities:
At 31 December 2014, this amount mainly includes the payment of dividends from FGA Capital S.p.A. for €41 million and from Wafasalaf for €15 million.

(4) Change in equity investments:
This line shows the net effects on cash of acquisitions and disposals of equity investments. These external operations are described in Note 2.

- The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2014 is €83 million. The main transactions relate in particular to the acquisition of Amundi shares for €353 million and of Cariparma shares for €80 million, less the disposal of Nordic entities of CA Consumer Finance for €149 million, of Semeru Asia Equity High Yield Fund for €35 million and of BNI Madagascar and CA Bulgarie for €21 million.
  Furthermore, the main disposals of equity accounted companies are Newedge (€273 million) and Banco Espirito Santo (€106 million). Lastly, the subscription to the capital increase of Banco Espirito Santo had an impact of -€33 million on cash.

- In the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€1,280 million, primarily related to the acquisitions and disposals carried out as part of the programme of insurance company investments for -€1,269 million, less the disposal of ESAF securities for €30 million, Immobiliara Colonial for €64 million and exit from the scope of consolidation of the IFUK securities for €40 million. Finally, Crédit Agricole Group subscribed to capital increase of the Caisse de Refinancement de l'Habitat (CRH) for -€95 million.

(5) Cash received from (paid to) shareholders:
This line includes €4,567 million in issue of capital instruments and the liquidation of a sub-fund of CA Preferred LLC for -€415 million. In addition, -€768 million in dividends, excluding dividends paid in shares, were paid by the subsidiaries of Crédit Agricole Group to their minority shareholders.

(6) Other net cash flows from financing activities:
At 31 December 2014, bond issues totalled €22,743 million and redemptions -€18,023 million. Subordinated debt issues totalled €698 million and redemptions -€2,413 million.
This line also includes cash flows from interest payments on subordinated debt and bonds.

Impacts of the change of method related to the new consolidation standards are shown in note 11.

NOTES TO THE FINANCIAL STATEMENTS

1. *Group accounting policies and principles, assessments and estimates.*

1.1. Applicable standards and comparability

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS and IFRIC applicable at 31 December 2014 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

The standards and interpretations are the same as those applied and described in the Group's financial statements for the year ended 31 December 2013.

They have been supplemented by the IFRS as adopted by the European Union at 31 December 2014 and that must be applied for the first time in the 2014 financial year. These cover the following:

Standards, amendments or interpretations	Date published by the European Union	Date of first-time application: financial years from	Applicable in the Group
IFRS 10 on consolidated financial statements	11 December 2012 (EU No.1254/2012)	1 January 2014	Yes
IFRS 11 on joint arrangements	11 December 2012 (EU No.1254/2012)	1 January 2014	Yes
IFRS 12 on disclosure of interests in other entities	11 December 2012 (EU No.1254/2012)	1 January 2014	Yes
Amended IAS 27 on parent company's financial statements	11 December 2012 (EU No.1254/2012)	1 January 2014	No
Amended IAS 28 on investments in associates and joint ventures	11 December 2012 (EU No.1254/2012)	1 January 2014	Yes
Amendment to IAS 32 on presentation of financial assets and financial liabilities offsetting effects	13 December 2012 (EU No.1256/2012)	1 January 2014	Yes

Amendments related to IFRS 10 transitional provisions: Consolidated financial statements, IFRS 11: Joint arrangements and IFRS 12: Disclosures of interests in other entities	4 April 2013 (EU No. 313/2013)	1 January 2014	Yes
Amendments to IFRS 10 and 12 relating to investment entities	20 November 2013 (EU No. 1174/2013)	1 January 2014	No
Amendment to IAS 36 on recoverable amount disclosures for non financial assets	19 December 2013 (EU No. 1374/2013)	1 January 2014	Yes
Amendments to IAS 39 on financial instruments: recognition and measurement relating to the novation of derivatives and continuation of hedge accounting	19 December 2013 (EU No. 1375/2013)	1 January 2014	Yes

The consolidation standards IFRS 10, 11 and 12 and IAS 28 amended came into effect on 1 January 2014, and apply retrospectively. They require the nature of equity interests to be reviewed in light of the new control model, changes in the consolidation method in the event of joint control, and disclosures in the notes.

IFRS 10 supersedes IAS 27 and SIC 12 and introduces a common framework for analysing control based on three cumulative criteria:

(1) power held over the relevant activities of the investee;

(2) exposure or rights to variable returns; and

(3) the ability to use the power over the investee to affect its returns.

The main impact of the first-time application of IFRS 10 was the inclusion of the following entities within the scope of consolidation:

- two multi-seller ABCP conduits (LMA and Atlantic) and 16 “Fonds Commun de Titrisation” (FCT – Securitisation Funds) designed to refinance on the market securitisation transactions on behalf of customers, in Europe and in the United States. Indeed, the conduit sponsor and liquidity provider roles played by Crédit Agricole Group give it power directly connected with the variability of returns from the business. The liquidity facilities protect investors from credit risk and guarantee the liquidity of the conduits.

  The inclusion of these entities into the scope of consolidation increased the balance sheet at 1 January 2013 by €8,128 million. The impact on the income statement was deemed immaterial.
- 172 funds backing unit-linked insurance contracts.

Although the investment is done on behalf of the policyholders, Crédit Agricole Group nevertheless remains directly exposed to the variability of returns from the funds. Control is deemed when the percentage control is considered significant using the relative approach.

The inclusion of these funds into the scope of consolidation increased the balance sheet at 1 January 2013 by €2,190 million with no impact on the income statement.

For the asset management business, all managed funds were reviewed in light of the new decision-making criteria introduced by IFRS 10. Thus, when Crédit Agricole Group acts as fund manager, it may have decision-making powers that, combined with a certain level of exposure to the variability of returns, indicates that it is acting as principal and that it has control. Otherwise, Crédit Agricole Group acts as agent. This analysis did not result in a material change in the scope of consolidation of this business.

IFRS 11 supersedes IAS 31 and SIC 13. It outlines how joint control is exercised through two forms of arrangements: joint operation and joint venture.

In joint operations, the parties have rights to the entity's assets, obligations in respect of its liabilities, and must recognise the assets, liabilities, income and expenses relating to their interest in the joint operation. Conversely, joint ventures in which the parties share the rights to the net assets are no longer proportionally consolidated, but are accounted for under the equity method in accordance with IAS 28 amended;

At 31 December 2014, Crédit Agricole Group was a joint venturer in 50 entities.

The change in consolidation method associated with the first-time application of IFRS 11 and IAS 28 amended, means that the share of interests in such entities is now presented on a single line in the balance sheet, income statement and other comprehensive income.

The effect was to reduce the size of the balance sheet at 1 January 2013 by €26,646 million with no change in net financial position.

The main impacts of the new consolidation standards can be found in Note 11 Impact of accounting changes (new consolidation standards) and other events. Changes to the scope of consolidation are explained in Note 12 Scope of consolidation at 31 December 2014.

The new disclosures required by IFRS 12 are given in the following notes:
- Note 6.16 Joint ventures and associates;
- Note 6.23 Non-controlling interests;
- Note 12.1.1 Restrictions on entities under Group control;
- Note 12.1.2 Support for structured entities[1] under Group control;
- Note 13.2 Non-consolidated structured entities.

The entry into force of the other texts applicable from 1 January 2014 had no significant impact on the Group's financial statements.

Moreover, where the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

This in particular applies to:

Standards, amendments or interpretations	Date published by the European Union	Date of first-time mandatory application: financial years from	Applicable in the Group
IFRIC 21 Interpretation Levies	13 June 2014 (EU No. 634/2014)	1 January 2015	Yes
Amendment on annual improvements to IFRS 2011-2013 cycle changing IFRS 3, IFRS 13 and IAS 40	18 December 2014 (EU 1361/2014)	1 January 2015	Yes

IFRIC 21 interpretation provides guidance on accounting for taxes and other government levies covered by IAS 37 Provisions, contingent liabilities and contingent assets (excluding fines and other penalties or company income tax covered by IAS 12). It notably clarifies:
- The timing for recognising taxes and levies;
- And whether they can be recognised progressively over the financial year.

Given these clarifications, implementation of IFRIC 21 will change the trigger event for recognition of some taxes and levies (registration delayed until subsequent year and/or end of the practice of spreading recognition over the year).
The following taxes will in particular be affected:
- Systemic tax, ACPR tax, whose recognition will no longer be spread over the year;
- Company social solidarity contribution (C3S), which is no longer provisioned over the course of the revenue acquisition period in favour of full recognition the following year.

[1] A structured entity is one that has been designed so that voting or other similar rights are not the determining factor in deciding control of the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The application of IFRIC 21 will not have any material impact on income or equity.

Furthermore, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them at 31 December 2014.

1.2. Presentation of financial statements

In the absence of a required presentation format under IFRS, Crédit Agricole Group's complete set of financial statements (balance sheet, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement) has been presented in the format set out in ANC Recommendation 2013-04 of 7 November 2013.

1.3. Accounting policies and principles

Use of assessments and estimates to prepare the financial statements

Estimates made to draw up the financial statements are by their nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international markets;
- fluctuations in interest and exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- retirement plans and other post-employment benefits;

- stock option plans;
- long-term depreciation of available-for-sale financial assets and held-to-maturity investments;
- impairment of loans;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- deferred participation benefits.

The procedures for the use of assessments or estimates are described in the relevant sections below.

Financial instruments (IAS 32 and 39)

Financial assets and liabilities are treated in the financial statements in accordance with IAS 39 as endorsed by the European Commission.

At the time of initial recognition, financial assets and financial liabilities are measured at fair value including trading costs (with the exception of financial instruments recognised at fair value through profit or loss). Subsequently, financial assets and financial liabilities are measured according to their classification, either at fair value or at amortised cost based on the effective interest rate method.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

✓ Securities

▪ Classification of financial assets

Under IAS 39, securities are divided into four categories:

- Financial assets held for trading or financial assets designated at fair value through profit or loss;

- held-to-maturity financial assets;
- loans and receivables;
- available-for-sale financial assets.

  - **Financial assets held for trading or financial assets designated at fair value through profit or loss**

According to IAS 39, this portfolio comprises securities that are classified under financial assets at fair value through profit or loss either as a result of a genuine intention to trade them (financial assets held for trading) or of being designated at fair value by Crédit Agricole Group.

Financial assets at fair value through profit or loss are assets acquired or generated by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short term price fluctuations or an arbitrage margin.

Financial assets, provided they meet the conditions specified in the standard, can be designated as at fair value through profit or loss in the following three cases: for hybrid instruments comprising one or more embedded derivatives, where the fair value option would reduce an accounting mismatch or for a group of financial assets under management whose performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately.

To this end, Crédit Agricole Group has designated the following assets at fair value through profit or loss:

- assets backing unit-linked contracts;
- private equity business portfolio.

Securities that are classified under financial assets at fair value through profit or loss are recognised at fair value at inception, excluding transaction costs attributable directly to their acquisition (which are taken directly to profit or loss) and including accrued interest.

They are subsequently carried at fair value and changes in fair value are taken to profit or loss.

No impairment losses are booked for this category of securities.

Outstanding syndication securities held-for-sale are recognised as financial assets at fair value through profit or loss and are marked to market.

- **Held-to-maturity financial assets**

The category Held-to-maturity financial assets (applicable to securities with fixed maturities) includes securities with fixed or determinable payments that Crédit Agricole Group has the intention and ability to hold until maturity other than:

- securities that are initially designated as financial assets at fair value through profit or loss at the time of initial recognition by Crédit Agricole Group;

- securities that fall into the “Loans and receivables” category. Hence, debt securities that are not traded in an active market cannot be included in the “Held-to-maturity financial assets” category.

Classification as held-to-maturity means that the entity must abide by the prohibition on the sale of securities prior to maturity, except where allowed under IAS 39.

Hedging of interest rate risk for this category of securities is not allowed for hedge accounting under IAS 39.

Held-to-maturity financial assets are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost with amortisation of any premium or discount and transaction costs using the effective interest method.

Impairment rules for this financial asset category are disclosed in the section on “Impairment of securities” for securities measured at amortised cost.

- **Loans and receivables**

Loans and receivables comprise unlisted financial assets that generate fixed or determinable payments.

Securities of the Loans and receivables portfolio are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost with amortisation of any premium or discount and transaction costs using the corrected effective interest method.

Impairment rules for this financial asset category are disclosed in the section on “Impairment of securities” for securities measured at amortised cost.

- **Available-for-sale financial assets**

IAS 39 defines available-for-sale financial assets as assets that are other designated as available-for-sale or as the default category.

Available-for-sale financial assets are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition and including accrued interest.

Available-for-sale financial assets are later measured at fair value and subsequent changes in fair value are recorded in other comprehensive income.
If the securities are sold, these changes are transferred to the income statement.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

Impairment rules for this financial asset category are disclosed in the section on "Impairment of securities".

- **Impairment of securities**

Impairment shall be booked when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the securities, other than assets measured as at fair value through profit or loss.

Objective evidence of loss corresponds to a prolonged or significant decline in the value of the security for equity securities or the appearance of significant deterioration in credit risk evidenced by a risk of non-recovery for debt securities.

For equity securities, Crédit Agricole Group uses quantitative criteria as indicators of potential impairment. These quantitative criteria are mainly based on a loss of 30% or more of the value of the equity instrument over a period of six consecutive months. Crédit Agricole Group may also take account of other factors such as financial difficulties of the issuer, or short term prospects, etc.

Notwithstanding the above-mentioned criteria, Crédit Agricole Group recognises an impairment loss when there is a decline in the value of the equity instrument higher than 50% or prolonged over three years.

For debt securities, impairment criteria are the same as for loans and receivables.

Such impairment is only recognised when it translates into a probable loss of all or part of the amount invested:

- for securities measured at amortised cost through the use of an impairment account, the amount of the loss is recognised in the income statement, and may be reversed in case of subsequent improvements;

- for available-for-sale securities, the amount of the aggregate loss is transferred from other comprehensive income to the income statement; in the event of subsequent recovery in the price of the securities, the loss previously transferred to the income statement may be reversed when justified by circumstances for debt instruments.

- **Recognition date of securities**

Crédit Agricole records on the settlement date securities classified in the following two categories: Held-to-maturity financial assets and Loans and receivables. Other securities, regardless of type or classification, are recognised on the trading date.

✓ **Reclassification of financial assets**

IAS 39 allows "available-for-sale financial assets" to be reclassified as "held-to-maturity financial assets" where there is a change in management intention and if the criteria for reclassification as held-to-maturity are respected.
In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are also allowed:

- from the financial assets held-for-trading and available-for-sale financial assets categories to the Loans and receivables category, if the entity now has the intention and ability to hold the financial asset for the foreseeable future or until maturity and if the classification criteria for this category are met upon the transfer date (in particular, financial asset not quoted in an active market);

- in rare documented circumstances, from financial assets held-for-trading to available-for-sale financial assets or held-to-maturity financial assets if the eligibility criteria are met upon the transfer date for each category.

The fair value on the date of reclassification becomes the new cost or amortised cost, as applicable, of the reclassified financial asset.

Information on reclassifications made by Crédit Agricole Group under the terms of the amendment to IAS 39 is provided in Note 9 “Reclassification of financial instruments”.

✓ **Temporary investments in/disposals of securities**

Within the meaning of IAS 39, temporary sales of securities (securities lending/borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralised financing.
Securities lent or sold under repurchase agreements remain on the balance sheet. If applicable, the amounts received, representing the liability to the transferee, are recognised on the liability side of balance sheet by the transferer.

Items borrowed or bought under repurchase agreements are not recognised on the balance sheet of the transferee. A receivable is recognised for the amount paid. If the security is subsequently resold, however, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.
Revenue and expenses relating to such transactions are posted to profit and loss on a *pro rata temporis* basis, except in the case of assets and liabilities recognised at fair value through profit or loss.

✓ **Lending operations**

Loans are principally allocated to the Loans and receivables category. In accordance with IAS 39, they are initially valued at fair value and subsequently valued at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments to the original net loan amount. This rate includes the discounts and any transaction income or transaction costs that are an integral part of the effective interest rate.

Syndication loans held-for-trading are classified as financial assets held-for-trading and are marked to market.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type.

Income calculated based on the effective interest rate is recognised in the balance sheet under accrued interests in the income statement.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. Crédit Agricole S.A. has not made any provisions for such advances to the Regional Banks.

▪ **Impairment of loans**

In accordance with IAS 39, loans classified under Loans and receivables are impaired whenever there is objective indication of impairment as a result of one or more loss events occurring after the initial recognition of these loans, such as:

- borrower in serious financial difficulties;
- a breach of contract such as a default on the payment of interest or principal;
- the granting by the lender to the borrower, for economic or legal reasons connected with the borrower’s financial difficulties, of a facility that the lender would not have envisaged under other circumstances (loan restructuring);

- increasing probability of bankruptcy or other financial restructuring of the borrower.

Impairment may be individual or collective, or in the form of discounts on loans that have been restructured due to customer default.

Impairment charges and reversals of impairment losses for non-recovery risk are recognised in cost of risk and any increase in the carrying amount of the loan arising from the accretion of the impairment or amortisation of the restructured loan discount is recognised in interest margin.

Impairment losses are discounted and estimated on the basis of several factors, notably business- or sector-related. It is possible that future assessments of the credit risk may differ significantly from current estimates, which may lead to an increase or decrease in the amount of the impairment.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.

- **Loans individually assessed for impairment**

Each loan is first individually assessed for known risk of loss. Projected losses are thus measured by means of individual impairment losses for all types of loans, including guaranteed, where there is objective indication of impairment. The amount of impairment losses is the difference between the carrying amount of loans (amortised cost) and the sum of estimated future flows, discounted at the original effective interest rate.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

- **Loans collectively assessed for impairment**

Statistical and historical customer default experience shows that there is an identified risk of partial uncollectibility of loans not individually impaired. To cover these risks, which cannot by nature be allocated to individual loans, Crédit Agricole Group takes various collective impairment charges, calculated using models developed on the basis of these statistical data, by way of deduction from asset values. These are determined for each homogenous class of loans displaying similar credit risk characteristics.

- Calculation of impairment losses using Basel models

Under Basel regulations, each Crédit Agricole Group's entity calculates the amount of losses anticipated within one year, using statistical tools and databases, based on a variety of observation criteria that meet the definition of a "loss event" within the meaning of IAS 39.

The amount of impairment is based on the probability of default in each rating class assigned to borrowers, and also on management’s experienced judgement.

The amount of this impairment is obtained by applying to the amount of anticipated losses calculated using the Basel models a maturity correction factor designed to take account of the need to record impairment charges for the anticipated losses up to maturity.

- Other loans collectively assessed for impairment:

Crédit Agricole Group also sets aside collective impairment charges to cover customer risks that are not allocated to individual loans, such as sector or country impairment losses. These provisions are intended to cover estimated risks based on a sector or geographical analysis for which there is statistical or historical risk of partial non-recovery.

- **Loan restructuring**

Loans restructured due to financial difficulties are loans for which the entity changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower’s financial difficulties, in a manner that would not have been considered under other circumstances. They therefore consist of loans that are classified as in default and, since 1 January 2014, performing loans at the date they are restructured.

This excludes loans renegotiated for commercial reasons, with a view to developing or preserving a commercial relationship, and not due to the counterparty’s financial difficulties.

The reduction of future flows granted to a counterparty, which may notably stem from these flows being postponed as part of the restructuring, results in the recognition of a discount. It represents future loss of cash flow discounted at the original effective interest rate.
It is equal to the difference between:

- the carrying amount of the loan;
- and the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

The loss recognised when a loan is restructured is recorded under cost of risk. Its amortisation then affects the interest margin.

Restructured loans are monitored based on ratings in accordance with Basel rules and are impaired on the basis of the estimated credit risk. They are individually impaired within 30 days of a missed payment.

Restructured loans remain in this category for two years (three years if they were in default when restructured).

- **Watch list loans**

Watch list loans consist of loans for which payment arrears have been recorded but for which no individual impairment has been set aside.

- **Subsidised loans (IAS 20)**

Under French Government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole Group entities grant subsidised loans at rates fixed by the Government. Consequently, the Government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Accordingly, no discounts are recognised against subsidised loans.

The subsidy system is periodically reviewed by the Government.

In accordance with IAS 20, subsidies received from the Government are recorded under Interest and similar income and spread over the life of the corresponding loans.

✓ **Financial liabilities**

IAS 39 as endorsed by the European Union recognises three categories of financial liabilities:

- financial liabilities at fair value through profit or loss. Fair value changes on this portfolio are recognised in profit or loss at accounting end-periods;
- financial liabilities designated at fair value through profit or loss. Financial liabilities that meet the conditions specified in the standard can be designated as at fair value through profit or loss in the following three cases: for hybrid instruments comprising one or more embedded derivatives, where the fair value option would reduce an accounting mismatch or for a group of financial liabilities under management whose performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately;
- Other financial liabilities: this includes all types of other financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest method.

The valuation of issues recorded at fair value includes the change in own credit risk of the Group.

- **Securities classified as financial liabilities or equity**

  - **Distinction between liabilities and equity**

Securities are classed as debt instruments or equity instruments based on the economic substance of the contractual terms.

A debt instrument is a contractual obligation to:

- deliver cash or another financial asset; or

- exchange instruments under potentially unfavourable conditions.

An equity instrument is a contract that offers a discretionary return, represents a residual interest in a company's net assets after deducting liabilities and is not qualified as a debt instrument.

  - **Treasury shares buy-back**

Treasury shares (or equivalent derivative instruments, such as stock options) bought back by Crédit Agricole Group, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

✓ **Deposits**

All deposits are recorded under the category “Due to customers” in spite of the characteristics of the collection system within Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are taken where necessary against home purchase savings plans and accounts as set out in Note 6.21 “Provisions”.

✓ **Derivative instruments**

Derivative instruments are financial assets or liabilities and are recognised on the balance sheet at fair value at inception of the transaction. At the end of each reporting period, derivatives are measured at fair value, whether they are held-for-trading purposes or used for hedging.

Any change in the value of derivatives on the balance sheet is recorded in the income statement (except in the special case of a cash flow hedging relationship).

- **Hedge accounting**

Fair value hedges are intended to provide protection from exposure to a change in the fair value of an asset or of a liability that has been recognised, or of a firm commitment that has not been recognised.

Cash flow hedges are intended to provide protection from a change in future cash flows from financial instruments associated with a recognised asset or liability (for example, with all or part of future interest payments on a floating-rate debt) or a projected transaction that is considered to be highly probable.

Hedges of net investments in a foreign operation are intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro.

Hedges must meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the instrument hedged must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole Group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as endorsed by the European Union.

The Group also documents these hedging relationships based on its gross position in derivative instruments and hedged items.

The effectiveness of the hedging relationships is measured by maturity schedules.

The change in value of the derivative is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;

- cash flow hedges: the change in value of the derivative is recognised in the balance sheet through a specific account in other comprehensive income for the efficient portion and any inefficient portion of the hedge is recognised in the income statement. Any profits or losses on the derivative accrued through other comprehensive income are then reclassified in the income statement when the hedged cash flows occur;

- hedge of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment equity account and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively.

- fair value hedges: only the hedging instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For available-for-sale securities, changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items.

- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income until the hedged element affects profit or loss. For interest rate hedged instruments, profit or loss is affected according to the payment of interest. The revaluation adjustment is therefore amortised over the remaining life of those hedged items.

- hedges of net investments in a foreign operation: the amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income while the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

- **Embedded derivatives**

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

✓ **Determination of the fair value of financial instruments**

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is notably true of the CVA/DVA calculation.

The Group considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is established by using valuation techniques based on observable data or unobservable inputs.

- **Fair value of structured issues**

In accordance with IFRS 13, the Group values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants agree to receive to acquire new Group issues.

- **Counterparty risk on derivative instruments**

Crédit Agricole Group incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debt Valuation Adjustment or DVA or own credit risk).

The CVA makes it possible to determine the expected losses due to the counterparty from the perspective of Crédit Agricole Group, and DVA, the expected losses due to Crédit Agricole Group from the perspective of the counterparty.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is primarily based on market data such as registered and listed CDS (or Single Name CDS) or index CDS in the absence of registered CDS on the counterparty. In certain circumstances, historical default data can be used.

- **Fair value hierarchy**

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques.

- Level 1: fair value corresponding to quoted prices (unadjusted) in active markets.

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the entity can access at the measurement date. These are stocks and bonds quoted in active markets (such as the Paris Stock Exchange, the London Stock Exchange or the New York Stock Exchange, etc.) and also fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole Group uses mid-prices as a basis for establishing fair values for the offsetting risk positions. The Group applies the current bid price to asset held or liability to be issued (open long position) and the current asking price to asset to be acquired or liability held (open short position).

- Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1.

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of: data from outside the company, which are publicly available or accessible and based on a market consensus.

Level 2 is composed of:

- stocks and bonds quoted in an inactive market or non quoted in an active market but for which fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;

- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. derived from various and independent available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models are consistent notably with standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

- Level 3: fair value that is measured using significant unobservable inputs.

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions i.e. that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments which fair value measurement includes for instance correlation or volatility inputs that are not directly benchmarkable.

Since the transaction price is deemed to reflect the fair value at initial recognition, any day one gain or loss recognition is deferred.

The day one gain or loss relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become “observable”, the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

- Absence of accepted valuation method to determine equity instruments' fair value

In accordance with IAS 39 principles, if there is no satisfactory method or if the estimates obtained using the various methods differ excessively, the security is valued at cost and stays recorded under available-for-sale financial assets because its fair value cannot be reliably measured. In this case, the Group does not report a fair value, in accordance with the applicable recommendations of IFRS 7. These primarily include equity investments in companies that are not quoted in an active market and whose fair value is difficult to measure reliably.

✓ **Net gains (losses) on financial instruments**

- **Net gains (losses) on financial instruments at fair value through profit or loss**

For financial instruments designated at fair value through profit or loss and financial assets and liabilities held-for-trading, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedging relationship or cash flow hedge.

This heading also includes the inefficient portion of hedges.

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

For available-for-sale financial assets, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified as available-for-sale financial assets;
- gains and losses on disposal of fixed income and variable-income securities which are classified as available-for-sale financial assets;
- losses in value of variable-income securities;

- net income on disposal or termination of instruments used for fair value hedges of available-for-sale financial assets when the hedged item is sold;
- gains and losses on disposal or termination of loans and receivables and held-to-maturity securities in those cases provided for by IAS 39.

✓ **Offsetting of financial assets and financial liabilities**

In accordance with IAS 32, Crédit Agricole Group nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

The effect of this offsetting is presented in the table in Note 6.12 on the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

✓ **Financial guarantees given**

A financial guarantee contract is a contract that calls for specific payments to be made by the issuer to reimburse the holder for a loss incurred due to a specified debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the amount calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or
- the amount initially recognised, less any depreciation recognised in accordance with IAS 18 "Income on ordinary activities".

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IAS 39 are not recognised on the balance sheet. They are, however, covered by provisions in accordance with IAS 37.

✓ **Derecognition of financial instruments**

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of ownership in the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, the financial assets continue to be recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is derecognised in full or in part:

- when it is extinguished, or

- when quantitative and qualitative analyses suggest it has undergone a substantial change following restructuring.

Provisions (IAS 37 and 19)

Crédit Agricole Group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks;
- risks in connection with home purchase savings plans.

The latter provision is designed to cover the Group's obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to home purchase savings plan savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings plan and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- saver behaviour models, based on assumptions regarding customer behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the reserve for operational risks, which although subject to examination for identified risks, requires Management to make assessments with regard to incident frequency and the potential financial impact;
- the reserve for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.21 Provisions.

Employee benefits (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and premiums, are defined as those which are expected to be settled within twelve months of the period in which the related services have been rendered;
- long-term employee benefits (long-service awards, variable compensation and compensation payable 12 months or more after the end of the period);
- termination benefits;
- post-employment benefits fall into two categories: defined-benefit plans and defined contribution plans.

✓ **Long-term employee benefits**

Long-term employee benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within twelve months after the end of the period in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable twelve or more months after the end of the period in which they were earned, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit plans.

✓ **Post-employment benefits**

- **Defined-benefit plans**

At each reporting date, Crédit Agricole Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit plans.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the projected Unit Credit Method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee’s vested benefits for the period. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. If the actual figures differ from the assumptions made, the retirement liability may increase or decrease in future years (see Note 7.4 Post-employment benefits, defined-benefit plans).

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions.

The anticipated return on plan assets is also estimated by Management. Returns are estimated on the basis of expected returns on fixed income securities, and notably bonds.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation.

In accordance with IAS 19 revised, all actuarial gains or losses are recognised in other comprehensive income.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined-benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;

- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, i.e. the amount of the corresponding actuarial liability.

For such obligations that are not covered, a provision for retirement benefits is recognised under Provisions on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole Group's liabilities towards employees in service at year-end, governed by the Crédit Agricole Group collective agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under Provisions. This provision covers the additional discounted cost of the various early retirement agreements signed by Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under Provisions.

- **Defined contribution plans**

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole Group has no liabilities in this respect other than their on-going contributions.

Share-based payments (IFRS 2)

IFRS 2 on Share-based payment requires valuation of share-based payment transactions in the Company's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;

- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Group that are eligible for IFRS 2, are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in cash indexed or in shares, etc.).

Options granted are measured at their fair value on the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under Employee expenses, with a corresponding adjustment to equity, spread over the vesting period (four years for existing plans).

Employee share issues offered to employees as part of the Employee Saving Plan are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount of no more than 20%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the issue date multiplied by the number of shares issued.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payment".

The cost of stock options settled in Crédit Agricole equity instruments and the cost of share subscriptions are now recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in consolidated reserves (Group share).

Current and deferred taxes

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a reporting period". Taxable income is the profit (or loss) for a given accounting period measured in accordance with the rules determined by the taxation authorities.

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability relates to any income due or that will become due, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax basis as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date.

A deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified as available-for-sale securities, unrealised gains and losses are recognised directly through other comprehensive income. The tax charge or saving effectively borne by the entity arising from these unrealised gains or losses is reclassified as a deduction from these gains.

In France, all but 12% of long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt from tax as from the tax year commencing on 1 January 2007; the 12% of long term capital gains are taxed at the normally applicable rate. Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share.

Current and deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event that is recognised directly through other comprehensive income, during the same year or during another year, in which case it is directly debited or credited to other comprehensive income; or

- a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and

- the deferred tax assets and liabilities apply to income taxes assessed by the same tax authority:

  either a) for the same taxable entity, or

  b) for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the Income tax charge heading in the income statement.

However, given that the legislative intent when introducing the tax credit for competitiveness and employment (Crédit d'Impôts pour la Compétitivité et l'Emploi – CICE) was to reduce employee expenses, Crédit Agricole Group chose to recognise the CICE (Article 244 quater C of the French General Tax Code – CGI) as a reduction in employee expenses.

Treatment of fixed assets (IAS 16, 36, 38 and 40)

Crédit Agricole Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at cost less any impairment losses.

Property used in operations, investment property and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at purchase price less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contract law (e.g. distribution agreement).

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole Group following the application of the measures on component accounting for property, plant and equipment. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

Exceptional depreciation charges corresponding to tax-related depreciation and not to any real impairment in the value of the asset are eliminated in the consolidated financial statements.

Based on available information, Crédit Agricole Group has concluded that impairment testing would not lead to any change in the existing amount of its fixed assets at the end of the reporting period.

Foreign currency transactions (IAS 21)

In accordance with IAS 21, a distinction is made between monetary and non-monetary items.

On the reporting date, foreign-currency denominated monetary assets and liabilities are translated into Crédit Agricole Group's functional currency on the closing date. The resulting translation adjustments are recorded in the income statement. There are two exceptions to this rule:

- for available-for-sale financial assets, only the translation adjustments calculated on amortised cost is taken to the income statement; the balance is recorded in equity;

- translation adjustments on elements designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in other comprehensive income.

Non-monetary items are treated differently depending on the type of items:

- items at historical cost are measured at the exchange rate on the transaction date;

- items at fair value are measured at the exchange rate at the end of the reporting period.

Translation adjustments on non-monetary items are recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;

- in other comprehensive income if the gain or loss on the non-monetary item is recorded in other comprehensive income.

Fees and commissions (IAS 18)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated:

- fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate;

- when the result from a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised in fees and commissions by reference to the stage of completion of the transaction at the end of the reporting period:

    a) fees and commissions paid or received in consideration for non-recurring services are fully recognised in the income statement.

Fees and commissions payable or receivable that are contingent upon meeting a performance target are recognised only if all the following conditions are met:

i) the amount of fees and commissions can be reliably estimated;

ii) it is probable that the future economic benefits from the services rendered will flow to the Company;

iii) the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated;

b) fees and commissions in consideration for on-going services, such as fees and commissions on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

Insurance businesses (IFRS 4)

Liabilities remain partially valued under French GAAP, as permitted by IAS and IFRS regulations, pending further amendments to the existing standards. Financial assets held by Crédit Agricole Group's insurance companies have been reclassified into the financial assets categories set out in IAS 39.

Contracts containing discretionary participation features are collectively classified as a liability under insurance Company's technical reserves. They are recognised in the same way as insurance contracts. Premiums on these contracts are recognised as income and the increase in obligations to policyholders is recognised as an expense.

Life insurance technical reserves are conservatively estimated based on the technical rates defined in the contracts. Liabilities associated with contracts with or without discretionary participation features or guaranteed elements, are measured based on the fair value of the underlying assets or its equivalent at the end of the reporting period and are recorded under financial liabilities.

The financial margin on these policies is taken to profit or loss, after reversing out the technical items (premiums, benefits, etc.), according to deposit accounting principles.

Property and casualty insurance policy liabilities are estimated at the end of the reporting period, without applying any discount. Claims management costs associated with technical reserves are charged to a provision in the financial statements at the reporting date.

For non-life insurance contracts, acquisition costs are recognised as and when the premium is earned. For life insurance contracts, directly identifiable acquisition costs are deferred over the profit generation period.

Total expenses related to the insurance business are presented in Note 4.5 Net income (expenses) on other activities.

As permitted by the extension of local GAAP specified by IFRS 4 and CRC Regulation 2000-05 pertaining to consolidated financial statements for insurance companies, “shadow accounting” is used to account for insurance liabilities for contracts with discretionary participation features. Under this practice, positive or negative valuation differences in the corresponding financial assets that will potentially revert to policyholders are recognised in a “Deferred profit sharing” account.

The deferred profit sharing is recognised on the liabilities side of the balance sheet under insurance company’s technical reserves or on the asset side with an offsetting entry in the income statement or in the valuation reserve, in the same way as unrealised gains and losses on the underlying assets.

The deferred profit sharing is determined in two stages:

- by allocating unrealised gains and losses on the assets to insurance contracts with participation features on the basis of a three-year historic average;

- then by applying to the remeasurements of insurance contracts with participation features a historical distribution key observed over the past three years for redeemable securities and a 100% key for the other financial assets.

To determine whether the deferred profit-sharing asset is recoverable, tests are carried out to determine whether any unrealised losses can be applied to future surpluses before testing for liability shortfall in accordance with the CNC recommendation of 19 December 2008.
These tests are based:

- first, on liquidity analyses of the Company, which show the enterprise’s capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests were performed with and without new production;

- second, on a comparison between the average value of future services measured by the internal model replicating the Company’s management decisions and the value of the assets representing the obligations at fair value. This shows the enterprise’s ability to meet its obligations.

Lastly, sensitivity tests on the ability to activate the deferred profit sharing are also carried out:

- in the event of a uniform 15% increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the French Prudential and Resolution Supervisory Authority;

- in the event of an additional 10% decline in the equity markets.

In accordance with IFRS 4, at each reporting date, the Group also ascertains that insurance liabilities (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

The liability adequacy test used to verify this must meet the following minimum requirements, as defined in paragraph 16 of the standard:

- it must consider current estimates of all future contractual cash flows, including associated management costs, fees and commissions as well as options and guarantees implicit in these contracts;
- if the test shows that the liability is inadequate, it is wholly recognised in profit or loss.

Leases (IAS 17)

As required by IAS 17, leases are analysed in accordance with their substance and financial reality. They are classified as operating leases or finance leases.

