

# CRÉDIT AGRICOLE GROUP

## BASEL 3 PILLAR 3 DISCLOSURES

Regulation EU 575/2013 (EU) of 26 June 2013 requires relevant financial institutions (notably credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Crédit Agricole S.A. Group's risk management system and exposure levels are presented in this section and in the section entitled "Risk Factors". Crédit Agricole Group has chosen to disclose its Pillar 3 Prudential information in a separate section from its Risk Factors in order to present separately the requirements coming from prudential rules. This section provides information on capital requirements, constituents of capital and exposures to credit risk, market risk and operational risk.

Commission Implementing Regulation (EU) no. 1423/2013 of 20 December 2013 lays down implementing technical standards with regard to disclosure of capital requirements for institutions according to Regulation (EU) no. 575/2013 of the European Parliament and of the Council.

Crédit Agricole Corporate and Investment Bank also discloses detailed information on Pillar 3 requirements on a sub-consolidated basis in the update of its registration document.

In the following section related to Pillar 3 at 30 June 2015, data at end 2014 have not been restated for IFRIC 21. They are therefore presented as they were in the Update A01 of 2014 Registration Document of Crédit Agricole S.A. IFRIC 21 implementation has given rise to a proforma of equity, the difference amounting to +55 million euros at 31 December 2014, of which +54 million euros for equity Group share (see note 9 of the consolidated interim account).

## REGULATORY BACKGROUND AND SCOPE

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### I. Scope of application of the capital requirements for the purposes of regulatory supervision

Credit institutions and certain investment activities permitted to provide services and investment activities referred to in Annex 1 of directive 2004/39/EC are subject to solvency and large exposure ratios on an individual and, where applicable, sub-consolidated basis, although they may be exempted under the provisions of Article 7 of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR).

The French Prudential and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR) has agreed that some of the Group's subsidiaries may benefit from exemption on an individual or, where applicable, sub-consolidated basis. As such, Crédit Agricole S.A. has been exempted by the ACPR on an individual basis.

The transition to CRR/CRD 4 does not call into question the individual exemptions granted by the ACPR prior to 1 January 2014, based on pre-existing regulatory provisions.

### II. Regulatory scope

#### Difference between the accounting and regulatory scopes of consolidation:

Entities consolidated for accounting purposes, but excluded from the regulatory scope of consolidation of credit institutions on a consolidated basis predominantly comprise insurance companies and several ad hoc entities that are equity-accounted for regulatory purposes. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their consolidation method for accounting purposes is provided in the consolidated financial statements, "Scope of consolidation at 30 June 2015".

**TABLE 1 – DIFFERENCES IN THE TREATMENT OF EQUITY INVESTMENTS BETWEEN THE ACCOUNTING AND PRUDENTIAL SCOPES**

Type of equity investment	Accounting treatment	Full Basel 3 prudential treatment
Subsidiaries with financial operations	Fully consolidated	Full consolidation generating capital requirements for the subsidiary's operations.
Jointly held subsidiaries with financial operations	Equity accounted	Proportionate consolidation
Subsidiaries with insurance operations	Fully consolidated	Regulatory treatment of these equity investments: equity accounting, since the Group is identified as being a "financial conglomerate": <ul style="list-style-type: none"> <li>• CET1 instruments weighted at 370%, with EI equity at 2.4%</li> <li>• AT1 and T2 instruments deducted from the respective equity capital.</li> </ul> In turn, as in the past, Crédit Agricole S.A. Group and Crédit Agricole Group are subject to additional capital requirements and capital adequacy ratios applying to financial conglomerates.
Equity investments of over 10% with operations that are financial in nature	<ul style="list-style-type: none"> <li>• Equity accounted</li> <li>• Equity investments in credit institutions</li> </ul>	<ul style="list-style-type: none"> <li>• deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65% of CET1. This exemption threshold, applied after calculation of a 10% threshold, is common to the non-deducted portion of deferred tax assets that rely on future profitability arising from temporary differences</li> <li>• AT1 and T2 instruments deducted from the respective equity capital.</li> </ul>
Equity investments of ≤10% with financial or insurance operations	<ul style="list-style-type: none"> <li>• Equity investments and available for-sale securities</li> </ul>	Deduction of CET1, AT1 and T2 instruments, beyond an exemption threshold of 10% of CET1
ABCP business securitisation vehicles	Fully consolidated	Risk weighting of the equity-accounted value and commitments on these structures (liquidity facilities and letters of credit)

**TABLE 2 – RECONCILIATION BETWEEN THE STATED AND REGULATORY CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2015**

<i>In millions of euros</i>	Accounting scope	Regulatory adjustments <sup>(1)</sup>	Regulatory scope <sup>(2)</sup>
Cash, central banks	30,895	43	30,938
Financial assets at fair value through profit or loss	368,219	(88,470)	279,749
Hedging derivative instruments	27,131	(594)	26,537
Available-for-sale financial assets	317,055	(196,612)	120,443
Loans and receivables due from credit institutions	96,533	(5,267)	91,266
Loans and receivables due from customers	729,581	(608)	728,973
Revaluation adjustment on interest rate hedged portfolios	16,120	21	16,141
Held-to-maturity financial assets	30,937	(14,185)	16,752
Current and deferred tax assets	5,455	350	5,805
Accruals, prepayments and sundry assets	48,063	(1,726)	46,337
Non-current assets held-for-sale	811	(502)	309
Investments in equity-accounted entities	4,500	11,415	15,915
Fixed assets	13,500	(4,343)	9,157
Goodwill	14,221	(850)	13,371
<b>ASSETS</b>	<b>1,703,021</b>	<b>(301,328)</b>	<b>1,401,693</b>
Central banks	6,161	-	6,161
Liabilities at fair value through profit or loss	265,376	(2,894)	262,482
Hedging derivative instruments	30,612	184	30,796
Due to credit institutions	93,455	(13,760)	79,695
Due to customers	643,565	9,456	653,021
Debt securities	173,658	2,587	176,245
Revaluation adjustment on interest rate hedged portfolios	14,765	(789)	13,976
Current and deferred tax liabilities	3,368	(429)	2,939
Accruals, deferred income and sundry liabilities	50,580	(2,973)	47,607
Liabilities associated with non-current assets held for sale	757	(463)	294
Insurance company technical reserves	291,665	(291,664)	1
Provisions	7,339	(40)	7,299
Subordinated debt	27,775	1,057	28,832
<b>Total liabilities</b>	<b>1,609,076</b>	<b>(299,728)</b>	<b>1,309,348</b>
<b>Total equity</b>	<b>93,945</b>	<b>(1,600)</b>	<b>92,345</b>
Equity, Group share	89,152	143	89,295
Non-controlling interests	4,793	(1,743)	3,050
<b>EQUITY AND LIABILITIES</b>	<b>1,703,021</b>	<b>(301,328)</b>	<b>1,401,693</b>

(1) Equity-accounted insurance companies, subsidiaries excluded from the regulatory scope and reintegration of inter-company transactions connected with these subsidiaries.

(2) Finrep disclosures.

### III. Regulatory framework (CRR/CRD 4)

#### Summary of the major changes introduced by Basel 3 (CRR/CRD 4) compared with Basel 2

Tightening up the regulatory framework, Basel 3 enhances the quality and level of regulatory capital required and adds new risk categories to the regulatory framework. The legislation concerning the regulatory requirements applicable to credit institutions and investment firms was published in the Official Journal of the European Union on 26 June 2013 (directive 2013/36/EU, transposed notably by Order no. 2014-158 of 20 February 2014 and Regulation (EU) no. 575/2013 of the European Parliament and of the Council) and entered into force on 1 January 2014, in accordance with the transitional provisions specified in the legislation.

#### A) SOLVENCY RATIO NUMERATOR

Basel 3 defines three levels of capital:

- Common Equity Tier 1 capital (CET 1);
- Tier One capital, which consists of Common Equity Tier One capital and Additional Tier 1 capital (AT1);
- total capital consisting of Tier 1 capital and Tier 2 capital.

Capital, calculated on a fully loaded Basel 3<sup>1</sup> basis, takes into account the following changes compared with 31 December 2013 on a Basel 2.5 basis:

1. elimination of most **prudential filters**, in particular as regards unrealised capital gains and losses on equity instruments and available-for-sale debt securities. As an exception, capital gains and losses on cash flow hedges and those arising from changes in the institution's credit rating (liabilities held at fair value) remain filtered. Unrealised capital gains and losses on sovereign debt securities are not filtered in the tables presented below, which are projected to 2022, when IAS 39 will no longer be in force. In addition, a filter is introduced in respect of the DVA (debit valuation adjustment reflecting changes in the credit rating of the institution related to derivatives held as liabilities on the balance sheet);
2. partial derecognition of **minority interests** and other equity instruments issued by eligible subsidiaries<sup>2</sup> in excess of the amount of capital required to cover the subsidiary's capital requirements. This partial derecognition applies to each tier of capital. Furthermore, ineligible minority interests are excluded;
3. deduction from the CET1 of **deferred tax assets (DTAs)** that rely on future profitability **arising from tax loss carryforwards**;
4. deduction from the CET1 of negative amounts resulting from any **shortfall of provisions relative to expected losses (EL)**, calculated with a distinction between performing and non-performing loans;
5. deduction from the CET1 of **deferred tax assets (DTAs)** that rely on future profitability **arising from temporary differences** above an exemption threshold of 17.65% of CET1. This exemption threshold, applied after application of an initial exemption threshold of 10% of CET1, is common to the non-deducted portion of CET1 instruments held in significant financial stakes (over 10%). Items not deducted are included in risk-weighted assets (250% weighting);
6. deduction from the CET1 of the CET1 instruments held in significant **financial stakes (over 10%, significant investments)** beyond an exemption threshold of 17.65% of CET1 capital, with treatment identical to that described in the previous point:
  - the deduction relates to direct investments of over 10% and indirect investments (in particular via UCITS). These are now treated as a deduction and not anymore as risk-weighted assets. Their amount is added to that of the aforementioned financial-sector direct investments should they be identified as financial-sector entities. Otherwise, the equity portion, or even the full amount of the UCITS portfolio is deducted from the CET1 without the exemption being applied,
  - with regard to insurance-sector equity investments, they are treated as risk weighted assets weighted at 370% if they are part of the conglomerate. If not, they are consolidated with other financial-sector investments and are therefore deducted from CET1 for the portion in excess of the double exemption threshold mechanism described above;
7. restriction of the Tier 1 and Tier 2 capital to **hybrid debt instruments** satisfying the inclusion criteria for Basel 3 eligibility;
8. **value adjustments** arising from the prudent valuation laid down in the regulatory framework: institutions must apply the prudent valuation principle and adjust the amount of their assets measured at fair value and deduct any value adjustment.

In addition, some of these items will be introduced progressively or phased-in as described below in point IV.

#### B) SOLVENCY RATIO DENOMINATOR

Basel 3 introduces changes to the calculation of credit and counterparty risk-weighted assets, and in particular factors in:

- the risk of market price movements in derivatives transactions linked to the credit rating quality of the counterparty (CVA - Credit Valuation Adjustment);
- central counterparty risks (clearing houses);
- external ratings, the reference of which is modified for the calculation of the weighting of financial counterparties under the standardised method;
- an increase in the correlation of default of large financial-sector entities for treatment under the internal ratings-based approach;
- strengthening of detection measures and monitoring of the correlation risk;
- preferential treatment of exposures on small and medium-sized firms (SMEs).

<sup>1</sup> As they would be calculated in 2022 after the transition period

<sup>2</sup> Credit institutions and certain investment activities

Furthermore, risk weighted assets include the equity-accounted value of insurance investments for the validated conglomerate scope, pursuant to Article 49 of the CRR. For Crédit Agricole Group, the weighting stands at 370% since Crédit Agricole Assurances (CAA) is not listed.

Pursuant to Regulation (EU) no. 575/2013 of 26 June 2013, two approaches are used to measure exposure to credit risk:

- the standardised approach, which is based on external credit ratings and fixed weightings for each Basel exposure class;
- the Internal Ratings Based approach (IRB), which is based on the bank's own internal rating system.

There are two subsets of the IRB approach:

- the "Foundation Internal Ratings-Based" approach, under which institutions may use exclusively their own default probability estimates,
- the "Advanced Internal Ratings-Based" approach, under which institutions may use all their internal estimates of risk components: probability of default, loss given default, exposure given default and maturity.

