

**Groupe Crédit Agricole**  
Period January 1st to June 30 2015

*This is a free translation into English of the statutory auditors' review report on the interim condensed consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

Dear Sirs,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and in accordance with your request, we have reviewed the accompanying interim condensed consolidated financial statements of Crédit Agricole Group for the period January 1st to June 30, 2015.

As stated in the note “General framework” to the financial statements, the interim condensed consolidated financial statements of Crédit Agricole Group reporting entity, which is a network with a central body, are prepared on the basis of a community of interests encompassing all the Local Banks, Regional Banks and the central body Crédit Agricole S.A.

These interim condensed consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

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

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

Without qualifying our conclusion, we draw your attention to the matter set out in the Notes 1 and 9 to the interim condensed consolidated financial statements which describe the effects of the first application of the interpretation of IFRIC 21 "Levies".

Neuilly-sur-Seine and Paris-La Défense, August 04, 2015

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Anik Chaumartin

Valérie Meeus



**CREDIT AGRICOLE GROUP**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS AT 30 JUNE 2015**

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**Examined by the Board of Directors of Crédit Agricole S.A. on 3 August 2015**

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## General framework

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### >> **Crédit Agricole Group**

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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 entities. 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.

## Consolidated financial statements

### >> Income statement

<i>(in millions of euros)</i>	<i>Notes</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>30/06/2014 Restated</b>
Interest and similar income	3.1	18,061	37,037	18,714
Interest and similar expenses	3.1	(8,307)	(17,521)	(8,738)
Fee and commission income	3.2	6,052	11,500	5,589
Fee and commission expenses	3.2	(1,469)	(2,686)	(1,259)
Net gains (losses) on financial instruments at fair value through profit or loss	3.3	3,495	5,942	3,360
Net gains (losses) on available-for-sale financial assets	3.4	1,976	3,092	1,933
Income on other activities	3.5	17,938	37,399	16,488
Expenses on other activities	3.5	(21,454)	(44,524)	(20,714)
<b>REVENUES</b>		<b>16,292</b>	<b>30,239</b>	<b>15,373</b>
Operating expenses	3.6	(9,628)	(18,152)	(9,202)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	3.7	(508)	(1,017)	(486)
<b>GROSS OPERATING INCOME</b>		<b>6,156</b>	<b>11,070</b>	<b>5,685</b>
Cost of risk	3.8	(1,646)	(2,943)	(1,647)
<b>OPERATING INCOME</b>		<b>4,510</b>	<b>8,127</b>	<b>4,038</b>
Share of net income of equity-accounted entities		118	(387)	(527)
Net gains (losses) on other assets	3.9	1	51	3
Change in value of goodwill	5.10	-	(23)	(1)
<b>PRE-TAX INCOME</b>		<b>4,629</b>	<b>7,768</b>	<b>3,513</b>
Income tax charge	3.10	(1,676)	(2,478)	(1,314)
Net income from discontinued or held-for-sale operations		(18)	(7)	5
<b>NET INCOME</b>		<b>2,935</b>	<b>5,283</b>	<b>2,204</b>
Non-controlling interests		207	359	167
<b>NET INCOME GROUP SHARE</b>		<b>2,728</b>	<b>4,924</b>	<b>2,037</b>

The information at 30 June 2014 and 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 9.

## >> Net income and other comprehensive income

<i>(in millions of euros)</i>	<i>Notes</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>30/06/2014 Restated</b>
<b>Net income</b>		2,935	5,283	2,204
Actuarial gains and losses on post-employment benefits		(2)	(448)	(140)
Gains and losses on non-current assets held for sale		-	-	-
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities</b>		<b>(2)</b>	<b>(448)</b>	<b>(140)</b>
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities</b>		<b>(3)</b>	<b>172</b>	<b>(10)</b>
<b>Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities</b>		<b>(7)</b>	<b>149</b>	<b>49</b>
<b>Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities</b>		<b>-</b>	<b>(1)</b>	<b>(1)</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax</b>		<b>(12)</b>	<b>(128)</b>	<b>(102)</b>
Gains and losses on translation adjustments		546	448	(11)
Gains and losses on available-for-sale financial assets		(694)	1,907	1,282
Gains and losses on hedging derivative instruments		(381)	714	341
Gains and losses on non-current assets held for sale		18	40	43
<b>Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities</b>		<b>(511)</b>	<b>3,109</b>	<b>1,655</b>
<b>Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share</b>		<b>184</b>	<b>243</b>	<b>25</b>
<b>Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities</b>		<b>380</b>	<b>(847)</b>	<b>(472)</b>
<b>Income tax related to items that may be reclassified to profit and loss on equity-accounted entities</b>		<b>(1)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax</b>		<b>52</b>	<b>2,505</b>	<b>1,208</b>
<b>Other comprehensive income net of income tax</b>		<b>40</b>	<b>2,377</b>	<b>1,106</b>
<b>Net income and other comprehensive income</b>	<i>3.11</i>	<b>2,975</b>	<b>7,660</b>	<b>3,310</b>
Of which Group share		2,705	7,087	3,145
Of which non-controlling interests		270	573	165

The information at 30 June 2014 and 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 9.

**>> Balance sheet – Assets**

<i>(in millions of euros)</i>	<i>Notes</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>01/01/2014 Restated</b>
Cash, central banks		30,895	57,904	71,571
Financial assets at fair value through profit or loss	5.1	368,219	403,457	360,187
Hedging derivative instruments		27,131	33,146	30,726
Available-for-sale financial assets	5.2	317,055	307,591	284,445
Loans and receivables due from credit institutions	5.3	96,533	100,038	94,269
Loans and receivables due from customers	5.3	729,581	709,884	710,796
Revaluation adjustment on interest rate hedged portfolios		16,120	20,280	13,006
Held-to-maturity financial assets		30,937	29,583	25,447
Current and deferred tax assets		5,455	5,710	6,541
Accruals, prepayments and sundry assets		48,063	63,571	58,832
Non-current assets held for sale		811	246	1,296
Deferred participation benefits	5.11	-	-	-
Investments in equity-accounted entities		4,500	4,278	4,595
Investment property	5.8	5,034	4,610	4,017
Property, plant and equipment	5.9	6,780	6,761	6,676
Intangible assets	5.9	1,686	1,679	1,716
Goodwill	5.10	14,221	13,976	14,095
<b>TOTAL ASSETS</b>		<b>1,703,021</b>	<b>1,762,714</b>	<b>1,688,215</b>

The information at 1 January 2014 and 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 9.

## >> Balance sheet – Liabilities

<i>(in millions of euros)</i>	<i>Notes</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>01/01/2014 Restated</b>
Central banks		6,161	4,523	3,021
Financial liabilities at fair value through profit or loss	5.1	265,376	318,923	295,918
Hedging derivative instruments		30,612	32,941	34,762
Due to credit institutions	5.6	93,455	98,434	99,998
Due to customers	5.6	643,565	622,686	640,725
Debt securities	5.7	173,658	185,504	176,192
Revaluation adjustment on interest rate hedged portfolios		14,765	18,597	8,793
Current and deferred tax liabilities		3,368	2,892	2,224
Accruals, deferred income and sundry liabilities		50,580	69,019	54,387
Liabilities associated with non-current assets held for sale		757	-	878
Insurance company technical reserves	5.11	291,665	285,180	256,586
Provisions	5.12	7,339	6,826	6,383
Subordinated debt	5.7	27,775	25,487	26,633
<b>Total liabilities</b>		<b>1,609,076</b>	<b>1,671,012</b>	<b>1,606,500</b>
		-		
<b>Equity</b>		<b>93,945</b>	<b>91,702</b>	<b>81,715</b>
Equity, Group share		89,152	86,723	76,331
Share capital and reserves		24,620	27,837	25,060
Consolidated reserves		57,034	49,169	43,500
Other comprehensive income		4,756	4,793	2,670
Other comprehensive income on non-current assets held for sale and discontinued operations		14	-	(40)
Net income/ (loss) for the year		2,728	4,924	5,141
Non-controlling interests		4,793	4,979	5,384
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,703,021</b>	<b>1,762,714</b>	<b>1,688,215</b>

The information at 1 January 2014 and 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 9.





*(1) The information at 1 January 2014, 30 June 2014 and 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 9.*

*(2) 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 €3,485 million, net of issuance costs and accrued interest at end-June 2015.*

*On 14 October 2014 and 13 January 2015, Crédit Agricole Assurances issued in euros Additional Tier 1 subordinated perpetual bonds for €745 million and €1 billion, respectively, net of issuance costs and accrued interest. These issues were subscribed by non-Group entities and are recognised in Equity – Non-controlling interests.*

*(3) The impact of acquisitions and disposals on non-controlling interests at 31 December 2014 mainly corresponds to the liquidation of CA Preferred Funding Trust 2 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. In 2015, it corresponds to the liquidation of Trust 1 of the CA Preferred Funding issue for -€1.3 billion.*



## >> **Cash flow statement**

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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.



<i>(in millions of euros)</i>	<i>Notes</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>30/06/2014 Restated</b>
<b>Pre-tax income</b>		<b>4,629</b>	<b>7,768</b>	<b>3,513</b>
Net depreciation and impairment of property, plant & equipment and intangible assets		515	1,033	493
Impairment of goodwill and other fixed assets	5.10	-	23	
Net depreciation charges to provisions		11,850	18,918	10,106
Share of net income (loss) of equity-accounted entities		(118)	387	527
Net income (loss) from investment activities		50	98	(8)
Net income (loss) from financing activities		2,006	3,881	2,013
Other movements		(5,114)	(1,612)	(2,052)
<b>Total non-cash and other adjustment items included in pre-tax income</b>		<b>9,189</b>	<b>22,728</b>	<b>11,079</b>
Change in interbank items		3,897	(7,223)	6,485
Change in customer items		179	(17,324)	(22,347)
Change in financial assets and liabilities		(35,387)	(30,090)	(829)
Change in non-financial assets and liabilities		(4,365)	10,338	2,200
Dividends received from equity-accounted entities <sup>(1)</sup>		90	92	43
Tax paid		(529)	(1,704)	(88)
<b>Net change in assets and liabilities used in operating activities</b>		<b>(36,115)</b>	<b>(45,911)</b>	<b>(14,536)</b>
<b>Cash provided (used) by discontinued operations</b>		<b>(8)</b>	<b>6</b>	<b>10</b>
<b>TOTAL net cash flows from (used by) OPERATING activities (A)</b>		<b>(22,305)</b>	<b>(15,409)</b>	<b>66</b>
<b>Change in equity investments <sup>(2)</sup></b>		<b>(411)</b>	<b>(1,197)</b>	<b>(613)</b>
<b>Change in property, plant &amp; equipment and intangible assets</b>		<b>(611)</b>	<b>(1,205)</b>	<b>(542)</b>
<b>Cash provided (used) by discontinued operations</b>		<b>-</b>	<b>(1,037)</b>	<b>(1,036)</b>
<b>TOTAL net cash flows from (used by) INVESTMENT activities (B)</b>		<b>(1,022)</b>	<b>(3,439)</b>	<b>(2,191)</b>
<b>Cash received from (paid to) shareholders <sup>(3)</sup></b>		<b>(947)</b>	<b>3,871</b>	<b>2,160</b>
<b>Other cash provided (used) by financing activities <sup>(4)</sup></b>		<b>(3,231)</b>	<b>(776)</b>	<b>2,214</b>
<b>Cash provided (used) by discontinued operations</b>		<b>7</b>	<b>(8)</b>	<b>(8)</b>
<b>TOTAL net cash flows from (used by) FINANCING activities (C)</b>		<b>(4,171)</b>	<b>3,087</b>	<b>4,366</b>
<b>Impact of exchange rate changes on cash and cash equivalent (D)</b>		<b>3,291</b>	<b>2,765</b>	<b>1,370</b>
<b>Net increase/(decrease) in cash &amp; cash equivalent (A + B + C + D)</b>		<b>(24,207)</b>	<b>(12,996)</b>	<b>3,611</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>49,472</b>	<b>62,468</b>	<b>62,466</b>
Net cash accounts and accounts with central banks *		53,376	68,638	68,638
Net demand loans and deposits with credit institutions **		(3,904)	(6,170)	(6,172)
<b>Cash and cash equivalents at end of period</b>		<b>25,265</b>	<b>49,472</b>	<b>66,077</b>
Net cash accounts and accounts with central banks *		24,765	53,376	67,978
Net demand loans and deposits with credit institutions **		500	(3,904)	(1,901)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(24,207)</b>	<b>(12,996)</b>	<b>3,611</b>

\*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.

\*\* Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in Note 5.3 and Current accounts in credit and overnight accounts and advances as detailed in Note 5.6 (excluding accrued interest and including cash of entities reclassified as held-for-sale operations).

(1) Dividends received from equity-accounted entities

At 30 June 2015, this amount mainly includes the payment of dividends from FGA Capital S.p.A. for €46 million, from Banque Saudi Fransi for €22 million and from Eurazeo for €12 million.



(2) 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 30 June 2015 is €163 million. The main transactions relate in particular to the acquisition of BAWAG P.S.K Invest for €97 million (*net* amount of cash acquired) diminished by the disposal of CRELAN Group for €250 million.
- Over the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€574 million. It, primarily, relates to the acquisitions and disposals carried out as part of the programme of insurance company investments for -€648 million.

(3) Cash received from (paid to) shareholders

This line includes €1 billion in issue of capital instruments and the liquidation of a sub-fund of CA Preferred LLC for -€1.3 billion. In addition, -€672 million in dividends were paid by the subsidiaries of Crédit Agricole Group to their non-controlling interests.

(4) Other net cash flows from financing activities

At 30 June 2015, bond issues totalled €8,039 million and redemptions -€11,037 million. Subordinated debt issues totalled €4,747 million and redemptions -€2,600 million.

This line also includes cash flows from interest payments on subordinated debt and bonds.

The information at 30 June 2014 and 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 9.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

The condensed interim consolidated financial statements for the period ended 30 June 2015 were prepared and are presented in accordance with IAS 34 (Interim financial reporting), which defines the minimum information content and identifies the accounting and measurement principles that must be applied in an interim financial report.

The standards and interpretations used to prepare the interim consolidated financial statements are identical to those used by Crédit Agricole Group in preparing the consolidated financial statements for the year ended 31 December 2014. Those statements were prepared, pursuant to EC regulation 1606/2002, in accordance with IASs, IFRSs and IFRIC interpretations as adopted by the European Union ("carve out" version), and so some provisions regarding the application of IAS 39 in relation to macro-hedging were not applied.

These standards and interpretations have been supplemented by IFRSs adopted by the European Union at 30 June 2015 and of which application is mandatory for the first time in 2015.

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
IFRIC 21 interpretation: Levies	13 June 2014 (EU no. 634/2014)	1 January 2015	Yes
IFRS improvements, 2011-2013 cycle:	18 December 2014 (EU no. 1361/2014)	1 January 2015	Yes
- IFRS 3 Exemption of partnerships formed from field of application (i.e., joint ventures already exempted and, for the first time, joint operations)		1 January 2015	Yes
- IFRS 13 Extension to certain financial instruments of the exception allowing fair value measurement on a net basis		1 January 2015	Yes
- IAS 40 Judgment required to determine whether acquiring an investment property constitutes the acquisition of an asset or a group of assets (IAS 40) or of a business combination (IFRS 3)		1 January 2015	Yes

IFRIC 21 interpretation gives details on the accounting of levies, taxes and other government charges that fall under IAS 37 Provisions, Contingent Liabilities and Contingent Assets (excluding fines and penalties and excluding corporate income tax governed by IAS 12). In particular, it clarifies:

- the date by which these levies and taxes must be recognised;
- and whether or not the liability can be recognised progressively (spread) over the course of the financial year.

With respect to these clarifications, the application of IFRIC 21 may result in a change in the obligating event triggering the recognition of certain levies and taxes (deferment of the date of recognition from one year to another and/or end of spread over the duration of the financial year).

The application of IFRIC 21 is retrospective, restating prior years and adjusting opening FY2014 equity for comparative financial statements.

The principal numerical effects of this change are presented in Note 9 "Impact of accounting changes and other events."

The application of the other texts did not have a material impact on earnings or equity.

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
IFRS improvements, 2010-2012 cycle: <ul style="list-style-type: none"> <li>- IFRS 2 Vesting, market, performance and service conditions</li> <li>- IFRS 3 Recognition of a possible purchase price adjustment</li> <li>- IFRS 8 Combination of operating segments and reconciliation of segment assets with total assets</li> <li>- IAS 16 and IAS 38 Remeasurement and proportional adjustment of accumulated depreciation and amortisation</li> <li>- IAS 24 The concept of key management personnel services</li> </ul>	17 December 2014 (EU no. 2015/28)	1 February 2015 <sup>(1)</sup>  1 February 2015 <sup>(1)</sup>  1 February 2015 <sup>(1)</sup>  1 February 2015 <sup>(1)</sup>  1 February 2015 <sup>(1)</sup>	Yes  Yes  Yes  Yes  Yes
Amendment to IAS 19, Defined-benefit plans: contributions from employees	17 December 2014 (EU no. 2015/29)	1 February 2015 <sup>(1)</sup>	Yes

(1) That is, in the Group from 1 January 2016 forward.

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. Consequently, the Group has not applied them on 30 June 2015.

The condensed interim financial statements are designed to update the information contained in Crédit Agricole Group's consolidated financial statements for the year ended 31 December 2014 and must be read as supplementing those financial statements. As a result, only the most material



information regarding the change in Crédit Agricole Group's financial position and performance is mentioned in these interim financial statements.

By their nature, estimates have been made to prepare the consolidated financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to their actual achievement in the future. Accounting estimates that require the formulation of assumptions are used mainly in measuring financial instruments at fair value, non-consolidated equity investments, equity-accounted companies, pension plans, other future employee benefits and stock-option plans, permanent impairment of available-for-sale and held-to-maturity securities, irrecoverable debt write-downs, provisions, impairment of goodwill and deferred tax assets.

The method used for valuation of deferred policyholders' profit-sharing, resulting from the application of shadow accounting, was changed at 30 June 2015. The rate of deferred policyholders' profit-sharing, previously based on historically observed data, is now valued prospectively on the basis of analysis scenarios consistent with the Company's management policies. It is only updated if it changes significantly.

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

The scope of consolidation and changes to it are shown in detail at the end of the notes in Note 11 “Scope of consolidation at 30 June 2015”.

### **2.1. Triggering the Switch guarantee mechanism**

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 S.A. Regional Banks.

This mechanism makes it possible to transfer to the Regional Banks the prudential requirements of the investments by Crédit Agricole S.A. in the Regional Banks (CCI/CCA) and in Crédit Agricole Assurances (CAA) up to a contractual ceiling.

The effectiveness of the mechanism is secured by cash deposits paid by the Regional Banks to Crédit Agricole S.A. These 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.

At 30 June 2015 a decline was observed in the total value of equity-accounted investments covered by the mechanism. It triggered the guarantee mechanism in the amount of €173 million. This mechanism has no accounting impact at Group level (operations are offset).

The definitive total value of the equity-accounted investments covered will be reported in the third quarter of 2015. At that point, the compensation will be adjusted and received by Crédit Agricole S.A. as a charge against the security deposit of the Regional Banks, which will, at the same time, be replenished by an infusion of funds.

### **2.2. Office of Foreign Assets Control (OFAC)**

The laws and regulations of the United States of America require compliance with economic sanctions imposed by the Office of Foreign Assets Control (OFAC) against certain foreign countries, individuals and entities.

The OFAC, the Department of Justice (DOJ), the office of the District Attorney of New York County (DANY) and other American governmental authorities would like to know how certain financial institutions made US dollar payments involving countries, individuals or entities subject to US sanctions.

Crédit Agricole S.A. and Crédit Agricole CIB group have conducted an internal review of the dollar-denominated payments involving countries, individuals or entities that might be subject to these sanctions and are cooperating with the US authorities in their investigations.

The conclusions of the review have been shared with the US authorities during meetings at which the bank has presented its arguments.

Discussions with the US authorities continued into the second quarter of 2015 and have now have made a great deal of progress. These discussions are still under way and should bring an overall resolution of this matter sometime in the autumn of 2015. In this connection, an additional €350 million was recognised in the Group's financial statements as a provision for litigation.

### **2.3. Cheque Image Exchange litigation**

In a ruling of 20 September 2010, 11 French banks including Crédit Agricole S.A. Group were convicted by the Competition Authority of illegal collusion on the fees for processing cheques. The expense recognised for this fine was €103 million, of which €21 million was for LCL and €82 million for Crédit Agricole Group, split equally among the Regional Banks and Crédit Agricole S.A.

On 23 February 2012, the Paris Court of Appeals struck down the Competition Authority ruling of 20 September 2010, finding that collusion had not been proved. The Court's decision was immediately enforceable, and the fine paid by Crédit Agricole S.A. the Regional Banks and LCL was refunded.