Finance lease transactions are treated as an acquisition of a fixed asset by the lessee financed by a loan from the lessor.

In the lessor's financial statements, analysis of the economic substance of the transactions results in the following:

- recognition of a financial receivable from the customer, which is amortised by the lease payments received;
- lease payments are broken down into interest and principal, known as financial amortisation;
- recognition of a net lease reserve. This is equal to the difference between:

a) the net lease receivable: amount owed by the lessee, comprising outstanding finance lease receivable and accrued interest at the reporting date;

b) the net carrying amount of the leased fixed assets;

c) the provision for deferred taxes.

In the lessee's financial statements, finance leases are restated such that they are recognised in the same way as if the asset had been purchased on credit, by recognising a financial liability, recording the purchased asset under assets and depreciating the asset.

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been purchased) and the finance expenses (incurred in connection with the financing) are recorded in the place of the lease payments.

For operating leases, the lessee recognises payments as expenses and the lessor records the corresponding income under rents, and the leased assets on its balance sheet.

Non-current assets held for sale and discontinued operations (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under Non-current assets held-for-sale and Liabilities associated with non-current assets held-for-sale.

A non-current asset (or disposal group) classified as held-for-sale is measured at the lower of its carrying amount and fair value less costs of sale. A charge for impairment of unrealised gains is recognised in the income statement. Unrealised gains are no longer amortised when they are reclassified.

If the fair value of a disposal group less selling costs is under its carrying amount after impairment of non-current assets, the difference is allocated to other disposal group assets including the financial assets and is recognised under net income of held-for-sale operations.

A discontinued operation is a component that the Group has either disposed of, or is classified as held-for-sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the profit or loss from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement to fair value less costs of sale of the assets and liabilities constituting the discontinued operations, net of tax.

1.4. Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

Scope of consolidation

Crédit Agricole Group consolidated financial statements include:

- the financial statements of Crédit Agricole S.A. as the central body;
- the financial statements of institutions affiliated with the central body pursuant to Directive 86/635 on the financial statements of European credit institutions, which together with Crédit Agricole S.A., the Regional and Local Banks constitute "the reporting entity";
- and those of all companies over which, in accordance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A., the Regional and Local Banks exercise control, joint control or significant influence. This control is presumed when Crédit Agricole S.A., the Regional and Local Banks hold, directly or indirectly, at least 20% of existing or potential voting rights.

✓ Definitions of control

In compliance with international standards, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Exclusive control over an entity is deemed to exist if Crédit Agricole S.A. and the Regional Banks are exposed to or entitled to receive variable returns as a result of their involvement with the entity and if the power they hold over this entity allows them to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole S.A. and the Regional Banks are deemed to control a subsidiary through voting rights when their rights give them the practical ability to direct the subsidiary's relevant activities. Crédit -Agricole S.A. and the Regional Banks are generally considered to control a subsidiary when they hold more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give them the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. and the Regional Banks hold half or less than half of the voting rights, including potential rights, in an entity but are only able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of their stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed on the basis of voting rights as these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements in force, but also to whether Crédit Agricole S.A. and the Regional Banks were involved in creating the entity and what decisions they made at the time, what agreements were made at its inception and what risks are borne by Crédit Agricole S.A. and the Regional Banks, any rights under agreements that give the investor the power to direct relevant activities in specific circumstances only and any other facts or circumstances that indicate the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the remuneration accorded by such contractual agreements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the remuneration provided for under the contractual agreements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company’s financial and operational policies. Crédit Agricole S.A. and the Regional Banks are presumed to have significant influence if they own 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

✓ **Exclusions from the scope of consolidation**

In accordance with IAS 28.18, minority interests held by venture capital entities are excluded from the scope of consolidation insofar as they are classified under financial assets at fair value through profit or loss (including financial assets at fair value through profit or loss and financial assets designated at fair value through profit or loss).

Consolidation methods

The methods of consolidation are respectively defined by IFRS 10 and IAS 28 revised. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;

- the equity method, for the entities over which Crédit Agricole S.A. exercises significant influence or joint control.

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing present ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

The equity method consists in substituting for the value of shares the Group's proportional share of the equity and income of the companies concerned.

The change in the carrying amount of these shares includes changes in goodwill.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole Group recognises:

- in the case of an increase in the percentage of interest, additional goodwill,

- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

Restatements and eliminations

Where necessary, financial statements are restated to harmonise the valuation methods applied by consolidated companies.

Group internal transactions affecting the consolidated balance sheet and income statement are eliminated for fully consolidated entities.

Capital gains or losses arising from intra-Group asset transfers are eliminated; any potential lasting impairment measured at the time of disposal in an internal transaction is recognised.

Translation of foreign subsidiaries' financial statements (IAS 21)

Financial statements of subsidiaries denominated in foreign currencies are translated into euros in two stages:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment of the entity). The translation is made as if the information had been recognised initially in the functional currency (same translation principles as for foreign currency transactions);

- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing rate. Income and expenses included in the income statement are translated at the average exchange rate for the period. Translation adjustments for assets, liabilities and income statement items are recorded under a specific item in equity. These translation differences are recognised as income during the total or partial transfer of the entity. In the event of the sale of a subsidiary (exclusive control), the reclassification of equity as income takes place only in the event of a loss of control.

Business combinations - Goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control (in particular mergers of Regional Banks), which are excluded from the field of application of IFRS 3. Pursuant to IAS 8, these transactions are entered at carrying amount using the pooling of interests method, with reference to US standard ASU805-50 which seems to comply with the IFRS general principles.

On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at their fair value.
Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, at the date of acquisition, the acquiree is under an obligation to complete the restructuring.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial liabilities are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre revision (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition;
- the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised at each acquisition.

The balance of interests not allowing control (equity instruments issued by the subsidiary and not held by the Group) should be recognised for its fair value on the date of acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of twelve months after the date of acquisition.

Some transactions relating to the acquired entity are recognised separately from the business combination. This applies primarily to:

- transactions that end an existing relationship between the acquired company and the acquiring company;
- transactions that compensate employees or shareholders of the acquired company for future services;
- transactions whose aim is to have the acquired company or its former shareholders repay expenses borne by the acquirer.

These separate transactions are generally recognised in the income statement at the acquisition date.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).
The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction has very strong possibilities of occurring, they are recognised under the heading Net gains (losses) on other assets, otherwise they are recognised under the heading General operating expenses.

The difference between the cost of acquisition and non-controlling interests and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value is recognised, when it is positive, in the assets side of the consolidated balance sheet, under the heading Goodwill when the acquired entity is fully consolidated and in the heading Investments in equity-accounted entities when the acquired company is consolidated using the equity method of accounting. Any negative change in value of goodwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing the holdings that do not allow control at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment testing, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of market value and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium term business plans prepared by the Group for management purposes.
When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

In the case of an increase in the percentage of interest of the Group in an entity that is already exclusively controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under the item Consolidated reserves, Group share; in the event that the Group's percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under Consolidated reserves, Group share. The expenses arising from these transactions are recognised in equity.

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;

- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

In all the notes below, prior year data in tables have been restated following the entry into force of the new consolidation standards applied in 2014.

The impact of the change in accounting methods required by the new standards is explained in Note 11 Impact of accounting changes (new consolidation standards) and other events.

2. *Major structural transactions and material events during the period*

The scope of consolidation and changes to it at 31 December 2014 are shown in detail at the end of the notes in Note 12 “Scope of consolidation”.

I- Comprehensive Assessment: asset quality review and stress tests of European banks by the European Central Bank

As part of the implementation of the European Single Supervisory Mechanism (SSM), Crédit Agricole Group was involved in the asset quality review exercises (AQR) and forward-looking stress tests of the 130 largest European banks. These exercises, carried out by the European Central Bank (ECB), were based on the financial statements at 31 December 2013.

The ECB’s conclusions were published on 26 October 2014. The assessment was performed under the current EU Capital Requirements Regulation and Directive (CRR/CRD IV). It was aimed at strengthening banks’ balance sheets, enhancing transparency and building confidence. The review provided the ECB with substantial information on the banks that fall under its direct supervision and furthers its efforts to create a level playing field for supervision.

The results of the stress tests and asset quality review are available on the websites of the ACPR (https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html) and ECB (http://www.ecb.europa.eu/ssm/assessment/html/index.en.html).

For Crédit Agricole Group, the asset quality review covered all significant portfolios both in France and abroad, and confirmed the robustness of its financial structure. The stress tests found that Crédit Agricole Group is able to absorb severe stress without additional capital requirements; the capital surplus compared with the threshold defined by the ECB puts it in the top tier of eurozone banks.

The asset quality review performed by the ECB was basically a regulatory exercise. However, the Group has taken the appropriate decisions with regard to the potential impact on the financial statements, in accordance with current accounting standards. The impacts are not material in terms of amount and presentation of Crédit Agricole Group’s consolidated financial statements at 31 December 2014.

II- Structural transactions over the period

• Disposal of Newedge

On 7 May 2014, Crédit Agricole Group announced the finalisation of the transactions envisaged in the agreement signed on 20 December 2013 by Crédit Agricole CIB and Société Générale for the disposal by Crédit Agricole CIB of its 50% stake in Newedge Group, their brokerage joint venture.

In view of the steps taken and the negotiations held, Newedge had been re-classified in accordance with IFRS 5 and IAS 31 since 30 September 2013.

In the financial statements at 31 December 2013, the contribution of Newedge to the dedicated accounts of the balance sheet and income statement, based on the percentage holding of the Crédit Agricole Group in Newedge, or 50%, was as follows:

- Non-current assets held for sale stood at €24,438 million and Liabilities associated with non-current assets held for sale stood at €24,189 million in the stated financial statements at 31 December 2013;
- Net income from discontinued or held-for-sale operations, at -€162 million, mainly corresponded to the difference between the fair value of Newedge assets held by Crédit Agricole CIB and the carrying amount of those assets.

In the restated financial statements at 31 December 2013, in accordance with IFRS 11, the equity investment in Newedge is no longer consolidated under the proportionate method but equity-accounted under the relevant balance sheet and income statement items for discontinued operations. Given this change in consolidation method, Newedge's contribution to Non-current assets held for sale amounted to €249 million, a reduction of €24,189 million compared with the stated financial statements at 31 December 2013.

The completion of the disposal had a negligible impact on Crédit Agricole CIB's contribution to Crédit Agricole Group's accounts

• Acquisition of an additional 5% stake in Amundi

On 7 May 2014, Crédit Agricole Group announced the completion of transactions envisaged in the agreement signed on 20 December 2013 by Crédit Agricole CIB and Société Générale, whereby Crédit Agricole Group would acquire a 5% stake from Société Générale in Amundi, their asset management joint venture.

The acquisition, which has no effect on the Company's governance structure, was completed on 6 May 2014. As a result of this transaction, Crédit Agricole Group now owns 80% of Amundi.

The impact of the transaction is a €198 million reduction in Shareholders' equity Group share and a €155 million reduction in Non-controlling interests.

- **Acquisition of an additional stake in Cariparma**

On 22 September 2014, Crédit Agricole S.A. acquired a 1.5% stake in Cariparma from the *Fondazione Cassa Risparmio di Parma e Monte di Credito su Pegno di Busseto* ("Cariparma Foundation").
As a result of this transaction, Crédit Agricole Group now owns 86.5% of Cariparma, compared with 85% previously.
The impact of the transaction is an €8 million reduction in Shareholders' equity Group share and a €72 million reduction in Non-controlling interests.

- **Disposal of Nordic entities of Crédit Agricole Consumer Finance**

The disposal of Finaref AB and DanAktiv, subsidiaries of Crédit Agricole Consumer Finance in Sweden, Norway, Finland and Denmark, was finalised after regulatory approvals were obtained.

At 31 December 2013, the entities' contribution to the consolidated financial statements was reclassified in accordance with IFRS 5:

- assets as in Non-current assets held for sale stood at €468 million and liabilities as Liabilities associated with non-current assets held for sale stood at €331 million;
- net income for 2013 as Net income from discontinued or held-for-sale operations stood at -€76 million.

The impact of the completion of this transaction is not significant on the consolidated financial statements of Crédit Agricole Group at 31 December 2014.

- **Disposal of CAL Hellas**

On 30 October 2014, the disposal of CAL Hellas equity shares by Crédit Agricole Leasing & Factoring was finalised, together with the sale of debt securities issued by CAL Hellas and held by Crédit Agricole S.A. and Lixxcrédit, a subsidiary of Crédit Agricole Leasing & Factoring.

From 30 June 2014, the criteria for application of IFRS 5 "Non-current assets held for sale and discontinued operations" were met for the sale of the equity securities and debt securities, the assets and liabilities of the subsidiary and the receivables held by the Group.
At 31 December 2014, the subsidiary's operating income prior to the disposal date and the loss arising on disposal are classified as Net income from discontinued or held-for-sale operations in the amount of -€19 million.

- **Disposal of Crédit Agricole Bulgaria**

The disposal of Crédit Agricole Bulgaria, wholly owned by IUB Holding, a subsidiary of Crédit Agricole S.A., was initiated in late 2013: the conditions for application of IFRS 5 were met on 31 December 2013.

At that date, the assets, liabilities and net income of Crédit Agricole Bulgaria were classified in Non-current assets and non-current liabilities held for sale in the amounts of €211 million and €232 million respectively. The impact on Net income from discontinued or held-for-sale operations was -€39 million at 31 December 2013.

On the transaction completion date, i.e. 12 June 2014, a gain of €9 million was recognised in Net income from discontinued or held-for-sale operations.

- **Disposal of BNI Madagascar**

BNI Madagascar has been classified under IFRS 5 since 2012. The settlement and delivery transaction for the shares held by IUB Holding, a wholly owned subsidiary of Crédit Agricole S.A., to the IOFHL Consortium took place on 6 June 2014.

On 31 December 2014, the impact of the disposal of BNI Madagascar on the Net income Group share of Crédit Agricole represents a capital gain, net of costs, of €2.8 million. This impact includes a provision for liability guarantees recognised by IUB Holding for €2.4 million.

At the request of the Malagasy supervisory authorities, Crédit Agricole Group will continue to support the bank for two years via the secondment of Group's employees.

- **Planned disposal of Crelan (IFRS 5)**

An agreement was signed on 22 April 2014 by Crédit Agricole Group to sell 50% of the capital in the Belgian bank Crelan to the *Caisses coopératives belges*, currently 50% co-shareholders with Crédit Agricole Group.
Crédit Agricole Group's investment in Crelan is held through SAS Belgium CA, in turn 45% owned by *Caisse régionale Nord Est*, 45% by *Caisse régionale Nord de France* and 10% by Crédit Agricole S.A. Crelan is consolidated by Crédit Agricole Group under the equity method. In accordance with IFRS 5, Crelan securities were reclassified as Non-current assets held for sale from 1 January 2014.
In view of the sale price agreed, the estimated net income from the sale is negligible.

2013 operating income has been reclassified in the restated financial statements at 31 December 2013 under Net income from discontinued or held-for-sale operations.

III- Operations of Crédit Agricole Group in Portugal

The operations described below had an impact on Crédit Agricole net income Group share of -€572 million.

As at 30 June 2014, the difficulties faced by Banco Espirito Santo and its shareholders led Crédit Agricole Group to conclude that there was objective evidence Banco Espirito Santo had been impaired. Crédit Agricole Group then decided to write down the full amount of this investment in its consolidated financial statements.

Following the application of a resolution measure to Banco Espirito Santo on 3 August 2014, the bank's business and assets were transferred to a newly established entity called Novo Banco. The €4.9 billion share capital of "Novo Banco" was fully subscribed by the Portuguese resolution fund and Crédit Agricole Group has no involvement in the new structure.
The "bad bank", subordinated debt and debts to shareholders were retained by Banco Espirito Santo which can no longer carry on banking activities. The assets and liabilities of this entity are subject to bankruptcy proceedings.

Taking into account these elements and the resignation of the five directors representing Crédit Agricole S.A., the Group decided to no longer account for the investment under the equity method from 30 September 2014. The securities are now recognised under Available-for-sale financial assets with a value of zero. Any subsequent revaluation in the value of the securities will be recognised in accordance with the standards governing equity instruments recognised under available-for-sale financial assets, namely as a change in equity.

IV- Analysis of the impacts of the application of IFRS 10 and IFRS 11

Note 1 “Group accounting policies and principles, assessments and estimates” underlines that the consolidation standards IFRS 10, 11 and 12 and IAS 28 amended, came into effect on 1 January 2014 and apply retroactively.
This updated framework requires a review of the nature of equity interests in light of the new control model, changes to the consolidation method in the event of joint control, and disclosures in the notes.

In addition to the information provided in Note 1, the impact of the application of the new consolidation standards is discussed in Note 11 “Impact of accounting changes” (new consolidation standards) and other events and in Note 12 “Scope of consolidation” at 31 December 2014.

V- Interest in the share capital of Banca d'Italia

Decree-Law No. 2013-133 of 30 November 2013, transformed, after amendments, into Law No. 2014-5 of 29 January 2014, made a number of changes to the financial and administrative rights of Banca d'Italia's equity securities.
These changes were incorporated into the new articles of association of Banca d'Italia, approved by the Extraordinary General Meeting of 23 December 2013 and approved by decree of the President of the Italian Republic on 27 December 2013.

These changes substantially transformed the nature of Banca d'Italia's equity securities, as certified by independent professionals. On this basis, Italian banks holding these securities, in accordance with the rules set out in IAS 39, considered the new securities as distinct financial instruments from those prior to Decree-Law No. 2013-133, and, accordingly, proceeded to exchange securities, with the recognition of the new shares based on the fair value. These new securities were also considered to have characteristics allowing them to be recognised as available-for-sale financial assets, in accordance with IFRS standards.

Cariparma Group's interest, namely 6,360 Banca d'Italia equity securities, representing 2.12% of the share capital, were recognised as available-for-sale securities for €67 million in the consolidated financial statements of Crédit Agricole Group at 31 December 2013.
The new Banca d'Italia securities, with a unit value of €25,000, subscribed for by Cariparma, were recognised as available-for-sale financial assets for €159 million, and continued to represent a 2.12% stake in the share capital of Banca d'Italia.

This exchange of securities resulted in the recognition of a €92 million capital gain under "Gains and losses" on available-for-sale financial assets in the first half of 2014.
The fair value of the securities received benefits from special tax treatment of 12% under the Law of 29 January 2014. Furthermore, on 24 April 2014 a decree was published containing a range of tax measures, including the raising of the tax rate applicable to the exchange of Banca d'Italia securities from 12% to 26%. A €33 million tax charge, corresponding to a tax rate of 26%, was recognised in the financial statements at 30 June 2014. This operation had a €50 million impact on Net income Group share.

VI- Specific guarantees provided by the Regional Banks to Crédit Agricole S.A. (Switch)

By the amendment signed on 19 December 2013, Crédit Agricole S.A. and the Regional Banks decided to extend the guarantee base granted by the Regional Banks to Crédit Agricole S.A. on 23 December 2011 to Crédit Agricole S.A.'s equity investment in Crédit Agricole Assurances (CAA).

The new guarantees were effective from 2 January 2014. They now allow for the transfer of regulatory requirements related to the shares held by Crédit Agricole S.A. in Crédit Agricole Assurances (CAA), the latter being accounted for under the equity method for regulatory purposes.

The maturity of the total guarantees remains unchanged (1 March 2027) but some earlier termination capacities have been added at the behest of the beneficiary.
In total, the "Switch" guarantees amount to €23.9 billion, equivalent to €87 billion in risk weighted assets and representing a saving of €8.1 billion in terms of regulatory capital requirements.

Thus, in the event of a decrease in the equity-accounted value, the Regional Banks bear the loss in value for up to the maximum amount covered, i.e. €23.9 billion, with a clawback provision.
If the guarantees are used, the corresponding compensation is deducted by Crédit Agricole S.A. from the security deposits, which are in turn replenished by the Regional Banks in line with new regulatory requirements.

The general mechanism for the system is similar to the first tranche of the transaction, but the substance of the contract is now treated as an insurance contract, due to the existence of an overall insurance risk, according to IFRS 4.
The accounting treatment of the total guarantees is similar to that for financial guarantees received and income from them is wholly recognised in revenues. In the event of a call on the total guarantees, or activation of the clawback provision as the case may be, the compensation proceeds and repayment charge would be recognised under "Cost of risk".

At 31 December 2014, the "Switch" guarantee had not been activated.

VII- Issue of undated deeply subordinated bonds by Crédit Agricole S.A.

As part of efforts to increase the Group's regulatory capital, Crédit Agricole S.A. and Crédit Agricole Assurances issued undated subordinated and deeply subordinated bonds at adjustable fixed rates.

Crédit Agricole S.A. issues:

- 23 January 2014 for USD 1.75 billion;
- 8 April 2014 for GBP 0.5 billion;
- 8 April 2014 for €1 billion;
- 18 September 2014 for USD 1.25 billion.

These undated deeply subordinated bonds, incorporating discretionary provisions regarding the payment of interest, are classified as equity instruments in accordance with IFRS standards and recognised under share capital and reserves, for a total of €3,861 million at 31 December 2014 (see Statement of changes in equity). The interest paid and the issue premiums are deducted from equity.

Pursuant to IAS 12, the tax saving resulting from the payment of interest is recognised in net income for the period.

In accordance with the new European CRDIV/CRR regulation applicable at 1 January 2014, these bonds are included in the calculation of Additional Tier 1 capital of Crédit Agricole Group.

Crédit Agricole Assurances issue:

- 14 October 2014 for €750 million.

This issue, subscribed to by non-Group entities, is recognised in Equity, Non-controlling interests in the consolidated financial statements of Crédit Agricole Group

3. Financial management, risk exposure and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole Group, defining and implementing refinancing rules, asset and liability management, and managing regulatory ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department (DRG). This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk factors" in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

3.1. Credit risk

(See chapter "Risk factors – Credit Risk")

Credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

Maximum exposure to credit risk

An entity's maximum exposure to credit risk is the gross carrying amount, net of any offset amount and any recognised loss of value.

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	347,760	309,962
Hedging derivative instruments	33,146	30,726
Available-for-sale financial assets (excluding equity securities)	276,377	259,657
Loans and receivables due from credit institutions	116,557	94,269
Loans and receivables due from customers	718,986	710,796
Held-to-maturity financial assets	29,583	25,447
Exposure to on-balance sheet commitments (net of impairment losses)	**1,522,409**	**1,430,857**
Financing commitments given	170,004	180,729
Financial guarantee commitments given	81,483	88,536
Provisions - Financing commitments	(421)	(465)
Exposure to off-balance sheet financing commitments (net of provisions)	**251,066**	**268,800**
Maximum exposure to Credit Risk	**1,773,475**	**1,699,657**

Guarantees and other credit enhancements amount to:

(in millions of euros)	31/12/2014	31/12/2013 Restated
Loans and receivables due from credit institutions	2,858	5,433
Loans and receivables due from customers	417,025	413,400
Financing commitments given	11,928	9,816
Guarantee commitments given	5,012	4,400

The amounts presented represent the amounts of guarantees and collateral used in the calculation of capital requirements for the purposes of the solvency ratio. They are valued by the Risk department on the basis of rules drawn up by the Standards and Methodology Committee of Crédit Agricole Group. The method used to update this valuation and the frequency at which it is done depends on the nature of the collateral, and is done at least once a year. The amount declared with respect to guarantees received shall be no greater than the amount of assets covered.

Breakdown of loan activity by customer type

Loans and receivables due from credit institutions and due from customers by customer type

(in millions of euros)	31/12/2014 Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
General administration	45,802	67	35	36	45,731
Central banks	13,000	-	-	-	13,000
Credit institutions	87,527	499	431	-	87,096
Large corporates	256,004	12,695	7,303	2,933	245,768
Retail customers	430,192	14,192	8,458	3,407	418,327
Total loans and receivables due from credit institutions and due from customers [(1)]	**832,525**	**27,453**	**16,227**	**6,376**	**809,922**

(1) Of which €6,265 million in restructured loans in accordance with the new definition (see the section on restructured loans in Note 1.3 "Accounting policies and principles" 2014).

(in millions of euros)	31/12/2013 Restated Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
General administration [(2)]	80,122	3,337	1,604	339	78,179
Central banks	13,513	-	-	-	13,513
Credit institutions	81,165	651	409	-	80,756
Large corporates	204,703	8,499	5,123	2,422	197,158
Retail customers	448,637	15,555	9,409	3,769	435,459
Total loans and receivables due from credit institutions and due from customers [(1)]	**828,140**	**28,042**	**16,545**	**6,530**	**805,065**

(1) Restructured performing loans amounted to €3,380 million at 31 December 2013 (see section on restructured loans in Note 1.3 "Accounting policies and principles 2013").
(2) This line includes the amounts presented on the "Institutions other than credit institutions" and "Central governments" lines in the Notes published at 31 December 2013.

Commitments given to customers by customer type

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financing commitments given to customers		
General administration [1]	4,818	27,311
Large corporates	111,518	91,184
Retail customers	40,530	44,913
Total loan commitments	**156,866**	**163,408**
Guarantee commitments given to customers		
General administration [1]	567	10,198
Large corporates	69,810	40,990
Retail customers	2,349	27,745
Total guarantee commitments	**72,726**	**78,933**

(1) This line includes the amounts presented on the "Institutions other than credit institutions" and "Central governments" lines in the Notes published at 31 December 2013.

Due to customers by customer type

(in millions of euros)	31/12/2014	31/12/2013 Restated
General administration [1]	9,573	52,836
Institutions other than credit institutions	201,272	166,088
Retail customers	411,841	421,801
Total amount due to customers	622,686	**640,725**

(1) This line includes the amounts presented on the "Institutions other than credit institutions" and "Central governments" lines in the Notes published at 31 December 2013.

Breakdown of loan activity by geographical area

Loans and receivables due from credit institutions and due from customers by geographical area

	31/12/2014				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	599,645	15,903	10,092	4,502	585,051
Other EU countries	115,417	8,961	4,410	985	110,022
Other European countries	14,814	385	183	365	14,266
North America	24,899	177	63	106	24,730
Central and South America	13,971	654	589	159	13,223
Africa and Middle East	18,331	1,060	809	176	17,346
Asia-Pacific (ex. Japan)	26,676	313	81	79	26,516
Japan	18,712	-	-	4	18,708
Supranational organisations	60	-	-	-	60
Total loans and receivables due from credit institutions and due from customers [(1)]	**832,525**	**27,453**	**16,227**	**6,376**	**809,922**

(1) Of which €6,265 million in restructured loans (see section on restructured loans in Note 1.3 "Accounting policies and principles" 2014).

	31/12/2013 Restated				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	590,479	15,783	10,045	4,827	575,607
Other EU countries	131,883	9,505	4,840	1,051	125,992
Other European countries	15,166	405	199	93	14,874
North America	15,936	307	159	84	15,693
Central and South America	12,077	589	522	35	11,520
Africa and Middle East	20,804	1,144	688	207	19,909
Asia-Pacific (ex. Japan)	25,318	220	34	200	25,084
Japan	16,477	89	58	33	16,386
Supranational organisations	-	-	-	-	-
Total loans and receivables due from credit institutions and due from customers [(1)]	**828,140**	**28,042**	**16,545**	**6,530**	**805,065**

(1) Restructured performing loans amounted to €3,380 million at 31 December 2013 restated (see section on restructured loans in Note 1.3 "Accounting policies and principles 2013").

Commitments given to customers: geographical analysis

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financing commitments given to customers		
France (including overseas departments and territories)	86,072	91,287
Other EU countries	29,524	36,419
Other European countries	4,156	4,520
North America	22,779	18,517
Central and South America	5,667	3,639
Africa and Middle East	2,072	2,040
Asia-Pacific (ex. Japan)	5,558	6,350
Japan	1,038	636
Total loan and commitments	**156,866**	**163,408**
Guarantee commitments given to customers		
France (including overseas departments and territories)	45,996	48,133
Other EU countries	11,846	12,303
Other European countries	3,040	2,070
North America	4,874	9,453
Central and South America	744	637
Africa and Middle East	1,723	1,396
Asia-Pacific (ex. Japan)	2,944	3,732
Japan	1,559	1,209
Total guarantee commitments	**72,726**	**78,933**

Due to customers: geographical analysis

(in millions of euros)	31/12/2014	31/12/2013 Restated
France (including overseas departments and territories)	487,458	482,679
Other EU countries	76,731	93,092
Other European countries	11,839	11,374
North America	13,122	20,711
Central and South America	4,790	4,589
Africa and Middle East	16,353	16,335
Asia-Pacific (ex. Japan)	6,224	6,688
Japan	4,855	5,257
Supranational organisations	1,314	-
Total amount due to customers	**622,686**	**640,725**

Information on watch list or individually impaired financial assets

Analysis of watch list or individually impaired financial assets by customer type

(in millions of euros)	31/12/2014 Payment arrears on watch list loans						31/12/2014
	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of watch list financial assets	Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
Equity instruments	-	-	-	-	-	3,010	1,607
Debt instruments	-	-	-	-	-	177	399
General administration [(1)]	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	1	12
Large corporates	-	-	-	-	-	176	387
Retail customers	-	-	-	-	-	-	-
Loans and receivables	**12,910**	501	391	168	13,971	11,227	22,600
General administration [(1)]	909	16	-	-	926	32	71
Central banks	-	-	-	-	-	-	-
Credit institutions	25	1	-	37	64	68	429
Large corporates	4,423	178	253	26	4,881	5,392	10,235
Retail customers	7,553	305	137	106	8,100	5,735	11,865
Total watch list or individually impaired financial assets	**12,910**	**501**	**391**	**168**	**13,971**	**14,414**	**24,606**

(1) This line includes the amounts presented on the "Institutions other than credit institutions" and "Central governments" lines in the Notes published at 31 December 2013.

(in millions of euros)	31/12/2013 Restated – Payment arrears on watch list loans						31/12/2013 Restated
	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of watch list financial assets	Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
Equity instruments	**-**	**-**	**-**	**-**	**-**	**3,343**	**2,699**
Debt instruments	**-**	**-**	**-**	**-**	**-**	297	480
General administration [(1)]	-	-	-	-	-	261	415
Central banks	-	-	-	-	-	-	15
Credit institutions	-	-	-	-	-	9	-
Large corporates	-	-	-	-	-	27	50
Retail customers	-	-	-	-	-	-	-
Loans and receivables	**15,291**	**571**	**266**	**105**	**16,233**	**11,591**	**22,925**
General administration [(1)]	2,376	111	80	46	2,613	1,736	1,741
Central banks	-	-	-	-	-	1	-
Credit institutions	53	-	-	-	53	243	406
Large corporates	4,904	196	85	29	5,214	3,441	7,603
Retail customers	7,958	264	101	30	8,353	6,170	13,175
Total watch list or individually impaired financial assets	**15,291**	**571**	**266**	**105**	**16,233**	**15,231**	**26,104**

(1) This line includes the amounts presented on the "Institutions other than credit institutions" and "Central governments" lines in the Notes published at 31 December 2013.

3.2. Market risk

(See chapter on “Risk factors – Market risk”)

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

- interest rates: interest rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- exchange rates: foreign exchange risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities or stock market indices. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives;
- Credit spreads: credit risk is the risk of a change in the fair value of a financial instrument resulting from movement in the credit spreads for indices or issuers. For more complex credit products, there is also the risk of a change in fair value arising from a change in correlation between issuer defaults.

Derivative instruments: analysis by remaining maturity

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

Hedging derivative instruments – fair value of assets

	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	-	-	-	3,004	8,868	20,139	32,011	30,391
. Interest rate swaps	-	-	-	2,869	8,700	20,009	31,578	29,830
. Interest rate options	-	-	-	-	-	-	-	9
. Caps-floors-collars	-	-	-	135	168	130	433	552
. Other options	-	-	-	-	-	-	-	-
Currency and gold :	-	-	-	59	16	59	134	118
. Currency futures	-	-	-	57	16	59	132	117
. Currency options	-	-	-	2	-	-	2	1
Other instruments :	-	-	-	55	-	-	55	66
. Equity and index derivatives	-	-	-	55	-	-	55	66
Subtotal	**-**	**-**	**-**	**3,118**	**8,884**	**20,198**	**32,200**	**30,575**
. Forward currency transactions	-	-	-	729	107	110	946	151
Total fair value of hedging derivatives - Assets	**-**	**-**	**-**	**3,847**	**8,991**	**20,308**	**33,146**	**30,726**

Hedging derivative instruments – fair value of liabilities

(in millions of euros)	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	-	-	-	4,444	10,399	17,835	32,678	34,413
. Interest rate swaps	-	-	-	4,195	10,397	17,717	32,309	33,989
. Interest rate options	-	-	-	-	-	-	-	-
. Caps-floors-collars	-	-	-	248	1	117	366	419
. Other options	-	-	-	1	1	1	3	5
Currency and gold :	-	-	-	56	42	5	103	161
. Currency futures	-	-	-	54	42	5	101	160
. Currency options	-	-	-	2	-	-	2	1
Other instruments :	-	-	-	6	-	-	6	9
. Equity and index derivatives	-	-	-	6	-	-	6	9
Subtotal	**-**	**-**	**-**	**4,506**	**10,441**	**17,840**	**32,787**	**34,583**
. Forward currency transactions	-	-	-	138	12	4	154	179
Total fair value of hedging derivatives - Liabilities	**-**	**-**	**-**	**4,644**	**10,453**	**17,844**	**32,941**	**34,762**

Derivative instruments held for trading – fair value of assets

(in millions of euros)	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	7	311	1,173	12,213	35,187	91,714	140,605	116,837
. Futures	7	304	1,173	-	-	-	1,484	1
. F.R.A.s	-	-	-	463	105	-	568	387
. Interest rate swaps	-	-	-	10,811	26,649	56,402	93,862	79,681
. Interest rate options	-	-	-	181	2,986	31,470	34,637	25,305
. Caps-floors-collars	-	-	-	758	5,447	3,842	10,047	11,342
. Other options	-	7	-	-	-	-	7	121
Currency and gold :	-	-	-	6,513	3,612	2,946	13,071	9160
. Currency futures	-	-	-	4,461	1,444	1,189	7,094	4,351
. Currency options	-	-	-	2,052	2,168	1,757	5,977	4,809
Other instruments :	63	186	9	2,610	7,010	490	10,368	12,829
. Equity and index derivatives	63	186	9	1,751	4,157	353	6,519	7,086
. Precious metal derivatives	-	-	-	2	1	-	3	13
. Commodities derivatives	-	-	-	-	-	-	-	-
. Credit derivatives	-	-	-	853	2,841	135	3,829	5,722
. Other	-	-	-	4	11	2	17	8
Subtotal	**70**	**497**	**1,182**	**21,336**	**45,809**	**95,150**	**164,044**	**138,826**
. Forward currency transactions	-	-	-	12,279	3,352	218	15,849	8,108
Total fair value of transaction derivatives - Assets	**70**	**497**	**1,182**	**33,615**	**49,161**	**95,368**	**179,893**	**146,934**

Derivative instruments held for trading – fair value of liabilities

(in millions of euros)	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	65	285	798	12,968	34,651	93,313	142,080	115,347
. Futures	65	285	798	-	-	-	1,148	-
. F.R.A.s	-	-	-	440	103	-	543	380
. Interest rate swaps	-	-	-	11,712	24,687	55,921	92,320	74,064
. Interest rate options	-	-	-	345	3,587	32,511	36,443	27,131
. Caps-floors-collars	-	-	-	470	6,274	4,881	11,625	13,769
. Other options	-	-	-	1	-	-	1	3
Currency and gold :	9	-	-	4,489	3,596	2,641	10,735	8,942
. Currency futures	-	-	-	2,924	1,309	1,203	5,436	3,652
. Currency options	9	-	-	1,565	2,287	1,438	5,299	5,290
Other instruments :	44	124	6	4,201	6,061	498	10,934	13,148
. Equity and index derivatives	44	124	6	2,945	3,012	375	6,506	6,818
. Precious metal derivatives	-	-	-	1	-	-	1	14
. Commodities derivatives	-	-	-	-	-	-	-	-
. Credit derivatives	-	-	-	1,202	3,038	88	4,328	6,291
. Other	-	-	-	53	11	35	99	25
Subtotal	**118**	**409**	**804**	**21,658**	**44,308**	**96,452**	**163,749**	**137,437**
. Forward currency transactions	-	-	-	12,968	1,257	203	14,428	8,397
Total fair value of transaction derivatives - Liabilities	**118**	**409**	**804**	**34,626**	**45,565**	**96,655**	**178,177**	**145,834**

Derivative instruments: total commitments

(in millions of euros)	31/12/2014 Total notional amount outstanding	31/12/2013 Restated Total notional amount outstanding
Interest rate instruments :	**11,262,308**	**12,359,981**
. Futures	7,164,101	1,951,716
. FRAs	70,975	96,961
. Interest rate swaps	1,976,638	8,012,968
. Interest rate options	1,155,609	1,305,555
. Caps-floors-collars	848,924	992,652
. Other options	46,061	129
Currency and gold :	**3,173,664**	**2,443,878**
. Currency futures	2,609,072	1,971,453
. Currency options	564,592	472,425
Other instruments :	**445,287**	**757,470**
. Equity and index derivatives	63,510	75,464
. Precious metal derivatives	222	593
. Commodities derivatives	1	0
. Credit derivatives	381,453	680,465
. Other	101	948
Subtotal	**14,881,259**	**15,561,329**
. Forward currency transactions	360,632	254,524
Total Notional amount	**15,241,891**	**15,815,853**

Foreign exchange risk

Analysis of the consolidated balance sheet by currency

	31/12/2014		31/12/2013 Restated	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
EUR	1,430,884	1,454,060	1,365,346	1,371,919
Other European Union currencies	31,333	33,317	35,187	41,513
USD	218,793	212,429	209,615	213,121
JPY	36,816	28,787	30,467	24,785
Other currencies	44,937	34,170	47,649	36,926
Total	**1,762,763**	**1,762,763**	**1,688,264**	**1,688,264**

Breakdown of bonds and subordinated debt by currency

	31/12/2014			31/12/2013 Restated		
(in millions of euros)	Bonds	Dated subordinated debt	Undated subordinated debt	Bonds	Dated subordinated debt	Undated subordinated debt
EUR	65,363	16,254	3,143	63,866	16,892	3,154
Other European Union currencies	492	1,067	1,082	1,253	978	1,010
USD	8,320	1,197	2,124	6,903	1,138	2,864
JPY	3,694	-	-	1,735	-	-
Other currencies	2,228	146	204	1,701	143	190
Total	**80,097**	**18,664**	**6,553**	**75,458**	**19,151**	**7,218**

3.3. Liquidity and financing risk

(See chapter on “Risk factors – Asset/Liability Management”)

Liquidity and financing risk is the risk of loss if the Company is unable to meet its financial commitments in timely fashion or to renew its borrowings at reasonable prices when they reach maturity.