### C) SOLVENCY RATIOS UNDER CRR/CRD 4

Overall under Basel 3, three levels of solvency ratio are calculated:

- the Common Equity Tier (CET1) ratio;
- the Tier 1 (T1) ratio;
- the total capital ratio.

These ratios are to be phased-in so that the transition from the Basel 2 calculation rules to the Basel 3 rules can be handled progressively.

## IV. Transitional implementation phase

To facilitate compliance by credit institutions with the CRR/CRD 4, less stringent transitional provisions have been provided for: notably the progressive introduction of new capital components:

1. transitional application of the treatment of prudential filters on **unrealised gains and losses** on available-for-sale financial assets: unrealised gains were excluded from CET1 in 2014, and are now integrated on a gradual basis (40% in 2015; 60% in 2016; 80% in 2017 and 100% in subsequent years). Conversely, unrealised capital losses have been included from 2014. In addition, unrealised capital gains and losses on sovereign debt securities remain excluded from capital until such time as IFRS 9 is adopted by the EU;
2. progressive deduction of the partial derecognition or exclusion of **minority interests** by tranche rising by 20% per annum with effect from 1 January 2014;
3. progressive deduction of **deferred tax assets (DTAs)** that rely on future profitability arising from **tax loss carryforwards** by tranche rising by 20% per annum with effect from 1 January 2014. The residual amount (60% in 2015) continues to be handled using the CRD3 method (treatment as risk-weighted assets with a 0% weighting);
4. no transitional application of the deduction of negative amounts resulting from a **shortfall of provisions relative to expected losses** (as a reminder, under CRD3, 50% deduction from Tier 1 and 50% deduction from Tier 2 capital), with a calculation of the amounts that now distinguish between performing and non-performing loans;
5. gradual deduction of **deferred tax assets (DTAs)** that rely on future profitability arising from **temporary differences**: the amount that exceeds the double exemption threshold that is partially common to significant financial stakes (over 10%) is deducted by tranche rising by 20% per annum with effect from 1 January 2014. The items covered by the exemption thresholds are weighted 250%. The residual amount by which the exemption threshold (80% in 2014, 60% en 2015, 40% in 2016, 20% in 2017 and 0% the following years) is exceeded continues to be handled using the CRD3 method (treatment as risk-weighted assets with a 0% weighting);
6. gradual deduction of CET1 instruments held in **significant financial stakes** (over 10%): the residual amount by which the double exemption threshold common to the deferred tax assets referred to in the previous point is exceeded is deducted according to the same approaches described above. The items covered by the exemption threshold are weighted 250% as above. That residual amount by which the exemption threshold is exceeded (80% in 2014, 60% en 2015, 40% in 2016, 20% in 2017 and 0% the following years) continues to be handled using the CRD 3 method (50% deduction from Tier 1 and 50% from Tier 2);;
7. The **hybrid debt instruments** that were eligible to capital under Basel 2 and which are no longer eligible as capital owing to the entry into force of the new regulation can, under certain conditions, be eligible to the grandfathering clause. In accordance with this clause, these instruments are gradually excluded over a period of 8 years, with a reduction of 10% per annum. In 2014, 80% of the overall base reported at 31 December 2012 is recognised, then 70% in 2015, etc. The derecognised portion may be recognised in the lowest tier of capital (from AT1 to Tier 2, for example) if it satisfies the corresponding criteria.

Lastly, **intangible assets** (including goodwill) are to be deducted in full from CET1 from 2014, in accordance with the national transposition of the transitional provisions.

## V. Minimum requirements

- Capital ratios before buffers: the minimum phased-in CET1 requirement stood at 4% in 2014, rising to 4.5% in subsequent years. Likewise, the minimum phased-in Tier 1 requirement stands at 5.5% in 2014, rising to 6% in subsequent years. Lastly, the minimum phased-in total capital requirement stands at 8%;
- Capital buffers are added to these ratios, to be applied on a phased-in basis:
  - the capital conservation buffer (2.5% of risk weighted assets in 2019),
  - the countercyclical buffer (in principle within a range 0 to 2.5%): the buffer for the Group being an average weighted by exposure at default (EAD<sup>1</sup>) of the buffers defined for each country in which the Group operates,
  - the buffer for systemic risk and for global systemically important financial institutions G-SIB (in the range 0 to 3.5%). These two buffers are not cumulative, double counting being eliminated by the regulator of the consolidating entity. Crédit Agricole Group is a G-SIB. The buffer is estimated using indicators calculated on the Group as set out in the table at the end of this section (1% phased-in until 2019 in the table below).

These buffers come into force on an incremental basis from 2016 to 2019 (0% in 2015, 25% of the required buffer in 2016, 50% in 2017, etc.). The systemic risk buffer may be rolled out from 2015 by a national authority provided that it supplies the European Banking Authority with relevant justification. When the countercyclical buffer rate is changed by a national authority, the application date is at least 12 months after the date of publication. The increments above apply at the end of the 12-month advance notice period.

These buffers must be covered by phased-in CET1.

### MINIMUM REQUIREMENTS ON THE BASIS OF THE INFORMATION KNOWN AT END-JULY 2015

1 January...	2014	2015	2016	2017	2018	2019
Common Equity Tier 1	4.0 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %
Tier 1 (CET1 + AT1)	5.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
Tier 1 + Tier 2	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %
Capital conservation buffer			0.625 %	1.250 %	1.875 %	2.50 %
Countercyclical buffer (0 to 2.5%)			0 %	0 %	0 %	0 %
Systemic risk buffer (0 to 5%)			0 %	0 %	0 %	0 %
G-SIB buffer (systemically important financial institutions) (0 to 3.5%)			0.25 %	0.50 %	0.75 %	1.00 %

### TOTAL REQUIREMENT FOR CRÉDIT AGRICOLE GROUP INCLUDING THE BUFFER KNOWN AT END-JULY 2015

1 January...	2014	2015	2016
CET1 + Buffers	4.0 %	4.5 %	5.375 %
T1 + Buffers	5.5 %	6.0 %	6.875 %
T1 + T2 + Buffers	8.0 %	8.0 %	8.875 %

Based on data at end-2013, Crédit Agricole Group had a global systemic risk score of 218, positioning it in sub-category 1, which corresponds to the lowest level of capital buffer at 1%. The EBA has not released yet the global systemic risk score based on data at end-2014.

## VI. Table of the 70 G-SIB indicators data at end-2014

### GENERAL BANK DATA

#### Section 1 : General information

a. General information provided by the national supervisor

(1) Country code	FR
(2) Bank name	Crédit Agricole
(3) Submission date (yyyy-mm-dd)	2015-04-23

a. General information provided by the reporting institution

(1) Reporting date (yyyy-mm-dd)	2014-12-31
(2) Reporting currency	EUR
(3) Euro conversion rate	1
(4) Reporting unit	1,000,000
(5) Accounting standard	IFRS
(6) Location of public disclosure	<a href="http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Pillar-3-and-other-regulatory-information">http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Pillar-3-and-other-regulatory-information</a>

<sup>1</sup>The EAD is the exposure amount in the event of a default. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

## SIZE INDICATOR

<b>Section 2 : Total exposures</b>	<b>Amount</b>
a. Counterparty exposure of derivatives contracts (method 1)	38,165
b. Gross value of securities financing transactions (SFTs)	127,040
c. Counterparty exposure of SFTs	16,655
d. Other assets	1,140,573
(1) Securities received in SFTs that are recognised as assets	0
<b>e. Total on-balance sheet items (sum of items 2.a, 2.b, 2.c, and 2.d, minus 2.d.(1))</b>	<b>1,322,434</b>
f. Potential future exposure of derivative contracts (method 1)	27,159
g. Notional amount of off-balance sheet items with a 0% CCF	34,172
(1) Unconditionally cancellable credit card commitments	0
(2) Other unconditionally cancellable commitments	0
h. Notional amount of off-balance sheet items with a 20% CCF	52,899
i. Notional amount of off-balance sheet items with a 50% CCF	122,639
j. Notional amount of off-balance sheet items with a 100% CCF	62,987
<b>k. Total off-balance sheet items (sum of items 2.f, 2.g and 2.h to 2.j minus 0.9 times of the sum of items 2.g.(1) and 2.g.(2))</b>	<b>299,856</b>
l. Entities consolidated for accounting purposes but not for risk-based regulatory purposes:	
(1) On-balance sheet assets	132,954
(2) Potential future exposure of derivatives contracts	0
(3) Unconditionally cancellable commitments	0
(4) Other off-balance sheet commitments	32
(5) Investment value in the consolidated entities	4,678
m. Regulatory adjustments	27,592
<b>O. TOTAL EXPOSURES INDICATOR (SUM OF ITEMS 2.E, 2.K, 2.L.(1), 2.L.(2), 0.1 TIMES 2.L.(3), 2.L.(4), MINUS THE SUM OF ITEMS 2.L.(5) AND 2.M)</b>	<b>1,723,006</b>

## INTERCONNECTEDNESS INDICATORS

<b>Section 3 : Intra-financial system assets</b>	<b>Amount</b>
a. Funds deposited with or lent to other financial institutions	33,462
(1) Certificates of deposit	0
b. Undrawn committed lines extended to other financial institutions	30,579
c. Holdings of securities issued by other financial institutions:	
(1) Secured debt securities	0
(2) Senior unsecured debt securities	65,929
(3) Subordinated debt securities	3,799
(4) Commercial paper	0
(5) Stock (including par and surplus of common and preferred shares)	5,318
(6) Offsetting short positions in relation to the specific stock holdings included in item 3.c.(5)	0
d. Net positive current exposure of securities financing transactions with other financial institutions	7,525
e. Over-the-counter (OTC) derivatives with other financial institutions that have a net positive fair value	
(1) Net positive fair value (include collateral held if it is within the master netting agreement)	14,254
(2) Potential future exposure	9,100
<b>F. INTRA-FINANCIAL SYSTEM ASSETS INDICATOR (SUM OF ITEMS 3.A, 3.B TO 3.C.(5), 3.D, 3.E.(1), AND 3.E.(2), MINUS 3.C.(6))</b>	<b>169,966</b>

<b>Section 4 : Intra-financial system liabilities</b>	<b>Amount</b>
a. Deposits due to depository institutions	75,361
b. Deposits due to non-depository financial institutions	78,904
c. Undrawn committed lines obtained from other financial institutions	3,343
d. Net negative current exposure of securities financing transactions with other financial institutions	7,564
e. OTC derivatives with over financial institutions that have a net negative fair value:	
(1) Net negative fair value (include collateral provided if it is within the master netting agreement)	19,745
(2) Potential future exposure	6,908
<b>G. INTRA-FINANCIAL SYSTEM LIABILITIES INDICATOR (SUM OF ITEMS 4.A TO 4.E.(2))</b>	<b>191,825</b>

<b>Section 5 : Securities outstanding</b>	<b>Amount</b>
a. Secured debt securities	28,984
b. Senior unsecured debt securities	70,967
c. Subordinated debt securities	30,448
d. Commercial paper	64,066
e. Certificates of deposit	55,291
f. Common equity	12,018
g. Preferred shares and any other forms of subordinated funding not captured in item 5.c.	0
<b>I. SECURITIES OUTSTANDING INDICATOR (SUM OF ITEMS 5.A TO 5.G)</b>	<b>261,774</b>

## SUBSTITUTABILITY/FINANCIAL INSTITUTION INFRASTRUCTURE INDICATORS

<b>Section 6 : Payments made in reporting year (excluding intragroup payments)</b>	<b>Currency</b>	<b>Amount in currency</b>	<b>Amount</b>
a. Australian dollars	AUD	315,233	214,327
b. Brazilian real	BRL	1	0
c. Canadian dollars	CAD	404,176	275,903
d. Swiss francs	CHF	290,989	239,583
e. Chinese yuan	CNY	2,727,548	333,822
f. Euros	EUR	9,588,635	9,588,635
g. British pounds	GBP	1,209,231	1,500,728
h. Hong Kong dollars	HKD	3,837,522	373,087
i. Indian rupee	INR	1,127	14
j. Japanese yen	JPY	205,791,353	1,467,480
k. Swedish krona	SEK	557,755	61,325
l. United States dollars	USD	11,393,900	8,590,323
<b>N. PAYMENTS ACTIVITY INDICATOR (SUM OF ITEMS 6.A TO 6.L)</b>			<b>22,645,228</b>