On Friday 23 March 2012, the Competition Authority filed an appeal of this decision by the Paris Court of Appeals. As the appeal filed did not stay the decision, the fines previously paid by the credit institutions in 2010 were refunded on 11 April 2012; in light of the estimated likelihood of legal risk and of the decision by the other banks party to the litigation, the Group decided not to create an accounting provision for a liability.

Since the decision by the Paris Court of Appeals was overturned by the Court of Cassation on 14 April 2015 on procedural grounds and since the matter has been sent back before the same Court of Appeals, the Group has decided to pursue the matter in the court to which it has been referred and not to make any accounting provision.

### **2.4. Structural transactions over the period**

- **Acquisition of Bawag P.S.K. Invest**

The Amundi Group acquired 100% of the asset management company Bawag P.S.K. Invest from the Austrian bank Bawag P.S.K. on 9 February 2015. This company manages about €5 billion of outstandings through 78 funds for individuals and institutional investors.

Amundi and Bawag P.S.K. also sign a long-term distribution agreement, as follows: Amundi will continue to develop business for Bawag P.S.K. Invest in Austria by taking advantage of the



existing franchise. For its part, Bawag P.S.K. will distribute Amundi products in Austria through its network of agencies and digital channels.

This distribution agreement, recognised and measured in Intangible Assets, is being amortised over 10 years. The goodwill relating to this transaction is €78 million and is included in the goodwill of the CGU Savings Management and Insurance - Asset Management.

- **Proposed sale of Crédit Agricole Albania**

Crédit Agricole Albania is held by IUB Holding, a wholly owned subsidiary of Crédit Agricole S.A. As of 30 June 2015 steps to sell it were begun, and negotiations are under way with potential buyers.

Pursuant to IFRS 5, the assets and liabilities of Crédit Agricole Albania were reclassified on the balance sheet as at 30 June 2015 under Non-current assets held for sale, in the amount of €159 million and in Liabilities associated with non-current assets held for sale in the amount of €163 million, and the net income under Net income from discontinued or held-for-sale operations, in the amount of -€16 million. The impact on the income statement includes the operating income for the period and the estimated loss on this transaction.

- **Proposed sale of Crédit Agricole Life**

A contract to sell the life insurance company Crédit Agricole Life, a wholly owned subsidiary of Crédit Agricole Assurances located in Greece, was signed 12 June 2015.

Pursuant to IFRS 5, the assets and liabilities of CA Life were reclassified on the balance sheet as at 30 June 2015 under Non-current assets held for sale, in the amount of €502 million and in Liabilities associated with non-current assets held for sale in the amount of €463 million, and the net income under Net income from discontinued or held-for-sale operations, in an amount that was not significant.

The capital gain on disposal will be consolidated when the contract is finalised, after obtaining authorisations from the Greek oversight bodies.

- **Proposed disposal of CA Securities Taiwan**

On 31 July 2013, Crédit Agricole CIB withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to CITICS.

Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia BV.

In the CLSA BV sale contract, Crédit Agricole Securities Asia BV agreed to maintain brokerage operations in Taiwan for two years. During the second quarter of 2015, a contract was signed selling the shares to a new counterparty. This disposal is now being reviewed for approval by the local authorities.



Since the criteria for applying IFRS 5 have been fulfilled, the entity has been recognised in discontinued operations. The disposal will take place at the net carrying amount of the asset. There is therefore no accounting impact on the statements of the first half of 2015.

## **2.5. Implementation of IFRIC 21**

Details on the accounting of levies, taxes and other government charges in IFRIC21 interpretation are described in Note 1 “Applicable principles and methods in the Group, judgements and assessments used”.

This interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” deals primarily with the obligating event and thus with the date for recognising a liability from a levy (apart from taxes covered by IAS 12 “Income Taxes”). Since IFRIC 21 is applicable retrospectively, the information reported as at 30 June 2014 and 31 December 2014 have been restated accordingly, and the principal numerical effects of this change are laid out in Note 9.

### 3. Notes to the income statement and other comprehensive income

#### 3.1. Interest income and expenses

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>30/06/2014 Restated</b>
Interbank transactions	572	1,070	584
Customer transactions	12,159	24,701	12,406
Accrued interest receivable on available-for-sale financial assets	3,280	6,870	3,566
Accrued interest receivable on held-to-maturity investments	460	927	463
Accrued interest receivable on hedging instruments	1,098	2,443	1,183
Finance leases	478	1,007	504
Other interest income	14	19	8
<b>Interest and similar income <sup>(1)</sup></b>	<b>18,061</b>	<b>37,037</b>	<b>18,714</b>
Interbank transactions	(434)	(853)	(436)
Customer transactions	(3,605)	(7,527)	(3,812)
Debt securities	(2,274)	(4,556)	(2,348)
Subordinated debt	(749)	(1,424)	(720)
Accrued interest receivable on hedging instruments	(1,124)	(2,908)	(1,295)
Finance leases	(121)	(247)	(124)
Other interest expense	-	(6)	(3)
<b>Interest and similar expenses</b>	<b>(8,307)</b>	<b>(17,521)</b>	<b>(8,738)</b>

(1) Including €233 million on receivables impaired individually at 30 June 2015 compared with €241 million at 30 June 2014 and €468 million at 31 December 2014.

#### 3.2. Net fees and commissions

<i>(in millions of euros)</i>	<b>30/06/2015</b>			<b>31/12/2014 Restated</b>			<b>30/06/2014 Restated</b>		
	<b>Income</b>	<b>Expense</b>	<b>Net</b>	<b>Income</b>	<b>Expense</b>	<b>Net</b>	<b>Income</b>	<b>Expense</b>	<b>Net</b>
Interbank transactions	89	(23)	66	317	(177)	140	91	(31)	60
Customer transactions	1,908	(103)	1,805	3,589	(234)	3,355	1,748	(111)	1,637
Securities transactions	38	(37)	1	58	(97)	(39)	27	(40)	(13)
Foreign exchange transactions	26	(18)	8	37	(15)	22	16	(6)	10
Derivative instruments and other off-balance sheet items	160	(96)	64	269	(137)	132	146	(88)	58
Payment instruments and other banking and financial services	2,299	(907)	1,392	4,371	(1,603)	2,768	2,182	(753)	1,429
Mutual funds management, fiduciary and similar operations	1,531	(284)	1,247	2,859	(423)	2,436	1,379	(230)	1,149
<b>Net fees and commissions</b>	<b>6,052</b>	<b>(1,469)</b>	<b>4,583</b>	<b>11,500</b>	<b>(2,686)</b>	<b>8,814</b>	<b>5,589</b>	<b>(1,259)</b>	<b>4,330</b>

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

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated	30/06/2014 Restated
Dividends received	350	564	342
Unrealised or realised gains (losses) on assets/liabilities held for trading	425	1,525	895
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss <sup>(1)</sup>	2,632	4,034	2,178
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	109	(223)	(84)
Gains (losses) from hedge accounting	(21)	42	29
<b>Net gains (losses) on financial instruments at fair value through profit and loss</b>	<b>3,495</b>	<b>5,942</b>	<b>3,360</b>

(1) The contribution of the Insurance activities to the changes mainly includes the negative impact of the rates increase on gains on fixed income assets for about -€2 billion, partially offset by the increase of the profits and the net added values on disposal of subsidiaries, and by the change in value of assets backing unit-linked contracts 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 positive effect of €149 million on revenues at 30 June 2015 versus a negative €99 million and a negative €47 million effect at 30 June 2014 and 31 December 2014, respectively.

Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	30/06/2015		
	Gains	Losses	Net
<b>Fair value hedges</b>	6,826	(6,820)	6
Change in fair value of hedged items attributable to hedged risks	4,476	(2,202)	2,274
Change in fair value of hedging derivatives (including termination of hedges)	2,350	(4,618)	(2,268)
<b>Cash flow hedges</b>	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Hedges of net investments in foreign operations</b>	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedge of the interest rate exposure of a portfolio of financial instruments</b>	19,386	(19,397)	(11)
Change in fair value of hedged items	9,573	(9,772)	(199)
Change in fair value of hedging derivatives	9,813	(9,625)	188
<b>Cash flow hedge of the interest rate exposure of a portfolio of financial instruments</b>	7	(23)	(16)
Change in fair value of hedging instrument - ineffective portion	7	(23)	(16)
<b>Total gains (losses) from hedge accounting</b>	<b>26,219</b>	<b>(26,240)</b>	<b>(21)</b>



(in millions of euros)	31/12/2014		
	Restated		
	Gains	Losses	Net
<b>Fair value hedges</b>	<b>7,363</b>	<b>(7,372)</b>	<b>(9)</b>
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
<b>Cash flow hedges</b>	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Hedges of net investments in foreign operations</b>	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedge of the interest rate exposure of a portfolio of financial instruments</b>	<b>39,530</b>	<b>(39,538)</b>	<b>(8)</b>
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
<b>Cash flow hedge of the interest rate exposure of a portfolio of financial instruments</b>	<b>73</b>	<b>(14)</b>	<b>59</b>
Change in fair value of hedging instrument - ineffective portion	73	(14)	59
<b>Total gains (losses) from hedge accounting</b>	<b>46,966</b>	<b>(46,924)</b>	<b>42</b>

(in millions of euros)	31/12/2014		
	Restated		
	Gains	Losses	Net
<b>Fair value</b>	<b>4,781</b>	<b>(4,784)</b>	<b>(3)</b>
Change in fair value of hedged items attributable to hedged risks	2,450	(2,177)	273
Change in fair value of hedging derivatives (including termination of hedges)	2,331	(2,607)	(276)
<b>Cash flow hedges</b>	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Hedges of net investments in foreign operations</b>	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedge of the interest rate exposure of a portfolio of financial instruments</b>	<b>24,949</b>	<b>(24,956)</b>	<b>(7)</b>
Change in fair value of hedged items	11,687	(13,254)	(1,567)
Change in fair value of hedging derivatives	13,262	(11,702)	1,560
<b>Cash flow hedge of the interest rate exposure of a portfolio of financial instruments</b>	<b>52</b>	<b>(13)</b>	<b>39</b>
Change in fair value of hedging instrument - ineffective portion	52	(13)	39
<b>Total gains (losses) from hedge accounting</b>	<b>29,782</b>	<b>(29,753)</b>	<b>29</b>

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

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>30/06/2014 Restated</b>
Dividends received	616	902	616
Realised gains (losses) on available-for-sale financial assets <sup>(1)</sup>	1,460	2,366	1,347
Permanent impairment losses on equity investments	(107)	(173)	(38)
Gains (losses) on disposal of held-to-maturity investments and on loans and receivables	7	(3)	8
<b>Net gains (losses) on available-for-sale financial assets</b>	<b>1,976</b>	<b>3,092</b>	<b>1,933</b>

(1) Excluding realised gains or losses on permanently impaired fixed income securities recognised as available-for-sale financial assets mentioned in Note 3.8 “Cost of risk”.

### 3.5. Net income (expenses) on other activities

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>30/06/2014 Restated</b>
Gains (losses) on fixed assets not used in operations	(4)	(8)	(4)
Policyholder profit sharing	-	-	-
Other net income from insurance activities <sup>(1)</sup>	5,399	10,454	4,803
Change in insurance technical reserves <sup>(2)</sup>	(8,999)	(17,730)	(9,084)
Net income from investment property	77	122	76
Other net income (expense)	11	37	(17)
<b>Income (expense) related to other activities</b>	<b>(3,516)</b>	<b>(7,125)</b>	<b>(4,226)</b>

(1) The €596 million increase in Other income from insurance activities was due to the higher net inflows, primarily into unit-linked savings contracts.

(2) The €82 million decrease in insurance contract technical reserves is mainly due to the decrease of the allocation on mathematical provisions on saving contracts (including - €1 122 million related to unit-linked contracts and + €1 492 million related to euro contracts) as well as the €192 million decrease in policyholders’ profit-sharing (including differed) related to the moderate rates increase context during the first half of 2015.

### 3.6. Operating expenses

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014</b> <b>Restated</b>	<b>30/06/2014</b> <b>Restated</b>
Employee expenses	(5,671)	(11,044)	(5,527)
Taxes other than on income or payroll-related	(699)	(893)	(632)
External services and other operating expenses	(3,258)	(6,215)	(3,043)
<b>Operating expenses</b>	<b>(9,628)</b>	<b>(18,152)</b>	<b>(9,202)</b>

#### ANALYSIS OF EMPLOYEE EXPENSES

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014</b> <b>Restated</b>	<b>30/06/2014</b> <b>Restated</b>
Salaries <sup>(1)</sup>	(3,519)	(6,772)	(3,345)
Contributions to defined-contribution plans	(330)	(637)	(314)
Contributions to defined-benefit plans	(33)	(145)	(89)
Other social security expenses	(992)	(1,931)	(969)
Profit-sharing and incentive plans	(375)	(713)	(379)
Payroll-related tax	(422)	(846)	(431)
<b>Total employees expenses</b>	<b>(5,671)</b>	<b>(11,044)</b>	<b>(5,527)</b>

(1) Regarding deferred variable compensation paid to market professionals, Crédit Agricole Group booked a charge for share-based payments of €26 million in the first half of 2015, versus a charge of €53 million at 31 December 2014 and a charge of €27 million in the first half of 2014.

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

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014</b> <b>Restated</b>	<b>30/06/2014</b> <b>Restated</b>
<b>Depreciation charges and amortisation</b>	<b>(499)</b>	<b>(1,016)</b>	<b>(489)</b>
Property, plant and equipment	(361)	(746)	(359)
Intangible assets	(138)	(270)	(130)
<b>Impairment losses (reversals)</b>	<b>(9)</b>	<b>(1)</b>	<b>3</b>
Property, plant and equipment	(1)	-	3
Intangible assets	(8)	(1)	-
<b>Depreciation, amortisation and impairment of property, plant &amp; equipment and intangible assets</b>	<b>(508)</b>	<b>(1,017)</b>	<b>(486)</b>

### 3.8. Cost of risk

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
		<b>Restated</b>	<b>Restated</b>
<b>Charge to provisions and impairment losses</b>	<b>(4,085)</b>	<b>(7,513)</b>	<b>(3,986)</b>
Fixed income available-for-sale financial assets	(151)	(232)	-
Loans and receivables	(3,230)	(6,645)	(3,748)
Held-to-maturity financial assets	-	-	-
Other assets	(49)	(35)	(15)
Financing commitments	(118)	(220)	(78)
Risks and expenses	(537)	(381)	(145)
<b>Reversal of provisions and impairment losses</b>	<b>2,477</b>	<b>4,725</b>	<b>2,341</b>
Fixed income available-for-sale financial assets	18	268	16
Loans and receivables	2,024	3,990	2,051
Held-to-maturity financial assets	-	3	3
Other assets	6	11	11
Financing commitments	133	104	79
Risks and expenses	296	349	181
<b>Net charge to reversal of impairment losses and provisions</b>	<b>(1,608)</b>	<b>(2,788)</b>	<b>(1,645)</b>
Realised gains (losses) on impaired fixed income available-for-sale financial assets	(17)	(35)	(14)
Bad debts written off, not impaired	(119)	(342)	(108)
Recoveries on bad debts written off	159	321	185
Discounts on restructured loans	(24)	(44)	(30)
Losses on financing commitments	(1)	(2)	-
Other losses	(36)	(53)	(35)
Other gains	-	-	-
<b>Cost of risk</b>	<b>(1,646)</b>	<b>(2,943)</b>	<b>(1,647)</b>

Additional provisions of €350 million were booked at 30 June 2015 (see Note 2.2 Office of Foreign Assets Control).

### 3.9. Net gains (losses) on other assets

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
		<b>Restated</b>	<b>Restated</b>
<b>Property, plant &amp; equipment and intangible assets used in operations</b>	<b>(6)</b>	<b>45</b>	<b>6</b>
Gains on disposals	6	66	14
Losses on disposals	(12)	(21)	(8)
<b>Consolidated equity investments</b>	<b>(3)</b>	<b>6</b>	<b>(3)</b>
Gains on disposals	1	14	-
Losses on disposals	(4)	(8)	(3)
<b>Net income (expense) on combinations</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>Net gains (losses) on other assets</b>	<b>1</b>	<b>51</b>	<b>3</b>



### 3.10. Tax

The effective tax rate at 30 June 2015, based on profit before tax adjusted for the share of net income (loss) of equity-accounted entities and changes in goodwill, was 37.1% compared to 30.3% and 32.9% at 31 December 2014 and 30 June 2014, respectively. Changes were mainly due to:

- contributions to the new "Single Resolution Fund" which are non-deductible and fully applicable in the first quarter 2015 and the change in the tax treatment of the systemic tax, which is no longer deductible and allocated in full in the first quarter of 2015
- non-deductible provisions for litigation.

### 3.11. Changes in other comprehensive income

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated	30/06/2014 Restated
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss</b>			
Gains and losses on translation adjustments	546	448	(11)
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	546	448	(11)
Gains and losses on available-for-sale financial assets	(694)	1,907	1,282
Revaluation adjustment of the period	(220)	2,720	1,942
Reclassified to profit and loss	(427)	(975)	(809)
Other reclassifications	(47)	162	149
Gains and losses on hedging derivative instruments	(381)	714	341
Revaluation adjustment of the period	(270)	625	312
Reclassified to profit and loss	-	3	2
Other reclassifications	(111)	86	27
Gains and losses on non-current assets held for sale	18	40	43
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	18	40	43
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	184	243	25
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	380	(847)	(472)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	(1)	-	-
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax</b>	<b>52</b>	<b>2,505</b>	<b>1,208</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit and loss</b>			
Actuarial gains and losses on post-employment benefits	(2)	(448)	(140)
Gains and losses on non-current assets held for sale	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(3)	172	(10)
Income tax related to items that will not be reclassified excluding equity-accounted entities	(7)	149	49
Income tax related to items that will not be reclassified on equity-accounted entities	-	(1)	(1)
<b>Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax</b>	<b>(12)</b>	<b>(128)</b>	<b>(102)</b>
<b>Other comprehensive income net of income tax</b>	<b>40</b>	<b>2,377</b>	<b>1,106</b>
Of which Group share	(23)	2,163	1,108
Of which non-controlling interests	63	214	(2)



## BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2014 Restated				Changes				30/06/2015			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
<i>(in millions of euros)</i>												
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss</b>												
Gains and losses on translation adjustments	6	-	6	(25)	546	-	546	474	552	-	552	449
Gains and losses on available-for-sale financial assets	6,067	(1,654)	4,413	4,377	(694)	281	(413)	(402)	5,373	(1,373)	4,000	3,975
Gains and losses on hedging derivative instruments	1,173	(359)	814	809	(381)	103	(278)	(277)	792	(256)	536	532
Gains and losses on non-current assets held for sale	-	-	-	-	18	(4)	14	14	18	(4)	14	14
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	7,246	(2,013)	5,233	5,161	(511)	380	(131)	(191)	6,735	(1,633)	5,102	4,970
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	195	4	199	201	184	(1)	183	182	379	3	382	383
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss</b>	<b>7,441</b>	<b>(2,009)</b>	<b>5,432</b>	<b>5,362</b>	<b>(327)</b>	<b>379</b>	<b>52</b>	<b>(9)</b>	<b>7,114</b>	<b>(1,630)</b>	<b>5,484</b>	<b>5,353</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit and loss</b>												
Actuarial gains and losses on post-employment benefits	(822)	262	(560)	(550)	(2)	(7)	(9)	(11)	(824)	255	(569)	(561)
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	(822)	262	(560)	(550)	(2)	(7)	(9)	(11)	(824)	255	(569)	(561)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(21)	2	(19)	(19)	(3)	-	(3)	(3)	(24)	2	(22)	(22)
<b>Other comprehensive income on items that will not be reclassified to profit and loss</b>	<b>(843)</b>	<b>264</b>	<b>(579)</b>	<b>(569)</b>	<b>(5)</b>	<b>(7)</b>	<b>(12)</b>	<b>(14)</b>	<b>(848)</b>	<b>257</b>	<b>(591)</b>	<b>(583)</b>
<b>Other comprehensive income</b>	<b>6,598</b>	<b>(1,745)</b>	<b>4,853</b>	<b>4,793</b>	<b>(332)</b>	<b>372</b>	<b>40</b>	<b>(23)</b>	<b>6,266</b>	<b>(1,373)</b>	<b>4,893</b>	<b>4,770</b>



	01/01/2014 Restated				Changes				30/06/2014 Restated			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
<i>(in millions of euros)</i>												
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss</b>												
Gains and losses on translation adjustments	(442)	-	(442)	(259)	(11)	-	(11)	(13)	(453)	-	(453)	(272)
Gains and losses on available-for-sale financial assets	4,160	(1,031)	3,129	3,090	1,281	(362)	919	931	5,441	(1,393)	4,048	4,021
Gains and losses on hedging derivative instruments	459	(133)	326	324	340	(111)	229	227	799	(244)	555	551
Gains and losses on non-current assets held for sale	(40)	(2)	(42)	(39)	43	1	44	40	3	(1)	2	1
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	4,137	(1,166)	2,971	3,116	1,653	(472)	1,181	1,185	5,790	(1,638)	4,152	4,301
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(48)	4	(44)	(42)	27	-	27	26	(21)	4	(17)	(16)
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss</b>	<b>4,089</b>	<b>(1,162)</b>	<b>2,927</b>	<b>3,074</b>	<b>1,680</b>	<b>(472)</b>	<b>1,208</b>	<b>1,211</b>	<b>5,769</b>	<b>(1,634)</b>	<b>4,135</b>	<b>4,285</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit and loss</b>												
Actuarial gains and losses on post-employment benefits	(374)	113	(261)	(254)	(140)	49	(91)	(90)	(514)	162	(352)	(344)
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)	(140)	49	(91)	(90)	(514)	162	(352)	(344)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(193)	3	(190)	(190)	(10)	(1)	(11)	(13)	(203)	2	(201)	(203)
<b>Other comprehensive income on items that will not be reclassified to profit and loss</b>	<b>(567)</b>	<b>116</b>	<b>(451)</b>	<b>(444)</b>	<b>(150)</b>	<b>48</b>	<b>(102)</b>	<b>(103)</b>	<b>(717)</b>	<b>164</b>	<b>(553)</b>	<b>(547)</b>
<b>Other comprehensive income</b>	<b>3,522</b>	<b>(1,046)</b>	<b>2,476</b>	<b>2,630</b>	<b>1,530</b>	<b>(424)</b>	<b>1,106</b>	<b>1,108</b>	<b>5,052</b>	<b>(1,470)</b>	<b>3,582</b>	<b>3,738</b>

## 4. Segment information

### 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.

Banque Française Commerciale des Antilles Guyane (BFC-AG), an LCL subsidiary since 2005 previously reported as part of the Corporate centre division, was consolidated in LCL as from 11 May 2015 with retrospective effect from 1 January.