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

Loans and receivables due from credit institutions and due from customers by residual maturity

(in millions of euros)	31/12/2014 ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions	51,370	6,758	39,493	2,311	538	**100,470**
Loans and receivables due from customers (o/w finance leases)	104,731	80,250	243,205	298,334	5,535	**732,055**
Total	**156,101**	**87,008**	**282,698**	**300,645**	**6,073**	**832,525**
Impairment						**(22,603)**
Total loans and receivables due from credit institutions and due from customers						**809,922**

(in millions of euros)	31/12/2013 Restated ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions	51,979	5,307	35,053	1,045	1,293	**94,677**
Loans and receivables due from customers (o/w finance leases)	108,424	73,724	245,107	301,266	4,941	**733,462**
Total	**160,403**	**79,031**	**280,160**	**302,311**	**6,234**	**828,139**
Impairment						**(23,074)**
Total loans and receivables due from credit institutions and due from customers						**805,065**

Due to credit institutions and customers by residual maturity

(in millions of euros)	31/12/2014 ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions	66,571	6,102	19,571	4,999	1,191	**98,434**
Due to customers	502,605	40,719	64,389	11,382	3,591	**622,686**
Total amount due to customers and due to credit institutions	**569,176**	**46,821**	**83,960**	**16,381**	**4,782**	**721,120**

(in millions of euros)	31/12/2013 Restated ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions	67,103	4,662	22,538	5,079	616	**99,998**
Due to customers	505,705	42,880	61,525	13,653	16,962	**640,725**
Total amount due to customers and due to credit institutions	**572,808**	**47,542**	**84,063**	**18,732**	**17,578**	**740,723**

Debt securities and subordinated debt

(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
	31/12/2014					
			Debt securities			
Interest bearing notes	97	117	62	-	-	**276**
Money-market instruments	-	2,420	7,310	9,005	-	**18,735**
Negotiable debt securities	33,243	34,219	12,926	1,986	-	**82,374**
Bonds	6,172	10,924	38,996	24,005	-	**80,097**
Other debt securities	928	1,867	1,082	145	-	**4,022**
Total Debt securities	**40,440**	**49,547**	**60,376**	**35,141**	**-**	**185,504**
			Subordinated debt			
Dated subordinated debt	344	130	9,779	8,411	-	**18,664**
Undated subordinated debt	147	8	27	-	6,371	**6,553**
Mutual security deposits	1	-	-	-	147	**148**
Participating securities and loans	2	-	-	-	120	**122**
Total subordinated Debt	**494**	**138**	**9,806**	**8,411**	**6,638**	**25,487**

(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
	31/12/2013 Restated					
			Debt securities			
Interest bearing notes	270	408	2,360	158	-	3,196
Money-market instruments	-	2,544	7,704	10,129	-	20,377
Negotiable debt securities	38,997	20,890	11,852	2,078	-	73,817
Bonds	7,629	7,542	40,247	20,040	-	75,458
Other debt securities	1,444	1,409	423	68	-	3,344
Total Debt securities	**48,340**	**32,793**	**62,586**	**32,473**	**-**	**176,192**
			Subordinated debt			
Dated subordinated debt	523	364	5,839	12,404	21	19,151
Undated subordinated debt	3	90	1	730	6,394	7,218
Mutual security deposits	1	-	-	-	141	142
Participating securities and loans	2	-	-	-	120	122
Total subordinated Debt	**529**	**454**	**5,840**	**13,134**	**6,676**	**26,633**

Financial guarantees at risk given by expected maturity

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch-list.

(in millions of euros)	31/12/2014					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	211	58	-	-	-	269

(in millions of euros)	31/12/2013 Restated					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	247	340	-	-	-	587

The remaining contractual maturities of derivative instruments are shown in Note 3.2 “Market Risk”.

3.4. Cash flow and fair value interest rate and foreign exchange hedging

(See chapter on “Risk factors – Asset/Liability Management”)

Derivative financial instruments used in a **hedging relationship** are designated according to the intended purpose:

- fair value hedge;
- cash flow hedge;
- net investment hedge in foreign currency.

Each hedging relationship is formally documented describing the strategy, item hedged and hedging instrument, and method of measuring effectiveness.

Fair value hedges

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.
Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

Future cash flow hedges

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.
Items hedged are principally floating-rate loans and deposits.

Hedge of net investment in foreign currency

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

Hedging derivative instruments

	31/12/2014			31/12/2013 Restated		
	Market value		Notional	Market value		Notional
(in millions of euros)	Positive	Negative	amount	Positive	Negative	amount
Fair value hedges	**30,805**	**32,668**	**1,038,816**	**29,501**	**34,318**	**1,151,354**
Interest rate	29,765	32,520	961,105	29,259	34,063	1,090,902
Equity instruments	8	1	10	11	2	9
Foreign Exchange	1,032	147	77,701	231	253	49,791
Credit	-	-	-	-	-	9,769
Commodities	-	-	-	-	-	11
Other	-	-	-	-	-	872
Future cash flow hedges	**2,317**	**228**	**41,287**	**1,204**	**428**	**44,626**
Interest rate	2,245	158	21,449	1,132	350	30,457
Equity instruments	47	5	175	55	6	196
Foreign Exchange	25	65	19,663	17	71	13,948
Credit	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Other	-	-	-	-	1	25
Hedges of net investments in foreign operations	**24**	**45**	**6,079**	**21**	**16**	**3,253**
Total hedging derivating instruments	**33,146**	**32,941**	**1,086,182**	**30,726**	**34,762**	**1,199,233**

3.5. Operational risks

(See chapter on “Risk factors – Operational risks”)

Operational risk is the possibility of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes legal risk but not strategic or reputational risk.

3.6. Capital management and regulatory ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of information on the entity’s capital and management of its capital. The purpose of the amendment is to disclose to users information on the entity’s objectives, policies and processes for managing capital. It requires disclosure of qualitative and quantitative information in the notes to the financial statements, namely summary quantitative data about what the entity manages as capital, a description of any externally imposed requirements on the entity’s capital (such as regulatory requirements), indication as to whether the entity has complied with regulatory requirements, and, if it has not complied, the consequences of such non-compliance.

In accordance with regulatory regulations applicable to banks, which transpose into French law the European Directives on “the capital adequacy of investment firms and credit institutions” and “financial conglomerates”, Crédit Agricole Group must comply with the solvency ratio, with liquidity ratios and with rules on the division of risks and balance sheet management.

Crédit Agricole Group manages its capital so as to comply with regulatory capital requirements within the meaning of European Directive 2013/36 and Regulation 575/2013 since 1 January 2014 and as required by the competent authorities, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR) in order to cover risk weighted assets for credit risk, operational risk and market risk.

The regulatory framework was strengthened by the Basel 3 reform, which notably involves raising the quality and level of required regulatory capital, better assessing risks, building in capital buffers and additional requirements in terms of liquidity and leverage. Certain provisions are being phased in up to 31 December 2017, just like the capital buffer requirement.

However, the regulator maintained the capital requirements relating to floors (the Basel 3 requirement cannot be less than 80% of the Basel 1 requirement).

The floor was eliminated, however, disclosures on Basel I requirements remain mandatory and will continue up until the end of the transitional period.

Regulatory capital breaks down into three categories:

- Common Equity Tier 1 (CET1), determined on the basis of the Group's equity and excluding in particular certain equity instruments that are classified as Additional Tier 1 (AT1) and intangible assets;

- Tier 1 which is comprised of Common Equity Tier 1 and Additional Tier 1 capital;

- total capital, consisting of Tier 1 and Tier 2 capital comprising subordinated instruments with a minimum maturity of five years from the issue date.

Tier 1 and Tier 2 equity instruments must satisfy more demanding criteria before being recognised under Basel 3. If these instruments are not eligible under Basel III, they can benefit from grandfathering rules for a period of ten years to end-2021 so as to progressively eliminate them from capital.

Deductions for equity investments in other credit institutions reduce the total of this capital and are respectively allocated, depending on the type of instrument, to the amount of CET1, Tier1 (AT1) and Tier 2. They also apply to holdings in the insurance sector when the institution is exempt from the "Financial Conglomerate Directive", otherwise the equity-accounted values of the insurance company securities held by the Group are risk-weighted.

In 2014, as in 2013 and in accordance with current regulations, Crédit Agricole Group complied with regulatory requirements.

4. Notes to the income statement and comprehensive income

To ensure comparability of financial statements, pursuant to IFRS 5, the contributions at 31 December 2013 of the financial statements of Crelan to Crédit Agricole Group's income statement were reclassified under Net income from discontinued or held-for-sale operations.

4.1. Interest income and expenses

(in millions of euros)	31/12/2014	31/12/2013 Restated
Interbank transactions	1,070	1,341
Customer transactions	24,701	26,019
Accrued interest receivable on available-for-sale financial assets	6,870	7,099
Accrued interest receivable on held-to-maturity investments	927	913
Accrued interest receivable on hedging instruments	2,443	2,430
Finance leases	1,007	1,084
Other interest income	19	36
Interest and similar income (1)	**37,037**	**38,922**
Interbank transactions	(853)	(972)
Customer transactions	(7,527)	(8,432)
Debt securities	(4,556)	(4,528)
Subordinated debt	(1,424)	(1,417)
Accrued interest receivable on hedging instruments	(2,908)	(2,480)
Finance leases	(247)	(266)
Other interest expense	(6)	153
Interest and similar expenses	**(17,521)**	**(17,942)**

(1) Including €468 million on individually impaired loans at 31 December 2014, compared with €204 million at 31 December 2013.

4.2. Net fees and commissions

(in millions of euros)	31/12/2014			31/12/2013 Restated		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	317	(177)	140	251	(61)	190
Customer transactions	3,589	(234)	3,355	3,494	(218)	3,276
Securities transactions	58	(97)	(39)	184	(167)	17
Foreign exchange transactions	37	(15)	22	39	(12)	27
Derivative instruments and other off-balance sheet items	269	(137)	132	242	(125)	117
Payment instruments and other banking and financial services	4,371	(1,600)	2,771	4,317	(1,403)	2,914
Mutual funds management, fiduciary and similar operations	2,859	(423)	2,436	2,764	(547)	2,217
Net fees and commissions	**11,500**	**(2,683)**	**8,817**	**11,290**	**(2,532)**	**8,758**

4.3. Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/122014	31/12/2013 Restated
Dividends received	564	436
Unrealised or realised gains (losses) on assets/liabilities held for trading	1,525	(32)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss (1)	4,034	2,538
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	(223)	559
Gains (losses) from hedge accounting	42	(106)
Net gains (losses) on financial instruments at faire value through profit and loss	**5,942**	**3,395**

(1) Mainly includes the positive effect of the sharp fall in rates on gains on fixed income assets for €1,973 million, as well as the change in the value of assets backing unit-linked contracts for €291 million as a result of developments in the financial markets. A contrary movement was seen in the change in technical reserves for these contracts in "Net income on other activities".

The issuer spread impact resulted in a negative effect of €47 million on revenues at 31 December 2014 versus a negative effect of €529 million at 31 December 2013.

First time application of the Funding Valuation Adjustment (FVA) at 30 June 2014 was reflected in the recognition of a loss of €167 million.

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	31/12/2014 Gains	Losses	Net
Fair value hedges	**7,363**	**(7,372)**	**(9)**
Change in fair value of hedged items attributable to hedged risks	3,343	(3,938)	(595)
Change in fair value of hedging derivatives (including termination of hedges)	4,020	(3,434)	586
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**39,530**	**(39,538)**	**(8)**
Change in fair value of hedged items	18,689	(20,745)	(2,056)
Change in fair value of hedging derivatives	20,841	(18,793)	2,048
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**73**	**(14)**	**59**
Change in fair value of hedging instrument - ineffective portion	73	(14)	59
Total gains (losses) from hedge accounting	**46,966**	**(46,924)**	**42**

(in millions of euros)	31/12/2013 Restated Gains	Losses	Net
Fair value hedges	**11,087**	**(11,112)**	**(25)**
Change in fair value of hedged items attributable to hedged risks	4,711	(6,249)	(1,538)
Change in fair value of hedging derivatives (including termination of hedges)	6,376	(4,863)	1,513
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**34,396**	**(34,391)**	**5**
Change in fair value of hedged items	17,458	(16,985)	472
Change in fair value of hedging derivatives	16,938	(17,405)	(467)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**10**	**(96)**	**(86)**
Change in fair value of hedging instrument - ineffective portion	10	(96)	(86)
Total gains (losses) from hedge accounting	**45,493**	**(45,599)**	**(106)**

4.4. Net gains (losses) on available-for-sale financial assets

(in millions of euros)	31/12/2014	31/12/2013 Restated
Dividends received	902	677
Realised gains (losses) on available-for-sale financial assets [1]	2,366	2,045
Permanent impairment losses on equity investments	(173)	(435)
Gains (losses) on disposal of held-to-maturity investments and on loans and receivables	(3)	3
Net gains (losses) on avalaible-for-sale financial assets	**3,092**	**2,290**

(1) Excluding realised gains or losses on permanently impaired fixed income securities recognised as available-for-sale financial assets mentioned in Note 4.8 “Cost of risk”.

4.5. Net income (expenses) on other activities

(in millions of euros)	31/12/2014	31/12/2013 Restated
Gains (losses) on fixed assets not used in operations	(8)	(12)
Policyholder profit sharing	-	-
Other net income from insurance activities [1]	10,454	7,148
Change in insurance technical reserves [2]	(17,729)	(12,195)
Net income from investment property	122	129
Other net income (expense)	37	(71)
Income (expense) related to other activities	**(7,124)**	**(5,001)**

(1) The €3,306 million increase in Other income from insurance activities was due to the higher net inflows, primarily into unit-linked savings contracts.

(2) The €5,534 million increase in insurance contract technical reserves was mainly due to the -€3,668 million allocation to mathematical provisions (including -€1,713 million relating to unit-linked contracts and -€1,955 million relating to euro contracts) as well as the -€1,666 million increase in deferred policyholders' profit-sharing associated with realised and unrealised gains on fixed income assets.

4.6. Operating expenses

(in millions of euros)	31/12/2014	31/12/2013 Restated
Employee expenses	(11,044)	(10,971)
Taxes other than on income or payroll-related	(902)	(884)
External services and other operating expenses	(6,215)	(6,301)
Operating expenses	**(18,161)**	**(18,156)**

Fees paid to Statutory Auditors

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole Group companies was as follows in 2014:

	2014							2013 Restated
(In thousands of euros excluding taxes)	Ernst & Young	Pricewaterhouse Coopers	Mazars	KPMG	Deloitte	Autres	TOTAL	TOTAL
Independant audit, certification, review of parent company and consolidated financial statements	16,437	13,194	2,227	1,414	93	2,692	36,057	35,573
Independant audit, certification, review of parent company and consolidated financial statements	6,800	5,600	47	275	90	20	12,832	12,809
Total statuory Auditor's fees	**23,237**	**18,794**	**2,274**	**1,689**	**183**	**2,712**	**48,889**	**48,382**

4.7. Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millions of euros)	31/12/2014	31/12/2013 Restated
Depreciation charges and amortisation	**(1,016)**	**(1,034)**
Property, plant and equipment	(746)	(753)
Intangible assets	(270)	(281)
Impairment losses (reversals)	**(1)**	**(6)**
Property, plant and equipment	-	1
Intangible assets	(1)	(7)
Depreciation, amortisation and impairement of property, plant & equipment and intangible assets	**(1,017)**	**(1,040)**

4.8. Cost of risk

(in millions of euros)	31/12/2014	31/12/2013 Restated
Charge to provisions and impairment losses	**(7,513)**	**(7,737)**
Fixed income available-for-sale financial assets	(232)	(14)
Loans and receivables	(6,645)	(7,049)
Held-to-maturity financial assets	-	-
Other assets	(35)	(28)
Financing commitments	(220)	(124)
Risks and expenses	(381)	(522)
Reversal of provisions and impairment losses	**4,725**	**4,332**
Fixed income available-for-sale financial assets	268	24
Loans and receivables	3,990	3,769
Held-to-maturity financial assets	3	5
Other assets	11	7
Financing commitments	104	95
Risks and expenses	349	432
Net charge to reversal of impairment losses and provisions	**(2,788)**	**(3,405)**
Realised gains (losses) on impaired fixed income available-for-sale financial assets	(35)	(13)
Bad debts written off, not impaired	(342)	(636)
Recoveries on bad debts written off	321	269
Discounts on restructured loans	(44)	(46)
Losses on financing commitments	(2)	(1)
Other losses	(53)	(90)
Other income	-	-
Cost of risk	**(2,943)**	**(3,922)**

4.9. Net gains (losses) on other assets

(in millions of euros)	31/12/2014	31/12/2013 Restated
Property, plant & equipment and intangible assets used in operations	**45**	**74**
Gains on disposals	66	103
Losses on disposals	(21)	(29)
Consolidated equity investments	**6**	**18**
Gains on disposals	14	27
Losses on disposals	(8)	(9)
Net income (expense) on combinations	**-**	**1**
Net gains (losses) on other assets	**51**	**93**

4.10. Income tax charge

Income tax charge

(in millions of euros)	31/12/2014	31/12/2013 Restated
Current tax charge	(1,883)	(1,449)
Deferred tax charge	(594)	(710)
Tax charge for the period	**(2,477)**	**(2,159)**

Reconciliation of theoretical tax rate and effective tax rate

At 31 December 2014

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	8,173	38.00%	(3,106)
Impact of permanent differences		-0.59%	48
Impact of different tax rates on foreign subsidiaries		-2.14%	175
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.61%	(50)
Impact of reduced tax rate		-3.02%	247
Impact of other items		-2.56%	209
Effective tax rate and tax charge		**30.31%**	**(2,477)**

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution and the exceptional contribution to corporate income tax) to taxable profits in France for the year ended 31 December 2014.

At 31 December 2013

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	7,397	38.00%	(2,811)
Impact of permanent differences		2.95%	(218)
Impact of different tax rates on foreign subsidiaries		-1.69%	125
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		-0.39%	29
Impact of reduced tax rate		-4.85%	359
Impact of other items		-4.83%	357
Effective tax rate and tax charge		**29.19%**	**(2,159)**

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution and the exceptional contribution to corporate income tax) to taxable profits in France for the year ended 31 December 2013.

4.11. Changes in other comprehensive income

(in millions of euros)	31/12/2014	31/12/2013 Restated
Other comprehensive income on items that may be reclassified subsequently to profit and loss		
Gains and losses on translation adjustements	448	(286)
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	448	(286)
Gains and losses on available-for-sale financial assets	1,907	(89)
Revaluation adjustment of the period	2,720	581
Reclassified to profit and loss	(975)	(680)
Other reclassifications	162	10
Gains and losses on hedging derivative instruments	714	(404)
Revaluation adjustment of the period	625	(360)
Reclassified to profit and loss	3	6
Other reclassifications	86	(50)
Gains and losses on non-current assets held for sale	40	15
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	40	15
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	243	(123)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**(847)**	241
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	-	(4)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	**2,505**	**(650)**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss		
Actuarial gains and losses on post-employment benefits	(448)	40
Gains and losses on non-current assets held for sale	-	2
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	172	(40)
Income tax related to items that will not be reclassified excluding equity-accounted entities	149	(17)
Income tax related to items that will not be reclassified on equity-accounted entities	(1)	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	**(128)**	**(15)**
Other comprehensive income net of income tax	**2,377**	**(665)**
of which Group share	2,163	(571)
of which non-controlling interests	214	(94)

Breakdown of tax impacts related to other comprehensive income

(in millions of euros)	31/12/2013 Restated				Changes				31/12/2014			
	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share
Other comprehensive income on items that may be reclassified subsequently to profit and loss												
Gains and losses on translation adjustements	(442)	-	(442)	(259)	448	-	448	234	6	-	6	(25)
Gains and losses on available-for-sale financial assets	4,160	(1,031)	3,129	3,089	1,907	(623)	1,284	1,287	6,067	(1,654)	4,413	4,376
Gains and losses on hedging derivative instruments	459	(133)	326	324	714	(226)	488	485	1,173	(359)	814	809
Gains and losses on non-current assets held for sale	(40)	(2)	(42)	(39)	40	2	42	39	-	-	-	-
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	4,137	(1,166)	2,971	3,115	3,109	(847)	2,262	2,045	7,246	(2,013)	5,233	5,160
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(48)	4	(44)	(41)	243	-	243	242	195	4	199	201
Other comprehensive income on items that may be reclassified subsequently to profit and loss	**4,089**	**(1,162)**	**2,927**	**3,074**	**3,352**	**(847)**	**2,505**	**2,287**	**7,441**	**(2,009)**	**5,432**	**5,361**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss												
Actuarial gains and losses on post-employment benefits	(374)	113	(261)	(254)	(448)	149	(299)	(295)	(822)	262	(560)	(549)
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(374)	113	(261)	(254)	(448)	149	(299)	(295)	**(822)**	**262**	**(560)**	**(549)**
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(193)	3	(190)	(190)	172	(1)	171	171	**(21)**	**2**	**(19)**	**(19)**
Other comprehensive income on items that will not be reclassified to profit and loss	**(567)**	**116**	**(451)**	**(444)**	**(276)**	**148**	**(128)**	**(124)**	**(843)**	**264**	**(579)**	**(568)**
Other comprehensive income	**3,522**	**(1,046)**	**2,476**	**2,630**	**3,076**	**(699)**	**2,377**	**2,163**	**6,598**	**(1,745)**	**4,853**	**4,793**

5. Segment reporting

Definition of operating segments

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole Group, to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

Crédit Agricole Group's activities are organised into seven operating segments:

- **Six business lines:**

  - French retail banking – Regional Banks,
  - French retail banking – LCL,
  - International retail banking,
  - Savings management and insurance,
  - Specialised financial services,
  - Corporate and investment banking;

- as well as the "Corporate centre".

Presentation of business lines

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

The Regional Banks provide banking services for individual customers, farmers, small businesses, corporates and local authorities, with a very strong local presence.

Crédit Agricole Regional Banks provide a full range of banking and financial products and services: savings products (money market, bonds, securities); life insurance investment products; lending (namely home and consumer finance, loans to corporates, small businesses and farmers); payment instruments; personal services; banking-related services; and wealth management. The Regional Banks also distribute a very large range of property & casualty and death & disability insurance products.

2. French retail banking – LCL

French retail banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

3. International retail banking

This business line encompasses foreign subsidiaries and investments - that are mainly involved in retail banking.

These subsidiaries and investments are mostly in Europe: Cariparma, FriulAdria and Carispezia in Italy, Crédit Agricole Polska in Poland, Banco Espirito Santo in Portugal (deconsolidated on 30 September 2014), Bankoa in Spain, PJSC Crédit Agricole Bank in Ukraine, Crédit Agricole Banka Srbija A.D. Novi Sad in Serbia, Crédit Agricole Romania, Crédit Agricole Bank Albania S.A., as well as Crelan S.A. in Belgium classified under Net income from discontinued or held-for-sale operations, in accordance with IFRS 5.
There are fewer subsidiaries in the Middle East and Africa, with Crédit du Maroc and Crédit Agricole Egypt.
The foreign subsidiaries in consumer finance, lease finance and factoring (subsidiaries of CA Consumer Finance, of Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are however not included in this division but are reported in the "Specialised financial services" segment.

4. Savings management and insurance

This business line encompasses:

- the asset management activities of the Amundi group, offering savings solutions for individuals and investment solutions for institutions;
- asset servicing for institutions: CACEIS Bank for custody and CACEIS Fund Administration for fund administration;
- life-insurance and personal insurance, conducted by Predica and Médicale de France and CA Vita in Italy;
- property & casualty insurance, conducted by Pacifica and GNB Seguros in Portugal;
- creditor insurance activities, conducted by Crédit Agricole Creditor Insurance;

- as well as private banking activities conducted mainly by CA Indosuez Private Banking and by Crédit Agricole CIB subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg, Crédit Foncier de Monaco, etc.).

5. Specialised financial services

Specialised financial services comprises the Group subsidiaries that provide financial products and services to individual customers, small businesses, corporates and local authorities in France and abroad. These include:

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships outside France (Agos S.p.A, Forso, Credit-Plus, Ribank, Credibom, Interbank Group and FGA Capital S.p.A);

- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

6. Corporate and investment banking

Corporate and investment banking breaks down into three major businesses, most of which are carried out by Crédit Agricole CIB:

- financing activities comprise traditional commercial banking in France and abroad and structured finance: project financing, aeronautical financing, shipping finance, acquisition finance, real estate financing, and international trade;

- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (merger and acquisitions consulting and primary equity);

- since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, businesses in run-off now include the correlation business, the CDO, CLO and ABS portfolios, equity derivatives excluding corporates and convertibles, exotic rate derivatives, and the impaired portfolios with residential underlyings.

7. Corporate Centre

This segment mainly encompasses Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes the results of the private equity business and results of various other Crédit Agricole S.A. Group companies (Uni-Éditions, Foncaris, etc.).

This segment also includes the income from management companies, real-estate companies holding properties used in operations by several business lines and by activities undergoing reorganisation.

Lastly, it also incorporates the net impact of tax consolidation for Crédit Agricole S.A. as well as the revaluation of structured debt issued by Crédit Agricole CIB.

5.1. Operating segment information

Transactions between operating segments are effected at arm's length.
Segment assets are calculated on the basis of accounting items comprising the balance sheet for each operating segment.

	31/12/2014							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre (1)	Total
Revenues	14,243	3,677	2,729	5,114	2,639	3,816	(1,975)	**30,243**
Operating expenses	(7,987)	(2,532)	(1,528)	(2,565)	(1,349)	(2,295)	(922)	**(19,178)**
Gross operating income	**6,256**	**1,145**	**1,201**	**2,549**	**1,290**	**1,521**	**(2,897)**	**11,065**
Cost of risk	(728)	(182)	(756)	(63)	(1,045)	(253)	84	**(2,943)**
Operating income	**5,528**	**963**	**445**	**2,486**	**245**	**1,268**	**(2,813)**	**8,122**
Share of net income of equity-accounted entities	(2)	-	(721)	17	136	161	22	**(387)**
Net gains (losses) on other assets	3	(1)	(2)	50	-	4	(3)	**51**
Change in value of goodwill	(1)	-	-	(22)	-	-	-	**(23)**
Pre-tax income	**5,528**	**962**	**(278)**	**2,531**	**381**	**1,433**	**(2,794)**	**7,763**
Income tax charge	(1,985)	(347)	(144)	(834)	(37)	(384)	1,254	**(2,477)**
Net gains (losses) on discontinued operations	-	-	12	-	(22)	3	-	**(7)**
Net income for the period	**3,543**	**615**	**(410)**	**1,697**	**322**	**1,052**	**(1,540)**	**5,279**
Non-controlling interests	-	-	68	138	43		110	**359**
Net income Group share	**3,543**	**615**	**(478)**	**1,559**	**279**	**1,052**	**(1,650)**	**4,920**
Segment assets								
of which investments in equity-accounted entities	78	-	-	104	1,669	1,957	470	**4,278**
of which goodwill	1	5,559	2,118	4,716	1,024	487	71	**13,976**
Total assets	**545,498**	**130,735**	**68,021**	**445,877**	**81,074**	**752,768**	**(261,210)**	**1,762,763**

(1) Crédit Agricole CIB issuer spread is classified under the Corporate centre for -€47 million in Revenues, +€16 million in income tax charge, -€31 million in net income including -€1 million in non-controlling interests.

(in millions of euros)	31/12/2013 Restated							
	French Retail Banking							
	Regional Banks	LCL	International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre (1)	Total
Revenues	14,873	3,811	2,515	5,130	2,902	3,579	(2,388)	30,422
Operating expenses	(8,025)	(2,514)	(1,572)	(2,494)	(1,422)	(2,288)	(881)	(19,196)
Gross operating income	**6,848**	**1,297**	**943**	**2,636**	**1,480**	**1,291**	**(3,269)**	**11,226**
Cost of risk	(1,024)	(304)	(609)	(27)	(1,459)	(496)	(3)	(3,922)
Operating income	**5,824**	**993**	**334**	**2,609**	**21**	**795**	**(3,272)**	**7,304**
Share of net income of equity-accounted entities	(11)	-	(106)	16	123	124	44	190
Net gains (losses) on other assets	(3)	5	9	2	-	(1)	81	93
Change in value of goodwill	(22)	-	-	-	-	-	-	(22)
Pre-tax income	**5,788**	**998**	**237**	**2,627**	**144**	**918**	**(3,147)**	**7,565**
Income tax charge	(2,121)	(368)	(96)	(901)	(27)	(278)	1,632	(2,159)
Net gains (losses) on discontinued operations	-	-	19	-	(76)	156	-	99
Net income for the period	**3,667**	**630**	**160**	**1,726**	**41**	**796**	**(1,515)**	**5,505**
Non-controlling interests	1	-	92	155	(43)	(3)	162	364
Net income Group share	**3,666**	**630**	**68**	**1,571**	**84**	**799**	**(1,677)**	**5,141**
Segment assets								
of which investments in equity-accounted entities	80	-	814	87	1,594	1,571	449	4,595
of which goodwill	2	5,559	2,241	4,710	1,024	487	72	14,095
Total assets	**536,151**	**108,449**	**85,751**	**390,010**	**88,342**	**671,710**	**(192,149)**	**1,688,264**

(1) Crédit Agricole CIB issuer spread is classified under the Corporate centre for -€529 million in Revenues, +€182 million in Income tax charge, -€347 million in Net income including -€8 million in non-controlling interests.

5.2. Segment information: geographical analysis

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

(in millions of euros)	31/12/2014				31/12/2013 Restated			
	Net income Group share	O/w revenues	Segment assets	O/w goodwill	Net income Group share	O/w revenues	Segment assets	O/w goodwill
France (including overseas departments and territories)	3,983	22,319	1,442,125	10,815	3,462	22,481	1,368,786	10,796
Other European Union countries	128	5,280	148,515	2,444	833	5,304	169,240	2,582
Other European countries	74	775	18,653	529	152	773	16,061	529
North America	323	780	84,728	62	302	794	75,956	54
Central and South America	(15)	47	2,904	-	3	39	2,222	21
Africa and Middle East	284	426	10,301	92	214	417	9,654	85
Asia-Pacific (ex. Japan)	196	456	22,095	14	153	433	21,417	-
Japan	(53)	160	33,442	20	22	181	24,928	28
Total	**4,920**	**30,243**	**1,762,763**	**13,976**	**5,141**	**30,422**	**1,688,264**	**14,095**

5.3. Insurance specificities

Gross income from insurance activities

(in millions of euros)	31/12/2014	31/12/2013 Restated
Premium written	29,746	26,090
Change in unearned premiums	(77)	(20)
Earned premiums	**29,669**	**26,070**
Other operating income	**82**	**111**
Investment income	8,213	7,833
Investment expenses	(628)	(250)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	1,311	1,237
Change in fair value of investments at fair value through profit or loss	4,390	2,365
Change in impairment on investments	(228)	(311)
Investment income after expenses	**13,058**	**10,874**
Claims paid (1)	**(36,793)**	**(31,477)**
Income on business ceded to reinsurers	480	390
Expenses on business ceded to reinsurers	(536)	(507)
Net income (expense) on business ceded to reinsurers	**(56)**	**(117)**
Contract acquisition costs	(2,081)	(2,013)
Amortisation of investment securities and similar	(2)	(3)
Administration costs	(1,338)	(1,227)
Other current operating income (expense)	(546)	(313)
Other operating income (expense)	(0)	-
Operating income	**1,993**	**1,905**
Financing costs	(376)	(270)
Share of net income of associates	-	-
Income tax charge	(528)	(633)
Consolidated net income	**1,088**	**1,002**
Non-controlling interests	**4**	**3**
Net income - Group share	**1,084**	**999**

(1) Including -€18.8 billion of cost of buybacks and claims at 31 December 2014 (-€18.6 billion in 2013), -€0.9 billion of changes in policyholder profit-sharing at 31 December 2014 (-€0.8 billion in 2013) and -€16.6 billion of changes in technical reserves at 31 December 2014 (-€11.6 billion in 2013).

Insurance company investments

(in millions of euros)	31/12/2014 Carrying amount	31/12/2014 Gains recognised in other comprehensive income	31/12/2014 Losses recognised in other comprehensive income	31/12/2013 Restated Carrying amount	31/12/2013 Restated Gains recognised in other comprehensive income	31/12/2013 Restated Losses recognised in other comprehensive income
Treasury bills and similar securities	18,631	2,393	-	17,375	458	(240)
Bonds and other fixed-income securities	146,603	18,817	(1,590)	133,858	9,312	(1,254)
Equities and other equity variable-income securities	19,249	2,476	(303)	13,967	2,148	(194)
Non-consolidated equity investments	5,455	948	(20)	3,894	682	(1)
Total Available-for-sale financial assets	**189,938**	**24,634**	**(1,913)**	**169,094**	**12,600**	**(1,689)**
Income tax charges	(7,668)	(8,332)	665	(3,626)	(4,216)	589
Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax)	**182,270**	**16,302**	**(1,248)**	**165,468**	**8,384**	**(1,100)**

(in millions of euros)	31/12/2014 Carrying amount	31/12/2014 Market value	31/12/2013 Restated Carrying amount	31/12/2013 Restated Market value
Bonds and other fixed income securities	3,039	3,977	3,171	3,655
Treasury bills and similar securities	11,105	13,380	11,169	12,590
Impairment	-	-	-	-
Total Held-to-maturity assets	**14,144**	**17,357**	**14,340**	**16,245**
Loans and receivables	**5,355**	**5,346**	**5,542**	**5,438**
Investment properties	**4,091**	**6,168**	**3,500**	**5,538**

(in millions of euros)	Carrying amount 31/12/2014	Carrying amount 31/12/2013 Restated
Assets backing unit-linked contracts	36,592	34,619
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	13,971	5,941
Bonds and other fixed income securities	21,129	19,957
Equities and other equity variable-income securities	12,874	8,466
Derivative instruments	1,935	1,252
Financial assets at fair value through profit or loss classified as held-for-trading and financial assets designated at fair value	**86,501**	**70,235**

(in millions of euros)	Carrying amount 31/12/2014	Carrying amount 31/12/2013 Restated
Total insurance company investments	**300,029**	**262,711**

6. Notes to the balance sheet

6.1. Cash, central banks

(in millions of euros)	31/12/2014		31/12/2013 Restated	
	Assets	Liabilities	Assets	Liabilities
Cash	3,353		3,209	
Central banks	54,551	4,523	68,362	3,021
Carrying amount	**57,904**	**4,523**	**71,571**	**3,021**

6.2. Financial assets and liabilities at fair value through profit or loss

- **Structured issues of Crédit Agricole CIB**

In accordance with IFRS 13, the Group values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants agree to receive to acquire new Group issues.

