CRÉDIT AGRICOLE GROUP.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015

Approved by the Crédit Agricole S.A. Board of Directors on 16 February 2016

UNAUDITED VERSION

CONTENTS

Consolidated accounts are made of general framework, consolidated financial statements and notes to the consolidated financial statements.

GENERAL FRAMEWORK

>> *CREDIT AGRICOLE GROUP*

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

Crédit Agricole Group comprises 2,476 Local Banks, 39 Regional Banks and Crédit Agricole S.A. central body, along with their subsidiaries. It is a banking group with a central body as defined by the European Union's first directive (77/780/EEC):

- the commitments of the central body and of the entities affiliated to it are joint and several;

- the solvency and liquidity of all affiliated entities are monitored together on the basis of consolidated financial statements.

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

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

This community relies on a single financial relationship mechanism, a single economic and commercial policy and joint decision-making authorities which, for over a century, have formed the basis of Crédit Agricole Group.

In accordance with European regulation 1606/02, the reporting entity's consolidated financial statements are prepared under IFRS as adopted by the European Union. The reporting entity consists of the Local Banks, the Regional Banks and Crédit Agricole S.A. central body.

>> CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

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

Regional Banks' current accounts

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

Special savings accounts

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

Term deposits and advances

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

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

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

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

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

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

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

Transfer of Regional Banks' liquidity surpluses

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

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

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

Foreign currency transactions

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

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

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

COVERAGE OF LIQUIDITY AND SOLVENCY RISKS

During the IPO of Crédit Agricole S.A. in 2001, CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks to govern internal relations within Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any member of the Crédit Agricole network as defined by the French Monetary and Financial Code experiencing difficulties. The main provisions of this agreement are set out in Chapter 3 of the Registration Document filed by Crédit Agricole S.A. with the *Commission des Opérations de Bourse* on 22 October 2001 under number R.01-453. The fund was originally allocated €610 million in assets. At 31 December 2015 it totalled €1,040 million, having been increased by €35 million in the course of the year.

European legislation relating to the resolution of banking crises adopted in 2014 (the BRRD directive and the regulation on the Single Resolution Mechanism, transposed into French law by

Order No. 2015-1024 of 20 August 2015) introduced a number of significant changes in the regulations applicable to credit institutions.

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

The European resolution system, the principal provisions of which were partially adopted in advance by the French Law on the Separation and Regulation of Banking Activities of 26 July 2013, does not affect the legal internal financial solidarity mechanism provided by Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. believes that, from a practical perspective, this mechanism should be implemented prior to any resolution procedure, given that, as central body and a member of the network, Crédit Agricole must take all measures necessary to ensure the liquidity and solvency of each network member, as well as the network as a whole. As a result, each member of the network (including Crédit Agricole S.A.) benefits from this internal financial solidarity mechanism.

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

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

SPECIFIC GUARANTEES PROVIDED BY THE REGIONAL BANKS TO CRÉDIT AGRICOLE S.A. *(SWITCH)*

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

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

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

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

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

In regulatory terms:

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

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

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

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

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

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

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

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

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

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

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

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

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

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

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

>> *RELATED PARTIES*

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

- **Other shareholders’ agreements**

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

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

A list of Crédit Agricole Group companies can be found in Note 12 “Scope of consolidation at 31 December 2015”. Since the transactions and outstandings at year-end between the Group’s fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2015 relate to transactions with companies consolidated by the equity method for the following amounts :

- loans and receivables due from credit institutions: €3,738 million;
- loans and receivables due from customers: €1,931million;
- due to credit institutions: €1,703 million;
- due to customers: €85 million;
- commitments given on financial instruments : €3,480 million ;
- commitments received on financial instruments : €2,694 million.

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

Management of retirement, early retirement and end-of-career allowances: internal hedging contracts within the Group

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

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

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

These contracts govern:

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

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

Relations with senior management

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

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

CONSOLIDATED FINANCIAL STATEMENTS

>> INCOME STATEMENT

(in millions of euros)	*Notes*	31/12/2015	31/12/2014 Restated
Interest and similar income	*4.1*	36,240	37,037
Interest and similar expenses	*4.1*	(16,257)	(17,521)
Fee and commission income	*4.2*	11,681	11,500
Fee and commission expenses	*4.2*	(2,765)	(2,686)
Net gains (losses) on financial instruments at fair value through profit or loss	*4.3*	3,796	5,942
Net gains (losses) on available-for-sale financial assets	*4.4-6.4*	2,849	3,092
Income on other activities	*4.5*	35,936	37,399
Expenses on other activities	*4.5*	(39,644)	(44,524)
REVENUES		**31,836**	**30,239**
Operating expenses	*4.6*	(18,786)	(18,152)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	*4.7*	(1,049)	(1,017)
GROSS OPERATING INCOME		**12,001**	**11,070**
Cost of risk	*4.8*	(3,031)	(2,943)
OPERATING INCOME		**8,970**	**8,127**
Share of net income of equity-accounted entities	*6.15*	475	(387)
Net gains (losses) on other assets	*4.9*	(5)	51
Change in value of goodwill	*6.18*	-	(23)
PRE-TAX INCOME		**9,440**	**7,768**
Income tax charge	*4.10*	(2,988)	(2,478)
Net income from discontinued or held-for-sale operations		(21)	(7)
NET INCOME		**6,431**	**5,283**
Non-controlling interests	*6.22*	388	359
NET INCOME GROUP SHARE		**6,043**	**4,924**

The information at 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 11 “Impact of accounting changes and other events”.

>> NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	*Notes*	31/12/2015	31/12/2014 Restated
Net income		6,431	**5,283**
Actuarial gains and losses on post-employment benefits	*4.11*	2	(448)
Gains and losses on non-current assets held for sale	*4.11*	-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		**2**	**(448)**
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	*4.11*	**(6)**	**172**
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	*4.11*	**(11)**	**149**
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	*4.11*	**-**	**(1)**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax		**(15)**	**(128)**
Gains and losses on translation adjustments	*4.11*	478	448
Gains and losses on available-for-sale financial assets	*4.11*	(24)	1,907
Gains and losses on hedging derivative instruments	*4.11*	(203)	714
Gains and losses on non-current assets held for sale	*4.11*	14	40
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities		**265**	**3,109**
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	*4.11*	**116**	**243**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	*4.11*	**115**	**(847)**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	*4.11*	**(4)**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	*4.11*	**492**	**2,505**
Other comprehensive income net of income tax		**477**	**2,377**
Net income and other comprehensive income		**6,908**	**7,660**
Of which Group share		6,562	7,087
Of which non-controlling interests		346	573

The information at 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 11 “Impact of accounting changes and other events”.

>> BALANCE SHEET – ASSETS

(in millions of euros)	*Notes*	**31/12/2015**	**31/12/2014 Restated**
Cash, central banks	*6.1*	39,262	57,904
Financial assets at fair value through profit or loss	*6.2-6.9*	344,468	403,457
Hedging derivative instruments	*3.2-3.4*	27,167	33,146
Available-for-sale financial assets	*6.4-6.7-6.8-6.9*	322,872	307,591
Loans and receivables due from credit institutions	*3.1-3.3-6.5-6.8-6.9*	89,433	100,038
Loans and receivables due from customers	*3.1-3.3-6.5-6.8-6.9*	740,386	709,884
Revaluation adjustment on interest rate hedged portfolios		16,452	20,280
Held-to-maturity financial assets	*6.6-6.8-6.9*	30,629	29,583
Current and deferred tax assets	*6.13*	6,189	5,710
Accruals, prepayments and sundry assets	*6.14*	46,259	63,571
Non-current assets held for sale and discontinued operations		441	246
Investments in equity-accounted entities		6,570	4,278
Investment property	*6.16*	5,878	4,610
Property, plant and equipment	*6.17*	6,956	6,761
Intangible assets	*6.17*	1,708	1,679
Goodwill	*6.18*	14,189	13,976
TOTAL ASSETS		**1,698,859**	**1,762,714**

The information at 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 11 "Impact of accounting changes and other events".

>> BALANCE SHEET – LIABILITIES

(in millions of euros)	*Notes*	31/12/2015	31/12/2014 Restated
Central banks	*6.1*	3,853	4,523
Financial liabilities at fair value through profit or loss	*6.2*	250,193	318,923
Hedging derivative instruments	*3.2-3.4*	29,787	32,941
Due to credit institutions	*3.3-6.10*	92,909	98,434
Due to customers	*3.1-3.3-6.10*	663,135	622,686
Debt securities	*3.2-3.3-6.11*	167,810	185,504
Revaluation adjustment on interest rate hedged portfolios		15,063	18,597
Current and deferred tax liabilities	*6.13*	2,505	2,892
Accruals, deferred income and sundry liabilities	*6.14*	45,881	69,019
Liabilities associated with non-current assets held for sale		385	-
Insurance company technical reserves	*6.19*	294,799	285,180
Provisions	*6.20*	6,112	6,826
Subordinated debt	*3.2-3.3-6.11*	29,006	25,487
Total liabilities		**1,601,438**	**1,671,012**
		-	
Equity		**97,421**	**91,702**
Equity, Group share		92,890	86,723
Share capital and reserves		25,070	27,837
Consolidated reserves		56,465	49,169
Other comprehensive income		5,312	4,793
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income/ (loss) for the year		6,043	4,924
Non-controlling interests		4,531	4,979
TOTAL EQUITY AND LIABILITIES		**1,698,859**	**1,762,714**

The information at 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 11 “Impact of accounting changes and other events”.

>> STATEMENT OF CHANGES IN EQUITY

	Group share										Non-controlling interests					
	Share capital and reserves					Other comprehensive income						Other comprehensive income				
(in millions of euros)	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total Equity	Total consolidated equity
Equity at 1st January 2014 Stated	**9,219**	**64,700**	**(272)**	**-**	**73,647**	**3,074**	**(444)**	**2,630**	**-**	**76,277**	**5,537**	**(148)**	**(6)**	**(154)**	**5,383**	**81,660**
IFRIC 21 impact (1)	-	54	-	-	**54**	-	-	-	-	**54**	1	-	-	-	1	**55**
Equity at 1st January 2014 Restated	**9,219**	**64,754**	**(272)**	**-**	**73,701**	**3,074**	**(444)**	**2,630**	**-**	**76,331**	**5,538**	**(148)**	**(6)**	**(154)**	**5,384**	**81,715**
Capital increase	575	167	-	-	**742**	-	-	-	-	**742**	-	-	-	-	-	**742**
Changes in treasury shares held	-	-	(1)	-	**(1)**	-	-	-	-	**(1)**	-	-	-	-	-	**(1)**
Issuance of equity instruments (2)	-	(27)	-	3,861	**3,834**	-	-	-	-	**3,834**	745	-	-	-	**745**	**4,579**
Remuneration of undated deeply subordinated notes (2)	-	(194)	-	-	**(194)**	-	-	-	-	**(194)**	-	-	-	-	-	**(194)**
Dividends paid in 2014	-	(1,432)	-	-	**(1,432)**	-	-	-	-	**(1,432)**	(244)	-	-	-	**(244)**	**(1,676)**
Dividends received from Regional Banks and subsidiaries	-	832	-	-	**832**	-	-	-	-	**832**	-	-	-	-	-	**832**
Impact of acquisitions/disposals on non-controlling interests (3)	-	(292)	-	-	**(292)**	-	-	-	-	**(292)**	(1,482)	-	-	-	**(1,482)**	**(1,774)**
Changes due to share-based payments	-	1	-	-	**1**	-	-	-	-	**1**	-	-	-	-	-	**1**
Changes due to transactions with shareholders	***575***	***(945)***	***(1)***	***3,861***	***3,490***	-	-	-	-	***3,490***	***(981)***	-	-	-	***(981)***	***2,509***
Changes in other comprehensive income	-	-	-	-	-	***2,046***	***(295)***	***1,751***	-	***1,751***	-	***216***	***(4)***	***212***	***212***	***1,963***
Share of changes in equity of equity-accounted entities	-	(178)	-	-	**(178)**	241	171	412	-	**234**	-	**2**	-	2	**2**	**236**
Net income for 2014 (1)	-	-	-	-	-	-	-	-	4,924	**4,924**	359	-	-	-	**359**	**5,283**
Other changes	-	(7)	-	-	**(7)**	-	-	-	-	**(7)**	3	-	-	-	**3**	**(4)**
Equity at 31 December 2014 Restated	**9,794**	**63,624**	**(273)**	**3,861**	**77,006**	**5,361**	**(568)**	**4,793**	**4,924**	**86,723**	**4,919**	**70**	**(10)**	**60**	**4,979**	**91,702**
Appropriation of 2014 net income	-	*4,924*	-	-	***4,924***	-	-	-	*(4,924)*	-	-	-	-	-	-	-
Equity at 1st January 2015 Restated	**9,794**	**68,548**	**(273)**	**3,861**	**81,930**	**5,361**	**(568)**	**4,793**	**-**	**86,723**	**4,919**	**70**	**(10)**	**60**	**4,979**	**91,702**
Capital increase	292	108	-	-	**400**	-	-	-	-	**400**	-	-	-	-	-	**400**
Changes in treasury shares held	-	-	7	-	**7**	-	-	-	-	**7**	-	-	-	-	-	**7**
Issuance of equity instruments (2)	-	(3)	-	-	**(3)**	-	-	-	-	**(3)**	981	-	-	-	**981**	**978**
Remuneration of undated deeply subordinated notes	-	(350)	-	-	**(350)**	-	-	-	-	**(350)**	-	-	-	-	-	**(350)**
Dividends paid in 2015	-	(1,456)	-	-	**(1,456)**	-	-	-	-	**(1,456)**	(158)	-	-	-	**(158)**	**(1,614)**
Dividends received from Regional Banks and subsidiaries	-	849	-	-	**849**	-	-	-	-	**849**	-	-	-	-	-	**849**
Impact of acquisitions/disposals on non-controlling interests	-	55	-	-	**55**	-	-	-	-	**55**	(1,608)	-	-	-	**(1,608)**	**(1,553)**
Changes due to share-based payments	-	1	-	-	**1**	-	-	-	-	**1**	-	-	-	-	-	**1**
Changes due to transactions with shareholders	***292***	***(796)***	***7***	-	***(497)***	-	-	-	-	***(497)***	***(785)***	-	-	-	***(785)***	***(1,282)***
Changes in other comprehensive income	-	-	-	-	-	***423***	***(9)***	***414***	-	***414***	-	***(43)***	-	***(43)***	***(43)***	***371***
Share of changes in equity-accounted entities	-	(12)	-	-	**(12)**	111	(6)	105	-	**93**	**3**	1	-	1	**4**	**97**
Net income for 2015	-	-	-	-	-	-	-	-	6,043	**6,043**	388	-	-	-	**388**	**6,431**
Other changes	-	114	-	-	**114**	-	-	-	-	**114**	(10)	-	-	-	**(10)**	**104**
Equity at 31 December 2015	**10,086**	**67,854**	**(266)**	**3,861**	**81,535**	**5,895**	**(583)**	**5,312**	**6,043**	**92,890**	**4,515**	**27**	**(10)**	**17**	**4,531**	**97,421**

(1) The information at 1 January 2014 and 31 December 2014 has been restated following the application of IFRIC 21. The impacts are presented in Note 11 "Impact of accounting changes and other events".

(2) As part of efforts to increase the Group's regulatory capital, on 23 January, 8 April and 18 September 2014, Crédit Agricole S.A. issued Additional Tier 1 deeply subordinated undated bonds (in USD, GBP and euros). The balance of these issues represents €3,326 million, net of issuance costs and accrued interest at end-December 2015 (see Note 6.21 Equity).

On 14 October 2014 and 13 January 2015, Crédit Agricole Assurances issued euro-denominated Additional Tier 1 subordinated undated bonds for €745 million and €981 million, respectively. These issues were subscribed by non-Group entities and are recognised in Shareholders' Equity – Non-controlling interests. The proceeds from these issues are recognised in Shareholders' equity Group share and amounted to -€34 million at 31 December 2015.

(3) The impact of acquisitions and disposals on non-controlling interests at 31 December 2014 mainly corresponds to the loss of control in Crelan for -€820 million, the liquidation of CA Preferred Funding Trust 2 for -€404 million, the acquisition of 5% of Amundi Group by Crédit Agricole S.A. for -€155 million, and the acquisition of 1.5% of Cariparma for -€72 million.

In 2015, the disposal of Amundi shares as part of its initial public offering on 12 November 2015 has effect on Shareholders' equity Group share for +€55 million and on Equity – Non-controlling interests for +€256 million.
The impact of acquisitions and disposals on non-controlling interests at 31 December 2015 includes the effects of the liquidation of CA Preferred Funding Trusts 1 and 3 for -€1,861 million.

>> CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

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

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

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

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

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

(in millions of euros)	*Notes*	31/12/2015	31/12/2014 Restated
Pre-tax income		**9,440**	**7,768**
Net depreciation and impairment of property, plant & equipment and intangible assets		1,064	1,033
Impairment of goodwill and other fixed assets	*6.18*	-	23
Net depreciation charges to provisions		17,850	18,918
Share of net income (loss) of equity-accounted entities		(598)	387
Net income (loss) from investment activities		(5)	98
Net income (loss) from financing activities		3,815	3,881
Other movements		(6,175)	(1,612)
Total non-cash and other adjustment items included in pre-tax income		***15,951***	***22,728***
Change in interbank items		13,750	(7,223)
Change in customer items		6,635	(17,324)
Change in financial assets and liabilities		(43,666)	(30,090)
Change in non-financial assets and liabilities		(4,060)	10,338
Dividends received from equity-accounted entities (1)		232	92
Tax paid		(3,667)	(1,704)
Net change in assets and liabilities used in operating activities		***(30,776)***	***(45,911)***
Cash provided (used) by discontinued operations		***4***	***6***
TOTAL net cash flows from (used by) OPERATING activities (A)		**(5,381)**	**(15,409)**
Change in equity investments (2)		***(531)***	***(1,197)***
Change in property, plant & equipment and intangible assets		***(1,439)***	***(1,205)***
Cash provided (used) by discontinued operations		***-***	***(1,037)***
TOTAL net cash flows from (used by) INVESTMENT activities (B)		**(1,970)**	**(3,439)**
Cash received from (paid to) shareholders (3)		***(1,170)***	***3,871***
Other cash provided (used) by financing activities (4)		***(6,540)***	***(776)***
Cash provided (used) by discontinued operations		***-***	***(8)***
TOTAL net cash flows from (used by) FINANCING activities (C)		**(7,710)**	**3,087**
Impact of exchange rate changes on cash and cash equivalent (D)		**3,920**	**2,765**
Net increase/(decrease) in cash & cash equivalent (A + B + C + D)		**(11,141)**	**(12,996)**
Cash and cash equivalents at beginning of period		**49,472**	**62,468**
Net cash accounts and accounts with central banks *		53,376	68,638
Net demand loans and deposits with credit institutions **		(3,904)	(6,170)
Cash and cash equivalents at end of period		**38,331**	**49,472**
Net cash accounts and accounts with central banks *		35,438	53,376
Net demand loans and deposits with credit institutions **		2,893	(3,904)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(11,141)**	**(12,996)**

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

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

(1) Dividends received from equity-accounted entities:

At 31 December 2015, this amount mainly includes the payment of dividends from equity-accounted Insurance entities *for €105 million, as well as the payment of dividends from FCA Bank for €46 million, Banque Saudi Fransi for €41 million and Eurazeo for €12 million.*

(2) Change in equity investments:

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

- *The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2015 is €215 million. The main transactions relate in particular to the acquisition of BAWAG P.S.K Invest for €97 million (net of cash acquired) less the disposal by*

Crédit Agricole S.A of part of the equity investments (disposal of 4.2% of the capital of Amundi) in the framework of Amundi's initial public offering for €311 million, as well as the disposal of Banco Crédito Consumo securities for €27 million.

- *In the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€746 million, primarily related to acquisitions and disposals carried out as part of the programme of insurance company investments for -€879 million and of Regional Banks for €96 million, less the disposal of INDOSUEZ Beteiligungs –und Verwaltungs securities for €21 million.*

(3) Cash received from (paid to) shareholders:
This line includes €995 million from the issue of capital instruments and the liquidation of all compartments of CA Preferred LLC for -€1,861 million. In addition, -€864 million in dividends, excluding dividends paid in shares, were paid by the subsidiaries of Crédit Agricole Group to their non-controlling interests.
(4) Other net cash flows from financing activities:
At 31 December 2015, bond issues totalled €14,107 million and redemptions -€20,602 million. Subordinated debt issues totalled €7,217 million and redemptions -€4,023 million.
This line also includes cash flows from interest payments on subordinated debt and bonds.

The effects of the change in accounting policy linked to the new consolidation standards are presented in Note 11 “Impact of accounting changes and other events”.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Applicable standards and comparability

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS and IFRIC applicable at 31 December 2015 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

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

The standards and interpretations are the same as those applied and described in the Group's financial statements for the year ended 31 December 2014.

They have been supplemented by the IFRS as adopted by the European Union at 31 December 2014 and that must be applied for the first time in the 2015 financial year. These cover the following:

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

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

- the timing for recognising taxes and levies;
- and whether they can be recognised progressively over the financial year.

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

The application of IFRIC 21 is retrospective, restating prior years and adjusting opening full year 2014 equity for comparative financial statements.

The principal numerical effects of this change are presented in Note 11 "Impact of accounting changes and other events".

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

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

This in particular applies to:

Standards, amendments or interpretations	Date published by the European Union	Date of first-time mandatory application: financial years from	Applicable in the Group
IFRS improvements, 2010-2012 cycle:	17 December 2014 (EU no. 2015/28)		
- IFRS 2 Vesting, market, performance and service conditions		1 February 2015 (1)	Yes
- IFRS 3 Recognition of a possible purchase price adjustment		1 February 2015 (1)	Yes
- IFRS 8 Combination of operating segments and reconciliation of segment assets with total assets		1 February 2015 (1)	Yes
- IAS 16 and IAS 38 Remeasurement and proportional adjustment of accumulated depreciation and amortisation		1 February 2015 (1)	Yes
- IAS 24 The concept of key management personnel services		1 February 2015 (1)	Yes
Amendment to IAS 19, Defined-benefit plans: contributions from employees	17 December 2014 (EU no. 2015/29)	1 February 2015 (1)	Yes
IFRS improvements, 2012-2014 cycle :	15 December 2015 (EU no. 2015/2343)		
- IFRS 5 Non current assets held for sale and discontinued operations : changes in conditions of considered disposals		1 January 2016	Yes
- IFRS 7 Financial instruments : Disclosure of information Servicing contracts		1 January 2016	Yes

Applicability of IFRS 7 to condensed interim financial statements - IAS 19 Employee benefits : actualization rate of post-employment benefits - IAS 34 Interim financial reporting : adding point to the formulation of "elsewhere in the interim financial report"		1 January 2016 1 January 2016	Yes Yes
Amendment to IAS 1: Presentation of financial statements, Disclosure initiative	18 December 2015 (EU 2015/2406)	1 January 2016	Yes
Amendment to IAS 27 Use of equity method in separate financial statements	18 December 2015 (EU 2015/2441)	1 January 2016	No

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

Furthermore, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union are not applied in the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2015.

This concerns in particular IFRS 9 and IFRS 15 standards.

IFRS 9 Financial Instruments issued by the IASB is intended to replace IAS 39 Financial Instruments. It sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

IFRS 9 is expected to come into force on a mandatory basis for fiscal years beginning on or after 1 January 2018, subject to its adoption by the European Union.