## **3. International retail banking**

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

These subsidiaries and equity investments are primarily located in Europe: with Cariparma group in Italy, Crédit Agricole Polska in Poland and others in Ukraine and Serbia.

Other subsidiaries operate around the Mediterranean through Crédit du Maroc and Crédit Agricole Egypt.

Finally, the division also has three small banks. Note that Crelan S.A. in Belgium (disposed of on 18 June 2015) is reported under Net income from discontinued or held-for-sale operations, in accordance with IFRS 5.

Foreign consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are not included in this division, however, but in "Specialised financial services".

## **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 ;

- property & casualty insurance, conducted by Pacifica ;
- non life-insurance and personal insurance, conducted by Médicale de France and CA Vita in Italy;
- 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 comprise 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 FCA Bank 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 two major businesses, most of which are carried out by Crédit Agricole CIB:

- financing activities, which includes corporate banking in France and internationally and structured finance: project finance, aviation finance, marine finance, acquisition finance, property finance, international trade;
- capital markets and investment activities cover capital market activities (cash, foreign exchange, interest-rate derivatives and debt markets) and investment banking activities (consulting on mergers and acquisitions and primary equity activities).

## 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.

Banque Française Commerciale des Antilles Guyane (BFC-AG), an LCL subsidiary since 2005 previously reported as part of the Corporate centre division, was consolidated in LCL as from 11 May 2015 with retrospective effect from 1 January.

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.

### 4.1. Operating segment information

Transactions between operating segments are effected at arm's length.

	30/06/2015							Total
	French Retail Banking		International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre <sup>(1)</sup>	
	Regional Banks	LCL						
<i>(in millions of euros)</i>								
Revenues	7,246	1,866	1,389	2,873	1,311	2,514	(907)	16,292
Operating expenses	(4,129)	(1,302)	(781)	(1,428)	(686)	(1,286)	(524)	(10,136)
<b>Gross operating income</b>	<b>3,117</b>	<b>564</b>	<b>608</b>	<b>1,445</b>	<b>625</b>	<b>1,228</b>	<b>(1,431)</b>	<b>6,156</b>
Cost of risk	(564)	(64)	(304)	(22)	(388)	(465)	161	(1,646)
<b>Operating income</b>	<b>2,553</b>	<b>500</b>	<b>304</b>	<b>1,423</b>	<b>237</b>	<b>763</b>	<b>(1,270)</b>	<b>4,510</b>
Share of net income of equity-accounted entities	-	-	-	12	88	19	(1)	118
Net gains (losses) on other assets	(2)	(1)	-	7	-	1	(4)	1
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Pre-tax income</b>	<b>2,551</b>	<b>499</b>	<b>304</b>	<b>1,442</b>	<b>325</b>	<b>783</b>	<b>(1,275)</b>	<b>4,629</b>
Income tax charge	(950)	(185)	(110)	(508)	(90)	(372)	539	(1,676)
Net gains (losses) on discontinued or held-for-sale operations	-	-	(17)	1	(1)	(1)	-	(18)
<b>Net income</b>	<b>1,601</b>	<b>314</b>	<b>177</b>	<b>935</b>	<b>234</b>	<b>410</b>	<b>(736)</b>	<b>2,935</b>
Non-controlling interests			43	71	41		52	207
<b>Net income Group share</b>	<b>1,601</b>	<b>314</b>	<b>134</b>	<b>864</b>	<b>193</b>	<b>410</b>	<b>(788)</b>	<b>2,728</b>

(1) The Crédit Agricole CIB issuer spread is classified under the Corporate centre for +€149 million in Revenues, -€51 million in Income tax charge, +€98 million in Net income.

Data below have been restated to reflect the change in the accounting treatment of levies under IFRIC 21.



	31/12/2014							Total
	Restated							
	French Retail Banking		International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre <sup>(1)</sup>	
Regional Banks	LCL							
<i>(in millions of euros)</i>								
Revenues	14,243	3,677	2,729	5,109	2,639	3,816	(1,974)	30,239
Operating expenses	(7,986)	(2,533)	(1,527)	(2,558)	(1,351)	(2,292)	(922)	(19,169)
<b>Gross operating income</b>	<b>6,257</b>	<b>1,144</b>	<b>1,202</b>	<b>2,551</b>	<b>1,288</b>	<b>1,524</b>	<b>(2,896)</b>	<b>11,070</b>
Cost of risk	(728)	(183)	(757)	(63)	(1,044)	(252)	84	(2,943)
<b>Operating income</b>	<b>5,529</b>	<b>961</b>	<b>445</b>	<b>2,488</b>	<b>244</b>	<b>1,272</b>	<b>(2,812)</b>	<b>8,127</b>
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)
<b>Pre-tax income</b>	<b>5,529</b>	<b>960</b>	<b>(278)</b>	<b>2,533</b>	<b>380</b>	<b>1,437</b>	<b>(2,793)</b>	<b>7,768</b>
Income tax charge	(1,986)	(347)	(144)	(835)	(36)	(385)	1,255	(2,478)
Net gains (losses) on discontinued or held-for-sale operations	-	-	12	-	(22)	3	-	(7)
<b>Net income</b>	<b>3,543</b>	<b>613</b>	<b>(410)</b>	<b>1,698</b>	<b>322</b>	<b>1,055</b>	<b>(1,538)</b>	<b>5,283</b>
Non-controlling interests	-	-	68	138	43	-	110	359
<b>Net income Group share</b>	<b>3,543</b>	<b>613</b>	<b>(478)</b>	<b>1,560</b>	<b>279</b>	<b>1,055</b>	<b>(1,648)</b>	<b>4,924</b>

(1) The 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.

	30/06/2014							Total
	Restated							
	French Retail Banking		International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre <sup>(1)</sup>	
Regional Banks	LCL							
<i>(in millions of euros)</i>								
Revenues	7,318	1,891	1,401	2,581	1,364	1,913	(1,095)	15,373
Operating expenses	(4,068)	(1,283)	(769)	(1,313)	(681)	(1,133)	(441)	(9,688)
<b>Gross operating income</b>	<b>3,250</b>	<b>608</b>	<b>632</b>	<b>1,268</b>	<b>683</b>	<b>780</b>	<b>(1,536)</b>	<b>5,685</b>
Cost of risk	(516)	(125)	(404)	(45)	(543)	(105)	91	(1,647)
<b>Operating income</b>	<b>2,734</b>	<b>483</b>	<b>228</b>	<b>1,223</b>	<b>140</b>	<b>675</b>	<b>(1,445)</b>	<b>4,038</b>
Share of net income of equity-accounted entities	-	-	(722)	8	68	86	33	(527)
Net gains (losses) on other assets	-	-	(2)	6	-	(1)	-	3
Change in value of goodwill	(1)	-	-	-	-	-	-	(1)
<b>Pre-tax income</b>	<b>2,733</b>	<b>483</b>	<b>(496)</b>	<b>1,237</b>	<b>208</b>	<b>760</b>	<b>(1,412)</b>	<b>3,513</b>
Income tax charge	(979)	(175)	(67)	(417)	(42)	(204)	570	(1,314)
Net gains (losses) on discontinued or held-for-sale operations	-	-	12	-	(9)	2	-	5
<b>Net income</b>	<b>1,754</b>	<b>308</b>	<b>(551)</b>	<b>820</b>	<b>157</b>	<b>558</b>	<b>(842)</b>	<b>2,204</b>
Non-controlling interests	-	-	30	64	10	-	63	167
<b>Net income Group share</b>	<b>1,754</b>	<b>308</b>	<b>(581)</b>	<b>756</b>	<b>147</b>	<b>558</b>	<b>(905)</b>	<b>2,037</b>

(1) The Crédit Agricole CIB issuer spread is classified under the Corporate centre for -€99 million in Revenues, +€34 million in Income tax charge, -€35 million in Net income.

## 4.2. Insurance specificities

### GROSS INCOME FROM INSURANCE ACTIVITIES

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>	<b>30/06/2014 Restated</b>
Premium written	16,169	29,746	15,215
Change in unearned premiums	(477)	(77)	(418)
<b>Earned premiums</b>	<b>15,692</b>	<b>29,669</b>	<b>14,797</b>
<b>Other operating income</b>	<b>206</b>	<b>82</b>	<b>7</b>
Investment income	4,222	8,213	4,025
Investment expenses	(752)	(628)	(202)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	1,106	1,311	835
Change in fair value of investments at fair value through profit or loss	2,229	4,390	2,620
Change in impairment on investments	(67)	(228)	(21)
<b>Investment income after expenses</b>	<b>6,739</b>	<b>13,058</b>	<b>7,257</b>
<b>Claims paid <sup>(1)</sup></b>	<b>(19,275)</b>	<b>(36,793)</b>	<b>(19,196)</b>
Income on business ceded to reinsurers	211	480	298
Expenses on business ceded to reinsurers	(285)	(536)	(291)
<b>Net income (expense) on business ceded to reinsurers</b>	<b>(73)</b>	<b>(56)</b>	<b>7</b>
Contract acquisition costs	(1,113)	(2,081)	(1,044)
Amortisation of investment securities and similar	(1)	(2)	(1)
Administration costs	(700)	(1,338)	(652)
Other current operating income (expense)	(373)	(546)	(191)
Other operating income (expense)	-	(0)	-
<b>Operating income</b>	<b>1,102</b>	<b>1,993</b>	<b>984</b>
Financing costs	(219)	(376)	(145)
Share of net income of associates	-	-	-
Income tax charge	(321)	(528)	(284)
Net income from discontinued or held-for-sale operations	1	-	-
<b>Consolidated net income</b>	<b>562</b>	<b>1,088</b>	<b>555</b>
<b>Non-controlling interests</b>	<b>2</b>	<b>4</b>	<b>1</b>
<b>Net income Group share</b>	<b>560</b>	<b>1,084</b>	<b>554</b>

(1) Including -€10 billion of cost of claims at 30 June 2015 (-€19 billion on 31 December 2014), -€2 billion of changes in the stake in policyholder participation at 30 June 2015 (-€1 billion at 31 December 2014) and -€7 billion of changes in technical reserves at 30 June 2015 (-€17 billion at 31 December 2014).



## INSURANCE COMPANY INVESTMENTS

	30/06/2015			31/12/2014 Restated		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>						
Treasury bills and similar securities	22,460	1,955	(261)	18,631	2,393	-
Bonds and other fixed income securities	147,887	14,988	(1,652)	146,603	18,817	(1,590)
Equities and other equity variable income securities	19,838	2,875	(194)	19,249	2,476	(303)
Non-consolidated equity investments	7,344	1,709	(38)	5,455	948	(20)
<b>Total available-for-sale financial assets</b>	<b>197,529</b>	<b>21,527</b>	<b>(2,145)</b>	<b>189,938</b>	<b>24,634</b>	<b>(1,913)</b>
Income tax charges	(6,487)	(7,242)	755	(7,668)	(8,332)	665
<b>Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax)</b>	<b>191,042</b>	<b>14,285</b>	<b>(1,390)</b>	<b>182,270</b>	<b>16,302</b>	<b>(1,248)</b>

	30/06/2015		31/12/2014 Restated	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(in millions of euros)</i>				
Bonds and other fixed income securities	2,989	3,879	3,039	3,977
Treasury bills and similar securities	11,197	12,975	11,105	13,380
Impairment	-	-	-	-
<b>Total held-to-maturity financial assets</b>	<b>14,186</b>	<b>16,854</b>	<b>14,144</b>	<b>17,357</b>
<b>Loans and receivables</b>	<b>7,339</b>	<b>5,615</b>	<b>5,355</b>	<b>5,346</b>
<b>Investment property</b>	<b>4,481</b>	<b>6,619</b>	<b>4,091</b>	<b>6,168</b>

	Carrying amount	
	30/06/2015	31/12/2014 Restated
<i>(in millions of euros)</i>		
<b>Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss</b>	<b>90,350</b>	<b>86,501</b>
Assets backing unit-linked contracts	39,845	36,592
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	9,408	13,971
Bonds and other fixed income securities	23,579	21,129
Equities and other equity variable income securities	15,630	12,874
Derivative instruments	1,888	1,935

	Carrying amount	
	30/06/2015	31/12/2014 Restated
<i>(in millions of euros)</i>		
<b>Total insurance company investments</b>	<b>313,885</b>	<b>300,029</b>

## 5. Notes to the balance sheet

As from 30 June 2015, securities classed as financial assets held for trading and reported at fair value through profit or loss are recognised at their settlement date, in accordance with GAAP. This change in presentation reduces the size of the consolidated balance sheet but has no impact on either the consolidated income statement or consolidated equity.

Without this change in accounting date balance sheet assets would have been around €7 billion greater at 30 June 2015.

### 5.1 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 30 June 2015: a €149 million gain in Revenues and profit of €98 million in Net income;
- at 31 December 2014: an expense of -€47 million in Revenues and a loss of -€31 million in Net income.

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>
Financial assets held for trading	275,232	313,938
Financial assets designated at fair value through profit and loss	92,987	89,519
<b>Carrying amount</b>	<b>368,219</b>	<b>403,457</b>
<i>Of which lent securities</i>	<i>173</i>	<i>225</i>

## HELD-FOR-TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
<b>Equity instruments</b>	<b>4,381</b>	<b>5,170</b>
<i>Equities and other variable income securities</i>	4,381	5,170
<b>Debt securities</b>	<b>32,682</b>	<b>43,920</b>
<i>Treasury bills and similar securities</i>	24,467	35,126
<i>Bonds and other fixed income securities</i>	8,215	8,794
<b>Loans and advances</b>	<b>82,757</b>	<b>84,955</b>
<i>Loans and receivables due from customers</i>	429	261
<i>Loans and receivables due from credit institutions</i>	-	-
<i>Securities bought under repurchase agreements</i>	82,328	84,694
<i>Pledged securities</i>	-	-
<b>Derivative instruments</b>	<b>155,412</b>	<b>179,893</b>
<b>Carrying amount</b>	<b>275,232</b>	<b>313,938</b>

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

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
<b>Equity instruments</b>	<b>16,766</b>	<b>13,936</b>
<i>Equities and other variable income securities</i>	16,766	13,936
<b>Debt securities</b>	<b>74,742</b>	<b>73,771</b>
<i>Assets backing unit-linked contracts</i>	39,845	36,592
<i>Treasury bills and similar securities</i>	9,412	13,976
<i>Bonds and other fixed income securities</i>	25,485	23,203
<b>Loans and advances</b>	<b>1,479</b>	<b>1,812</b>
<i>Loans and receivables due from customers</i>	1,388	1,613
<i>Loans and receivables due from credit institutions</i>	91	199
<i>Securities bought under repurchase agreements</i>	-	-
<i>Pledged securities</i>	-	-
<b>Carrying amount</b>	<b>92,987</b>	<b>89,519</b>

## FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
Financial liabilities held for trading	232,815	287,495
Financial liabilities designated at fair value through profit or loss	32,561	31,428
<b>Carrying amount</b>	<b>265,376</b>	<b>318,923</b>

## HELD-FOR-TRADING FINANCIAL LIABILITIES

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
Securities sold short	31,715	34,876
Securities sold under repurchase agreements	48,009	74,442
Debt securities	-	-
Due to credit institutions	-	-
Due to customers	-	-
Derivative instruments	153,091	178,177
<b>Carrying amount</b>	<b>232,815</b>	<b>287,495</b>

## FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2015		31/12/2014 Restated	
	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
<b>Deposits and subordinated liabilities</b>	6,168	-	3,814	-
<i>Deposits from credit institutions</i>	-	-	-	-
<i>Other deposits</i>	6,168	-	3,814	-
<i>Subordinated liabilities</i>	-	-	-	-
<b>Debt securities</b>	26,393	43	27,614	(86)
<b>Other financial liabilities</b>	-	-	-	-
<b>Total Financial liabilities designated at fair value through profit and loss</b>	<b>32,561</b>	<b>43</b>	<b>31,428</b>	<b>(86)</b>

## 5.2 Available-for-sale financial assets

<i>(in millions of euros)</i>	30/06/2015			31/12/2014 Restated		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	77,019	2,865	(502)	71,816	3,376	(262)
Bonds and other fixed income securities	206,006	16,051	(1,837)	204,561	19,968	(1,771)
Equities and other variable income securities	22,731	3,394	(289)	21,940	2,938	(391)
Non-consolidated equity investments	11,299	3,310	(648)	9,274	2,487	(631)
<b>Total available-for-sale securities</b>	<b>317,055</b>	<b>25,620</b>	<b>(3,276)</b>	<b>307,591</b>	<b>28,769</b>	<b>(3,055)</b>
Available-for-sale receivables	-	-	-	-	-	-
<b>Total available-for-sale receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of available-for-sale financial assets <sup>(1)</sup></b>	<b>317,055</b>	<b>25,620</b>	<b>(3,276)</b>	<b>307,591</b>	<b>28,769</b>	<b>(3,055)</b>
Income tax charge	-	(8,116)	911	-	(9,229)	832
<b>Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) <sup>(2)</sup></b>	<b>-</b>	<b>17,504</b>	<b>(2,365)</b>	<b>-</b>	<b>19,540</b>	<b>(2,223)</b>

(1) The carrying amount of impaired available-for-sale fixed income debt securities is €115 million (€179 million at 31 December 2014) and the carrying amount of impaired net variable-income available-for-sale securities is €3,280 million (€3,010 million at 31 December 2014 restated).

(2) At 30 June 2015, a net unrealised gain of €15,139 million (net unrealised gain of €17,317 million at 31 December 2014 restated) is offset by the after-tax deferred policyholders' profit-sharing liability of €11,112 million for Group

insurance companies (€12,885 million at 31 December 2014 restated); the balance of €4,027 million corresponds to net unrealised gains recognised in other recyclable equity at 30 June 2015 (net unrealised gain of €4,432 million at 31 December 2014 restated).

### 5.3 Loans and receivables due from credit institutions and due from customers

#### LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>
<b>Credit institutions</b>		
<b>Debt securities</b>	<b>11,028</b>	<b>10,488</b>
Securities not traded in an active market	11,028	10,488
<b>Loans and receivables</b>	<b>85,973</b>	<b>89,981</b>
Loans and receivables	61,846	57,152
<i>of which performing current accounts in debit</i>	<i>10,288</i>	<i>7,192</i>
<i>of which performing overnight accounts and advances</i>	<i>3,138</i>	<i>2,702</i>
Pledged securities	47	57
Securities bought under repurchase agreements	23,630	32,320
Subordinated loans	447	449
Other loans and receivables	3	3
<b>Gross amount</b>	<b>97,001</b>	<b>100,469</b>
<b>Impairment</b>	<b>(468)</b>	<b>(431)</b>
<b>Carrying amount</b>	<b>96,533</b>	<b>100,038</b>

**LOANS AND RECEIVABLES DUE FROM CUSTOMERS**

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014</b> <b>Restated</b>
<b>Loans and receivables due from customers</b>		
<b>Debt securities</b>	<b>12,609</b>	<b>11,921</b>
Securities not traded in an active market	12,609	11,921
<b>Loans and receivables</b>	<b>724,384</b>	<b>705,053</b>
Trade receivables	21,246	21,929
Other customer loans	677,759	661,188
Securities bought under repurchase agreements	3,308	2,392
Subordinated loans	141	140
Insurance receivables	687	703
Reinsurance receivables	355	304
Advances in associates current accounts	1,043	1,047
Current accounts in debit	19,845	17,350
<b>Gross amount</b>	<b>736,993</b>	<b>716,974</b>
<b>Impairment</b>	<b>(22,073)</b>	<b>(21,843)</b>
<b>Net value of loans and receivables due from customers</b>	<b>714,920</b>	<b>695,131</b>
<b>Finance Leases</b>		
Property leasing	6,157	6,245
Equipment leases, operating leases and similar transaction	8,828	8,836
<b>Gross amount</b>	<b>14,985</b>	<b>15,081</b>
<b>Impairment</b>	<b>(324)</b>	<b>(328)</b>
<b>Net carrying amount of lease financing operations</b>	<b>14,661</b>	<b>14,753</b>
<b>Carrying amount</b>	<b>729,581</b>	<b>709,884</b>

## LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS BY CUSTOMER TYPE

	30/06/2015				Total
	Gross outstanding	Of which gross loans and receivables individually impaired	Individual impairment	Collective impairment	
<i>(in millions of euros)</i>					
General administration	42,065	61	33	43	41,989
Central banks	7,571	-	-	-	7,571
Credit institutions	89,434	515	468	-	88,966
Large corporates	267,693	12,581	7,221	2,912	257,560
Retail customers	442,216	14,559	8,720	3,468	430,028
<b>Total loans and receivables due from credit institutions and due from customers <sup>(1)</sup></b>	<b>848,979</b>	<b>27,716</b>	<b>16,442</b>	<b>6,423</b>	<b>826,114</b>

(1) of which €14,038 million in restructured loans.