The change in issuer spread on structured issues issued by Crédit Agricole CIB, and valued on the basis of the last end-of-period share issue table, generated:

- at 31 December 2014: an expense of €47 million in Revenues and a loss of €31 million in Net income;
- at 31 December 2013: an expense of €529 million in Revenues and a loss of €347 million in Net income.

Financial assets at fair value through profit or loss

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financial assets held for trading	313,938	278,635
Financial assets designated at fair value through profit and loss	89,519	81,552
Carrying amount	**403,457**	**360,187**
Of which lent securities	*225*	-

Held-for-trading financial assets

(in millions of euros)	31/12/2014	31/12/2013 Restated
Equity instruments	**5,170**	**3,355**
Equities and other variable-income securities	*5,170*	*3,355*
Debt securities	**43,920**	**42,832**
Treasury bills and similar securities	*35,126*	*35,361*
Bonds and other fixed-income securities	*8,794*	*7,471*
Loans and advances	**84,955**	**85,514**
Loans and receivables due from customers	*261*	*358*
Securities bought under repurchase agreements	*84,694*	*85,156*
Pledged securities	-	-
Derivative instruments	**179,893**	**146,934**
Carrying amount	**313,938**	**278,635**

Securities acquired under repurchase agreements include those that the entity is authorised to use as collateral.

Financial assets designated at fair value through profit or loss

(in millions of euros)	31/12/2014	31/12/2013 Restated
Equity instruments	**13,936**	**12,540**
Equities and other variable-income securities	*13,936*	*12,540*
Debt securities	**73,771**	**67,714**
Assets backing unit-linked contracts	*36,592*	*34,619*
Treasury bills and similar securities	*13,976*	*5,948*
Bonds and other fixed-income securities	*23,203*	*27,147*
Loans and advances	**1,812**	***1,298***
Loans and receivables due from customers	*1,613*	*1,087*
Loans ans recevables due from credit institutions	*199*	*211*
Securities bought under repurchase agreements	-	-
Pledged securities	-	**-**
Carrying amount	**89,519**	**81,552**

Financial liabilities at fair value through profit or loss

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financial liabilities held for trading	287,495	263,087
Financial liabilities designated at fair value through profit or loss	31,428	32,831
Carrying amount	**318,923**	**295,918**

Held-for-trading financial liabilities

(in millions of euros)	31/12/2014	31/12/2013 Restated
Securities sold short	34,876	30,246
Securities sold under repurchase agreements	74,442	87,007
Debt securities	-	-
Derivative instruments	178,177	145,834
Carrying amount	**287,495**	**263,087**

Financial liabilities designated at fair value through profit or loss

	31/12/2014		31/12/2013 Restated	
(in millions of euros)	Fair value on the balance sheet	Difference between carrying amount and due on maturity	Fair value on the balance sheet	Difference between carrying amount and due on maturity
Deposits and subordinated liabilities	**3,814**	**-**		
Deposits from credit institutions	-	-	-	-
Other deposits	3,814	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	**27,614**	**(86)**	32,831	(295)
Other financial liabilities	**-**	**-**	**-**	**-**
Total Financial assets measured at fair value	**31,428**	**(86)**	**32,831**	**(295)**

6.3. Hedging derivative instruments

Detailed information is provided in Note 3.4 on cash flow and fair value hedges, and more particularly with respect to interest rates and foreign exchange rates.

6.4. Available-for-sale financial assets

(in millions of euros)	31/12/2014 Carrying amount	31/12/2014 Unrealised gains	31/12/2014 Unrealised losses	31/12/2013 Restated Carrying amount	31/12/2013 Restated Unrealised gains	31/12/2013 Restated Unrealised losses
Treasury bills and similar securities	71,816	3,376	(262)	69,422	1,448	(590)
Bonds and other fixed-income securities	204,561	19,968	(1,771)	190,235	10,206	(1,365)
Equities and other variable-income securities	21,940	2,938	(391)	17,220	2,647	(288)
Non-consolidated equity investments	9,274	2,487	(631)	7,568	1,570	(269)
Total available-for-sale securities	**307,591**	**28,769**	**(3,055)**	**284,445**	**15,871**	**(2,512)**
Available-for-sale receivables	-	-	-	-	-	-
Total available-for-sale receivables	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount of available-for-sale financial assets (1)	**307,591**	**28,769**	**(3,055)**	**284,445**	**15,871**	**(2,512)**
Income tax charge		(9,229)	832		(5,024)	754
Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) (2)		**19,540**	**(2,223)**		**10,847**	**(1,758)**

(1) The carrying amount of impaired available-for-sale fixed income debt securities is €179 million (€202 million at 31 December 2013) and the carrying amount of impaired net variable-income available-for-sale securities is €3,010 million (€2,799 million at 31 December 2013 restated).

(2) At 31 December 2014, a net unrealised gain of €17,317 million (net unrealised gain of €9,090 million at 31 December 2013 restated) is offset by the after-tax deferred policyholders' profit-sharing liability of €12,884 million for Group insurance companies (€6,207 million at 31 December 2013); the balance of €4,433 million corresponds to net unrealised gains recognised in other recyclable equity at 31 December 2014 (net unrealised gain of €2,884 million at 31 December 2013).

6.5. Loans and receivables due from credit institutions and due from customers

Loans and receivables due from credit institutions

(in millions of euros)	31/12/2014	31/12/2013 Restated
Credit institutions		
Debt securities	**10,488**	**5,007**
Securities not traded in an active market	10,488	5,007
Loans and receivables	**89,981**	**89,670**
Loans and receivables	57,152	59,719
of which performing current accounts in debit	*7,192*	*6,296*
of which performing overnight accounts and advances	*2,702*	*4,552*
Pledged securities	57	200
Securities bought under repurchase agreements	32,320	29,157
Subordinated loans	449	584
Other loans and receivables	3	10
Gross amount	**100,469**	**94,677**
Impairment	**(431)**	**(408)**
Carrying amount	**100,038**	**94,269**

Loans and receivables due from customers

(in millions of euros)	31/12/2014	31/12/2013 Restated
Loans and receivables due from customers		
Debt securities	**11,921**	**10,797**
Securities not traded in an active market	11,921	10,797
Loans and receivables	**705,053**	**706,352**
Trade receivables	21,929	15,527
Other customer loans	661,188	668,090
Securities bought under repurchase agreements	2,392	2,066
Subordinated loans	140	140
Insurance receivables	703	477
Reinsurance receivables	304	277
Advances in associates current accounts	1,047	1,024
Current accounts in debit	17,350	18,751
Gross amount	**716,974**	**717,149**
Impairment	**(21,843)**	**(22,044)**
Net value of loans and receivables due from customers	**695,131**	**695,105**
Finance Leases		
Property leasing	6,245	7,195
Equipment leases, operating leases and similar transaction	8,836	9,118
Gross amount	**15,081**	**16,313**
Impairment	**(328)**	**(622)**
Net carrying amount of lease financing operations	**14,753**	**15,691**
Carrying amount	**709,884**	**710,796**

6.6. Held-to-maturity financial assets

(in millions of euros)	31/12/2014	31/12/2013 Restated
Treasury bills and similar securities	19,172	16,145
Bonds and other fixed income securities	10,418	9,312
Total	**29,590**	**25,457**
Impairment	(7)	(10)
Carrying amount	**29,583**	**25,447**

6.7. Transferred assets not derecognised or derecognised with on-going involvement

Transferred assets not derecognised in full at 31 December 2014

Nature of assets transferred (in millions of euros)	Transferred assets not fully derecognised													
	Transferred assets still fully recognised											Transferred assets recognised to the extent of the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
	Carrying amount	O/w securisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other [(1)]	Fair value [(2)]	Carrying amount	O/w securisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other	Fair value [(2)]	Net fair value*	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
Held-for-trading	**27,489**	**-**	**27,264**	**225**	**27,489**	**26,322**	**-**	**26,097**	**225**	**26,322**	**1,167**	**-**	**-**	**-**
Equity instruments	225	-	-	225	225	225	-	-	225	225	-	-	-	-
Debt securities	27,264	-	27,264	-	27,264	26,097	-	26,097	-	26,097	1,167	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated at fair value through profit and loss	2,605	-	2,605	-	2,850	2,605	-	2,605	-	2,605	245	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	2,605	-	2,605	-	2,850	2,605	-	2,605	-	2,605	245	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale	**12,223**	**-**	**9,807**	**2,416**	**12,232**	**9,894**	**-**	**9,807**	**87**	**9,894**	**2,338**	**-**	**-**	**-**
Equity instruments	461	-	-	461	461	87	-	-	87	87	374	-	-	-
Debt securities	11,762	-	9,807	1,955	11,771	9,807	-	9,807	-	9,807	1,964	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	**18,587**	**13,071**	**3,864**	**1,652**	**18,546**	**12,765**	**8,957**	**3,808**	**-**	**13,730**	**4,816**	**-**	**-**	**-**
Debt securities	5,516	-	3,864	1,652	5,516	3,808	-	3,808	-	3,808	1,708	-	-	-
Loans and advances	13,071	13,071	-	-	13,030	8,957	8,957	-	-	9,922	3,108	-	-	-
Held-to-maturity	**2,131**	**-**	**2,131**	**-**	**2,090**	**2,131**	**-**	**2,132**	**-**	**2,132**	**(42)**	**-**	**-**	**-**
Debt securities	**2,131**	**-**	**2,131**	**-**	**2,090**	**2,131**	**-**	**2,132**	**-**	**2,132**	**(42)**	**-**	**-**	**-**
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**63,035**	**13,071**	**45,671**	**4,293**	**63,207**	**53,717**	**8,957**	**44,449**	**312**	**54,683**	**8,524**	**-**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total transferred assets	**63,035**	**13,071**	**45,671**	**4,293**	**63,207**	**53,717**	**8,957**	**44,449**	**312**	**54,683**	**8,524**	**-**	**-**	**-**

(1) Including securities lending without cash collateral.

(2) In the case "when the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets" (IFRS 7.42D.(d)).

Transferred assets not derecognised in full at 31 December 2013

	Transferred assets, but not fully derecognised													
	Transferred assets, but still fully recognised											Transferred assets, but recognised to the extent of the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
Nature of assets transferred *(in millions of euros)*	Carrying amount	O/w securisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other [1]	Fair value [2]	Carrying amount	O/w securisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other	Fair value [2]	Net fair value*	Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities
Held-for-trading	**25,902**	**-**	**25,902**	**-**	**25,902**	**25,838**	**-**	**25,838**	**-**	**25,838**	**64**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	25,902	-	25,902	-	25,902	25,838	-	25,838	-	25,838	64	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated at fair value through profit or loss	472	-	472	-	457	472	-	472	-	472	(15)	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	472	-	472	-	457	472	-	472	-	472	(15)	-	-	-
Loans and receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Available-for-sale	**13,697**	**-**	**11,723**	**1,974**	**13,622**	**11,731**	**-**	**11,613**	**117**	**11,731**	**1,892**	**-**	**-**	**-**
Equity instruments	383	-	-	383	383	74	-	-	74	74	309	-	-	-
Debt securities	13,314	-	11,723	1,591	13,239	11,657	-	11,613	43	11,657	1,583	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	**16,899**	**14,359**	**2,404**	**136**	**16,899**	**9,980**	**7,685**	**2,295**	**-**	**9,980**	**6,920**	**563**	**-**	**-**
Debt securities	2,540	-	2,404	136	2,540	2,295	-	2,295	-	2,295	245	-	-	-
Loans and receivables	14,359	14,359	-	-	14,359	7,685	7,685	-	-	7,685	6,675	563	-	-
Held-to-maturity	**1,915**	**-**	**1,915**	**-**	**1,869**	**1,915**	**-**	**1,915**	**-**	**1,915**	**(46)**	**-**	**-**	**-**
Debt securities	1,915	-	1,915	-	1,869	1,915	-	1,915	-	1,915	(46)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**58,885**	**14,359**	**42,416**	**2,110**	**58,749**	**49,936**	**7,685**	**42,133**	**117**	**49,936**	**8,815**	**563**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total transferred assets	**58,885**	**14,359**	**42,416**	**2,110**	**58,749**	**49,936**	**7,685**	**42,133**	**117**	**49,936**	**8,815**	**563**	**-**	**-**

(1) Including securities lending without cash collateral.

(2) In the case "when the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets" (IFRS 7.42D.(d)).

6.8. Impairment deducted from financial assets

(in millions of euros)	31/12/2013 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2014
Loans and receivables due from credit institutions	408	-	11	(27)	39	-	-	431
Loans and receivables due from customers	22,044	(1)	6,923	(7,148)	202	(179)	2	21,843
of which collective impairment	*6,530*	-	*1,016*	*(1,218)*	*100*	*(18)*	*(34)*	*6,376*
Finance leases	622	-	156	(377)	-	(155)	82	328
Securities held to maturity	10	-	-	(3)	-	-	-	7
Available-for-sale financial assets	2,155	(13)	407	(695)	15	(3)	-	1,866
Other financial assets	178	-	42	(54)	4	-	-	170
Total impairment of financial assets	**25,417**	**(14)**	**7,539**	**(8,304)**	**260**	**(337)**	**84**	**24,645**

(in millions of euros)	01/01/2013 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2013 Restated
Loans and receivables due from credit institutions	546	-	3	(122)	(20)	-	1	408
Loans and receivables due from customers	22,603	(6)	7,224	(7,571)	(142)	-	(64)	22,044
of which collective impairment	*6,562*	-	*876*	*(852)*	*(55)*	-	*(1)*	*6,530*
Finance leases	589	(2)	262	(229)	(1)	-	3	622
Securities held to maturity	15	-	-	(5)	-	-	-	10
Available-for-sale financial assets	2,560	48	450	(905)	(12)	-	14	2,155
Other financial assets	180	(3)	31	(18)	(12)	-	-	178
Total impairment of financial assets	**26,493**	**37**	**7,970**	**(8,850)**	**(187)**	**-**	**(46)**	**25,417**

6.9. Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.
Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.
Exposure of entities classified under IFRS5 are not included.

The Group's significant exposure to sovereign risk is as follows:

Banking activity

31/12/2014 (in millions of euros)	Net exposures Banking activity net of impairment							
	O/w banking portfolio							
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables	O/w trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
Germany	434	1,407	28	-	-	**1,869**	(9)	**1,860**
Belgium	179	3,123	-	-	917	**4,219**	(217)	**4,002**
Spain	77	2,506	-	150	-	**2,733**	(12)	**2,721**
United States	-	142	-	-	2,632	**2,774**	(4)	**2,770**
France	7,284	32,883	20	830	428	**41,445**	(1,834)	**39,611**
Greece	-	-	-	-	-	**-**	-	**-**
Ireland	3	-	-	-	50	**53**	-	**53**
Italy	47	6,170	-	111	253	**6,581**	(348)	**6,233**
Japan	-	1,675	-	406	22	**2,103**	-	**2,103**
Portugal	-	-	-	1	35	**36**	-	**36**
Total	**8,024**	**47,906**	**48**	**1,498**	**4,337**	**61,813**	**(2,424)**	**59,389**

31/12/2013 Restated (in millions of euros)	Net exposures Banking activity net of impairment							
	O/w banking portfolio							
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables	O/w trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
Germany	183	575	2	27	1,650	**2,437**	3	**2,440**
Belgium	91	283	5	-	304	**683**	-	**683**
Spain	74	28	13	-	-	**115**	-	**115**
United States	-	441	-	-	2,994	**3,435**	(7)	**3,428**
France	4,483	38,218	96	784	812	**44,393**	(2,254)	**42,139**
Greece	-	-	-	-	-	**-**	-	**-**
Ireland	3	91	-	-	-	**94**	-	**94**
Italy	48	4,892	7	153	-	**5,100**	(192)	**4,908**
Japan	-	1,056	-	25	245	**1,326**	-	**1,326**
Portugal	-	-	-	1	-	**1**	-	**1**
Total	**4,882**	**45,584**	**123**	**990**	**6,005**	**57,584**	**(2,450)**	**55,134**

Insurance activity

For insurance activity, exposure to sovereign debt is presented net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

31/12/2014 (in millions of euros)	Gross exposure Insurance activity
Germany	**263**
Belgium	**866**
Spain	**835**
United States	**19**
France	**30,677**
Greece	**-**
Ireland	**632**
Italy	**6,136**
Japan	**-**
Portugal	**4**
Total exposure	**39,432**

31/12/2013 Restated (in millions of euros)	Gross exposure Insurance activity
Germany	**270**
Belgium	**872**
Spain	**592**
United States	**51**
France	**22,035**
Greece	**-**
Ireland	**576**
Italy	**4,920**
Japan	**-**
Portugal	**954**
Total exposure	**30,271**

Sovereign debt - Banking activity

Change between 31 December 2013 and 31 December 2014

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 31/12/2013 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2014
Spain	**74**	-	-	-	-	(80)	83	**77**
France	**4,483**	65	-	37	(124)	(148)	2,971	**7,284**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**3**	-	-	-	-	-	-	**3**
Italy	**48**	-	-	-	(1)	-	-	**47**
Portugal	**-**	-	-	-	-	-	-	**-**
Held-to-maturity financial assets	**4,608**	**65**	**-**	**37**	**(125)**	**(228)**	**3,054**	**7,411**
Spain	**28**	5	(2)	18	-	(199)	2,656	**2,506**
France	**38,218**	1,131	1	(31)	(2,783)	(12,154)	8,501	**32,883**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**91**	-	-	(1)	-	(90)	-	**-**
Italy	**4,892**	367	(1)	95	-	(1,151)	1,968	**6,170**
Portugal	**-**	-	-	-	-	-	-	**-**
Available-for-sale financial assets	**43,229**	**1,503**	**(2)**	**81**	**(2,783)**	**(13,594)**	**13,125**	**41,559**
Spain	**13**	-	-	-	-	(13)	-	**-**
France	**96**	-	-	-	-	(96)	20	**20**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**7**	-	-	-	-	(7)	-	**-**
Portugal	**-**	-	-	-	-	-	-	**-**
Financial assets at fair value through profit or loss	**116**	**-**	**-**	**-**	**-**	**(116)**	**20**	**20**
Spain	**-**	-	-	-	-	-	150	**150**
France	**784**	-	-	29	(96)	(167)	280	**830**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**153**	-	-	-	(33)	(9)	-	**111**
Portugal	**1**	-	-	-	-	-	-	**1**
Loans and receivables	**938**	**-**	**-**	**29**	**(129)**	**(176)**	**430**	**1,092**
Spain	**-**	-	-	-	-	-	-	**-**
France	**812**	-	-	-	-	(459)	75	**428**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	50	**50**
Italy	**-**	-	-	-	-	-	253	**253**
Portugal	**-**	-	-	-	-	-	35	**35**
Trading book portfolio (excluding derivatives)	**812**	**-**	**-**	**-**	**-**	**(459)**	**413**	**766**
Total banking activity	**49,703**	**1,568**	**(2)**	**147**	**(3,037)**	**(14,573)**	**17,042**	**50,848**

Change between 1 January 2013 and 31 December 2013

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 01/01/2013 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2013 Restated
Spain	**71**	-	-	-	-	-	3	**74**
France	**2,200**	232	-	84	(118)	(7)	2,092	**4,483**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**3**	-	-	-	-	-	-	**3**
Italy	**54**	-	-	-	(6)	-	-	**48**
Portugal	**-**	-	-	-	-	-	-	**-**
Held-to-maturity financial assets	**2,328**	**232**	**-**	**84**	**(124)**	**(7)**	**2,095**	**4,608**
Spain	**22**	2	-	-	-	-	4	**28**
France	**42,709**	(978)	-	233	(355)	(8,724)	5,333	**38,218**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**96**	(2)	-	(3)	-	-	-	**91**
Italy	**4,266**	84	-	(19)	(36)	(656)	1,253	**4,892**
Portugal	**146**	(4)	-	(2)	-	(140)	-	**-**
Available-for-sale financial assets	**47,239**	**(898)**	**-**	**209**	**(391)**	**(9,520)**	**6,590**	**43,229**
Spain	**-**	-	-	-	-	-	13	**13**
France	**35**	93	-	-	-	(50)	18	**96**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**11**	-	-	-	(1)	(10)	7	**7**
Portugal	**-**	-	-	-	-	-	-	**-**
Financial assets at fair value through profit or loss	**46**	**93**	**-**	**-**	**(1)**	**(60)**	**38**	**116**
Spain	**-**	-	-	-	-	-	-	**-**
France	**394**	4	-	-	(37)	(10)	433	**784**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**173**	-	-	-	(28)	-	8	**153**
Portugal	**1**	-	-	-	-	-	-	**1**
Loans and receivables	**568**	**4**	**-**	**-**	**(65)**	**(10)**	**441**	**938**
Spain	**61**	-	-	-	-	(61)	-	**-**
France	**1,704**	(7)	-	-	(6)	(879)	-	**812**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**47**	-	-	-	-	(47)	-	**-**
Portugal	**27**	-	-	-	-	(27)	-	**-**
Trading book portfolio (excluding derivatives)	**1,839**	**(7)**	**-**	**-**	**(6)**	**(1,014)**	**-**	**812**
Total banking activity	**52,020**	**(576)**	**-**	**293**	**(587)**	**(10,611)**	**9,165**	**49,703**

Sovereign debt - Insurance activity

Change between 31 December 2013 and 31 December 2014

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 31/12/2013 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2014
Spain	**592**	231	-	-	-	(2)	14	**835**
France	**22,035**	3,361	(109)	(24)	(7)	(8,558)	13,979	**30,677**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**576**	57	-	-	-	(1)	-	**632**
Italy	**4,920**	602	(26)	(1)	(25)	(722)	1,388	**6,136**
Portugal	**954**	171	(55)	(9)	-	(1,070)	13	**4**
Total insurrance activity	**29,077**	**4,422**	**(190)**	**(34)**	**(32)**	**(10,353)**	**15,394**	**38,284**

Change between 1 January 2013 and 31 December 2013

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 1st january 2013 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31 december 2013
Spain	**979**	114	(3)	(21)	-	(494)	17	**592**
France	**16,224**	(466)	(28)	74	(130)	(2,136)	8,497	**22,035**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**1,045**	70	(26)	(16)	-	(497)	-	**576**
Italy	**4,387**	178	7	10	(21)	(1,717)	2,076	**4,920**
Portugal	**1,572**	82	90	(7)	-	(783)	-	**954**
Total insurrance activity	**24,207**	**(22)**	**40**	**40**	**(151)**	**(5,627)**	**10,590**	**29,077**

6.10. Due to credit institutions and to customers

Due to credit institutions

(in millions of euros)	**31/12/2014**	**31/12/2013 Restated**
Credit institutions		
Accounts and deposits	62,829	66,467
of which current accounts in credit	*8,707*	*8,856*
of which overnight accounts and deposits	*5,350*	*8,175*
Pledged securities	-	43
Securities sold under repurchase agreements	35,605	33,488
Carrying amount	**98,434**	**99,998**

Due to customers

(in millions of euros)	31/12/2014	31/12/2013 Restated
Current accounts in credit	215,440	213,289
Special saving accounts	246,446	252,121
Other amounts due to customers	149,215	162,150
Securities sold under repurchase agreements	9,714	11,349
Insurance liabilities	847	808
Reinsurance liabilities	345	377
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	679	631
Carrying amount	**622,686**	**640,725**

6.11. Debt securities and subordinated debt

(in millions of euros)	31/12/2014	31/12/2013 Restated
Debt securities		
Interest bearing notes	275	3,196
Money-market instruments	18,735	20,377
Negotiable debt securities	82,374	73,817
Bonds (1)	80,097	75,458
Other debt securities	4,023	3,344
Carrying amount	**185,504**	**176,192**
Subordinated debt		
Dated subordinated debt (2)	18,664	19,151
Undated subordinated debt (3)	6,553	7,218
Mutual security deposits	148	142
Participating securities and loans	122	122
Carrying amount	**25,487**	**26,633**

(1) Includes issues of covered bonds.

(2) Includes issues of dated subordinated notes “TSR”.

(3) Includes issues of deeply subordinated notes “TSS”, undated subordinated notes “TSDI”, hybrid capital instruments “T3CJ” and shareholder advances granted by SAS Rue La Boétie.

At 31 December 2014, deeply subordinated notes totalled €4,630 million, down from €5,369 million at 31 December 2013.

The €958 million of shareholder advances granted by SAS Rue La Boétie and €470 million of "T3CJ" instruments were entirely refunded on 2 January 2014.

The debt instruments issued by Crédit Agricole S.A. and subscribed for by Crédit Agricole S.A. Group insurance companies were eliminated for euro contracts. They were eliminated for the portion backing unit-linked contracts with financial risk borne by the policyholder.

SUBORDINATED DEBT ISSUES

The issue of subordinated debt plays a part in regulatory capital management while contributing to refinancing all of Crédit Agricole S.A.'s operations.

The Capital Requirements Directive and Regulation CRD4/CRR, came into force on 1 January 2014 affecting the management of regulatory capital during the year. CRD4 and the CRR set tighter requirements for new instruments to be classified as regulatory capital. Instruments already in issue that fail to meet the new criteria will be progressively disqualified between 1 January 2014 and 1 January 2022.

Moreover, in the event of resolution of the issuing bank, both new and existing issues of subordinated debt could absorb losses, according to bail-in mechanism, as part of the French law of 26 July 2013 on separation and regulation of banking activities.

Details of the types of subordinated debt issued by Crédit Agricole and still outstanding are as follows:

Dated subordinated notes (TSR) and contingent capital securities

Dated subordinated notes (TSR) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest on a quarterly or annual basis.

They are issued either on the French market under French law or on the international markets under UK law.

These notes differ from traditional bonds in terms of their ranking as contractually defined by the subordination clause.

In the case of notes issued by Crédit Agricole S.A., in the event of liquidation, Dated subordinated notes (TSR) will be repaid after all other secured and unsecured creditors, but before either participating loans provided to the issuer, or any participating notes issued by the Bank, as well as any deeply subordinated notes according to Article L. 228-97 of the French Commercial Code. Interest payments are not usually subject to a subordination clause. Where one exists, it generally refers to events outside the Company's control.

Undated subordinated notes (TSDI)

Undated subordinated notes (TSDI) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest quarterly. They are only redeemable in the event of the issuer's liquidation or on expiry of the issuer's term as indicated in Crédit Agricole S.A.'s Articles of Association, unless they contain a contractually defined early redemption clause. The subordination clause may apply to principal and interest. Namely, the coupon may be suspended if the General Meeting of Shareholders duly notes that there were no distributable earnings for the relevant financial year.

Note: TSDI rank senior to shares, TSS and participating notes and securities issued by the issuer; they rank pari passu with TSR and are subordinated to all other debt.

Deeply subordinated notes (TSS)

Volumes issued before CRR/CRD4 came into force

Deeply subordinated notes (TSS) issued by Crédit Agricole S.A. are either fixed or floating-rate and undated (unless they contain a contractually defined early redemption clause). They are senior to shares but subordinated to all other subordinated debt.

Deeply subordinated notes are generally fixed-rate then floating-rate beyond a certain maturity and include early repayment options at the issuer's discretion after that maturity.

The coupons are non-cumulative and payment of a dividend by Crédit Agricole S.A. entails the obligation to pay the coupon on the TSS for a period of one year. However, the coupons may not be paid if Crédit Agricole S.A. experiences a regulatory event, i.e., falls below the legal minimum equity ratio, or if the ACPR anticipates such an event in the near future.

The notional amount and accrued interest are impaired, up to a maximum of 0.01 of the issue's monetary unit, if the issuer's total capital ratio falls below a minimum threshold, either contractual or regulatory, or by decision of the supervisory authority.

Issue of Additional Tier 1 (AT1) securities

In 2014, Crédit Agricole S.A. issued Additional Tier 1 subordinated bonds qualifying for the new CRD4 rules on coupon payment and bail-in.

The Additional Tier 1 (AT1) bonds issued by Crédit Agricole S.A. are either fixed and/or floating-rate and undated (unless they contain a contractually defined early redemption clause). They are senior to shares but subordinated to all other subordinated debt and pari passu with TSS.

AT1 notes are generally fixed-rate but resettable beyond a certain maturity and include early repayment options at the issuer's discretion after that maturity.

They include a clause allowing partial temporary impairment of the securities if Crédit Agricole Group's phased-in Common Equity Tier 1 capital ratio should fall below a 7% or if Crédit Agricole S.A.'s phased-in Common Equity Tier 1 capital should fall below 5.125%. They may be impaired up to a maximum of 0.01 of the issue's monetary unit.

Coupons are optional at the discretion of the regulator and issuer and subject to regulatory limits if distributable amounts are insufficient or the Group or Crédit Agricole S.A. fails to meet regulatory requirements for total capital (including capital buffers).

Additional Tier 1 securities issued in 2014 are detailed in Note 2 Major structural transactions and material events during the period.

Early redemption at the issuer's discretion

Dated subordinated notes (TSR), undated subordinated notes (TSDI) and deeply subordinated notes (TSS) may be early redeemed, through buy-back transactions, either on the market through public takeover bids or exchange offers or over-the-counter, subject to prior approval by the regulatory authority and at the issuer's initiative, in accordance with the contractual clauses applicable to each issue.

Furthermore, after securing approval from the regulatory authority, Crédit Agricole S.A. is entitled to redeem the subordinated notes prior to their maturity, by the exercise of an early redemption clause at the issuer's hand (call option) under the conditions and at the times defined by the contractual terms of the issue, in the event that the issuance agreement for the securities contains such a clause.

Early payability

Existing debt instruments may become due and payable immediately under certain circumstances, for example upon non-payment of principal and interest, after a predetermined grace period has elapsed, following which they become due and payable, the insolvency of Crédit Agricole S.A. as issuer and in the case of breach by Crédit Agricole S.A. of its other contractual obligations. TSS contain no early repayment clauses, except in the event of the liquidation of Crédit Agricole S.A.

Hybrid capital instruments

Crédit Agricole S.A. exercised its early redemption option on the €470 million of its hybrid capital instruments still in issue (Titres de Créances Complexes de Capital Jumelés T3CJ) on 2 January 2014.

COVERED BOND-TYPE ISSUES

In order to increase the amount of medium to long term financing, the Group issues covered bonds through two subsidiaries:

- Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. The total amount outstanding, in euro equivalent, was €21.1 billion at 31 December 2014 ;

- Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012. The total amount issued and outstanding was €2 billion at 31 December 2014.

6.12. Information on the offsetting of financial assets and financial liabilities

Offsetting – Financial assets

31/12/2014 *(in millions of euros)*	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements [4]	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	327,610	143,069	184,541	158,262	11,729	14,550
Reverse repurchase agreements [2]	106,108	18,728	87,380	66,648	13,441	7,291
Securities lent [3]	3,026	-	3,026	-	465	2,561
Other financial instruments	-	-	-	-	-	-
Total financial assets subjects to offsetting	**436,744**	**161,797**	**274,947**	**224,910**	**25,635**	**24,402**

(1) The amount of derivatives subject to offsetting represents 86.62% of the derivatives on the asset side of the balance sheet at the end of the reporting period.
(2) The amount of reverse repurchase agreements subject to offsetting represents 73.14% of the reverse repurchase agreements on the asset side of the balance sheet at the end of the reporting period.
(3) The amount of securities lent subject to offsetting represents 74.60% of the securities lent on the asset side of the balance sheet at the end of the reporting period.
(4) Including margin calls.

31/12/2013 Restated *(in millions of euros)*	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements [4]	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1]	328,782	158,731	170,051	155,105	5,413	9,533
Reverse repurchase agreements [2]	53,101	-	53,101	43,156	1,332	8,613
Securities lent [3]	3,878	-	3,878	-	383	3,495
Other financial instruments	-	-	-	-	-	-
Total financial assets subject to offsetting	**385,761**	**158,731**	**227,030**	**198,261**	**7,128**	**21,641**

(1) The amount of derivatives subject to offsetting represents 95.73% of the derivatives on the asset side of the balance sheet at the end of the reporting period.
(2) The amount of reverse repurchase agreements subject to offsetting represents 45.55% of the reverse repurchase agreements on the asset side of the balance sheet at the end of the reporting period.
(3) The amount of securities lent subject to offsetting represents 63.44% of the securities lent on the asset side of the balance sheet at the end of the reporting period.
(4) Including margin calls.

Offsetting – Financial liabilities

31/12/2014 *(in millions of euros)*	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements (3)	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments given as guarantee, including security deposits	Net amount after all offsetting effects
Derivatives (1)	332,718	143,070	189,647	158,262	17,091	14,294
Repurchase agreements (2)	104,262	18,728	85,535	66,648	10,555	8,332
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Total financial liabilities subject to offsetting	**436,980**	**161,798**	**275,182**	**224,910**	**27,646**	**22,626**

(1) The amount of derivatives subject to offsetting represents 89.93% of the derivatives on the asset side of the balance sheet at the end of the reporting period.
(2) The amount of repurchase agreements subject to offsetting represents 71.42% of the repurchase agreements on the asset side of the balance sheet at the end of the reporting period.
(3) Including margin calls.

31/12/2013 Restated *(in millions of euros)*	Offsetting effects on financial liabilities covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements (3)	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreement	Amounts of other financial instruments given as guarantee, including security deposits	Net amount after all offsetting effects
Derivatives (1)	337,918	158,710	179,208	155,105	8,540	15,563
Repurchase agreements (2)	78,782	-	78,782	43,156	16,895	18,731
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Total financial liabilities subject to offsetting	**416,700**	**158,710**	**257,990**	**198,261**	**25,435**	**34,294**

(1) The amount of derivatives subject to offsetting represents 99.23% of the derivatives on the asset side of the balance sheet at the end of the reporting period.
(2) The amount of repurchase agreements subject to offsetting represents 60.98% of the repurchase agreements on the asset side of the balance sheet at the end of the reporting period.
(3) Including margin calls.

Since 31 December 2013, the derivative instruments handled by Crédit Agricole CIB with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

This correction in presentation reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. It is a result of changes in standards (IFRS 7) and regulations (EMIR), which has led to a detailed analysis of the operating rules of clearing houses of which Crédit Agricole CIB is a member.
The impact of offsetting comes to €158,691 million at 31 December 2013 and €225,690 million at 31 December 2012.

6.13. Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2014	31/12/2013 Restated
Current tax	1,441	2,014
Deferred tax	4,318	4,576
Total current and deferred tax assets	**5,759**	**6,590**
Current tax	694	735
Deferred tax	2,213	1,504
Total current and deferred tax liabilities	**2,907**	**2,239**

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2014	31/12/2013 Restated
Temporary timing differences	**4,039**	**4,283**
Non-deductible accrued expenses	378	372
Non-deductible provisions for liabilities and charges	4,035	4,214
Other temporary differences (1)	(374)	487
Deferred tax/ Reserves for unrealised gains or losses	**(1,299)**	**(577)**
Available-for-sale assets	(1,030)	(1,313)
Cash flow hedges	(469)	642
Gains and losses / Actuarial differences	200	94
Deferred tax / Income and reserves	**(635)**	**(634)**
Total deferred tax	**2,105**	**3,072**

(1) The portion of deferred tax related to tax loss carry-forwards is €705 million for 2014 compared to €704 million for 2013 restated.