  

<b>Section 7 : Assets under custody</b>	<b>Amount</b>
<b>A. A. ASSETS UNDER CUSTODY INDICATOR</b>	<b>2,353,000</b>

<b>Section 8 : Underwritten transaction in debt and equity markets</b>	<b>Amount</b>
a. Equity underwriting activity	1,573
b. Debt underwriting activity	65,139
<b>C. UNDERWRITING ACTIVITY INDICATOR (SUM OF ITEMS 8.A AND 8.B)</b>	<b>66,713</b>

## COMPLEXITY INDICATORS

<b>Section 9 : Notional amount of over-the-counter (OTC) derivatives</b>	<b>Amount</b>
a. OTC derivatives cleared through a central counterparty	5,046,873
b. OTC derivatives settled bilaterally	7,971,756
<b>C. OTC DERIVATIVES INDICATOR (SUM OF ITEMS 9.A AND 9.B)</b>	<b>13,018,629</b>

<b>Section 10 : Trading and available-for-sale securities</b>	<b>Amount</b>
a. Held-for-trading securities (HFT)	52,438
b. Available-for-sale securities (AFS)	118,415
c. HFT and AFS securities that meet the definition of Level 1 assets	106,583
d. HFT and AFS securities that meet the definition of Level 2 assets, with haircuts	11,549
<b>F. HFT AND AFS SECURITIES INDICATOR (SUM OF ITEMS 10.A AND 10.B, MINUS THE SUM OF 10.C AND 10.D)</b>	<b>52,721</b>

<b>Section 11 : Level 3 assets</b>	<b>Amount</b>
<b>A. LEVEL 3 ASSETS INDICATOR</b>	<b>6,566</b>

## CROSS-JURISDICTIONAL ACTIVITY INDICATORS

<b>Section 12 : Cross-jurisdictional claims</b>	<b>Amount</b>
a. Foreign claims on an ultimate risk basis (excluding derivatives activity)	307,132
<b>C. CROSS-JURISDICTIONAL CLAIMS INDICATOR (ITEM 12.A)</b>	<b>307,132</b>

  

<b>Section 13 : Cross-jurisdictional liabilities</b>	<b>Amount</b>
a. Foreign liabilities (excluding derivatives and local liabilities in local currency)	53,251
(1) Any foreign liabilities to related offices included in item 13.a.	0
b. Local liabilities in local currency (excluding derivatives activity)	241,739
<b>D. CROSS-JURISDICTIONAL LIABILITIES INDICATOR (SUM OF ITEMS 13.A AND 13.B, MINUS 13.A.(1))</b>	<b>294,990</b>



## INDICATORS AND REGULATORY RATIOS

### I. Solvency ratios of Crédit Agricole Group

The following table shows the regulatory capital (simplified version). The full table is presented in the section "Composition and change in regulatory capital/Composition of capital" in this chapter.

(in millions of euros)	30/06/2015	30/06/2015	31/12/2014	31/12/2014
	Phased-in	Fully loaded	Phased-in	Fully loaded
Capital and reserves, Group share <sup>(1)</sup>	82,334	83,901	78,816	81,234
(+) Minority interests <sup>(1)</sup>	1,737	1,068	1,833	964
(-) Prudent valuation	(822)	(822)	(883)	(883)
(-) Deductions of goodwill and other intangibles	(16,113)	(16,113)	(15,862)	(15,862)
(-) Deferred tax assets that rely on future profitability not arising from temporary differences after deduction of the associated tax liabilities	(50)	(125)	(31)	(157)
(-) Shortfall of adjustments for credit risk relative to expected losses under the internal ratings-based approach deducted from the CET1	(976)	(976)	(354)	(354)
(-) Amount exceeding the exemption threshold for CET1 instruments of financial stakes in which the institution owns a significant holding and of the deductible deferred tax assets that rely on future profitability arising from temporary differences <sup>(2)</sup>	0	0	0	0
Transitional adjustments and other deductions applicable to CET1 capital	(69)	(216)	(12)	(230)
<b>COMMON EQUITY TIER 1 CAPITAL (CET1)</b>	<b>66,041</b>	<b>66,717</b>	<b>63,507</b>	<b>64,712</b>
Equity instruments eligible as AT1 capital	4,384	4,384	4,100	4,100
Ineligible AT1 equity instruments qualifying under grandfathering clause	5,910	0	7,451	0
Tier 1 or Tier 2 instruments of entities operating mainly in the insurance sector in which the institution has a significant investment deducted from Tier 1 capital	(1,143)	0	(1,698)	0
Transitional adjustments	(146)	0	(210)	0
<b>ADDITIONAL TIER 1 CAPITAL</b>	<b>9,005</b>	<b>4,384</b>	<b>9,643</b>	<b>4,100</b>
<b>TIER 1 CAPITAL</b>	<b>75,046</b>	<b>71,101</b>	<b>73,150</b>	<b>68,812</b>
Equity instruments and subordinated borrowings eligible as Tier 2 capital	17,538	17,538	15,670	15,670
Ineligible equity instruments and subordinated borrowings	1,462	0	2,119	0
Surplus provisions relative to expected losses eligible under the internal ratings-based approach and general credit risk adjustments under the standardised approach <sup>(3)</sup>	2,002	2,002	1,961	1,961
Tier 2 instruments of entities operating mainly in the insurance sector in which the institution has a significant investment deducted from Tier 2 capital	(2,666)	(3,514)	(2,548)	(3,951)
Transitional adjustments	380	0	586	0
<b>TIER 2 CAPITAL</b>	<b>18,716</b>	<b>16,026</b>	<b>17,788</b>	<b>13,680</b>
<b>TOTAL CAPITAL</b>	<b>93,762</b>	<b>87,127</b>	<b>90,938</b>	<b>82,492</b>
<b>TOTAL RISK WEIGHTED ASSETS</b>	<b>506,518</b>	<b>506,518</b>	<b>494,934</b>	<b>494,934</b>
<b>CET1 ratio</b>	<b>13.0%</b>	<b>13.2%</b>	<b>12.8%</b>	<b>13.1%</b>
<b>Tier 1 ratio</b>	<b>14.8%</b>	<b>14.0%</b>	<b>14.8%</b>	<b>13.9%</b>
<b>Total capital ratio</b>	<b>18.5%</b>	<b>17.2%</b>	<b>18.4%</b>	<b>16.7%</b>

(1) This line is detailed in the table presented in the section entitled "Composition and change in regulatory capital / Reconciliation of accounting and regulatory capital.

(2) Financial-sector CET1 instruments in which the institution holds a significant stake account for €4,537 million, and the deferred taxes that rely on future profitability arising from temporary differences amount to €2,099 million on a fully loaded basis as at 30 June 2015.

(3) The transfer to Tier 2 of the surplus provisions relative to eligible expected losses determined in accordance with the internal ratings-based approach is limited to 0.6% of risk-weighted assets under IRB. In addition, general credit risk adjustments gross of tax effects may be included up to 1.25% of risk-weighted assets under the standardised approach.

The fully loaded Common Equity Tier 1 (CET1) capital stood at €66.7 billion at 30 June 2015, up €2.0 billion compared with year-end 2014.

Major non-recurring events with an impact on CET1 capital in the first half of 2015 include the decrease in unrealised gains or losses for €0.4 billion, the increase in the provision shortfall relative to the expected loss on IRB exposures for €0.6 billion and the foreign currency impact for +€0.5 billion, this impact on reserves being partially offset by the deduction of goodwill.

Recurring changes are primarily due to the retained prudential net profit for €2.1 billion, to the issuance of mutual shares net of repayments, as well as the impact of the scrip dividend on 2014 results for the share outside of the Group for a total amount of €0.4 billion, and the increase in minority interests (€0.1 billion).

The phased-in Common Equity Tier 1 (CET1) capital stood at €66.0 billion at 30 June 2015, or €0.7 billion lower than the fully-loaded amount. In a nutshell, the negative impact of the €1.6 billion phasing on unrealised gains or losses is partially offset by the reintegration of 60% of the derecognised minority interests, or €0.7 billion. The rest corresponds to the phasing of treasury shares and deferred tax assets that rely on future profitability arising from tax-loss carryforward.

**The detail of changes in fully loaded and phased-in Common Equity Tier 1 (CET1) capital is as follows:**

- capital and reserves, Group share used to calculate the fully loaded ratio rose by €2.7 billion compared with the 2014 year-end, to €83.9 billion, in particular with a retained prudential net profit amounting to €2.1 billion, of mutual shares issuances net of repayments for €0.2 billion, of the payment of the scrip dividend on 2014 results for the share outside the Group for €0.2 billion, and the foreign currency impact for €0.5 billion. Conversely, unrealised gains and losses decreased by €0.4 billion. Phased-in capital and reserves, Group share were €82.3 billion, up €3.5 billion compared to end 2014 due to the same elements, except unrealised gains and losses the phasing of which is lower than at end-2014;
- fully loaded minority interests amounted to €1.1 billion, up €0.1 billion; phased-in amount was €1.7 billion, benefitting from the reintegration of 60% of the derecognised minority interests;
- the deduction for Prudent valuation was €0.8 billion, slightly lower compared to 31 December 2014;
- the deductions from capital for goodwill and other intangibles amounted to €16.1 billion on both a fully loaded and phased-in basis, an increase of €0.3 billion, primarily due to the acquisition of Bawag P.S.K. Invest by Amundi and to the increase in Crédit Agricole Suisse goodwill linked to the foreign currency impact;
- deferred tax assets that rely on future profitability arising from tax loss carryforwards amounted to €0.1 billion, close to the amount observed at end-2014 and 40% of this amount on a phased-in basis;
- the provision shortfall relative to the expected loss on IRB exposures amounted to €1.0 billion at 30 June 2015. The €0.6 billion increase compared to 31 December 2014 is essentially due to a technical adjustment of the expected loss on non-performing loans;
- CET1 instruments of significant financial stakes (over 10%) amounted to €4.5 billion, up €0.2 billion. They are subject to the calculation of an exemption threshold, but they did not exceed this amount at 30 June 2015. Accordingly, they are treated as risk weighted assets and weighted at 250%.
- deferred tax assets that rely on future profitability arising from temporary differences amounted to €2.1 billion at 30 June 2015. They are subject to the calculation of an exemption threshold, but they did not exceed this amount at 30 June 2015. Accordingly, they are treated as risk weighted assets and weighted at 250%.

Fully loaded **Tier 1 capital**, at €71.1 billion, came in €2.3 billion above its 31 December 2014 level, while the phased-in Tier 1 capital was €75.0 billion, up €1.9 billion compared to its 31 December 2014 level. This includes the CET1 capital described above and the Additional Tier 1 capital, which underwent the following changes:

- the hybrid securities included in Tier 1 capital eligible under Basel 3 amounted to €4.4 billion, or €0.3 billion higher than at 31 December 2014 due to foreign currency impacts;
- the entire stock prior to 1 January 2014 was ineligible on a fully loaded basis. On a phased-in basis, the grandfathered instruments decrease due to the redemption of the two last preferred shares, one issued in dollar for an amount of €1.2 billion (value at 31 December 2014) and the other one in euro for an amount of 0.6 billion; the total amount of grandfathered instruments is therefore kept below what is authorised by the grandfathering provision that makes it possible to include, above the Basel 3-eligible instruments, an amount of debt equivalent to a maximum of 70% of the base at 31 December 2012;
- on a fully loaded basis, no deduction is made from this tier. Conversely, on a phased-in basis, subordinated loans and receivables from credit institutions and insurance companies, all representative of Tier 2 instruments, were deducted for their share of the deduction from Tier 1. This represented €1.1 billion at 30 June 2015, or a decrease by 0.5 billion compared to 31 December 2014 following the redemption by Crédit Agricole Assurances of a TSDI and the change in the phasing percentage.