The Group has taken action to adopt this standard on time, combining its accounting, finance and risk functions in addition to all of the entities concerned. In early 2015, the Group launched works aimed at assessing the main challenges set by IFRS 9. Analyses were primarily focused on the changes brought about by:

- The new criteria for classifying and measuring financial assets;
- The overhaul of the credit risk impairment model allowing a shift from one in which provisions are set aside for incurred credit losses to one in which provisions can be set aside for expected credit losses (ECL). The aim of the new ECL approach is to allow credit losses to be recognised at the earliest possible time, removing the need to wait for an objective incurred loss event. It calls on a wide range of information, including historical data on observed losses, cyclical and structural adjustments, and loss projections based on reasonable scenarios.

At this stage of the project, the Group is entirely focused on defining the structural options related to the interpretation of the standard. At the same time, the Group has begun an operational implementation phase for the deployment of the first modifications to the architecture of information systems.

IFRS 15 Revenue from Contracts with Customers will become effective for fiscal years beginning on or after 1 January 2018. It will replace IAS 11 Construction Contracts and IAS 18 Revenue, as well as IFRIC 13 Customer loyalty programmes, IFRIC 15 Agreements for the construction of real estate, IFRIC 18 Transfers of assets from customers and SIC 31 Revenue – barter transactions involving advertising services.

IFRS 15 provides a single revenue recognition model for long-term sales contracts, sales of goods and the provision of services that do not fall within the scope of standards related to financial instruments (IAS 39), insurance contracts (IFRS 4) or leases (IAS 17). It introduces in new concepts that may affect the accounting treatment of certain components of revenues.

An impact study of the implementation of the standard in the Crédit Agricole Group will be undertaken in 2016. However, based on an initial analysis, the Group does not foresee a material impact on its results.

1.2 Presentation of financial statements

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

1.3 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

Future results may be influenced by many factors, including:

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

This list is not exhaustive.

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

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- retirement plans and other post-employment benefits;
- stock option plans ;
- long-term depreciation of available-for-sale financial assets and held-to-maturity investments;
- impairment of loans;

- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- deferred participation benefits.

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

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

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

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

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

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

✓ Securities

▪ Classification of financial assets

Under IAS 39, securities are divided into four categories:

- financial assets held for trading or financial assets designated at fair value through profit or loss;
- held-to-maturity financial assets;
- loans and receivables;

- available-for-sale financial assets.

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

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

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

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

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

- assets backing unit-linked contracts;

- private equity business portfolio.

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

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

No impairment losses are booked for this category of securities.

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

  - **Total held-to-maturity financial assets**

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

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

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

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

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

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

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

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

- **Loans and receivables**

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

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

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

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

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

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

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

Available-for-sale financial assets are later measured at fair value and subsequent changes in fair value are recorded in other comprehensive income.

If the securities are sold, these changes are transferred to the income statement.

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

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

- **Impairment of securities**

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

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

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

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

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

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

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

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

- **Recognition date of securities**

As from 2015 period, securities classified as financial assets and liabilities at fair value through profit and loss are recognised at their settlement date, as market practices. This change of presentation reduces the size of the consolidated balance sheet but has no impact on either the consolidated income statement or consolidated equity.Without this change of the recognition date, the total would have been bigger of approximately €15 billion in assets and €18 billion in liabilities at 31 December 2015.

✓ **Reclassification of financial assets**

IAS 39 allows "available-for-sale financial assets" to be reclassified as "held-to-maturity financial assets" where there is a change in management intention and if the criteria for reclassification as held-to-maturity are respected.

In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are also allowed:

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

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

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

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

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

Within the meaning of IAS 39, temporary sales of securities (securities lending/borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralised financing.

Securities lent or sold under repurchase agreements remain on the balance sheet. If applicable, the amounts received, representing the liability to the transferee, are recognised on the liability side of balance sheet by the transferor.

Items borrowed or bought under repurchase agreements are not recognised on the balance sheet of the transferee. A receivable is recognised for the amount paid. If the security is subsequently resold, however, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Revenue and expenses relating to such transactions are posted to profit and loss on a *prorata temporis* basis, except in the case of assets and liabilities recognised at fair value through profit or loss.

✓ **Lending operations**

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

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

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

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

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

▪ **Impairment of loans**

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

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

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

Impairment charges and reversals of impairment losses for non-recovery risk are recognised in cost of risk and any increase in the carrying amount of the loan arising from the accretion of the impairment or amortisation of the restructured loan discount is recognised in interest margin.
Impairment losses are discounted and estimated on the basis of several factors, notably business- or sector-related. It is possible that future assessments of the credit risk may differ significantly from current estimates, which may lead to an increase or decrease in the amount of the impairment.

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

- **Loans individually assessed for impairment**

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

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

- **Loans collectively assessed for impairment**

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

- Calculation of impairment losses using Basel models:

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

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

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

- Other loans collectively assessed for impairment:

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

- **Loan restructuring**

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

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

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

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

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

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

- **Watch list loans**

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

- **Commercial renegotiations**

Renegotiated loans for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans accorded to customers are initially recognised at the same date at fair value and subsequently at the same date at amortized cost using the effective interest method according to the conditions of the new contract.

- **Subsidised loans (IAS 20)**

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

The subsidy system is periodically reviewed by the Government.

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

✓ **Financial liabilities**

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

- financial liabilities at fair value through profit or loss. Fair value changes on this portfolio are recognised in profit or loss at accounting end-periods;

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

- other financial liabilities: this includes all types of other financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest method.

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

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

  o **Distinction between liabilities and equity**

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

A debt instrument is a contractual obligation to:

- deliver cash or another financial asset or
- exchange instruments under potentially unfavourable conditions.

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

- **Treasury shares buy-back**

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

✓ **Deposits**

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

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

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

Provisions are taken where necessary against home purchase savings plans and accounts as set out in Note 6.20 "Provisions".

✓ **Derivative instruments**

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

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

- **Hedge accounting**

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

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

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

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

- the hedging instrument and the instrument hedged must be eligible;

- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;

- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

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

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

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

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

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

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

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

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

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

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

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

▪ **Embedded derivatives**

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

- the hybrid contract is not measured at fair value through profit or loss;

- the embedded component taken separately from the host contract has the characteristics of a derivative;

- the characteristics of the derivative are not closely related to those of the host contract.

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

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

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

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

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

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

- **Fair value of structured issues**

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

- **Counterparty risk on derivative instruments**

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

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

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

- **Fair value hierarchy**

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

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

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

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

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

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

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

Level 2 is composed of:

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

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

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

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

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

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

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

The day one gain or loss relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable.

When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

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

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

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

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

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

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

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

This heading also includes the inefficient portion of hedges.

- **Net Gains (Losses) on available-for-sale financial assets**

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

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

- losses in value of variable-income securities;

- net income on disposal or termination of instruments used for fair value hedges of available-for-sale financial assets when the hedged item is sold;

- gains and losses on disposal or termination of loans and receivables and held-to-maturity securities in those cases provided for by IAS 39.

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

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

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

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

✓ **Financial guarantees given**

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

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

- the amount calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or

- the amount initially recognised, less any depreciation recognised in accordance with IAS 18 "Income on ordinary activities".

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

✓ **Derecognition of financial instruments**

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

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

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

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

A financial liability is derecognised in full or in part:

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

PROVISIONS (IAS 37 AND 19)

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

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

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks;

- risks related to home purchase savings plans.

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

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

- saver behaviour models, based on assumptions regarding customer behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;

- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;

- the yield curve for market rates and reasonably foreseeable trends.

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

- the reserve for operational risks, which although subject to examination for identified risks, requires Management to make assessments with regard to incident frequency and the potential financial impact;

- the reserve for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.20 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

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

- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and premiums, are defined as those which are expected to be settled within twelve months of the period in which the related services have been rendered;

- long-term employee benefits (long-service awards, variable compensation and compensation payable 12 months or more after the end of the period);

- termination benefits;

- post-employment benefits fall into two categories: defined-benefit plans and defined contribution plans.

✓ **Long-term employee benefits**

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

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

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

✓ **Post-employment benefits**

▪ **Defined-benefit plans**

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

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

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

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

The anticipated return on plan assets is also estimated by Management. Returns are estimated on the basis of expected returns on fixed income securities, and notably bonds.
The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation.
In accordance with IAS 19 revised, all actuarial gains or losses are recognised in other comprehensive income.

The amount of the provision is equal to:

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

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

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

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

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

- **Defined contribution plans**

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

SHARE-BASED PAYMENTS (IFRS 2)

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

- share-based payment transactions settled in equity instruments;

- share-based payment transactions settled in cash.

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

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

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

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

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

CURRENT AND DEFERRED TAXES

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

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

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

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

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

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

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

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

  - initial recognition of goodwill,

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

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

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

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

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

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

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

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

- or a business combination.

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

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

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

a) either for the same taxable entity,

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

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

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

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

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

Land is measured at cost less any impairment losses.

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

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

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

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contract law (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

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

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

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

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

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

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

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

- for available-for-sale financial assets, only the translation adjustments calculated on amortised cost is taken to the income statement; the balance is recorded in equity;
- translation adjustments on elements designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in other comprehensive income.

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

- items at historical cost are measured at the exchange rate on the transaction date;
- items at fair value are measured at the exchange rate at the end of the reporting period.

Translation adjustments on non-monetary items are recognised:

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

FEES AND COMMISSIONS (IAS 18)

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

- fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate;
- when the result from a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised in Fees and commissions by reference to the stage of completion of the transaction at the end of the reporting period:
    - fees and commissions paid or received in consideration for non-recurring services are fully recognised in the income statement. Fees and commissions payable or receivable that are contingent upon meeting a performance target are recognised only if all the following conditions are met:
        - i) the amount of fees and commissions can be reliably estimated;
        - ii) it is probable that the future economic benefits from the services rendered will flow to the Company;
        - iii) the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated.
    - fees and commissions in consideration for on-going services, such as fees and commissions on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

INSURANCE BUSINESSES (IFRS 4)

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

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

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

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

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

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

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

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

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

The method used for valuation of deferred policyholders' profit-sharing, resulting from the application of shadow accounting, was changed in 2015.

The rate of deferred policyholders' profit-sharing, previously based on historically observed data, is now valued prospectively on the basis of analysis scenarios consistent with the Company's management policies. It is only updated if it changes significantly.

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

These tests are based:

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

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

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

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

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

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

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

- it must consider current estimates of all future contractual cash flows, including associated management costs, fees and commissions as well as options and guarantees implicit in these contracts;

- if the test shows that the liability is inadequate, it is wholly recognised in profit or loss.

LEASES (IAS 17)

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

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

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

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

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

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

  c) the provision for deferred taxes.

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

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been purchased) and the finance expenses (incurred in connection with the financing) are recorded in the place of the lease payments.
For operating leases, the lessee recognises payments as expenses and the lessor records the corresponding income under rents, and the leased assets on its balance sheet.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

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

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

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

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

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

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

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

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

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

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

SCOPE OF CONSOLIDATION

The consolidated financial statements of Crédit Agricole Group include

- The financial statements of Crédit Agricole S.A. as a central body;

- the financial statements of institutions affiliated with the central body pursuant to Directive 86/635 on the financial statements of European credit institutions, which together with Crédit Agricole S.A., the Regional and Local Banks constitute "the reporting entity";

- And those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A., the Regional and Local Banks exercise control, joint control or significant influence. This control is presumed when Crédit Agricole S.A, the Regional and Local Banks hold, directly or indirectly, at least 20% of existing or potential voting rights.

✓ **Definitions of control**

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

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

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

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

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

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

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

✓ **Exclusions from the scope of consolidation**

In accordance with IAS 28 §18, minority interests held by venture capital entities are excluded from the scope of consolidation insofar as they are classified under financial assets at fair value through profit or loss (including financial assets held for trading and financial assets designated at fair value through profit or loss).

CONSOLIDATION METHODS

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

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

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

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

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

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

The change in the carrying amount of these shares includes changes in goodwill.
In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole Group recognises:

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

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

RESTATEMENTS AND ELIMINATIONS

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

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

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

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

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

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

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

BUSINESS COMBINATIONS - GOODWILL

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

On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at their fair value.

Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, at the date of acquisition, the acquiree is under an obligation to complete the restructuring.

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

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

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

The option may be exercised at each acquisition.

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

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

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

- transactions that end an existing relationship between the acquired company and the acquiring company;

- transactions that compensate employees or shareholders of the acquired company for future services;

- transactions whose aim is to have the acquired company or its former shareholders repay expenses borne by the acquirer.

These separate transactions are generally recognised in the income statement at the acquisition date.
The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction has very strong possibilities of occurring, they are recognised under the heading Net gains (losses) on other assets, otherwise they are recognised under the heading General operating expenses.

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

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

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

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

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

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

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

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

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

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

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

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

In all the notes below, prior year data in tables have been restated further to the application of IFRIC 21 in 2015.

The impact of the change of accounting method is shown in Note 11 "Impact of accounting changes and other events".

2. Major structural transactions and material events during the period

The scope of consolidation and changes to it are shown in detail at the end of the notes in Note 12 "Scope of consolidation at 31 December 2015".

2.1 Amundi IPO

On 12 November 2015, Crédit Agricole S.A. and Société Générale proceeded with the initial public offering (IPO) of Amundi, their asset management joint venture created in 2010, on Compartment A of Euronext Paris. The price of the Global Offer and Open Price Offer was set at €45.00 per share, representing a total amount of €1,671 million. In accordance with the shareholders' agreement signed when Amundi was created, Société Générale sold its entire 20% stake in Amundi as part of the IPO.

Crédit Agricole S.A. meanwhile sold 2% of the capital of Amundi to a subsidiary of Agricultural Bank of China at the IPO price, and granted an overallotment option at the same price to the banks coordinating the operation for of 3% Amundi's capital. This option was eventually partially exercised for 75% of the maximum number of shares covered by the overallotment option, representing around 2.3% of the share capital.

Under IFRS 10, the impacts on the consolidated financial statements of Crédit Agricole Group at 31 December 2015 were as follows:

- Increase of consolidated reserves for €55 million;
- Increase of non-controlling interests for €256 million. A part of the CGU Asset management's goodwill has been transferred to non-controlling interests for €116 million.

Lastly, a capital increase reserved for Amundi employees diluted Crédit Agricole S.A.'s proportionate interest by 0.2% to 74.2% at 31 December 2015.

2.2 Alpha Bank

At the completion date of the Emporiki Bank sale, given the lack of visibility over the Bank of Greece's requirements in terms of Core Equity Tier 1 ratio, the recapitalisation amount of Emporiki Bank by Crédit Agricole S.A. was calculated assuming a ratio of 10%.

Under the terms of the contract for the sale of Emporiki Bank to Alpha Bank, approved by local and European supervisors, if the minimum Core Equity Tier 1 ratio required by the Bank of Greece for Greek banks was less than 10% on or before 30 June 2013, Alpha Bank would compensate Crédit Agricole S.A. for the difference between the recapitalisation rate used, *i.e.* 10%, and the rate required by the Bank of Greece.

Since the Bank of Greece set the minimum Core Equity Tier 1 ratio for Greek banks at 9% in the first half of 2013, the indemnity clause came into effect.

Following a legal action won by Crédit Agricole S.A., on 23 December 2015 Alpha Bank paid €164 million corresponding to the compensation and default interest due and the reimbursement of legal costs.

The amount of compensation received was recognised in Revenues under Net gains (losses) on financial instruments at fair value through profit or loss.

2.3 Office of Foreign Assets Control (OFAC)

Following discussions with the US authorities, on 20 October 2015 Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US federal authorities and the State of New York in connection with the investigation of a series of dollar-denominated transactions with countries under US economic sanctions and subject to certain laws of the State of New York. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal authorities and the State of New York during the investigation, agreed to pay a fine of US$787 million (€691 million). The payment of this fine was charged against provisions recorded in 2015, for €350 million and during the previous years.

Crédit Agricole S.A. and Crédit Agricole CIB also reached agreements with the Board of Governors of the US Federal Reserve (Fed) and the Department of Financial Services of the State of New York (NYDFS). Crédit Agricole CIB reached an agreement with the Office of Foreign Assets Control of the US Department of the Treasury. It also signed three-year deferred prosecution agreements with the US Attorney's Office of the District of Columbia (USAO) and the District Attorney of New York (DANY). The USAO and DANY agreed to drop the charges resulting from the investigation against Crédit Agricole CIB, Crédit Agricole S.A. and Crédit Agricole CIB's subsidiaries and affiliates, provided that Crédit Agricole CIB complies with the obligations imposed upon it under the agreements.

Crédit Agricole Group has agreed to tighten its internal procedures and policies on regulatory compliance with international sanctions. It will continue to cooperate fully with the US federal authorities and the State of New York in connection with the case, and with the European Central Bank, the French Regulatory and Resolution Supervisory Authority (ACPR) and regulators throughout its global network.

2.4 US Program with Switzerland

The agreement signed between Switzerland and the USA in August 2013 has given the American authorities the right to inspect the commercial policies followed by Swiss banks towards American taxpayers. Crédit Agricole Suisse which had voluntarily agreed in December 2013 to be involved in the American fiscal program signed with the American Department of Justice on the 15 December 2015 a Non Prosecution Agreement.

Following this agreement, Crédit Agricole Suisse paid a penalty, which has been completely provisioned for $99 million.

Crédit Agricole Suisse has also taken the commitment to respect several obligations and to cooperate with the American authorities.

2.5 Cheque Image Exchange litigation

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

On 23 February 2012, the Paris Court of Appeals struck down the Competition Authority ruling of 20 September 2010, finding that collusion had not been proved.

On 23 March 2012, the Competition Authority filed a further appeal against this decision by the Paris Court of Appeal. Since the Court of Appeal's decision is final and the further appeal did not stay the decision, the fines previously paid by the credit institutions in 2010 were refunded on 11 April 2012. In light of the estimated likelihood of legal risk and of the decision by the other banks party to the litigation, the Group decided not to provision for a liability.

Since the decision by the Paris Court of Appeals was overturned by the Court of Cassation on 14 April 2015 on procedural grounds and since the matter has been sent back before the same Court of Appeals, the Group gave back the amount received in 2012 and has decided to pursue the matter in the court to which it has been referred and not to provision for a liability.

2.6 Impairment of 100% of Crédit Agricole CIB's stake in UBAF

Crédit Agricole CIB holds a stake of 47.0% in UBAF, valued €156 million at 31 December 2014.

During 2015, this stake was totally impaired to take into account its negative financial forecasts due to recurrent difficulties (geopolitical crises, oil price) affecting its main regions of activity (Middle East and North Africa).

2.7 Eurazeo contribution to Group results

Eurazeo is an investment company listed on NYSE Euronext, in which Crédit Agricole S.A. holds 20.9% of the voting rights and 14.1% of interest prior to the exclusion of treasury shares (15.1% excluding treasury shares).

The Group is now the second largest shareholder by capital and the largest by voting rights. This investment is consolidated by the equity method in the Group's consolidated financial statements (significant influence).

In its interim financial report, Eurazeo reported Net income Group share of +€1,272 million for the first half of 2015.

This reflects the exceptional gains on disposals during the period (€1,725 million): two IPOs took place in the first half (Elis on 11 February and Europcar on 26 June). Eurazeo also proceeded with two partial divestments of Accor and Moncler shares during the first half. In addition, Eurazeo PME has fully disposed of its stakes in Gault & Frémont and Cap Vert Finance.

The share of net income of equity-accounted entities, which totalled +€203 million at 31 December 2015 compared with +€22 million at 31 December 2014, includes these non-recurring items. The equity-accounted value of Eurazeo rose from €470 million at 31 December 2014 to €666 million at 31 December 2015.

2.8 Other structural transactions during the period

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

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

Amundi and Bawag P.S.K. also signed a long-term distribution agreement: Amundi will continue to develop business for Bawag P.S.K. Invest in Austria using the existing franchise. Bawag P.S.K. will distribute Amundi products in Austria through its branch network and digital channels.

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

- **Sale of Crédit Agricole Albania**

Crédit Agricole Albania, acquired in 2012 from Emporiki Bank, was 100% owned by IUB Holding, a wholly owned subsidiary of Crédit Agricole S.A.

On 12 May 2015, IUB Holding signed an agreement with Tranzit Sh.p.k. for the disposal of 100% of Crédit Agricole Albania's capital. Settlement/delivery of the shares took place on 12 October 2015 after the transaction was approved by the Bank of Albania.

At 31 December 2015, the impact of the disposal of Crédit Agricole Albania on net income Group share of Crédit Agricole S.A. amounted to a loss of €2 million, net of reversal of the provision for risks and expenses.

- **Proposed sale of Crédit Agricole Life**

A contract to sell the life insurance company Crédit Agricole Life, a wholly owned subsidiary of Crédit Agricole Assurances located in Greece was signed on 12 June 2015.
Pursuant to IFRS 5, the assets and liabilities of Crédit Agricole Life were reclassified on the balance sheet as at 31 December 2015 under Non-current assets held for sale, in the amount of €400 million and in Liabilities associated with non-current assets held for sale in the amount of €359 million, and the net income under Net income from discontinued or held-for-sale operations, in an amount that was non significant.

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

- **Proposed sale of Crédit Agricole Securities Taiwan**

On 31 July 2013, Crédit Agricole CIB withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to CITICS (Citics International).
Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were spinned off and sold to Crédit Agricole Securities Asia BV.

In the CLSA BV sale contract, Crédit Agricole Securities Asia BV agreed to maintain brokerage operations in Taiwan for two years. A contract to sell the shares was signed during the second half of 2015 with a new counterpart. The structure of the contract was amended during the third quarter of 2015 to comply with the recommendation of the Taiwanese regulator.

Since the criteria for applying IFRS 5 have been fulfilled, the entity's assets and liabilities have been recognised in discontinued operations.

2.9 New contributions in 2015

- **Single Resolution Fund**

The Single Resolution Fund (SRF) was established by Regulation (EU) No. 806/2014 as a single funding mechanism for all Member States participating in the Single Supervisory Mechanism (SSM) established by Council Regulation (EU) No. 1024/2013 and in the Single Resolution Mechanism (SRM). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023.

70% of the (non-deductible) contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 30% is the subject of an irrevocable payment commitment, collateralised by a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity.

Thus, for 2015, Crédit Agricole Group paid:

- €147 million in respect of the annual contribution, recognised in the income statement in taxes other than on income or payroll-related;
- €57 million recognised in balance sheet assets under irrevocable collateralised payment commitments.

- **ECB regulatory supervision fee**

This fee, calculated on the basis of the central bank’s annual costs, is broken down among European banking groups according to the total amount of their assets and the total amount of risk exposure. For 2015, Crédit Agricole Group paid a fee of €17 million, recognised in taxes other than on income or payroll-related.

- **Deposit and Resolution Guarantee Fund (DRGF)**

The 2014 European directive on deposit guarantee schemes was transposed in France by Order No. 2015-1024 of 20 August 2015. This scheme is designed to strengthen and harmonise depositor protection in the European Union and involves the ex-ante financing of a deposit guarantee fund by banks in each member state. The fund is expected to reach a target funding level of 0.8% of covered deposits over ten years; this may be reduced to 0.5% with the approval of the European Commission.

In 2015, contributions were called up entirely in the form of associate certificates and recognised in balance sheet assets under available-for-sale securities because in case of an approval withdrawal, the amounts would have to be reimbursed. In addition, financial institutions have had to pay a contribution towards the DRGF’s operating costs, recognised in taxes.

Crédit Agricole Group thus contributed €91 million in respect of 2015, including €89 million in associate certificates and €2 million in contributions towards operating costs.