Deferred tax assets are netted on the balance sheet by taxable entity.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

6.14. Accrued income and expenses and other assets and liabilities

Accruals, prepayments and sundry assets

(in millions of euros)	31/12/2014	31/12/2013 Restated
Other assets	**49,452**	**47,150**
Inventory accounts and miscellaneous	259	236
Collective management of Livret de développement durable (LDD) savings account securities	-	-
Sundry debtors	31,910	39,669
Settlement accounts	15,753	5,773
Due from shareholders - unpaid capital	-	-
Other insurance assets	215	231
Reinsurer's share of technical reserves	1,315	1,241
Accruals and deferred income	**14,119**	**11,682**
Items in course of transmission from other banks	10,331	5,902
Adjustment and suspense accounts	449	1,949
Accued income	1,571	1,808
Prepaid expenses	388	396
Other accruals prepayments and syndry assets	1,380	1,627
Carrying amount	**63,571**	**58,832**

Accruals, deferred income and sundry liabilities

(in millions of euros)	31/12/2014	31/12/2013 Restated
Other liabilities	**45,652**	**37,637**
Settlement accounts	19,686	10,109
Sundry creditors	25,594	27,216
Liabilities related to trading securities	337	273
Other insurance liabilities	-	-
Other	35	39
Accruals and deferred income	**23,504**	**16,883**
Items in course of transmission from other banks	10,175	5,468
Adjustment and suspense accounts	1,839	936
Unearned income	3,572	3,826
Accrued expenses	5,431	5,269
Other accruals prepayments and sundry liabilities	2,487	1,384
Carrying amount	**69,156**	**54,520**

6.15. Assets, liabilities and income from discontinued or held-for-sale operations

Income statement from discontinued operations

In the restated financial statements to 31 December 2013, in accordance with IFRS 11, the equity investment in Newedge is no longer proportionately consolidated but equity-accounted under the net income of for discontinued or held-for-sale operations.

Pursuant to IFRS 5, the contribution at 31 December 2014 and 31 December 2013 of Crelan, CAL Hellas, Crédit Agricole Bulgaria and BNI Madagascar in Crédit Agricole Group's income statement was reclassified under Net income from discontinued or held-for-sale operations.

In the absence of reclassification, these entities would have contributed to Crédit Agricole Group's income statement at 31 December 2014 and 31 December 2013 in the following amounts:

(in millions of euros)	31/12/2014	31/12/2013 Restated
Revenues	**(11)**	**837**
Operating expenses	(10)	(654)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1)	(31)
Cost of risk	6	(54)
Pre-tax income	**(16)**	**98**
Share of income of equity-accounted entities	(4)	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	(6)	(42)
Net income	**(26)**	**56**
Income associated with fair value adjustments of discountinued operations	19	43
Net income from discontinued operations	**(7)**	**99**
Non-controlling interests	(2)	(49)
Net income from discontinued operations - Group share	**(9)**	**50**

Balance sheet of discontinued and held-for-sale operations

In the restated financial statements to 31 December 2013, in accordance with IFRS 11, the equity investment in Newedge is no longer proportionately consolidated but equity-accounted on the balance sheet under Non-current held for sale and in Liabilities associated with non-current held for sale.

Pursuant to IFRS 5, the contribution at 31 December 2014 and 31 December 2013 of Crelan, CAL Hellas, Crédit Agricole Bulgaria and BNI Madagascar to Crédit Agricole Group's balance sheet was reclassified under Non-current assets held for sale and Liabilities associated with non-current assets held for sale. The entities concerned by this reclassification at 31 December 2013 were Newedge, CA Consumer Finance's Nordic entities, Crédit Agricole Bulgaria and BNI Madagascar.

In the absence of reclassification, these entities would have contributed to Crédit Agricole Group's balance sheets at 31 December 2014 and 31 December 2013 in the following amounts:

(in millions of euros)	31/12/2014	31/12/2013 Restated
Cash, central banks	-	92
Financial assets at fair value through profit or loss	-	(24)
Hedging derivative instruments	-	-
Available-for-sale financial assets	-	58
Loans and receivables due from credit institutions	-	(40)
Loans and receivables due from customers	-	636
Revaluation adjustment on interest rate hedged portfolios	-	-
Held-to-maturity financial assets	-	-
Current and deferred tax assets	-	1
Accruals, prepayments and sundry assets	-	8
Investments in equity-accounted entities	246	411
Investment property	-	13
Property, plant and equipment	-	47
Intangible assets	-	4
Goodwill	-	90
Total assets	**246**	**1,296**
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative instruments	-	1
Due to credit institutions	-	341
Due to customers	-	432
Debt securities	-	5
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	1
Accruals, deferred income and sundry liabilities	-	36
Provisions	-	7
Subordinated debt	-	15
Adjustment to fair value of assets held for sale (excluding taxes)	-	40
Total equity and liabilities	**-**	**878**
Net asset from discontinued or held-for-sale operations	**246**	**418**

Discontinued operations cash-flow statement

(in millions of euros)	31/12/2014	31/12/2013 Restated
Net cash flows from (used by) operating activities	6	(1,045)
Net cash flows from (used by) investment activities	(1,037)	(74)
Net cash flows from (used by) financing activities	(8)	(206)
TOTAL	**(1,039)**	**(1,325)**

6.16. Joint ventures and associates

The market value shown below is the quoted price of the shares on the market at 31 December. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests using the same methodology as for goodwill, i.e., by using expected future cash flow estimates of the companies in question and by using the valuation parameters described in Note 6.19 “Goodwill”.

Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Other constraints

A subsidiary of Crédit Agricole CIB, Banque Saudi Fransi, is required to obtain prior approval for the payment of dividends from their prudential authorities (namely the Saudi Monetary Authority).

6.16.1 Joint ventures

Information on the FGA Capital joint venture

FGA Capital is a joint venture created with Fiat Chrysler Automobiles Group. In July 2013, Crédit Agricole S.A. with Crédit Agricole Consumer Finance on the one hand and Fiat Group Automobiles (FGA) on the other signed an agreement to extend their joint venture – FGA Capital (FGAC) – equally owned by shareholders, until 31 December 2021. Active in 16 European countries, the company manages all financing operations for car dealers and private customers for the following brands: Fiat, Lancia, Alfa Roméo, Maserati, Chrysler, Jeep, Fiat Professional, Abarth in Europe as well as Jaguar Land Rover in continental Europe. It is thus strategic for the development of the car finance partnership business of the Group. In January 2015, FGA Capital adopted the status of bank and changed its name to FCA Bank.

	31/12/2014			
(in millions of euros)	Equity-accounted	Share of market value	Dividends paid to group's	Share of net income
FGA Capital spa	1,288	-	(41)	105
Others	275	-	(10)	(19)
Net carrying amount of investments in equity-accounted entities	**1,563**			**86**

	31/12/2013			
(in millions of euros)	Equity-accounted	Share of market value	Dividends paid to group's	Share of net income
FGA Capital spa	1,216	-	(15)	87
Others	320	-	(12)	15
Net carrying amount of investments in equity-accounted entities	**1,536**			**102**

The amounts below correspond to the most recent financial statements prepared under IFRS published by the joint venture after restatement for consistency and before elimination of results of non-reciprocal intra-group transactions.

	31/12/2014						
	Profit & Loss						
(in millions of euros)	Revenues	Gross operating income	Cost of risk	Income tax expense/income	Net income	Other comprehensive income	Net income & Other comprehensive income
FGA Capital spa	599	374	(74)	(87)	214	(8)	206
TOTAL	**599**	**374**	**(74)**	**(87)**	**214**	**(8)**	**206**

	31/12/2013						
	Profit & Loss						
(in millions of euros)	Revenues	Gross operating income	Cost of risk	Income tax expense/income	Net income	Other comprehensive income	Net income & Other comprehensive income
FGA Capital spa	587	356	(99)	(79)	178	3	181
TOTAL	**587**	**356**	**(99)**	**(79)**	**178**	**3**	**181**

(in millions of euros)	31/12/2014									
	Assets					Liabilities				
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	o/w cash and cash equivalents	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total Equity
FGA Capital spa	16,921	14	10	14,740	-	14,947	17	6,880	7,098	1,973
TOTAL	**16,921**	**14**	**10**	**14,740**	**-**	**14,947**	**17**	**6,880**	**7,098**	**1,973**

(in millions of euros)	31/12/2013									
	Assets					Liabilities				
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	o/w cash and cash equivalents	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total Equity
FGA Capital spa	16,567	37	10	14,645	-	14,737	39	7,486	6,367	1,830
TOTAL	**16,567**	**37**	**10**	**14,645**	**-**	**14,737**	**39**	**7,486**	**6,367**	**1,830**

Financial Information on non-material joint ventures

Joint ventures *(in millions of euros)*	**31/12/2014**
Aggregate carrying amount of interests held	16
Share of net profit (loss) from ongoing operations	(19)
Share of post-tax net profit (loss) from discontinued or held-for-sale operations	-
Share of other comprehensive income	3
Share of net income and other comprehensive income	(17)

Joint ventures *(in millions of euros)*	**31/12/2013**
Aggregate carrying amount of interests held	42
Share of net profit (loss) from ongoing operations	18
Share of post-tax net profit (loss) from discontinued or held-for-sale operations	-
Share of other comprehensive income	(4)
Share of net income and other comprehensive income	15

6.16.2 Associates

Individual financial summary information on associates

(in millions of euros)	31/12/2014			
	Equity-accounted value	Share of market value	Dividends paid to group's entities	Share of net income
Bank Saudi Fransi	1,770	2,571	(186)	177
B.E.S. (1)	-	-	-	(721)
Eurazeo	470	567	(12)	22
Other	475	-	(24)	49
Net carrying amount of investments in equity-accounted entities	**2,715**			**(473)**

(1) Deconsolidation of Banco Espirito Santo at 30 September 2014 (Note 2. "Major transactions and material events during the period").

(in millions of euros)	31/12/2013 Equity-accounted value	Share of market value	Dividends paid to group's entities	Share of net income
Bank Saudi Fransi	1,372	1,898	(5)	115
B.E.S.	816	840	-	(105)
Eurazeo	449	529	(14)	44
Other	422	-	-	34
Net carrying amount of investments in equity-accounted entities	**3,059**			**88**

Summary financial information for the material associates of Crédit Agricole Group is shown below. These data correspond to the most recent financial statements prepared under IFRS published by the associates, after restatement for consistency and before elimination of intra-group transactions and of outstandings existing between companies of the Group at end of period.

	31/12/2014			
	Profit and loss			
(in millions of euros)	Revenues	Net income	Other comprehensive income	Net income & Other comprehensive income
Bank Saudi Fransi	1,167	709	127	836
Eurazeo (1)	4,104	150	(1)	149

(1) Net income in the above table corresponds to the sum of the net income of the second half of 2013 and of the first half of 2014.

	31/12/2013			
	Profit and loss			
	Revenues	Net income	Other comprehensive income	Net income & Other comprehensive income
Bank Saudi Fransi	1,012	482	49	531
B.E.S. (1)	1,871	(508)	(938)	426
Eurazeo (2)	4,375	251	(106)	145

(1) The amounts presented in the above table correspond to estimates at 31 December 2013 as they were recognised in the financial statements of Crédit Agricole Group.

(2) Net income in the above table corresponds to the sum of the net income for the second half of 2012 and of the first half of 2013.

	31/12/2014								
	Assets				Liabilities				
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total Equity
Bank Saudi Fransi	41,401	471	1,938	25,559	35,598	-	32,707	2,002	5,803
Eurazeo (1)	13,153	-	784	1,407	10,338	-	4,034	-	2,815

(1) The balance sheet data are the figures reported by the Company as at 30 June 2014, restated for consistency impacts.

	31/12/2013								
	Assets				Liabilities				
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total Equity
Bank Saudi Fransi	32,879	63	1,521	21,526	28,390	49	26,161	1,379	4,489
B.E.S. (1)	80,608	6,382	8,487	6,931	74,484	1,284	4,999	11,919	6,124
Eurazeo (2)	12,438	-	422	1,297	9,758	-	3,519	-	2,681

(1) The balance sheet data are the figures reported by the Company as at 31 December 2013, restated for consistency impacts.
(2) The balance sheet data are the figures reported by the Company as at 30 June 2013, restated for consistency impacts.

Financial information on non-material associates

Associates *(in millions of euros)*	31/12/2014
Aggregate carrying amount of interests held	116
Share of net profit (loss) from ongoing operations	45
Share of post-tax net profit (loss) from discontinued or held-for-sale operatio	-
Share of other comprehensive income	14
Share of net income and other comprehensive income	59

Associates *(in millions of euros)*	31/12/2013
Aggregate carrying amount of interests held	63
Share of net profit (loss) from ongoing operations	28
Share of post-tax net profit (loss) from discontinued or held-for-sale operatio	-
Share of other comprehensive income	(10)
Share of net income and other comprehensive income	19

6.17. Investment properties

(in millions of euros)	31/12/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014
Gross amount	4,381	6	-	957	(354)	-	13	5,003
Amortisation and impairment	(364)	(2)	-	(28)	8	-	(7)	(393)
Net carrying amount (1)	**4,017**	**4**	**-**	**929**	**(346)**	**-**	**6**	**4,610**

(1) Including investment property let to third parties.

(in millions of euros)	01/01/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2013 Restated
Gross amount	3,734	-	(13)	633	(202)	-	229	4,381
Amortisation and impairment	(379)	-	-	(28)	82	-	(39)	(364)
Net carrying amount (1)	**3,355**	**-**	**(13)**	**605**	**(120)**	**-**	**190**	**4,017**

(1) Including investment property let to third parties.

Fair value of investment property

(in millions of euros)	Estimated market value at 31/12/2014	Quoted prices in active markets for identical instruments: **Level 1**	Valuation based on observable data: **Level 2**	Valuation based on unobservable data: **Level 3**
Investment property not measured at fair value in the balance sheet				
Investment property	7,031	1	6,895	135
Total investment property of which fair value is indicated	**7,031**	**1**	**6,895**	**135**

(in millions of euros)	Estimated market value at 31/12/2013 Restated	Quoted prices in active markets for identical instruments : **Level 1**	Valuation based on observable data : **Level 2**	Valuation based on unobservable data : **Level 3**
Investment property not measured at fair value in the balance sheet				
Investment property	6,301	26	6,222	53
Total investment property of which fair value is indicated	**6,301**	**26**	**6,222**	**53**

6.18. Property, plant & equipment and intangible assets (excluding goodwill)

(in millions of euros)	31/12/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014
Property, plant & equipment used in operations								
Gross amount	15,430	40	(152)	1,060	(677)	14	145	15,860
Depreciation and impairment (1)	(8,754)	(18)	96	(764)	446	(16)	(89)	(9,099)
Carrying amount	**6,676**	**22**	**(56)**	**296**	**(231)**	**(2)**	**56**	**6,761**
Intangible assets								
Gross amount	5,141	6	(46)	357	(68)	8	(5)	5,393
Amortisation and impairment	(3,425)	(2)	29	(315)	46	(8)	(39)	(3,714)
Carrying amount	**1,716**	**4**	**(17)**	**42**	**(22)**	**-**	**(44)**	**1,679**

(1) Including depreciation on fixed assets let to third parties.

(in millions of euros)	01/01/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2013 Restated
Property, plant & equipment used in operations								
Gross amount	15,178	67	-	877	(822)	(45)	175	15,430
Depreciation and impairment (1)	(8,432)	(34)	-	(784)	577	28	(109)	(8,754)
Carrying amount	**6,746**	**33**	**-**	**93**	**(245)**	**(17)**	**66**	**6,676**
Intangible assets								
Gross amount	4,968	(8)	-	434	(233)	(11)	(9)	5,141
Amortisation and impairment	(3,176)	6	-	(342)	143	9	(65)	(3,425)
Carrying amount	**1,792**	**(2)**	**-**	**92**	**(90)**	**(2)**	**(74)**	**1,716**

(1) Including depreciation on fixed assets let to third parties.

6.19. Goodwill

(in millions of euros)	31.12.2013 Restated GROSS	31.12.2013 Restated NET	Increases (Acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31.12.2014 GROSS	31.12.2014 NET
French Retail Banking	**5,596**	**5,561**	**-**	**-**	**(1)**	**-**	**-**	**5,596**	**5,560**
- o/w LCL Group	5,558	5,559	-	-	-	-	-	5,558	5,559
- o/w Regional Banks	38	2	-	-	(1)	-	-	38	1
International retail banking	**3,724**	**2,241**	**-**	**-**	**-**	**7**	**(130)**	**3,561**	**2,118**
- o/w Italy	3,042	1,761	-	-	-	-	-	3,042	1,761
- o/w Poland	265	265	-	-	-	-	-	265	265
- o/w Ukraine	115	-	-	-	-	-	-	68	-
- o/w other countries	302	215	-	-	-	7	(130)	186	92
Savings Management and Insurance	**4,710**	**4,710**	**13**	**-**	**(22)**	**14**	**1**	**4,740**	**4,716**
- o/w asset management	2,137	2,137	13	-	-	13	1	2,164	2,164
- o/w investor services	655	655	-	-	-	-	-	655	655
- o/w insurance	1,262	1,262	-	-	-	-	-	1,262	1,262
- o/w international private banking	656	656	-	-	(22)	1	-	659	635
Specialised financial services	**2,748**	**1,024**	**-**	**-**	**-**	**-**	**-**	**2,748**	**1,024**
- o/w Consumer finance	1,715	954	-	-	-	-	-	1,715	954
- o/w Consumer finance - Agos	569	-	-	-	-	-	-	569	-
- o/w Consumer finance - Car partnerships	-	-	-	-	-	-	-	-	-
- o/w factoring	464	70	-	-	-	-	-	464	70
Corporate and investment banking	**1,807**	**487**	**-**	**-**	**-**	**-**	**-**	**1,807**	**487**
Corporate centre	**72**	**72**	**-**	**-**	**-**	**-**	**(1)**	**71**	**71**
Total	**18,657**	**14,095**	**13**	**-**	**(23)**	**21**	**(130)**	**18,523**	**13,976**
Group Share	**18,363**	**13,907**	**10**	**-**	**(23)**	**14**	**(115)**	**18,233**	**13,793**
Non-controlling interests	**294**	**188**	**3**	**-**	**-**	**7**	**(15)**	**290**	**183**

Pursuant to IFRS 11, goodwill acquired on the Specialised financial services – Consumer credit Car finance partnerships - CGU was reclassified under equity-accounted value for a gross amount of €411 million.

Determining the value in use of the CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the cash generating units (CGU) to which it is associated. The determination of value in use was calculated by discounting the CGU's estimated future cash flows calculated from the Medium Term Plans developed for Group management purposes.

The following assumptions were made:

- **The forecasts in the business line plans** were prepared on the basis of the economic scenario of Crédit Agricole S.A. at end-September 2014, which assumed that long-term interest rates would remain very low while nevertheless normalising towards the end of the period. The main assumptions relating to the economic environment are as follows:
  - A gradual improvement in the outlook for the eurozone, marked by a fragile recovery, due to uncertainties surrounding public finances, in France in particular, and the rise in geopolitical risk in Central Europe;
  - A return to normal in the US where confidence seems to have returned. Unemployment should continue to fall while growth strengthens;

- Limited visibility for emerging countries, with contrasting fortunes: growth under pressure in China, a fragile recovery in India, growth permanently below par in Brazil and an economic slowdown in Russia compounded by the geopolitical crisis.

- **Perpetual growth rates, discount rate and capital allocated rate** are as shown in the table below:

In 2014	Perpetual growth rates	Discount rate	Capital allocated
French Retail Banking	2.0%	8.30%	8.0%
International retail banking	2.0% to 5.0%	10.0% to 16.9%	8.0% to 9.0%
Specialised financial services	2.0%	8.3% to 8.7%	8.0%
Savings management and Insurance	2.0%	8.3% to 9.2%	8.0% to 9.0% 80% of solvency margin
Corporate and investment banking	2.0%	10.0%	8.0%

Equity allocated to the various business lines corresponds, at 31 December 2014, to 80% of the solvency margin for insurance activities, 8% of risk weighted assets for banking activities with an allocation rate of 9% for the Italian banking business and 9% of risk weighted assets for asset management compared to 8% at 31 December 2013 for these two business lines.

The persistent downward trend in long-term interest rates, particularly in France, was factored in when calculating the discount rate. The effect is to reduce the rates applied to French subsidiaries by around 90 basis points compared to end-2013, consistent with the change in rate assumptions used to calculate budgets and three-year projections.

The discount rate applied to the corporate and investment banking business was revised down to reflect the changing risk profile of this business.

Sensitivity of CGUs valuation to the main valuation parameters

	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year	
	+100bp	*-50bp*	*+50bp*	*-10bp*	*+10bp*
French Retail Banking	*-4.2%*	*7.0%*	*-6.0%*	*6.6%*	*-6.6%*
International Retail Banking	*-4.4%*	*5.7%*	*-5.1%*	*3.3%*	*-3.3%*
Specialised financial services	*-8.4%*	*8.6%*	*-7.4%*	*6.5%*	*-6.5%*
Savings management and insurance	*-5.9%*	*7.2%*	*-6.2%*	ns	ns
Corporate and Investment Banking	*-10.5%*	*6.8%*	*-6.0%*	*8.7%*	*-8.7%*

Sensitivity tests were conducted on goodwill Group share with changes in the main valuation parameters applied equally for all CGUs.

- With regard to financial parameters, these showed that:
  - a variation of +50 basis points in the discount rates would lead to an impairment charge of about €170 million
    - €50 million on the French retail banking CGU,
    - €120 million on the asset servicing CGU ;
  - a variation of +100 basis points in the level of equity allocated to the banking CGUs would lead to an impairment charge of about €90 million on the asset servicing CGU ;
  - a variation of -50 basis points in the perpetual growth rates would lead to an impairment charge of about €80 million on the asset servicing CGU.
- With regard to operational parameters, these showed that:
  - a variation of +100 basis points in the cost/income ratio during the final year of financial projections would lead to an impairment charge of about €60 million on the asset servicing CGU ;
  - a variation of +10 basis points in the cost of risk during the final year of financial projections would lead to an impairment charge of about €100 million on the French retail banking CGU.

None of these scenarios would lead to impairment charges on the other CGUs.

6.20. Insurance company technical reserves

Breakdown of insurance technical reserves

	31/12/2014				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	142,896	4,589	11,901	1,495	160,881
Investment contracts with discretionary participation features	90,133	-	9,294	-	99,427
Investment contracts without discretionary participation features	2,334	-	748	-	3,082
Deferred participation benefits (liability) (1)	21,011	92	643	-	21,746
Other technical reserves	-	-	-	-	-
Total technical reserves	**256,374**	**4,681**	**22,586**	**1,495**	**285,136**
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(739)	(216)	(49)	(311)	(1,315)
Net technical reserves (2)	**255,635**	**4,465**	**22,537**	**1,184**	**283,821**

(1) Including deferred liability on revaluation of available-for-sale securities of €19,491 million before tax, i.e. €12,752 million net of tax (see Note 6.4 “Available-for-sale financial assets”).

(2) Reinsurers’ share in technical reserves and other insurance liabilities is recognised under “Accruals, prepayments and sundry assets”.

(in millions of euros)	31/12/2013 Restated Life	Non-life	International	Creditor	Total
Insurance contracts	126,890	4,287	10,363	1,437	142,977
Investment contracts with discretionary participation features	95,531	-	6,683	-	102,214
Investment contracts without discretionary participation features	1,928	-	785	-	2,713
Deferred participation benefits (liability) (1)	8,437	55	146	-	8,638
Other technical reserves	-	-	-	-	-
Total technical reserves	**232,786**	**4,342**	**17,977**	**1,437**	**256,542**
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(686)	(218)	(39)	(298)	(1,241)
Net technical reserves (2)	**232,100**	**4,124**	**17,938**	**1,139**	**255,301**

(1) Including deferred liability on revaluation of available-for-sale securities of €9,397 million before tax, i.e. €6,207 million net of tax (see Note 6.4 “Available-for-sale financial assets”).
(2) Reinsurers’ share in technical reserves and other insurance liabilities is recognised under “Accruals, prepayments and sundry assets”.

Deferred policyholders' profit-sharing at 31 December 2014 and 31 December 2013 breaks down as follows:

Deferred participation benefits	31/12/2014 Deferred participation benefits in liabilities	31/12/2013 Restated Deferred participation benefits in liabilities
Deferred participation on revaluation of held-for-sale securities and hedging derivatives (1)	20,552	9,782
Deferred participation on trading securities mark-to-market adjustment	167	(1,245)
Other deferred participation (liquidity risk reserve cancellation)	1,026	101
Total	**21,745**	**8,638**

(1) At 31 December 2014, deferred liability on revaluation of available-for-sale securities was €19,491 million before tax, i.e. €12,752 million net of tax. At 31 December 2013, the deferred liability on revaluation of available-for-sale securities was €9,397 million before tax, i.e. €6,207 million net of tax (see Note 6.4 “Available-for-sale financial assets”).

6.21. Provisions

(in millions of euros)	31/12/2013 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2014
Home purchase savings plans risks	662	-	280	-	(9)	-	-	-	933
Financing commitment execution risks	465	-	220	(175)	(104)	5	-	10	421
Operational risks	541	-	92	(25)	(139)	-	-	1	470
Employee retirement and similar benefits	1,683	(16)	216	(228)	(64)	10	(2)	442	2,041
Litigation	1,479	1	313	(127)	(180)	46	-	1	1,533
Equity investments	42	-	8	(24)	(4)	-	-	1	23
Restructuring	40	-	7	(12)	(5)	1	-	(2)	29
Other risks	1,471	(6)	424	(228)	(241)	(1)	11	(54)	1,376
Total	**6,383**	**(21)**	**1,560**	**(819)**	**(746)**	**61**	**9**	**399**	**6,826**

(in millions of euros)	01/01/2013 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2013 Restated
Home purchase savings plans risks	588	-	183	-	(109)	-	-	-	**662**
Financing commitment execution risks	465	-	124	(9)	(95)	(15)	-	(5)	**465**
Operational risks	561	-	138	(25)	(134)	-	-	1	**541**
Employee retirement and similar benefits	1,814	-	144	(156)	(95)	(6)	(18)	-	**1,683**
Litigation	1,329	-	403	(60)	(100)	(33)	-	(60)	**1,479**
Equity investments	69	-	30	(8)	(37)	-	-	(12)	**42**
Restructuring	32	-	27	(6)	(3)	-	-	(10)	**40**
Other risks	1,572	(1)	573	(354)	(374)	(5)	6	54	**1,471**
Total	**6,430**	**(1)**	**1,622**	**(618)**	**(947)**	**(59)**	**(12)**	**(32)**	**6,383**

At 31 December 2014, Employee retirement and similar benefits include €212 million of provisions arising from social costs of the adaptation plans (compared with €230 million at 31 December 2013) and the provision for Restructuring includes the non-social costs of those plans.

Tax audits

- ### LCL tax audit

In 2010 and 2011, LCL was the object of an audit of accounts covering years 2007, 2008 and 2009 as well as an audit on regulated savings. All the resulting financial consequences have been paid, with only one adjustment currently being the subject of a dispute.

- ### Crédit Agricole CIB Paris tax audit

Crédit Agricole CIB was the object of an audit of accounts covering financial years 2008, 2009 and 2010. It received an adjustment notice in late 2013 but challenged virtually all of the proposed adjustments. A provision was recognised to cover the estimated risk. Discussions with the tax authorities took place in 2014. Despite these, there was no significant change over the year and this provision is therefore maintained.

- ### Merisma tax audit

Merisma, a Crédit Agricole CIB subsidiary, consolidated by Crédit Agricole Group for tax purposes, has been the object of tax adjustment notices for financial years 2006 to 2010, plus surcharges for abuse of law.
Although challenged in their entirety, provisions have been set aside for the adjustments.

- **Crédit Agricole CIB Milan tax audit**

Crédit Agricole CIB Milan, during each of the last several years, following audits of its accounts, has received tax adjustment notices issued by the Italian tax authorities for financial years 2005, 2006, 2007, 2008 and 2009. Crédit Agricole CIB challenged the proposed adjustments. At the same time, it has referred the case to the competent French and Italian authorities. A provision was recognised to cover the estimated risk.

- **Crédit Agricole Assurances tax audit**

Crédit Agricole Assurances underwent a tax audit covering the years 2008 and 2009. The adjustment notified was not material, and it has been fully challenged. It was not provisioned, given the opinion of Crédit Agricole Group Tax department.

- **Pacifica tax audit**

Pacifica underwent a tax audit covering the years 2009 and 2010. A comprehensive settlement notice has been issued. Only one notified adjustment, which is fully provisioned, remains outstanding and is currently the subject of a dispute.

The amount of provisions for significant tax risk and disputes totals €451 million at 31 December 2014.

Home purchase saving plan provision

Deposits collected in home purchase savings accounts and plans during the savings phase

(in millions of euros)	31/12/2014	31/12/2013 Restated
Home purchase savings plans		
Under 4 years old	22,723	13,517
Between 4 and 10 years old	25,082	24,866
Over 10 years old	28,899	32,793
Total home purchase savings plans	**76,704**	**71,176**
Total home purchase savings accounts	**11,911**	**12,735**
Total deposits collected under home purchase savings contracts	**88,615**	**83,911**

Age of plan is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding, excluding government subsidies, are based on carrying amount at the end of November 2014 for the financial statements at 31 December 2014 and at the end of November 2013 for the financial statements at 31 December 2013.

Outstanding loans granted to holders of home purchase savings accounts and plans

(in millions of euros)	31/12/2014	31/12/2013 Restated
Home purchase savings plans	357	464
Home purchase savings accounts	1,816	2,270
Total outstanding loans granted under home purchase savings contracts	**2,173**	**2,734**

Provision for home purchase savings accounts and plans

(in millions of euros)	31/12/2014	31/12/2013 Restated
Home purchase savings plans		
Under 4 years old	153	6
Between 4 and 10 years old	107	69
Over 10 years old	673	587
Total home purchase savings plans	**933**	**662**
Total home purchase savings accounts	**-**	**-**
Total provision for home purchase savings contracts	**933**	**662**

	31/12/2013 Restated	Depreciation charges	Reversals	Other movements	31/12/2014
Home purchase savings plans	662	271	-	-	933
Home purchase savings accounts	-	-	-	-	-
Total provision for home purchase savings contracts	**662**	**271**	**-**	**-**	**933**

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.
All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole Group. Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. Group and the other half by the Regional Banks in the table above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A, LCL and Regional Banks.

6.22. Equity – Preferred shares

Issue date	Currency	Amount in currency at 31 December 2013 *(in million of units)*	Partial repurchases and redemptions *(in million of units)*	Amount in currency at 31 December 2014 *(in million of units)*	Amount in euros at inception rate *(in million of euros)*	Interests paid at 31 December 2014 *(in million of euros)*
23/01/2014	USD	-	-	**1,750**	1,283	(97)
08/04/2014	GBP	-	-	**500**	607	(34)
08/04/2014	EUR	-	-	**1,000**	1,000	(46)
18/09/2014	USD	-	-	**1,250**	971	(20)

(in million of euros)	**31/12/2014**
Interest paid accounted as dividend	**197**
Changes in nominal amounts in 2014	**3,861**
Income tax savings related to interest to be paid to security holders recognised in OCI (1)	**74**
Issuance costs (net of tax)	**24**
Other	**-**

(1) Income tax recognised in P&L

6.23. Non-controlling interests

Information on significant non-controlling interests

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2014				
(In millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Groupe Cariparma	13%	13%	30	751	20
Groupe Amundi	20%	20%	100	661	45
Groupe Caceis	15%	15%	17	189	9
CA Preferred Funding LLC	0%	94%	112	1,937	127
Agos SPA	39%	39%	39	350	-
Others (1)			61	1,090	43
Total			**359**	**4,978**	**244**

(1) Of which €745 million related to the issuance of undated subordinated bonds Additional T1 realised on 14 October 2014 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests

(In millions of euros)	31/12/2013 % of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Groupe Amundi	25%	25%	113	748	67
Groupe Caceis	15%	15%	27	181	8
Groupe Cariparma	15%	15%	22	797	14
Crelan SA	50%	33%	42	847	33
CA Preferred Funding LLC	0%	94%	142	2,168	142
Agos SPA	39%	39%	(49)	310	(1)
Others			67	332	33
Total			**364**	**5,383**	**296**

Individual summary financial information on significant non-controlling interests

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole Group on the basis of the IFRS financial statements.

(In millions of euros)	31/12/2014 Total assets	Revenues	Net income	Net income and other comprehensive income
Groupe Amundi	13,249	1,540	489	528
Groupe Caceis	50,774	723	(240)	(204)
Groupe Cariparma	52,556	1,809	171	260
CA Preferred Funding LLC	1,968	114	114	114
Agos SPA	17,023	975	90	92

(In millions of euros)	31/12/2013 Total assets	Revenues	Net income	Net income and other comprehensive income
Groupe Amundi	12,620	1,438	451	396
Groupe Caceis	47,396	803	180	190
Groupe Cariparma	50,227	1,656	159	279
Crelan SA	22,404	424	45	8
CA Preferred Funding LLC	2,244	144	144	144
Agos SPA	17,883	969	(145)	(143)

6.24. Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.
The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.
Equities and other variable-income securities are by nature without maturity; they are classified “Indefinite”.
Value adjustments on interest rate risk hedged portfolios are considered to have an indefinite maturity given the absence of a defined maturity.

(in millions of euros)	31/12/2014 ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash due from central banks	57,904	-	-	-	-	**57,904**
Financial assets at fair value through profit or loss	104,204	27,449	73,757	132,307	65,740	**403,457**
Hedging derivative instruments	2,619	1,229	8,990	20,307	1	**33,146**
Available-for-sale financial assets	16,330	20,794	94,302	137,987	38,178	**307,591**
Loans and receivables due from credit institutions	50,974	6,723	39,493	2,311	537	**100,038**
Loans and receivables due from customers	94,085	77,960	239,544	294,885	3,410	**709,884**
Value adjustment on interest rate risk hedged portfolios	20,280	-	-	-	-	**20,280**
Held-to-maturity financial assets	460	1,470	9,520	18,133	-	**29,583**
Total financial assets by maturity	**346,856**	**135,625**	**465,606**	**605,930**	**107,866**	**1,661,883**
Central banks	3,123	-	1,400	-	-	**4,523**
Financial liabilities at fair value through profit or loss	105,791	17,253	68,055	127,803	21	**318,923**
Hedging derivative instruments	3,583	1,062	10,453	17,840	3	**32,941**
Due to credit institutions	66,571	6,102	19,571	4,999	1,191	**98,434**
Due to customers	502,605	40,719	64,389	11,382	3,591	**622,686**
Debt securities	40,441	49,546	60,376	35,141	-	**185,504**
Subordinated debt	494	138	9,806	8,411	6,638	**25,487**
Value adjustment on interest rate risk hedged portfolios	18,597	-	-	-	-	**18,597**
Total financial liabilities by maturity	**741,205**	**114,820**	**234,050**	**205,576**	**11,444**	**1,307,095**

(in millions of euros)	31/12/2013 Restated ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash due from central banks	71,571	-	-	-	-	**71,571**
Financial assets at fair value through profit or loss	113,717	23,341	73,056	89,590	60,483	**360,187**
Hedging derivative instruments	2,145	1,399	10,993	16,189	-	**30,726**
Available-for-sale financial assets	18,672	19,154	80,996	132,786	32,837	**284,445**
Loans and receivables due from credit institutions	51,142	4,940	35,052	928	2,207	**94,269**
Loans and receivables due from customers	99,271	72,197	240,056	296,612	2,660	**710,796**
Value adjustment on interest rate risk hedged portfolios	13,006	-	-	-	-	**13,006**
Held-to-maturity financial assets	485	895	8,536	15,531	-	**25,447**
Total financial assets by maturity	**370,009**	**121,926**	**448,689**	**551,636**	**98,187**	**1,590,447**
Central banks	2,857	-	164	-	-	**3,021**
Financial liabilities at fair value through profit or loss	114,245	17,154	76,124	85,533	2,862	**295,918**
Hedging derivative instruments	1,790	1,168	12,256	19,548	-	**34,762**
Due to credit institutions	67,105	4,663	22,539	5,080	611	**99,998**
Due to customers	505,704	42,880	61,526	13,653	16,962	**640,725**
Debt securities	48,340	32,793	62,586	32,473	-	**176,192**
Subordinated debt	529	454	5,840	13,134	6,676	**26,633**
Value adjustment on interest rate risk hedged portfolios	8,793	-	-	-	-	**8,793**
Total financial liabilities by maturity	**749,363**	**99,112**	**241,035**	**169,421**	**27,111**	**1,286,042**

7. *Employee benefits and other compensation*

7.1. Analysis of employee expenses

(in millions of euros)	31/12/2014	31/12/2013 Restated
Salaries [(1)]	(6,772)	(6,666)
Contributions to defined-contribution plans	(637)	(638)
Contributions to defined-benefit plans	(145)	(96)
Other social security expenses	(1,931)	(1,978)
Profit-sharing and incentive plans	(713)	(712)
Payroll-related tax	(846)	(881)
Total employees expenses	**(11,044)**	**(10,971)**

(1) Regarding deferred variable compensation paid to market professionals, the Crédit Agricole Group booked a charge for share-based payments of €53 million at 31 December 2014, compared to €57 million at 31 December 2013.