At €16.0 billion, fully loaded **Tier 2 capital** was €2.3 billion higher than at 31 December 2014, following active management of hybrid debt and regulatory amortisation. Phased-in Tier 2 capital was €18.7 billion, €0.9 billion higher than at 31 December 2014:

- the hybrid securities included in Tier 2 capital eligible for Basel 3 amounted to €17.5 billion, or €1.9 billion higher than at 31 December 2014, following the issue of seven dated subordinated debt (TSR) totalling €4.6 billion, the redemption of two eligible TSR for €1.7 billion and regulatory amortisation. On a phased-in basis, ineligible hybrid debt included in phased-in Tier 2 capital stood at €1.5 billion, down €0.7 billion compared to the 31 December 2014 because of the redemption of an undated subordinated debt (TSDI) for €0.6 billion;
- surplus provisions relative to expected losses eligible under the internal ratings-based approach and general credit risk adjustments under the standardised approach came to €2.0 billion at 30 June 2015, stable compared to 31 December 2014;
- subordinated loans and receivables from credit institutions and insurance companies, all representative of Tier 2 instruments, were deducted for their share of the deduction from Tier 2 in the amount of €3.5 billion on a fully loaded basis, down €0.4 billion compared to 31 December 2014 following the redemption of a TSDI by Crédit Agricole Assurances. On a phased-in basis, they amounted to €2.7 billion for their share of the deduction from Tier 2, a slight increase from 31 December 2014 level, the TSDI redemption being more than offset by the change in the phasing percentage.

In all, **fully loaded total capital** at 30 June 2015 stood at €87.1 billion, or €4.6 billion higher than at 31 December 2014. At €93.8 billion, phased-in total capital was €2.8 billion higher than at 31 December 2014.

## II. Regional Banks solvency ratios

Each of the Crédit Agricole Regional Banks, as credit institution, declares their Basel 3 solvency ratios.

### Regional Banks solvency ratios at 30/06/2015 <sup>(1)</sup>

(in millions of euros)	30 June 2015		31 December 2014	
	Phased-in	Fully loaded	Phased-in	Fully loaded
CET1 <sup>(2)</sup>	55,041	55,140	51,000	51,390
Additional Tier 1	0	0	0	0
<b>Tier 1</b>	<b>55,041</b>	<b>55,140</b>	<b>51,000</b>	<b>51,390</b>
Tier 2	365	1,443	311	1,515
<b>Total capital</b>	<b>55,406</b>	<b>56,583</b>	<b>51,311</b>	<b>52,905</b>
Credit risk	271,597	271,597	267,975	267,975
Market risk	0	0	0	0
Operational risk	14,714	14,714	14,800	14,800
<b>Risk weighted assets</b>	<b>286,311</b>	<b>286,311</b>	<b>282,774</b>	<b>282,774</b>
<b>CET1 solvency ratio</b>	<b>19.2 %</b>	<b>19.3 %</b>	<b>18.0 %</b>	<b>18.2 %</b>
<b>Tier 1 solvency ratio</b>	<b>19.2 %</b>	<b>19.3 %</b>	<b>18.0 %</b>	<b>18.2 %</b>
<b>TOTAL SOLVENCY RATIO</b>	<b>19.3 %</b>	<b>19.8 %</b>	<b>18.1 %</b>	<b>18.7 %</b>

(1) Total of the 38 Regional Banks (excl. Caisse régionale de Corse).

(2) Excluding retained earnings of the period.

Total fully-loaded capital for all the Regional Banks rose by €3.7 billion compared to total capital at end-December 2014. This increase is mainly due to the retained earnings related to the year 2014 for €3.6 billion and to the issue of mutual shares net of repayments for €0.1 billion.

Risk weighted assets amounted to €286.3 billion at 30 June 2015, up €3.5 billion (+1.3%) over the past 6 months, mainly due to the increase in loans outstanding (+1.4%)

The fully-loaded CET1 ratio for all the Regional Banks amounted to 19.3% at end-June 2015 up 1.1 percentage point compared with end-2014, a considerably higher level than required by regulations.

Total phased-in capital was €1.2 billion less than total fully-loaded capital on account of transitional adjustments on prudential filters. However, phased-in risk weighted assets are identical to fully-loaded risk weighted assets.

It should be noted that the Regional Banks granted Crédit Agricole S.A. their joint and several guarantee, in the total amount of their equity and their reserves, in the event of Crédit Agricole S.A.'s assets proving to be inadequate following its court-supervised liquidation or dissolution. Furthermore, Crédit Agricole S.A., as the central body, guarantees the solvency and liquidity of the Regional Banks. As a result, the international ratings agencies give identical ratings to issuance programmes of Crédit Agricole S.A. and rated Regional Banks.

## III. Financial conglomerate ratio

The conglomerate ratio is defined as the ratio of the phased-in total capital of the financial conglomerate to the cumulative total of the bank's capital requirements and insurance company's capital requirements:

- it includes all banking and insurance requirements, restating the share of intragroup transactions related to equity investments from both the numerator and the denominator;
- the insurance subsidiary's capital raised outside of the scope of consolidation is included in the conglomerate's capital.

The minimum requirement for the conglomerate ratio is 100%.

Financial conglomerate ratio	=	Total capital of the conglomerate		> 100%
		Banking requirements	+ Insurance requirements	

The "conglomerate" view is the most relevant for a bancassurance group. The conglomerate combines banks and insurance companies, which corresponds to the natural scope of Crédit Agricole Group. Moreover, the conglomerate ratio reflects the actual risks borne by each of the two activities. Therefore, the conglomerate ratio view is economic, whereas the bank solvency ratio treats insurance as an equity investment.

At 30 June 2015, Crédit Agricole Group's conglomerate ratio was 183% on a phased-in basis, a level far above the required 100%. The Group therefore has nearly twice the level of capital minimum requirements for banking activities and insurance activities.

## IV. Leverage ratio

Article 429 of the CRR specifying the methods for calculating the leverage ratio was amended and replaced by the Delegated Act no. 62/2015 of 10 October 2014. The delegated act was published in the OJEU on 18/01/2015.

Publication of the ratio at least once a year is mandatory as of 01/01/2015. Institutions can choose to publish a fully loaded ratio, a phased-in ratio or both ratios.

If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

An observation period has been introduced for the leverage ratio running from 01/01/2014 to 01/01/2017 to monitor the components and the behaviour of the ratio relative to the requirements based on risk. The European Commission must then report to the European Parliament and Council and put forward a regulatory proposal covering the methods for applying and calculating the ratio. The indicative benchmark set by the Basel Committee for the leverage ratio is 3%.

At present, a Pillar 1 requirement is maintained for 01/01/2018.

The leverage ratio is defined as the Tier 1 capital divided by the exposure measure, i.e. balance sheet and off-balance-sheet assets after certain restatements of derivatives, intragroup transactions, securities financing transactions, items deducted from the numerator, and off-balance-sheet items.

At 30 June 2015, Crédit Agricole Group's leverage ratio stood at 5.4% on a phased-in Tier 1 basis (subject to ECB authorization)..

## V. MREL/TLAC ratio

### MREL ratio

The MREL (or Minimum Requirement for Own Funds and Eligible Liabilities) ratio, is defined in the European "Bank Recovery and Resolution Directive" (BRRD) published on 12 June 2014 and effective starting 1 January 2015 (except for provisions on bail-in and MREL, which will take effect no later than 1 January 2016).

More generally, the BRRD establishes a framework for the resolution of banks throughout the European Union and with the aim of equipping resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities in order to absorb losses in the event of resolution. This minimum requirement is calculated as being the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and capital. In this calculation, total liabilities takes into account the full recognition of netting rights applicable to derivatives. Regulatory own funds, subordinated notes with a residual maturity of more than one year (including prudentially ineligible own fund instruments and the amortised portion of Tier 2) and certain senior debts with residual maturities of more than one year qualify for inclusion in MREL. MREL eligible senior debt is subject to the appreciation of the Single Resolution Board.

The MREL ratio calibrates an eligible liabilities requirement but does not specify which debt would be called upon to absorb losses in the event of resolution.

Crédit Agricole Group is targeting MREL of 8% excluding senior debt before end-2016, which would enable recourse to European resolution fund before applying the bail-in to senior debt, creating an additional layer of protection for senior investors. The achievement of this target is based on organic growth of own funds and complementary issuance of Tier 2, partially substituting for senior unsecured debt issues. Crédit Agricole Group, like Crédit Agricole S.A., will be subject to MREL target defined by the supervisor, which could be different from the Group's target of 8%.

At 30 June 2015, Crédit Agricole Group's MREL ratio was estimated at 7.8% excluding eligible senior debt<sup>1</sup>.

### TLAC ratio

This ratio, which is still being defined, was established by the Financial Stability Board (FSB) at the request of the G20. In its recent consultation, the FSB has proposed the calculation of a ratio aimed at estimating the adequacy of the loss absorbing and recapitalisation capacities of Global Systemically Important Banks (G-SIBs). Once finalised, this new "Total loss absorbing capacity" ratio will provide resolution authorities with the means to assess whether G-SIBs have sufficient loss absorbing capacity before and during resolution. As a result, the resolution authorities will be able to implement an ordered resolution strategy that minimises impacts on financial stability, ensures the continuity of the G-SIBs' critical economic functions and limits the use of taxpayers' money.

According to the FSB's current proposals, the minimum level of the TLAC ratio would correspond to twice the minimum regulatory requirement (i.e. the maximum between twice the leverage ratio and 16% to 20% of the risk weighted assets plus the applicable regulatory buffers). This minimum level could be increased by the resolution authorities.

This ratio will apply solely to Global Systemically Important Institutions, and thus to Crédit Agricole Group, starting in 2019. Crédit Agricole S.A. will not be subject to this ratio, as it is not classified as a G-SIB by the FSB.

The elements that could absorb losses are made up of equity, subordinated notes and debts to which the resolution authority can apply the bail-in.

As we understand the FSB's current proposals, Crédit Agricole Group would have to comply with a TLAC ratio of more than 19.5% (including a capital conservation buffer of 2.5% and a G-SIB buffer of 1%). Crédit Agricole Group aims to comply with these TLAC requirements by 2019, excluding senior debt, subject to changes in methods of calculating risk weighted assets. As at 30 June 2015, the TLAC to risk weighted assets ratio is estimated at 19.1%<sup>(1)</sup> for Crédit Agricole Group, excluding eligible senior debt.

<sup>1</sup> Calculation based on Crédit Agricole S.A. current understanding of draft regulatory texts

## COMPOSITION AND CHANGES IN REGULATORY CAPITAL

### I. Composition of capital

The table below is presented under the format of Annex IV and VI of Commission Implementing Regulation no. 1423/2013 of 20 December 2013. In order to simplify matters, the headings used below are those of in Annex VI, namely the phased-in headings.