3. Financial management, risk exposure and hedging policy

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

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

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

3.1 Credit risk

(see chapter "Risk factors – Credit Risk")

MAXIMUM EXPOSURE TO CREDIT RISK

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

(in millions of euros)	31/12/2015	31/12/2014 Restated
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	284,622	347,760
Hedging derivative instruments	27,167	33,146
Available-for-sale financial assets (excluding equity securities)	291,386	276,377
Loans and receivables due from credit institutions (excluding internal transactions)	105,936	116,557
Loans and receivables due from customers	752,022	718,986
Held-to-maturity financial assets	30,629	29,583
Exposure to on-balance sheet commitments (net of impairment losses)	**1,491,762**	**1,522,409**
Financing commitments given (excluding internal operations)	190,969	170,004
Financial guarantee commitments given (excluding internal operations)	81,920	81,483
Provisions - Financing commitments	(392)	(421)
Exposure to off-balance sheet financing commitments (net of provisions)	**272,497**	**251,066**
Maximum exposure to Credit Risk	**1,764,259**	**1,773,475**

Guarantees and other credit enhancements amount to:

(in millions of euros)	31/12/2015	31/12/2014 Restated
Loans and receivables due from credit institutions (excluding internal transactions)	2,586	2,858
Loans and receivables due from customers	450,431	417,025
Financing commitments given (excluding internal operations)	12,626	11,928
Guarantee commitments given (excluding internal operations)	5,529	5,012

The amounts presented represent the amounts of guarantees and collateral used in the calculation of capital requirements for the purposes of the solvency ratio. They are valued by the Risk department on the basis of rules drawn up by the Standards and Methodology Committee of Crédit Agricole Group.

The method used to update this valuation and the frequency at which it is done depends on the nature of the collateral, and is done at least once a year. The amount declared with respect to guarantees received shall be no greater than the amount of assets covered.

BREAKDOWN OF LOAN ACTIVITY BY CUSTOMER TYPE

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

	31/12/2015				
(in millions of euros)	Gross outstanding	Of which gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
General administration	40,630	55	34	63	40,533
Central banks	12,457	-	-	-	12,457
Credit institutions	77,450	514	468	-	76,982
Large corporates	271,414	12,774	7,263	2,931	261,220
Retail customers	450,076	13,538	8,050	3,399	438,627
Total loans and receivables due from credit institutions and due from customers [1]	852,027	26,881	15,815	6,393	829,819

(1) Of which €14,032 million in restructured loans

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

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

Commitments given to customers by customer type

(in millions of euros)	**31/12/2015**	**31/12/2014 Restated**
Financing commitments given to customers		
Central governments	4,518	4,818
Large corporates	120,413	111,518
Retail customers	41,559	40,530
Total loan commitments	**166,490**	**156,866**
Guarantee commitments given to customers		
Central governments	455	567
Large corporates	71,350	69,810
Retail customers	2,407	2,349
Total guarantee commitments	**74,212**	**72,726**

Due to customers by customer type

(in millions of euros)	**31/12/2015**	**31/12/2014 Restated**
Central governments	9,521	9,573
Institutions other than credit institutions	226,387	201,272
Retail customers	427,227	411,841
Total amount due to customers	**663,135**	**622,686**

BREAKDOWN OF LOAN ACTIVITY BY GEOGRAPHICAL AREA

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

	31/12/2015				
(in millions of euros)	Gross outstanding	Of which gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	620,276	15,251	9,642	4,499	606,135
Other EU countries	118,263	8,785	4,201	968	113,094
Other European countries	16,647	377	213	294	16,140
North America	26,775	229	90	185	26,500
Central and South America	15,625	623	537	163	14,925
Africa and Middle East	17,846	1,228	1,001	212	16,633
Asia-Pacific (ex. Japan)	25,930	388	131	69	25,730
Japan	10,571	-	-	3	10,568
Supranational organisations	94	-	-	-	94
Total loans and receivables due from credit institutions and due from customers [(1)]	**852,027**	**26,881**	**15,815**	**6,393**	**829,819**

(1) Of which €14,032 million in restructured loans.

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

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

Commitments given to customers: geographical analysis

(in millions of euros)	31/12/2015	31/12/2014 Restated
Financing commitments given to customers		
France (including overseas departments and territories)	89,044	86,072
Other EU countries	36,996	29,524
Other European countries	4,561	4,156
North America	23,008	22,779
Central and South America	4,145	5,667
Africa and Middle East	2,944	2,072
Asia-Pacific (ex. Japan)	4,681	5,558
Japan	1,111	1,038
Total loan and commitments	**166,490**	**156,866**
Guarantee commitments given to customers		
France (including overseas departments and territories)	44,156	45,996
Other EU countries	13,843	11,846
Other European countries	3,265	3,040
North America	5,833	4,874
Central and South America	928	744
Africa and Middle East	1,701	1,723
Asia-Pacific (ex. Japan)	2,854	2,944
Japan	1,632	1,559
Total guarantee commitments	**74,212**	**72,726**

Due to customers: geographical analysis

(in millions of euros)	31/12/2015	31/12/2014 Restated
France (including overseas departments and territories)	504,595	487,458
Other EU countries	82,393	76,731
Other European countries	13,634	11,839
North America	21,329	13,122
Central and South America	6,514	4,790
Africa and Middle East	16,437	16,353
Asia-Pacific (ex. Japan)	9,380	6,224
Japan	8,632	4,855
Supranational organisations	221	1,314
Total amount due to customers	**663,135**	**622,686**

INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

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

	31/12/2015						31/12/2015
	Payment arrears on watch list loans						
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of watch list financial assets	Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
Equity instruments	-	-	-	-	-	2,342	1,675
Debt instruments	-	-	-	-	-	65	629
Central governments [(1)]	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	18	160
Large corporates	-	-	-	-	-	47	469
Retail customers	-	-	-	-	-	-	-
Loans and receivables	10,824	383	251	99	11,557	11,066	22,208
Central governments [(1)]	419	6	-	-	425	21	97
Central banks	-	-	-	-	-	-	-
Credit institutions	239	1	19	2	261	46	468
Large corporates	4,162	156	186	58	4,562	5,511	10,194
Retail customers	6,004	220	46	39	6,309	5,488	11,449
Total watch list or individually impaired financial assets	**10,824**	**383**	**251**	**99**	**11,557**	**13,473**	**24,512**

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

3.2 Market risk

(See chapter on "Risk factors – Market risk")

DERIVATIVE INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

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

Hedging derivative instruments – Fair value of assets

	31/12/2015							31/12/2014 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	-	-	-	4,386	7,846	14,261	26,493	32,011
. Interest rate swaps	-	-	-	4,321	7,798	14,220	26,339	31,578
. Interest rate options	-	-	-	-	-	-	-	-
. Caps-floors-collars	-	-	-	65	48	41	154	433
. Other options	-	-	-	-	-	-	-	-
Currency and gold :	-	-	-	168	2	10	180	134
. Currency futures	-	-	-	166	2	10	178	132
. Currency options	-	-	-	2	-	-	2	2
Other instruments :	-	-	-	13	-	-	13	55
. Equity and index derivatives	-	-	-	13	-	-	13	55
Subtotal	-	-	-	**4,567**	**7,848**	**14,271**	**26,686**	**32,200**
. Forward currency transactions	-	-	-	260	113	108	481	946
Total fair value of hedging derivatives - Assets	-	-	-	**4,827**	**7,961**	**14,379**	**27,167**	**33,146**

Hedging derivative instruments – Fair value of liabilities

	31/12/2015							31/12/2014 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	-	-	-	2,585	9,298	17,443	29,326	32,678
. Interest rate swaps	-	-	-	2,528	9,248	17,439	29,215	32,309
. Interest rate options	-	-	-	-	-	-	-	-
. Caps-floors-collars	-	-	-	57	50	4	111	366
. Other options	-	-	-	-	-	-	-	3
Currency and gold :	-	-	-	221	10	1	232	103
. Currency futures	-	-	-	219	10	1	230	101
. Currency options	-	-	-	2	-	-	2	2
Other instruments :	-	-	-	15	-	-	15	6
. Equity and index derivatives	-	-	-	15	-	-	15	6
Subtotal	-	-	-	**2,821**	**9,308**	**17,444**	**29,573**	**32,787**
. Forward currency transactions	-	-	-	185	17	12	214	154
Total fair value of hedging derivatives - Liabilities	-	-	-	**3,006**	**9,325**	**17,456**	**29,787**	**32,941**

Derivative instruments held for trading – Fair value of assets

(in millions of euros)	31/12/2015							31/12/2014 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	39	706	1,693	9,291	27,547	76,459	115,735	140,605
. Futures	26	692	1,693	-	-	-	2,411	1,484
. F.R.A.s	-	-	-	308	102	-	410	568
. Interest rate swaps	-	-	-	7,742	21,173	48,915	77,830	93,862
. Interest rate options	-	-	-	118	2,596	24,511	27,225	34,637
. Caps-floors-collars	-	-	-	1,123	3,676	3,033	7,832	10,047
. Other options	13	14	-	-	-	-	27	7
Currency and gold :	-	-	-	5,567	4,652	2,718	12,937	13,071
. Currency futures	-	-	-	4,155	2,811	1,494	8,460	7,094
. Currency options	-	-	-	1,412	1,841	1,224	4,477	5,977
Other instruments :	82	186	27	1,546	5,209	510	7,560	10,368
. Equity and index derivatives	82	186	27	1,219	3,225	408	5,147	6,519
. Precious metal derivatives	-	-	-	-	-	-	-	3
. Commodities derivatives	-	-	-	-	-	-	-	-
. Credit derivatives	-	-	-	314	1,977	100	2,391	3,829
. Other	-	-	-	13	7	2	22	17
Subtotal	**121**	892	**1,720**	**16,404**	**37,408**	**79,687**	**136,232**	**164,044**
. Forward currency transactions	-	-	-	12,135	2,865	289	15,289	15,849
Total fair value of transaction derivatives - Assets	**121**	**892**	**1,720**	**28,539**	**40,273**	**79,976**	**151,521**	**179,893**

Derivative instruments held for trading – Fair value of liabilities

(in millions of euros)	31/12/2015							31/12/2014 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments :	89	627	1,358	11,041	27,894	74,822	115,831	142,080
. Futures	89	627	1,358				2,074	1,148
. F.R.A.s	-	-	-	303	94	-	397	543
. Interest rate swaps	-	-	-	9,573	20,747	46,099	76,419	92,320
. Interest rate options	-	-	-	124	3,244	24,549	27,917	36,443
. Caps-floors-collars	-	-	-	1,037	3,809	4,174	9,020	11,625
. Other options	-	-	-	4	-	-	4	1
Currency and gold :	9	-	-	5,290	4,331	2,451	12,081	10,735
. Currency futures	-	-	-	3,932	2,879	1,552	8,363	5,436
. Currency options	9	-	-	1,358	1,452	899	3,718	5,299
Other instruments :	31	146	35	2,430	5,150	675	8,467	10,934
. Equity and index derivatives	31	146	35	1,905	2,878	537	5,532	6,506
. Precious metal derivatives	-	-	-	1	-	-	1	1
. Commodities derivatives	-	-	-	-	-	-	-	-
. Credit derivatives	-	-	-	476	2,269	98	2,843	4,328
. Other	-	-	-	48	3	40	91	99
Subtotal	**129**	773	**1,393**	**18,761**	**37,375**	**77,948**	**136,379**	**163,749**
. Forward currency transactions	-	-	-	10,562	2,173	329	13,064	14,428
Total fair value of transaction derivatives - Liabilities	**129**	**773**	**1,393**	**29,323**	**39,548**	**78,277**	**149,443**	**178,177**

DERIVATIVE INSTRUMENTS: TOTAL COMMITMENTS

(in millions of euros)	31/12/2015 Total notional amount outstanding	31/12/2014 Restated Total notional amount outstanding
Interest rate instruments :	**12,193,715**	**11,262,308**
. Futures	7,621,714	7,164,101
. FRAs	40,395	70,975
. Interest rate swaps	1,896,857	1,976,638
. Interest rate options	971,868	1,155,609
. Caps-floors-collars	764,812	848,924
. Other options	898,069	46,061
Currency and gold :	**4,052,150**	**3,173,664**
. Currency futures	3,561,287	2,609,072
. Currency options	490,863	564,592
Other instruments :	**320,437**	**445,287**
. Equity and index derivatives	60,342	63,510
. Precious metal derivatives	308	222
. Commodities derivatives	7	1
. Credit derivatives	259,776	381,453
. Other	4	101
Subtotal	**16,566,302**	**14,881,259**
. Forward currency transactions	407,535	360,632
Total Notional amount	**16,973,837**	**15,241,891**

FOREIGN EXCHANGE RISK

Analysis of the consolidated balance sheet by currency

	31/12/2015		31/12/2014 Restated	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
EUR	1,405,972	1,407,389	1,430,835	1,454,011
Other European Union currencies	29,224	35,056	31,333	33,317
USD	187,567	190,885	218,793	212,429
JPY	31,918	28,676	36,816	28,787
Other currencies	44,178	36,853	44,937	34,170
Total	**1,698,859**	**1,698,859**	**1,762,714**	**1,762,714**

Breakdown of bonds and subordinated debt by currency

(in millions of euros)	31/12/2015 Bonds	31/12/2015 Dated subordinated debt	31/12/2015 Undated subordinated debt	31/12/2014 Restated Bonds	31/12/2014 Restated Dated subordinated debt	31/12/2014 Restated Undated subordinated debt
EUR	60,722	18,635	1,809	65,363	16,254	3,143
Other European Union currencies	526	1,163	1,143	492	1,067	1,082
USD	9,558	2,702	2,355	8,320	1,197	2,124
JPY	4,297	358	-	3,694	-	-
Other currencies	3,004	366	197	2,228	146	204
Total	**78,107**	**23,224**	**5,504**	**80,097**	**18,664**	**6,553**

3.3 Liquidity and financing risk

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

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS BY RESIDUAL MATURITY

(in millions of euros)	31/12/2015 ≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	40,367	6,539	39,465	2,674	856	**89,901**
Loans and receivables due from customers (of which finance leases)	110,169	76,533	263,285	306,885	5,254	**762,126**
Total	**150,536**	**83,072**	**302,750**	**309,559**	**6,110**	**852,027**
Impairment						**(22,208)**
Total loans and receivables due from credit institutions and due from customers						**829,819**

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

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2015					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	52 271	8 177	26 354	5 861	246	92 909
Due to customers	545 532	40 051	66 717	9 583	1 252	663 135
Total amount due to customers and due to credit institutions	**597 803**	**48 228**	**93 071**	**15 444**	**1 498**	**756 044**

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

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2015					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
			Debt securities			
Interest bearing notes	93	108	33	-	-	234
Money-market instruments	138	1,190	7,430	7,703	-	16,461
Negotiable debt securities	44,053	21,405	2,380	1,774	5	69,617
Bonds	2,768	35,919	25,936	13,484	-	78,107
Other debt securities	1,092	1,295	996	7	1	3,391
Total Debt securities	**48,144**	**59,917**	**36,775**	**22,968**	**6**	**167,810**
			Subordinated debt			
Dated subordinated debt	24	367	10,372	12,461	-	23,224
Undated subordinated debt	1	151	11	-	5,341	5,504
Mutual security deposits	1	-	-	-	155	156
Participating securities and loans	2	-	-	-	120	122
Total subordinated Debt	**28**	**518**	**10,383**	**12,461**	**5,616**	**29,006**

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

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

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

(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
			31/12/2015			
Financial guarantees given	**178**	**42**	**-**	**-**	**-**	**220**

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

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

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

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

FUTURE CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Items hedged are principally floating-rate loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

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

HEDGING DERIVATIVE INSTRUMENTS

	31/12/2015			31/12/2014 Restated		
	Market value		Notional amount	Market value		Notional amount
(in millions of euros)	Positive	Negative		Positive	Negative	
Fair value hedges	**25,015**	**29,504**	**1,079,558**	**30,805**	**32,668**	**1,038,816**
Interest rate	24,449	29,176	1,018,087	29,765	32,520	961,105
Equity instruments	1	1	-	8	1	10
Foreign Exchange	565	327	61,471	1,032	147	77,701
Credit	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Future cash flow hedges	**2,122**	**260**	**29,442**	**2,317**	**228**	**41,287**
Interest rate	2,044	150	22,899	2,245	158	21,449
Equity instruments	12	14	182	47	5	175
Foreign Exchange	66	96	6,361	25	65	19,663
Credit	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Hedges of net investments in foreign operations	**30**	**23**	**4,925**	**24**	**45**	**6,079**
Total hedging derivating instruments	**27,167**	**29,787**	**1,113,925**	**33,146**	**32,941**	**1,086,182**

3.5 Operational risks

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

3.6 Capital management and regulatory ratios

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

Crédit Agricole Group manages its capital so as to comply with regulatory capital requirements within the meaning of European Directive 2013/36 and Regulation 575/2013 since 1 January

2014 and as required by the competent authorities, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR) in order to cover risk weighted assets for credit risk, operational risk and market risk.

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

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

The floor was eliminated, however, disclosures on Basel 1 requirements remain mandatory and will continue up until the end of the transitional period.

Regulatory capital breaks down into three categories:

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

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

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

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

Deductions for equity investments in other credit institutions reduce the total of this capital and are respectively allocated, depending on the type of instrument, to the amount of CET1, Tier 1 (AT1) and Tier 2. They also apply to holdings in the insurance sector when the institution is exempt from the "Financial Conglomerate directive", otherwise the equity-accounted values of the insurance company securities held by the Group are risk-weighted

In 2015, as in 2014 and in accordance with current regulations, Crédit Agricole Group complied with regulatory requirements.

4. Notes to the income statement and other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	31/12/2015	31/12/2014 Restated
Interbank transactions	1,012	1,070
Customer transactions	24,007	24,701
Accrued interest receivable on available-for-sale financial assets	6,628	6,870
Accrued interest receivable on held-to-maturity investments	908	927
Accrued interest receivable on hedging instruments	2,662	2,443
Finance leases	973	1,007
Other interest income	50	19
Interest and similar income (1)	**36,240**	**37,037**
Interbank transactions	(899)	(853)
Customer transactions	(6,698)	(7,527)
Debt securities	(4,643)	(4,556)
Subordinated debt	(1,423)	(1,424)
Accrued interest receivable on hedging instruments	(2,347)	(2,908)
Finance leases	(247)	(247)
Other interest expense	-	(6)
Interest and similar expenses	**(16,257)**	**(17,521)**

(1) Including €458 million on receivables impaired individually at 31 December 2015, compared with €468 million at 31 December 2014.

4.2 Net fees and commissions

(in millions of euros)	31/12/2015			31/12/2014 Restated		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	168	(43)	125	317	(177)	140
Customer transactions	3,659	(234)	3,425	3,589	(234)	3,355
Securities transactions	56	(79)	(23)	58	(97)	(39)
Foreign exchange transactions	45	(38)	7	37	(15)	22
Derivative instruments and other off-balance sheet items	250	(151)	99	269	(137)	132
Payment instruments and other banking and financial services	4,528	(1,689)	2,839	4,371	(1,603)	2,768
Mutual funds management, fiduciary and similar operations	2,975	(531)	2,444	2,859	(423)	2,436
Net fees and commissions	**11,681**	**(2,765)**	**8,916**	**11,500**	**(2,686)**	**8,814**

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

(in millions of euros)	31/12/2015	31/12/2014 Restated
Dividends received	514	564
Unrealised or realised gains (losses) on assets/liabilities held for trading	1,228	1,525
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	2,323	4,034
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	(238)	(223)
Gains (losses) from hedge accounting	(31)	42
Net gains (losses) on financial instruments at faire value through profit and loss	**3,796**	**5,942**

(1) The fall in bond rates in 2014 led to a sharp increase in the fair value of the euro and unit-linked portfolios. The increase in these rates in 2015 led to a fall in the fair value of these portfolios, or a change of -€3.6 billion for the euro portfolio and -€0.9 billion for the unit-linked portfolio. The opposite movement was recorded in the change in technical reserves for these contracts in Note 4.5 Net income (expense) on other activities.

The impact of Crédit Agricole CIB's issuer spread was €245 million on revenues at 31 December 2015 versus a negative effect of €47 million at 31 December 2014.

Analysis of net gains (losses) from hedge accounting:

	31/12/2015		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**7,141**	**(7,162)**	**(21)**
Change in fair value of hedged items attributable to hedged risks	4,630	(2,222)	2,408
Change in fair value of hedging derivatives (including termination of hedges)	2,511	(4,940)	(2,429)
Cash flow hedges	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**21,492**	**(21,503)**	**(11)**
Change in fair value of hedged items	10,545	(10,851)	(306)
Change in fair value of hedging derivatives	10,947	(10,652)	295
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**19**	**(18)**	**1**
Change in fair value of hedging instrument - ineffective portion	19	(18)	1
Total gains (losses) from hedge accounting	**28,652**	**(28,683)**	**(31)**

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

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

(in millions of euros)	31/12/2015	31/12/2014 Restated
Dividends received	796	902
Realised gains (losses) on available-for-sale financial assets (1)	2,396	2,366
Permanent impairment losses on equity investments	(344)	(173)
Gains (losses) on disposal of held-to-maturity investments and on loans and receivables	1	(3)
Net gains (losses) on avalaible-for-sale financial assets	**2,849**	**3,092**

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

4.5 Net income (expenses) on other activities

(in millions of euros)	31/12/2015	31/12/2014 Restated
Gains (losses) on fixed assets not used in operations	(7)	(8)
Policyholder profit sharing	-	-
Other net income from insurance activities (1)	9,732	10,454
Change in insurance technical reserves (2)	(13,699)	(17,730)
Net income from investment property	215	122
Other net income (expense)	51	37
Income (expense) related to other activities	**(3,708)**	**(7,125)**

(1) The €722 million decrease in other net income from insurance activities was mainly due to lower net inflows, primarily into euro policies.
(2) The €4,031 million decrease in insurance company technical reserves was mainly due to the net reversal of mathematical reserves for policies (including +€792 million related to unit-linked policies and +€1,981 million for euro policies), coupled with a €2,533 million fall in policyholder profit-sharing associated with unrealised gains on fixed income assets. These effects were offset by an increase of €1,340 million in the provision for sharing of net surplus.

4.6 Operating expenses

(in millions of euros)	31/12/2015	31/12/2014 Restated
Employee expenses	(11,319)	(11,044)
Taxes other than on income or payroll-related	(1,088)	(893)
External services and other operating expenses	(6,379)	(6,215)
Operating expenses	**(18,786)**	**(18,152)**

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole Group companies was as follows in 2015:

	31/12/2015							31/12/2014 Restated
(In thousands of euros excluding taxes)	Ernst & Young	Pricewaterhouse Coopers	Mazars	KPMG	Deloitte	Autres	TOTAL	TOTAL
Independant audit, certification, review of parent company and consolidated financial statements	17,647	13,428	2,298	1,746	152	2,128	37,399	36,057
Independant audit, certification, review of parent company and consolidated financial statements	3,805	4,196	52	125	9	41	8,228	12,832
Total statuory Auditor's fees	**21,452**	**17,624**	**2,350**	**1,871**	**161**	**2,169**	**45,627**	**48,889**

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

(in millions of euros)	31/12/2015	31/12/2014 Restated
Depreciation charges and amortisation	**(1,048)**	**(1,016)**
Property, plant and equipment	(753)	(746)
Intangible assets	(295)	(270)
Impairment losses (reversals)	**(1)**	**(1)**
Property, plant and equipment	5	-
Intangible assets	(6)	(1)
Depreciation, amortisation and impairement of property, plant & equipment and intangible assets	**(1,049)**	**(1,017)**

4.8 Cost of risk

(in millions of euros)	31/12/2015	31/12/2014 Restated
Charge to provisions and impairment losses	**(7,015)**	**(7,513)**
Fixed-income available-for-sale financial assets	(152)	(232)
Loans and receivables	(5,675)	(6,645)
Held-to-maturity financial assets	-	-
Other assets	(75)	(35)
Financing commitments	(177)	(220)
Risks and expenses (1)	(936)	(381)
Reversal of provisions and impairment losses	**4,133**	**4,725**
Fixed-income available-for-sale financial assets	32	268
Loans and receivables	3,449	3,990
Held-to-maturity financial assets	1	3
Other assets	9	11
Financing commitments	180	104
Risks and expenses (1)	462	349
Net charge to reversal of impairment losses and provisions	**(2,882)**	**(2,788)**
Realised gains (losses) on impaired fixed-income available-for-sale financial assets	(31)	(35)
Bad debts written off, not impaired	(300)	(342)
Recoveries on bad debts written off	290	321
Discounts on restructured loans	(51)	(44)
Losses on financing commitments	(2)	(2)
Other losses	(55)	(53)
Other gains	-	-
Cost of risk	**(3,031)**	**(2,943)**

OFAC Litigation (cf note 2.3 Office of foreign Assets Control) : signature of an agreement on the 20 October 2015. A complementary provision of €350 million was recorded at 30 June 2015.