7.2. Headcount at end of period

Number of employees	31/12/2014
France	103,609
International	34,914
Total	**138,523**

7.3. Post-employment benefits, defined-contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

Analysis of supplementary pension plans in France

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered Estimate at 31/12/2014	Number of employees covered Estimate at 31/12/2013
Central Support Functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	2,887	3,063
Central Support Functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	216	213
French retail banking	LCL	"Article 83" Group Executive managers plan	312	310
Corporate and investement banking	CACIB	"Article 83" type plan	4,836	4,928
Corporate and investement banking	IPB/IG/CAPB (1)	"Article 83" type plan	527	433
Insurance	PREDICA/CAA/CAAGIS/PACIFICA/SIRCA	Agriculture industry plan 1.24%	3,149	3,004
Insurance	PREDICA/CAA/CAAGIS/PACIFICA/CACI	"Article 83" Group Executive managers plan	73	76
Insurance	CACI	"Article 83" type plan	190	212

(1) Indosuez Private Banking/Indosuez Gestion/CA Private Banking

7.4. Post-employment obligations, defined-benefit plans

	Eurozone 31/12/2014	Outside Eurozone 31/12/2014	All Zones 31/12/2014	All Zones 31/12/2013 Restated
Change in actuarial liability				
Actuarial liability at 31/12/N-1	2,348	1,202	3,550	3,527
Translation adjustments	-	68	68	(30)
Current service cost during the period	109	37	146	149
Financial cost	65	42	107	98
Employee contributions	-	13	13	10
Benefit plan changes, withdrawals and settlement	(1)	(1)	(2)	(33)
Changes in scope	(93)	4	(90)	27
Benefits paid (mandatory)	(136)	(43)	(178)	(172)
Taxes, administrative expenses, and bonuses	-	-	-	(1)
Actuarial (gains) /losses arising from changes in demographic assumptions[1]	7	(3)	4	(9)
Actuarial (gains) /losses arising from changes in financial assumptions	342	162	504	(16)
Actuarial liability at 31/12/N	**2,641**	**1,481**	**4,122**	**3,550**

	Eurozone 31/12/2014	Outside Eurozone 31/12/2014	All Zones 31/12/2014	All Zones 31/12/2013 Restated
Breakdown of net charge recognised in the income statement				
Service cost	108	36	144	117
Net interests	23	4	27	24
Impact in profit and loss at 31/12/N	**131**	**40**	**171**	**141**

	Eurozone 31/12/2014	Outside Eurozone 31/12/2014	All Zones 31/12/2014	All Zones 31/12/2013 Restated
Breakdown of charge recognised in OCI that will not be reclassified to profit and loss				
Revaluation from net liabilities (from net assets)	-	-	-	-
Total amount of actuarial gains or losses recognised in OCI that will not be reclassified to profit and loss at 31/12/N-1	219	137	356	426
Translation adjustment	-	9	9	(3)
Actuarial gains / losses on assets	(5)	(63)	(68)	(8)
Actuarial (gains) /losses arising from changes in demographic assumptions (1)	7	(3)	4	(9)
Actuarial (gains) /losses arising from changes in financial assumptions (1)	342	162	504	(17)
Adjustment of assets restriction's impact	-	-	-	-
Impact in OCI at 31/12/N	**344**	**105**	**449**	**(37)**

(1) Of which actuarial gains/losses related to experience adjustment.

(in millions of euros)	Eurozone 31/12/2014	Outside Eurozone 31/12/2014	All Zones 31/12/2014	All Zones 31/12/2013 Restated
Change in fair value of assets				
Fair value of assets at 31/12/N-1	1,305	1,049	2,354	2,310
Translation adjustments	-	59	59	(26)
Interests on asset (income)	36	38	74	69
Actuarial gains / (losses)	6	63	69	8
Employer contributions	151	30	181	127
Employee contributions	-	13	13	10
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(58)	4	(54)	(8)
Taxes, administrative expenses, and bonuses	-	-	-	(1)
Benefits paid out under the benefit plan	(89)	(41)	(130)	(135)
Fair value of assets at 31/12/N	**1,351**	**1,215**	**2,566**	**2,354**

(in millions of euros)	Eurozone 31/12/2014	Outside Eurozone 31/12/2014	All Zones 31/12/2014	All Zones 31/12/2013 Restated
Change in fair value of reimbursement rights				
Fair value of reimbursement rights at 31/12/N-1	235	-	235	188
Translation adjustments	-	-	-	-
Interests on reimbursement rights (income)	7	-	7	6
Actuarial gains / (losses)	(1)	-	(1)	(1)
Employer contributions	21	-	21	15
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	-	-	-	28
Taxes, administrative expenses, and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(2)	-	(2)	(1)
Fair value of reimbursement rights at 31/12/N	**260**	**-**	**260**	**235**

	Eurozone 31/12/2014	Outside Eurozone 31/12/2014	All Zones 31/12/2014	All Zones 31/12/2013 Restated
Net position				
Closing actuarial liability	(2,641)	(1,481)	(4,122)	(3,550)
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	1,351	1,215	2,566	2,354
Net position of assets/(liabilities) at end of period	**(1,290)**	**(266)**	**(1,556)**	**(1,196)**

Defined-benefit plans : main actuarial assumptions	Euro zone 31/12/2014	Hors euro zone 31/12/2014	Euro zone 31/12/2013 Restated	Hors euro zone 31/12/2013 Restated
Discount rate[1]	1.54%	2.65%	2.83%	3.43%
Actual return on plan assets and on reimbursement rights	4.17%	9.31%	2.74%	4.46%
Expected salary increase rates[2]	1.83%	2.40%	1.94%	2.62%
Rate of change in medical costs	4.30%	10.00%	4.50%	N/A

(1) Discount rates are determined as a function of the average duration of the commitment, that is the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying use is the discount rate by reference to the iBoxx AA.
(2) Depending on the employees concerned (managers or non-managers).

Information of plan assets Allocation of assets [1] *(in millions of euros)*	Eurozone			Outside Eurozone			All zones		
	%	Amount	o/w listed	%	Amount	o/w listed	%	Amount	o/w listed
Equities	8.5%	137	43	24.3%	295	294	15.3%	432	337
Bonds	69.9%	1126	299	51.4%	625	615	62.0%	1751	914
Property /Real estate	3.5%	57		6.9%	84		5.0%	141	
Other	18.1%	291		17.3%	211		17.8%	502	

(1) of which, the fair value of reimbursement rights.

At 31 December 2014, the sensitivity analysis showed that:
- a 50 basis point increase in discount rates would reduce the commitment by 5.10%;
- a 50 basis point decrease in discount rates would increase the commitment by 7.06%.

Crédit Agricole Group's policy on covering employee benefit obligations reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 62% covered at 31 December 2014 (including reimbursement rights).

7.5. Other employee benefits

Among the various collective variable compensation plans within Crédit Agricole S.A. Group, the *Rémunération Variable Collective* (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole Group's net income Group share.

A given level of net income Group share will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

7.6. Share-based payments

7.6.1 Stock option plan

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorisations granted by the Extraordinary General Meeting of Shareholders of 17 May 2006.

The Board of Directors of Crédit Agricole S.A. implemented a stock option plan prior to 2014. No new plans were implemented in 2014. The 2007 stock option plan expired on 16 July 2014. The exercise price was not reached.

2008 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the Group, at the exercise price of €14.42 per share, which is equal to the higher of 1) the undiscounted average opening price quoted during the 20 trading sessions preceding the date of the Board Meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. treasury shares.

The following tables show the attributes and general terms and conditions of the plans in place at 31 December 2014:

Description of Crédit Agricole S.A. stock option plans

Crédit Agricole S.A. stock option plans	2008
Date of general Meeting of Shareholders that authorised the plan	17/05/2006
Date of Board meeting	15/07/2008
Option attribution date	16/07/2008
Life period	7 years
Lock-up period	4 years
First exercise date	16/07/2012
Expiry date	15/07/2015
Number of beneficiaries	3
Number of options granted	74,000
Exercise price	14.42 €
Performance conditions	no
Conditions in case of departure from Group	
Resignation	forfeit
Dismissal	forfeit
Retirement	retain
Death	retain (1)
Number of options	
Granted to Executive Officers	-
Granted to the ten largest grantees	74,000
Exercises in 2014	-
Forfeited and exercised since inception	45,000
Number of options in place at 31 December 2014	**29,000**
Fair value (as a % of purchase price)	**24.30%**
Valuation method used	Black & Scholes

(1) If heirs and successors exercise within six months following death.

Statistics on Crédit Agricole S.A. stock option plans

Statistics on Crédit Agricole S.A. stock option plans	2007 17/07/2007	2008 16/07/2008	Total
Options in place at 31 December 2013	**104,759**	**74,000**	**178,759**
Options cancelled or matured in 2014	104,759	45,000	149,759
Options exercised in 2014	-	-	-
Options in place at 31 December 2014	**-**	**29,000**	**29,000**

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant of the plans based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

Stock option plans

Date of grant	16/07/2008
Estimated life	7 years
Rate of forfeiture	1.25%
Estimated dividend rate	6.37%
Volatility on the date of grant	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

7.6.2. Employee bonus share plan

Pursuant to the authorisations granted by the Extraordinary General Meeting of Shareholders of 18 May 2011, at its meeting of 9 November 2011, the Board of Directors decided to implement a bonus share plan to allow all employees of Crédit Agricole Group to participate in the Company's capital and success.

This plan provides for individual grants of 60 shares each to more than 82,000 Crédit Agricole Group employees in 58 countries. No condition of performance is required. The plan includes, however, two-restrictions: attendance during the vesting period and the prohibition to transfer or sell the shares during the lock-up period.

In France, the shares were delivered at the end of 2013 and are subject to a two-year lock-in period. In the rest of the world, the delivery calendar was adapted to local circumstances, including local tax rules. In countries where shares were not delivered in 2013 they will be delivered at the end of 2015. There will be no lock-in period on these shares.

No new plans were implemented in 2014.

7.6.3 Deferred variable compensation settled either in equity or cash indexed to the share price

The deferred variable compensation plans implemented by the Group in respect of services rendered in 2013 comprise:

- equity-settled plans ;
- cash-settled plans indexed on the Crédit Agricole S.A. share price.

In both cases, variable compensation is subject to conditions of attendance and performance and deferred by thirds to March 2015, March 2016 and March 2017.

The expense related to these plans is recognised in compensation expenses on a straight-line basis over the vesting period to reflect the condition of attendance, along with an entry to:

- equity, in the case of equity-settled plans, with the expense being revalued solely on the basis of the estimated number of shares to be paid (in relation to the conditions of attendance and performance) ;
- liabilities to employees, in the case of cash-settled plans, with periodical revaluation of the liability through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (conditions of attendance and performance).

8. Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued or held-for-sale operations.

Commitments given and received

(in millions of euros)	31/12/2014	31/12/2013 Restated
Commitments given		
Financing commitments	**170,004**	**180,729**
. Commitments given to credit institutions	13,138	17,321
. Commitments given to customers	156,866	163,408
Confirmed credit lines	125,665	125,793
- Documentary credits	5,529	6,930
- Other confirmed credit lines	120,136	118,863
Other commitments given to customers	31,201	37,615
Guarantee commitments	**81,483**	**91,368**
. Credit institutions	8,757	12,435
Confirmed documentary credit lines	2,236	1,953
Other	6,521	10,482
. Customers	72,726	78,933
Property guarantees	4,443	4,834
Other customer guarantees	68,283	74,099
Commitments received		
Financing commitments	**70,850**	**101,363**
. Commitments received from credit institutions	64,016	87,629
. Commitments received from customers	6,834	13,734
Guarantee commitments	**258,399**	**233,826**
. Commitments received from credit institutions	69,719	67,313
. Commitments received from customers	188,680	166,513
Guarantees received from government bodies or similar institutions	33,223	31,132
Other guarantees received	155,457	135,381

Financial instruments given and received as collateral

(in millions of euros)	30/12/2014	31/12/2013 Restated
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (SFEF, Banque de France, CRH, etc.)	148,656	183,251
Securities lent	5,054	6,111
Security deposits on market transactions	20,912	20,171
Other Deposit	-	-
Securities sold under repurchase agreements	119,760	129,192
Total carrying amount of financial assets provided as collateral	**294,382**	**338,725**
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	2	2
Securities bought under repurchase agreements	275,253	118,664
Securities sold short	34,875	30,244
Total fair value of instruments received as reusable and reused collateral	**310,130**	**148,910**

Guarantees held

Guarantees held and assets received as collateral by Crédit Agricole Group which it is allowed to sell or to use as collateral are mostly within Crédit Agricole S.A. for €101.9 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as it acts as the centralising body with regard to the external refinancing organisations. Crédit Agricole CIB also has €145.7 billion in assets received as collateral.
The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2014.

Receivables received and pledged as collateral

At 31 December 2014, Crédit Agricole S.A. deposited €74.8 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €88.8 billion at 31 December 2013, and €14.5 billion of receivables were deposited directly by subsidiaries.

At 31 December 2014, Crédit Agricole S.A. deposited €19.7 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, down from €21.7 billion at 31 December 2013, and €6.9 billion of receivables were deposited directly by LCL.

At 31 December 2014, due to all of its refinancing transactions to SFEF from 2009 reaching maturity, no receivables were pledged as collateral by Crédit Agricole S.A. Group (compared with €10.8 billion at 31 December 2013).

At 31 December 2014, €35.6 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in Note 6.7 “Transferred assets not derecognised or derecognised with on-going involvement”.

9. Reclassification of financial instruments

Principles applied by Crédit Agricole Group:

Reclassifications outside the categories "Financial assets held-for-trading" and "Available-for-sale financial assets" were decided and performed in accordance with IAS 39 amended, adopted by the European Union on 15 October 2008. They were entered in the new accounting category at fair value on the reclassification date.

Reclassifications performed by Crédit Agricole Group

Pursuant to the amendment to IAS 39 as published and adopted by the European Union on 15 October 2008, reclassifications were carried out as authorised by this amendment. Information on these and previous reclassifications is shown below.

Nature, justification and amount of reclassifications

In 2014, the Group implemented reclassifications from "Available-for-sale financial assets" to "Loans and receivables". Reclassification between these two categories is provided for by IAS 39. The reclassification concerns units in the "*Fonds Commun de Titrisation*" (FCT - Securitisation Fund) subscribed to secure financing and meeting the definition of "Loans and receivables".

The reclassifications were implemented on 30 June 2014 for the Available-for-sale financial assets portion and on 16 December 2014 for the Financial assets at fair value through profit or loss portion.

Reclassifications in prior years concern reclassifications from "Financial assets at fair value through profit or loss" to "Loans and receivables" and are related to syndication transactions or securitisation assets.

For assets reclassified during 2014, the table below shows their value on the reclassification date, as well as the value, at 31 December 2014, of assets reclassified before this date and still included in the Group's assets at that date:

	Total reclassified assets		**Assets reclassified in 2014**			**Assets reclassified before**			
(in millions of euros)	**Carrying amount 31/12/2014**	Estimated market value at 31/12/2014	Reclassification value	Carrying amount 30/12/2014	Estimated market value 31/12/2014	Carrying amount 30/12/2014	Estimated market value 31/12/2014	Carrying amount 31/12/2013 Restated	Estimated market value 31/12/2013 Restated
Financial assets at fair value through profit or loss reclassified as loans and receivables	1,572	1,533	24	24	22	1,548	1,511	2,786	2,755
Available-for-sale financial assets reclassified as loans and receivables	396	396	398	396	396	-	-	-	-
Total reclassified assets	**1,968**	**1,929**	**422**	**420**	**418**	**1,548**	**1,511**	**2,786**	**2,755**

Change in fair value of reclassified assets recognised in profit or loss

The table below gives the change in fair value of assets recognised in profit or loss reclassified in 2014

(in millions of euros)	Change in fair value of reclassified assets recognised in profit and loss: In 2014, as of reclassification date	Change in fair value of reclassified assets recognised in profit and loss: In 2013 Restated
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-
Available-for-sale financial assets reclassified as loans and receivables	2	-
Total reclassified assets	**2**	**-**

Contribution of reclassified assets to net income since the reclassification date

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

Analysis of the impact of the transferred assets:

Impact on pre-tax income since reclassification date

	Reclassified assets in 2014		Assets reclassified before					
	Impact in 2014		Cumulative impact at 31/12/2013 Restated		Impact in 2013		Cumulative impact at 31/12/2014	
(in millions of euros)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	2	-	(104)	(174)	56	47	(46)	(127)
Available-for-sale financial assets reclassified as loans and receivables	10	10	-	-	-	-	10	10
Total reclassified assets	**12**	**10**	**(104)**	**(174)**	**56**	**47**	**(36)**	**(117)**

Additional information

The information given below relates solely to the assets reclassified in 2014:

(in millions of euros)	Expected value at reclassification date	
	Future Cash Flow	EIR (Effective Interest Rate) (in %)
Financial assets at fair value through profit and loss reclassified as loans and receivables	24	1.80%
Available-for-sale financial assets transferred as loans and receivables	428	2.23%
TOTAL RECLASSIFIED ASSETS	**452**	

10. Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of an exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions. It is assumed that market participants act in their best economic interest. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

10.1. Fair value of financial assets and liabilities measured at cost

Amounts presented below include accruals and prepayments and are net of impairment.

Financial assets recognised at cost and measured at fair value on the balance sheet

(in millions of euros)	Value at 31 december 2014	Estimated fair value at 31 december 2014	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**795,169**	**834,482**	**-**	**280,990**	**553,492**
Loans and receivables due from credit institutions	**100,038**	**103,698**	**-**	**102,000**	**1,698**
Current accounts and overnight loans	9,954	9,954	-	9,951	3
Accounts and term deposits	46,767	49,998	-	49,739	259
Pledged securities	57	58	-	-	58
Securities bought under repurchase agreements	32,320	32,345	-	32,345	-
Subordinated loans	449	865	-	563	302
Securities not listed on an active market	10,488	10,475	-	9,399	1,076
Other Loans and receivables	3	3	-	3	-
Loans and receivables due from customers	**695,131**	**730,784**	**-**	**178,990**	**551,794**
Trade receivables	21,806	21,906	-	4,870	17,036
Other customer loans	641,104	676,514	-	154,988	521,526
Securities bought under repurchase agreements	2,392	2,385	-	2,368	17
Subordinated loans	138	137	-	18	119
Securities not listed on an active market	11,791	11,902	-	207	11,695
Insurance receivables	703	698	-	112	586
Reinsurance receivables	304	313	-	11	302
Advances in associates current accounts	971	1,007	-	611	396
Current accounts in debit	15,922	15,922	-	15,805	117
Held-to-maturity financial assets	**29,583**	**33,553**	**33,198**	**355**	**-**
Treasury bills and similar securities	19,173	21,695	21,398	297	-
Bonds and other fixed income securities	10,410	11,858	11,800	58	-
Total financial assets of which fair value is disclosed	**824,752**	**868,035**	**33,198**	**281,345**	**553,492**

(in millions of euros)	Value at 31 December 2013 Restated	Estimated fair value at 31 December 2013	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**789,374**	**812,545**	**-**	**281,922**	**530,623**
Loans and receivables due from credit institutions	**94,269**	**94,468**	**-**	**88,460**	**6,008**
Current accounts and overnight loans	10,848	10,893	-	10,887	6
Accounts and term deposits	48,464	48,630	-	43,148	5,482
Pledged securities	200	200	-	12	188
Securities bought under repurchase agreements	29,157	29,133	-	29,133	-
Subordinated loans	584	29	-	29	-
Securities not listed on an active market	5,006	579	-	256	323
Other Loans and receivables	10	5,003	-	4,995	8
Loans and receivables due from customers	**695,105**	**718,078**	**-**	**193,462**	**524,616**
Trade receivables	15,421	15,428	-	1,264	14,164
Other customer loans	647,782	669,937	-	172,101	497,836
Securities bought under repurchase agreements	2,066	139	-	9	130
Subordinated loans	137	2,064	-	2,031	33
Securities not listed on an active market	10,648	10,653	-	50	10,603
Insurance receivables	477	478	-	34	444
Reinsurance receivables	277	277	-	-	277
Advances in associates current accounts	940	987	-	784	203
Current accounts in debit	17,357	18,114	-	17,188	925
Held-to-maturity financial assets	**25,447**	**27,614**	**25,634**	**1,980**	**-**
Treasury bills and similar securities	16,145	17,612	16,417	1,195	-
Bonds and other fixed income securities	9,302	10,002	9,217	785	-
Total financial assets of which fair value is disclosed	**814,821**	**840,159**	**25,634**	**283,902**	**530,623**

The fair value hierarchy of financial assets is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets quoted in active markets.

Level 2 applies to the fair value of financial assets with observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial assets with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

Financial liabilities recognised at cost and measured at fair value on the balance sheet

(in millions of euros)	Value at 31 december 2014	Estimated fair value at 31 december 2014	Quoted prices in active markets for identical Instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**98,434**	**108,345**	**-**	**107,576**	**769**
Current accounts and overnight loans	13,962	14,322	-	14,319	3
Accounts and term deposits	48,867	58,428	-	57,662	766
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	35,605	35,595	-	35,595	-
Due to customers	**622,686**	**621,326**	**-**	**515,977**	**105,349**
Current accounts in credit	215,440	215,527	-	215,224	303
Special savings accounts	246,446	246,441	-	205,753	40,688
Other amounts due to customers	149,215	147,854	-	85,259	62,595
Securities sold under repurchase agreements	9,714	9,716	-	9,716	-
Insurance liabilities	847	752	-	7	745
Reinsurance liabilities	345	357	-	18	339
Cash deposits received from cedants and retrocessionaires	679	679	-	-	679
Debt securities	**185,504**	**187,642**	**43,496**	**143,935**	**211**
Subordinated debt	**25,487**	**25,321**	**22,933**	**2,388**	**-**
Total financial liabilities of which fair value is disclosed	**932,111**	**942,634**	**66,429**	**769,876**	**106,329**

(in millions of euros)	Value at 31 December 2013 Restated	Estimated fair value at 31 December 2013	Quoted prices in active markets for identical Instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**99,998**	**100,009**	**-**	**98,883**	**1,126**
Current accounts and overnight loans	17,031	13,562	-	13,560	2
Accounts and term deposits	49,436	53,036	-	51,912	1,124
Pledged securities	43	43	-	43	-
Securities sold under repurchase agreements	33,488	33,368	-	33,368	-
Due to customers	**640,725**	**638,660**	**-**	**521,961**	**116,699**
Current accounts in credit	213,289	213,258	-	213,141	117
Special savings accounts	252,121	252,073	-	201,238	50,835
Other amounts due to customers	162,150	160,176	-	96,233	63,943
Securities sold under repurchase agreements	11,349	11,349	-	11,349	-
Insurance liabilities	808	804	-	-	804
Reinsurance liabilities	377	369	-	-	369
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	631	631	-	-	631
Debt securities	**176,192**	**184,875**	**74,239**	**110,492**	**144**
Subordinated debt	**26,633**	**25,873**	**23,857**	**2,016**	**-**
Total financial liabilities of which fair value is disclosed	**943,548**	**949,417**	**98,096**	**733,352**	**117,969**

The fair value hierarchy of financial liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial liabilities quoted in active markets.

Level 2 applies to the fair value of financial liabilities with relevant observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (e.g. regulated savings accounts) where prices are fixed by the government;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

10.2. Information about financial instruments measured at fair value

Valuation methods

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources such as pricing service vendors, market consensus data and brokers;

- models validated by the Market Risk department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be positive or negative.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Model uncertainty reserves: these adjustments constitute a risk premium taken into account by potential acquirers. These adjustments are always negative.

- Input uncertainty reserves seek to incorporate any uncertainty that might exist as regards one or more of the inputs used;
- Model uncertainty reserves seek to incorporate any uncertainty that might exist due to the choice of model used.

Furthermore, Crédit Agricole S.A. makes a Credit Valuation Adjustment (CVA) to its derivative assets to reflect **counterparty risk and a debit valuation adjustment or own credit risk (DVA) to its derivative liabilities to reflect the risk of non-execution**.

The CVA factors in the credit risk associated with the counterparty (risk of non-payment of sums due in the event of default). It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial assets.

The Debt Value Adjustment (DVA) factors in the risk carried by our counterparties. It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is based first and foremost on market inputs such as quoted CDSs, or CDS proxys, when they are considered to be sufficiently liquid. In certain circumstances, historical default data may also be used.

Funding Valuation Adjustment

The value of non-collateralised derivative instruments incorporates a FVA related to the financing of these instruments.
Its first time application at 30 June 2014 was reflected in the recognition of a loss of €167 million.

Breakdown of financial instruments at fair value by valuation model

Financial assets measured at fair value

(in millions of euros)	31/12/2014	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets held for trading	**313,938**	**49,922**	**260,058**	**3,958**
Loans ans recevables due from credit institutions.	-	-	-	-
Loans and receivables due from customers	261	-	-	261
Securities bought under repurchase agreements	84,694	-	84,694	-
Pledged securities	-	-	-	-
Securities held for trading	49,090	47,961	480	649
Treasury bills and similar securities	35,126	34,907	219	-
Bonds and other fixed income securities	8,794	7,887	258	649
Equities and other equity variable income securities	5,170	5,167	3	-
Derivative instruments	179,893	1,961	174,884	3,048
	-	-	-	-
Financial assets designated at fair value through profit and loss	**89,519**	**58,431**	**27,007**	**4,081**
Loans and receivables due from credit institutions	1,613	-	1,613	-
Loans and receivables due from customers	199	-	-	199
Assets backing unit-linked contracts	36,592	19,237	17,320	35
Pledged securities	-	-	-	-
Securities designated at fair value through profit and loss	51,115	39,194	8,074	3,847
Treasury bills and similar securities	13,976	13,976	-	-
Bonds and other fixed income securities	23,203	19,482	3,595	126
Equities and other equity variable income securities	13,936	5,736	4,479	3,721
	-	-	-	-
Available-for-sale financial assets	**307,591**	**262,026**	**43,015**	**2,550**
Treasury bills and similar securities	71,816	71,483	333	-
Bonds and other fixed income securities	204,561	169,667	34,636	258
Equities and other equity variable income securities	31,214	20,876	8,046	2,292
Available-for-sale receivables	-	-	-	-
	-	-	-	-
Hedging derivative instruments	**33,146**	**47**	**32,988**	**111**
	-	-	-	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**744,194**	**370,426**	**363,068**	**10,700**
Transfers from level 1 : Quoted prices in active markets for identical			6,297	32
Transfers from level 2 : Valuation based on observable data		1,541		861
Transfers from level 3 : Valuation based on unobservable data		-	510	
Total transfers to each level		**1,541**	**6,807**	**893**

Level 1 to Level 2 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 2.

Level 2 to 1 transfers mainly involve shares.

(in millions of euros)	31/12/2013 Restated	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets held for trading	**278,635**	**46,057**	**228,426**	**4,152**
Loans and receivables due from customers	358	-	-	358
Securities bought under repurchase agreements	85,156	-	85,156	-
Securities held for trading	46,187	45,793	376	18
Treasury bills and similar securities	35,361	35,171	190	-
Bonds and other fixed income securities	7,471	7,271	182	18
Equities and other equity variable income securities	3,355	3,351	4	-
Derivative instruments	146,934	264	142,894	3,776
	-	-	-	-
Financial assets designated at fair value through profit and loss	**81,552**	**50,199**	**27,345**	**4,008**
Loans and receivables due from credit institutions	1,087	-	1,087	-
Loans and receivables due from customers	211	-	-	211
Assets backing unit-linked contracts	34,619	21,537	13,023	59
Securities designated at fair value through profit and loss	45,635	*28,662*	*13,235*	*3,738*
Treasury bills and similar securities	5,948	*5,948*	-	-
Bonds and other fixed income securities	27,147	*21,537*	*5,592*	*18*
Equities and other equity variable income securities	12,540	*1,177*	*7,643*	*3,720*
	-	-	-	-
Available-for-sale financial assets	**284,445**	**243,289**	**38,196**	**2,960**
Treasury bills and similar securities	69,422	67,947	1,475	-
Bonds and other fixed income securities	190,235	161,266	28,008	961
Equities and other equity variable income securities	24,788	14,076	8,713	1,999
Available-for-sale receivables	-	-	-	-
	-	-	-	-
Hedging derivative instruments	**30,726**	**1,633**	**29,076**	**17**
	-	-	-	-
Total financial assets measured at fair value	**675,358**	**341,178**	**323,043**	**11,137**

Transfers from level 1 : Quoted prices in active markets for identical instruments			253	-
Transfers from level 2 : Valuation based on observable data		4,831		4,183
Transfers from level 3 : Valuation based on unobservable data		52	72	
Total transfers to each level		**4,883**	**325**	**4,183**

Level 2 to Level 1 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 1.

Level 2 to Level 3 transfers mainly involve interest rate derivatives.

Financial liabilities measured at fair value

(in millions of euros)	31/12/2014	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities held for trading	**287,495**	**37,427**	**246,126**	**3,942**
Securities sold short	34,876	34,829	46	1
Securities sold under repurchase agreements	74,442	389	74,049	4
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to cutomers	-	-	-	-
Derivative instruments	178,177	2,209	172,031	3,937
	-	0	0	0
Financial liabilities designated at fair value through profit and loss	**31,428**	**5,165**	**19,689**	**6,574**
	-	-	-	-
Hedging derivative instruments	**32,941**	**-**	**32,558**	**383**
	-	-	-	-
Total financial liabilities measured at fair value	**351,864**	**42,592**	**298,373**	**10,899**

Transfers from level 1 : Quoted prices in active markets for identical instruments			46	-
Transfers from level 2 : Valuation based on observable data		175		1,406
Transfers from level 3 : Valuation based on unobservable data		-	474	
Total transfers to each level		**175**	**520**	**1,406**

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative.

(in millions of euros)	31/12/2013 Restated	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities held for trading	**263,087**	**31,437**	**226,674**	**4,976**
Securities sold short	30,246	30,246	-	-
Securities sold under repurchase agreements	87,007	391	86,616	-
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to cutomers	-	-	-	-
Derivative instruments	145,834	800	140,058	4,976
	-	-	-	-
Financial liabilities designated at fair value through profit and loss	**32,831**	**1,840**	**25,772**	**5,219**
	-	-	-	-
Hedging derivative instruments	**34,762**	**577**	**34,022**	**163**
	-	-	-	-
Total financial liabilities measured at fair value	**330,680**	**33,854**	**286,468**	**10,358**

Transfers from level 1 : Quoted prices in active markets for identical instruments			-	-
Transfers from level 2 : Valuation based on observable data		342		8,039
Transfers from level 3 : Valuation based on unobservable data		-	79	
Total transfers to each level		**342**	**79**	**8,039**

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative.

Financial instruments classified in level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, key stock indices), as well as equities and bonds quoted in an active market.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate and government bonds and agencies that are valued on the basis of prices obtained from independent sources and updated regularly are classified in Level 1. This covers the bulk of sovereign, agency and corporate bonds held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in level 2

The main financial instruments classified in Level 2 are:

- liabilities designated at fair value.

Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;

- over-the-counter derivatives.

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk;

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);

- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);

- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations.

- securities listed on a market deemed inactive but for which independent valuation data is nevertheless available.

Financial instruments classified in level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.
The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly comprises:

- securities.

Level 3 securities mainly include:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs and CLOs for which there are indicative independent quotes but these are not necessarily executable;
- ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- liabilities designated at fair value.

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3;

- over-the-counter derivatives.

Products that are not observable due to the underlying: some products, which are mostly classified in Level 2, may be considered to fall within Level 3 due to their underlying currency or maturity. An observability table defines the maximum maturity considered to be observable for each instrument/currency pair. Observability is a function of the input's liquidity and the availability of observable sources enabling its valuation.

Level 3 mainly comprises:

- interest rate exposures or very long-dated currency swaps;
- equity exposures, mainly through products traded on shallow option markets or indexed to volatility and long-dated forward or futures contracts;
- exposures to non-linear long-dated products (interest rate, currency or shares) on key currencies/indices. It also includes vanilla options and simple exotic derivatives such as cancellable swaps;
- non-linear exposures to emerging market currencies.

Complex derivatives: complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs. The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long-term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;
- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, equities, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and Credit Default Baskets. Correlations are determined conservatively as a function of the bank’s aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;

- Equity correlation and hybrid equity products, whose pay-off depends on the relative performance of shares or indices in a basket (a basket which may sometimes include not just equities but other instruments such as indices or commodities). Measurements of these products are sensitive to the correlation between the basket components and may be classed as level 3 depending on their maturity, hybrid nature and the composition of the underlying basket.

- Interest rate derivatives whose coupon is indexed to forward volatility (Vol bonds);

- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (CDS prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, Crédit Agricole CIB has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of its exposures.

Market risk of the CDO derivatives book was sold to a fund managed by Blue Mountain Capital in 2012;

Market risk on complex equity derivative portfolios was transferred to an external counterparty on 31 December 2013.

For most of these products, the table below shows the valuation techniques and the main unobservable inputs with their value interval. This analysis has been carried out on CIB's derivative instruments.