	31/12/2014				Total
	Gross outstanding	Of which gross loans and receivables individually impaired	Individual impairment	Collective impairment	
<i>(in millions of euros)</i>					
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
<b>Total loans and receivables due from credit institutions and due from customers <sup>(1)</sup></b>	<b>832,525</b>	<b>27,453</b>	<b>16,227</b>	<b>6,376</b>	<b>809,922</b>

(1) of which €12,986 million in restructured loans.

## 5.4 Impairment deducted from financial assets

<i>(in millions of euros)</i>	31/12/2014 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non- current assets held for sale	Other movements	30/06/2015
Loans and receivables due from credit institutions	431	-	3	4	30	-	-	468
Loans and receivables due from customers	21,843	-	3,324	(3,243)	183	(36)	2	22,073
<i>of which collective impairment</i>	6,376	-	370	(399)	84	-	(9)	6,422
Finance leases	328	-	102	(111)	-	-	5	324
Held-to-maturity securities	7	-	-	-	-	-	-	7
Available-for-sale financial assets	1,866	6	257	(203)	14	-	8	1,948
Other financial assets	170	-	52	(31)	(1)	(4)	1	187
<b>Total impairment of financial assets</b>	<b>24,645</b>	<b>6</b>	<b>3,738</b>	<b>(3,584)</b>	<b>226</b>	<b>(40)</b>	<b>16</b>	<b>25,007</b>

<i>(in millions of euros)</i>	01/01/2014 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non- current assets held for sale	Other movements	31/12/2014 Restated
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
<i>of which collective impairment</i>	6,530	-	1,016	(1,218)	100	(18)	(34)	6,376
Finance leases	622	-	156	(377)	-	(155)	82	328
Held-to-maturity securities	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
<b>Total impairment of financial assets</b>	<b>25,417</b>	<b>(14)</b>	<b>7,539</b>	<b>(8,304)</b>	<b>260</b>	<b>(337)</b>	<b>84</b>	<b>24,645</b>

## 5.5 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.



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

## BANKING ACTIVITY

30/06/2015 (in millions of euros)	Exposures Banking activity net of impairment							
	Of which banking portfolio				Of which trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables				
Germany	558	1,247	25	-	-	1,830	(6)	1,824
Belgium	186	2,786	3	-	-	2,975	(196)	2,779
Brazil	-	56	-	53	6	115	-	115
Spain	78	2,410	-	150	-	2,638	(26)	2,612
United States	-	157	-	-	569	726	(7)	719
France	8,533	30,895	80	860	-	40,368	(1,710)	38,658
Greece	-	-	-	-	-	-	-	-
Ireland	2	-	1	-	15	18	-	18
Italy	5	6,107	1	106	-	6,219	(283)	5,936
Japan	-	3,603	2	440	-	4,045	-	4,045
Morocco	-	521	-	-	42	563	-	563
Portugal	-	566	-	1	20	587	(10)	577
Russia	-	-	-	-	4	4	-	4
Ukraine	-	-	-	-	-	-	-	-
Yemen	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,362</b>	<b>48,348</b>	<b>112</b>	<b>1,610</b>	<b>656</b>	<b>60,088</b>	<b>(2,238)</b>	<b>57,850</b>

31/12/2014 Restated (in millions of euros)	Exposures Banking activity net of impairment							
	Of which banking portfolio				Of which trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables				
Germany	434	1,407	28	-	-	1,869	(9)	1,860
Belgium	179	3,123	-	-	917	4,219	(217)	4,002
Brazil	-	87	-	58	11	156	-	156
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
Morocco	-	193	-	-	38	231	-	231
Portugal	-	-	-	1	35	36	-	36
Russia	-	4	-	-	7	11	-	11
Ukraine	-	-	-	-	-	-	-	-
Yemen	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,024</b>	<b>48,190</b>	<b>48</b>	<b>1,556</b>	<b>4,393</b>	<b>62,211</b>	<b>(2,424)</b>	<b>59,787</b>



## INSURANCE ACTIVITY

For the 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.

<i>(in millions of euros)</i>	Gross exposure	
	30/06/2015	31/12/2014 Restated
Germany	330	263
Belgium	864	866
Brazil	-	-
Spain	785	835
United States	9	19
France	30,281	30,677
Greece	-	-
Ireland	609	632
Italy	6,348	6,136
Japan	-	-
Morocco	-	-
Portugal	3	4
Russia	-	-
Ukraine	-	-
Yemen	-	-
<b>Total exposure</b>	<b>39,229</b>	<b>39,432</b>



## SOVEREIGN DEBT - BANKING ACTIVITY

### Change between 31 December 2014 and 30 June 2015

Changes in exposures before hedging (in millions of euros)	Outstanding at 31/12/2014 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 30/06/2015
Spain	77	-	-	-	-	-	1	78
France	7,284	91	-	(17)	(50)	(46)	1,271	8,533
Greece	-	-	-	-	-	-	-	-
Ireland	3	-	-	-	-	(1)	-	2
Italy	47	-	-	-	(40)	(2)	-	5
Portugal	-	-	-	-	-	-	-	-
<b>Held-to-maturity financial assets</b>	<b>7,411</b>	<b>91</b>	<b>-</b>	<b>(17)</b>	<b>(90)</b>	<b>(49)</b>	<b>1,272</b>	<b>8,618</b>
Spain	2,506	(28)	-	15	(499)	(379)	795	2,410
France	32,883	9	(7)	(493)	(2,160)	(4,640)	5,303	30,895
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	6,170	(103)	-	18	-	(1,246)	1,268	6,107
Portugal	-	(5)	-	6	-	-	565	566
<b>Available-for-sale financial assets</b>	<b>41,559</b>	<b>(127)</b>	<b>(7)</b>	<b>(454)</b>	<b>(2,659)</b>	<b>(6,265)</b>	<b>7,931</b>	<b>39,978</b>
Spain	-	-	-	-	-	-	-	-
France	20	-	-	-	-	(63)	123	80
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	1	1
Italy	-	-	-	-	-	-	1	1
Portugal	-	-	-	-	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(63)</b>	<b>125</b>	<b>82</b>
Spain	150	-	-	-	-	-	-	150
France	830	-	-	-	(29)	(32)	91	860
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	111	-	-	-	-	(5)	-	106
Portugal	1	-	-	-	-	-	-	1
<b>Loans and receivables</b>	<b>1,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29)</b>	<b>(37)</b>	<b>91</b>	<b>1,117</b>
Spain	-	-	-	-	-	-	-	-
France	428	(6)	-	-	-	(422)	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	50	-	-	-	-	(35)	-	15
Italy	253	-	-	-	-	(253)	-	-
Portugal	35	-	-	-	-	(15)	-	20
<b>Trading book portfolio (excluding derivatives)</b>	<b>766</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(725)</b>	<b>-</b>	<b>35</b>
<b>Total banking activity</b>	<b>50,848</b>	<b>(42)</b>	<b>(7)</b>	<b>(471)</b>	<b>(2,778)</b>	<b>(7,139)</b>	<b>9,419</b>	<b>49,830</b>



### Change between 1 January 2014 and 31 December 2014

Changes in exposures before hedging (in millions of euros)	Outstanding at 01/01/2014 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 Restated
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	-	-	-	-	-	-	-	-
<b>Held-to-maturity financial assets</b>	<b>4,608</b>	<b>65</b>	<b>-</b>	<b>37</b>	<b>(125)</b>	<b>(228)</b>	<b>3,054</b>	<b>7,411</b>
Spain	28	5	(2)	18	-	(199)	2,656	2,506
France	38,218	(110)	1	(23)	(2,289)	(11,412)	8,498	32,883
Greece	-	-	-	-	-	-	-	-
Ireland	91	-	-	(1)	-	(90)	-	-
Italy	4,892	367	(1)	95	-	(1,151)	1,968	6,170
Portugal	-	-	-	-	-	-	-	-
<b>Available-for-sale financial assets</b>	<b>43,229</b>	<b>262</b>	<b>(2)</b>	<b>89</b>	<b>(2,289)</b>	<b>(12,852)</b>	<b>13,122</b>	<b>41,559</b>
Spain	13	-	-	-	-	(13)	-	-
France	96	-	-	-	-	(96)	20	20
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	7	-	-	-	-	(7)	-	-
Portugal	-	-	-	-	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>20</b>	<b>20</b>
Spain	-	-	-	-	-	-	150	150
France	784	-	-	29	(96)	(167)	280	830
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	153	-	-	-	(33)	(9)	-	111
Portugal	1	-	-	-	-	-	-	1
<b>Loans and receivables</b>	<b>938</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>(129)</b>	<b>(176)</b>	<b>430</b>	<b>1,092</b>
Spain	-	-	-	-	-	-	-	-
France	812	-	-	-	-	(459)	75	428
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	50	50
Italy	-	-	-	-	-	-	253	253
Portugal	-	-	-	-	-	-	35	35
<b>Trading book portfolio (excluding derivatives)</b>	<b>812</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(459)</b>	<b>413</b>	<b>766</b>
<b>Total banking activity</b>	<b>49,703</b>	<b>327</b>	<b>(2)</b>	<b>155</b>	<b>(2,543)</b>	<b>(13,831)</b>	<b>17,039</b>	<b>50,848</b>

## SOVEREIGN DEBT - INSURANCE ACTIVITY

### Change between 31 December 2014 and 30 June 2015

Changes in exposures before hedging (in millions of euros)	Outstanding at 31/12/2014 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 30/06/2015
Spain	835	(62)	-	5	-	(1)	8	785
France	30,677	(758)	(2)	72	(2)	(4,641)	4,935	30,281
Greece	-	-	-	-	-	-	-	-
Ireland	632	(11)	-	(12)	-	-	-	609
Italy	6,136	(21)	(1)	(11)	(20)	(67)	332	6,348
Portugal	4	(1)	-	-	-	-	-	3
<b>Total insurance activity</b>	<b>38,284</b>	<b>(853)</b>	<b>(3)</b>	<b>54</b>	<b>(22)</b>	<b>(4,709)</b>	<b>5,275</b>	<b>38,026</b>

### Change between 1 January 2014 and 31 December 2014

Changes in exposures before hedging (in millions of euros)	Outstanding at 01/01/2014 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 Restated
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
<b>Total insurance activity</b>	<b>29,077</b>	<b>4,422</b>	<b>(190)</b>	<b>(34)</b>	<b>(32)</b>	<b>(10,353)</b>	<b>15,394</b>	<b>38,284</b>

## 5.6 Due to credit institutions and to customers

### DUE TO CREDIT INSTITUTIONS

(in millions of euros)	30/06/2015	31/12/2014 Restated
<b>Credit institutions</b>		
Accounts and borrowings	63,199	62,829
<i>of which current accounts in credit</i>	9,275	8,707
<i>of which overnight accounts and deposits</i>	4,011	5,350
Pledged securities	99	-
Securities sold under repurchase agreements	30,157	35,605
<b>Carrying amount</b>	<b>93,455</b>	<b>98,434</b>

## DUE TO CUSTOMERS

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>
Current accounts in credit	232,359	215,440
Special saving accounts	252,676	246,446
Other amounts due to customers	150,214	149,215
Securities sold under repurchase agreements	6,303	9,714
Insurance liabilities	921	847
Reinsurance liabilities	370	345
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	722	679
<b>Carrying amount</b>	<b>643,565</b>	<b>622,686</b>

### 5.7 Debt securities and subordinated debt

<i>(in millions of euros)</i>	<b>30/06/2015</b>	<b>31/12/2014 Restated</b>
<b>Debt securities</b>		
Interest bearing notes	262	275
Money-market instruments	18,277	18,735
Negotiable debt securities	72,800	82,374
Bonds <sup>(1)</sup>	78,284	80,097
Other debt instruments	4,035	4,023
<b>CARRYING AMOUNT</b>	<b>173,658</b>	<b>185,504</b>
<b>Subordinated debt</b>		
Dated subordinated debt <sup>(2)</sup>	21,212	18,664
Undated subordinated debt <sup>(3)</sup>	6,287	6,553
Mutual security deposits	153	148
Participating securities and loans	123	122
<b>CARRYING AMOUNT</b>	<b>27,775</b>	<b>25,487</b>

(1) Includes issues of covered bonds.

(2) Includes issues of dated subordinated notes "TSR".

(3) Includes issues of deeply subordinated notes "TSS" and perpetual subordinated notes "TSDI".

At 30 June 2015, the balance of outstanding deeply subordinated notes was €4,870 million compared to €4,630 million at 31 December 2014.

The debt instruments issued by Crédit Agricole S.A. and subscribed for by Crédit Agricole 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.

## 5.8 Investment property

	31/12/2014 Restated	Changes in scope	Transfers in non- current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2015
<i>(in millions of euros)</i>								
Gross amount	5,003	-	-	327	(276)	-	399	5,453
Amortisation and impairment	(393)	-	-	(15)	18	-	(29)	(419)
<b>Net carrying amount <sup>(1)</sup></b>	<b>4,610</b>	<b>-</b>	<b>-</b>	<b>312</b>	<b>(258)</b>	<b>-</b>	<b>370</b>	<b>5,034</b>

(1) Including investment property let to third parties.

	01/01/2014 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 Restated
<i>(in millions of euros)</i>								
Gross amount	4,381	6	-	957	(354)	-	13	5,003
Amortisation and impairment	(364)	(2)	-	(28)	8	-	(7)	(393)
<b>Net carrying amount <sup>(1)</sup></b>	<b>4,017</b>	<b>4</b>	<b>-</b>	<b>929</b>	<b>(346)</b>	<b>-</b>	<b>6</b>	<b>4,610</b>

(1) Including investment property let to third parties.

The market value of investment property recorded at amortised cost, as valued by expert appraisers, was €7,537 million at 30 June 2015, compared to €7,031 million at 31 December 2014.

### FAIR VALUE OF INVESTMENT PROPERTY

	Estimated market value at 30/06/2015	Quoted prices in active markets for identical instruments: <b>Level 1</b>	Valuation based on observable data: <b>Level 2</b>	Valuation based on unobservable data: <b>Level 3</b>
<i>(in millions of euros)</i>				
<b>Investment property not measured at fair value in the balance sheet</b>				
Investment property	7,537	-	7,376	161
<b>Total investment property of which fair value is indicated</b>	<b>7,537</b>	<b>-</b>	<b>7,376</b>	<b>161</b>

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



## 5.9 Property, plant & equipment and intangible assets (excluding goodwill)

	31/12/2014 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2015
<i>(in millions of euros)</i>								
<b>Property, plant &amp; equipment used in operations</b>								
Gross amount	15,860	(37)	(11)	569	(378)	72	3	16,078
Depreciation and impairment <sup>(1)</sup>	(9,099)	-	8	(368)	215	(38)	(16)	(9,298)
<b>Carrying amount</b>	<b>6,761</b>	<b>(37)</b>	<b>(3)</b>	<b>201</b>	<b>(163)</b>	<b>34</b>	<b>(13)</b>	<b>6,780</b>
<b>Intangible assets</b>								
Gross amount	5,393	26	(9)	171	(39)	12	7	5,561
Amortisation and impairment	(3,714)	1	6	(162)	27	(11)	(22)	(3,875)
<b>Carrying amount</b>	<b>1,679</b>	<b>27</b>	<b>(3)</b>	<b>9</b>	<b>(12)</b>	<b>1</b>	<b>(15)</b>	<b>1,686</b>

(1) Including depreciation on fixed assets let to third parties.

	01/01/2014 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 Restated
<i>(in millions of euros)</i>								
<b>Property, plant &amp; equipment used in operations</b>								
Gross amount	15,430	40	(152)	1,060	(677)	14	145	15,860
Depreciation and impairment <sup>(1)</sup>	(8,754)	(18)	96	(764)	446	(16)	(89)	(9,099)
<b>Carrying amount</b>	<b>6,676</b>	<b>22</b>	<b>(56)</b>	<b>296</b>	<b>(231)</b>	<b>(2)</b>	<b>56</b>	<b>6,761</b>
<b>Intangible assets</b>								
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)
<b>Carrying amount</b>	<b>1,716</b>	<b>4</b>	<b>(17)</b>	<b>42</b>	<b>(22)</b>	<b>-</b>	<b>(44)</b>	<b>1,679</b>

(1) Including depreciation on fixed assets let to third parties.



## 5.10 Goodwill

<i>(in millions of euros)</i>	31.12.2014 Restated GROSS	31.12.2014 Restated NET	Increases (Acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2015 GROSS	30.06.2015 NET
<b>French Retail Banking</b>	5,596	5,559	-	-	-	-	-	5,596	5,559
- of which LCL Group	5,558	5,558	-	-	-	-	-	5,558	5,558
- of which Regional Banks	38	1	-	-	-	-	-	38	1
<b>International retail banking</b>	3,561	2,119	-	-	-	(54)	-	3,507	2,065
- of which Italy	3,042	1,762	-	-	-	-	-	3,042	1,762
- of which Poland	265	265	-	-	-	(41)	-	224	224
- of which Ukraine	68	-	-	-	-	-	-	68	-
- of which other countries	186	92	-	-	-	(13)	-	173	79
<b>Savings Management and Insurance</b>	4,740	4,716	78	-	-	222	(1)	5,039	5,015
- of which asset management	2,164	2,164	78	-	-	6	(1)	2,247	2,247
- of which investor services	655	655	-	-	-	-	-	655	655
- of which insurance	1,262	1,262	-	-	-	-	-	1,262	1,262
- of which international private banking	659	635	-	-	-	216	-	875	851
<b>Specialised financial services</b>	2,748	1,024	-	-	-	-	-	2,748	1,024
- of which Consumer finance	1,715	954	-	-	-	-	-	1,715	954
- of which Consumer finance - Agos	569	-	-	-	-	-	-	569	-
- of which Consumer finance - Car partnerships	-	-	-	-	-	-	-	-	-
- of which factoring	464	70	-	-	-	-	-	464	70
<b>Corporate and investment banking</b>	1,807	487	-	-	-	-	-	1,807	487
<b>Corporate centre</b>	71	71	-	-	-	-	-	71	71
<b>Total</b>	<b>18,523</b>	<b>13,976</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>168</b>	<b>(1)</b>	<b>18,768</b>	<b>14,221</b>
<b>Group Share</b>	<b>18,233</b>	<b>13,793</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>167</b>	<b>(1)</b>	<b>18,461</b>	<b>14,021</b>
<b>Non-controlling interests</b>	<b>290</b>	<b>183</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>307</b>	<b>200</b>

As part of the interim accounts closing process at 30 June 2015 and in accordance with Group principles, given the absence of objective indications of impairment, no impairment of goodwill was recorded.

## 5.11 Insurance company technical reserves

### BREAKDOWN OF INSURANCE TECHNICAL RESERVES

<i>(in millions of euros)</i>	30/06/2015				
	Life	Non-life	International	Creditor	Total
Insurance contracts	144,912	5,208	12,682	1,509	164,311
Investment contracts with discretionary profit-sharing	94,866	-	10,163	-	105,029
Investment contracts without discretionary profit-sharing	2,431	-	1,053	-	3,484
Deferred participation benefits (liability)	18,088	73	680	-	18,841
Other technical reserves	-	-	-	-	-
<b>Total technical reserves</b>	<b>260,297</b>	<b>5,281</b>	<b>24,578</b>	<b>1,509</b>	<b>291,665</b>
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(766)	(233)	(50)	(302)	(1,351)
<b>Net technical reserves</b>	<b>259,531</b>	<b>5,048</b>	<b>24,528</b>	<b>1,207</b>	<b>290,314</b>

<i>(in millions of euros)</i>	31/12/2014 Restated				
	Life	Non-life	International	Creditor	Total
Insurance contracts	142,896	4,589	11,901	1,495	160,881
Investment contracts with discretionary profit-sharing	90,133	-	9,294	-	99,427
Investment contracts without discretionary profit-sharing	2,334	-	748	-	3,082
Deferred participation benefits (liability)	21,055	92	643	-	21,790
Other technical reserves	-	-	-	-	-
<b>Total technical reserves</b>	<b>256,418</b>	<b>4,681</b>	<b>22,586</b>	<b>1,495</b>	<b>285,180</b>
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(739)	(216)	(49)	(311)	(1,315)
<b>Net technical reserves</b>	<b>255,679</b>	<b>4,465</b>	<b>22,537</b>	<b>1,184</b>	<b>283,865</b>

Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry liabilities".