4.9 Net gains (losses) on other assets

(in millions of euros)	31/12/2015	31/12/2014 Restated
Property, plant & equipment and intangible assets used in operations	**(7)**	**45**
Gains on disposals	23	66
Losses on disposals	(30)	(21)
Consolidated equity investments	**(5)**	**6**
Gains on disposals	12	14
Losses on disposals	(17)	(8)
Net income (expense) on combinations	**7**	**-**
Net gains (losses) on other assets	**(5)**	**51**

4.10 Tax

INCOME TAX CHARGE

(in millions of euros)	31/12/2015	31/12/2014 Restated
Current tax charge	(3,170)	(1,884)
Deferred tax charge	182	(594)
Tax charge during the period	**(2,988)**	**(2,478)**

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

AT 31 DECEMBER 2015

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	8,965	38.00%	(3,407)
Impact of permanent differences		1.49%	(134)
Impact of different tax rates on foreign subsidiaries		-1.82%	163
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.03%	(3)
Impact of reduced tax rate		-1.51%	135
Impact of other items		-2.87%	258
Effective tax rate and tax charge		**33.33%**	**(2,988)**

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution and the exceptional contribution to corporate income tax) to taxable profits in France for the year ended 31 December 2015.

AT 31 DECEMBER 2014 RESTATED

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	8,178	38.00%	(3,108)
Impact of permanent differences		-0.59%	48
Impact of different tax rates on foreign subsidiaries		-2.14%	175
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.61%	(50)
Impact of reduced tax rate		-3.02%	247
Impact of other items		-2.57%	210
Effective tax rate and tax charge		**30.30%**	**(2,478)**

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

4.11 Changes in other comprehensive income

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2015	31/12/2014 Restated
Other comprehensive income on items that may be reclassified subsequently to profit and loss		
Gains and losses on translation adjustements	**478**	448
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	478	448
Gains and losses on available-for-sale financial assets	**(24)**	1,907
Revaluation adjustment of the period	1,036	2,720
Reclassified to profit and loss	(724)	(975)
Other reclassifications	(336)	162
Gains and losses on hedging derivative instruments	**(203)**	714
Revaluation adjustment of the period	(109)	625
Reclassified to profit and loss	(2)	3
Other reclassifications	(92)	86
Gains and losses on non-current assets held for sale	**14**	40
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	14	40
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	**116**	243
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**115**	(847)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	**(4)**	-
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	**492**	**2,505**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss		
Actuarial gains and losses on post-employment benefits	2	(448)
Gains and losses on non-current assets held for sale	-	-
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	**(6)**	172
Income tax related to items that will not be reclassified excluding equity-accounted entities	**(11)**	149
Income tax related to items that will not be reclassified on equity-accounted entities	**-**	(1)
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	**(15)**	**(128)**
Other comprehensive income net of income tax	**477**	**2,377**
Of which Group share	519	2,163
Of which non-controlling interests	(42)	214

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2014 Restated				Changes				31/12/2015			
(in millions of euros)	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit and loss												
Gains and losses on translation adjustements	6	-	6	(25)	478	-	478	521	484	-	484	496
Gains and losses on available-for-sale financial assets	6,067	(1,654)	4,413	4,377	(24)	70	46	46	6,043	(1,584)	4,459	4,423
Gains and losses on hedging derivative instruments	1,173	(359)	814	809	(203)	49	(154)	(154)	970	(310)	660	655
Gains and losses on non-current assets held for sale	-	-	-	-	14	(4)	10	10	14	(4)	10	10
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	7,246	(2,013)	5,233	5,161	265	115	380	423	7,511	(1,898)	5,613	5,584
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	195	4	199	201	116	(4)	112	111	311	-	311	312
Other comprehensive income on items that may be reclassified subsequently to profit and loss	**7,441**	**(2,009)**	**5,432**	**5,362**	**381**	**111**	**492**	**534**	**7,822**	**(1,898)**	**5,924**	**5,896**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss												
Actuarial gains and losses on post-employment benefits	(822)	262	(560)	(550)	2	(11)	(9)	(9)	(820)	251	(569)	(559)
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(822)	262	(560)	(550)	2	(11)	(9)	(9)	(820)	251	(569)	(559)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(21)	2	(19)	(19)	(6)	-	(6)	(6)	(27)	2	(25)	(25)
Other comprehensive income on items that will not be reclassified to profit and loss	**(843)**	**264**	**(579)**	**(569)**	**(4)**	**(11)**	**(15)**	**(15)**	**(847)**	**253**	**(594)**	**(584)**
Other comprehensive income	**6,598**	**(1,745)**	**4,853**	**4,793**	**377**	**100**	**477**	**519**	**6,975**	**(1,645)**	**5,330**	**5,312**

5. *Segment reporting*

DEFINITION OF OPERATING SEGMENTS

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

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

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

- **six business lines:**
  - French retail banking – Regional Banks,
  - French retail banking – LCL,
  - International retail banking,
  - Savings management and Insurance,
  - Specialised financial services,
  - Corporate and investment banking;
- as well as the "Corporate centre".

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

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

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

2. French retail banking – LCL

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

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

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

3. International retail banking

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

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

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

Finally, this division also includes banks that are not significant in size. Note that Crelan S.A. in Belgium was sold on 17 June 2015.

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

4. Savings management and Insurance

This business line encompasses:

- the asset management activities of the Amundi Group, offering savings solutions for individuals and investment solutions for institutions ;
- asset servicing: CACEIS Bank for custody and CACEIS Fund Administration for fund administration ;
- life insurance and personal insurance, conducted mainly by Predica in France and CA Vita in Italy ;
- property & casualty insurance, conducted primarily by Pacifica ;

- creditor insurance activities, conducted by Crédit Agricole Creditor Insurance ;
- as well as wealth management activities conducted mainly by Crédit Agricole Private Banking subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg, Crédit Foncier de Monaco, CA Indosuez Private Banking, etc.).

5. Specialised financial services

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

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships outside France (Agos, Forso, Credit-Plus, Ribank, Credibom, Interbank Group and FCA Bank) ;
- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

6. Corporate and investment banking

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

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

7. Corporate centre

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

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

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

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

As a reminder, Banque Française Commerciale des Antilles Guyane (BFC-AG), an LCL subsidiary since 2005 previously reported as part of the Corporate centre division, was consolidated in LCL by means of the universal transfer of its assets and liabilities as from 11 May 2015 with retrospective effect from 1 January 2015.

5.1 Operating segment information

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

	31/12/2015							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL	International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre (1)	Total
Revenues	14,493	3,631	2,725	5,653	2,629	4,308	(1,603)	**31,836**
Operating expenses	(8,117)	(2,561)	(1,598)	(2,750)	(1,336)	(2,542)	(931)	**(19,835)**
Gross operating income	**6,376**	**1,070**	**1,127**	**2,903**	**1,293**	**1,766**	**(2,534)**	**12,001**
Cost of risk	(729)	(134)	(596)	(29)	(657)	(655)	(231)	**(3,031)**
Operating income	**5,647**	**936**	**531**	**2,874**	**636**	**1,111**	**(2,765)**	**8,970**
Share of net income of equity-accounted entities	23	-	-	25	164	60	203	**475**
Net gains (losses) on other assets	(8)	(2)	2	10	4	(7)	(4)	**(5)**
Change in value of goodwill	-	-	-	-	-	-	-	**-**
Pre-tax income	**5,662**	**934**	**533**	**2,909**	**804**	**1,164**	**(2,566)**	**9,440**
Income tax charge	(2,071)	(340)	(172)	(1,001)	(213)	(407)	1,216	**(2,988)**
Net gains (losses) on discontinued or held-for-sale operations	-	-	(21)	3	(1)	(2)	-	**(21)**
Net income	**3,591**	**594**	**340**	**1,911**	**590**	**755**	**(1,350)**	**6,431**
Non-controlling interests	2	-	81	142	106	1	56	**388**
Net income Group share	**3,589**	**594**	**259**	**1,769**	**484**	**754**	**(1,406)**	**6,043**
Segment assets								
of which investments in equity-accounted entities	109	-	-	1,970	1,777	2,048	666	6,570
of which goodwill	1	5,558	2,063	4,985	1,024	487	71	14,189
Total assets	**569,220**	**128,444**	**68,480**	**468,147**	**80,210**	**631,731**	**(247,373)**	**1,698,859**

(1) The Crédit Agricole CIB issuer spread is classified under the Corporate centre for +€245 million in Revenues, -€84 million in Income tax charge, +€161 million in Net income.

(in millions of euros)	31/12/2014 Restated French Retail Banking Regional Banks	LCL	International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre (1)	Total
Revenues	14,243	3,677	2,729	5,109	2,639	3,816	(1,974)	30,239
Operating expenses	(7,986)	(2,533)	(1,527)	(2,558)	(1,351)	(2,292)	(922)	(19,169)
Gross operating income	**6,257**	**1,144**	**1,202**	**2,551**	**1,288**	**1,524**	**(2,896)**	**11,070**
Cost of risk	(728)	(183)	(757)	(63)	(1,044)	(252)	84	(2,943)
Operating income	**5,529**	**961**	**445**	**2,488**	**244**	**1,272**	**(2,812)**	**8,127**
Share of net income of equity-accounted entities	(2)	-	(721)	17	136	161	22	(387)
Net gains (losses) on other assets	3	(1)	(2)	50	-	4	(3)	51
Change in value of goodwill	(1)	-	-	(22)	-	-	-	(23)
Pre-tax income	**5,529**	**960**	**(278)**	**2,533**	**380**	**1,437**	**(2,793)**	**7,768**
Income tax charge	(1,986)	(347)	(144)	(835)	(36)	(385)	1,255	(2,478)
Net gains (losses) on discontinued or held-for-sale operations	-	-	12	-	(22)	3	-	(7)
Net income	**3,543**	**613**	**(410)**	**1,698**	**322**	**1,055**	**(1,538)**	**5,283**
Non-controlling interests	-	-	68	138	43	-	110	359
Net income Group share	**3,543**	**613**	**(478)**	**1,560**	**279**	**1,055**	**(1,648)**	**4,924**
Segment assets								
of which investments in equity-accounted entities	78	-		104	1,669	1,957	470	4,278
of which goodwill	1	5,558	2,119	4,716	1,024	487	71	13,976
Total assets	**545,487**	**130,732**	**68,021**	**453,349**	**81,072**	**745,271**	**(261,218)**	**1,762,714**

(1) The Crédit Agricole CIB issuer spread is classified under the Corporate centre for -€47 million in Revenues, +€16 million in Income tax charge, -€31 million in Net income.

5.2 Segment information: geographical analysis

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

(in millions of euros)	31/12/2015 Net income Group share	Of which revenues	Segment assets	Of which goodwill	31/12/2014 Restated Net income Group share	Of which revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	4,449	23,578	1,402,796	10,928	3,986	22,315	1,442,082	10,815
Other European Union countries	862	5,279	149,909	2,392	129	5,280	148,510	2,444
Other European countries	(359)	819	20,209	717	74	775	18,653	529
North America	469	920	67,834	37	323	780	84,728	62
Central and South America	11	47	1,623	-	(15)	47	2,904	-
Africa and Middle East	372	509	11,352	80	284	426	10,300	92
Asia-Pacific (ex. Japan)	171	462	21,035	12	196	456	22,095	14
Japan	68	222	24,101	23	(53)	160	33,442	20
Total	**6,043**	**31,836**	**1,698,859**	**14,189**	**4,924**	**30,239**	**1,762,714**	**13,976**

5.3 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

(in millions of euros)	31/12/2015	31/12/2014 Restated
Premium written	30,825	29,746
Change in unearned premiums	(160)	(77)
Earned premiums	**30,665**	**29,669**
Other operating income	**140**	**82**
Investment income	8,448	8,213
Investment expenses	(315)	(628)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	1,746	1,311
Change in fair value of investments at fair value through profit or loss	583	4,390
Change in impairment on investments	(243)	(228)
Investment income after expenses	**10,219**	**13,058**
Claims paid (1)	**(34,804)**	**(36,793)**
Income on business ceded to reinsurers	434	480
Expenses on business ceded to reinsurers	(541)	(536)
Net income (expense) on business ceded to reinsurers	**(107)**	**(56)**
Contract acquisition costs	(2,174)	(2,081)
Amortisation of investment securities and similar	(1)	(2)
Administration costs	(1,416)	(1,338)
Other current operating income (expense)	(243)	(546)
Other operating income (expense)	(5)	(0)
Operating income	**2,274**	**1,993**
Financing costs	(403)	(376)
Share of net income of associates	-	-
Income tax charge	(669)	(528)
Net income from discontinued or held-for-sale operations	3	-
Consolidated net income	**1,205**	**1,088**
Non-controlling interests	**4**	**4**
Net income Group share	**1,201**	**1,084**

(1) Including -€21 billion of cost of claims at 31 December 2015 (-€19 billion at 31 December 2014), -€2 billion of changes in policyholder profit-sharing at 31 December 2015 (-€1 billion at 31 December 2014) and -€12 billion of changes in technical reserves at 31 December 2015 (-€17 billion at 31 December 2014).

INSURANCE COMPANY INVESTMENTS

(in millions of euros)	31/12/2015 Carrying amount	31/12/2015 Unrealised gains	31/12/2015 Unrealised losses	31/12/2014 Restated Carrying amount	31/12/2014 Restated Unrealised gains	31/12/2014 Restated Unrealised losses
Treasury bills and similar securities	27,271	2,474	(172)	18,631	2,393	-
Bonds and other fixed-income securities	164,004	14,814	(685)	146,603	18,817	(1,590)
Equities and other equity variable income securities	18,243	2,172	(473)	19,249	2,476	(303)
Non-consolidated equity investments	5,808	1,467	(16)	5,455	948	(20)
Total available-for-sale financial assets	**215,326**	**20,927**	**(1,346)**	**189,938**	**24,634**	**(1,913)**
Income tax charges	(6,578)	(7,056)	478	(7,668)	(8,332)	665
Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax)	**208,748**	**13,871**	**(868)**	**182,270**	**16,302**	**(1,248)**

(in millions of euros)	31/12/2015 Carrying amount	31/12/2015 Fair value	31/12/2014 Restated Carrying amount	31/12/2014 Restated Fair value
Bonds and other fixed-income securities	3,050	3,910	3,039	3,977
Treasury bills and similar securities	10,504	12,415	11,105	13,380
Impairment	-	-	-	-
Total held-to-maturity financial assets	**13,554**	**16,325**	**14,144**	**17,357**
Loans and receivables	**5,682**	**5,663**	**5,355**	**5,346**
Investment property	**5,315**	**7,423**	**4,091**	**6,168**

(in millions of euros)	Carrying amount 31/12/2015	Carrying amount 31/12/2014 Restated
Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss	**97,035**	**86,501**
Assets backing unit-linked contracts	49,056	36,592
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	3,628	13,971
Bonds and other fixed-income securities	26,580	21,129
Equities and other equity variable income securities	16,276	12,874
Derivative instruments	1,496	1,935

(in millions of euros)	Carrying amount 31/12/2015	Carrying amount 31/12/2014 Restated
Total insurance company investments	**336,913**	**300,029**

6. *Notes to the balance sheet*

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

Without this change of the recognition date, the total would have been higher by approximately €15 billion in assets and €18 billion in liabilities at 31 December 2015.

6.1 Cash, central banks

	31/12/2015		31/12/2014 Restated	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Cash	3,302		3,353	
Central banks	35,960	3,853	54,551	4,523
Carrying amount	**39,262**	**3,853**	**57,904**	**4,523**

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

STRUCTURED ISSUES OF CRÉDIT AGRICOLE CIB

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

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

- at 31 December 2015: a €245 million gain in Revenues and profit of €161 million in Net income;
- at 31 December 2014: an expense of -€47 million in revenues and a loss of -€31 million in Net income.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Financial assets held for trading	258,686	313,938
Financial assets designated at fair value through profit or loss	85,782	89,519
Carrying amount	**344,468**	**403,457**
Of which lent securities	*296*	225

HELD-FOR-TRADING FINANCIAL ASSETS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Equity instruments	**3,407**	**5,170**
Equities and other variable income securities	*3,407*	*5,170*
Debt securities	**22,038**	**43,920**
Treasury bills and similar securities	*16,012*	*35,126*
Bonds and other fixed-income securities	*6,026*	*8,794*
Loans and advances	**81,720**	**84,955**
Loans and receivables due from customers	*526*	*261*
Securities bought under repurchase agreements	*81,194*	*84,694*
Pledged securities	-	-
Derivative instruments	**151,521**	**179,893**
Carrying amount	**258,686**	**313,938**

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

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Equity instruments	**17,528**	**13,936**
Equities and other variable income securities	*17,528*	*13,936*
Debt securities	**67,609**	**73,771**
Assets backing unit-linked contracts	*38,911*	*36,592*
Treasury bills and similar securities	*3,631*	*13,976*
Bonds and other fixed-income securities	*25,067*	*23,203*
Loans and advances	**645**	**1,812**
Loans and receivables due from customers	*645*	*1,613*
Loans ans receivables due from credit institutions	-	*199*
Securities bought under repurchase agreements	-	-
Pledged securities	**-**	**-**
Carrying amount	**85,782**	**89,519**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Financial liabilities held for trading	218,157	287,495
Financial liabilities designated at fair value through profit or loss	32,036	31,428
Carrying amount	**250,193**	**318,923**

HELD-FOR-TRADING FINANCIAL LIABILITIES

(in millions of euros)	31/12/2015	31/12/2014 Restated
Securities sold short	22,097	34,876
Securities sold under repurchase agreements	46,614	74,442
Debt securities	3	-
Derivative instruments	149,443	178,177
Carrying amount	**218,157**	**287,495**

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/12/2015		31/12/2014 Restated	
(in millions of euros)	Fair value on the balance sheet	Difference between carrying amount and due on maturity	Fair value on the balance sheet	Difference between carrying amount and due on maturity
Deposits and subordinated liabilities	**32,036**	**-**	**3,814**	
Deposits from credit institutions	-	-	-	-
Other deposits	7,247	-	3,814	-
Subordinated liabilities	-	-	-	-
Debt securities	**24,789**	**(202)**	27,614	(86)
Other financial liabilities	**-**	**-**	**-**	**-**
Total Financial liabilities designated at fair value through profit or loss	**32,036**	**(202)**	**31,428**	**(86)**

6.3 Hedging derivative instruments

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

6.4 Available-for-sale financial assets

(in millions of euros)	31/12/2015 Carrying amount	31/12/2015 Unrealised gains	31/12/2015 Unrealised losses	31/12/2014 Restated Carrying amount	31/12/2014 Restated Unrealised gains	31/12/2014 Restated Unrealised losses
Treasury bills and similar securities	77,923	3,371	(334)	71,816	3,376	(262)
Bonds and other fixed-income securities	213,463	15,551	(2,050)	204,561	19,968	(1,771)
Equities and other variable income securities	21,391	2,653	(576)	21,940	2,938	(391)
Non-consolidated equity investments	10,095	2,839	(136)	9,274	2,487	(631)
Total available-for-sale securities	**322,872**	**24,414**	**(3,096)**	**307,591**	**28,769**	**(3,055)**
Available-for-sale receivables	-	-	-	-	-	-
Total available-for-sale receivables	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount of available-for-sale financial assets (1)	**322,872**	**24,414**	**(3,096)**	**307,591**	**28,769**	**(3,055)**
Income tax charge		(7,855)	1,017	-	(9,229)	832
Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) (2)		**16,559**	**(2,079)**	**-**	**19,540**	**(2,223)**

(1) *The net carrying amount of impaired available-for-sale fixed-income securities is €43million (€179 million at 31 December 2014 restated) and the net carrying amount of impaired available-for-sale variable-income securities is €2,342 million (€3,010 million at 31 December 2014 restated).*

(2) *For insurance companies, gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) are offset by after-tax deferred policyholders' profit-sharing liability of €10,260 million at 31 December 2015 and €12,885 million at 31 December 2014 restated (see Note 6.19 Insurance company technical reserves).*

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

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Credit institutions		
Debt securities	**9,597**	**10,488**
Securities not traded in an active market	9,597	10,488
Loans and receivables	**80,304**	**89,981**
Loans and receivables	60,357	57,152
of which performing current accounts in debit	*5,419*	*7,192*
of which performing overnight accounts and advances	*6,587*	*2,702*
Pledged securities	38	57
Securities bought under repurchase agreements	19,466	32,320
Subordinated loans	439	449
Other loans and receivables	4	3
Gross amount	**89,901**	**100,469**
Impairment	(468)	(431)
Carrying amount	**89,433**	**100,038**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Loans and receivables due from customers		
Debt securities	**13,025**	**11,921**
Securities not traded in an active market	13,025	11,921
Loans and receivables	**733,968**	**705,053**
Trade receivables	21,975	21,929
Other customer loans	688,100	661,188
Securities bought under repurchase agreements	4,602	2,392
Subordinated loans	142	140
Insurance receivables	911	703
Reinsurance receivables	349	304
Advances in associates current accounts	1,026	1,047
Current accounts in debit	16,863	17,350
Gross amount	**746,993**	**716,974**
Impairment	(21,430)	(21,843)
Net value of loans and receivables due from customers	**725,563**	**695,131**
Finance Leases		
Property leasing	6,124	6,245
Equipment leases, operating leases and similar transaction	9,009	8,836
Gross amount	**15,133**	**15,081**
Impairment	(310)	(328)
Net carrying amount of lease financing operations	**14,823**	**14,753**
Carrying amount	**740,386**	**709,884**

6.6 Held-to-maturity financial assets

(in millions of euros)	31/12/2015	31/12/2014 Restated
Treasury bills and similar securities	19,974	19,172
Bonds and other fixed-income securities	10,661	10,418
Total	**30,635**	**29,590**
Impairment	(6)	(7)
Carrying amount	30,629	**29,583**

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

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2015

	Transferred assets not fully derecognised													
	Transferred assets still fully recognised											Transferred assets recognised to the extent of the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
Nature of assets transferred *(in millions of euros)*	Carrying amount	O/w securisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other [1]	Fair value [2]	Carrying amount	O/w securisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other	Fair value [2]	Net fair value*	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
Held-for-trading	**9,684**	**-**	**9,560**	**124**	**9,684**	**9,594**	**-**	**9,470**	**124**	**9,594**	**90**	**-**	**-**	**-**
Equity instruments	124	-	-	124	124	124	-	-	124	124	-	-	-	-
Debt securities	9,560	-	9,560	-	9,560	9,470	-	9,470	-	9,470	90	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated at fair value through profit or loss	2,256	-	2,256	-	2,181	2,256	-	2,256	-	2,256	(75)	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	2,256	-	2,256	-	2,181	2,256	-	2,256	-	2,256	(75)	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale	**13,958**	**-**	**11,404**	**2,554**	**13,792**	**11,769**	**-**	**11,304**	**465**	**11,769**	**2,023**	**-**	**-**	**-**
Equity instruments	1,388	-	-	1,388	1,388	465	-	-	465	465	923	-	-	-
Debt securities	12,570	-	11,404	1,166	12,404	11,304	-	11,304	-	11,304	1,100	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	**11,471**	**9,808**	**1,301**	**362**	**11,471**	**8,286**	**5,977**	**2,309**	**-**	**8,286**	**3,185**	**-**	**-**	**-**
Debt securities	1,631	-	1,269	362	1,631	1,270	-	1,270	-	1,270	361	-	-	-
Loans and advances	9,840	9,808	32	-	9,840	7,016	5,977	1,039	-	7,016	2,824	-	-	-
Held-to-maturity	**570**	**-**	**570**	**-**	**563**	**490**	**-**	**490**	**-**	**494**	**69**	**-**	**-**	**-**
Debt securities	570	-	570	-	563	490	-	490	-	494	69	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	**37,939**	**9,808**	**25,091**	**3,040**	**37,691**	**32,395**	**5,977**	**25,829**	**589**	**32,399**	**5,292**	**-**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total transferred assets	**37,939**	**9,808**	**25,091**	**3,040**	**37,691**	**32,395**	**5,977**	**25,829**	**589**	**32,399**	**5,292**	**-**	**-**	**-**

(1) Including securities lending without cash collateral.
(2) In the case when the "counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets" (IFRS 7.42D.(d)).