At 31 December 2014

Instrument classes	Carrying amount (€m)		Main product types comprising Level 3	Valuation technique used	Main unobservable inputs	Unobservable data interval
	Assets	Liabilities				
Interest rate derivatives	2,428	3,631	Long-dated cancellable products (cancellable swaps, cancellable zero coupon swaps)	Interest rate options valuation model	Forward volatility	-
			Options on interest rate differentials		CMS correlations	0% / 100%
			Securitisation swaps	Prepayment modelling and discounted future cash flows	Prepayment rate	0% / 50%
			Long-dated hybrid interest rate/exchange rate products (PRDC)	Interest rate/FX hybrid product valuation model	Interest rate/interest rate correlation	50% / 80%
					Interest rate/FX correlation	-50% / 50%
			Multiple-underlying products (dual range, etc.)	Valuation models for instruments with multiple underlyings	Fx/equity correlation	-50% / 75%
					FX/FX correlation	-20% / 50%
					Interest rate/equity correlation	-25% / 75%
					Interest rate/interest rate correlation	-10% / 100%
					Interest rate/FX correlation	-75% / 75%
Credit derivatives	502	539	CDOs indexed to corporate credit baskets	Correlation projection techniques and expected cash flow modelling	Default correlations	50% / 90%

Net change in financial instruments measured at fair value according to Level 3

Financial assets measured at fair value according to Level 3

(in millions of euros)	Total	Financial assets held for trading					Financial assets designated at fair value through profit and loss					Available-for-sale financial assets			Hedging derivative instruments
		Loans and receivables due from customers	*Bonds and other fixed-income securities*	*Equities and other variable-income securities*	Securities held for trading	Derivative instruments	Assets backing unit-linked contracts	Loans and receivables due from customers	*Bonds and other fixed-income securities*	*Equities and other variable-income securities*	Securities designated at fair value through profit and loss	Treasury bills and similar securities	Bonds and other fixed-income securities	Equities and other variable-income securities	
Opening balance (01/01/2014 restated)	**11,137**	**358**	***18***	**-**	**18**	**3,776**	**59**	**211**	***18***	***3,720***	**3,738**	**-**	**961**	**1,999**	**17**
Gains or losses for the period	(253)	75	103	-	103	(555)	(12)	-	(16)	113	97	-	(15)	(40)	94
Recognised in profit and loss	(335)	75	103	-	103	(555)	(12)	-	(16)	113	97	-	20	(157)	94
Recognised in other comprehensive income	82	-	-	-	-	-	-	-	-	-	-	-	(35)	117	-
Purchases	1,098	-	195	-	195	-	-	-	-	-	-	-	68	835	-
Sales	127	(172)	(67)	-	(67)	40	-	10	-	719	719	-	(30)	(373)	-
Issues	(755)	-	-	-	-	(18)	(12)	(22)	(16)	(691)	(707)	-	-	4	-
Settlements	(962)	-	-	-	-	(240)	-	-	-	-	-	-	(719)	(3)	-
Reclassifications	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Changes associated with scope for the period	(14)	-	-	-	-	-	-	-	-	-	-	-	-	(14)	-
Transfers	321	-	400	-	400	45	-	-	140	(140)	-	-	(7)	(117)	-
Transfers to Level 3	1,036	-	418	-	418	443	-	-	140	-	140	-	3	32	-
Transfers from Level 3	(715)	-	(18)	-	(18)	(398)	-	-	-	(140)	(140)	-	(10)	(149)	-
Closing balance (31/12/2014)	**10,700**	**261**	***649***	**-**	**649**	**3,048**	**35**	**199**	***126***	***3,721***	**3,847**	**-**	**258**	**2,292**	**111**

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Financial liabilities held for trading – Derivative instruments	Financial liabilities designated at fair value through profit and loss	Hedging derivative instruments
Opening balance (01/01/2014 Restated)	**10,358**	**4,976**	**5,219**	**163**
Gains or losses for the period	(1,303)	(943)	(384)	24
Recognised in profit and loss	(1,303)	(943)	(384)	24
Recognised in other comprehensive income	-	-	-	-
Purchases	1,886	59	1,762	65
Sales	(643)	(47)	(596)	-
Issues	200	-	-	200
Settlements	(459)	(270)	(153)	(36)
Reclassifications	-	-	-	-
Changes associated with scope for the period	-	-	-	-
Transfers	860	167	726	(33)
Transfers to Level 3	1,367	518	849	-
Transfers out of Level 3	(507)	(351)	(123)	(33)
Closing balance (31/12/2014)	**10,899**	**3,942**	**6,574**	**383**

The net change in fair value of assets and liabilities classified in Level 3 amounts to -€1,542 million at 31 December 2014 and comprises the following:

- a change in gains and losses of the period for +€526 million;
- net purchases of -€57 million;
- net settlements for -€506 million, largely linked to the deleveraging plan in respect of discontinuing interest rate activities ;
- net transfers of financial instruments for -€578 million mainly due to +€400 million in securities recognised as held-for-trading and -€122 million in trading derivatives.

The fair value amount (and variation) on these products alone is not however representative. Indeed, these products are largely hedged by others, simpler and individually valued, using data considered as observable. The valuations (and variations) of these hedging products, largely symmetrical with those of products valued on the basis of data considered as unobservable, do not appear in the table above.

Sensitivity analysis for financial instruments measured using Level 3 valuation techniques

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs. This analysis has been carried out on CIB’s derivative instruments.

As regards interest rate derivatives, two key inputs are considered to be unobservable and require products valued on this basis to be classified in Level 3: correlation and prepayment rates (i.e. early repayment).

- Correlation

Many products are sensitive to a correlation input. However, this input is not unique and there are many different types of correlation including:

- forward correlation between two successive index in the same currency: e.g. 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices): e.g. Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto): e.g. USD/JPY – USD;
- equity/equity correlation;
- equity/FX correlation;
- equity/interest rate correlation;
- FX/FX correlation.

Exposure to correlations from discontinuing activities, traditionally the biggest contributors, has declined sharply due to deleveraging and changing market conditions. As a result, the biggest source of correlation exposure is now cross asset business.

- Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). As the nominal amount of securitisation swaps is adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment, the prepayment rate plays a significant part in their valuation.

However, although this input is not observable, the valuation model used is extremely conservative. The valuation used is defined as the lower of the valuation obtained using the fastest prepayment rate and that obtained using a slower than expected prepayment rate. A “normal” variation in the prepayment rate will therefore have no material impact on the valuation.

The results presented below have been obtained by applying the following shocks:

- correlations between successive index in the same currency (i.e. CMS correlations): 3%;
- cross-asset correlations (e.g. Equity/FX or IR/Equity) and between two interest-rate curves in different currencies: 5%.

The result of the stress test is obtained by adding up the absolute values obtained. For each correlation type, we took the absolute values by currency and by book, therefore assuming that the correlations were not correlated among themselves. For the CMS correlations, we considered the various underlyings independently (e.g. 1y10y, 2y10y).

At 31 December 2014, sensitivity to the inputs used in the interest rate derivative models was therefore +/- €7.1 million, down slightly on 30 June 2014 (+/- €7.9 million) and substantially on 31 December 2013 (€14.4 million). Most of this was attributable to a near €5.2 million reduction in the euro CMS correlation position and a €2.6 million cut in exposure on the long-term FX book. Impacts on other scopes, notably on the cross asset book, were significantly smaller.

The main contributors are now:

- Cross Asset : €4 million (€4.4 million at 31/12/2013)
- Long Term FX: €0.9 million (vs. €3.5 million)
- Legacy Rates: €0.9 million (vs. €6.2 million)
- Structured USD: €0.8 million (vs. €0.1 million)

Contributions from other scopes are immaterial.

The scope other than interest rate derivatives concerns securitisations such as RMBSs, CLOs and mezzanine CDO tranches: the extent of uncertainty taken into account through an impact of 1 bp on credit spreads.
At 31 December 2014, sensitivity to inputs used to value these products was virtually nil.

Estimated impact of inclusion of the margin at inception

The deferred margin is the portion of the margin that is not booked upon initial recognition. It comprises the difference between the transaction price paid or received for a financial instrument upon initial recognition and its fair value on that date.
It concerns Level 3 financial instruments for which fair value is determined on the basis of complex valuation models using unobservable inputs.
The deferred margin is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

(in millions of euros)	31/12/2014	31/12/2013 Restated
Deferred margin at 1st January	62	**102**
Margin generated by new transactions during the period	26	15
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(23)	(55)
Effects of inputs or products reclassified as observable during the period	-	-
Deferred margin at the end of the period	65	**62**

11. Impact of accounting changes (new consolidation standards) and other events

In application of IFRS 5, Crelan's contribution to Crédit Agricole Group's net income as at 31 December 2013 was reclassified in Net income from discontinued or held-for-sale operations.

In accordance with IFRS 10 and IFRS 11, the contribution to Crédit Agricole Group's income and balance sheets at 31 December 2013 and 1 January 2013 of FGA Capital, Forso Denmark, Forso Finland, Forso Norway, Forso Sweden, Menafinance, UBAF and Elipso was reclassified in Share of net income of equity-accounted entities in profit or loss, and in investments in equity-accounted entities on the balance sheet.

In the restated financial statements at 31 December 2013, in accordance with IFRS 11, the equity investment in Newedge is no longer proportionately consolidated but equity-accounted under the relevant balance sheet and income statement items for discontinued operations.

Income statement

Impacts of the change of method related to the new consolidation standards and reclassification under IFRS 5 as at 31 December 2013:

(in millions of euros)	*Notes*	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	IFRS 5 Impact	31/12/2013 Stated
Interest and similar income		38,922	59	(341)	(750)	39,954
Interest and similar expenses		(17,942)	(53)	143	422	(18,454)
Fee and commission income		11,290	25	(63)	(89)	11,417
Fee and commission expenses		(2,532)	(22)	5	9	(2,524)
Net gains (losses) on financial instruments at fair value through profit or loss		3,395	-	-	(4)	3,399
Net gains (losses) on available-for-sale financial assets		2,290	-	-	(5)	2,295
Income on other activities		28,951	-	(364)	(14)	29,329
Expenses on other activities		(33,952)	-	279	7	(34,238)
REVENUES		**30,422**	**9**	**(341)**	**(424)**	**31,178**
Operating expenses		(18,156)	(1)	140	340	(18,635)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(1,040)	-	4	15	(1,059)
GROSS OPERATING INCOME		**11,226**	**8**	**(197)**	**(69)**	**11,484**
Cost of risk		(3,922)	-	68	16	(4,006)
OPERATING INCOME		**7,304**	**8**	**(129)**	**(53)**	**7,478**
Share of net income of equity-accounted entities		190	(3)	106	-	87
Net gains (losses) on other assets		93	-	(19)	-	112
Change in value of goodwill		(22)	-	-	-	(22)
PRE-TAX INCOME		**7,565**	**5**	**(42)**	**(53)**	**7,655**
Income tax charge		(2,159)	-	42	8	(2,209)
Net income from discounted or held-for-sale operations		99	-	-	45	54
NET INCOME		**5,505**	**5**	**-**	**-**	**5,500**
Non-controlling interests		364	-	-	-	364
NET INCOME GROUP SHARE		**5,141**	**5**	**-**	**-**	**5,136**

Net income and other comprehensive income

Impacts of the change of method related to the new consolidation standards as at 31 December 2013:

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Net income	**5,505**	**5**	**-**	**5,500**
Actuarial gains and losses on post-employment benefits	40	-	-	40
Gains and losses on non-current-assets held for sale	2	2	-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	**42**	**2**	**-**	**40**
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	**(40)**	**(2)**	**-**	**(38)**
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	**(17)**	**(1)**	**-**	**(16)**
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	**-**	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	**(15)**	**(1)**	**-**	**(14)**
Gains and losses on translation adjustements	(286)	62	-	(348)
Gains and losses on available-for-sale financial assets	(89)	4	-	(93)
Gains and losses on hedging derivative instruments	(404)	(81)	-	(323)
Gains and losses on non-current-assets held for sale	15	(2)	-	17
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	**(764)**	**(17)**	**-**	**(747)**
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	**(123)**	**19**	**-**	**(142)**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**241**	**(1)**	**-**	**242**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	**(4)**	**(1)**	**-**	**(3)**
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	**(650)**	**-**	**-**	**(650)**
Other comprehensive income net of income tax	**(665)**	**(1)**	**-**	**(664)**
Net income and other comprehensive income	**4,840**	**4**	**-**	**4,836**
of which Group share	4,570	5	-	4,565
of which non-controlling interests	270	(1)	-	271

Balance sheet – assets

Impacts of the change of method related to the new consolidation standards as at 31 December 2013:

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Cash, central banks	71,571	-	(33)	71,604
Financial assets at fair value through profit or loss	360,187	2,525	32	357,630
Hedging derivative instruments	30,726	-	(14)	30,740
Available-for-sale financial assets	284,445	-	391	284,054
Loans and receivables due from credit institutions	94,269	347	249	93,673
Loans and receivables due from customers	710,796	7,880	(5,537)	708,453
Revaluation adjustment on interest rate hedged portfolios	13,006	-	(24)	13,030
Held-to-maturity financial assets	25,447	-	-	25,447
Current and deferred tax assets	6,590	-	(87)	6,677
Accruals, prepayments and sundry assets	58,832	5	(133)	58,960
Non-current assets held for sale	1,296	-	(24,189)	25,485
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	4,595	49	1,487	3,059
Investment property	4,017	-	-	4,017
Property, plant and equipment	6,676	-	(567)	7,243
Intangible assets	1,716	-	(33)	1,749
Goodwill	14,095	-	(410)	14,505
TOTAL ASSETS	**1,688,264**	**10,806**	**(28,868)**	**1,706,326**

Impacts of the change of method related to the new consolidation standards as at 1 January 2013:

(in millions of euros)	01/01/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	01/01/2013 Stated
Cash, central banks	45,887	-	(246)	46,133
Financial assets at fair value through profit or loss	395,664	2,190	(3,094)	396,568
Hedging derivative instruments	44,765	(63)	(19)	44,847
Available-for-sale financial assets	278,387	50	660	277,677
Loans and receivables due from credit institutions	107,332	(17)	(9,906)	117,255
Loans and receivables due from customers	730,256	8,090	(12,737)	734,903
Revaluation adjustment on interest rate hedged portfolios	18,118	-	(56)	18,174
Held-to-maturity financial assets	22,991	-	-	22,991
Current and deferred tax assets	6,929	-	(116)	7,045
Accruals, prepayments and sundry assets	63,740	57	(1,781)	65,464
Non-current assets held for sale	21,507	-	-	21,507
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	5,120	-	1,812	3,308
Investment property	3,355	-	(139)	3,494
Property, plant and equipment	6,746	-	(560)	7,306
Intangible assets	1,792	-	(53)	1,845
Goodwill	14,292	-	(411)	14,703
TOTAL ASSETS	**1,766,881**	**10,307**	**(26,646)**	**1,783,220**

Balance Sheet - Liabilities

Impacts of the change of method related to the new consolidation standards as at 31 December 2013:

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Central banks	3,021	-	-	3,021
Financial liabilities at fair value through profit or loss	295,918	2,814	45	293,059
Hedging derivative instruments	34,762	-	(35)	34,797
Due to credit institutions	99,998	(38)	(1,563)	101,599
Due to customers	640,725	(7,278)	(29)	648,032
Debt instruments	176,192	15,305	(2,721)	163,608
Revaluation adjustment on interest rate hedged portfolios	8,793	-	-	8,793
Current and deferred tax liabilities	2,239	-	(60)	2,299
Accruals, deferred income and sundry liabilities	54,520	9	(215)	54,726
Liabilities associated with non-current assets held for sale	878	-	(24,189)	25,067
Insurance company technical reserves	256,542	-	-	256,542
Provisions	6,383	-	(100)	6,483
Subordinated debt	26,633	-	(1)	26,634
Total liabilities	**1,606,604**	**10,812**	**(28,868)**	**1,624,660**
Equity	**81,660**	**(6)**	**-**	**81,666**
Equity, Group share	76,277	(6)	-	76,283
Share capital and reserves	25,060	-	-	25,060
Consolidated reserves	43,446	(11)	-	43,457
Other comprehensive income	2,670	-	-	2,670
Other comprehensive income on non-current assets held for sale and discontinued operations	(40)	-	-	(40)
Net income/ (loss) for the year	5,141	5	-	5,136
Non-controlling interests	5,383	-	-	5,383
TOTAL EQUITY AND LIABILITIES	**1,688,264**	**10,806**	**(28,868)**	**1,706,326**

Impacts of the change of method related to the new consolidation standards as at 1 January 2013:

(in millions of euros)	01/01/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	01/01/2013 Stated
Central banks	1,278	-	-	1,278
Financial liabilities at fair value through profit or loss	346,799	2,190	(1,124)	345,733
Hedging derivative instruments	47,476	-	(82)	47,558
Due to credit institutions	102,966	-	(5,706)	108,672
Due to customers	623,371	(6,135)	(9,505)	639,011
Debt instruments	185,443	14,173	(1,780)	173,050
Revaluation adjustment on interest rate hedged portfolios	15,382	-	-	15,382
Current and deferred tax liabilities	3,619	-	(76)	3,695
Accruals, deferred income and sundry liabilities	62,046	90	(8,062)	70,018
Liabilities associated with non-current assets held for sale	22,015	-	-	22,015
Insurance company technical reserves	245,526	-	-	245,526
Provisions	6,399	-	(115)	6,514
Subordinated debt	27,881	-	(196)	28,077
Total liabilities	**1,690,201**	**10,318**	**(26,646)**	**1,706,529**
Equity	**76,680**	**(11)**	**-**	**76,691**
Equity, Group share	71,388	(11)	-	71,399
Share capital and reserves	24,467	-	-	24,467
Consolidated reserves	47,446	(11)	-	47,457
Other comprehensive income	3,201	-	-	3,201
Other comprehensive income on non-current assets held for sale and discontinued operations	-	-	-	-
Net income/ (loss) for the year	(3,726)	-	-	(3,726)
Non-controlling interests	5,292	-	-	5,292
TOTAL EQUITY AND LIABILITIES	**1,766,881**	**10,307**	**(26,646)**	**1,783,220**

Cash flow statement

Impacts of the change of method related to the new consolidation standards and reclassification under IFRS 5 as at 31 December 2013:

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	IFRS 5 Impact	31/12/2013 Stated
Pre-tax income	**7,565**	**-**	**(36)**	**(54)**	**7,655**
Net depreciation and impairment of property, plant & equipment and intangible assets	1,055	-	(5)	(15)	1,075
Impairment of goodwill and other fixed assets	22	-	-	-	22
Net depreciation charges to provisions	15,422	-	(209)	(17)	15,648
Share of net income (loss) of equity-accounted entities	(190)	-	(103)	-	(87)
Net income (loss) from investment activities	(139)	-	19	-	(158)
Net income (loss) from financing activities	3,937	-	(55)	(15)	4,007
Other movements	(3,593)	-	(50)	(12)	(3,531)
Total non-cash and other adjustment items included in pre-tax income	***16,514***	***-***	***(403)***	***(59)***	***16,976***
Change in interbank items	(9,088)	-	774	700	(10,562)
Change in customer items	42,999	(1,557)	406	(781)	44,931
Change in financial assets and liabilities	(38,349)	1,635	132	408	(40,524)
Change in non-financial assets and liabilities	(3,943)	(80)	(35)	636	(4,464)
Dividends received from equity-accounted entities	47	-	-	-	47
Tax paid	(2,812)	-	38	14	(2,864)
Net change in assets and liabilities used in operating activities	***(11,146)***	***(2)***	***1,315***	***977***	***(13,436)***
Cash provided (used) by discontinued operations	***(1,045)***	***-***	***(50)***	***(864)***	***(131)***
TOTAL net cash flows from (used by) operating activities (A)	**11,888**	**(2)**	**826**	**-**	**11,064**
Change in equity investments	***(80)***	***2***	***-***	***(1)***	***(81)***
Change in property, plant & equipment and intangible assets	***(999)***	***-***	***(20)***	***21***	***(1,000)***
Cash provided (used) by discontinued operations	***(74)***	***-***	***5***	***(20)***	***(59)***
TOTAL net cash flows from (used by) investment activities (B)	**(1,153)**	**2**	**(15)**	**-**	**(1,140)**
Cash received from (paid to) shareholders	***346***	***-***	***27***	***149***	***170***
Other cash provided (used) by financing activities	***(3,465)***	***-***	***(702)***	***32***	***(2,795)***
Cash provided (used) by discontinued operations	***(206)***	***-***	***9***	***(181)***	***(34)***
TOTAL net cash flows from (used by) financing activities (C)	**(3,325)**	**-**	**(666)**	**-**	**(2,659)**
Impact of exchange rate changes on cash and cash equivalent (D)	**(2,951)**	**-**	**(2)**	**-**	**(2,949)**
Net increase/(decrease) in cash & cash equivalent (A + B+ C + D)	**4,459**	**-**	**143**	**-**	**4,316**
Cash and cash equivalents at beginning of period	**58,009**	**13**	**(2,499)**	**-**	**60,495**
Net cash accounts and accounts with central banks	45,017	-	(246)	-	45,263
Net demand loans and deposits with credit institutions	12,992	13	(2,253)	-	15,232
Cash and cash equivalents at end of period	**62,468**	**13**	**(2,356)**	**-**	**64,811**
Net cash accounts and accounts with central banks	68,638	-	(38)	-	68,676
Net demand loans and deposits with credit institutions	(6,170)	13	(2,318)	-	(3,865)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**4,459**	**-**	**143**	**-**	**4,316**

12. Scope of consolidation at 31 December 2014

12.1. Information on subsidiaries

12.1.1 Restrictions on entities

Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Other constraints

Two subsidiaries of Crédit Agricole CIB, Banque Saudi Fransi and Crédit Agricole CIB Algérie, are required to obtain prior approval for the payment of dividends from their prudential authorities (namely the Saudi Monetary Authority and the Banque d'Algérie).

12.1.2 Support for structured entities under Group control

	31/12/2014											
	Securitisation			Asset management			Investment funds			Structured financing		
(in millions of euros)	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support
Financing agreement / Cash advance	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase & repurchase agreements of underlying assets or issued securities / Obligation to purchase assets or instruments issued	-	-	26,116	-	-	-	-	-	9,058	-	-	-
Guarantee commitments/ Guarantee	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial support given to consolidated structured entities	**-**	**-**	**26,116**	**-**	**-**	**-**	**-**	**-**	**9,058**	**-**	**-**	**-**

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2014, the outstanding volume of these issues was €9 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity lines to its ABCP conduits (see Note 1.1 for more detail). At 31 December 2014, these liquidity lines totalled €26 billion.

12.1.3 Securitisation transactions and dedicated funds

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer’s balance sheet as liquid securities reserves that can be used to manage refinancing. Following the IAS 39 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole Group.

At 31 December 2014, Crédit Agricole Consumer Finance managed 13 consolidated vehicles for securitisation of retail consumer loans and dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole Group’s consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,556 million at 31 December 2014. They include, in particular, outstanding customer loans with a net carrying amount of €11,451 million. The amount of securities mobilised on the market stood at €3,895 million. The value of securities still available to be mobilised stood at €1,802 million at 31 December 2014.

At 31 December 2014, Cariparma managed two mortgage securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole Group's consolidated financial statements.

The carrying amounts of the relevant assets amounted to €7,236 million at 31 December 2014.

12.2. Composition of the consolidation group

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
French retail banking									
Banking and financial institutions									
2,489 Caisses locales	Parent company		France		Parent company	100.0	100.0	100.0	100.0
38 Caisses régionales	Parent company		France		Parent company	100.0	100.0	100.0	100.0
Banque Chalus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Banque Thémis	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bforbank S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Cofam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CRCAM SUD MED. SUC	Full		Spain	France	Branche	100.0	100.0	100.0	100.0
Interfimo	Full		France		Subsidiary	99.0	99.0	99.0	99.0
LCL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Mercagentes	Full		Spain		Subsidiary	100.0	82.4	100.0	82.4
Sircam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lease financing companies									
Locam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Bercy Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Centre France Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADS Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Calixte Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAM ENERGIE SAS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Centre Est Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole F.C. Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
L'Immobilière d'A Côté	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Capital Investissement	Full		France		Subsidiary	98.4	98.4	98.4	98.4
Nord Est Champagne Agro Partenaires	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Prestimmo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sepi	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sequana	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Socadif	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
Camca Assurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Courtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Camca Lux Finance Management Company	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Réassurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Vie	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Groupe CAMCA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sci 32 Liberté	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Aquitaine Immobilier Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Franche Comté Développement Foncier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Franche Comté Développement Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Aménagement Promotion	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Gestion Immobilière	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Immo	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Immo Entreprises	Full	D3 - E1 - S1	France		Subsidiary				
Nord Est Optimmo S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Patrimoine Immobilier	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Square Habitat	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
Normandie Seine Foncière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A. Foncière de l'Erable	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Arcadim Fusion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Chalons Mont Bernard	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Charleville Forest	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Laon Brosselette	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
SCI 106 BD GL de Gaulle	Full	S3 - E2	France		Subsidiary				
SCI Crystal Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Quartz Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
Adret Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Alsace Elite	Full		France		Consolidated structured entity	94.9	94.9	94.9	94.9
Anjou Maine Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Aquitaux Rendement	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Armor Fonds Dédié	Full	E2	France		Consolidated structured entity	100.0		100.0	
Audaxis France	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Bercy Champ de Mars	Full	E1	France		Subsidiary	100.0		100.0	
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
CA Aquitaine Agences Immobilières	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Aquitaine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Caapimmo 4	Full		France		Subsidiary	99.0	99.0	99.0	99.0
Caapimmo 6	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAP Actions 2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
CAP Actions 3	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAP Obligataire	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAPI Centre-Est	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Caryatides Finance	Full	S1	France		Subsidiary		100.0		100.0
CD COM (ChampagneFM)	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Centre France Location Immobilière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Cercle Bleu	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
CFM Opalis	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Chabrillac	Full	D3	France		Subsidiary	88.9	88.9	88.1	88.1
Cinenew s	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Contact FM	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Courrier Picard	Equity	D3	France		Associate	25.2	25.2	24.3	24.3
CR Provence Cote d'Azur LCR	Full	E2	France		Consolidated structured entity	100.0		100.0	
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Edokial	Full	D3	France		Subsidiary	88.9	88.9	58.7	58.7
Emeraude Croissance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Europimmo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Financière PCA	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Finarmor Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Fonds dédié Elstar	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force 29	Full	E2	France		Subsidiary	100.0		100.0	
Force Alsace	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Charente Maritime Deux Sèvres	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Iroise	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Languedoc	Full		France		Consolidated structured entity	100.0	100.0	100.0	99.7
Force Lorraine Duo	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Profile 20	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
Force Run	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Toulouse Diversifié	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force 4	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GB Affichage	Equity	D3	France		Associate	12.6	12.6	15.7	15.7
GB Sud	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Graphi	Full	D3 - S3	France		Subsidiary		88.9		88.9
Green Island	Full	S2	France		Consolidated structured entity		100.0		100.0
Images en Nord	Equity	D3	France		Associate	25.2	25.2	12.7	12.7
Immobilière de Picardie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Inforsud Diffusion	Full	D3	France		Subsidiary	88.9	88.9	88.9	88.9
Inforsud Gestion	Full		France		Subsidiary	88.9	88.9	88.9	88.9
Internep	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
La Voix Conseil	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
La Voix du Nord	Equity	D3	France		Associate	25.2	25.2	24.2	24.2
La Voix du Nord Multimedia	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
L'Aisne Nouvelle	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
L'Indépendant du P. de Calais	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Merico Delta Print	Full	D3	France		Subsidiary	88.9	88.9	88.8	88.8
Meura	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Morbihan Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
MSI Arras	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
MSI Boulogne/mer	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
MSI Calais	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
MSI le Touquet	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
MSI Lens	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
MSI Lille	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
MSI Valenciennes	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
MSI Wimereux	Full	D3	France		Subsidiary	100.0	100.0	100.0	100.0
Nacarat	Equity		France		Associate	30.8	30.8	30.8	30.8
Nep TV	Equity	D3	France		Associate	25.2	25.2	24.2	24.2
NMP Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Nord de France Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Eclair	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Nord Littoral	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Nordispress	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Norpicom	Equity	D3	France		Associate	25.2	25.2	24.2	24.2
NS Immobilier Finance	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ozenne Institutionnel	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
PCA Immo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG Immo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG Invest	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Picardie Matin	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Presse Flamande	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Presse Gratuite Lille Metropole	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Pyrénées Gascogne Altitude	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Pyrénées Gascogne Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Répondances	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
S.A.S. Immnord	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Brie Picardie Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Euralliance Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Les Fauvins	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
Scica HL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SIA	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
STM	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Sud Rhône Alpes Placement	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
Toulouse 31 Court Terme	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Val de France Rendement	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Voix du Nord Etudiant	Equity	D3	France		Associate	25.2	25.2	25.2	25.2
Voix du Nord Investissement	Equity		France		Associate	25.2	25.2	25.2	25.2
International retail banking									
Banking and financial institutions									
Banca Popolare Friuladria S.p.A.	Full		Italy		Subsidiary	80.2	80.2	69.3	68.1
Bankoa	Full		Spain		Subsidiary	99.8	99.8	99.8	99.8
BES (Banco Espirito Santo)	Equity	S2	Portugal		Associate		10.8		20.1
BNI Madagascar	Full	D4 - S2	Madagascar		Subsidiary		51.0		51.0
Cariparma	Full		Italy		Subsidiary	86.5	85.0	86.5	85.0
Carispezia	Full		Italy		Subsidiary	80.0	80.0	69.2	68.0
Credit Agricole Bank Albania S.A.	Full		Albania		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bulgaria	Full	D4 - S2	Bulgaria		Subsidiary		100.0		100.0
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.5	60.5
Crédit Agricole Financement	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full		Romania		Subsidiary	100.0	99.7	100.0	99.7
Credit Agricole Serivce sp z o.o.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	Full		Morocco		Subsidiary	78.7	78.6	78.7	78.6
Centea	Equity	D4	Belgium		Associate	50.0	50.0	50.0	66.7
Crelan Insurance SA	Equity	D4	Belgium		Associate	50.0	50.0	50.0	66.7
Crelan SA	Equity	D4	Belgium		Associate	50.0	50.0	50.0	66.7
Europabank	Equity	D4	Belgium		Associate	50.0	50.0	50.0	66.7
Lukas Finanse S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
PJSC Crédit Agricole	Full		Ukraine		Subsidiary	100.0	100.0	100.0	100.0
Other									
Belgium CA S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bespar	Equity	S1	Portugal		Associate		26.4		26.4
Crédit du Maroc Succursale de France	Full	D3	France	Morocco	Branche	100.0	100.0	78.7	78.6
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Keytrade	Equity	D4	Belgium		Associate	50.0	50.0	50.0	66.7
Specialised financial services									
Banking and financial institutions									
Aetran Administrative Dientverlening B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Agos S.p.A.	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0
Alsolia	Equity		France		Associate	20.0	20.0	20.0	20.0
Antera Incasso B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
BCC Credito Consumo	Equity		Italy		Associate	40.0	40.0	24.4	24.4
Crealfi	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Credibom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A.	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0
Crediet Maatschappij " De Ijssel" B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Commercial Finance Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.	Full		Slovakia		Subsidiary	100.0	100.0	100.0	100.0
Dan-Aktiv	Full	D4 - S2	Denmark		Subsidiary		100.0		100.0
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Dealerservice B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
DMC Groep N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
DNV B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
EFL Services	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor AG (Allemagne)	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Hispania S.A.	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	Full		Belgium		Branche	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Euroleenlijn B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
FC France S.A.	Equity	D6	France		Joint venture	50.0	50.0	50.0	50.0
FGA Bank Polska	Equity	D6	Poland		Joint venture	50.0	50.0	50.0	50.0
FGA Bank Germany GmbH	Equity	D6	Germany		Joint venture	50.0	50.0	50.0	50.0
FGA Bank GmbH	Equity	D6	Austria		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A.	Equity	D6	Belgium		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S	Equity	D6	Denmark		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A.	Equity	D6	Greece		Joint venture	50.0	50.0	50.0	50.0
FGA Capital IFIC	Equity	D6	Portugal		Joint venture	50.0	50.0	50.0	50.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
FGA Capital Ireland Plc	Equity	D6	Ireland		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Netherlands B.V.	Equity	D6	Netherlands		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Re Limited	Equity	D6	Ireland		Joint venture	50.0	50.0	50.0	50.0
FGA Capital S.p.A.	Equity	D6	Italy		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A.	Equity	D6	Spain		Joint venture	50.0	50.0	50.0	50.0
FGA Capital UK Ltd.	Equity	D6	Great Britain		Joint venture	50.0	50.0	50.0	50.0
FGA Distribuidora	Equity	D6	Portugal		Joint venture	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A.	Equity	D6	Greece		Joint venture	50.0	50.0	50.0	50.0
FGA Leasing Polska	Equity	D6	Poland		Joint venture	50.0	50.0	50.0	50.0
FGA Leasing GmbH	Equity	D6	Austria		Joint venture	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd.	Equity	D6	Great Britain		Joint venture	50.0	50.0	50.0	50.0
Fidis Finance S.A.	Equity	D6	Switzerland		Joint venture	50.0	50.0	50.0	50.0
Financierings Data Network B.V.	Equity		Netherlands		Joint venture	44.0	44.0	44.0	44.0
Financieringsmaatschappij Mahuko N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Finaref AB	Full	D4 - S2	Sweden		Subsidiary		100.0		100.0
Finaref AS	Full	D4 - S2	Norway		Subsidiary		100.0		100.0
Finaref OY	Full	D4 - S2	Finland		Subsidiary		100.0		100.0
Finata Bank N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Finata Sparen N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
FL Auto SNC	Equity	D6	France		Joint venture	50.0	50.0	50.0	50.0
FL Location SNC	Equity	D6	France		Joint venture	50.0	50.0	50.0	50.0
Forso Denmark	Equity	D6	Denmark		Joint venture	50.0	50.0	50.0	50.0
Forso Finland	Equity	D6	Finland		Joint venture	50.0	50.0	50.0	50.0
Forso Norway	Equity	D6	Norway		Joint venture	50.0	50.0	50.0	50.0
Forso Sweden	Equity	D6	Sweden		Joint venture	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co. Ltd.	Equity	D6	China		Joint venture	50.0	50.0	50.0	50.0
IDM Finance B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
InterBank N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Mahuko Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Matriks N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Menafinance	Equity	D6	France		Joint venture	50.0	50.0	50.0	50.0
Money Care B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
New Theo	Full		Great Britain		Subsidiary	100.0	100.0	100.0	100.0
NVF Voorschotbank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Ribank	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sedef	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Theofinance AG	Full	S1	Switzerland		Subsidiary		100.0		100.0
Theofinance LTD	Full		Maurice	France	Subsidiary	100.0	100.0	100.0	100.0
Theofinance SA	Full		Uruguay	France	Subsidiary	100.0	100.0	100.0	100.0
Tunisie Factoring	Equity		Tunisia		Associate	36.4	36.4	36.4	36.4
VoordeelBank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Wafasalaf	Equity		Morocco		Associate	49.0	49.0	49.0	49.0
Lease financing companies									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAL Espagne	Full		Spain	France	Branche	100.0	100.0	100.0	100.0
CAL Hellas	Full	D4 - S2	Greece		Subsidiary		100.0		100.0
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	88.5	87.2
Crédit du Maroc Leasing	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.7
Credium	Full		Czech Republic		Subsidiary	100.0	100.0	100.0	100.0
Emporiki Rent Long Term Leasing of Vehicles S.A.	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.	Equity	D6	France		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.	Equity	D6	Spain		Joint venture	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.	Equity	D6	Great Britain		Joint venture	50.0	50.0	50.0	50.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Green FCT Lease	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Leasys S.p.A.	Equity	D6	Italy		Joint venture	50.0	50.0	50.0	50.0
Lixxbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ucafleet	Equity		France		Associate	35.0	35.0	35.0	35.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Argence Investissement S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nordic Consumer Finance A/S	Full	D4 - S2	Denmark		Subsidiary		100.0		100.0
Insurance									
Ares Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	61.0	61.0
Other									
CCDS (Carte Cadeaux Distribution Services)	Equity		France		Associate	49.0	49.0	49.0	49.0
Crédit LIFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
Eda	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Teotys	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Savings management and insurances									
Banking and financial institutions									
ABC-CA Fund Management CO	Equity		China		Associate	33.3	33.3	26.7	25.0
Amundi	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi (UK) Ltd.	Full		Great Britain		Subsidiary	100.0	100.0	80.0	75.0
Amundi AI S.A.S.	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi AI LONDON BRANCH	Full		Great Britain		Branche	100.0	100.0	80.0	75.0
Amundi Belgium	Full	E2	Belgium		Branche	100.0		80.0	
AMUNDI DEUTSCHLAND	Full		Germany		Branche	100.0	100.0	80.0	75.0
Amundi Distributors Usa Llc	Full	E1	United States		Subsidiary	100.0		80.0	
Amundi Finance	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi Finance Emissions	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi GLOBAL SERVICING	Full	E1	Luxembourg		Subsidiary	100.0		80.0	
Amundi Group	Full		France		Subsidiary	80.0	75.0	80.0	75.0
Amundi Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	80.0	75.0
Amundi HONG KONG BRANCH	Full		Hong Kong		Branche	100.0	100.0	80.0	75.0
Amundi Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	80.0	75.0
Amundi Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	89.0	86.2
Amundi Immobilier	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi India Holding	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi Intermédiation	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi Investments USA LLC	Full		United States		Subsidiary	100.0	100.0	80.0	75.0
Amundi Japan	Full		Japan		Subsidiary	100.0	100.0	80.0	75.0
Amundi Japan Holding	Full		Japan		Subsidiary	100.0	100.0	80.0	75.0
Amundi Japan Securities Cy Ltd.	Full		Japan		Subsidiary	100.0	100.0	80.0	75.0
Amundi LONDON BRANCH	Full		Great Britain		Branche	100.0	100.0	80.0	75.0
Amundi Luxembourg S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	80.0	75.0
Amundi Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	80.0	75.0
Amundi Nederland (Amsterdam)	Full		Netherlands		Branche	100.0	100.0	80.0	75.0
Amundi Polska	Full		Poland		Subsidiary	100.0	100.0	80.0	75.0
Amundi Private Equity Funds	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	80.0	75.0
Amundi SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	80.0	75.0
Amundi SINGAPORE LTD BRUNEI BRANCH	Full	S1	Brunei Darussalam		Branche		100.0		75.0
Amundi Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	80.0	75.0
Amundi Smith Breeden	Full		United States		Subsidiary	100.0	100.0	80.0	75.0
Amundi Suisse	Full		Switzerland		Subsidiary	100.0	100.0	80.0	75.0
Amundi Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Amundi USA Inc	Full		United States		Subsidiary	100.0	100.0	80.0	75.0
Amundi Ventures	Full	E1	France		Subsidiary	100.0		80.0	
BFT Gestion	Full		France		Subsidiary	100.0	100.0	80.0	75.0
CA Brasil DTVM	Full		Brazil		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Private Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACEIS (Canada) Ltd.	Full		Canada		Subsidiary	100.0	100.0	85.0	85.0
CACEIS (USA) Inc.	Full		United States		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	85.0	85.0
CACEIS BANK France	Full		France		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg	Full		Luxembourg		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Amsterdam)	Full		Netherlands		Branche	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Brussels)	Full		Belgium		Branche	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Dublin)	Full		Ireland		Branche	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Milan)	Full		Italy		Branche	100.0	100.0	85.0	85.0
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	85.0	85.0
Clam Philadelphia	Full		France		Subsidiary	100.0	100.0	80.0	75.0
CPR AM	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Crédit Agricole Luxembourg	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg (Belgique)	Full		Belgium	Luxembourg	Branche	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg (Espagne)	Full		Spain	Luxembourg	Branche	100.0	100.0	100.0	100.0
Crédit Agricole Suisse	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Suisse (Bahamas) Ltd.	Full		Bahamas		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Suisse (Hong-Kong)	Full		Hong Kong	Switzerland	Branche	100.0	100.0	100.0	100.0
Crédit Agricole Suisse (Singapour)	Full		Singapore	Switzerland	Branche	100.0	100.0	100.0	100.0
Crédit Foncier de Monaco	Full		Monaco		Subsidiary	70.1	70.1	69.0	69.0
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	80.0	75.0
Finanziaria Indosuez International Ltd.	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Fund Channel	Equity		Luxembourg		Associate	50.0	50.0	40.0	37.5
IKS KB	Full		Czech Republic		Subsidiary	100.0	100.0	80.0	75.0
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	85.0	85.0
LCL Emissions	Full	E1	France		Subsidiary	100.0		80.0	
NH-CA Asset Management Ltd.	Equity		Korea, Republic Of		Associate	40.0	40.0	32.0	30.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
Partinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	85.0	85.0
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	80.0	75.0
State Bank of India Fund Management	Equity		India		Associate	37.0	37.0	29.6	27.7
Wafa Gestion	Equity		Morocco		Associate	34.0	34.0	27.2	25.5
Investment companies									
CACEIS S.A.	Full		France		Subsidiary	85.0	85.0	85.0	85.0
Insurance									
Assurances Mutuelles Fédérales	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GNB Seguros (Anciennement BES Seguros)	Full		Portugal		Subsidiary	50.0	50.0	50.0	55.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI	Full		Italy	Ireland	Branche	100.0	100.0	100.0	100.0
CACI LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE	Full		France	Ireland	Branche	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI VIE	Full		France	Ireland	Branche	100.0	100.0	100.0	100.0
CACI VITA	Full		Italy	Ireland	Branche	100.0	100.0	100.0	100.0
CALI Europe Succursale France	Full		France		Branche	100.0	100.0	100.0	100.0
CALI Europe Succursale Pologne	Full		Poland	Luxembourg	Branche	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Reinsurance S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
Dolcea Vie	Full	S4	France		Subsidiary		100.0		100.0
Finaref Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finaref Vie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Médicale de France	Full		France		Subsidiary	100.0	99.8	100.0	99.8
Pacifica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole	Full		Spain		Branche	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
Space Lux	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Spirica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UCITS									
Acacia	Full	D3	France		Consolidated structured entity	100.0	100.0	80.0	75.0
Acajou	Full	D3	France		Consolidated structured entity	100.0	100.0	80.0	75.0
Amundi Absolute Credit	Full	D5	France		Consolidated structured entity	29.8	29.8	23.8	23.8
Amundi Corporate 3 Anni	Full		Italy		Consolidated structured entity	100.0	89.0	100.0	89.0
Amundi Funds Equity Global Minimum Variance	Full	D5	Luxembourg		Consolidated structured entity	23.0	23.0	18.4	18.4
Amundi GRD 22 FCP	Full		France		Consolidated structured entity	100.0	99.0	100.0	99.0
Amundi Hk - Green Planet Fund	Full	D3	Hong Kong		Consolidated structured entity	99.0	98.3	79.2	73.7
Amundi Money Market Fund - Short Term (GBP)	Full	D3	Luxembourg		Consolidated structured entity	100.0	100.0	80.0	75.0
Amundi Money Market Fund - Short Term (USD) - part OC	Full	D3	Luxembourg		Consolidated structured entity	100.0	100.0	80.0	75.0
Amundi Money Market Fund - Short Term (USD) - part OV	Full	D3	Luxembourg		Consolidated structured entity	53.2	52.5	42.6	39.4
Amundi Performance Absolue Equilibre	Full	D3	France		Consolidated structured entity	100.0	100.0	80.0	75.0
BFT opportunité	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 compartiment 5 A5	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA 2013-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.1 A1 FIC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
Chorial Allocation	Full	D3	France		Consolidated structured entity	99.9	99.9	79.9	74.9
Edram opportunités	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA 2013	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 compartiment 1 part A1	Full	D5 - E2	France		Consolidated structured entity	100.0		100.0	
CAA 2014 investissement part A3	Full	D5 - E2	France		Consolidated structured entity	100.0		100.0	
FCPR CAA COMP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA compartiment 1 PART A1	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Predica 2007 A	Full		France		Consolidated structured entity	99.9	100.0	99.9	100.0
FCPR Predica 2007 C2	Full	D3	France		Consolidated structured entity	99.9	100.0	99.9	100.0
FCPR Predica 2008 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Predica 2008 A2	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Predica 2008 A3	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRE I A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRE I A2	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRES II A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRES II B	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
FCPR Roosevelt Investissements	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1	Full	D5 - E2	France		Consolidated structured entity	93.8		93.8	
FCT CAREPTA - COMPARTIMENT 2014-2	Full	D5 - E2	France		Consolidated structured entity	100.0		100.0	
Federval	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Genavent	Full	D3	France		Consolidated structured entity	52.3	52.1	41.8	39.1
Genavent Partners Lp	Full	D3	United States		Consolidated structured entity	100.0	100.0	80.0	75.0
GRD01	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD04	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08	Full		France		Consolidated structured entity	100.0	94.7	100.0	94.7
GRD09	Full		France		Consolidated structured entity	97.4	98.5	97.4	98.5
GRD10	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD16	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD17	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD23	Full	E2	France		Consolidated structured entity	100.0		100.0	
Londres Croissance C16	Full	E1	France		Consolidated structured entity	100.0		80.0	
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
Objectif long terme FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Peg - Portfolio Eonia Garanti	Full	D3	France		Consolidated structured entity	89.3	85.2	71.4	63.9
Predica 2005 FCPR A	Full		France		Consolidated structured entity	99.9	100.0	99.9	100.0
Predica 2006 FCPR A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2010 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2010 A2	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2010 A3	Full	D3	France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica SECONDAIRES III	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité	Full		France		Consolidated structured entity	99.7	99.9	99.7	99.9
Prediquant strategies	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predipark	Full	D5 - E2	France		Subsidiary	100.0		100.0	
Premium GR 0% 28	Full		Ireland		Consolidated structured entity	94.9	94.9	94.9	94.9
Premium Green 4.52%06-21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green 4.54%06-13.06.21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green 4.5575%21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green 4.56%06-21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green 4.7% EMTN 08/08/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green 4.72%12-250927	Full		Ireland		Consolidated structured entity	78.9	78.9	78.9	78.9
Premium Green PLC 4.30%2021	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV 06/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV 07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV 07-22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV 22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV 26/07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV06-16 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV07-17 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green TV2027	Full		Ireland		Consolidated structured entity	75.9	75.9	75.9	75.9
Premium Green TV23/05/2022 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Premium Green4.33%06-29/10/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
Unit-linked funds									
*84 Unit-linked funds with a rate of interest greater than or equal to 95%	Full		France		Consolidated structured entity	≥ 95 %	/	≥ 95 %	/
Actions 70	Full	D5	France		Consolidated structured entity	37.1	30.0	37.1	30.0
AF INDEX EQ JAPAN AE CAP	Full	D5 - E2	Luxembourg		Consolidated structured entity	43.8		43.8	
AF INDEX EQ USA A4E	Full	D5 - E2	Luxembourg		Consolidated structured entity	87.7		87.7	
AM CR 1-3 EU PC 3D	Full	D5 - E1	France		Consolidated structured entity	76.8		76.8	
AMUN TRESO CT PC 3D	Full	D5 - E1	France		Consolidated structured entity	77.3		77.3	
AMUN.TRES.EONIA ISR E FCP 3DEC	Full	D5	France		Consolidated structured entity	29.6	3.7	29.6	3.7
Amundi ACT.MONDE P	Full	D5	France		Consolidated structured entity	60.2	60.2	60.2	60.2
Amundi ACTIONS EUROPEENNES	Full	D5 - S4	France		Consolidated structured entity		57.1		57.1
Amundi ACTIONS.MINERG FCP 3DEC	Full	D5 - E2 - S1	France		Consolidated structured entity				
Amundi AFD AV DURABL P1 FCP 3DEC	Full	D5	France		Consolidated structured entity	63.5	58.8	63.5	58.8
Amundi B EU COR AEC	Full	D5 - E1	Luxembourg		Consolidated structured entity	23.7		23.7	
Amundi BOND GLOBAL CORP AE 3DEC	Full	D5	Luxembourg		Consolidated structured entity	40.1	58.7	40.1	58.7
Amundi CRED.EURO ISR P FCP 3DEC	Full	D5	France		Consolidated structured entity	61.2	66.8	61.2	66.8
Amundi EQ E IN AHEC	Full	D5	Luxembourg		Consolidated structured entity	67.1	70.2	67.1	70.2