Deferred policyholders' profit-sharing, before tax, at 30 June 2015 and 31 December 2014 breaks down as follows (see Note 5.2 "Available-for-sale financial assets"):

	30/06/2015 Deferred participation benefits in liabilities	31/12/2014 Restated Deferred participation benefits in liabilities
<b>Deferred participation benefits</b>		
Deferred participation on revaluation of held-for-sale securities and hedging derivatives	17,736	20,552
<i>Of which deferred participation on revaluation of held-for-sale securities</i>	16,939	19,633
<i>Of which deferred participation hedging derivatives</i>	797	919
Deferred participation on trading securities mark-to-market adjustment	(125)	167
Other deferred participation (liquidity risk reserve cancellation)	1,230	1,071
<b>Total</b>	<b>18,841</b>	<b>21,790</b>

## 5.12 Provisions

	31/12/2014 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	30/06/2015
<i>(in millions of euros)</i>									
Home purchase savings plans risks	933	-	219	-	(10)	-	-	-	1,142
Financing commitment execution risks	421	-	118	(5)	(133)	(6)	-	(9)	386
Operational risks	470	-	29	(8)	(36)	1	-	2	458
Employee retirement and similar benefits	2,041	1	85	(98)	(11)	38	-	(17)	2,039
Litigation	1,533	-	451	(39)	(64)	41	-	(1)	1,921
Equity investments	23	-	12	(10)	(2)	-	-	-	23
Restructuring	29	-	1	(1)	(2)	-	-	-	27
Other risks	1,376	2	317	(84)	(281)	1	-	12	1,343
<b>Total</b>	<b>6,826</b>	<b>3</b>	<b>1,232</b>	<b>(245)</b>	<b>(539)</b>	<b>75</b>	<b>-</b>	<b>(13)</b>	<b>7,339</b>

At 30 June 2015, employee retirement and similar benefits include €176 million of provisions arising from social costs of the adaptation plans and the provision for restructuring includes the non-social costs of those plans.

	01/01/2014 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 Restated
<i>(in millions of euros)</i>									
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
<b>Total</b>	<b>6,383</b>	<b>(21)</b>	<b>1,560</b>	<b>(819)</b>	<b>(746)</b>	<b>61</b>	<b>9</b>	<b>399</b>	<b>6,826</b>

At 31 December 2014, employee retirement and similar benefits included €212 million of provisions arising from social costs of the adaptation plans and the provision for restructuring includes the non-social costs of those plans.

## HOME PURCHASE SAVINGS PLAN PROVISION

### Deposits collected in home purchase savings accounts and plans during the savings phase

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
<b>Home purchase savings plans</b>		
Under 4 years old	29,152	22,723
Between 4 and 10 years old	24,837	25,082
Over 10 years old	27,145	28,899
<b>Total home purchase savings plans</b>	<b>81,134</b>	<b>76,704</b>
<b>Total home purchase savings accounts</b>	<b>11,740</b>	<b>11,911</b>
<b>Total deposits collected under home purchase savings contracts</b>	<b>92,874</b>	<b>88,615</b>

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 May 2015 for the financial statements at 30 June 2015 and at the end of November 2014 for the financial statements at 31 December 2014.

### Outstanding loans granted to holders of home purchase savings accounts and plans

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
Home purchase savings plans	301	357
Home purchase savings accounts	1,562	1,816
<b>Total outstanding loans granted under home purchase savings contracts</b>	<b>1,863</b>	<b>2,173</b>

### Provision for home purchase savings accounts and plans

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
<b>Home purchase savings plans</b>		
Under 4 years old	276	153
Between 4 and 10 years old	140	107
Over 10 years old	726	673
<b>Total home purchase savings plans</b>	<b>1,142</b>	<b>933</b>
<b>Total home purchase savings accounts</b>	<b>-</b>	<b>-</b>
<b>Total provision for home purchase savings contracts</b>	<b>1,142</b>	<b>933</b>

<i>(in millions of euros)</i>	31/12/2014 Restated	Depreciation charges	Reversals	Other movements	30/06/2015
Home purchase savings plans	933	209	-	-	1,142
Home purchase savings accounts	-	-	-	-	-
<b>Total provision for home purchase savings contracts</b>	<b>933</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>1,142</b>

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 tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A, LCL and Regional Banks.

### 5.13 Undated deeply subordinated notes (TSS)

The main issues of undated deeply subordinated notes qualified s equity Group share are as follows:

Issue date	Currency	Amount in currency at 31 December 2014	Partial repurchases and redemptions	Amount in currency at 30 June 2015	Amount in euros at inception rate	Interests paid during the period
				<i>(in million of euros)</i>		
23/01/2014	USD	1,750	-	1,750	1,283	(62)
08/04/2014	GBP	500	-	500	607	(26)
08/04/2014	EUR	1,000	-	1,000	1,000	(33)
18/09/2014	USD	1,250	-	1,250	971	(37)
<b>TOTAL</b>					<b>3,861</b>	<b>(158)</b>

Changes relating to undated deeply subordinated notes are:

<i>(in million of euros)</i>	30/06/2015	31/12/2014 Restated	30/06/2014 Restated
Interest paid accounted as dividend	(158)	(194)	(65)
Changes in nominal amounts in 2015	-	3,681	2,890
Income tax savings related to interest to be paid to security holders <sup>(1)</sup>	66	74	26
Issuance costs (net of tax)	-	(24)	(18)
Other	-	-	-

(1) Tax recognised in Net income.

## 6. 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

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
<b>Commitments given</b>		
<b>Financing commitments</b>	<b>198,367</b>	<b>170,004</b>
. Commitments given to credit institutions	27,704	13,138
. Commitments given to customers	170,663	156,866
Confirmed credit lines	131,856	125,665
- Documentary credits	4,328	5,529
- Other confirmed credit lines	127,528	120,136
Other commitments given to customers	38,807	31,201
<b>Guarantee commitments</b>	<b>80,872</b>	<b>81,483</b>
. Credit institutions	8,431	8,757
Confirmed documentary credit lines	1,975	2,236
Other	6,456	6,521
. Customers	72,441	72,726
Property guarantees	3,793	4,443
Other customer guarantees	68,648	68,283
<b>Commitments received</b>		
<b>Financing commitments</b>	<b>69,242</b>	<b>70,850</b>
. Commitments received from credit institutions	62,738	64,016
. Commitments received from customers	6,504	6,834
<b>Guarantee commitments</b>	<b>272,675</b>	<b>258,399</b>
. Commitments received from credit institutions	74,191	69,719
. Commitments received from customers	198,484	188,680
Guarantees received from government bodies or similar institutions	33,652	33,223
Other guarantees received	164,832	155,457

## FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
<b>Carrying amount of financial assets provided as collateral (including transferred assets)</b>		
Securities and receivables provided as collateral for the refinancing structures (SFEF, Banque de France, CRH, etc.)	176,989	148,656
Securities lent	5,458	5,054
Security deposits on market transactions	21,526	20,912
Other security deposits	-	-
Securities sold under repurchase agreements	84,572	119,760
<b>Total carrying amount of financial assets provided as collateral</b>	<b>288,545</b>	<b>294,382</b>
<b>Fair value of instruments received as reusable and reused collateral</b>	-	
Securities borrowed	23	2
Securities bought under repurchase agreements	257,066	275,253
Securities sold short	31,693	34,875
<b>Total fair value of instruments received as reusable and reused collateral</b>	<b>288,782</b>	<b>310,130</b>

## 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 €84.6 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., the latter acting as the centralising body with regard to the external refinancing organisations. Crédit Agricole CIB also has €132.5 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 Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 30 June 2015.

## RECEIVABLES RECEIVED AND PLEDGED AS COLLATERAL

At 30 June 2015, Crédit Agricole S.A. deposited €64.3 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €74.8 billion at 31 December 2014, and €13.6 billion of receivables were deposited directly by subsidiaries.

At 30 June 2015, Crédit Agricole S.A. deposited €19.3 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, down from €19.7 billion at 31 December 2014, and €6.8 billion of receivables were deposited directly by LCL.

At 30 June 2015, €31.4 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.

## 7. 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.

### TYPE, REASON AND AMOUNT OF RECLASSIFICATIONS CARRIED OUT

The Group made no reclassifications from “Available-for-sale financial assets” or “Financial assets at fair value through profit or loss” to “Loans and receivables” in the first six months of 2015.

Reclassifications in prior years concern reclassifications from “Financial assets at fair value through profit or loss” and “Available-for-sale financial assets” to “Loans and receivables” and are related to syndication transactions or securitisation assets.

	Total reclassified assets		Assets reclassified in 2015			Assets reclassified before			
	Carrying amount 30/06/2015	Estimated market value at 30/06/2015	Reclassification value	Carrying amount 30/06/2015	Estimated market value 30/06/2015	Carrying amount 30/06/2015	Estimated market value 30/06/2015	Carrying amount 31/12/2014 Restated	Estimated market value 31/12/2014 Restated
<i>(in millions of euros)</i>									
Financial assets at fair value through profit or loss reclassified as loans and receivables	1,417	1,381	-	-	-	1,417	1,381	1,572	1,533
Available-for-sale financial assets reclassified as loans and receivables	377	377	-	-	-	377	377	396	396
<b>Total reclassified assets</b>	<b>1,794</b>	<b>1,758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,794</b>	<b>1,758</b>	<b>1,968</b>	<b>1,929</b>



## CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

Analysis of the impact of the transferred assets:

	Reclassified assets in 2015		Assets reclassified before					
			Cumulative impact at 31/12/2014 Restated		Impact in 2015		Cumulative impact at 30/06/2015	
			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)
<i>(in millions of euros)</i>								
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-	(46)	(127)	7	9	(39)	(118)
Available-for-sale financial assets reclassified as loans and receivables	-	-	10	10	4	4	14	14
<b>Total reclassified assets</b>	-	-	<b>(36)</b>	<b>(117)</b>	<b>11</b>	<b>13</b>	<b>(25)</b>	<b>(104)</b>

## **8. 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.

## 8.1. 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

	Value at 30 June 2015	Estimated fair value at 30 June 2015	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>					
<b>Financial assets not measured at fair value on balance sheet</b>					
<b>Loans and receivables</b>	<b>826,114</b>	<b>861,516</b>	<b>1</b>	<b>293,851</b>	<b>567,664</b>
<b>Loans and receivables due from credit institutions</b>	<b>96,533</b>	<b>96,150</b>	<b>1</b>	<b>95,184</b>	<b>965</b>
Current accounts and overnight loans	13,431	12,298	-	12,219	79
Accounts and term deposits	47,954	48,740	-	48,288	452
Pledged securities	47	48	-	-	48
Securities bought under repurchase agreements	23,630	23,601	-	23,601	-
Subordinated loans	440	446	1	144	301
Securities not listed on an active market	11,028	11,014	-	10,929	85
Other loans and receivables	3	3	-	3	-
<b>Loans and receivables due from customers</b>	<b>729,581</b>	<b>765,366</b>	<b>-</b>	<b>198,667</b>	<b>566,699</b>
Trade receivables	35,758	37,015	-	16,759	20,256
Other customer loans	657,504	690,995	-	160,242	530,753
Securities bought under repurchase agreements	3,308	3,308	-	3,236	72
Subordinated loans	139	140	-	16	124
Securities not listed on an active market	12,463	12,463	-	269	12,194
Insurance receivables	687	650	-	-	650
Reinsurance receivables	355	353	-	-	353
Advances in associates current accounts	966	1,008	-	794	214
Current accounts in debit	18,401	19,434	-	17,351	2,083
<b>Held-to-maturity financial assets</b>	<b>30,937</b>	<b>34,333</b>	<b>33,872</b>	<b>461</b>	<b>-</b>
Treasury bills and similar securities	20,608	22,742	22,464	278	-
Bonds and other fixed income securities	10,329	11,591	11,408	183	-
<b>Total financial assets of which fair value is disclosed</b>	<b>857,051</b>	<b>895,849</b>	<b>33,873</b>	<b>294,312</b>	<b>567,664</b>



<i>(in millions of euros)</i>	Value at 31 december 2014 Restated	Estimated fair value at 31 december 2014 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
<b>Financial assets not measured at fair value on balance sheet</b>					
<b>Loans and receivables</b>	<b>809,922</b>	<b>839,410</b>	-	<b>281,921</b>	<b>557,489</b>
<b>Loans and receivables due from credit institutions</b>	<b>100,038</b>	<b>103,698</b>	-	<b>102,000</b>	<b>1,698</b>
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	-
<b>Loans and receivables due from customers</b>	<b>709,884</b>	<b>735,712</b>	-	<b>179,921</b>	<b>555,791</b>
Trade receivables	36,559	26,834	-	5,801	21,033
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
<b>Held-to-maturity financial assets</b>	<b>29,583</b>	<b>33,553</b>	<b>33,198</b>	<b>355</b>	-
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	-
<b>Total financial assets of which fair value is disclosed</b>	<b>839,505</b>	<b>872,963</b>	<b>33,198</b>	<b>282,276</b>	<b>557,489</b>

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

<i>(in millions of euros)</i>	Value at 30 June 2015	Estimated fair value at 30 June 2015	Quoted prices in active markets for identical Instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<b>Financial liabilities not measured at fair value on balance sheet</b>					
<b>Due to credit institutions</b>	93,455	91,964	-	91,125	839
Current accounts and overnight loans	13,286	10,827	-	10,826	1
Accounts and term deposits	49,913	50,874	-	50,036	838
Pledged securities	99	98	-	98	-
Securities sold under repurchase agreements	30,157	30,165	-	30,165	-
<b>Due to customers</b>	643,565	642,388	-	530,205	112,183
Current accounts in credit	232,359	232,751	-	232,451	300
Special savings accounts	252,676	252,416	-	210,530	41,886
Other amounts due to customers	150,214	149,022	-	80,903	68,119
Securities sold under repurchase agreements	6,303	6,305	-	6,305	-
Insurance liabilities	921	810	-	11	799
Reinsurance liabilities	370	362	-	5	357
Cash deposits received from cedants and retrocessionaires	722	722	-	-	722
<b>Debt securities</b>	173,658	195,418	40,849	154,363	206
<b>Subordinated debt</b>	27,775	28,873	26,460	2,311	102
<b>Total financial liabilities of which fair value is disclosed</b>	<b>938,453</b>	<b>958,643</b>	<b>67,309</b>	<b>778,004</b>	<b>113,330</b>

<i>(in millions of euros)</i>	Value at 31 december 2014 Restated	Estimated fair value at 31 december 2014 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
<b>Financial liabilities not measured at fair value on balance sheet</b>					
<b>Due to credit institutions</b>	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	-
<b>Due to customers</b>	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 against technical insurance commitments	679	679	-	-	679
<b>Debt securities</b>	185,504	187,642	43,496	143,935	211
<b>Subordinated debt</b>	25,487	25,321	22,933	2,388	-
<b>Total financial liabilities of which fair value is disclosed</b>	<b>932,111</b>	<b>942,634</b>	<b>66,429</b>	<b>769,876</b>	<b>106,329</b>

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;
- assets or liabilities payable on request;
- transactions for which there are no reliable observable data.

## 8.2. 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.

**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 Group 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 are 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 are 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 (FVA)**

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

	30/06/2015	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
<b>Financial assets held for trading</b>	<b>275,232</b>	<b>38,653</b>	<b>233,094</b>	<b>3,485</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	429	-	-	429
Securities bought under repurchase agreements	82,328	-	82,328	-
Pledged securities	-	-	-	-
Securities held for trading	37,063	36,374	299	390
Treasury bills and similar securities	24,467	24,240	227	-
Bonds and other fixed income securities	8,215	7,779	69	367
Equities and other equity variable income securities	4,381	4,355	3	23
Derivative instruments	155,412	2,279	150,467	2,666
<b>Financial assets designated at fair value through profit and loss</b>	<b>92,987</b>	<b>59,638</b>	<b>28,945</b>	<b>4,404</b>
Loans and receivables due from credit institutions	1,388	-	1,388	-
Loans and receivables due from customers	91	-	-	91
Assets backing unit-linked contracts	39,845	21,054	18,745	46
Pledged securities	-	-	-	-
Securities designated at fair value through profit and loss	51,663	38,584	8,812	4,267
Treasury bills and similar securities	9,412	9,412	-	-
Bonds and other fixed income securities	25,485	20,887	4,404	194
Equities and other equity variable income securities	16,766	8,285	4,408	4,073
<b>Available-for-sale financial assets</b>	<b>317,055</b>	<b>270,038</b>	<b>43,942</b>	<b>3,075</b>
Treasury bills and similar securities	77,019	76,197	822	-
Bonds and other fixed income securities	206,006	171,228	34,334	444
Equities and other equity variable income securities	34,030	22,613	8,786	2,631
Available-for-sale receivables	-	-	-	-
<b>Hedging derivative instruments</b>	<b>27,131</b>	<b>44</b>	<b>27,070</b>	<b>17</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>712,405</b>	<b>368,373</b>	<b>333,051</b>	<b>10,981</b>
Transfers from level 1 : Quoted prices in active markets for identical			81	193
Transfers from level 2 : Valuation based on observable data		27		8
Transfers from level 3 : Valuation based on unobservable data		25	284	
<b>Total transfers to each level</b>		<b>52</b>	<b>365</b>	<b>201</b>

Transfers from Level 1 to Level 3 mainly involve bonds transactions.

Transfers from Level 3 to Level 2 mainly involve trading and hedging derivatives.



	31/12/2014 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
<i>(in millions of euros)</i>				
<b>Financial assets held for trading</b>	<b>313,938</b>	<b>49,922</b>	<b>260,058</b>	<b>3,958</b>
Loans and receivables 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
<b>Financial assets designated at fair value through profit and loss</b>	<b>89,519</b>	<b>58,431</b>	<b>27,007</b>	<b>4,081</b>
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
<b>Available-for-sale financial assets</b>	<b>307,591</b>	<b>262,026</b>	<b>43,015</b>	<b>2,550</b>
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	-	-	-	-
<b>Hedging derivative instruments</b>	<b>33,146</b>	<b>47</b>	<b>32,988</b>	<b>111</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>744,194</b>	<b>370,426</b>	<b>363,068</b>	<b>10,700</b>
Transfers from level 1 : Quoted prices in active markets for identical instruments			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	
<b>Total transfers to each level</b>		<b>1,541</b>	<b>6,807</b>	<b>893</b>

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.



### Financial liabilities measured at fair value

	30/06/2015	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
<b>Financial liabilities held for trading</b>	232,815	34,546	192,181	6,088
Securities sold short	31,715	31,611	41	63
Securities sold under repurchase agreements	48,009	390	47,616	3
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	153,091	2,545	144,524	6,022
<b>Financial liabilities designated at fair value through profit and loss</b>	32,561	7,541	18,325	6,695
Hedging derivative instruments	30,612	1	30,186	425
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>295,988</b>	<b>42,088</b>	<b>240,692</b>	<b>13,208</b>
Transfers from level 1 : Quoted prices in active markets for identical instruments			-	-
Transfers from level 2 : Valuation based on observable data		-		12
Transfers from level 3 : Valuation based on unobservable data		-	153	
<b>Total transfers to each level</b>		-	153	12

Transfers from Level 3 to Level 2 mainly involve negotiable debt securities at fair value by option.



	31/12/2014 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
<i>(in millions of euros)</i>				
<b>Financial liabilities held for trading</b>	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 customers	-	-	-	-
Derivative instruments	178,177	2,209	172,031	3,937
<b>Financial liabilities designated at fair value through profit and loss</b>	31,428	5,165	19,689	6,574
<b>Hedging derivative instruments</b>	32,941	-	32,558	383
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>351,864</b>	<b>42,592</b>	<b>298,373</b>	<b>10,899</b>
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	
<b>Total transfers to each level</b>		<b>175</b>	<b>520</b>	<b>1,406</b>

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.