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2014

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

(1) Including securities lending without cash collateral.

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

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of the amendment to IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2015, Crédit Agricole Consumer Finance managed 20 consolidated vehicles for securitisation of retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole Group’s consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €9,069 million at 31 December 2015. They include, in particular, outstanding customer loans with a net carrying amount of €13,036 million. The amount of securities mobilised on the market stood at €4,306 million. The value of securities still available to be mobilised stood at €2,206 million at 31 December 2015.

Cariparma Securitisations

At 31 December 2015, Cariparma managed two home loan securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole Group’s consolidated financial statements.
The carrying amounts of the relevant assets amounted to €8,365 million at 31 December 2015.

FCT Crédit Agricole Habitat 2015 Securitisations

At 31 December 2015, a new entity (FCT Crédit Agricole Habitat 2015) was consolidated within Crédit Agricole Group, following a securitisation transaction carried out by the Regional Banks on 21 October 2015. This is the first residential mortgage-backed security (RMBS) transaction conducted in France by the Group with the transfer of home loans.

The transaction involved the transfer of home loans originated by the Regional Banks to the securitisation fund “FCT Crédit Agricole Habitat 2015” for the amount of €10 billion and a same-day subscription, by the financial institutions that transferred the loans, of securities issued by the securitisation fund for the amount of €10 billion, comprising €8.6 billion of senior notes and €1.4 billion of subordinated notes.
A monthly revolving of the loans for a period of five years will take into account the amortisation of the home loans portfolio.

6.8 Impairment deducted from financial assets

(in millions of euros)	31/12/2014 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2015
Loans and receivables due from credit institutions	431	-	4	(6)	39	-	-	468
Loans and receivables due from customers	21,843	(59)	5,820	(6,288)	206	(36)	(56)	21,430
of which collective impairment	*6,376*	*(22)*	*768*	*(814)*	*99*	-	*(13)*	*6,394*
Finance leases	328	(12)	206	(221)	-	-	9	310
Held-to-maturity securities	7	-	-	(1)	-	-	-	6
Available-for-sale financial assets	1,866	203	498	(395)	15	-	(45)	2,142
Other financial assets	170	-	78	(53)	(6)	(4)	2	187
Total impairment of financial assets	**24,645**	**132**	**6,606**	**(6,964)**	**254**	**(40)**	**(90)**	**24,543**

(in millions of euros)	01/01/2014 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2014 Restated
Loans and receivables due from credit institutions	408	-	11	(27)	39	-	-	431
Loans and receivables due from customers	22,044	(1)	6,923	(7,148)	202	(179)	2	21,843
of which collective impairment	*6,530*	-	*1,016*	*(1,218)*	*100*	*(18)*	*(34)*	*6,376*
Finance leases	622	-	156	(377)	-	(155)	82	328
Held-to-maturity securities	10	-	-	(3)	-	-	-	7
Available-for-sale financial assets	2,155	(13)	407	(695)	15	(3)	-	1,866
Other financial assets	178	-	42	(54)	4	-	-	170
Total impairment of financial assets	**25,417**	**(14)**	**7,539**	**(8,304)**	**260**	**(337)**	**84**	**24,645**

6.9 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.

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

BANKING ACTIVITY

31/12/2015 *(in millions of euros)*	Exposures Banking activity net of impairment							
	Of which banking portfolio							
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables	Of which trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
Germany	583	1,222	15	-	-	1,820	9	1,829
Saudi Arabia	-	-	-	-	-	-	-	-
Belgium	203	2,845	-	-	277	3,325	(217)	3,108
Brazil	-	-	-	48	104	152	-	152
China	-	137	-	-	13	150	-	150
Spain	80	2,398	1	150	-	2,629	(21)	2,608
United States	-	157	-	-	398	555	(5)	550
France	8,524	29,387	42	990	-	38,943	(1,725)	37,218
Greece	-	-	-	-	-	-	-	-
Hong-Kong	-	686	-	-	67	753	-	753
Ireland	2	-	-	-	-	2	-	2
Italy	5	5,802	-	99	36	5,942	(267)	5,675
Japan	-	1,370	-	114	487	1,971	-	1,971
Morocco	-	371	-	-	140	511	-	511
Portugal	-	566	-	1	-	567	(2)	565
Russia	-	-	-	-	9	9	-	9
Syria	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Venezuela	-	-	-	6	-	6	-	6
Yemen	-	-	-	-	-	-	-	-
Total	**9,397**	**44,941**	**58**	**1,408**	**1,531**	**57,335**	**(2,228)**	**55,107**

31/12/2014 Restated *(in millions of euros)*	Exposures Banking activity net of impairment							
	Of which banking portfolio							
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables	Of which trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
Germany	434	1,407	28	-	-	1,869	(9)	1,860
Saudi Arabia	-	-	-	-	-	-	-	-
Belgium	179	3,123	-	-	917	4,219	(217)	4,002
Brazil	-	87	-	58	11	156	-	156
China	-	203	-	-	2	205	-	205
Spain	77	2,506	-	150	-	2,733	(12)	2,721
United States	-	142	-	-	2,632	2,774	(4)	2,770
France	7,284	32,883	20	830	428	41,445	(1,834)	39,611
Greece	-	-	-	-	-	-	-	-
Hong-Kong	-	793	-	-	49	842	-	842
Ireland	3	-	-	-	50	53	-	53
Italy	47	6,170	-	111	253	6,581	(348)	6,233
Japan	-	1,675	-	406	22	2,103	-	2,103
Morocco	-	193	-	-	38	231	-	231
Portugal	-	-	-	1	35	36	-	36
Russia	-	4	-	-	7	11	-	11
Syria	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-
Venezuela	-	-	-	6	-	6	-	6
Yemen	-	-	-	-	-	-	-	-
Total	**8,024**	**49,186**	**48**	**1,562**	**4,444**	**63,264**	**(2,424)**	**60,840**

INSURANCE ACTIVITY

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

	Gross exposure	
(in millions of euros)	31/12/2015	31/12/2014 Restated
Germany	252	263
Saudi Arabia	-	-
Belgium	427	866
Brazil	-	-
China	-	-
Spain	843	835
United States	5	19
France	28,774	30,677
Greece	-	-
Hong-Kong	-	-
Ireland	623	632
Italy	6,297	6,136
Japan	-	-
Morocco	-	-
Portugal	3	4
Russia	-	-
Syria	-	-
Ukraine	-	-
Venezuela	-	-
Yemen	-	-
Total exposure	**37,224**	**39,432**

SOVEREIGN DEBT - BANKING ACTIVITY

Change between 31 December 2014 and 31 December 2015

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 31/12/2014 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2015
Spain	**77**	-	-	-	-	-	3	**80**
France	**7,284**	67	-	10	(109)	(266)	1,538	**8,524**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**3**	-	-	-	-	(1)	-	**2**
Italy	**47**	-	-	-	(40)	(2)	-	**5**
Portugal	**-**	-	-	-	-	-	-	**-**
Held-to-maturity financial assets	**7,411**	**67**	**-**	**10**	**(149)**	**(269)**	**1,541**	**8,611**
Spain	**2,506**	(23)	-	11	(500)	(127)	531	**2,398**
France	**32,883**	(273)	(13)	(64)	(4,047)	(5,393)	6,294	**29,387**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**6,170**	56	-	(10)	(51)	(1,944)	1,581	**5,802**
Portugal	**-**	(13)	-	14	-	-	565	**566**
Available-for-sale financial assets	**41,559**	**(253)**	**(13)**	**(49)**	**(4,598)**	**(7,464)**	**8,971**	**38,153**
Spain	**-**	-	-	-	-	-	1	**1**
France	**20**	(2)	-	-	-	(128)	152	**42**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**-**	-	-	-	-	-	-	**-**
Portugal	**-**	-	-	-	-	-	-	**-**
Financial assets at fair value through profit or loss	**20**	**(2)**	**-**	**-**	**-**	**(128)**	**153**	**43**
Spain	**150**	-	-	-	-	-	-	**150**
France	**830**	(24)	-	-	(33)	-	217	**990**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**111**	(11)	-	-	-	(1)	-	**99**
Portugal	**1**	-	-	-	-	-	-	**1**
Loans and receivables	**1,092**	**(35)**	**-**	**-**	**(33)**	**(1)**	**217**	**1,240**
Spain	**-**	-	-	-	-	-	-	**-**
France	**428**	(6)	-	-	-	(422)	-	**-**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**50**	-	-	-	-	(50)	-	**-**
Italy	**253**	-	-	-	-	(217)	-	**36**
Portugal	**35**	-	-	-	-	(35)	-	**-**
Trading book portfolio (excluding derivatives)	**766**	**(6)**	**-**	**-**	**-**	**(724)**	**-**	**36**
Total banking activity	**50,848**	**(229)**	**(13)**	**(39)**	**(4,780)**	**(8,586)**	**10,882**	**48,083**

Change between 1 January 2014 and 31 December 2014

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 01/01/2014 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2014 Restated
Spain	**74**	-	-	-	-	(80)	83	**77**
France	**4,483**	65	-	37	(124)	(148)	2,971	**7,284**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**3**	-	-	-	-	-	-	**3**
Italy	**48**	-	-	-	(1)	-	-	**47**
Portugal	**-**	-	-	-	-	-	-	**-**
Held-to-maturity financial assets	**4,608**	**65**	**-**	**37**	**(125)**	**(228)**	**3,054**	**7,411**
Spain	**28**	5	(2)	18	-	(199)	2,656	**2,506**
France	**38,218**	(110)	1	(23)	(2,289)	(11,412)	8,498	**32,883**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**91**	-	-	(1)	-	(90)	-	**-**
Italy	**4,892**	367	(1)	95	-	(1,151)	1,968	**6,170**
Portugal	**-**	-	-	-	-	-	-	**-**
Available-for-sale financial assets	**43,229**	**262**	**(2)**	**89**	**(2,289)**	**(12,852)**	**13,122**	**41,559**
Spain	**13**	-	-	-	-	(13)	-	**-**
France	**96**	-	-	-	-	(96)	20	**20**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**7**	-	-	-	-	(7)	-	**-**
Portugal	**-**	-	-	-	-	-	-	**-**
Financial assets at fair value through profit or loss	**116**	**-**	**-**	**-**	**-**	**(116)**	**20**	**20**
Spain	**-**	-	-	-	-	-	150	**150**
France	**784**	-	-	29	(96)	(167)	280	**830**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	-	**-**
Italy	**153**	-	-	-	(33)	(9)	-	**111**
Portugal	**1**	-	-	-	-	-	-	**1**
Loans and receivables	**938**	**-**	**-**	**29**	**(129)**	**(176)**	**430**	**1,092**
Spain	**-**	-	-	-	-	-	-	**-**
France	**812**	-	-	-	-	(459)	75	**428**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**-**	-	-	-	-	-	50	**50**
Italy	**-**	-	-	-	-	-	253	**253**
Portugal	**-**	-	-	-	-	-	35	**35**
Trading book portfolio (excluding derivatives)	**812**	**-**	**-**	**-**	**-**	**(459)**	**413**	**766**
Total banking activity	**49,703**	**327**	**(2)**	**155**	**(2,543)**	**(13,831)**	**17,039**	**50,848**

SOVEREIGN DEBT - INSURANCE ACTIVITY

Change between 31 December 2014 and 31 December 2015

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 31/12/2014 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2015
Spain	**835**	(6)	-	-	-	(9)	23	**843**
France	**30,677**	(311)	(4)	49	(6)	(10,756)	9,125	**28,774**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**632**	(9)	-	1	-	(1)	-	**623**
Italy	**6,136**	157	(2)	(24)	(213)	(177)	420	**6,297**
Portugal	**4**	(1)	-	-	-	-	-	**3**
Total insurrance activity	**38,284**	**(170)**	**(6)**	**26**	**(219)**	**(10,943)**	**9,568**	**36,540**

Change between 1 January 2014 and 31 December 2014

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 01/01/2014 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2014 Restated
Spain	**592**	231	-	-	-	(2)	14	**835**
France	**22,035**	3,361	(109)	(24)	(7)	(8,558)	13,979	**30,677**
Greece	**-**	-	-	-	-	-	-	**-**
Ireland	**576**	57	-	-	-	(1)	-	**632**
Italy	**4,920**	602	(26)	(1)	(25)	(722)	1,388	**6,136**
Portugal	**954**	171	(55)	(9)	-	(1,070)	13	**4**
Total insurrance activity	**29,077**	**4,422**	**(190)**	**(34)**	**(32)**	**(10,353)**	**15,394**	**38,284**

6.10 Due to credit institutions and to customers

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Credit institutions		
Accounts and borrowings	62,740	62,829
of which current accounts in credit	*5,874*	*8,707*
of which overnight accounts and deposits	*3,405*	*5,350*
Pledged securities	105	-
Securities sold under repurchase agreements	30,064	35,605
Carrying amount	**92,909**	**98,434**

DUE TO CUSTOMERS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Current accounts in credit	247,821	215,440
Special saving accounts	254,943	246,446
Other amounts due to customers	154,341	149,215
Securities sold under repurchase agreements	3,945	9,714
Insurance liabilities	1,063	847
Reinsurance liabilities	266	345
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	756	679
Carrying amount	**663,135**	**622,686**

6.11 Debt securities and subordinated debt

(in millions of euros)	31/12/2015	31/12/2014 Restated
Debt securities		
Interest bearing notes	234	275
Money-market instruments	16,461	18,735
Negotiable debt securities	69,617	82,374
Bonds (1)	78,107	80,097
Other debt instruments	3,391	4,023
CARRYING AMOUNT	**167,810**	**185,504**
Subordinated debt		
Dated subordinated debt (2)	23,224	18,664
Undated subordinated debt (3)	5,504	6,553
Mutual security deposits	156	148
Participating securities and loans	122	122
CARRYING AMOUNT	**29,006**	**25,487**

(1) Includes issues of covered bonds.
(2) Includes issues of dated subordinated notes “TSR”.
(3) Includes issues of deeply subordinated notes “TSS” and undated subordinated notes “TSDI”.

At 31 December 2015, deeply subordinated notes totalled €4,575 million, down from €4,630 million at 31 December 2014.

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

SUBORDINATED DEBT ISSUES

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

The Capital Requirements Regulation and Directive (CRR/CRD 4) define the conditions under which subordinated instruments qualify as regulatory capital and set out the terms and conditions of progressive disqualification between 1 January 2014 (effective date of the CRR/CRD 4) and 1 January 2022 of older instruments that do not meet these requirements.

All subordinated debt issuance, whether new or old, is likely to be subject to bail-in in certain circumstances, particularly in the event of resolution of the issuing bank, in accordance with the Order of 20 August 2015 containing various provisions adapting French legislation to EU law on financial matters, transposing EU Directive of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the Recovery and Resolution Directive, or RRD).

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

Dated subordinated notes (TSR) and contingent capital securities

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

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

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

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

Undated subordinated notes (TSDI)

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

Note: TSDI rank senior to shares, TSS (deeply subordinated notes), participating notes granted to the issuer and participating securities issued by the issuer; they rank *pari passu* with other TSR of the same rank and are subordinated to all other more senior debt.

Deeply subordinated notes (TSS)

Volumes issued before CRR/CRD 4 came into force

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

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

The coupons are non-cumulative and payment of a dividend by Crédit Agricole S.A. entails the obligation to pay the coupon on the TSS for a period of one year. However, the coupons may not be paid if Crédit Agricole S.A. experiences a regulatory event, *i.e.*, falls below the legal minimum equity ratio as defined by Pillar 1 or Pillar 2, or if the ACPR anticipates such an event in the near future.

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

Issue of Additional Tier 1 (AT1) securities

The Additional Tier 1 subordinated bonds issued by Crédit Agricole S.A. are consistent with the new CRR/CRD 4 rules on coupon payment and bail-in.

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

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

AT1 issued by Crédit Agricole S.A. include a clause allowing partial temporary impairment of the securities if Crédit Agricole Group's phased-in Common Equity Tier 1 ratio under Basel 3should fall below 7% or if Crédit Agricole S.A.'s phased-in Common Equity Tier 1 ratio under Basel 3 should fall below 5.125%. They may be impaired up to a maximum of 0.01 of the issue's monetary unit.

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

Early redemption at the issuer's discretion

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

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

Early payability

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

COVERED BOND-TYPE ISSUES

In order to increase the amount of medium and long-term financing, the Group issues Covered Bonds through two subsidiaries:

- Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. The total amount outstanding, in euro equivalent, was €23 billion at 31 December 2015;

- Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012. The total amount issued and outstanding was €2 billion at 31 December 2015.

6.12 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

31/12/2015 *(in millions of euros)*	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements (4)	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives (1)	271,526	118,003	153,524	131,754	10,345	11,424
Reverse repurchase agreements (2)	96,133	6,941	89,192	38,468	44,276	6,448
Securities lent (3)	2,357	-	2,357	-	1,388	969
Other financial instruments	-	-	-	-	-	-
Total financial assets subjects to offsetting	**370,016**	**124,944**	**245,073**	**170,222**	**56,010**	**18,841**

(1) The amount of derivatives subject to offsetting represents 85.92% of the derivatives on the asset side of the balance sheet at the end of the reporting period.
(2) The amount of reverse repurchase agreements subject to offsetting represents 84.70% of the reverse repurchase agreements on the asset side of the balance sheet at the end of the reporting period.
(3) The amount of securities lent subject to offsetting represents 62.93% of the securities lent on the asset side of the balance sheet at the end of the reporting period.
(4)Including margin calls.

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

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

OFFSETTING – FINANCIAL LIABILITIES

31/12/2015 (in millions of euros)	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements (3)	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments given as guarantee, including security deposits	Net amount after all offsetting effects
Derivatives (1)	275,992	118,008	157,984	131,754	15,166	11,064
Repurchase agreements (2)	64,749	6,941	57,808	38,468	11,016	8,325
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Total financial liabilities subject to offsetting	**340,741**	**124,949**	**215,792**	**170,222**	**26,182**	**19,389**

(1) The amount of derivatives subject to offsetting represents 88.15%of the derivatives on the liability side of the balance sheet at the end of the reporting period.

(2) The amount of repurchase agreements subject to offsetting represents 71.61% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

(3) Including margin calls.

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

(1) The amount of derivatives subject to offsetting represents 89.93% of the derivatives on the liability side of the balance sheet at the end of the reporting period.

(2) The amount of repurchase agreements subject to offsetting represents 71.42% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

(3) Including margin calls.

6.13 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2015	31/12/2014 Restated
Current tax	1,990	1,441
Deferred tax	4,199	4,269
Total current and deferred tax assets	**6,189**	**5,710**
Current tax	698	694
Deferred tax	1,807	2,198
Total current and deferred tax liabilities	**2,505**	**2,892**

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2015	31/12/2014 Restated
Temporary timing differences	**4,118**	**4,011**
Non-deductible accrued expenses	345	350
Non-deductible provisions for liabilities and charges	3,973	4,035
Other temporary differences (1)	(200)	(374)
Deferred tax on reserves for unrealised gains or losses	**(1,257)**	**(1,299)**
Available-for-sale assets	(1,024)	(1,030)
Cash flow hedges	(425)	(469)
Gains and losses / Actuarial differences	192	200
Deferred tax / Income and reserves	**(469)**	**(641)**
Total deferred tax	**2,392**	**2,071**

(1) The portion of deferred tax related to tax loss carry-forwards is €963 million for 2015 compared to €705 million for 2014 restated.

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

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

6.14 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2015	31/12/2014 Restated
Other assets	**37,544**	**49,452**
Inventory accounts and miscellaneous	211	259
Collective management of Livret de développement durable (LDD) savings account	-	-
Sundry debtors	34,939	31,910
Settlement accounts	798	15,753
Due from shareholders - unpaid capital	-	-
Other insurance assets	207	215
Reinsurer's share of technical reserves	1,389	1,315
Accruals and deferred income	8,715	**14,119**
Items in course of transmission	4,672	10,331
Adjustment and suspense accounts	622	449
Accued income	1,999	1,571
Prepaid expenses	383	388
Other accruals prepayments and syndry assets	1,039	1,380
Carrying amount	**46,259**	**63,571**

(1) *Including €57 million in respect of the contribution to the Guarantee and Resolution Fund in the form of a security deposit. The Guarantee and Resolution Fund may use the security deposit to provide funding unconditionally and at any time.*

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2015	31/12/2014 Restated
Other liabilities	**27,269**	**45,600**
Settlement accounts	1,304	19,686
Sundry creditors	25,567	25,542
Liabilities related to trading securities	366	337
Other insurance liabilities	32	35
Accruals and deferred income	**18,612**	**23,419**
Items in course of transmission	4,861	10,175
Adjustment and suspense accounts	2,519	1,839
Unearned income	3,422	3,572
Accrued expenses	6,150	5,346
Other accruals prepayments and sundry liabilities	1,660	2,487
Carrying amount	**45,881**	**69,019**

6.15 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2015,

- the equity-accounted value of joint ventures totalled €1,457 million (€1,563 million at 31 December 2014),
- the equity-accounted value of associates totalled €5,113 million (€2,715 million at 31 December 2014),

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

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the “equity-accounted value in the balance sheet”.

(in millions of euros)	31/12/2015 % of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity (1)	Goodwill
Joint ventures							
FCA Bank (2)	50.0%	1,378	-	(46)	121	1,077	392
Autres		79	-	(1)	(189)	235	-
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**1,457**			**(68)**	**1,312**	**392**
Associates							
Bank Saudi Fransi	31.1%	2,048	2,570	(40)	246	2,092	-
Eurazeo	15.1%	666	650	(12)	203	636	41
Ramsay-Générale de Santé	38.4%	486	443	-	15	228	258
Infra Foch Topco	36.9%	152	168	(45)	(1)	11	141
Alterea	27.7%	435	637	(35)	24	331	104
Korian	23.9%	492	640	(11)	62	453	38
Others		834	-	(39)	123	1,087	118
Net carrying amount of investments in equity-accounted entities (Associates)		**5,113**			**672**	**4,838**	**700**
Net carrying amount of investments in equity-accounted entities		**6,570**			**604**	**6,150**	**1,092**

(1) Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

(2) Formerly known as FGA Capital.