*FONDS ET AUTRES INVESTISSEMENTS CONSOLIDÉS

Au 31 décembre 2014, 86 fonds d'investissement de l'assurance consolidés en France détenus entre 95 % et 100 % représentent 18 545 millions d'euros dans les actifs du Groupe. Les participations ne donnant pas le contrôle figurent au passif dans le poste « Passifs financiers à la Juste Valeur sur option ».

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
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Amundi GBL MACRO MULTI ASSET P	Full	D5	France		Consolidated structured entity	72.2	72.0	72.2	72.0
Amundi INDEX EURO P FCP 3DEC	Full	D5 - S4	France		Consolidated structured entity		48.2		48.2
Amundi INDEX JAPON P FCP 3DEC	Full	D5 - S4	France		Consolidated structured entity		60.5		60.5
Amundi INDEX USA P FCP 3DEC	Full	D5 - S4	France		Consolidated structured entity		86.0		86.0
Amundi PATRIMOINE C 3DEC	Full	D5	France		Consolidated structured entity	69.7	70.9	69.7	70.9
Amundi PULSACTIONS	Full	D5	France		Consolidated structured entity	90.7	91.4	90.7	91.4
Amundi TRIANANCE 3 3DEC	Full	D5 - S1	France		Consolidated structured entity		43.8		43.8
ANTINEA FCP	Full	D5	France		Consolidated structured entity	54.8	56.8	54.8	56.8
ARAMIS PATRIM D 3D	Full	D5 - E1	France		Consolidated structured entity	55.9		55.9	
ARC FLEXIBOND-D	Full	D5 - E2	France		Consolidated structured entity	64.7		64.7	
ATOUT EUROPE C FCP 3DEC	Full	D5	France		Consolidated structured entity	80.9	80.6	80.9	80.6
ATOUT FRANCE C FCP 3DEC	Full	D5	France		Consolidated structured entity	41.7	41.7	41.7	41.7
ATOUT HORIZON DUO FCP 3DEC	Full	D5	France		Consolidated structured entity	74.8	73.9	74.8	73.9
ATOUT MONDE C FCP 3DEC	Full	D5	France		Consolidated structured entity	87.9	87.8	87.9	87.8
ATOUT QUANTEUROLAND SI 3DEC	Full	D5	France		Consolidated structured entity	40.9	40.6	40.9	40.6
ATOUT VERT HORIZON FCP 3 DEC	Full	D5 - E2	France		Consolidated structured entity	34.3		34.3	
AXA EUR.SM.CAP E 3D	Full	D5 - E2	France		Consolidated structured entity	19.2		19.2	
BEST BUS MODELS RC	Full	D5 - E1	France		Consolidated structured entity	34.4		34.4	
CA MASTER EUROPE	Full	D5	France		Consolidated structured entity	51.4	52.7	51.4	52.7
CA MASTER PATRIMOINE FCP 3DEC	Full	D5	France		Consolidated structured entity	84.0	86.6	84.0	86.6
CAPITOP MONDOBLIG SI.3DEC	Full	D5	France		Consolidated structured entity	51.1	51.4	51.1	51.4
CONVERT.EUROP.AE	Full	D5 - E1	Luxembourg		Consolidated structured entity	53.9		53.9	
CPR ACTIVE US P FCP	Full	D5 - S3	France		Consolidated structured entity		56.9		56.9
CPR CONSO ACTIONNAIRE FCP P	Full	D5	France		Consolidated structured entity	57.2	65.8	57.2	65.8
CPR R.ST.0-100E.0-1	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
CPR REAX.0 50 3DEC	Full	D5 - S4	France		Consolidated structured entity		98.9		98.9
CPR REAX.0-100 3DE	Full	D5 - S4	France		Consolidated structured entity		93.6		93.6
CPR REFL SOLID P 3D	Full	D5 - S1	France		Consolidated structured entity				
CPR REFLEX CIBL.100 P FCP 3DEC	Full	D5	France		Consolidated structured entity	68.3	63.9	68.3	63.9
CPR REFLEX STRATEDIS 0-100 P 3D	Full	D5 - S1	France		Consolidated structured entity		99.51		99.51
CPR RENAISSANCE JAPON HP 3D	Full	D5 - E1	France		Consolidated structured entity	52.2		52.2	
CPR SILVER AGE P 3DEC	Full	D5	France		Consolidated structured entity	45.2	42.9	45.2	42.9
DNA 0% 12-211220	Full	D5	Luxembourg		Consolidated structured entity	89.7	96.2	89.7	96.2
DNA 0% 16/10/2020	Full	D5	Luxembourg		Consolidated structured entity	93.5	95.2	93.5	95.2
DNA 0% 21/12/20 EMTN	Full	D5	Luxembourg		Consolidated structured entity	71.1	70.5	71.1	70.5
DNA 0% 23/07/18 EMTN INDX	Full	D5	Luxembourg		Consolidated structured entity	78.0	78.0	78.0	78.0
DNA 0% 27/06/18 INDX	Full	D5	Luxembourg		Consolidated structured entity	74.3	83.2	74.3	83.2
DNA 0%11-231216 INDX	Full	D5	Luxembourg		Consolidated structured entity	77.8	77.6	77.8	77.6
DNA 0%12-240418 INDX	Full	D5	Luxembourg		Consolidated structured entity	79.2	84.3	79.2	84.3
DOLCEYS 1 FCP 3DEC	Full	D5 - S1	France		Consolidated structured entity		99.2		99.2
ECOFI MULTI OPPORTUN.FCP 3DEC	Full	D5	France		Consolidated structured entity	86.8	86.8	86.8	86.8
FIXEO VIE 2	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
FIXEO VIE FCP 3DEC	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
FONDS AV ECHUS NÂ°1	Full	D5 - E2 - S2	France		Consolidated structured entity				
IND.CAP EMERG.-C-3D	Full	D5	France		Consolidated structured entity	71.4	54.3	71.4	54.3
INDO.FLEX.100 -C-3D	Full	D5 - E2	France		Consolidated structured entity	93.9		93.9	
INDOS.EUROP.P.3DEC	Full	D5 - S3	France		Consolidated structured entity		40.7		40.7
INDOSUEZ CRESCENDO FCP	Full	D5	France		Consolidated structured entity	46.8	47.6	46.8	47.6
INDOSUEZ EUROPE EXPENSION FCP	Full	D5	France		Consolidated structured entity	46.8	55.9	46.8	55.9
INVEST RESP S3 3D	Full	D5	France		Consolidated structured entity	68.8	70.6	68.8	70.6
JPM-US S E P-AEURA	Full	D5 - E2	Luxembourg		Consolidated structured entity	76.6		76.6	
LCL 5 HORIZONS AV FEV2013	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
LCL AC.DEV.DU.EURO	Full	D5	France		Consolidated structured entity	42.7	42.4	42.7	42.4
LCL AC.EMERGENTS 3D	Full	D5	France		Consolidated structured entity	48.4	52.4	48.4	52.4
LCL ACT.IMMOBI.3D	Full	D5	France		Consolidated structured entity	45.7	47.8	45.7	47.8
LCL ACT.USA ISR 3D	Full	D5 - E1	France		Consolidated structured entity	49.3		49.3	
LCL ALLOCATION DYNAMIQUE 3D FCP	Full	D5	France		Consolidated structured entity	48.1	50.4	48.1	50.4
LCL ALLOCATION EQUILIBRE 3DEC	Full	D5	France		Consolidated structured entity	48.2	50.4	48.2	50.4
LCL AUT 11 VIE SW 7.5 3DEC	Full	D5 - S3	France		Consolidated structured entity		98.3		98.3
LCL AUT VIE 11 PR 10 3DEC	Full	D5 - S1	France		Consolidated structured entity		98.0		98.0
LCL AUT.VIE 2011 SW.10/20 FCP	Full	D5 - S1	France		Consolidated structured entity		97.7		97.7
LCL AUTOC VIE 10 BOM	Full	D5 - E2 - S4	France		Consolidated structured entity				
LCL CAPTURE 40 VIE FCP 3DEC	Full	D5	France		Consolidated structured entity	89.1	99.0	89.1	99.0
LCL D.CAPT.JU.10 3D	Full	D5	France		Consolidated structured entity	84.7	84.6	84.7	84.6
LCL DEVELOPPEM.PME C	Full	D5 - E2	France		Consolidated structured entity	89.0		89.0	
LCL FDS ECH.MONE.3D	Full	D5	France		Consolidated structured entity	84.6	96.7	84.6	96.7
LCL FLEX 30	Full	D5	France		Consolidated structured entity	67.7	0.0	67.7	
LCL GAR.100 AV3DEC	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
LCL HOR.AV.FEV11 3	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
LCL MGEST 60 3DEC	Full	D5	France		Consolidated structured entity	87.6	88.3	87.6	88.3
LCL MGEST FL.0-100	Full	D5	France		Consolidated structured entity	81.2	80.8	81.2	80.8
LCL OBLIGATIONS INFLATION C EUR	Full	D5	France		Consolidated structured entity	43.4	46.2	43.4	46.2
LCL ORIENTATION DYNAM FCP3D	Full	D5	France		Consolidated structured entity	89.3	0.0	89.3	
LCL ORIENTATION EQUIL.FCP 3DEC	Full	D5	France		Consolidated structured entity	90.6	0.0	90.6	
LCL ORIENTATION PRUDENT	Full	D5	France		Consolidated structured entity	92.4	91.9	92.4	91.9
LCL PERSP. 3DEC FCP	Full	D5 - S1	France		Consolidated structured entity		85.1		85.1
LCL SECU.100(JUIL.11)	Full	D5	France		Consolidated structured entity	48.7	49.2	48.7	49.2
LCL STRATEGIE 100	Full	D5	France		Consolidated structured entity	59.6	61.0	59.6	61.0
LCL TR.HO.OCT10.MO	Full	D5 - E2 - S4	France		Consolidated structured entity				
LCL TR.HORIZ.AV(AV11)FCP 3DEC	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0

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LCL TRIPLE HORIZ AV 09/12 3DEC	Full	D5 - E2 - S3	France		Consolidated structured entity				
LCL TRIPLE HORIZON AV (09 2014)	Full	D5	France		Consolidated structured entity	86.6	96.7	86.6	96.7
LCL VOCATION RENDEMENT NOV 12 3D	Full	D5	France		Consolidated structured entity	79.0	78.9	79.0	78.9
OBJECTIF PRUDENCE FCP	Full	D5	France		Consolidated structured entity	83.5	98.8	83.5	98.8
OCELIA 2 FCP 3DEC	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
OPTALIS DYNAMIQUE C FCP 3DEC	Full	D5	France		Consolidated structured entity	92.6	92.9	92.6	92.9
OPTALIS EQUILIBRE C FCP 3DEC	Full	D5	France		Consolidated structured entity	83.0	83.2	83.0	83.2
OPTALIS EXPANSION C FCP 3DEC	Full	D5	France		Consolidated structured entity	44.7	44.2	44.7	44.2
OPTALIS SERENITE C FCP 3DEC	Full	D5	France		Consolidated structured entity	85.1	85.0	85.1	85.0
OPTIMANCE FCP 3DEC	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
OPTIMIZ BES TIMING II 3DEC	Full	D5	France		Consolidated structured entity	82.4	83.4	82.4	83.4
PARC.RETRAIT.21 3D	Full	D5	France		Consolidated structured entity	93.1	93.8	93.1	93.8
PARCOURS RETRAITE 26 FCP 3DEC	Full	D5	France		Consolidated structured entity	81.7	65.2	81.7	65.2
PARCOURS RETRAITE 31 3DEC	Full	D5	France		Consolidated structured entity	82.2	48.9	82.2	48.9
PIMENTO 2 FCP 3DEC	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
PREMIUM PLUS 0% 09-17 EMTN	Full	D5	Ireland		Consolidated structured entity	99.9	99.9	99.9	99.9
PREMIUM PLUS PLC 0% 09-17	Full	D5	Ireland		Consolidated structured entity	100.0	98.9	100.0	98.9
PREMIUM PLUS PLC 0% 09-17 IND	Full	D5	Ireland		Consolidated structured entity	98.9	98.9	98.9	98.9
PULSIA VIE FCP 3DEC	Full	D5 - S1	France		Consolidated structured entity		100.0		100.0
SEVALES 3D	Full	D5	France		Consolidated structured entity	70.3	69.4	70.3	69.4
SOLIDARITE	Full	D5 - S3	France		Consolidated structured entity		57.4		57.4
SOLIDARITE INITIATIS SANTE	Full	D5	France		Consolidated structured entity	50.0	48.0	50.0	48.0
TRIANANCE 2 3DEC	Full	D5 - S1	France		Consolidated structured entity		48.8		48.8
TRIANANCE 5 ANS	Full	D5 - E2	France		Consolidated structured entity	58.6		58.6	
TRIANANCE N5 C	Full	D5 - E2	France		Consolidated structured entity	48.6		48.6	
TRIANANCE N6 C	Full	D5 - E2	France		Consolidated structured entity	53.3		53.3	
VEND.DOUBOPP.IV 3D	Full	D5	France		Consolidated structured entity	41.6	39.6	41.6	39.6
VENDOME DOUBLE OPP II FCP 3DEC	Full	D5	France		Consolidated structured entity	45.7	43.3	45.7	43.3
VENDOME DOUBLE OPPORT FCP 3DEC	Full	D5	France		Consolidated structured entity	41.1	40.7	41.1	40.7
VENDOME INV.FCP 3DEC	Full	D5	France		Consolidated structured entity	91.1	91.8	91.1	91.8
Real estate collective investment fund									
OPCI Camp Invest	Full		France		Consolidated structured entity	68.8	69.0	68.8	69.0
OPCI Immanens	Full	D3	France		Consolidated structured entity	100.0	100.0	80.0	75.0
OPCI Immo Emissions	Full	D3	France		Consolidated structured entity	100.0	100.0	80.0	75.0
OPCI Iris Invest 2010	Full		France		Consolidated structured entity	80.1	80.0	80.1	80.0
OPCI KART	Full	D5 - E2	France		Consolidated structured entity	100.0		100.0	
OPCI Messidor	Full		France		Consolidated structured entity	93.6	94.0	93.6	94.0
OPCIMMO LCL SPPICAV 5DEC	Full	D5	France		Consolidated structured entity	95.0	92.3	95.0	92.3
OPCIMMO PREM SPPICAV 5DEC	Full	D5	France		Consolidated structured entity	96.6	89.1	96.6	89.1
Nexus 1	Full	E2	Italy		Consolidated structured entity	100.0		100.0	
Predica OPCI Bureau	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company									
SCI Bmedic habitation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Vicq d'Azir Vellefaux	Full	D5	France		Subsidiary	100.0	100.0	100.0	100.0
SCI Campus Medicis St Denis	Full	E1	France		Subsidiary	70.0		70.0	
SCI Campus Rimbaud St Denis	Full	E1	France		Subsidiary	70.0		70.0	
SCI FEDERALE PEREIRE VICTOIRE	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERCOM	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI GRENIER VELLEF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 001	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 011	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 017	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 025	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 032	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
SCI IMEFA 044	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 084	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 094	Full	E1 - S4	France		Subsidiary				
SCI IMEFA 096	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LA BAUME	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 139	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140	Full	E1	France		Subsidiary	99.0		99.0	
SCI le Village Victor Hugo	Full		France		Subsidiary	96.4	96.4	96.4	96.4
SCI MEDI BUREAUX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Pacifica Hugo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
Amundi Informatique Technique Services	Full		France		Subsidiary	99.8	99.8	81.2	77.1
CACI Gestion	Full		France		Subsidiary	82.0	100.0	82.0	99.0
Crédit Agricole Private Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SA RESICO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Caagis	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Via Vita	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Corporate and investment banking									
Banking and financial institutions									
Altura Markets	Equity	S2 - D4 - D6	Spain		Joint venture		50.0		50.0
Banco Crédit Agricole Brasil S.A.	Full		Brazil		Subsidiary	100.0	100.0	100.0	100.0
Banque Saudi Fransi - BSF	Equity		Saudi Arabia		Associate	31.1	31.1	31.1	31.1

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
Citic Newedge Futures Corp, Ltd	Equity	S2 - D4 - D6	China		Joint venture		42.0		42.0
Crédit Agriciole CIB (Belgique)	Full		Belgium	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (ABU DHABI)	Full	D3	United Arad Emirates	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	Full		Germany	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Chicago)	Full	D3	United States	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Corée du Sud)	Full		Korea, Republic Of	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai DIFC)	Full	D3	United Arad Emirates	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai)	Full	D3	United Arad Emirates	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Espagne)	Full		Spain	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Hong-Kong)	Full		Hong Kong	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Iles-Caymans)	Full	D3	Cayman- Islands	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Inde)	Full		India	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Italie)	Full		Italy	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Japon)	Full		Japan	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Luxembourg)	Full		Luxembourg	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Miami)	Full		United States	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (New-York)	Full		United States	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Royaume-Uni)	Full		Great Britain	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Singapour)	Full		Singapore	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Taipei)	Full		Taiwan, Province Of China	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Vietnam)	Full		Viet Nam	France	Branche	100.0	100.0	100.0	100.0
Crédit Agricole CIB Algérie Bank Spa	Full		Algeria		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB ZAO Russia	Full		Russian Federation		Subsidiary	100.0	100.0	100.0	100.0
Cube Financial Holding Ltd.	Equity	S1 - D4 - D6	Great Britain		Joint venture		50.0		50.0
Ester Finance Titrisation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Newedge	Equity	S2 - D4 - D6	France		Joint venture		50.0		50.0
Newedge (Dubai)	Equity	S2 - D4 - D6	United Arad Emirates	France	Joint venture		50.0		50.0
Newedge (Francfort)	Equity	S2 - D3 - D4 - D6	Germany	France	Joint venture		50.0		50.0
Newedge (Genève)	Equity	S2 - D4 - D6	Switzerland	France	Joint venture		50.0		50.0
Newedge (Hong-Kong)	Equity	S2 - D4 - D6	Hong Kong	France	Joint venture		50.0		50.0
Newedge (Royaume-Uni)	Equity	S2 - D3 - D4 - D6	Great Britain	France	Joint venture		50.0		50.0
Newedge (Zurich)	Equity	S2 - D4 - D6	Switzerland	France	Joint venture		50.0		50.0
Newedge Australia PTY Ltd.	Equity	S2 - D4 - D6	Australia		Joint venture		50.0		50.0
Newedge Broker Hong-Kong Ltd.	Equity	S2 - D4 - D6	Hong Kong		Joint venture		50.0		50.0
Newedge Broker India PTE Ltd.	Equity	S2 - D4 - D6	India		Joint venture		50.0		50.0
Newedge Canada Inc.	Equity	S2 - D4 - D6	Canada		Joint venture		50.0		50.0
Newedge Facilities Management Inc.	Equity	S2 - D4 - D6	United States		Joint venture		50.0		50.0
Newedge Financial Hong-Kong Ltd.	Equity	S2 - D4 - D6	Hong Kong		Joint venture		50.0		50.0
Newedge Financial Singapore Pte Ltd.	Equity	S2 - D4 - D6	Singapore		Joint venture		50.0		50.0
Newedge Japan Inc.	Equity	S2 - D4 - D6	Japan		Joint venture		50.0		50.0
Newedge Representações Ltda.	Equity	S2 - D4 - D6	Brazil		Joint venture		50.0		50.0
Newedge UK Financial Ltd.	Equity	S2 - D4 - D6	Great Britain		Joint venture		50.0		50.0
Newedge USA LLC	Equity	S2 - D4 - D6	United States		Joint venture		50.0		50.0
UBAF	Equity	D6	France		Joint venture	47.0	47.0	47.0	47.0
UBAF (Corée du Sud)	Equity	D6	Korea, Republic Of	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Japon)	Equity	D6	Japan	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Singapour)	Equity	D6	Singapore	France	Joint venture	47.0	47.0	47.0	47.0
Stockbrokers									
Crédit Agricole Securities (USA) Inc	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Holdings Ltd.	Full		Great Britain		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole North America Inc.	Full	S1	United States		Subsidiary		100.0		100.0
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	Branche	100.0	100.0	100.0	100.0
Crédit Agricole Securities Taiwan	Full		Taiwan, Province Of China		Subsidiary	100.0	100.0	100.0	100.0
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fininvest	Full		France		Subsidiary	98.3	98.3	98.3	98.3
Fletirec	Full		France		Subsidiary	100.0	100.0	100.0	100.0
I.P.F.O.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Indosuez CM II Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
L.F. Investment Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
L.F. Investment L.P.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
Acieralliage EURO FCC	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Acieralliage USD FCC	Full	D5	United States		Consolidated structured entity	100.0	100.0	0.0	0.0

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
Armo-Invest	Full		France		Subsidiary	100	100.0	99.5	99.5
Atlantic Asset Securitization LLC	Full	D5	United States		Consolidated structured entity	100.0	100.0	0.0	0.0
Benelpart	Full		Belgium		Subsidiary	99	99.0	98.5	98.5
CAL Conseil	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Calciphos	Full		France		Subsidiary	100	100.0	99.5	99.5
Calixis Finance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Calliope SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Calyce P.L.C.	Full		Great Britain		Consolidated structured entity	100.0	100.0	100.0	100.0
Clifap	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CLSA Financial Products Ltd	Full		Bermuda		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernesey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.	Full		Guernesey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.6	99.7	99.6	99.7
Crédit Agricole CIB Global Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Private Banking Management Company	Full	E2	Luxembourg		Subsidiary	100.0		100.0	
DGAD International SARL	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Elipso Finance S.r.l	Equity	D5	Italy		Joint venture	50.0	50.0	50.0	50.0
ESNI (compartiment Crédit Agricole CIB)	Full	E2	France		Consolidated structured entity	100.0		100.0	
Eucalyptus FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
FCT Cablage FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
FIC-FIDC	Full	D3	Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Financière des Scarabées	Full		Belgium		Subsidiary	100	100.0	99.8	99.8
Héphaïstos EUR FCC	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos GBP FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos Multidevises FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos USD FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Himalia P.L.C.	Full		Great Britain		Consolidated structured entity	100.0	100.0	100.0	100.0
Immobilière Sirius S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Indosuez Holding SCA II	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Indosuez Management Luxembourg II	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Island Refinancing SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Lafina	Full		Belgium		Subsidiary	100	100.0	98.8	98.8
LMA SA	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Merisma	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Miladim	Full		France		Subsidiary	99	99.0	99.1	99.1
Molinier Finances	Full		France		Subsidiary	100	100.0	98.7	98.7
Pacific EUR FCC	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Pacific IT FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Pacific USD FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Placements et réalisations immobilières (SNC)	Full		France		Subsidiary	100	100.0	99.5	99.5
Sagrantino Italy SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Segemil	Full		Luxembourg		Subsidiary	100	100.0	99.5	99.5
Semeru Asia Equity High Yield Fund	Full	S2	Cayman- Islands		Consolidated structured entity		70.9		70.9
Shark FCC	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
SNGI	Full		France		Subsidiary	100	100.0	100.0	100.0
SNGI Belgium	Full		Belgium		Subsidiary	100	100.0	100.0	100.0
Sococlabecq	Full		Belgium		Subsidiary	100	100.0	98.8	98.8
Sofipac	Full		Belgium		Subsidiary	99	99.0	99.5	99.5
TCB	Full		France		Subsidiary	86.5	86.5	99.7	99.7
Transpar	Full	S4	Belgium		Subsidiary		100.0		99.5
Triple P FCC	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcain EUR FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcain GBP FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcain USD FCT	Full	D5	France		Consolidated structured entity	100.0	100.0	0.0	0.0
Non-core activities									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent company		France		Parent company	100.0	100.0	100.0	100.0
Succursale Credit Agricole SA	Full		Great Britain	France	Branche	100.0	100.0	100.0	100.0
Banking and financial institutions									
BFC Antilles Guyane	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Caisse régionale de Crédit Agricole mutuel de la Corse	Parent company		France		Parent company	100.0	100.0	100.0	100.0
CL Développement de la Corse	Parent company		France		Parent company	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fia-Net	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Foncaris	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Radian	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Developpement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam International	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Courcelles	Full	S3	France		Subsidiary		100.0		100.0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Delfinances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Eurazeo	Equity		France		Associate	21.5	21.4	14.7	14.8

Crédit Agricole Group Scope of consolidation	Consolidation method	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	% control		% interest	
						31/12/2014	31/12/2013 restated	31/12/2014	31/12/2013 restated
S.A.S. La Boetie	Parent company		France		Parent company	100.0	100.0	100.0	100.0
Sacam Assurances Cautions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Fia Net Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sodica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
CA Grands Crus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Preferred Funding LLC	Full		United States		Subsidiary	100.0	100.0	6.5	6.5
CPR Holding (CPRH)	Full	S5	France		Subsidiary		100.0		100.0
Crédit Agricole Cards & Payments	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Facilities	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Public Sector SCF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
FCT Evergreen HL1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Fia Net Europe	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Finasic	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Sacam Avenir	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI D2 CAM	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SILCA	Full		France		Subsidiary	100.0	100.0	99.5	99.4
SIS (Société Immobilière de la Seine)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UI Vavin 1	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unibiens	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Uni-Edition	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Crédit Agricole Immobilier Entreprise	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Résidentiel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Monné-Decroix Gestion S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Monné-Decroix Résidences S.A.S.	Full	S4	France		Subsidiary		100.0		100.0
SASU Crédit Agricole Immobilier Investors	Full	E2	France		Subsidiary	100.0		100.0	
Selexia S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Alsace	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Eole	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Branches are mentioned in italic

(a) Scope changes

Inclusions (E) into the scope of consolidation :

E1 : Breach of threshold
E2 : Creation
E3 : Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation :

S1 : Discontinuation of business (including dissolution and liquidation)
S2 : Sale to non-Group companies or deconsolidation following loss of control
S3 : Deconsolidated due to non-materiality
S4 : Merger or takeover
S5 : Transfer of all assets and liabilities

Other :

D1 : Change of company name
D2 : Change in consolidation method
D3 : First time listed in the Note on scope of consolidation
D4 : IFRS 5 entities
D5 : Inclusion into the scope in application of IFRS 10
D6 : Change in the consolidation method in application of IFRS 11

(b) Nature of control

Subsidiary
Consolidated structured entity
Joint venture
Structured joint venture
Joint operation
Associate
Branche
Structured associate

13. Events after the reporting period

No significant event occurred after the reporting period.