#### COMPOSITION OF CAPITAL AT 30 JUNE 2015

Numbering (Phased-in) (in millions of euros)		30/06/2015	
		Phased-in	Fully-loaded
<b>Common Equity Tier 1 capital: instruments and reserves</b>			
1	Capital instruments and the related share premium accounts	20,357	20,357
	of which: <i>Crédit Agricole S.A. shares</i>	8,124	8,124
	of which: <i>Regional Banks' CCI/CCA</i>	6,001	6,001
	of which: <i>Local Banks' mutual shares</i>	6,232	6,232
2	Retained earnings		
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	62,253	62,253
3a	Fund for general banking risk		
4	Amount of qualifying items referred to in Article 484(3) and the related share premium accounts subject to phase out from CET1		
	Public sector capital injections grandfathered until 1 January 2018		
5	Minority interests (amount allowed in consolidated CET1)	1,737	1,068
5a	Independently reviewed interim profits net of any foreseeable charge or dividend		
<b>6</b>	<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>84,347</b>	<b>83,678</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>			
7	Additional value adjustments (negative amount)	(822)	(822)
8	Intangible assets (net of related tax liability) (negative amount)	(16,113)	(16,113)
9	Empty set in the EU		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38(3) are met) (negative amount)	(125)	(125)
11	Fair value reserves related to gains or losses on cash flow hedges	(563)	(563)
12	Negative amounts resulting from the calculation of expected loss amounts	(976)	(976)
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	189	189
15	Defined-benefit pension fund assets (negative amount)	(17)	(17)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(245)	(245)
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Empty set in the EU		
20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(376)	(376)
20b	of which: qualifying holdings outside the financial sector (negative amount)	(376)	(376)
20c	of which: securitisation positions (negative amount)		
20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38(3) are met) (negative amount)		
22	Amount exceeding the 15% threshold (negative amount)		
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
24	Empty set in the EU		
25	of which: deferred tax assets arising from temporary differences		
25a	Losses for the current financial year (negative amount)		
25b	Foreseeable tax charges relating to CET1 items (negative amount)		
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	(1,379)	-
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	(1,653)	-
	Of which: unrealised gains (phase out)	(1,039)	-
	Of which: unrealised losses (phase out)		
	Of which: unrealised gains linked to exposures to central administrations (phase out)	(613)	-
	Of which: unrealised losses linked to exposures to central administrations (phase out)		

Numbering (Phased-in)		30/06/2015	
		Phased-in	Fully-loaded
<i>(in millions of euros)</i>			
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	274	-
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)		
<b>28</b>	<b>Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>	<b>(20,427)</b>	<b>(19,048)</b>
<b>29</b>	<b>Common Equity Tier 1 (CET1) capital</b>	<b>63,921</b>	<b>64,630</b>
<b>Additional Tier 1 (AT1) capital: instruments</b>			
30	Capital instruments and the related share premium accounts	4,384	4,384
31	of which: classified as equity under applicable accounting standards	4,384	4,384
32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	5,910	-
	Public sector capital injections grandfathered until 1 January 2018		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase out		
<b>36</b>	<b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>	<b>10,294</b>	<b>4,384</b>
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>			
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)		
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
41	Regulatory adjustments applied to Additional Tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (i.e. CRR residual amounts)	(1,289)	-
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) no. 575/2013	(146)	-
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to Article 475 of Regulation (EU) no. 575/2013	(1,143)	-
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre-CRR		
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		
<b>43</b>	<b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>	<b>(1,289)</b>	<b>-</b>
<b>44</b>	<b>Additional Tier 1 capital (AT1)</b>	<b>9,005</b>	<b>4,384</b>
<b>45</b>	<b>Tier 1 capital (T1=CET1 + AT1)</b>	<b>72,925</b>	<b>69,014</b>
<b>Tier 2 (T2) capital: instruments and provisions</b>			
46	Capital instruments and the related share premium accounts	17,538	17,538
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	1,462	-
	Public sector capital injections grandfathered until 1 January 2018		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase out		
50	Credit risk adjustments	2,002	2,002
<b>51</b>	<b>Tier 2 (T2) capital before regulatory adjustments</b>	<b>21,002</b>	<b>19,540</b>
<b>Tier 2 (T2) capital: regulatory adjustments</b>			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
54a	Of which new holdings not subject to transitional arrangements		
54b	Of which holdings existing before 1 January 2013 and subject to transitional arrangements		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(3,514)	(3,514)
56	Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (i.e. CRR residual amounts)	1,228	-
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) no. 575/2013	-	-

Numbering (Phased-in)		30/06/2015	
		Phased-in	Fully-loaded
<i>(in millions of euros)</i>			
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Article 475 of Regulation (EU) no. 575/2013		
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre-CRR	1,228	-
<b>57</b>	<b>Total regulatory adjustments to Tier 2 (T2) capital</b>	<b>(2,286)</b>	<b>(3,514)</b>
<b>58</b>	<b>Tier 2 (T2) capital</b>	<b>18,716</b>	<b>16,026</b>
<b>59</b>	<b>Total capital (TC=T1 + T2)</b>	<b>91,642</b>	<b>85,040</b>
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 ( <i>i.e.</i> CRR residual amounts)	19,047	19,047
	Of which: CET1 instruments of financial sector entities not deducted from CET1 (Regulation (EU) no. 575/2013 residual amounts)	12,630	12,630
	Of which: Deferred tax assets that rely on future profitability and arising from temporary differences not deducted from CET1 (Regulation (EU) no. 575/2013 residual amounts)	5,248	5,248
	Of which: AT1 instruments of financial sector entities not deducted from AT1 (Regulation (EU) no. 575/2013 residual amounts)	-	-
	Of which: Tier 2 instruments of financial sector entities not deducted from Tier 2 (Regulation (EU) no. 575/2013 residual amounts)	1,169	1,169
<b>60</b>	<b>Total risk weighted assets</b>	<b>506,518</b>	<b>506,518</b>
<b>Capital ratios and buffers</b>			
<b>61</b>	<b>Common Equity Tier 1 (as a percentage of risk exposure amount)</b>	<b>12.62%</b>	<b>12.76%</b>
<b>62</b>	<b>Tier 1 (as a percentage of risk exposure amount)</b>	<b>14.40%</b>	<b>13.63%</b>
<b>63</b>	<b>Total capital (as a percentage of risk exposure amount)</b>	<b>18.09%</b>	<b>16.79%</b>
64	Institution specific buffer requirement (CET1 requirement in accordance with Article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)		
65	of which: capital conservation buffer requirement		
66	of which: countercyclical buffer requirement		
67	of which: systemic risk buffer requirement		
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)		
69	[non relevant in EU regulation]		
70	[non relevant in EU regulation]		
71	[non relevant in EU regulation]		
<b>Amounts below the thresholds for deduction (before risk weighting)</b>			
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	1,107	1,107
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	4,537	4,537
74	Empty set in the EU		
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	2,099	2,099

Numbering (Phased-in)		30/06/2015	
		Phased-in	Fully-loaded
<i>(in millions of euros)</i>			
<b>Applicable caps on the inclusion of provisions in Tier 2</b>			
76	Credit risk adjustments included in Tier 2 in respect of exposures subject to standardized approach (prior to the application of the cap)	582	582
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	1,500	1,500
78	Credit risk adjustments included in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	2,475	2,475
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	1,420	1,420
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 January 2013 and 1 January 2022)</b>			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements	6,519	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0	-
84	Current cap on T2 instruments subject to phase out arrangements	2,213	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

As stated in the aforementioned point, CRR/CRD 4 has brought with it some major changes in the composition of capital by tier.



## 1. Tier 1 capital

This includes Common Equity Tier 1 (CET1) and Additional Tier 1 capital (AT1):

### A. COMMON EQUITY TIER 1 (CET1)

They include :

- issued capital;
- reserves, including share premiums, retained earnings, net income after dividend payments (or provision for dividend payments) and accumulated other comprehensive income, including unrealised capital gains and losses on available-for-sale financial assets, as described in section Regulatory background and scope/Reform of solvency ratios;
- minority interests, which, as stated in the point on the reform of solvency ratios, are now partially derecognised or even excluded, depending on whether or not the subsidiary is an eligible credit institution;
- the deductions, apart from the ones stated above in the point on the reform of solvency ratios, include the following items:
  - treasury shares held and valued at their net carrying amount,
  - intangible assets, including start-up costs and goodwill.

### B. ADDITIONAL TIER 1 CAPITAL (AT1)

#### Additional Tier 1 capital eligible under Basel 3 fully-loaded

Additional Tier 1 (AT1) capital eligible under Basel 3 consists of perpetual debt instruments **without any redemption incentive or obligation (in particular step-up features)**.

AT1 instruments are subject to a loss absorption mechanism triggered when the CET1 ratio is below a threshold that must be set at no lower than 5.125%. Instruments may be converted into equity or suffer a reduction in their nominal value. Payments must be totally flexible: no automatic remuneration mechanisms, suspension of coupon payments at the issuer's discretion permitted.

Investments in financial-sector entities related to this tier (AT1) are deducted, as are those resulting from the transitional regime rules.

The following table shows the stock of AT1 at 30 June 2015 and at 31 December 2014, after maturities and redemptions, but excluding the impact of the cap resulting from the grandfathering provision.

The four Basel 3 eligible issues have two loss absorption mechanisms that are triggered when:

- Crédit Agricole S.A. Group's phased-in CET1 ratio drops below 5.125%,
- Crédit Agricole Group's phased-in CET1 ratio falls below 7%.

At 30 June 2015, the phased-in ratios of Crédit Agricole Group and of Crédit Agricole S.A. were 13.0% and 10.3% respectively. They thus represent a capital buffer of €30.6 (for Crédit Agricole Group's threshold) and of €15.7 billion (for the Crédit Agricole S.A.'s threshold) in capital relative to the loss absorption thresholds.

At 30 June 2015, there was no applicable restriction on the payment of coupons.

At 30 June 2015, the potentially distributable items of Crédit Agricole S.A. totalled €25.2 billion, including €14.0 billion in distributable reserves and €11.2 billion in share premiums.

#### Additional Tier 1 capital eligible under Basel 3 phased-in

During the transitional phase, the amount of Tier 1 included in the ratios represents

- Additional Tier 1 capital eligible under Basel 3 (AT1); and
- a fraction of the ineligible Tier 1, equal to the lower of:
  - the actual amount of ineligible Tier 1 instruments on the closing date (after amortization, any calls, redemptions, etc.), including preferred shares,
  - 70% (threshold for 2015) of the Tier 1 stock at 31 December 2012. The Tier 1 stock at 31 December 2012 stood at €9,314 million, with a maximum amount of €6,520 million possibly being recognised.

The Tier 1 amount exceeding this regulatory threshold is included in phased-in Tier 2, up to the regulatory threshold applicable to Tier 2 itself.

## DEEPLY SUBORDINATED DEBT AND PREFERRED SHARES AT 30 JUNE 2015

To facilitate readability, the capital instruments are listed below in a simplified format. The full version, prepared in accordance with Annex II of European Commission Implementing Regulation no. 1423/2013 of 20 December 2013, can be found on the following website: [www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Pillar-3-and-other-regulatory-information](http://www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Pillar-3-and-other-regulatory-information)

ISIN	Issuer	Date of issue	Amount on issue (in millions)	Currency	Compensation	Call dates	Step-up (Y/N)	Regulatory treatment at 31/12/13 (T1/T2)	Eligibility under CRD 4 (Y/N)	Coupon suspension conditions	Write-down condition	Regulatory amount at	
												30/06/2015 (in millions of euros) <sup>(1)</sup>	31/12/2014 (in millions of euros) <sup>(1)</sup>
<b>Deeply subordinated debt</b>													
FR0010161026	Crédit Agricole S.A.	04/02/2005	600	EUR	6% then starting 04/02/2006, 10y CMS +0.025%, cap at 7.75%	04/02/2015 then yearly	N	T1	N	A	C	371	371
FR0010248641	Crédit Agricole S.A.	09/11/2005	600	EUR	4.13% then starting 09/11/2015, E3M +1.65%	09/11/2015 then quarterly	Y	T1	N	A	C	329	329
FR0010291997	Crédit Agricole S.A.	24/02/2006	500	GBP	5.136% then starting 24/02/2016, Libor3M GBP + 1.575%	24/02/2016 then quarterly	Y	T1	N	A	C	279	255
FR0010359794	Crédit Agricole S.A.	11/08/2006	400	CAD	5.5% then starting 11/08/2016, CDOR 3M CAD +1.75%	11/08/2016 then quarterly	Y	T1	N	A	C	43	42
US225313AA37 - USF22797FJ25	Crédit Agricole S.A.	31/05/2007	1,500	USD	6.637% then starting 31/05/2017, Libor3M USD + 1.2325%	31/05/2017 then every 10 years	N	T1	N	A	C	794	732
FR0010533554	Crédit Agricole S.A.	19/10/2007	500	USD	7.375%	19/10/2012 then half-yearly	N	T1	N	A	C	447	412
NZCASD0001S5	Crédit Agricole S.A.	19/12/2007	250	NZD	10.035% then starting 19/12/2012 5.04% then starting 19/12/2017, NZD 3M +1.90%	19/12/2017 then quarterly	N	T1	N	A	C	150	160
FR0010575654	Crédit Agricole S.A.	30/01/2008	400	GBP	7.589% then starting 30/01/2020, Libor 3M GBP +3.55%	30/01/2020 then quarterly	Y	T1	N	A	C	241	220
FR0010603159	Crédit Agricole S.A.	31/03/2008	850	EUR	8.2% then starting 31/03/2018, E3M +4.80%	31/03/2018 then quarterly	Y	T1	N	A	C	849	847
FR0010670422	Crédit Agricole S.A.	30/09/2008	500	EUR	10.653% then starting 30/09/2018, E3M +6.80%	30/09/2018 then quarterly	Y	T1	N	A	C	500	500
US225313AB10 - USF22797FK97	Crédit Agricole S.A.	13/10/2009	1,000	USD	8.375% then starting 13/10/2019, Libor 3M USD +6.982%	13/10/2019 then quarterly	Y	T1	N	A	C	891	821
FR0010814418	Crédit Agricole S.A.	26/10/2009	300	GBP	8.125% then starting 26/10/2019, Libor 3M GBP +6.146%	26/10/2019 then quarterly	Y	T1	N	A	C	408	372
FR0010814434	Crédit Agricole S.A.	26/10/2009	550	EUR	7.875% then starting 26/10/2019, E3M +6.424%	26/10/2019 then quarterly	Y	T1	N	A	C	548	548