(in millions of euros)	31/12/2014 Restated % of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity (1)	Goodwill
Joint ventures							
FCA Bank (2)	50.0%	1,288	-	(41)	105	895	393
Autres		275	-	(10)	(19)	273	9
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**1,563**	**0**	**-**	**86**	**1,168**	**402**
Associates							
Bank Saudi Fransi	31.1%	1,770	2,571	(186)	177	1,807	-
B.E.S.	50.0%	-	-	-	(721)	-	-
Eurazeo	14.7%	470	567	(12)	22	438	41
Others		475	-	(24)	49	362	114
Net carrying amount of investments in equity-accounted entities (Associates)		**2,715**			**(473)**	**2,607**	**155**
Net carrying amount of investments in equity-accounted entities		**4,278**			**(387)**	**3,775**	**557**

(1) Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

(2) Formerly known as FGA Capital.

The market value shown above is the quoted price of the shares on the market at 31 December 2015. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.

Condensed financial information for the material associates and joint ventures of Crédit Agricole Group is shown below.

	31/12/2015			
(in millions of euros)	Revenues	Net income	Total assets	Total equity
Joint ventures				
FCA Bank	651	245	19,487	2,153
Associates				
Bank Saudi Fransi	1,518	974	44,966	6,724
Eurazeo (1)	3,686	1,258	7,349	4,199
Ramsay – Générale de santé	5	5	2,374	610
Infra Foch Topco	11	11	2,869	764
Alterea	53	53	5,716	2,156
Korian	49	49	5,313	1,904

(1) Net income in the above table corresponds to the sum of the net income for the second half of 2014 and of the first half of 2015.

	31/12/2014 Restated			
(in millions of euros)	Revenues	Net income	Total assets	Total equity
Joint ventures				
FCA Bank	599	214	16,921	1,973
Associates				
Bank Saudi Fransi	1,167	709	41,401	5,803
Eurazeo (1)	4,104	150	13,153	2,815

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

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole Group is prohibited from receiving dividends from certain companies for the following reasons:

Regulatory limitations

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

Legal limitations

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

Restriction on assets backing unit-linked contracts for the insurance business

Assets backing unit-linked contracts of Crédit Agricole Group are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other limitations

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

6.16 Investment properties

(in millions of euros)	31/12/2014 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2015
Gross amount	5,003	1	-	1,739	(880)	-	440	6,303
Amortisation and impairment	(393)	(1)	-	(30)	35	-	(36)	(425)
Net carrying amount [(1)]	**4,610**	**-**	**-**	**1,709**	**(845)**	**-**	**404**	**5,878**

(1) Including investment property let to third parties.

(in millions of euros)	01/01/2014 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014 Restated
Gross amount	4,381	6	-	957	(354)	-	13	5,003
Amortisation and impairment	(364)	(2)	-	(28)	8	-	(7)	(393)
Net carrying amount [(1)]	**4,017**	**4**	**-**	**929**	**(346)**	**-**	**6**	**4,610**

(1) Including investment property let to third parties.

The market value of investment properties recorded at amortised cost, as valued by expert appraisers, was €8,345 million at 31 December 2015 compared to €7,031 million at 31 December 2014.

FAIR VALUE OF INVESTMENT PROPERTIES

(in millions of euros)		31/12/2015	31/12/2014 Restated
Quoted prices in active markets for identical instruments	Level 1	-	1
Valuation based on observable data	Level 2	8,180	6,895
Valuation based on unobservable data	Level 3	165	135
Market value		**8,345**	7,031

All investment properties are recognised at amortised cost in the balance sheet.

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

(in millions of euros)	31/12/2014 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2015
Property, plant & equipment used in operations								
Gross amount	15,860	(129)	-	1,285	(816)	56	58	16,314
Depreciation and impairment (1)	(9,099)	85	-	(765)	521	(33)	(67)	(9,358)
Carrying amount	**6,761**	**(44)**	**-**	**520**	**(295)**	**23**	**(9)**	**6,956**
Intangible assets								
Gross amount	5,393	15	-	451	(134)	12	(3)	5,734
Amortisation and impairment	(3,714)	11	-	(331)	57	(11)	(38)	(4,026)
Carrying amount	**1,679**	**26**	**-**	**120**	**(77)**	**1**	**(41)**	**1,708**

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

(in millions of euros)	01/01/2014 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014 Restated
Property, plant & equipment used in operations								
Gross amount	15,430	40	(152)	1,060	(677)	14	145	15,860
Depreciation and impairment (1)	(8,754)	(18)	96	(764)	446	(16)	(89)	(9,099)
Carrying amount	**6,676**	**22**	**(56)**	**296**	**(231)**	**(2)**	**56**	**6,761**
Intangible assets								
Gross amount	5,141	6	(46)	357	(68)	8	(5)	5,393
Amortisation and impairment	(3,425)	(2)	29	(315)	46	(8)	(39)	(3,714)
Carrying amount	**1,716**	**4**	**(17)**	**42**	**(22)**	**-**	**(44)**	**1,679**

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

6.18 Goodwill

(in millions of euros)	31.12.2014 Restated GROSS	31.12.2014 Restated NET	Increases (Acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31.12.2015 GROSS	31.12.2015 NET
French Retail Banking	**5,596**	**5,559**	**-**	**-**	**-**	**-**	**-**	**5,572**	**5,559**
- of which LCL Group	5,558	5,558	-	-	-	-	-	5,558	5,558
- of which Regional Banks	38	1	-	-	-	-	-	14	1
International retail banking	**3,561**	**2,119**	**-**	**-**	**-**	**(56)**	**-**	**3,487**	**2,063**
- of which Italy	3,042	1,762	-	-	-	-	-	3,042	1,762
- of which Poland	265	265	-	-	-	(44)	-	221	221
- of which Ukraine	68	-	-	-	-	-	-	50	-
- of which other countries	186	92	-	-	-	(12)	-	174	80
Savings Management and Insurance	**4,740**	**4,716**	**78**	**-**	**-**	**195**	**(4)**	**4,985**	**4,985**
- of which asset management	2,164	2,164	78	-	-	8	(4)	2,246	2,246
- of which investor services	655	655	-	-	-	-	-	655	655
- of which insurance	1,262	1,262	-	-	-	-	-	1,262	1,262
- of which international private banking	659	635	-	-	-	187	-	822	822
Specialised financial services	**2,748**	**1,024**	**-**	**-**	**-**	**-**	**-**	**2,727**	**1,024**
- of which Consumer finance	1,715	954	-	-	-	-	-	1,693	954
- of which Consumer finance - Agos	569	-	-	-	-	-	-	569	-
- of which Consumer finance - Car partnerships	-	-	-	-	-	-	-	-	-
- of which factoring	464	70	-	-	-	-	-	465	70
Corporate and investment banking	**1,807**	**487**	**-**	**-**	**-**	**-**	**-**	**1,807**	**487**
Corporate centre	**71**	**71**	**-**	**-**	**-**	**-**	**-**	**71**	**71**
Total	**18,523**	**13,976**	**78**	**-**	**-**	**139**	**(4)**	**18,649**	**14,189**
Group Share	**18,233**	**13,793**	**59**	**-**	**-**	**137**	**(92)**	**18,337**	**13,897**
Non-controlling interests	**290**	**183**	**19**	**-**	**-**	**2**	**88**	**398**	**292**

DETERMINING THE VALUE IN USE OF THE CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the cash generating units (CGUs) to which it is associated. The determination of value in use was calculated by discounting the CGUs' estimated future cash flows calculated from activities forecasts developed for Group management purposes. These forecasts do not include the positive effects resulting from the implementation of the mid-term plan namely *Ambition Stratégique 2020*.

The following assumptions were made:

- a return to growth in the Eurozone, which will nevertheless remain fragile and patchy: a gradual recovery in France, on the back of consumption, growth edging back in Italy. Despite bouts of volatility, long-term interest rates in Europe are expected to remain low, although they will gradually rise

- growth in the United States will continue in 2016 thanks to consumer spending and an accommodating monetary policy, prior to settling down to a long-term trend

- growth in emerging countries is expected to improve very slightly in view of the wide variation in situations: a slowdown in the Chinese economy lasting a number of years, and an improvement in Brazil and Russia, which will drag themselves out of recession

- At 31 December 2015, perpetual growth rates, discount rates and capital allocated rates were distributed by business lines as shown below:

In 2015	Perpetual growth rates	Discount rate	Capital allocated
French retail banking	2.0%	8.00%	8.0%
International retail banking	2.0% à 5.0%	9.1% à 16.9%	9.5%
Specialised financial services	2.0%	8.0% à 8.5%	8.0% à 9.5%
Savings management and Insurance	2.0%	8.0% à 8.9%	9.5% 80% of solvability margin (Insurance)
Corporate and investment banking	2.0%	9.7%	9.5%

The increase by the European Central Bank (ECB) of prudential requirements under Pillar 1 and Pillar 2 with effect from 2016 has led Crédit Agricole S.A. to raise the level of capital allocated as a percentage of risk weighted assets for some entities:

At 31 December 2015, capital allocated to the Corporate and investment banking division rose to 9.5% of risk weighted assets (versus 8.0% at 31 December 2014) except for French retail banking and factoring.

The calculation of discount rates at 31 December 2015 for all business lines reflects the lasting decline in long-term interest rates witnessed over the past several years in Europe, particularly in France. This has led to a reduction in rates applied to French subsidiaries by around 30 basis points compared with the end of 2014, consistent with the rate assumptions used to calculate three-year projections and budgets.

Perpetual growth rates at 31 December 2015 are similar to those used at 31 December 2014 except the rate used to measure activities in Poland to reflect the more optimistic growth forecasts of Crédit Agricole S.A. for this country.

SENSITIVITY OF CGUs VALUATION TO THE MAIN VALUATION PARAMETERS

	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year	
	+100bp	*-50bp*	*+50bp*	*-10bp*	*+10bp*
French Retail Banking	*(4.2%)*	*7.9%*	*(6.7%)*	*8.7%*	*(8.7%)*
International Retail Banking	*(5.5%)*	*6.3%*	*(5.5%)*	*4.3%*	*(4.3%)*
Specialised financial services	*(1.2%)*	*9.0%*	*(7.7%)*	*6.2%*	*6.2%*
Savings management and insurance	*(2.9%)*	*7.8%*	*(6.6%)*	ns	ns
Corporate and Investment Banking	*(1.5%)*	*6.9%*	*(6.0%)*	*2.1%*	*(2.1%)*

Sensitivity tests were conducted on goodwill Group share with changes in the main valuation parameters applied equally for all CGUs. These tests showed that the French Retail Banking – LCL CGU is the most sensitive to the downgraded parameters of the model.

- With regard to financial parameters, tests only identify an indication of impairment for the French Retail Banking – LCL CGU. Indeed :

  - a variation of +50 basis points in discount rates would lead to an impairment charge of about €270 million on the French Retail Banking - LCL CGU,

  - a variation of +100 basis points in the level of equity allocated to the banking CGUs would lead to an impairment charge of about €20 million on the French Retail Banking-LCL CGU.

  With regard to operational parameters, these showed that the valuation of CGUs is particularly sensitive to downgraded cost-of-risk assumptions in the terminal year. Therefore,

  - a variation of +10% in cost of risk during the terminal year would lead to an impairment charge of around €550 million, allocated as follows:

    - €480 million on the French retail banking – LCL CGU,
    - €60 million on the Crédit Agricole Consumer Finance CGU,
    - €10 million on the Crédit Agricole Poland CGU.

A variation of 100 basis points in the cost/income ratio in the terminal year would not result in impairment of any CGU. Conversely, a variation of 200 basis points would result in an impairment of about €220 million on the French Retail Banking – LCL CGU and of about €10 million on the Crédit Agricole Poland CGU.

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6.19 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

(in millions of euros)	31/12/2015 Life	Non-life	International	Creditor	Total
Insurance contracts	149,093	5,005	13,140	1,542	168,780
Investment contracts with discretionary profit-sharing	94,317	-	10,825	-	105,142
Investment contracts without discretionary profit-sharing	2,349	-	1,139	-	3,488
Deferred participation benefits (liability)	18,612	74	701	-	19,387
Other technical reserves	-	-	-	-	-
Total technical reserves	**264,371**	**5,079**	**25,805**	**1,542**	**296,797**
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(817)	(220)	(50)	(302)	(1,389)
Net technical reserves	**263,554**	**4,859**	**25,755**	**1,240**	**295,408**

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

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

Deferred policyholders' profit-sharing, before tax, at 31 December 2015 and 31 December 2014 breaks down as follows:

Deferred participation benefits	**31/12/2015 Deferred participation benefits in liabilities**	**31/12/2014 Restated Deferred participation benefits in liabilities**
Deferred participation on revaluation of held-for-sale securities and hedging derivatives	17,299	20,552
Of which deferred participation on revaluation of held-for-sale securities [(1)]	*15,647*	*19,633*
Of which deferred participation hedging derivatives	*1,652*	*919*
Deferred participation on trading securities mark-to-market adjustment	- 711	167
Other deferred participation (liquidity risk reserve cancellation)	2,799	1,071
Total	**19,387**	**21,790**

(1) See Note 6.4 Available-for-sale financial assets

6.20 Provisions

(in millions of euros)	31/12/2014 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2015
Home purchase savings plans risks	933	-	123	-	(153)	-	-	-	903
Financing commitment execution risks	421	2	177	(10)	(180)	(17)	-	(1)	392
Operational risks	470	-	99	(32)	(94)	1	-	1	445
Employee retirement and similar benefits	2,041	1	160	(228)	(48)	30	-	(43)	1,913
Litigation	1,533	(1)	784	(939)	(178)	43	-	(2)	1,240
Equity investments	23	-	10	(15)	(7)	-	-	1	12
Restructuring	29	(3)	1	(2)	(4)	-	-	(4)	17
Other risks	1,376	1	458	(199)	(456)	(5)	-	15	1,190
Total	**6,826**	**-**	**1,812**	**(1,425)**	**(1,120)**	**52**	**-**	**(33)**	**6,112**

(in millions of euros)	01/01/2014 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2014 Restated
Home purchase savings plans risks	662	-	280	-	(9)	-	-	-	**933**
Financing commitment execution risks	465	-	220	(175)	(104)	5	-	10	**421**
Operational risks	541	-	92	(25)	(139)	-	-	1	**470**
Employee retirement and similar benefits	1,683	(16)	216	(228)	(64)	10	(2)	442	**2,041**
Litigation	1,479	1	313	(127)	(180)	46	-	1	**1,533**
Equity investments	42	-	8	(24)	(4)	-	-	1	**23**
Restructuring	40	-	7	(12)	(5)	1	-	(2)	**29**
Other risks	1,471	(6)	424	(228)	(241)	(1)	11	(54)	**1,376**
Total	**6,383**	**(21)**	**1,560**	**(819)**	**(746)**	**61**	**9**	**399**	**6,826**

At 31 December 2015, employee retirement and similar benefits included €131 million (€212 million in 2014) of provisions arising from social costs of the adaptation plans and the provision for restructuring includes the non-social costs of those plans.

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TAX AUDITS

- **Crédit Agricole S.A. tax audit**

Crédit Agricole S.A. underwent a tax audit covering the years 2012 and 2013.
The tax authority issued a tax adjustment notice rejecting the tax deduction applied, following the loss on disposal of Emporiki shares resulting from the capital increase carried out on 28 January 2013, four days before Emporiki was sold to Alpha Bank.
The tax authorities dispute the fact that the securities of this subsidiary were treated as investment securities.
This adjustment is being contested. In view of the circumstances of the case, no provision has been set aside.

- **LCL tax audit**

In 2010 and 2011, LCL was the object of an audit of accounts covering years 2007, 2008 and 2009, as well as an audit on regulated savings. All the resulting financial consequences have been paid, with only one adjustment currently being the subject of a dispute.
Since March 2015, LCL has been the object of an audit of accounts and audit of regulated savings, covering financial years 2011, 2012 and 2013. An adjustment notice suspending the limitation period was received in late 2015 for 2012 only (no adjustment for 2011). A report was drawn up documenting the failings in terms of regulated savings for 2011.
The provision recognised covers the estimated risk.
The audit is still ongoing.

- **Crédit Agricole CIB Paris tax audit**

Crédit Agricole CIB was the object of an audit of accounts covering financial years 2008, 2009 and 2010. An adjustment notice was received in late 2013. Crédit Agricole CIB contested virtually all of the proposed adjustments with reasoned arguments. A provision was recognised to cover the estimated risk. Discussions with the tax authorities continued in 2015. Since they were still ongoing at 31 December 2015, this provision is maintained.

- **Merisma tax audit**

Merisma, a Crédit Agricole CIB subsidiary, consolidated by Crédit Agricole Group for tax purposes, has been the object of tax adjustment notices for financial years 2006 to 2010, plus surcharges for abuse of law.

Although still challenged, provisions have been set aside for the adjustments.

- **Crédit Agricole CIB Milan tax audit**

Crédit Agricole CIB Milan, during each of the last several years, following audits of its accounts, has received tax adjustment notices issued by the Italian tax authorities for financial years 2005 to 2011. Crédit Agricole CIB challenged the proposed adjustments. At the same time, it has referred the case to the competent French and Italian authorities for all years. A provision was recognised to cover the estimated risk.

- **CLSA liability guarantee**

In 2013 Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made to some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. Reasoned arguments have been submitted challenging the adjustments. A provision was recognised to cover the estimated risk.

- **Crédit Agricole Private Banking**

Crédit Agricole Private Banking underwent a tax audit covering the years 2012 and 2013. It received an adjustment notice in late 2015.
Crédit Agricole Private Banking will submit reasoned arguments challenging most of the adjustments. A provision has been set aside for the amount of the estimated risks.

- **Crédit Agricole Assurances tax audit**

Crédit Agricole Assurances underwent a tax audit covering the years 2008 and 2009. The adjustment notified was not material, and it has been fully challenged. It was not provisioned, given the opinion of Crédit Agricole Group Tax department

- **Pacifica tax audit**

Pacifica underwent a tax audit covering the years 2009 and 2010. A comprehensive settlement notice has been issued. Only one notified adjustment, which is fully provisioned, remains outstanding and is currently the subject of a dispute.

INQUIRIES AND DEMANDS OF LEGAL INFORMATION

Adding to the OFAC Litigation (2.3) and the US Program with Switzerland (2.4) presented in the Note 2 “Major structural transactions and material events during the period”, the main cases linked to inquiries and demands of legal information are :

- **Euribor/Libor and other indexes**

The European Commission sent on the 21st May of 2014 to Crédit Agricole S.A. and Crédit Agricole CIB, a list of grievances relative to joint agreements or practices aiming at preventing, restricting or distorting the competition on derivatives linked to Euribor. Crédit Agricole S.A and Crédit Agricole CIB answered about those grievances to the European Commission and defended orally their own argues during June 2015. The date of the release of the decision by the European Commission is not known yet.

Furthermore, as contributors to several interbank rates, Crédit Agricole S.A and Crédit Agricole CIB received demands of information from different authorities of several countries (the USA, Switzerland, Korea). These demands are part of inquiries relative on one hand to the determination of the Libor rate (London Interbank Offered Rates) on several currencies, of the Euribor rate (Euro Interbank Offered Rate) and of other market indexes and relative to operations linked to these rates and indexes on the other hand. These demands covered several periods from 2005 to 2012. It is impossible to determine the conclusion and the ending date of those inquiries.

Finally, Crédit Agricole S.A and Crédit Agricole CIB have been involved with other financial institutions in two class actions in the USA. Both are defenders in one ("Sullivan" for Euribor) and only Crédit Agricole S.A for the other one ("Lieberman" for Libor). These class actions are still under preliminary exam to determine their admissibility. "Lieberman" class action is currently suspended for procedural reasons in front of the US District Court of New York State. For the "Sullivan" class action, Crédit Agricole S.A and Crédit Agricole CIB deposited a motion to dismiss. These class actions are civil actions in which demanders, as victims of the terms of the setting of Euribor and Libor indexes, ask for the refund of amounts illegitimately received, damages and the paid back of fees.

- **Bonds SSA**

Several regulators have demanded information to Crédit Agricole CIB for inquiries relative to activities of different banks involved on Bonds SSA market (Supranational, Sub-Sovereign and Agencies). Through the cooperation with these regulators, Crédit Agricole CIB has been proceeding to intern inquiries to gather the asking information. This process is carrying on in 2016. For the moment, it is impossible to determine the conclusion and the ending date of those inquiries.

HOME PURCHASE SAVINGS PLAN PROVISION

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

(in millions of euros)	31/12/2015	31/12/2014 Restated
Home purchase savings plans		
Under 4 years old	33,078	22,723
Between 4 and 10 years old	25,138	25,082
Over 10 years old	26,499	28,899
Total home purchase savings plans	**84,715**	**76,704**
Total home purchase savings accounts	**11,570**	**11,911**
Total deposits collected under home purchase savings contracts	**96,285**	**88,615**

Age of plan is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding, excluding government subsidies, are based on carrying amount at the end of November 2015 for the financial statements at 31 December 2015 and at the end of November 2014 for the financial statements at 31 December 2014.

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

(in millions of euros)	31/12/2015	31/12/2014 Restated
Home purchase savings plans	250	357
Home purchase savings accounts	1,330	1,816
Total outstanding loans granted under home purchase savings contracts	**1,580**	**2,173**

Provision for home purchase savings accounts and plans

(in millions of euros)	31/12/2015	31/12/2014 Restated
Home purchase savings plans		
Under 4 years old	183	153
Between 4 and 10 years old	92	107
Over 10 years old	628	673
Total home purchase savings plans	**903**	**933**
Total home purchase savings accounts	**-**	**-**
Total provision for home purchase savings contracts	**903**	**933**

(in millions of euros)	31/12/2014 Restated	Depreciation charges	Reversals	Other movements	31/12/2015
Home purchase savings plans	933	123	(153)	-	903
Home purchase savings accounts	-	-	-	-	-
Total provision for home purchase savings contracts	**933**	**123**	**(153)**	**-**	**903**

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.
All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole Group.
Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole Group and the other half by the Regional Banks in the tables above.

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

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6.21 Equity

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT (TSS)

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

Issue date	Currency	Amount in currency at 31 December 2014	Partial repurchases and redemptions	Amount in currency at 31 December 2015	Amount in euros at inception rate	Interests paid at 31 December 2015	Issuance costs net of taxes	Shareholders' equity Group share
			(in millions of units)			*(in millions of euros)*		
23/01/2014	USD	1,750		**1,750**	1,283	(222)	(8)	**1,053**
08/04/2014	GBP	500	-	**500**	607	(85)	(4)	**518**
08/04/2014	EUR	1,000	-	**1,000**	1,000	(111)	(6)	**883**
18/09/2014	USD	1,250	-	**1,250**	971	(93)	(6)	**872**
Crédit Agricole S.A. Issues					**3,861**	**(511)**	**(24)**	**3,326**
14/10/2014	EUR					(34)	(3)	**(37)**
13/01/2015	EUR					-	(3)	**(3)**
Insurance Issues					**-**	**(34)**	**(6)**	**(40)**
Total					**3,861**	**(545)**	**(30)**	**3,286**

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (Insurance) are:

Issue date	Currency	Amount in currency at 31 December 2014	Partial repurchases and redemptions	Amount in currency at 31 December 2015	Amount in euros at inception rate
			(in millions of units)		*(in millions of euros)*
14/10/2014	EUR	745	-	**745**	745
13/01/2015	EUR	-	-	**981**	981
TOTAL		**-**	**-**	**1,726**	**1,726**

Changes relating to undated subordinated and deeply subordinated debt affecting Shareholders' equity Group share are as follows:

(in millions of euros)	31/12/2015	31/12/2014 Restated
Undated deeply subordinated notes		
Interest paid accounted as reserves	(316)	(194)
Income tax savings related to interest to be paid to security holders recognised in net income	120	74
Issuance costs (net of tax)	-	(24)
Undated subordinated notes		
Interest paid accounted as reserves	(34)	-
Income tax savings related to interest to be paid to security holders recognised in net income	13	-
Issuance costs (net of tax)	(3)	(3)

6.22 Non-controlling interests

INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2015				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Cariparma Group	13%	13%	39	775	22
Amundi Group	24%	24%	113	994	48
Caceis Group	15%	15%	17	199	6
CA Preferred Funding LLC	0%	0%	49	-	54
Agos	39%	39%	102	467	-
Others (1)			68	2,096	28
Total			**388**	**4,531**	**158**

(1) Of which €1,726 million euro related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 by Crédit Agricole Assurance, accounted for in equity of non-controlling interests.