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 and for which independent valuation data are 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

Liabilities designated at fair value through profit or loss are classified in Level 3 when their embedded derivative is considered 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, 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 payoff 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;



## NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

### Financial assets measured at fair value according to Level 3

	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	Securities held for trading			Derivative instruments	Assets backing unit linked contracts	Loans and receivables due from customers	Securities designated as at fair value through profit or loss			Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	
			Bonds and other fixed income securities	Equities and other variable income securities	Securities held for trading				Bonds and other fixed income securities	Equities and other variable income securities	Securities designated at fair value through profit and loss				
<i>(in millions of euros)</i>															
<b>Opening balance (01/01/2015 Restated)</b>	<b>10,700</b>	<b>261</b>	<b>649</b>	-	<b>649</b>	<b>3,048</b>	<b>35</b>	<b>199</b>	<b>126</b>	<b>3,721</b>	<b>3,847</b>	-	<b>258</b>	<b>2,292</b>	<b>111</b>
Gains or losses during the period	83	18	34	-	34	(158)	13	6	-	90	90	-	(16)	87	9
Recognised in profit and loss	(46)	2	34	-	34	(160)	13	6	-	90	90	-	(15)	(16)	-
Recognised in other comprehensive income	129	16	-	-	-	2	-	-	-	-	-	-	(1)	103	9
Purchases	1,807	200	1	-	1	246	-	5	68	606	674	-	338	343	-
Sales	(1,298)	(46)	(434)	-	(434)	(191)	(2)	(119)	-	(344)	(344)	-	(51)	(111)	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	(250)	(51)	-	-	-	(180)	-	-	-	-	-	-	(1)	(18)	-
Reclassifications	47	47	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	(108)	-	117	23	140	(99)	-	-	-	-	-	-	(84)	38	(103)
Transfers to Level 3	201	-	120	23	143	8	-	-	-	-	-	-	-	50	-
Transfers from Level 3	(309)	-	(3)	-	(3)	(107)	-	-	-	-	-	-	(84)	(12)	(103)
<b>Closing balance (30/06/2015)</b>	<b>10,981</b>	<b>429</b>	<b>367</b>	<b>23</b>	<b>390</b>	<b>2,666</b>	<b>46</b>	<b>91</b>	<b>194</b>	<b>4,073</b>	<b>4,267</b>	-	<b>444</b>	<b>2,631</b>	<b>17</b>

**Financial liabilities measured at fair value according to Level 3**

	Total	Financial liabilities held for trading			Financial liabilities designated at fair value through profit and loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Derivative instruments		
<i>(in millions of euros)</i>						
<b>Opening balance (01/01/2015 Restated)</b>	<b>10,899</b>	<b>1</b>	<b>4</b>	<b>3,937</b>	<b>6,574</b>	<b>383</b>
Gains or losses during the period	(329)	-	-	(258)	(100)	29
Recognised in profit and loss	(332)	-	-	(259)	(100)	27
Recognised in other comprehensive income	3	-	-	1	-	2
Purchases	3,672	63	3	2,768	831	7
Sales	(916)	-	-	(136)	(780)	-
Issues	896	-	-	-	838	58
Settlements	(873)	(1)	(4)	(238)	(589)	(41)
Reclassifications	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-
Transfers	(141)	-	-	(51)	(79)	(11)
Transfers to Level 3	12	-	-	-	2	10
Transfers out of Level 3	(153)	-	-	(51)	(81)	(21)
<b>Closing balance (30/06/2015)</b>	<b>13,208</b>	<b>63</b>	<b>3</b>	<b>6,022</b>	<b>6,695</b>	<b>425</b>

**8.3. 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.

<i>(in millions of euros)</i>	30/06/2015	31/12/2014 Restated
<b>Deferred margin at 1<sup>st</sup> January</b>	<b>65</b>	<b>62</b>
Margin generated by new transactions during the period	9	26
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(25)	(23)
Profit-sharing and incentive plans	-	-
Effects of inputs or products reclassified as observable during the period	-	-
<b>Deferred margin at the end of the period</b>	<b>49</b>	<b>65</b>

## 9. Impact of accounting changes and other events

### INCOME STATEMENT

#### Impact of IFRIC 21 at 30 June 2014

<i>(in millions of euros)</i>	30/06/2014 Restated	IFRIC 21 Impact	30/06/2014 Stated
Interest and similar income	18,714	-	18,714
Interest and similar expenses	(8,738)	-	(8,738)
Fee and commission income	5,589	-	5,589
Fee and commission expenses	(1,259)	(3)	(1,256)
Net gains (losses) on financial instruments at fair value through profit or loss	3,360	-	3,360
Net gains (losses) on available-for-sale financial assets	1,933	-	1,933
Income on other activities	16,488	30	16,458
Expenses on other activities	(20,714)	-	(20,714)
<b>REVENUES</b>	<b>15,373</b>	<b>27</b>	<b>15,346</b>
Operating expenses	(9,202)	(185)	(9,017)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(486)	-	(486)
<b>GROSS OPERATING INCOME</b>	<b>5,685</b>	<b>(158)</b>	<b>5,843</b>
Cost of risk	(1,647)	-	(1,647)
<b>OPERATING INCOME</b>	<b>4,038</b>	<b>(158)</b>	<b>4,196</b>
Share of net income of equity-accounted entities	(527)	-	(527)
Net gains (losses) on other assets	3	-	3
Change in value of goodwill	(1)	-	(1)
<b>PRE-TAX INCOME</b>	<b>3,513</b>	<b>(158)</b>	<b>3,671</b>
Income tax charge	(1,314)	69	(1,383)
Net income from discontinued or held-for-sale operations	5	-	5
<b>NET INCOME</b>	<b>2,204</b>	<b>(89)</b>	<b>2,293</b>
Non-controlling interests	167	(1)	168
<b>NET INCOME GROUP SHARE</b>	<b>2,037</b>	<b>(88)</b>	<b>2,125</b>

#### Impact of IFRIC 21 at 31 December 2014

At end-December 2014, IFRIC 21 had a +€4 million impact on Net income, composed of:

- a €3 million increase in Fee and commission expenses,
- a €1 million reduction in Income on other activities,
- a €9 million reduction in Operating expenses,
- a €1 million increase in Income tax charge.

## NET INCOME AND OTHER COMPREHENSIVE INCOME

### Impact of IFRIC 21 at 30 June 2014

<i>(in millions of euros)</i>	30/06/2014 Restated	IFRIC 21 Impact	30/06/2014 Stated
Net income	2,204	(89)	2,293
Other comprehensive income net of income tax	1,106	-	1,106
<b>Net income and other comprehensive income</b>	<b>3,310</b>	<b>(89)</b>	<b>3,399</b>
of which Group share	3,145	(88)	3,233
of which non-controlling interests	165	(1)	166

### Impact of IFRIC 21 at 31 December 2014

<i>(in millions of euros)</i>	31/12/2014 Restated	IFRIC 21 Impact	31/12/2014 Stated
Net income	5,283	4	5,279
Other comprehensive income net of income tax	2,377	-	2,377
<b>Net income and other comprehensive income</b>	<b>7,660</b>	<b>4</b>	<b>7,656</b>
of which Group share	7,087	4	7,083
of which non-controlling interests	573	-	573

## BALANCE SHEET – ASSETS

### Impact of IFRIC 21 at 31 December 2014

<i>(in millions of euros)</i>	<b>31/12/2014 Restated</b>	<b>IFRIC 21 Impact</b>	<b>31/12/2014 Stated</b>
Cash, central banks	57,904	-	57,904
Financial assets at fair value through profit or loss	403,457	-	403,457
Hedging derivative instruments	33,146	-	33,146
Available-for-sale financial assets	307,591	-	307,591
Loans and receivables due from credit institutions	100,038	-	100,038
Loans and receivables due from customers	709,884	-	709,884
Revaluation adjustment on interest rate hedged portfolios	20,280	-	20,280
Held-to-maturity financial assets	29,583	-	29,583
Current and deferred tax assets	5,710	(49)	5,759
Accruals, prepayments and sundry assets	63,571	-	63,571
Non-current assets held for sale	246	-	246
Deferred participation benefits	-	-	-
Investments in equity-accounted entities	4,278	-	4,278
Investment property	4,610	-	4,610
Property, plant and equipment	6,761	-	6,761
Intangible assets	1,679	-	1,679
Goodwill	13,976	-	13,976
<b>TOTAL ASSETS</b>	<b>1,762,714</b>	<b>(49)</b>	<b>1,762,763</b>

### Impact of IFRIC 21 at 1 January 2014

The impact on assets at 1 January 2014 is the same as at 31 December 2014.

**BALANCE SHEET – LIABILITIES**
**Impact of IFRIC 21 at 31 December 2014**

<i>(in millions of euros)</i>	<b>31/12/2014 Restated</b>	<b>IFRIC 21 Impact</b>	<b>31/12/2014 Stated</b>
Central banks	4,523	-	4,523
Financial liabilities at fair value through profit or loss	318,923	-	318,923
Hedging derivative instruments	32,941	-	32,941
Due to credit institutions	98,434	-	98,434
Due to customers	622,686	-	622,686
Debt instruments	185,504	-	185,504
Revaluation adjustment on interest rate hedged portfolios	18,597	-	18,597
Current and deferred tax liabilities	2,892	(15)	2,907
Accruals, deferred income and sundry liabilities	69,019	(137)	69,156
Liabilities associated with non-current assets held for sale	-	-	-
Insurance company technical reserves	285,180	44	285,136
Provisions	6,826	-	6,826
Subordinated debt	25,487	-	25,487
<b>Total liabilities</b>	<b>1,671,012</b>	<b>(108)</b>	<b>1,671,120</b>
<b>Equity</b>	<b>91,702</b>	<b>59</b>	<b>91,643</b>
Equity, Group share	86,723	58	86,665
Share capital and reserves	27,837	-	27,837
Consolidated reserves	49,169	54	49,115
Other comprehensive income	4,793	-	4,793
Other comprehensive income on non-current assets held for sale and discontinued operations	-	-	-
Net income/ (loss) for the year	4,924	4	4,920
Non-controlling interests	4,979	1	4,978
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,762,714</b>	<b>(49)</b>	<b>1,762,763</b>

**Impact of IFRIC 21 at 1 January 2014**

<i>(in millions of euros)</i>	<b>01/01/2014 Restated</b>	<b>IFRIC 21 Impact</b>	<b>01/01/2014 Stated</b>
Central banks	3,021	-	3,021
Financial liabilities at fair value through profit or loss	295,918	-	295,918
Hedging derivative instruments	34,762	-	34,762
Due to credit institutions	99,998	-	99,998
Due to customers	640,725	-	640,725
Debt instruments	176,192	-	176,192
Revaluation adjustment on interest rate hedged portfolios	8,793	-	8,793
Current and deferred tax liabilities	2,224	(15)	2,239
Accruals, deferred income and sundry liabilities	54,387	(133)	54,520
Liabilities associated with non-current assets held for sale	878	-	878
Insurance company technical reserves	256,586	44	256,542
Provisions	6,383	-	6,383
Subordinated debt	26,633	-	26,633
<b>Total liabilities</b>	<b>1,606,500</b>	<b>(104)</b>	<b>1,606,604</b>
<b>Equity</b>	<b>81,715</b>	<b>55</b>	<b>81,660</b>
Equity, Group share	76,331	54	76,277
Share capital and reserves	25,060	-	25,060
Consolidated reserves	43,500	54	43,446
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	-	5,141
Non-controlling interests	5,384	1	5,383
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,688,215</b>	<b>(49)</b>	<b>1,688,264</b>



## CASH FLOW STATEMENT

### Impact of IFRIC 21 at 30 June 2014

<i>(in millions of euros)</i>	30/06/2014 Restated	IFRIC 21 Impact	30/06/2014 Stated
<b>Pre-tax income</b>	<b>3,513</b>	<b>(158)</b>	<b>3,671</b>
Net depreciation and impairment of property, plant & equipment and intangible assets	493	-	493
Impairment of goodwill and other fixed assets	-	-	-
Net depreciation charges to provisions	10,106	(30)	10,136
Share of net income (loss) of equity-accounted entities	527	-	527
Net income (loss) from investment activities	(8)	-	(8)
Net income (loss) from financing activities	2,013	-	2,013
Other movements	(2,052)	188	(2,240)
<b>Total non-cash and other adjustment items included in pre-tax income</b>	<b>11,079</b>	<b>158</b>	<b>10,921</b>
Change in interbank items	6,485	-	6,485
Change in customer items	(22,347)	-	(22,347)
Change in financial assets and liabilities	(829)	-	(829)
Change in non-financial assets and liabilities	2,200	-	2,200
Dividends received from equity-accounted entities	43	-	43
Tax paid	(88)	-	(88)
<b>Net change in assets and liabilities used in operating activities</b>	<b>(14,536)</b>	<b>-</b>	<b>(14,536)</b>
<b>Cash provided (used) by discontinued operations</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>TOTAL net cash flows from (used by) operating activities (A)</b>	<b>66</b>	<b>-</b>	<b>66</b>
<b>Change in equity investments</b>	<b>(613)</b>	<b>-</b>	<b>(613)</b>
<b>Change in property, plant &amp; equipment and intangible assets</b>	<b>(542)</b>	<b>-</b>	<b>(542)</b>
<b>Cash provided (used) by discontinued operations</b>	<b>(1,036)</b>	<b>-</b>	<b>(1,036)</b>
<b>TOTAL net cash flows from (used by) investment activities (B)</b>	<b>(2,191)</b>	<b>-</b>	<b>(2,191)</b>
<b>Cash received from (paid to) shareholders</b>	<b>2,160</b>	<b>-</b>	<b>2,160</b>
<b>Other cash provided (used) by financing activities</b>	<b>2,214</b>	<b>-</b>	<b>2,214</b>
<b>Cash provided (used) by discontinued operations</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>
<b>TOTAL net cash flows from (used by) financing activities (C)</b>	<b>4,366</b>	<b>-</b>	<b>4,366</b>
<b>Impact of exchange rate changes on cash and cash equivalent (D)</b>	<b>1,370</b>	<b>-</b>	<b>1,370</b>
<b>Net increase/(decrease) in cash &amp; cash equivalent (A + B+ C + D)</b>	<b>3,611</b>	<b>-</b>	<b>3,611</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>62,466</b>	<b>-</b>	<b>62,466</b>
Net cash accounts and accounts with central banks	68,638	-	68,638
Net demand loans and deposits with credit institutions	(6,172)	-	(6,172)
<b>Cash and cash equivalents at end of period</b>	<b>66,077</b>	<b>-</b>	<b>66,077</b>
Net cash accounts and accounts with central banks	67,978	-	67,978
Net demand loans and deposits with credit institutions	(1,901)	-	(1,901)
<b>Net change in cash and cash equivalents</b>	<b>3,611</b>	<b>-</b>	<b>3,611</b>

### Impact of IFRIC 21 at 31 December 2014

At end-December 2014, IFRIC 21 had a +€5 million impact on Pre-tax income offset by a -€5 million impact on Other movements.

## **10. 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 structural transactions and material events during the period".

### **RELATIONSHIPS BETWEEN CONTROLLED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET**

The companies belonging to Crédit Agricole Group are listed in Note 11 "Scope of consolidation at 30 June 2015". 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 30 June 2015 relate to the groups UBAF, Menafinance, FCA Bank S.p.A., Forso and Elipso Finance S.r.L., for the following amounts:

- loans and receivables due from credit institutions: €3,744 million;
- loans and receivables due from customers: €2,348 million;
- due to credit institutions: €1,609 million;
- due to customers: €9 million.

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



## 11. Scope of consolidation at 30 June 2015

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
<b>FRENCH RETAIL BANKING</b>									
<b>Banking and financial institutions</b>									
2489 Local banks	Parent		France		Parent Company	100.0	100.0	100.0	100.0
38 Regional banks	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Banque Chalus	Full		France		Associate	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
Co'lam	Full		France		Associate	100.0	100.0	100.0	100.0
CRICAM SUD MED. SUC	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Interfmo	Full		France		Subsidiary	99.0	99.0	99.0	99.0
LCL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LCL Monaco branch	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Mercagentes	Full		Spain		Associate	100.0	100.0	100.0	100.0
Sircam	Full		France		Associate	100.0	100.0	100.0	100.0
<b>Lease financing companies</b>									
Locam	Full		France		Associate	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
Bercy Participations	Full		France		Associate	100.0	100.0	100.0	100.0
CA Centre France Développement	Full		France		Associate	100.0	100.0	100.0	100.0
CA OF Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
CADS Développement	Full		France		Associate	100.0	100.0	100.0	100.0
Calixte Investissement	Full		France		Associate	100.0	100.0	100.0	100.0
CAM ENERGIE SAS	Full		France		Associate	100.0	100.0	100.0	100.0
Crédit Agricole Centre Est Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
Crédit Agricole F.C. Investissement	Full		France		Associate	100.0	100.0	100.0	100.0
L'Immobilier d'A. Côté	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Capital Investissement	Full		France		Associate	98.5	98.4	98.5	98.4
Nord Est Champagne Agro Partenaires	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Expansion	Full		France		Associate	100.0	100.0	100.0	100.0
Prestimmo	Full		France		Associate	100.0	100.0	100.0	100.0
Sepi	Full		France		Associate	100.0	100.0	100.0	100.0
Sequana	Full		France		Structured associate	100.0	100.0	100.0	100.0
Socadif	Full		France		Associate	100.0	100.0	100.0	100.0
<b>Insurance</b>									
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
Soi 32 Liberté	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
<b>Tourism - property development</b>									
Aquitaine Immobilier Investissement	Full		France		Associate	100.0	100.0	100.0	100.0
Franche Comté Développement Foncier	Full		France		Associate	100.0	100.0	100.0	100.0
Franche Comté Développement Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Aménagement Promotion	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Gestion Immobilière	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Immo	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Optimo S.A.S.	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Patrimoine Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Square Habitat	Equity		France		Associate	40.0	100.0	40.0	100.0
Normandie Seine Foncière	Full		France		Associate	100.0	100.0	100.0	100.0
S.A. Foncière de l'Erbable	Full		France		Associate	100.0	100.0	100.0	100.0
S.A.S. Arcadim Fusion	Full		France		Associate	100.0	100.0	100.0	100.0
S.A.S. Chalons Marl Bernard	Full		France		Associate	100.0	100.0	100.0	100.0
S.A.S. Charleville Forest	Full		France		Associate	100.0	100.0	100.0	100.0
S.A.S. Laon Brosselette	Full		France		Associate	100.0	100.0	100.0	100.0
SO Crystal Europe	Full		France		Associate	100.0	100.0	100.0	100.0
SO Quartz Europe	Full		France		Associate	100.0	100.0	100.0	100.0
<b>Other</b>									
Adret Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0
Albace Bte	Full		France		Structured associate	94.9	94.9	94.9	94.9
Amundi diversifié 1	Full	E2	France		Subsidiary	100.0	100.0	100.0	100.0
Anjou Maine Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0
Aquitaux Rendement	Full		France		Structured associate	100.0	100.0	100.0	100.0
Armor Fonds Dédie	Full		France		Structured associate	100.0	100.0	100.0	100.0
Audaxis France	Equity		France		Associate	25.2	25.2	25.2	25.2
Bercy Champ de Mars	Full		France		Associate	100.0	100.0	100.0	100.0
BFT diversifié 1	Full	E2	France		Subsidiary	100.0	100.0	100.0	100.0
Brie Picarde Croissance	Full	E2	France		Associate	100.0	100.0	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		Associate	100.0	100.0	100.0	100.0
CA Aquitaine Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
CA Participations	Full		France		Associate	100.0	100.0	100.0	100.0
Casimmo 4	Full		France		Associate	99.0	99.0	99.0	99.0
Casimmo 6	Full		France		Associate	100.0	100.0	100.0	100.0
CAP Actions 2	Full		France		Associate	100.0	100.0	100.0	100.0
CAP ACTIONS 3	Full		France		Structured associate	100.0	100.0	100.0	100.0
CAP Obligataire	Full		France		Associate	100.0	100.0	100.0	100.0
CAP Régulier 1	Full		France		Structured associate	100.0	100.0	100.0	100.0
CAP Centre-Est	Full		France		Associate	100.0	100.0	100.0	100.0
CD OOM (ChampagneFM)	Equity		France		Associate	25.2	25.2	25.2	25.2
Centre France Location Immobilière	Full		France		Associate	100.0	100.0	100.0	100.0
Cercle Bleu	Equity		France		Associate	25.2	25.2	25.2	25.2
CFM Opalis	Equity	S1	France		Associate	25.2	25.2	25.2	25.2
Chabrilac	Full		France		Associate	99.1	99.1	88.1	88.1
CNNEWS	Equity		France		Associate	25.2	25.2	25.2	25.2