ISIN	Issuer	Date of issue	Amount on issue (in millions)	Currency	Compensation	Call dates	Step-up (Y/N)	Regulatory treatment at 31/12/13 (T1/T2)	Eligibility under CRD 4 (Y/N)	Coupon suspension conditions	Write-down condition	Regulatory amount at	
												30/06/2015 (in millions of euros) <sup>(1)</sup>	31/12/2014 (in millions of euros) <sup>(1)</sup>
US225313AD75 - USF22797RT78	Crédit Agricole S.A.	23/01/2014	1,750	USD	7.875% then starting 23/01/2024, USD 5 year swap rate +4.898% (revised every 5 years)	23/01/2024 then every 5 years	N	T1	Y	F	C	1,564	1,440
XS1055037177	Crédit Agricole S.A.	08/04/2014	1,000	EUR	6.5% then starting 23/06/2021, EUR 5 year swap rate +5.12% (revised every 5 years)	23/06/2021 then every 5 years	N	T1	Y	F	C	1,000	999
XS1055037920	Crédit Agricole S.A.	08/04/2014	500	GBP	7.5% then starting 23/06/2026, GBP 5 year swap rate +4.535% (revised every 5 years)	23/06/2026 then every 5 years	N	T1	Y	F	C	703	641
US225313AE58 - USF22797YK86	Crédit Agricole S.A.	18/09/2014	1,250	USD	6.625% then starting 23/09/2019, USD 5 year swap rate +4.697% (revised every 5 years)	23/09/2019 then every 5 years	N	T1	Y	F	C	1,117	1,019
-	CACEIS S.A.	28/11/2007	80	EUR	6.315% then starting 28/11/2017, E3M +2.80%	28/11/2017 then quarterly	Y	T1	N	A	C	40	40
IT0004743818	Cariparma	29/06/2011	120	EUR	E3M +7.29%	28/06/2016 then quarterly	N	T1	N	D	E	18	18
<b>Preferred shares (equivalent to deeply subordinated debt)<sup>(2)</sup></b>													
XS0161441000	CA PREFERRED FUNDING LLC	30/01/2003	1,500	USD	7.00%	30/01/2009 then quarterly	N	T1	N	B		-	1,235
NL0000113868	CA PREFERRED FUNDING LLC	19/12/2003	550	EUR	6.00%	30/07/2009 then quarterly	N	T1	N	B		-	550
<b>TOTAL</b>												<b>10,294</b>	<b>11,553</b>

(1) Amounts before applying the grandfathering clause under Basel 3. The total Tier 1 amount is eligible for grandfathering up to the step-up date for innovative securities or up to the recognition cut-off date indicated in the legislation.

(2) Preferred shares are classified as minority interests for accounting purposes.

**Key:**

A At the issuer and supervisor's discretion; non-cumulative dividend pusher.

B Non-cumulative dividend pusher.

C When the minimum regulatory or contractual threshold applicable to the total capital ratio is breached downward or upon the intervention of the supervisory authority ("Supervision event"), accrued interest and the notional are impaired up to a maximum of 0.01 unit of the issue currency.

D At the discretion of the issuer and supervisor and non-cumulative dividend stopper on certain junior securities or securities of the same ranking, otherwise dividend pusher.

E At Cariparma's discretion, or in the event that the total capital ratio falls below the 6% threshold or another minimum regulatory threshold as applicable, or upon the intervention of the supervisory authority, the notional is impaired up to a maximum of 0.01 unit of the issue currency.

F At the discretion of the issuer and of the supervisor, and subject to the limitations applying to the issuer's discretionary distributions in the event of a failure to satisfy the overall buffer requirements of Crédit Agricole Group or Crédit Agricole S.A.

## 2. Tier 2 capital (Tier 2)

They include:

- subordinated debt instruments which must have a minimum maturity of 5 years. They must not carry any early repayment incentives. There are no more distinctions between lower and upper Tier 2 capital;
- these instruments are subject to a haircut during the five-year period prior to their maturity date;
- grandfathering as presented for the AT1 capital above;
- net unrealised capital gains on equity instruments included before tax in Tier 2 capital at a rate of 45% (only on a phased-in basis);
- surplus provisions relative to eligible expected losses determined in accordance with the internal ratings-based approach are limited to 0.6% of risk-weighted assets under IRB. In addition, general credit risk adjustments gross of tax effects may be included up to 1.25% of risk-weighted assets under the standardised approach;
- deductions of investments in financial-sector entities related to this tier (predominantly in the insurance sector, since most subordinated banking receivables are not eligible) and those resulting from the transitional regime rules, following phasing of investments deducted at 50% from Tier1 and at 50% from Tier2 under CRD3.

The subordinated debt is presented below with the distinction existing at 31 December 2013 between undated subordinated debt and participating note, on the one hand, and dated subordinated debt, on the other hand.

The amount of Tier 2 included in the ratios represents:

- in fully loaded: CRD 4 eligible Tier 2;
- in phased-in: CRD 4 eligible Tier 2, plus the lower of:
  - ineligible Tier 2 securities and, as applicable, the remainder of Tier 1 securities exceeding the 70% threshold (threshold for 2015) of ineligible Tier 1 securities,
  - 70% (threshold for 2015) of the CRD 4 ineligible Tier 2 stock at 31 December 2012. The CRD 4 ineligible Tier 2 stock at 31 December 2012 stood at €3,161 million, or a maximum amount of €2,213 million possibly being recognised.

## UNDATED SUBORDINATED DEBT AND PARTICIPATING NOTE AT 30 JUNE 2015

ISIN	Issuer	Date of issue	Amount on issue (in millions)	Currency	Compensation	Call dates	Step-up (Y/N)	Prudential treatment at 31/12/2013 (T1/T2)	CRD 4 eligibility (Y/N)	Regulatory amount at 30/06/2015 (in millions of euros)(1)	Regulatory amount at 31/12/2014 (in millions of euros)(1)
<b>Undated subordinated debt</b>											
FR0000181307	CREDIT AGRICOLE S.A.	07/03/2003	636	EUR	5.2% then starting 07/03/2015, 12-year govt. lending rate +1.50% (revised every 12 years)	07/03/2015 then every 12 years (2)	Y	T2	N	-	563
FR0000475790	CREDIT AGRICOLE S.A.	20/06/2003	1,050	GBP	5% then starting 20/06/2018, 5-year govt. lending rate +1.97% (revised every 5 years)	20/06/2018 then every 5 years	Y	T2	N	216	197
FR0000189268	CREDIT AGRICOLE S.A.	30/06/2003	497	EUR	4.7% then starting 03/07/2016 until 03/07/2029, 13-year govt. lending rate +1% then starting 03/07/2029, 13-year govt. lending rate +1.25% (revised every 13 years)	03/07/2016 then every 13 years (2)	Y	T2	N	434	428
FR0010036087	CREDIT AGRICOLE S.A.	24/12/2003	505	EUR	5% then starting 24/12/2015, 12-year govt. lending rate +0.75% (revised every 12 years)	24/12/2015 then every 12 years (2)	Y	T2	N	414	421
FR0000584997	LCL	04/11/1985	229	EUR	Average of monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) - 0.15%	-	N	T2	N	93	94
FR0000165912	LCL	05/01/1987	229	EUR	Average of monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) - 0.30%	05/01/1994 then yearly	N	T2	N	104	104
<b>Participating note</b>											
FR0000140071	LCL	22/10/1984	305	EUR	40% x TMO + 33% x TMO x (Net income for (N-1) / Net income for 1983)	-	N	T2	Y	120	120
-	CR SUD RHÔNE ALPES	01/06/1992	0	EUR	60% TMO + 30% TMO x (ROA n-2 + n-1 + n/n-3 + n-2 + n-1). ROA = Result Balance sheet after provisions and tax / Total Balance sheet	starting 01/06/1999	N	T2	N	0	0
-	CR SUD RHÔNE ALPES	01/06/1993	0	EUR	60% TMO + 30% TMO x (ROA n-2 + n-1 + n/n-3 + n-2 + n-1). ROA = Result Balance sheet after provisions and tax / Total Balance sheet	starting 01/06/1999	N	T2	N	0	0
-	CR SUD RHÔNE ALPES	01/06/1995	0	EUR	60% TMO + 30% TMO x (ROA n-2 + n-1 + n/n-3 + n-2 + n-1). ROA = Result Balance sheet after provisions and tax / Total Balance sheet	starting 01/06/1999	N	T2	N	0	0
-	CR SUD RHÔNE ALPES	30/06/1993	1	EUR	60% x TMO + 40% x (Net income for (N) / Net income for (N-1))	-	N	T2	N	1	1
<b>TOTAL</b>										<b>1,382</b>	<b>1,928</b>

(1) Amounts before applying the grandfathering clause under Basel 3.

(2) Call possible at any time following the first call date under given conditions.

## DATED SUBORDINATED DEBT (TSR) AT 30 JUNE 2015

ISIN	Issuer	Date of issue	Maturity date	Amount on issue (in millions)	Currency	Call dates	Step-up (Y/N)	Prudential treatment at 31/12/2013 (T1/T2)	CRD 4 eligibility (Y/N)	Regulatory amount at 30/06/2015 (in millions of euros) <sup>(1)</sup>	Regulatory amount at 31/12/2014 (in millions of euros) <sup>(1)</sup>
<b>Dated subordinated debt</b>											
-	Agos S.p.A.	27/12/2005	27/12/2015	34	EUR	27/12/2010 then at each interest payment date	Y	T2	N	7	7
IT0004387046	Agos S.p.A.	30/06/2008	29/06/2018	50	EUR	starting 28/06/2013	Y	T2	N	30	40
-	Agos S.p.A.	23/05/2013	23/05/2023	8	EUR	-	N	T2	Y	8	8
-	Agos S.p.A.	16/12/2013	18/12/2023	2	EUR	-	N	T2	Y	2	2
-	CACEIS Bank France	17/12/2004	14/02/2015	50	EUR	-	N	T2	N	0	10
IT0004505902	Cariparma	30/06/2009	30/06/2016	77	EUR	-	N	T2	N	8	31
IT0004505910	Cariparma	30/06/2009	30/06/2016	223	EUR	-	N	T2	N	22	90
IT0004249881	Carispezia	14/12/2007	14/12/2017	30	EUR	starting 14/12/2012	Y	T2	N	11	10
FR0011205640	Crédit Agricole S.A.	05/06/2002	06/06/2017 <sup>(2)</sup>	296	EUR	-	N	T2	Y	107	160
FR0010138487	Crédit Agricole S.A.	22/12/2004	22/12/2016	396	EUR	22/12/2012	N	T2	Y	136	137
FR0010163444	Crédit Agricole S.A.	28/02/2005	28/02/2017	531	EUR	28/02/2013	N	T2	Y	184	278
FR0010236836	Crédit Agricole S.A.	20/10/2005	20/10/2020	480	EUR	20/10/2012 then yearly	N	T2	Y	427	427
FR0010259473	Crédit Agricole S.A.	22/12/2005	22/12/2020	274	EUR	22/12/2010 then quarterly	N	T2	Y	249	249
FR0010289082	Crédit Agricole S.A.	03/03/2006	03/03/2018	536	EUR	03/03/2012 then quarterly	N	T2	Y	284	378
XS0343877451	Crédit Agricole S.A.	01/02/2008	01/02/2018	2,375	EUR	-	N	T2	Y	1,272	1,695
FR0010567651	Crédit Agricole S.A.	04/02/2008	04/02/2020	417	EUR	04/02/2016 then quarterly	N	T2	Y	392	391
FR0010599209	Crédit Agricole S.A.	16/04/2008	16/04/2020	747	EUR	16/04/2016 then quarterly	N	T2	Y	692	692
FR0010692293	Crédit Agricole S.A.	18/12/2008	18/12/2020	238	EUR	18/12/2016 then quarterly	N	T2	Y	227	227
XS0405953257	Crédit Agricole S.A.	18/12/2008	18/12/2023	450	GBP	-	N	T2	Y	637	582
FR0010694166	Crédit Agricole S.A.	19/12/2008	19/12/2018	500	EUR	-	N	T2	Y	400	400
FR0010743070	Crédit Agricole S.A.	08/04/2009	08/04/2019	200	EUR	-	N	T2	Y	159	199
FR0010743096	Crédit Agricole S.A.	17/04/2009	17/04/2019	975	EUR	-	N	T2	Y	714	898
XS0432092137	Crédit Agricole S.A.	11/06/2009	11/06/2019	1,250	EUR	-	N	T2	Y	830	1,038
FR0010762716	Crédit Agricole S.A.	24/06/2009	24/06/2021	716	EUR	24/06/2016 then quarterly	N	T2	Y	674	669
FR0010827030	Crédit Agricole S.A.	22/12/2009	22/12/2019	942	EUR	22/12/2014 then quarterly	N	T2	Y	-	894
FR0010865642	Crédit Agricole S.A.	31/03/2010	31/03/2020	885	EUR	31/03/2015 then quarterly	N	T2	Y	-	832
FR0010905133	Crédit Agricole S.A.	30/06/2010	30/06/2020	1158	EUR	-	N	T2	Y	1,058	1,056
FR0010941021	Crédit Agricole S.A.	30/09/2010	30/09/2022	719	EUR	30/09/2017 then quarterly	N	T2	Y	679	678
XS0550466469 <sup>(3)</sup>	Crédit Agricole S.A.	19/10/2010	19/04/2021	1,250	EUR	-	N	T2	Y	1,016	1,016
FR0010968354	Crédit Agricole S.A.	22/12/2010	22/12/2022	2	EUR	-	N	T2	Y	1	1
US225313AC92 - USF22797QT87 <sup>(4)</sup>	Crédit Agricole S.A.	19/09/2013	19/09/2033	1,000	USD	19/09/2018 then half-yearly	N	T2	Y	888	812
FR0012304459	Crédit Agricole S.A.	22/12/2014	22/12/2024	642	EUR	-	N	T2	Y	620	633
-	Crédit du Maroc	22/10/2008	22/10/2018	500	MAD	22/10/2013	N	T2	N	37	37
-	Crédit du Maroc	22/10/2008	22/10/2018	500	MAD	22/10/2013	N	T2	N	37	37
-	Crédit du Maroc	29/03/2011	29/03/2021	500	MAD	-	N	T2	N	48	46