	31/12/2014				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Cariparma Group	13%	13%	30	751	20
Amundi Group	20%	20%	100	661	45
Caceis Group	15%	15%	17	189	9
CA Preferred Funding LLC	0%	94%	112	1,937	127
Agos	39%	39%	39	350	-
Others (1)			61	1,091	43
Total			**359**	**4,979**	**244**

(1) Of which €745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 by Crédit Agricole Assurance, accounted for in equity of non-controlling interests.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole Group on the basis of the IFRS financial statements.

	31/12/2015			
(in millions of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Cariparma Group	51,377	1,770	230	266
Amundi Group	12,932	1,657	520	512
Caceis Group	54,999	748	114	135
CA Preferred Funding LLC	-	12	12	12
Agos	17,154	973	298	300
Total	**136,462**	**5,160**	**1,174**	**1,225**

	31/12/2014			
(in millions of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Cariparma Group	52,556	1,809	171	260
Amundi Group	13,249	1,540	489	528
Caceis Group	50,774	723	(240)	(204)
CA Preferred Funding LLC	1,968	114	114	114
Agos	17,023	975	90	92
Total	**135,570**	**5,161**	**624**	**790**

6.23 Breakdown of financial assets and financial liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.
The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.
Equities and other variable-income securities are by nature without maturity; they are classified "Indefinite".
Value adjustments on interest rate risk hedged portfolios are considered to have an indefinite maturity given the absence of a defined maturity.

	31/12/2015					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash due from central banks	39,262	-	-	-	-	39,262
Financial assets at fair value through profit or loss	94,900	22,956	52,605	99,706	74,301	344,468
Hedging derivative instruments	1,730	3,097	7,961	14,380	(1)	27,167
Available-for-sale financial assets	20,807	24,063	90,245	146,459	41,298	322,872
Loans and receivables due from credit institutions	39,996	6,536	39,465	2,579	857	89,433
Loans and receivables due from customers	101,081	74,117	259,386	302,306	3,496	740,386
Value adjustment on interest rate risk hedged portfolios	16,452	-	-	-	-	16,452
Held-to-maturity financial assets	337	3,742	7,613	18,937	-	30,629
Total financial assets by maturity	**314,565**	**134,511**	**457,275**	**584,367**	**119,951**	**1,610,669**
Central banks	2,401	-	1,452	-	-	3,853
Financial liabilities at fair value through profit or loss	72,836	16,981	57,668	105,601	(2,893)	250,193
Hedging derivative instruments	1,529	1,477	9,325	17,460	(4)	29,787
Due to credit institutions	52,271	8,177	26,354	5,861	246	92,909
Due to customers	545,532	40,051	66,717	9,583	1,252	663,135
Debt securities	48,144	59,917	36,775	22,968	6	167,810
Subordinated debt	28	518	10,383	12,461	5,616	29,006
Value adjustment on interest rate risk hedged portfolios	15,063	-	-	-	-	15,063
Total financial liabilities by maturity	**737,804**	**127,121**	**208,674**	**173,934**	**4,223**	**1,251,756**

	31/12/2014 Restated					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash due from central banks	57,904	-	-	-	-	57,904
Financial assets at fair value through profit or loss	104,204	27,449	73,757	132,307	65,740	403,457
Hedging derivative instruments	2,619	1,229	8,990	20,307	1	33,146
Available-for-sale financial assets	16,330	20,794	94,302	137,987	38,178	307,591
Loans and receivables due from credit institutions	50,974	6,723	39,493	2,311	537	100,038
Loans and receivables due from customers	94,085	77,960	239,544	294,885	3,410	709,884
Value adjustment on interest rate risk hedged portfolios	20,280	-	-	-	-	20,280
Held-to-maturity financial assets	460	1,470	9,520	18,133	-	29,583
Total financial assets by maturity	**346,856**	**135,625**	**465,606**	**605,930**	**107,866**	**1,661,883**
Central banks	3,123	-	1,400	-	-	4,523
Financial liabilities at fair value through profit or loss	105,791	17,253	68,055	127,803	21	318,923
Hedging derivative instruments	3,583	1,062	10,453	17,840	3	32,941
Due to credit institutions	66,571	6,102	19,571	4,999	1,191	98,434
Due to customers	502,605	40,719	64,389	11,382	3,591	622,686
Debt securities	40,441	49,546	60,376	35,141	-	185,504
Subordinated debt	494	138	9,806	8,411	6,638	25,487
Value adjustment on interest rate risk hedged portfolios	18,597	-	-	-	-	18,597
Total financial liabilities by maturity	**741,205**	**114,820**	**234,050**	**205,576**	**11,444**	**1,307,095**

7. Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2015	31/12/2014 Restated
Salaries (1)	(6,986)	(6,772)
Contributions to defined-contribution plans	(655)	(637)
Contributions to defined-benefit plans	(93)	(145)
Other social security expenses	(2,014)	(1,931)
Profit-sharing and incentive plans	(727)	(713)
Payroll-related tax	(844)	(846)
Total employees expenses	**(11,319)**	**(11,044)**

(1) Regarding deferred variable compensation paid to market professionals, the Crédit Agricole Group booked a charge for share-based payments of €56 million at 31 December 2015 compared to €53 million at 31 December 2014.

7.2 Headcount at year-end

Number of employees	31/12/2015	31/12/2014
France	103,788	103,550
International	34,416	34,973
Total	138,204	**138,523**

7.3 Post-employment benefits, defined-contribution plans

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

Within the Group, there are several compulsory defined-contribution plans, the main ones being AGIRC/ARRCO, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered Estimate at 31/12/2015	Number of employees covered Estimate at 31/12/2014
Central Support Functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	**2,843**	2,887
Central Support Functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	**211**	216
French retail banking	LCL	"Article 83" Group Executive managers plan	**330**	312
Corporate and investement banking	CACIB	"Article 83" type plan	**4,802**	4,836
Corporate and investement banking	IPB/IG/CAPB (1)	"Article 83" type plan	**534**	527
Insurance	PREDICA/CAA/CAAGIS/PACIFICA/SIRCA	Agriculture industry plan 1.24%	**3,351**	3,149
Insurance	PREDICA/CAA/CAAGIS/PACIFICA/CACI	"Article 83" Group Executive managers plan	**69**	73
Insurance	CACI	"Article 83" type plan	**192**	190

(1) Indosuez Private Banking/Indosuez Gestion/CA Private Banking

7.4 Post-employment benefits, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	Eurozone 31/12/2015	Outside Eurozone 31/12/2015	All Zones 31/12/2015	All Zones 31/12/2014 Restated
Actuarial liability at 31/12/N-1	2,641	1,481	4,122	3,550
Translation adjustments	-	132	132	68
Current service cost during the period	137	46	183	146
Financial cost	40	41	81	107
Employee contributions	-	13	13	13
Benefit plan changes, withdrawals and settlement	(52)	(5)	(57)	(2)
Changes in scope	7	(2)	5	(90)
Benefits paid (mandatory)	(181)	(96)	(277)	(178)
Taxes, administrative expenses, and bonuses	-	-	-	-
Actuarial (gains) /losses arising from changes in demographic assumptions*	13	(16)	(3)	4
Actuarial (gains) /losses arising from changes in financial assumptions	(76)	30	(46)	504
Actuarial liability at 31/12/N	**2,529**	**1,624**	**4,153**	**4,122**

BREAKDOWN OF NET CHARGE RECOGNISED IN THE INCOME STATEMENT

(in millions of euros)	Eurozone 31/12/2015	Outside Eurozone 31/12/2015	All Zones 31/12/2015	All Zones 31/12/2014 Restated
Service cost	85	41	126	144
Net interests	15	6	21	27
Impact in profit and loss at 31/12/N	**100**	**47**	**147**	**171**

BREAKDOWN OF CHARGE RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(in millions of euros)	Eurozone 31/12/2015	Outside Eurozone 31/12/2015	All Zones 31/12/2015	All Zones 31/12/2014 Restated
Revaluation from net liabilities (from net assets)	-	-	-	-
Total amount of actuarial gains or losses recognised in OCI that will not be reclassified to profit and loss at 31/12/N-1	563	242	805	356
Translation adjustment	-	24	24	9
Actuarial gains / losses on assets	(5)	33	28	(68)
Actuarial (gains) /losses arising from changes in demographic assumptions [(1)]	13	(16)	(3)	4
Actuarial (gains) /losses arising from changes in financial assumptions [(1)]	(76)	30	(46)	504
Adjustment of assets restriction's impact	-	-	-	-
Impact in OCI at 31/12/N	**(68)**	**71**	**3**	**449**

(1) of which actuarial gains/losses related to experience adjustment.

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CHANGE IN FAIR VALUE OF ASSETS

(in millions of euros)	Eurozone 31/12/2015	Outside Eurozone 31/12/2015	All Zones 31/12/2015	All Zones 31/12/2014 Restated
Fair value of assets at 31/12/N-1	1,350	1,215	2,565	2,354
Translation adjustments	-	104	104	59
Interests on asset (income)	20	36	56	74
Actuarial gains / (losses)	5	(33)	(28)	69
Employer contributions	96	31	127	181
Employee contributions	-	13	13	13
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(6)	(2)	(8)	(54)
Taxes, administrative expenses, and bonuses	(1)	-	(1)	-
Benefits paid out under the benefit plan	(98)	(90)	(188)	(130)
Fair value of assets at 31/12/N	**1,366**	**1,274**	**2,640**	**2,566**

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

(in millions of euros)	Eurozone 31/12/2015	Outside Eurozone 31/12/2015	All Zones 31/12/2015	All Zones 31/12/2014 Restated
Fair value of reimbursement rights at 31/12/N-1	260	-	260	235
Translation adjustments	-	-	-	-
Interests on reimbursement rights (income)	4	-	4	7
Actuarial gains / (losses)	(1)	-	(1)	(1)
Employer contributions	52	-	52	21
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	9	-	9	-
Taxes, administrative expenses, and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(36)	-	(36)	(2)
Fair value of reimbursement rights at 31/12/N	**288**	**-**	**288**	**260**

NET POSITION

(in millions of euros)	Eurozone 31/12/2015	Outside Eurozone 31/12/2015	All Zones 31/12/2015	All Zones 31/12/2014 Restated
Closing actuarial liability	(2,529)	(1,624)	(4,153)	(4,122)
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	1,366	1,274	2,640	2,566
Net position of assets/(liabilities) at end of period	**(1,163)**	**(350)**	**(1,513)**	**(1,556)**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	Euro zone 31/12/2015	Outside euro zone 31/12/2015	Euro zone 31/12/2014 Restated	Outside euro zone 31/12/2014 Restated
Discount rate(1)	1.66%	2.42%	1.54%	2.65%
Actual return on plan assets and on reimbursement rights	1.16%	0.21%	4.17%	9.31%
Expected salary increase rates(2)	1.36%	1.83%	1.83%	2.40%
Rate of change in medical costs	4.60%	10.00%	4.30%	10.00%

(1) Discount rates are determined as a function of the average duration of the commitment that is the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying use is the discount rate by reference to the iBoxx AA.
(2) Depending on the employees concerned (managers or non-managers).

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INFORMATION OF PLAN ASSETS: ALLOCATION OF ASSETS [(1)]

Information of plan assets Allocation of assets [(1)] *(in millions of euros)*	Eurozone			Outside Eurozone			All zones		
	%	Amount	o/w listed	%	Amount	o/w listed	%	Amount	o/w listed
Equities	8.3%	137	41	25.4%	323	324	15.7%	460	365
Bonds	69.9%	1156	320	51.4%	656	654	61.9%	1,812	2132
Property /Real estate	4.2%	70		7.7%	98		5.8%	168	
Other	17.6%	291		15.4%	197		16.7%	488	

(1) of which fair value of reimbursement rights.

At 31 December 2015, the sensitivity analysis showed that:
- a 50 basis point increase in discount rates would reduce the commitment by 6.09%;
- a 50 basis point decrease in discount rates would increase the commitment by 6.86%.

Crédit Agricole Group's policy on covering employee benefit obligations reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 64% covered at 31 December 2015 (including reimbursement rights).

7.5 Other employee benefits

Among the various collective variable compensation plans within Crédit Agricole Group, the *rémunération variable collective* (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole S.A.'s net income Group share.

A given level of net income Group share will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

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7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

The Board of Directors of Crédit Agricole S.A. implemented various stock option plans until 2008 based on authorisation granted by the Extraordinary General Meeting of 17 May 2006.

No new plans were implemented in 2015. The last stock option plan from 2008 expired on 15 July 2015. The exercise price was not reached.

STATISTICS ON CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Stock option plans Crédit Agricole S.A.	2008 16/07/2008	Total
Options in place at 31 December 2014	**29,000**	**29,000**
Options cancelled or matured in 2015	29,000	29,000
Options exercised in 2015	-	-
Options in place at 31 December 2015	**-**	**-**

7.6.2. EMPLOYEE BONUS SHARE PLAN

Pursuant to the authorisations granted by the Extraordinary General Meeting of 18 May 2011, at its meeting of 9 November 2011, the Board of Directors decided to implement a bonus share plan to allow all employees of Crédit Agricole Group to participate in the Company’s capital and success.

This plan provides for individual grants of 60 shares each to more than 82,000 Crédit Agricole Group’s employees in 58 countries. No condition of performance is required. The plan includes, however, two-restrictions: attendance during the vesting period and the prohibition to transfer or sell the shares during the lock-up period.

In France, the shares were delivered at the end of 2013 and are subject to a two-year lock-in period. In the rest of the world, the delivery calendar was adapted to local circumstances, including local tax rules. In countries where shares were not delivered in 2013 they were delivered at the end of 2015 with no lock-in period on these shares.

No new plans were implemented in 2015.

7.6.3 DEFERRED VARIABLE COMPENSATION SETTLED EITHER IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group in respect of services rendered in 2015 comprise:

- equity-settled plans;
- cash-settled plans indexed on the Crédit Agricole S.A. share price.

In both cases, variable compensation is subject to conditions of attendance and performance and deferred by thirds to March 2016, March 2017 and March 2018.

The expense related to these plans is recognised in compensation expenses on a straight-line basis over the vesting period to reflect the condition of attendance, along with an entry to:

- equity, in the case of equity-settled plans, with the expense being revalued solely on the basis of the estimated number of shares to be paid (in relation to the conditions of attendance and performance);
- liabilities to employees, in the case of cash-settled plans, with periodical revaluation of the liability through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (conditions of attendance and performance).

8. Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued or held-for-sale operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2015	31/12/2014 Restated
Commitments given		
Financing commitments	**190,969**	**170,004**
. Commitments given to credit institutions	24,479	13,138
. Commitments given to customers	166,490	156,866
Confirmed credit lines	129,971	125,665
- Documentary credits	3,360	5,529
- Other confirmed credit lines	126,611	120,136
Other commitments given to customers	36,519	31,201
Guarantee commitments	**81,920**	**81,483**
. Credit institutions	7,708	8,757
Confirmed documentary credit lines	2,191	2,236
Other	5,517	6,521
. Customers	74,212	72,726
Property guarantees	4,275	4,443
Other customer guarantees	69,937	68,283
Commitments received		
Financing commitments	**70,045**	**70,850**
. Commitments received from credit institutions	66,166	64,016
. Commitments received from customers	3,879	6,834
Guarantee commitments	**265,367**	**258,399**
. Commitments received from credit institutions	76,155	69,719
. Commitments received from customers	189,212	188,680
Guarantees received from government bodies or similar institutions	35,822	33,223
Other guarantees received	153,390	155,457

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FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2015	31/12/2014 Restated
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	190,121	148,656
Securities lent	9,028	5,054
Security deposits on market transactions	23,679	20,912
Other security deposits	-	-
Securities sold under repurchase agreements	80,727	119,760
Total carrying amount of financial assets provided as collateral	**303,555**	**294,382**
Fair value of instruments received as reusable and reused collateral	-	
Securities borrowed	319	2
Securities bought under repurchase agreements	112,891	275,253
Securities sold short	22,092	34,875
Total fair value of instruments received as reusable and reused collateral	135,302	**310,130**

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2015, Crédit Agricole S.A. deposited €72.3 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €74.8 billion at 31 December 2014, and €16.8 billion of receivables were deposited directly by subsidiaries.

At 31 December 2015, Crédit Agricole S.A. deposited €17.1 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, down from €19.7 billion at 31 December 2014, and €6.1 billion of receivables were deposited directly by LCL.

At 31 December 2015, €3.8 billion of Regional Banks and €1.4 billion of Crédit Agricole CIB receivables had been pledged as collateral for the covered bond issues of European Secured Notes Issuer (ESNI), a French securitisation company formed by five banks including Crédit Agricole Group.

At 31 December 2015, €30.5 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issued of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in Note 6.7 "Transferred assets not derecognised or derecognised with on-going involvement".

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole Group which it is allowed to sell or to use as collateral are mostly within Crédit Agricole S.A. for €90.7 billion and within Crédit Agricole CIB for €111.5 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., the latter acting as the centralising body with regard to the external refinancing organisations, in order to obtain refinancing.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2015.

9. Reclassification of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE GROUP

Reclassifications outside the categories "Financial assets held-for-trading" and "Available-for-sale financial assets" were decided and performed in accordance with IAS 39 amended, adopted by the European Union on 15 October 2008. They were entered in the new accounting category at fair value on the reclassification date.

RECLASSIFICATIONS PERFORMED BY CRÉDIT AGRICOLE GROUP

Pursuant to the amendment to IAS 39 as published and adopted by the European Union on 15 October 2008, reclassifications were carried out as authorised by this amendment. Information on these and previous reclassifications is shown below.

Nature, justification and amount of reclassifications

In 2015, the Group implemented reclassifications from “Financial assets at fair value through profit or loss” to “Loans and receivables”.

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

For assets reclassified during 2015, the table below shows their value on the reclassification date, as well as the value, at 31 December 2015, of assets reclassified before this date and still included in the Group’s assets at that date.

	Total reclassified assets		Assets reclassified in 2015			Assets reclassified before			
(in millions of euros)	**Carrying amount 31/12/2015**	Estimated market value at 31/12/2015	Reclassification value	Carrying amount 31/12/2015	Estimated market value 31/12/2015	Carrying amount 31/12/2015	Estimated market value 31/12/2015	Carrying amount 31/12/2014 Restated	Estimated market value 31/12/2014 Restated
Financial assets at fair value through profit or loss reclassified as loans and receivables	806	795	22	21	20	785	775	1,572	1,533
Available-for-sale financial assets reclassified as loans and receivables	359	359	-	-	-	359	359	396	396
Total reclassified assets	**1,165**	**1,154**	**22**	**21**	**20**	**1,144**	**1,134**	**1,968**	**1,929**

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CHANGE IN FAIR VALUE OF RECLASSIFIED ASSETS RECOGNISED IN PROFIT OR LOSS

The table below gives the change in fair value of assets recognised in profit or loss reclassified in 2015

(in millions of euros)	In 2015, as of reclassification date	In 2014 Restated
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-
Available-for-sale financial assets reclassified as loans and receivables	-	2
Total reclassified assets	**-**	**2**

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

Analysis of the impact of the transferred assets:

	Reclassified assets in 2015		Assets reclassified before					
	Impact at 31/12/2015		Cumulative impact at 31/12/2014 Restated		Impact in 2015		Cumulative impact at 31/12/2015	
(in millions of euros)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-	(46)	(127)	7	8	(39)	(119)
Available-for-sale financial assets reclassified as loans and receivables	-	-	10	10	10	10	20	20
Total reclassified assets	**-**	**-**	**(36)**	**(117)**	**17**	**18**	**(19)**	**(99)**

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10. Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of an exit price).

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) spread. Securities bought or sold under repurchase agreements with underlyings quoted in an active market are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets and liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- demand liabilities;
- transactions for which there are no reliable observable data.

10.1 Fair value of financial assets and liabilities measured at cost

Amounts presented below include accruals and prepayments and are net of impairment.