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest		
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014	
Contact FM	Equity		France		Associate	25.2	25.2	25.2	25.2	
Courrier Picard	Equity		France		Associate	25.2	25.2	24.3	24.3	
CR diversifié 1	Full	E2	France		Subsidiary	100.0		100.0		
CR Provence Côte d'Azur LCR	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Edkial	Full		France		Associate	66.0	66.0	58.7	58.7	
Émeraude Croissance	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Euroimm	Full		France		Associate	100.0	100.0	100.0	100.0	
Everbreizh	Full	E2	France		Controlled structured entity	100.0		100.0		
FOP Centre Loire	Full	E2	France		Controlled structured entity	100.0		100.0		
Financière FCA	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Finarmor Gestion	Full		France		Associate	100.0	100.0	100.0	100.0	
Fonds dédié Elstar	Full		France		Associate	100.0	100.0	100.0	100.0	
Force Alsace	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Force Charente Maritime Deux Sèvres	Full		France		Associate	100.0	100.0	100.0	100.0	
Force Iroise	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Force Languedoc	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Force Lorraine Duo	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Force Profilé 20	Full		France		Associate	100.0	100.0	99.9	99.9	
Force Run	Full		France		Associate	100.0	100.0	100.0	100.0	
Force Toulouse Diversifié	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Force 4	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Force 29	Full		France		Associate	100.0	100.0	100.0	100.0	
GB Affichage	Equity		France		Associate	12.6	12.6	15.7	15.7	
GB Sud	Equity	S1	France		Associate		25.2		25.2	
Images en Nord	Equity		France		Associate	25.2	25.2	12.7	12.7	
Immobilière de Picardie	Full		France		Associate	100.0	100.0	100.0	100.0	
Infosud Diffusion	Full		France		Associate	100.0	100.0	88.9	88.9	
Infosud Gestion	Full		France		Associate	88.9	88.9	88.9	88.9	
Intermap	Equity		France		Associate	25.2	25.2	25.2	25.2	
La Voix Conseil	Equity		France		Associate	25.2	25.2	25.2	25.2	
La Voix du Nord	Equity		France		Associate	25.2	25.2	24.2	24.2	
La Voix du Nord Multimedia	Equity		France		Associate	25.2	25.2	25.2	25.2	
L'Aïné Nouvelle	Equity		France		Associate	25.2	25.2	25.2	25.2	
L'Indépendant du P. de Calais	Equity		France		Associate	25.2	25.2	25.2	25.2	
Meric Delta Print	Full		France		Associate	100.0	100.0	88.9	88.8	
Meura	Equity	S1	France		Associate		25.2		25.2	
Morbihan Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0	
MSIARRAS	Full		France		Associate	100.0	100.0	100.0	100.0	
MSI BULLOIGNEMER	Full		France		Associate	100.0	100.0	100.0	100.0	
MSI CALAIS	Full		France		Associate	100.0	100.0	100.0	100.0	
MSI LE TOUQUET	Full		France		Associate	100.0	100.0	100.0	100.0	
MSI LENS	Full		France		Associate	100.0	100.0	100.0	100.0	
MSI LILLE	Full		France		Associate	100.0	100.0	100.0	100.0	
MSI VALENCIENNES	Full		France		Associate	100.0	100.0	100.0	100.0	
MSI WIMREUX	Full		France		Associate	100.0	100.0	100.0	100.0	
Nacarat	Equity		France		Associate	30.8	30.8	30.8	30.8	
Nep TV	Equity		France		Associate	25.2	25.2	24.2	24.2	
NMP Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Nord de France Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0	
Nord Éclair	Equity		France		Associate	25.2	25.2	25.2	25.2	
Nord Littoral	Equity		France		Associate	25.2	25.2	25.2	25.2	
NORDSPRESS	Equity		France		Associate	25.2	25.2	25.2	25.2	
Norpicom	Equity		France		Associate	25.2	25.2	24.2	24.2	
NS Immobilier France	Full		France		Associate	100.0	100.0	100.0	100.0	
Ozenne Institutionnel	Full		France		Structured associate	99.8	99.8	99.8	99.8	
PCA IMMO	Full		France		Associate	100.0	100.0	100.0	100.0	
PG IMMO	Full		France		Associate	100.0	100.0	100.0	100.0	
PG Invest	Full		France		Associate	100.0	100.0	100.0	100.0	
Picardie Matin	Equity		France		Associate	25.2	25.2	25.2	25.2	
Presse Flamande	Equity		France		Associate	25.2	25.2	25.2	25.2	
Presse Gratuite Lille Métropole	Equity		France		Associate	25.2	25.2	25.2	25.2	
Pyrénaïes Gascogne Altitude	Full		France		Associate	100.0	100.0	100.0	100.0	
Pyrénaïes Gascogne Gestion	Full		France		Associate	100.0	100.0	100.0	100.0	
Répondances	Equity		France		Associate	25.2	25.2	25.2	25.2	
S.A.S. Immord	Full		France		Associate	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		Associate	100.0	100.0	100.0	100.0	
SCI Euralliance Europe	Full		France		Associate	100.0	100.0	100.0	100.0	
SCI Les Fauvins	Full		France		Associate	100.0	100.0	100.0	100.0	
Scica HL	Full		France		Associate	100.0	100.0	100.0	100.0	
SA	Equity		France		Associate	25.2	25.2	25.2	25.2	
STM	Equity		France		Associate	25.2	25.2	25.2	25.2	
Sud Rhône Alpes Placement	Full		France		Associate	100.0	100.0	99.9	99.9	
Toulouse 31 Court Terme	Full		France		Structured associate	100.0	100.0	100.0	100.0	
Val de France Rendement	Full		France		Associate	100.0	100.0	100.0	100.0	
Voix du Nord Étudiant	Equity		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	
<b>INTERNATIONAL RETAIL BANKING</b>										
<b>Banking and financial institutions</b>										
Arc Broker	Full	E2	Poland		Subsidiary	100.0		100.0		
Banca Popolare Friuladria S.p.A.	Full		Italy		Subsidiary	80.2	80.2	69.3	69.3	
Bankos	Full		Spain		Associate	99.8	99.8	99.8	99.8	
Caripierre	Full		Italy		Subsidiary	86.5	86.5	86.5	86.5	
Carispezia	Full		Italy		Subsidiary	80.0	80.0	69.2	69.2	
Crédit Agricole Bank Albania S.A.	Full	D4	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 Banko Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	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		Associate	100.0	100.0	100.0	100.0	



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest		
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014	
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0	
Crédit Agricole Romania	Full		Romania		Subsidiary	100.0	100.0	100.0	100.0	
Crédit Agricole Service sp z o.o.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0	
Crédit du Maroc	Full		Morocco		Subsidiary	78.7	78.7	78.7	78.7	
Centlea (entité opaque abs par E31910)	Equity	S2	Belgium		Associate		50.0		50.0	
Crelan Insurance SA	Equity	S2	Belgium		Associate		50.0		50.0	
Crelan SA	Equity	S2	Belgium		Associate		50.0		50.0	
Europabank	Equity	S2	Belgium		Associate		50.0		50.0	
Lukas Finance 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	
<b>Other</b>										
Belgium CA S.A.S.	Full		France		Associate	100.0	100.0	100.0	100.0	
Crédit du Maroc branch France	Full		France	Morocco	Branch	100.0	100.0	78.7	78.7	
LB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Keytrade	Equity	S2	Belgium		Associate		50.0		50.0	
<b>SPECIALISED FINANCIAL SERVICES</b>										
<b>Banking and financial institutions</b>										
Aetran Administratieve Dienstverlening B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0	
Agos S.p.A.	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0	
Altoia	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	
Assifbo Financieringen B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0	
BCC Credito Consumo	Equity		Italy		Associate	40.0	40.0	24.4	24.4	
Creaffi	Full		France		Subsidiary	51.0	51.0	51.0	51.0	
Credbom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0	
Credcom Consumer Finance Bank S.A.	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0	
Crednet 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	
Credplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0	
Credum Slovakia, a.s.	Full		Slovakia		Subsidiary	100.0	100.0	100.0	100.0	
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0	
Dealerservice B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0	
DMC Groep N.V.	Full	S1	Netherlands		Subsidiary		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 Hesperia 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		Branch	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	
Euroleentij B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0	
FC France S.A.	Equity		France		Joint venture	50.0	50.0	50.0	50.0	
FGA Bank S.P.A.	Equity		Italy		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital España EFC S.A.	Equity		Spain		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital Ireland Plc	Equity		Ireland		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital Nederland B.V.	Equity		Netherlands		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital Suisse S.A.	Equity		Switzerland		Joint venture	50.0	50.0	50.0	50.0	
FGA BANK POLSKA	Equity		Poland		Joint venture	50.0	50.0	50.0	50.0	
FGA Bank Germany GmbH	Equity		Germany		Joint venture	50.0	50.0	50.0	50.0	
FGA Bank GmbH	Equity		Austria		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital Belgium S.A.	Equity		Belgium		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital Danmark A/S	Equity		Denmark		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital Danmark A/S, Finland Branch	Equity	D3	Finland		Joint venture	50.0		50.0		
FGA Capital Hellas S.A.	Equity		Greece		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital IFC	Equity		Portugal		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital Re Limited	Equity		Ireland		Joint venture	50.0	50.0	50.0	50.0	
FGA Capital UK Ltd.	Equity		United Kingdom		Joint venture	50.0	50.0	50.0	50.0	
FGA Distribuidora	Equity		Portugal		Joint venture	50.0	50.0	50.0	50.0	
FGA Insurance Hellas S.A.	Equity		Greece		Joint venture	50.0	50.0	50.0	50.0	
FGA Leasing Polska	Equity		Poland		Joint venture	50.0	50.0	50.0	50.0	
FGA Leasing GmbH	Equity		Austria		Joint venture	50.0	50.0	50.0	50.0	
FGA Wholesale UK Ltd.	Equity		United Kingdom		Joint venture	50.0	50.0	50.0	50.0	
Financierings Data Netwerk B.V.	Equity		Netherlands		Joint venture	50.0	44.0	50.0	44.0	
Financieringsmaatschappij Mahuko N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0	
Finata Bank N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0	
Finata Sparen N.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0	
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	97.9	100.0	97.9	100.0	
FL Auto SNC	Equity		France		Joint venture	50.0	50.0	50.0	50.0	
FL Location SNC	Equity	S1	France		Joint venture		50.0		50.0	
FORSO Denmark	Equity		Denmark		Joint venture	50.0	50.0	50.0	50.0	
FORSO Finland	Equity		Finland		Joint venture	50.0	50.0	50.0	50.0	
FORSO Norway	Equity		Norway		Joint venture	50.0	50.0	50.0	50.0	
FORSO Sweden	Equity		Sweden		Joint venture	50.0	50.0	50.0	50.0	
GAC - Sofinco Auto Finance Co. Ltd.	Equity		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 Lesse 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	



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
J.J.P. Akerman Financieringen B.V.	Full	S1	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
Matrics N.V.	Full	S1	Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Menafinance	Equity		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	S1	United Kingdom		Subsidiary	100.0	100.0	100.0	100.0
N/F Voorschotbank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.	Full	S1	Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Rbank	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sedel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
THEOFINANCE LTD	Full	S2	Maurice	France	Subsidiary	100.0	100.0	100.0	100.0
THEOFINANCE SA	Full	S2	Uruguay	France	Subsidiary	100.0	100.0	100.0	100.0
Tunisia Factoring	Equity		Tunisia		Associate	36.4	36.4	36.4	36.4
VoordelBank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Wafasalat	Equity		Morocco		Associate	49.0	49.0	49.0	49.0
<b>Lease financing companies</b>									
Auxilip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAL Espagne	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Carifleet 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 Itala	Full		Italy		Subsidiary	100.0	100.0	88.5	88.5
Crédit du Maroc Leasing	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Credium	Full		Czech Republic		Subsidiary	100.0	100.0	100.0	100.0
Emponki Rent Long Term Leasing of Vehicles S.A.	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (EFL)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.	Equity		France		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.	Equity		Spain		Joint venture	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.	Equity		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Fnamur	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
GSA Ltd	Full	E2	Maurice		Subsidiary	100.0	100.0	100.0	100.0
Leasys S.p.A.	Equity		Italy		Joint venture	50.0	50.0	50.0	50.0
Lixbal	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixcourtag	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ucalfleet	Equity		France		Associate	35.0	35.0	35.0	35.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
Argence Investissement S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Insurance</b>									
ARES Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	61.0	61.0
<b>Other</b>									
CCDS (Carte Cadeaux Distribution Services)	Equity		France		Associate	49.0	49.0	49.0	49.0
Crédit LFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
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
Sol Inco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Teoty's	Full	S2	France		Subsidiary	100.0	100.0	100.0	100.0
<b>SAVINGS MANAGEMENT</b>									
<b>Banking and financial institutions</b>									
ABC-CA Fund Management CO	Equity		China		Associate	33.3	33.3	26.7	26.7
AMUNDI	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	80.0	80.0
Amundi AI LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	80.0	80.0
AMUNDI AI S.A.S.	Full		France		Subsidiary	100.0	100.0	80.0	80.0
Amundi Belgium	Full		Belgium		Branch	100.0	100.0	80.0	80.0
AMUNDI DEUTSCHLAND	Full		Germany		Branch	100.0	100.0	80.0	80.0
Amundi Distributors Usa Llc	Full		United States		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI GLOBAL SERV'ING	Full		Luxembourg		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Group	Full		France		Subsidiary	80.0	80.0	80.0	80.0
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI HONG KONG BRANCH	Full		Hong-Kong		Branch	100.0	100.0	80.0	80.0
AMUNDI Hong Kong Ltd.	Full		Hong-Kong		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	89.0	89.0
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Intermediation	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Investments USA LLC	Full	S4	United States		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Japan Holding	Full		Japan		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Japan Securities Oy Ltd.	Full		Japan		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	80.0	80.0
AMUNDI Luxembourg S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Nederland (Ams terdam)	Full		Netherlands		Branch	100.0	100.0	80.0	80.0
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Smith Breeden	Full		United States		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	80.0	80.0
AMUNDI USA Inc	Full		United States		Subsidiary	100.0	100.0	80.0	80.0



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	80.0	80.0
Baw ag PSK Invest	Full	E3	Austria		Subsidiary	100.0		80.0	
BFT Gestion	Full		France		Subsidiary	100.0	100.0	80.0	80.0
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		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Brussels)	Full		Belgium		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Dublin)	Full		Ireland		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (London)	Full	E2	United Kingdom		Branch	100.0		85.0	
CACEIS Bank Luxembourg (Milan)	Full		Italy		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Nyon)	Full	E2	Switzerland		Branch	100.0		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
Cam Philadelphia	Full		France		Subsidiary	100.0	100.0	80.0	80.0
CFR AM	Full		France		Subsidiary	100.0	100.0	80.0	80.0
Crédit Agricole Luxembourg	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg (Belgique)	Full		Belgium	Luxembourg	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg (Espagne)	Full		Spain	Luxembourg	Branch	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	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Suisse (Singapour)	Full		Singapore	Switzerland	Branch	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	80.0
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	40.0
KS KB	Full		Czech Republic		Subsidiary	100.0	100.0	80.0	80.0
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	85.0	85.0
L.Q. Emissions	Full		France		Subsidiary	100.0	100.0	80.0	80.0
NH-CA Asset Management Ltd.	Equity		South Korea		Associate	40.0	40.0	32.0	32.0
Parinvest 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	80.0
State Bank of India Fund Management	Equity		India		Associate	37.0	37.0	29.6	29.6
WAFA Gestion	Equity		Morocco		Associate	34.0	34.0	27.2	27.2
<b>Investment companies</b>									
CACEIS S.A.	Full		France		Subsidiary	85.0	85.0	85.0	85.0
<b>Insurance</b>									
Assurances Mutuelles Fédérales	Full	S3	France		Subsidiary		100.0		100.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANII	Full		Italy	Ireland	Branch	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	Branch	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	Branch	100.0	100.0	100.0	100.0
CACI VITA	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0
CAU Europe branch France	Full		France		Branch	100.0	100.0	100.0	100.0
CAU Europe Branch Poland	Full		Poland	Luxembourg	Branch	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	D4	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
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
GNB SEGUROS (Anciennement BES SEGUROS)	Full		Portugal		Subsidiary	50.0	50.0	50.0	50.0
Médicale de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
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		Branch	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
<b>UCITS</b>									
ACAQA	Full		France		Consolidated structured entity	100.0	100.0	80.0	80.0
ACAJOU	Full		France		Consolidated structured entity	100.0	100.0	80.0	80.0
Amundi Absolute Credit	Full		France		Consolidated structured entity	29.2	29.8	23.3	23.8
AMUNDI Corporate 3 Anni	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Amundi Funds Equity Global Minimum Variance	Full	S2	Luxembourg		Subsidiary		23.0		18.4
AMUNDI GRD 22 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Amundi Hk - Green Planet Fund	Full		Hong-Kong		Consolidated structured entity	99.0	99.0	79.2	79.2
Amundi Money Market Fund - Short Term (GBP)	Full		Luxembourg		Consolidated structured entity	100.0	100.0	80.0	80.0
Amundi Money Market Fund - Short Term (USD) - part OC	Full	S2	Luxembourg		Subsidiary		100.0		80.0
Amundi Money Market Fund - Short Term (USD) - part OV	Full	S2	Luxembourg		Consolidated structured entity		53.2		42.6