FR0010383901	RADIAN	13/11/2006	13/11/2018	108	EUR	-	N	T2	Y	53	52
FR0010413633	RADIAN	29/12/2006	29/12/2016	395	EUR	-	N	T2	Y	78	76
FR0010482141	RADIAN	06/07/2007	06/07/2017	105	EUR	-	N	T2	Y	161	158
FR0010549881	RADIAN	17/12/2007	17/12/2017	57	EUR	-	N	T2	Y	61	58
FR0010622035	RADIAN	26/06/2008	26/06/2018	234	EUR	-	N	T2	Y	34	33
FR0010695817	RADIAN	29/12/2008	29/12/2018	71	EUR	-	N	T2	Y	132	182
FR0010762781	RADIAN	26/06/2009	26/06/2019	203	EUR	-	N	T2	Y	55	54
FR0010827089	RADIAN	29/12/2009	29/12/2019	123	EUR	-	N	T2	Y	153	196
FR0010905158	RADIAN	28/06/2010	28/06/2020	100	EUR	-	N	T2	Y	116	114
FR0010981639	RADIAN	28/01/2011	28/01/2021	100	EUR	-	N	T2	Y	96	99
FR0011049519	RADIAN	17/06/2011	17/06/2021	93	EUR	-	N	T2	Y	84	86
FR0012395689	RADIAN	13/11/2006	13/11/2018	108	EUR	-	N	T2	Y	91	93
FR0012395689	CREDIT AGRICOLE SA	02/02/2015	02/02/2025	567	EUR	-	N	T2	Y	543	-
XS1204154410	CREDIT AGRICOLE SA	17/03/2015	17/03/2027	2000	EUR	-	N	T2	Y	1,974	-
US225313AF24 - USF2R125AC99	CREDIT AGRICOLE SA	17/03/2015	17/03/2025	1500	USD	-	N	T2	Y	1,327	-
FR0012620367	CREDIT AGRICOLE SA	14/04/2015	14/04/2025	528	EUR	-	N	T2	Y	515	-
JP525022FF63	CREDIT AGRICOLE SA	26/06/2015	26/06/2025	10200	JPY	-	N	T2	Y	74	-
JP525022EF64	CREDIT AGRICOLE SA	26/06/2015	26/06/2025	12100	JPY	26/06/2020, then half-yearly	N	T2	Y	88	-
JP525022CF66	CREDIT AGRICOLE SA	26/06/2015	26/06/2025	17600	JPY	-	N	T2	Y	128	-
<b>TOTAL</b>										<b>17,618</b>	<b>15,859</b>

(1) Amounts before applying the grandfathering clause under Basel 3.

(2) Operation extendible at the hand of the subscriber up to 6 June 2017.

(3) If, at any time, the French Prudential and Resolution Supervisory Authority ACPR (or any substituted authority) decides, given the applicable regulatory framework, that the instruments can no longer be recognised as Tier 2 Capital, the issuer can, from 1 January 2013, at its hand and subject to the prior agreement of the ACPR, release a notification concerning the change in status to the holders of the instruments, in accordance with the issuance conditions.

As soon as such a notification concerning the change in status is implemented, subordination clauses cease to apply and the instruments automatically become unsubordinated notes.

(4) Contingent capital operation triggered at the threshold of 7% of CET1 ratio.

## II. Reconciliation of accounting and regulatory capital

<i>(in millions of euros)</i>	30/06/2015		31/12/2014	
	Phased-in	Fully loaded	Phased-in	Fully loaded
<b>EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)</b>	<b>89,152</b>	<b>89,152</b>	<b>86,665<sup>(1)</sup></b>	<b>86,665<sup>(1)</sup></b>
Upcoming dividend payment on result of year Y-1	0	0	0	0
Expected dividend payment on result of year Y	(448)	(448)	(608)	(608)
Filtered unrealised gains/(losses) on change in own credit risk on structured products	126	126	171	171
Filtered unrealised gains/(losses) on change in own credit risk on derivatives	(50)	(125)	(17)	(84)
Filtered unrealised gains/(losses) on cash flow hedges	(563)	(563)	(839)	(839)
Transitional regime applicable to unrealised gains/(losses)	(1,653)	0	(2,486)	0
AT1 instruments included in accounting equity	(3,861)	(3,861)	(3,861)	(3,861)
Other regulatory adjustments	(369)	(380)	(209)	(210)
<b>Capital and reserves Group share<sup>(2)</sup></b>	<b>82,334</b>	<b>83,901</b>	<b>78,816</b>	<b>81,234</b>
<b>MINORITY INTERESTS (ACCOUNTING AMOUNT)</b>	<b>4,793</b>	<b>4,793</b>	<b>4,978</b>	<b>4,978</b>
(-) preferred shares	(550)	(550)	(1,785)	(1,785)
(-) items not recognised under regulatory framework	(2,506)	(3,175)	(1,360)	(2,229)
<b>Minority interests<sup>(2)</sup></b>	<b>1,737</b>	<b>1,068</b>	<b>1,833</b>	<b>964</b>
Prudent valuation	(822)	(822)	(883)	(883)
Deductions of goodwill and other intangible assets	(16,113)	(16,113)	(15,862)	(15,862)
Deferred tax assets that rely on future profitability not arising from temporary differences	(50)	(125)	(31)	(157)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach deducted from the CET1	(976)	(976)	(354)	(354)
Amount exceeding the exemption threshold for CET1 instruments of financial stakes in which the institution owns a significant holding and of the deductible deferred tax assets that rely on future profitability arising from temporary differences	0	0	0	0
Amount exceeding the exemption threshold for CET1 instruments of financial stakes in which the institution owns an investment of less than 10%	0	0	0	0
Other CET1 components	(69)	(216)	(12)	(230)
<b>TOTAL CET1</b>	<b>66,041</b>	<b>66,717</b>	<b>63,507</b>	<b>64,712</b>
AT1 equity instruments (including preferred shares)	10,294	4,384	11,551	4,100
Tier 1 or Tier 2 instruments of financial-sector entities in which the institution holds a significant investment deducted from Tier 1 capital	(1,143)	0	(1,698)	0
Transitional adjustments	0	0	0	0
Other components of Tier 1 capital	(146)	0	(210)	0
<b>Total Additional Tier 1</b>	<b>9,005</b>	<b>4,384</b>	<b>9,643</b>	<b>4,100</b>
<b>TOTAL TIER 1</b>	<b>75,046</b>	<b>71,101</b>	<b>73,150</b>	<b>68,812</b>
Tier 2 equity instruments	19,000	17,538	17,789	15,670
Surplus provisions relative to expected losses eligible under the internal ratings-based approach	1,420	1,420	1,402	1,402
General credit risk adjustments under the standardised approach	582	582	559	559
Tier 2 instruments of entities operating mainly in the insurance sector in which the institution has a significant investment deducted from Tier 2 capital	(2,666)	(3,514)	(2,548)	(3,951)
Transitional adjustments	380	0	586	0
<b>TOTAL TIER 2</b>	<b>18,716</b>	<b>16,026</b>	<b>17,788</b>	<b>13,680</b>
<b>TOTAL CAPITAL</b>	<b>93,762</b>	<b>87,127</b>	<b>90,938</b>	<b>82,492</b>

(1) As a reminder, these figures have not been restated for IFRIC 21 impacts.

(2) This item can be found in the table of solvency ratios, section "Indicators and regulatory ratios/Solvency ratios".



### III. Change in regulatory capital in the first half of 2015

<i>(in millions of euros)</i>	<b>Change 30/06/15 phased-in vs 31/12/2014 phased-in</b>
<b>Common Equity Tier 1 capital at 31/12/2014</b>	<b>63,507</b>
Capital increase (mutual shares issuance net of redemptions)	166
Capital increase (Payment of scrip dividend in respect of 2014 earnings)	250
Capital redemption (CCA buy-back)	(16)
Accounting attributable net income/loss for the year before dividend	2 567
Expected dividend	(448)
Change in unrealised gains and losses <sup>(1)</sup>	409
Foreign currency impact	472
Prudent valuation	61
Minority interests <sup>(1)</sup>	(96)
Change in goodwill and other intangibles	(251)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach deducted from the CET1	(622)
Regulatory adjustments	42
<b>COMMON EQUITY TIER 1 AT 30/06/2015</b>	<b>66,041</b>
<b>Additional Tier 1 capital at 31/12/2014</b>	<b>9,643</b>
Issues	0
Redemptions and foreign currency impact on the debt stock <sup>(2)</sup>	(1,257)
Change in the regulatory adjustments to Additional Tier 1 capital	619
<b>ADDITIONAL TIER 1 CAPITAL AT 30/06/2015</b>	<b>9,005</b>
<b>TIER1 CAPITAL AT 30/06/2015</b>	<b>75,046</b>
<b>Tier 2 capital at 31/12/2014</b>	<b>17,788</b>
Issues	4,649
Redemptions and foreign currency impact on the debt stock <sup>(2) (3)</sup>	(3,438)
Change in the regulatory adjustments to Tier 2 capital	(283)
<b>TIER 2 CAPITAL AT 30/06/2015</b>	<b>18,716</b>
<b>TOTAL CAPITAL AT 30/06/2015</b>	<b>93,762</b>

(1) Including the impact of the change in the phasing percentage

(2) Including the impact of the applicable cap to grandfathered instruments

(3) Tier 2 instruments are subject to a haircut during the 5-year period prior to their maturity date.

## COMPOSITION AND CHANGES IN RISK WEIGHTED ASSETS

### I. Use of internal ratings model

Since late 2007, the ACPR has authorised Crédit Agricole S.A. Group to use its internal rating systems to calculate regulatory capital requirements for credit risk on Retail and Large customer exposures throughout almost all of its consolidation scope. After the transition to the advanced IRB approach for all the "Retail banking" portfolios of Cariparma and FriulAdria in Italy in 2013, the Group was granted authorisation in 2014 to use the IRB approach for the "Corporate" portfolios of LCL and the Regional Banks, effective as of 1 October 2014.