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
Amundi Performance Absolue Equilibre	Full		France		Consolidated structured entity	100.0	100.0	80.0	80.0
BFT opportunités	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1	Full		France		Consolidated structured entity	100.0	100.0	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		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Choral Allocation	Full		France		Consolidated structured entity	99.7	99.9	79.8	79.9
CNP ACP OBLIG	Equity	E1	France		Consolidated structured entity	50.0		50.0	
CNP ACP 10 FCP	Equity	E1	France		Consolidated structured entity	49.9		49.9	
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
FCPR CAA COMP TER PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1	Full		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 FREDICA 2007 A	Full		France		Consolidated structured entity	99.9	99.9	99.9	99.9
FCPR FREDICA 2007 C2	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
FCPR FREDICA 2008 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR FREDICA 2008 A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR FREDICA 2008 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR FREDICA SECONDA RE I A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR FREDICA SECONDA RE I A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR FREDICA SECONDA RES II A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR FREDICA SECONDA RES II B	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Roosevelt Investissements	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR LI CAP AGRO	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR LI CAP SANTE A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CA REPTA - COMPARTIMENT 2014-1	Full		France		Consolidated structured entity	93.8	93.8	93.8	93.8
FCT CA REPTA - COMPARTIMENT 2014-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT MID CAP 2 05/12/22	Full	E2	France		Controlled structured entity	100.0		100.0	
Federval	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Genavent	Full		France		Consolidated structured entity	52.3	52.3	41.8	41.8
Genavent Partners Lp	Full		United States		Consolidated structured entity	100.0	100.0	80.0	80.0
GRD TOBAM AB A	Full	E2	France		Controlled structured entity	100.0		100.0	
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	100.0	100.0	100.0
GRD09	Full		France		Consolidated structured entity	97.3	97.4	97.3	97.4
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		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Londres Croissance C16	Full		France		Consolidated structured entity	100.0	100.0	80.0	80.0
LRP - CPT JAN/VER 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 Garant	Full		France		Consolidated structured entity	95.1	89.3	76.1	71.4
Predica 2005 FCPR A	Full		France		Consolidated structured entity	99.9	99.9	99.9	99.9
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		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDA RES 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 opportunités	Full		France		Consolidated structured entity	100.0	99.7	100.0	99.7
PREDIQUANT STRATEGIES	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIPARK	Full		France		Subsidiary	100.0	100.0	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%/12-25/09/27	Full		Ireland		Consolidated structured entity	80.7	78.9	80.7	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 TV 06-16 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-17 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 2027	Full		Ireland		Consolidated structured entity	75.9	75.9	75.9	75.9
PREMIUM GREEN TV 23/05/2022 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.33%/06-29/10/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
<b>Unit-linked funds (Fonds UC)</b>									
96 United-linked funds <sup>(1)</sup> with a detention rate equal or above 95%	Full		France		Consolidated structured entity	≥ 95 %	/	≥ 95 %	/
AF EQUIGLOB.AHE CAP	Full	E2	Luxembourg		Controlled structured entity	51.5		51.5	
AF INDEX EQ JAPAN AE CAP	Full		Luxembourg		Consolidated structured entity	47.8	43.8	47.8	43.8
AF INDEX EQ USA A4E	Full		Luxembourg		Consolidated structured entity	78.5	87.7	78.5	87.7
AMIA CEUJSR-P-3D	Full	E1	France		Controlled structured entity	7.4		7.4	
AM OR 1-3 EU FC 3D	Full		France		Consolidated structured entity	68.6	76.8	68.6	76.8
AMUN TRESO CT FC 3D	Full		France		Consolidated structured entity	19.3	77.3	19.3	77.3
AMUN TRES EOMA SR E FCP 3DEC	Full		France		Consolidated structured entity	2.1	29.6	2.1	29.6
AMUNDI ABSOLUTE GLOB DIVID AE 3D	Full	E1	Luxembourg		Controlled structured entity	20.3		20.3	
AMUNDI ACT MONDE P	Full		France		Consolidated structured entity	60.7	60.2	60.7	60.2
AMUNDI ACTIONS FRANCE C 3DEC	Full	E2	France		Controlled structured entity	32.8		32.8	
AMUNDI AFD AV DURABL PI FCP 3DEC	Full		France		Consolidated structured entity	68.3	63.5	68.3	63.5
AMUNDI B EU COR AEC	Full		Luxembourg		Consolidated structured entity	56.2	23.7	56.2	23.7
AMUNDI BOND GLOBAL CORP AE 3DEC	Full	S1	Luxembourg		Consolidated structured entity		40.1		40.1
AMUNDI ORED EURO SR P FCP 3DEC	Full		France		Consolidated structured entity	61.3	61.2	61.3	61.2
AMUNDI EQ E IN AHEC	Full		Luxembourg		Consolidated structured entity	62.5	67.1	62.5	67.1
AMUNDI GBL MACRO MULTI ASSET P	Full		France		Consolidated structured entity	69.2	72.2	69.2	72.2
AMUNDI HORIZON 3D	Full	E1	France		Controlled structured entity	63.8		63.8	
AMUNDI PATRIMONE C 3DEC	Full		France		Consolidated structured entity	72.7	69.7	72.7	69.7
AMUNDI PULSATIONS	Full		France		Consolidated structured entity	44.5	90.7	44.5	90.7
AMUNDI VALEURS DURAB	Full	E1	France		Controlled structured entity	40.6		40.6	
AMUNDI 12 MP	Full	E2	France		Controlled structured entity	78.4		78.4	
ANTINEA FCP	Full		France		Consolidated structured entity	55.4	54.8	55.4	54.8
ARAMIS PATRIM D 3D	Full		France		Consolidated structured entity	51.0	55.9	51.0	55.9
ARC FLEXBOND D	Full		France		Consolidated structured entity	61.0	64.7	61.0	64.7
ATOUT EUROPE C FCP 3DEC	Full		France		Consolidated structured entity	80.7	80.9	80.7	80.9
ATOUT FRANCE C FCP 3DEC	Full		France		Consolidated structured entity	41.1	41.7	41.1	41.7
ATOUT HORIZON DUO FCP 3DEC	Full	S1	France		Consolidated structured entity		74.8		74.8
ATOUT MONDE C FCP 3DEC	Full		France		Consolidated structured entity	87.6	87.9	87.6	87.9
ATOUT QUANTIFRANCE SI 3DEC	Full		France		Consolidated structured entity	40.8	40.9	40.8	40.9
ATOUT VERT HORIZON FCP 3 DEC	Full		France		Consolidated structured entity	34.4	34.3	34.4	34.3
ACTIONS 70	Full	S1	France		Controlled structured entity		37.1		37.1
AXA EUR.SMCAPE 3D	Full	S1	France		Consolidated structured entity		19.2		19.2
AXA FIS US CORPORATE BONDS F	Full	E2	Luxembourg		Controlled structured entity	60.6		60.6	
BEST BUS MODELS RC	Full		France		Consolidated structured entity	45.3	34.4	45.3	34.4
CA MASTER EUROPE	Full		France		Consolidated structured entity	49.8	51.4	49.8	51.4
CAA 2014 COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSEMENT PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAPTOP MONDOLIG SI 3DEC	Full		France		Consolidated structured entity	50.8	51.1	50.8	51.1
CONVERT.EUROPAE	Full		Luxembourg		Controlled structured entity	41.3	53.9	41.3	53.9
CFR CONSO ACTIONNAIRE FCP P	Full		France		Consolidated structured entity	52.1	57.2	52.1	57.2
CFR OBLIG 12 MP 3D	Full	E1	France		Consolidated structured entity	43.8		43.8	
CFR REFL RESP-100 P FCP 3DEC	Full		France		Consolidated structured entity	55.4	100.0	55.4	100.0
CFR REFL EX OBL 100 P FCP 3DEC	Full	S1	France		Consolidated structured entity		68.3		68.3
CFR RENAISSANCE JAPON HF 3D	Full		France		Consolidated structured entity	44.8	52.2	44.8	52.2
CFR SILVER A GEP 3DEC	Full		France		Consolidated structured entity	40.2	45.2	40.2	45.2
DNA 0% 12.211220	Full		Luxembourg		Consolidated structured entity	89.8	89.7	89.8	89.7
DNA 0% 16/10/2020	Full		Luxembourg		Consolidated structured entity	90.9	93.5	90.9	93.5
DNA 0% 21/12/20 BMTN	Full		Luxembourg		Consolidated structured entity	70.4	71.1	70.4	71.1
DNA 0% 23/07/18 BMTN INDX	Full		Luxembourg		Consolidated structured entity	77.7	78.0	77.7	78.0
DNA 0% 27/06/18 INDX	Full		Luxembourg		Consolidated structured entity	83.4	74.3	83.4	74.3
DNA 0%11-231216 INDX	Full		Luxembourg		Consolidated structured entity	77.4	77.8	77.4	77.8
DNA 0%12-240418 INDX	Full		Luxembourg		Controlled structured entity	79.8	79.2	79.8	79.2
EOOF MULTI OPPORTUN.FCP 3DEC	Full		France		Consolidated structured entity	87.3	86.8	87.3	86.8
HMG GLOBETROTTER D	Full	E1	France		Consolidated structured entity	55.2		55.2	
IND.CAP.BMERG.-C-3D	Full		France		Consolidated structured entity	66.3	71.4	66.3	71.4
INDO.FLEX.100.-C-3D	Full		France		Consolidated structured entity	92.9	93.9	92.9	93.9
INDOSUEZ CRESCENDO FCP	Full	S4	France		Consolidated structured entity		46.8		46.8
INDOSUEZ EUROPE EXPENSION FCP	Full		France		Consolidated structured entity	40.0	46.8	40.0	46.8
INVEST RESP S3 3D	Full		France		Consolidated structured entity	65.5	68.8	65.5	68.8
JAYANNE FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
JAYANNE 2 FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
JPM.US.S.E.PAEURA	Full		Luxembourg		Consolidated structured entity	58.8	76.6	58.8	76.6
LCL AC.DEV.DU.EURO	Full		France		Controlled structured entity	45.1	42.7	45.1	42.7
LCL AC.EMERGENTS 3D	Full		France		Consolidated structured entity	48.0	48.4	48.0	48.4

**(1) FUNDS AND OTHER CONSOLIDATED INVESTMENTS.**

At 30 June 2015, 96 insurance investment funds consolidated in France and between 95% and 100% owned contributed €19,082 million to Group assets. The non-controlling interests are recognised under “Financial liabilities designated at fair value through profit or loss”.



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
LQ.L.ACT.BME(EU)3D	Full	E1	France		Consolidated structured entity	42.7		42.7	
LQ.L.ACT.MM08I3D	Full		France		Controlled structured entity	47.2	45.7	47.2	45.7
LQ.L.ACT.USA ISR 3D	Full		France		Consolidated structured entity	49.7	49.3	49.7	49.3
LQ.L.ACTIONS EURO C	Full	E2	France		Consolidated structured entity	60.5		60.5	
LQ.L.ALLOCATION DYNAMIQUE 3D FCP	Full		France		Consolidated structured entity	47.5	48.1	47.5	48.1
LQ.L.ALLOCATION EQUILIBRE 3DEC	Full		France		Consolidated structured entity	47.7	48.2	47.7	48.2
LQ.L.CAPTURE 40 VIE FCP 3DEC	Full	S1	France		Consolidated structured entity		89.1		89.1
LQ.L.D.CAPT.JUL10 3D	Full		France		Consolidated structured entity	84.6	84.7	84.6	84.7
LQ.L.DEVELOPPM/PME C	Full		France		Consolidated structured entity	84.4	89.0	84.4	89.0
LQ.L.FDS ECH.MONE 3D	Full		France		Consolidated structured entity	85.9	84.6	85.9	84.6
LQ.L.FLEX 30	Full		France		Consolidated structured entity	53.4	67.7	53.4	67.7
LQ.L.MGEST 60 3DEC	Full		France		Consolidated structured entity	86.2	87.6	86.2	87.6
LQ.L.MGEST FL0-100	Full		France		Consolidated structured entity	81.8	81.2	81.8	81.2
LQ.L.OBLIGATIONS INFLATION C EUR	Full		France		Consolidated structured entity	43.9	43.4	43.9	43.4
LQ.L.ORIENTATION DYNAM FCP3D	Full		France		Consolidated structured entity	89.7	89.3	89.7	89.3
LQ.L.ORIENTATION EQUIL FCP 3DEC	Full		France		Consolidated structured entity	90.9	90.6	90.9	90.6
LQ.L.ORIENTATION PRUDENT	Full		France		Consolidated structured entity	92.5	92.4	92.5	92.4
LQ.L.PREMUM J VIE 2014	Full		France		Consolidated structured entity	89.3	95.9	89.3	95.9
LQ.L.SECU.100(JUL.11)	Full		France		Consolidated structured entity	48.4	48.7	48.4	48.7
LQ.L.STRATGE 100	Full	S1	France		Consolidated structured entity		59.6		59.6
LQ.L.VOICATION RENDEMENT NOV 12 3D	Full		France		Consolidated structured entity	79.5	79.0	79.5	79.0
OBJECTIF PRUDENCE FCP	Full		France		Consolidated structured entity	93.3	83.5	93.3	83.5
OPTALIS DYNAMIQUE C FCP 3DEC	Full		France		Consolidated structured entity	92.6	92.6	92.6	92.6
OPTALIS EQUILIBRE C FCP 3DEC	Full		France		Consolidated structured entity	83.2	83.0	83.2	83.0
OPTALIS SERENITE C FCP 3DEC	Full		France		Consolidated structured entity	79.4	85.1	79.4	85.1
OPTIMZ BES TIMING I 3DEC	Full		France		Consolidated structured entity	85.1	82.4	85.1	82.4
PARCOURS RETRAITE 26 FCP 3DEC	Full		France		Consolidated structured entity	93.1	81.7	93.1	81.7
PERSPECTIVE FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
PROTENVIE 3 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
OPTALIS EXPANSION C FCP 3DEC	Full	S1	France		Consolidated structured entity		44.7		44.7
PARCOURS RETRAITE 31 3DEC	Full		France		Controlled structured entity	92.0	82.2	92.0	82.2
SOLIDARITE INTIA TIS SANTE	Full		France		Consolidated structured entity	52.2	50.0	52.2	50.0
TRIALIS C	Full	E2	France		Consolidated structured entity	69.4		69.4	
TRAINANCE C	Full	S1	France		Controlled structured entity		48.6		48.6
TRAINANCE 5 ANS	Full		France		Consolidated structured entity	57.6	58.6	57.6	58.6
TRAINANCE 6 ANS	Full	E2	France		Consolidated structured entity	61.7		61.7	
TRAINANCE C	Full		France		Consolidated structured entity	53.5	53.3	53.5	53.3
V.BND.DOUBOPPIV 3D	Full		France		Consolidated structured entity	41.1	41.6	41.1	41.6
V.BNDOME DOUBLE OPP II FCP 3DEC	Full	S1	France		Consolidated structured entity		45.7		45.7
SEVALES 3D	Full	S1	France		Consolidated structured entity		70.3		70.3
V.BNDOME DOUBLE OFFORT FCP 3DEC	Full	S1	France		Consolidated structured entity		41.1		41.1
V.BNDOME INV. FCP 3DEC	Full		France		Consolidated structured entity	90.5	91.1	90.5	91.1
<b>Real estate collective investment fund (OPCI)</b>									
OPCI Camp Invest	Full		France		Consolidated structured entity	68.8	68.8	68.8	68.8
OPCI ECO CAMPUS SPICAV	Full	E2	France		Controlled structured entity	100.0		100.0	
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	80.0	80.0
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	80.0	80.0
OPCI Iris Invest 2010	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1
OPCI KART	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI MASSY BUREAUX	Full	E2	France		Controlled structured entity	89.4		89.4	
OPCI Messidor	Full		France		Consolidated structured entity	93.6	93.6	93.6	93.6
Nexus 1	Full		Italy		Consolidated structured entity	100.0	100.0	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
<b>Non-trading real estate investment company (SCI)</b>									
SOI BMEDIC HABITATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI CAMPUS MEDICIS ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SOI CAMPUS RIMBAUD ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SOI FEDERALE PERIERE VICTOIRE	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SOI FEDERALE VILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI FEDERCOM	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI FEDERLOG	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SOI FEDERLONDRES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI FEDERPIERRE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI GRENIER VELLEFF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI MEFA 001	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI MEFA 003	Full	E1	France		Subsidiary	100.0		100.0	
SOI MEFA 004	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI MEFA 005	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOI MEFA 006	Full		France		Subsidiary	100.0	100.0	100.0	100.0





Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
SOIMEFA 140	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SOIMEFA 148	Full	E1	France		Subsidiary	99.0		99.0	
SOLA BAUME	Full	S3	France		Subsidiary		100.0		100.0
SOLE VILLAGE VICTOR HUGO	Full		France		Subsidiary	96.4	96.4	96.4	96.4
SOIMEDI BUREAUX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOIPAORICA HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOIPORTE DES LILAS - FRERES FLAVIEN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOIVALHUBERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Other</b>									
AMUNDI Informatique Technique Services	Full		France		Subsidiary	99.8	99.8	81.2	81.2
CAO Geston	Full		France		Subsidiary	82.0	82.0	82.0	82.0
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 Caags	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Via Vita	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>CORPORATE AND INVESTMENT BANKING</b>									
<b>Banking and financial institutions</b>									
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 CIB (ABU DHABI)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	Full		Germany	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Belgique)	Full		Belgium	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Chicago)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Corée du Sud)	Full		South Korea	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai DIFC)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Espagne)	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Hong-Kong)	Full		Hong-Kong	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Iles-Caymans)	Full		Cayman Islands	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Inde)	Full		India	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Italie)	Full		Italy	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Japon)	Full		Japan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Luxembourg)	Full		Luxembourg	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Miami)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (New-York)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Royaume-Uni)	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Singapour)	Full		Singapore	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Taïpei)	Full		Taiwan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Vietnam)	Full		Vietnam	France	Branch	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 AO	Full	D1	Russia		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 Luxembourg Italy Branch	Full	E2	Italy	Luxembourg	Branch	100.0		100.0	
Ester Finance Titrisation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UBAF	Equity		France		Joint venture	47.0	47.0	47.0	47.0
UBAF (Corée du Sud)	Equity		South Korea	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Japon)	Equity		Japan	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Singapour)	Equity		Singapore	France	Joint venture	47.0	47.0	47.0	47.0
<b>Stockbrokers</b>									
Crédit Agricole Securities (USA) Inc	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
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		United Kingdom		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 Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Securities Taiwan	Full	D4	Taiwan		Subsidiary	100.0	100.0	100.0	100.0
Daumer 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
Petirec	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



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
<b>Insurance</b>									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Other</b>									
Acerallage EURO FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Acerallage USD FCC	Full		United States		Consolidated structured entity	100.0	100.0	0.0	0.0
Armo-Invest	Full		France		Subsidiary	100.0	100.0	99.5	99.5
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	0.0	0.0
Benelpart	Full		Belgium		Subsidiary	99.0	99.0	98.5	98.5
CAL Conseil	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Caliphos	Full		France		Subsidiary	100.0	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		United Kingdom		Consolidated structured entity	100.0	100.0	100.0	100.0
Cl'ap	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 CB Finance (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CB Financial Prod. (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CB Financial Solutions	Full		France		Consolidated structured entity	99.6	99.6	99.6	99.6
Crédit Agricole CB 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		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
DGAD International SARL	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Elpso Finance S.r.l	Equity		Italy		Joint venture	50.0	50.0	50.0	50.0
ESNI (compartment Crédit Agricole CB)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
FCT Cablage FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
FC-FDC	Full		Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Financière des Scarabées	Full		Belgium		Subsidiary	100.0	100.0	99.8	99.8
Héphaïstos EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos GBP FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos USD FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Himalia P.L.C.	Full		United Kingdom		Consolidated structured entity	100.0	100.0	100.0	100.0
Immobilierie Sinus 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	100.0	100.0	98.8	98.8
LMA SA	Full		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
Mladim	Full		France		Subsidiary	99.0	99.0	99.1	99.1
Molnier Finances	Full		France		Subsidiary	100.0	100.0	98.7	98.7
Pacific EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Pacific IT FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Pacific USD FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Placements et réalisations immobilières (SNC)	Full		France		Subsidiary	100.0	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	100.0	100.0	99.5	99.5
Shark FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
SNGI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	100.0	100.0
Socodabecq	Full		Belgium		Subsidiary	100.0	100.0	98.8	98.8
Sol'ipac	Full		Belgium		Subsidiary	99.0	99.0	99.5	99.5
TOB	Full		France		Subsidiary	86.5	86.5	99.7	99.7
Triple P FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcan EUR FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcan GBP FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcan USD FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
<b>CORPORATE CENTRE</b>									
<b>Crédit Agricole S.A.</b>									
Crédit Agricole S.A.	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Branch Crédit Agricole SA	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
<b>Banking and financial institutions</b>									
BFC Antilles Guyane	Full	S4	France		Subsidiary		100.0		100.0
Caisse régionale de Crédit Agricole mutuel de la Corse	Parent		France		Subsidiary	100.0	100.0	100.0	100.0
CL Développement de la Corse	Parent		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fa-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 Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam International	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
Crédit Agricole Capital Investissement et Finance (CACF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Dellfinances	Full		France		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2015	Dec 31st 2014	June 30th 2015	Dec 31st 2014
Eurazeo	Equity		France		Associate	21.8	21.5	14.8	14.7
S.A.S. La Boetie	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Sacam Assurances Caufions	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
<b>Other</b>									
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	7.5	6.5
Crédit Agricole Cards & Payments	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Full		France		Joint venture	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Facilities	Full		France		Joint venture	100.0	100.0	100.0	100.0
Crédit Agricole Public Sector SCF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ESN (compartiment Crédit Agricole S.A.)	Full	E2	France		Consolidated structured entity	100.0		100.0	
FCT Evergreen HL1	Full		France		Controlled structured entity	100.0	100.0	100.0	100.0
Fia Net Europe	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Finsic	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDA	Full	E2	France		Subsidiary	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
SO D2 CAM	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SO Quantyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SILCA	Full		France		Subsidiary	100.0	100.0	99.5	99.5
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		Joint venture	100.0	100.0	100.0	100.0
Uni-Edition	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Tourism - property development</b>									
Crédit Agricole Immobilier Entrepise	Full		France		Joint venture	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Résidentiel	Full		France		Joint venture	100.0	100.0	100.0	100.0
Monné-Decroix Gestion S.A.S.	Full		France		Joint venture	100.0	100.0	100.0	100.0
SASU Crédit Agricole Immobilier Investors	Full		France		Joint venture	100.0	100.0	100.0	100.0
SA Projenor	Full	D3	France		Subsidiary	88.3		88.3	
Selexia S.A.S.	Full		France		Joint venture	100.0	100.0	100.0	100.0
SNC Alsace	Full		France		Joint venture	100.0	100.0	100.0	100.0
SNC Ecole	Full		France		Joint venture	100.0	100.0	100.0	100.0
Branches are mentioned in <i>italic</i>									
<b>(a) Scope changes</b>									
<b>Inclusions (E) into the scope of consolidation :</b>									
E1 : Breach of threshold									
E2 : Creation									
E3 : Acquisition (including controlling interests)									
<b>Exclusions (S) from the scope of consolidation :</b>									
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									
<b>Other :</b>									
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>(b) Nature of control</b>									
Subsidiary									
Consolidated structured entity									
Joint venture									
Structured joint venture									
Joint operation									
Associate									
Branch									
Structured associate									

## **12. Events after 30 June 2015**

### **12.1 Crédit Agricole S.A. tax audit**

Crédit Agricole S.A. has undergone a tax audit covering the 2012 and 2013 tax years and received a tax adjustment notice on 23 July 2015.

The tax authorities refused to allow the deductibility of the loss recorded by Crédit Agricole S.A. on the sale for €1 on 1 February 2013 of the Emporiki securities originally subscribed on 28 January 2013 for €588 million.

It should be remembered that Crédit Agricole S.A. was not allowed to deduct the loss made on securities issued under a €2,320 million Emporiki capital increase on 19 July 2012, under Article 18 of the Amended Finance Act 2012-958 of 16 August 2012.

Crédit Agricole S.A. has initiated a number of procedures to appeal against this decision.

These include an appeal filed before the Montreuil Administrative Court on 11 April 2014 arguing that the securities issued as a result of this capital increase on 19 July 2012 were not equity investments but investment securities acquired with the clear and sole intention of selling Emporiki, and that the rules making the capital loss non-deductible, which do not cover investment securities, should not apply to their sale.

The Group has no risk on this 2012 operation since the corresponding loss has never been deducted.

Crédit Agricole S.A., following the same argument, took the view that the loss realised on sale of the Emporiki securities related to the increase capital in February 2013 was deductible as the securities could not be recorded as equity investments, since the sale of the securities took place 4 days after their acquisition.

The amount being claimed in the tax adjustment notice is approximately €230 million, not including any bad faith penalties that may be applied (40%).

Crédit Agricole S.A. will challenge this assessment on the same grounds as those it is putting before the Montreuil Administrative Court. It will also challenge the bad faith penalties on the grounds that the tax deduction was explicitly mentioned in its 2013 income tax filing.

Due to these disputes, no provision was taken for this contingency at 30 June 2015.