In addition, the ACPR has since 1 January 2008 authorised Crédit Agricole S.A. Group's main entities to use the Advanced Measurement Approach (AMA) to calculate their regulatory capital requirements for operational risk. The Group's other entities use the standardised approach, in accordance with regulations.

The main Group entities or portfolios still using the standardised method for measuring credit and/or operational risk at 30 June 2015 were as follows (no change compared to 31 December 2014):

- the Cariparma group portfolios still not validated (non-retail banking portfolios and Carispezia scope) as well as all other entities in the International Retail Banking division;
- Crédit Agricole Leasing & Factoring group;
- some portfolios and foreign subsidiaries of Crédit Agricole Consumer Finance group;
- the real estate professionals portfolio.

Pursuant to the Group's commitment to phase in the advanced method, agreed with the ACPR in May 2007 (rollout plan), work on the main entities or portfolios still under the standardised method continues. An update of the rollout plan is sent annually to the competent authority.

The use of internal models for calculating solvency ratios has strengthened Crédit Agricole S.A. Group's risk management. In particular, the development of "internal rating" methods has led to the systematic collection of reliable data in respect of historical default and loss for the majority of Group entities. The collection of historical data of this nature now makes it possible to quantify credit risk by giving each rating an average probability of default (PD) and, for "advanced internal rating" approaches, the loss given default (LGD).

In addition, the parameters of the "internal rating" models are used in the definition, implementation and monitoring of entities' risk and credit policies. On the scope of large customers, the Group's unique rating system (identical methods and tools, shared data), in place for many years, has contributed to strengthening and standardising the use of ratings and the associated risk parameters within the entities. The uniqueness of ratings in the Large customers' scope thereby provides a shared framework on which to base standards and procedures, management tools, provisioning and risk-hedging policies, as well as alerts and close monitoring procedures. Due to their role in the monitoring and managing of risk within the various entities, ratings are subject to quality controls and regular monitoring at all stages of the rating process.

Internal models for measuring risks accordingly promote the development of sound risk-management practices among Group entities and improve the efficiency of the process of capital allocation by allowing a more accurate measurement of its consumption by business line and by entity.

### II. Risk weighted assets by type of risks

The risk weighted assets in respect of credit risk, market risk and operational risk were €506.5 billion at 30 June 2015, compared with €494.9 billion at 31 December 2014.

			31/12/2014	
	Risk weighted assets	Capital requirements	Risk weighted assets	Capital requirements
<i>(in billions of euros)</i>				
<b>Credit risk</b>	<b>449.9</b>	<b>35.9</b>	<b>441.0</b>	<b>35.3</b>
<b>Credit and counterparty risk - Standardised approach</b>	<b>138.4</b>	<b>11.1</b>	<b>136.8</b>	<b>10.9</b>
Central governments and central banks	10.2	0.8	11.0	0.9
Institutions	14.1	1.1	13.0	1.0
Corporates	74.2	6.0	72.0	5.8
Retail customers	21.5	1.7	21.5	1.7
<i>Loans to individuals</i>	18.0	1.4	17.8	1.4
<i>o/w secured by property</i>	3.7	0.3	3.4	0.3
<i>o/w revolving*</i>	3.9	0.3	4.2	0.3
<i>o/w other loans*</i>	10.4	0.8	10.2	0.8
<i>Loans to small and medium businesses</i>	3.5	0.3	3.7	0.3
<i>o/w secured by property</i>	0.2	-	0.3	0.0
<i>o/w other loans</i>	3.3	0.3	3.4	0.3
Equities	1.3	0.1	1.5	0.1
Securitisations	0.4	-	0.4	0.0
Assets other than credit obligation	16.7	1.4	17.4	1.4

			31/12/2014	
	Risk weighted assets	Capital requirements	Risk weighted assets	Capital requirements
<i>(in billions of euros)</i>				
<b>Credit and counterparty risk - internal ratings-based approach</b>	<b>310.9</b>	<b>24.8</b>	<b>303.0</b>	<b>24.3</b>
Central governments and central banks	2.9	0.2	2.8	0.2
Institutions	18.8	1.5	19.3	1.5
Corporates	120.5	9.6	114.8	9.3
Retail customers	95.1	7.7	92.1	7.4
<i>Loans to individuals</i>	70.6	5.7	68.1	5.4
<i>o/w secured by property</i>	42.0	3.4	40.0	3.2
<i>o/w revolving</i>	4.1	0.3	4.2	0.3
<i>o/w other loans</i>	24.5	2.0	23.9	1.9
<i>Loans to small and medium businesses</i>	24.5	2.0	24.0	1.9
<i>o/w secured by property</i>	3.7	0.3	3.7	0.3
<i>o/w other loans</i>	20.8	1.7	20.3	1.6
Equities	68.0	5.4	67.7	5.4
<i>Simple risk weighting approach</i>	57.7	4.6	57.8	4.6
<i>Private equity exposures in sufficiently diversified portfolios (190% weighting)</i>	1.7	0.1	1.6	0.1
<i>Listed equity exposures (290% weighting)</i>	4.7	0.4	4.7	0.4
<i>Other equity exposures (370% weighting)</i>	51.3	4.1	51.5	4.1
<i>Internal models method</i>	-	-	0.0	0.0
<i>Equity investments in significant financial stakes (over 10%) included in the exemption threshold calculation (250% weighting)</i>	10.3	0.8	9.9	0.8
Securitisations	5.6	0.4	6.3	0.5
Assets other than credit obligations			0.0	0.0
<b>Contributions to a CCP default fund</b>	<b>0.6</b>	<b>-</b>	<b>1.2</b>	<b>0.1</b>
<b>Credit valuation adjustment risk</b>	<b>5.6</b>	<b>0.5</b>	<b>5.9</b>	<b>0.5</b>
Advanced approach	3.3	0.3	3.6	0.3
Standardised approach	2.3	0.2	2.3	0.2
Original exposure method	-	-	0.0	0.0
<b>Market risk</b>	<b>11.7</b>	<b>0.9</b>	<b>8.8</b>	<b>0.7</b>
<b>Market risk under standardised approach</b>	<b>1.2</b>	<b>0.1</b>	<b>1.6</b>	<b>0.2</b>
<i>Interest rate risk</i>	1.2	0.1	0.8	0.1
<i>Equity position risk</i>	-	-	0.0	0.0
<i>Foreign exchange risk</i>	-	-	0.8	0.1
<i>Commodities risk</i>	-	-	0.0	0.0
<b>Market risk measured using internal models</b>	<b>10.5</b>	<b>0.8</b>	<b>7.2</b>	<b>0.5</b>
<i>VaR</i>	2.8	0.2	1.2	0.1
<i>Stressed VaR</i>	4.0	0.3	3.1	0.2
<i>IRC</i>	3.7	0.3	2.9	0.2
<i>CRM</i>	-	-	0.0	0.0
Of which additional capital requirements arising from exceeding the large exposures limits	-	-	0.0	0.0
<b>Operational risk</b>	<b>39.3</b>	<b>3.2</b>	<b>39.2</b>	<b>3.1</b>
Operational risk under the standardised approach	6.0	0.5	6.0	0.5
Operational risk under the advanced measurement approach	33.3	2.7	33.2	2.6
<b>TOTAL</b>	<b>506.5</b>	<b>40.5</b>	<b>494.9</b>	<b>39.6</b>
of which standardised approach	148.5	11.9	147.8	11.8
of which IRB approach	358.0	28.6	347.1	27.8

Risk weighted assets in respect of the exemption threshold weighting are included:

- in credit and counterparty risk - standardised approach - central governments and central banks for the portion relating to deferred tax assets that rely on future profitability arising from temporary differences;
- in credit and counterparty risk - standardised approach - equities and credit and counterparty risk - internal ratings approach - equities for the portion relating to CET1 instruments held in financial stakes over 10%.

## II. Risk weighted assets by business line

30/06/2015 (in millions of euros)	Credit risk					Credit Risk	Credit valuation adjustment risk	Operational risk	Market risk	Total risk weighted assets
	Standardised approach	Weighting approach <sup>(1)</sup>	IRB approach <sup>(2)</sup>	Contributions to a CCP default fund						
French retail banking	39,441	13,038	141,293	0	193,772	449	18,004	0	212,225	
International retail banking	30,094	762	3,504	0	34,360	49	2,680	145	37,234	
Savings management and Insurance	19,249	41,160	721	6	61,136	450	3,074	0	64,660	
Specialised financial services	37,868	901	14,830	0	53,599	70	2,070	0	55,739	
Corporate and investment banking	9,947	7,141	77,588	611	95,287	4,579	12,854	10,865	123,585	
Corporate centre	1,867	5,014	4,967	0	11,848	0	585	642	13,075	
<b>TOTAL RISK WEIGHTED ASSETS</b>	<b>138,466</b>	<b>68,016</b>	<b>242,903</b>	<b>617</b>	<b>450,002</b>	<b>5,597</b>	<b>39,267</b>	<b>11,652</b>	<b>506,518</b>	

(1) Correspond to equities exposure under the IRB approach.

(2) Advanced IRB or Foundation IRB approach depending on the business lines.

31/12/2014 (in millions of euros)	Credit risk					Credit Risk	Credit valuation adjustment risk	Operational risk	Market risk	Total risk weighted assets
	Standardised approach	Weighting approach <sup>(1)</sup>	IRB approach <sup>(2)</sup>	Contributions to a CCP default fund						
French retail banking	39,603	12,753	138,426	0	190,782	505	18,069	41	209,397	
International retail banking	30,406	1,339	3,658	0	35,403	67	2,668	171	38,309	
Savings management and Insurance	16,395	40,570	671	4	57,640	502	3,043	67	61,252	
Specialised financial services	37,464	800	14,460	0	52,724	68	2,031	11	54,834	
Corporate and investment banking	11,109	6,387	71,907	1,222	90,625	4,772	12,735	7,836	115,968	
Corporate centre	1,809	5,826	6,194	0	13,829	0	622	723	15,174	
<b>TOTAL RISK WEIGHTED ASSETS</b>	<b>136,786</b>	<b>67,675</b>	<b>235,316</b>	<b>1,226</b>	<b>441,003</b>	<b>5,914</b>	<b>39,168</b>	<b>8,849</b>	<b>494,934</b>	

(1) Correspond to equities exposure under the IRB approach.

(2) Advanced IRB or Foundation IRB approach depending on the business lines

## III. Trends in risk weighted assets

The following table shows the change in Crédit Agricole Group's risk weighted assets in the first half 2015 :

(in millions of euros)	31/12/2014	Foreign exchange effect	Organic changes and optimisation actions	Equity accounted Insurances	Scope	Total changes versus 31/12/2014	30/06/2015
Credit risk	441,003	3,843	5,200	570	(614)	<b>8,998</b>	450,002
Of which Equity risk	67,675	0	384	570	(614)	<b>340</b>	68,015
CVA	5,914	0	(317)	0	0	<b>(317)</b>	5,597
Market risk	8,849	0	2,803	0	0	<b>2,803</b>	11,652
Operational risk	39,168	0	99	0	0	<b>99</b>	39,267
<b>TOTAL</b>	<b>494,934</b>	<b>3,843</b>	<b>7,785</b>	<b>570</b>	<b>(614)</b>	<b>11,584</b>	<b>506,518</b>

Risk weighted assets at 30 June 2015 stood at €506.5 billion, a rise of €11.6 billion or 2.3%, which is essentially related to:

- the appreciation of the US Dollar, leading to an increase in risk weighted assets of €3.8 billion;
- organic change that incorporates
  - the increase of home loans outstandings in the French retail banking segment and of outstandings of CACEIS and of Corporate and investment banking,
  - the change in the probability of default on the Corporate and investment bank's Corporates portfolio, generating an increase in credit risk,
  - the increase in the capital requirements related to the market risk in the Corporate and investment banking calculated under the internal method, primarily linked to the increased volatility of market parameters since the beginning of 2015;
- the increase in the equity-accounted value of insurances
- and the final disposal of the Belgian subsidiary Crelan, with an impact of -€0.6 billion (equity accounted at 30 June 2014).