FINANCIAL ASSETS RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31 december 2015	Estimated fair value at 31 december 2015	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**829,819**	**864,082**	**1**	**290,173**	**573,908**
Loans and receivables due from credit institutions	**89,433**	**90,388**	**1**	**89,522**	**865**
Current accounts and overnight loans	**12,012**	12,411	-	12,374	37
Accounts and term deposits	**47,877**	48,433	-	48,095	338
Pledged securities	**38**	37	-	-	37
Securities bought under repurchase agreements	**19,466**	19,466	-	19,466	-
Subordinated loans	**439**	440	1	95	344
Securities not listed on an active market	**9,597**	9,597	-	9,488	109
Other loans and receivables	**4**	4	-	4	-
Loans and receivables due from customers	**740,386**	**773,694**	**-**	**200,651**	**573,043**
Trade receivables	**36,638**	37,506	-	18,245	19,261
Other customer loans	**668,540**	699,655	-	161,924	537,731
Securities bought under repurchase agreements	**4,602**	4,602	-	4,449	153
Subordinated loans	**142**	142	-	17	125
Securities not listed on an active market	**12,869**	12,871	-	223	12,648
Insurance receivables	**911**	911	-	47	864
Reinsurance receivables	**349**	349	-	-	349
Advances in associates current accounts	**950**	1,006	-	678	328
Current accounts in debit	**15,385**	16,652	-	15,068	1,584
Held-to-maturity financial assets	**30,629**	**34,113**	**34,063**	**50**	**-**
Treasury bills and similar securities	19,974	22,300	22,275	25	-
Bonds and other fixed-income securities	10,655	11,813	11,788	25	-
Total financial assets of which fair value is disclosed	**860,448**	**898,195**	**34,064**	**290,223**	**573,908**

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(in millions of euros)	Value at 31 december 2014 Restated	Estimated fair value at 31 december 2014 Restated	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**795,169**	**834,482**	**-**	**280,990**	**553,492**
Loans and receivables due from credit institutions	**100,038**	**103,698**	**-**	**102,000**	**1,698**
Current accounts and overnight loans	9,954	9,954	-	9,951	3
Accounts and term deposits	46,767	49,998	-	49,739	259
Pledged securities	57	58	-	-	58
Securities bought under repurchase agreements	32,320	32,345	-	32,345	-
Subordinated loans	449	865	-	563	302
Securities not listed on an active market	10,488	10,475	-	9,399	1,076
Other loans and receivables	3	3	-	3	-
Loans and receivables due from customers	**695,131**	**730,784**	**-**	**178,990**	**551,794**
Trade receivables	21,806	21,906	-	4,870	17,036
Other customer loans	641,104	676,514	-	154,988	521,526
Securities bought under repurchase agreements	2,392	2,385	-	2,368	17
Subordinated loans	138	137	-	18	119
Securities not listed on an active market	11,791	11,902	-	207	11,695
Insurance receivables	703	698	-	112	586
Reinsurance receivables	304	313	-	11	302
Advances in associates current accounts	971	1,007	-	611	396
Current accounts in debit	15,922	15,922	-	15,805	117
Held-to-maturity financial assets	**29,583**	**33,553**	**33,198**	**355**	**-**
Treasury bills and similar securities	19,173	21,695	21,398	297	-
Bonds and other fixed-income securities	10,410	11,858	11,800	58	-
Total financial assets of which fair value is disclosed	**824,752**	**868,035**	**33,198**	**281,345**	**553,492**

FINANCIAL LIABILITIES RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31 december 2015	Estimated fair value at 31 december 2015	Quoted prices in active markets for identical Instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**92,909**	**93,280**	**-**	**92,430**	**850**
Current accounts and overnight loans	9,279	9,277	-	9,277	-
Accounts and term deposits	53,461	53,819	-	52,969	850
Pledged securities	105	105	-	105	-
Securities sold under repurchase agreements	30,064	30,079	-	30,079	-
Due to customers	**663,135**	**663,546**	**-**	**331,529**	**332,017**
Current accounts in credit	247,821	248,100	-	247,612	488
Special savings accounts	254,943	254,943	-	3,039	251,904
Other amounts due to customers	154,341	154,475	-	77,021	77,454
Securities sold under repurchase agreements	3,945	3,943	-	3,844	99
Insurance liabilities	1,063	1,063	-	13	1,050
Reinsurance liabilities	266	266	-	-	266
Cash deposits received from cedants and retrocessionaires	756	756	-	-	756
Debt securities	**167,810**	**189,291**	**32,597**	**155,157**	**1,537**
Subordinated debt	**29,006**	**30,246**	**25,210**	**2,428**	**2,608**
Total financial liabilities of which fair value is disclosed	**952,860**	**976,363**	**57,807**	**581,544**	**337,012**

(in millions of euros)	Value at 31 december 2014 Restated	Estimated fair value at 31 december 2014 Restated	Quoted prices in active markets for identical Instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**98,434**	**108,345**	**-**	**107,576**	**769**
Current accounts and overnight loans	13,962	14,322	-	14,319	3
Accounts and term deposits	48,867	58,428	-	57,662	766
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	35,605	35,595	-	35,595	-
Due to customers	**622,686**	**621,326**	**-**	**515,977**	**105,349**
Current accounts in credit	215,440	215,527	-	215,224	303
Special savings accounts	246,446	246,441	-	205,753	40,688
Other amounts due to customers	149,215	147,854	-	85,259	62,595
Securities sold under repurchase agreements	9,714	9,716	-	9,716	-
Insurance liabilities	847	752	-	7	745
Reinsurance liabilities	345	357	-	18	339
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	679	679	-	-	679
Debt securities	**185,504**	**187,642**	**43,496**	**143,935**	**211**
Subordinated debt	**25,487**	**25,321**	**22,933**	**2,388**	**-**
Total financial liabilities of which fair value is disclosed	**932,111**	**942,634**	**66,429**	**769,876**	**106,329**

10.2 Information about financial instruments measured at fair value

VALUATION METHODS

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market risk department using a series of available sources such as pricing service vendors, market consensus data and brokers;

- models validated by the Market risk department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be positive or negative.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Uncertainty reserves: these adjustments constitute a risk premium taken into account by potential acquirers. These adjustments are always negative:
- input uncertainty reserves seek to incorporate any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate any uncertainty that might exist due to the choice of model used.

Furthermore, Crédit Agricole Group. makes a Credit Valuation Adjustment (CVA) to its derivative assets to reflect counterparty risk and a Debit Valuation Adjustment or own credit risk (DVA) to its derivative liabilities to reflect the risk of non-execution.

The CVA factors in the credit risk are associated with the counterparty (risk of non-payment of sums due in the event of default). It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial assets.

The Debit Value Adjustment (DVA) factors in the risk are carried by our counterparties. It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. The probability of default is calculated first and foremost directly using quoted CDSs, or CDS proxys, when they are considered to be sufficiently liquid.

Funding Valuation Adjustment (FVA)

The value of non-collateralised derivative instruments incorporates a FVA related to the financing of these instruments.

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BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

Financial assets measured at fair value

(in millions of euros)	31/12/2015	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets held for trading	**258,686**	**26,594**	**228,917**	**3,175**
Loans ans receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	526	-	-	526
Securities bought under repurchase agreements	81,194	-	81,194	-
Pledged securities	-	-	-	-
Securities held for trading	25,445	23,693	1,478	274
Treasury bills and similar securities	16,012	15,810	202	-
Bonds and other fixed-income securities	6,026	4,478	1,274	274
Equities and other equity variable income securities	3,407	3,405	2	-
Derivative instruments	151,521	2,901	146,245	2,375
Financial assets designated at fair value through profit or loss	**85,782**	**58,172**	**23,368**	**4,242**
Loans and receivables due from credit institutions	645	-	645	-
Loans and receivables due from customers	-	-	-	-
Assets backing unit-linked contracts	38,911	23,392	15,501	18
Pledged securities	-	-	-	-
Securities designated at fair value through profit or loss	46,226	34,780	7,222	4,224
Treasury bills and similar securities	3,631	3,631	-	-
Bonds and other fixed-income securities	25,067	21,738	3,148	181
Equities and other equity variable income securities	17,528	9,411	4,074	4,043
Available-for-sale financial assets	**322,872**	**277,411**	**42,986**	**2,475**
Treasury bills and similar securities	77,923	77,272	651	-
Bonds and other fixed-income securities	213,463	179,678	33,656	129
Equities and other equity variable income securities	31,486	20,461	8,679	2,346 (1)
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	**27,167**	**10**	**27,140**	**17**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**694,507**	**362,187**	**322,411**	**9,909**
Transfers from level 1 : Quoted prices in active markets for identical			1,115	109
Transfers from level 2 : Valuation based on observable data		1,740		61
Transfers from level 3 : Valuation based on unobservable data		17	452	
Total transfers to each level		**1,757**	**1,567**	**170**

(1) of which unrealised capital gains amounting to *€245 million (including - €13 million of deferred tax) on Visa Europe* securities. In view of *Visa international's* planned acquisition of *Visa Europe, the Visa Europe securities (unlisted) have been revalued on the basis of estimates provided by Visa International. The fair value of these Level 3 securities has been determined by applying a discount of 25% to the estimated selling price (to be paid in cash and preference shares) in order to take the following unknown elements into account:*

- *the definitive completion of the transaction subject to approval from the European authorities ;*
- *the liquidity of the preference shares,*
- *the allocation of the selling price between the participants;*
- *potential litigation relating to Visa Europe's business*

This valuation does not take into account the earnout clause payable at the end of a period of four years and for which the payment terms are still unclear. This operation is expected to take place during the second quarter of 2016

Level 1 to Level 3 transfers involve bonds

Level 2 to Level 3 transfers mainly involve interest rate derivatives.

Level 3 to Level 1 transfers mainly involve Available-for-sale securities and bonds.

Level 3 to Level 2 transfers mainly involve interest rate derivatives.

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(in millions of euros)	31/12/2014 Restated	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial assets held for trading	**313,938**	**49,922**	**260,058**	**3,958**
Loans ans receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	261	-	-	261
Securities bought under repurchase agreements	84,694	-	84,694	-
Pledged securities	-	-	-	-
Securities held for trading	49,090	47,961	480	649
Treasury bills and similar securities	35,126	34,907	219	-
Bonds and other fixed-income securities	8,794	7,887	258	649
Equities and other equity variable income securities	5,170	5,167	3	-
Derivative instruments	179,893	1,961	174,884	3,048
Financial assets designated at fair value through profit or loss	**89,519**	**58,431**	**27,007**	**4,081**
Loans and receivables due from credit institutions	1,613	-	1,613	-
Loans and receivables due from customers	199	-	-	199
Assets backing unit-linked contracts	36,592	19,237	17,320	35
Pledged securities	-	-	-	-
Securities designated at fair value through profit or loss	51,115	39,194	8,074	3,847
Treasury bills and similar securities	13,976	13,976	-	-
Bonds and other fixed-income securities	23,203	19,482	3,595	126
Equities and other equity variable income securities	13,936	5,736	4,479	3,721
Available-for-sale financial assets	**307,591**	**262,026**	**43,015**	**2,550**
Treasury bills and similar securities	71,816	71,483	333	-
Bonds and other fixed-income securities	204,561	169,667	34,636	258
Equities and other equity variable income securities	31,214	20,876	8,046	2,292
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	**33,146**	**47**	**32,988**	**111**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**744,194**	**370,426**	**363,068**	**10,700**
Transfers from level 1 : Quoted prices in active markets for identical instruments			6,294	32
Transfers from level 2 : Valuation based on observable data		1,541		864
Transfers from level 3 : Valuation based on unobservable data		1	569	
Total transfers to each level		**1,542**	**6,863**	**896**

Level 1 to Level 2 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 2.
Level 2 to Level 1 transfers mainly involve shares.

Financial liabilities measured at fair value

(in millions of euros)	31/12/2015	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities held for trading	**218,157**	**25,654**	**189,290**	**3,213**
Securities sold short	22,097	22,096	-	1
Securities sold under repurchase agreements	46,614	390	46,224	-
Debt securities	3	3	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	149,443	3,165	143,066	3,212
Financial liabilities designated at fair value through profit or loss	**32,036**	**8,762**	**16,452**	**6,822**
Hedging derivative instruments	**29,787**	**2**	**29,382**	**403**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**279,980**	**34,418**	**235,124**	**10,438**
Transfers from level 1 : Quoted prices in active markets for identical instruments			-	-
Transfers from level 2 : Valuation based on observable data		46		176
Transfers from level 3 : Valuation based on unobservable data		-	306	
Total transfers to each level		**46**	**306**	**176**

Level 2 to Level 3 transfers mainly involve interest rate derivatives and marketable debt instruments designated as at fair value through profit or loss.
Level 3 to Level 2 mainly involve interest rate derivatives and marketable debt instrument designated as at fair value through profit or loss.

(in millions of euros)	31/12/2014 Restated	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities held for trading	**287,495**	**37,427**	**246,126**	**3,942**
Securities sold short	34,876	34,829	46	1
Securities sold under repurchase agreements	74,442	389	74,049	4
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	178,177	2,209	172,031	3,937
Financial liabilities designated at fair value through profit or loss	**31,428**	**5,165**	**19,689**	**6,574**
Hedging derivative instruments	**32,941**	**-**	**32,558**	**383**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**351,864**	**42,592**	**298,373**	**10,899**
Transfers from level 1 : Quoted prices in active markets for identical instruments			46	-
Transfers from level 2 : Valuation based on observable data		175		1,367
Transfers from level 3 : Valuation based on unobservable data		-	507	
Total transfers to each level		**175**	**553**	**1,367**

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative.

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Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, key stock indices), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate and government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly are classified in Level 1. This covers the bulk of Sovereign and Agency and corporate bonds held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;

- over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);

- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);

- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations;

- securities listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.
The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly comprises:

- securities

Level 3 securities mainly include:
- unlisted shares or bonds for which no independent valuation is available;
- ABSs and CLOs for which there are indicative independent quotes but which are not necessarily executable;
- ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3.

- over-the-counter derivatives

Products that are not observable due to the underlying: some products, which are mostly classified in Level 2, may be considered to fall within Level 3 due to their underlying currency or maturity. An observability table defines the maximum maturity considered to be observable for each instrument/currency pair. Observability is a function of the input's liquidity and the availability of observable sources enabling its valuation.

Level 3 mainly comprises:

- interest rate exposures or very long-dated currency swaps;

- equity exposures, mainly through products traded on shallow option markets or indexed to volatility and long-dated forward or futures contracts;

- exposures to non-linear long-dated products (interest rate or currency) on key currencies/indices. It also includes vanilla options and simple exotic derivatives such as cancellable swaps;

- non-linear exposures to emerging market currencies.

Complex derivatives: complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs. The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;

- products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;

- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;

- hybrid long-term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;

- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and Credit Default Baskets. Correlations are determined conservatively as a function of the bank’s aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;

- equity correlation and hybrid equity products, whose payoff depends on the relative performance of shares or indices in a basket (a basket which may sometimes include not just equities but other instruments such as indices or commodities). Measurements of these products are sensitive to the correlation between the basket components and may be classed as Level 3 depending on their maturity, hybrid nature and the composition of the underlying basket;

- interest rate derivatives whose coupon is indexed to forward volatility (Vol bonds);

- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (CDS prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, Crédit Agricole CIB has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of its exposures. Market risk of the CDO derivatives book was sold to a fund managed by Blue Mountain Capital in 2012;

- Market risk on complex equity derivative portfolios was transferred to an external counterparty on 31 December 2013.

For most of these products, the table below shows the valuation techniques and the main unobservable inputs with their value interval. This analysis has been carried out on Corporate and Investment Banking's derivative instruments.

At 31 December 2015

Instrument classes	Carrying amount (*in millions of euros*) Assets	Liabilities	Main product types comprising Level 3	Valuation technique used	Main unobservable inputs	Unobservable data interval
Interest rate derivatives	2,200	3,181	Long-dated cancellable products (cancellable swaps, cancellable zero coupon swaps)	Interest rate options valuation model	*Forward* volatility	0
			Options on interest rate differentials		CMS correlations	0%/100%
			Securitisation swaps	Prepayment modelling and discounted future cash flows	Prepayment rate	0%/50%
			Long-dated hybrid interest rate/exchange rate products	Interest rate/FX hybrid product valuation model	Interest rate/interest rate correlation	50%/80%
					Interest rate/FX correlation	-50%/50%
			Multiple-underlying products (dual range, etc)	Valuation models for instruments with multiple underlyings	FX/equity correlation	-50%/75%
					FX/FX correlation	-20%/50%
					Interest rate/equity correlation	-25%/75%
					Interest rate/interest rate correlation	-10%/100%
					Interest rate/FX correlation	-75%/75%
Credit derivativ	246	165	CDOs indexed to corporate credit baskets	Correlation projection techniques and expected cash flow modelling	Default correlations	50%/90%

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

Financial assets measured at fair value according to Level 3

		Financial assets held for trading					Financial assets designated at fair value through profit or loss					Available-for-sale financial assets			
			Securities held for trading						Securities designated as at fair value through profit or loss						
(in millions of euros)	**Total**	**Loans and receivables due from customers**	*Bonds and other fixed-income securities*	*Equities and other variable income securities*	**Securities held for trading**	**Derivative instruments**	**Assets backing unit-linked contracts**	**Loans and receivables due from customers**	*Bonds and other fixed-income securities*	*Equities and other variable income securities*	**Securities designated at fair value through profit or loss**	**Treasury bills and similar securities**	**Bonds and other fixed-income securities**	**Equities and other variable income securities**	**Hedging derivative instruments**
Opening balance (01/01/2015 Restated)	**10,700**	**261**	**649**	**-**	**649**	**3,048**	**35**	**199**	**126**	**3,721**	**3,847**	**-**	**258**	**2,292**	**111**
Gains or losses during the period	363	377	(31)	-	(31)	(337)	-	-	(12)	247	235	-	(179)	289	9
Recognised in profit and loss	*23*	*358*	*(31)*	-	*(31)*	*(339)*	-	-	*(12)*	*247*	*235*	-	*(177)*	*(23)*	-
Recognised in other comprehensive income	*340*	*19*	-	-	-	*2*	-	-	-	-	-	-	*(2)*	*312*	*9*
Purchases	2,089	65	*3*	-	3	321	-	5	67	828	895	-	141	659	-
Sales	(2,427)	(177)	(451)	-	(451)	(271)	(17)	(204)	-	(753)	(753)	-	(17)	(537)	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	(299)	-	*(1)*	-	(1)	(291)	-	-	-	-	-	-	-	(7)	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(218)	-	-	-	-	(1)	-	-	-	-	-	-	-	(217)	-
Transfers	(299)	-	105	-	105	(94)	-	-	-	-	-	-	(74)	(133)	(103)
Transfers to Level 3	*170*	-	*109*	-	*109*	*55*	-	-	-	-	-	-	*1*	*5*	-
Transfers from Level 3	*(469)*	-	*(4)*	-	*(4)*	*(149)*	-	-	-	-	-	-	*(75)*	*(138)*	*(103)*
Closing balance (31/12/2015)	**9,909**	**526**	**274**	**-**	**274**	**2,375**	**18**	**-**	**181**	**4,043**	**4,224**	**-**	**129**	**2,346**	**17**

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Financial liabilities held for trading			Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Derivative instruments		
Opening balance (01/01/2015 Restated)	**10,899**	**1**	**4**	**3,937**	**6,574**	**383**
Gains or losses during the period	(647)	-	-	(158)	(501)	12
Recognised in profit and loss	*(650)*	-	-	*(159)*	*(501)*	*10*
Recognised in other comprehensive income	*3*	-	-	*1*	-	*2*
Purchases	228	-	-	221	-	7
Sales	(268)	-	-	(261)	-	(7)
Issues	2,728	-	-	-	2,663	65
Settlements	(2,371)	-	-	(422)	(1,904)	(45)
Reclassifications	(1)	-	-	-	(1)	-
Changes associated with scope during the period	-	-	-	-	-	-
Transfers	(130)	-	(4)	(105)	(9)	(12)
Transfers to Level 3	*176*	-	-	*29*	*138*	*9*
Transfers out of Level 3	*(306)*	-	*(4)*	*(134)*	*(147)*	*(21)*
Closing balance (31/12/2015)	**10,438**	**1**	**-**	**3,212**	**6,822**	**403**

The net change in the fair value of assets and liabilities measured at fair value in accordance with Level 3 amounted to -€330 million at 31 December 2015 and comprises notably the following :

- a change in gains and losses during the period of +€1,010 million;
- net purchases of -€298 million;
- net issues of -€2,728 million;
- net unwinding of +€2,072 million;
- net transfers of financial instruments for -€169 million mainly due to +€214 million in securities recognised as held-for-trading, -€94 million in derivatives held for trading, -€91 million in hedging derivative instruments and -€207 million in available-for-sale securities;
- Changes associated with scope during the period for - €218 million.

The fair value amount (and variation) on these products alone is not however representative. Indeed, these products are largely hedged by others, simpler and individually valued, using data considered as observable. The valuations (and variations) of these hedging products, largely symmetrical with those of products valued on the basis of data considered as unobservable, do not appear in the table above.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING THE LEVEL 3 VALUATION MODEL

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs. This analysis has been carried out on CIB's derivative instruments.

As regards interest rate derivatives, two key inputs are considered to be unobservable and require products valued on this basis to be classified in Level 3: correlation and prepayment rates (i.e. early redemption).

- Correlation

Many products are sensitive to a correlation input. However, this input is not unique and there are many different types of correlation including:
- forward correlation between two successive indices in the same currency: e.g. 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices): e.g. Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto): e.g. USD/JPY – USD;
- equity/equity correlation;
- equity/FX correlation;
- equity/interest rate correlation;
- FX/FX correlation.

Exposure to correlations from discontinuing activities, traditionally the biggest contributors, has declined sharply due to deleveraging and changing market conditions. As a result, the biggest source of correlation exposure is now cross asset business.

- Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). As the nominal amount of securitisation swaps is adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment, the prepayment rate plays a significant part in their valuation.

However, although this input is not observable, the valuation model used is extremely conservative. The valuation used is defined as the lower of the valuation obtained using the fastest prepayment rate and that obtained using a slower than expected prepayment rate. A "normal" variation in the prepayment rate will therefore have no material impact on the valuation.

The results presented below have been obtained by applying the following shocks:
- correlations between successive indices in the same currency (i.e. CMS correlations): 3%
- cross-asset correlations (e.g. Equity/FX or IR/Equity) and between two interest-rate curves in different currencies: 5%

The result of the stress test is obtained by adding up the absolute values obtained. For each correlation type, we took the absolute values by currency and by book, therefore assuming that the correlations were not correlated among themselves. For the CMS correlations, we considered the various underlyings independently (e.g. 1y10y, 2y10y).

At 31 December 2015, sensitivity to the inputs used in the interest rate derivative models was therefore +/-€6.7 million, down slightly on 31 December 2014 (+/-€7.1 million) and at a comparable level to 30 June 2015 (+/-€6.6 million). No significant change was observed on any of the sub-scopes.

The main contributors are now:
- Cross: Asset: €3.3 million (€4 million at 31 December 2014)
- Long-term FX: €0.8 million (vs. €0.9 million))
- Legacy Rates: €0.6 (million (vs. €0.9 million)
- Structured USD: €1.4 million (*vs*. €0.8 million).

Contributions from other scopes are immaterial.

The scope other than interest rate derivatives concerns securitisations such as RMBSs, CLOs and mezzanine CDO tranches: the extent of the uncertainty is taken into account through an impact of 1 bp on credit spreads.

At 31 December 2015, sensitivity to inputs used to value these products was virtually nil.

10.3 Estimated impact of inclusion of the margin at inception

The deferred margin is the portion of the margin that is not booked upon initial recognition. It comprises the difference between the transaction price paid or received for a financial instrument upon initial recognition and its fair value on that date.
It concerns Level 3 financial instruments for which fair value is determined on the basis of complex valuation models using unobservable inputs.
The deferred margin is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

(in millions of euros)	31/12/2015	31/12/2014 Restated
Deferred margin at 1st January	**65**	**62**
Margin generated by new transactions during the period	16	26
Recognised in net income during the period	-	-
Amortisation and cancelled / rembursed / matured transactions	(36)	(23)
Profit-sharing and incentive plans	-	-
Effects of inputs or products reclassified as observable during the period	-	-
Deferred margin at the end of the period	**45**	**65**

11. Impacts of accounting changes and other events

INCOME STATEMENT

Impacts of IFRIC 21 at 31 December 2014

(in millions of euros)	**31/12/2014 Restated**	**IFRIC 21 Impact**	**31/12/2014 Stated**
Interest and similar income	37,037	-	37,037
Interest and similar expenses	(17,521)	-	(17,521)
Fee and commission income	11,500	-	11,500
Fee and commission expenses	(2,686)	(3)	(2,683)
Net gains (losses) on financial instruments at fair value through profit or loss	5,942	-	5,942
Net gains (losses) on available-for-sale financial assets	3,092	-	3,092
Income on other activities	37,399	(1)	37,400
Expenses on other activities	(44,524)	-	(44,524)
REVENUES	**30,239**	**(4)**	**30,243**
Operating expenses	(18,152)	9	(18,161)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1,017)	-	(1,017)
GROSS OPERATING INCOME	**11,070**	**5**	**11,065**
Cost of risk	(2,943)	-	(2,943)
OPERATING INCOME	**8,127**	**5**	**8,122**
Share of net income of equity-accounted entities	(387)	-	(387)
Net gains (losses) on other assets	51	-	51
Change in value of goodwill	(23)	-	(23)
PRE-TAX INCOME	**7,768**	**5**	**7,763**
Income tax charge	(2,478)	(1)	(2,477)
Net income from discontinued or held-for-sale operations	(7)	-	(7)
NET INCOME	**5,283**	**4**	**5,279**
Non-controlling interests	359	-	359
NET INCOME GROUP SHARE	**4,924**	**4**	**4,920**

NET INCOME AND OTHER COMPREHENSIVE INCOME

Impacts of IFRIC 21 at 31 December 2014

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

.

BALANCE SHEET – ASSETS

Impacts of IFRIC 21 at 31 December 2014

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

Impacts of IFRIC 21 at 1 January 2014

The impacts on assets at 1 January 2014 are the same as at 31 December 2014.

BALANCE SHEET - LIABILITIES

Impacts of IFRIC 21 at 31 December 2014

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

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Impacts of IFRIC 21 at 1 January 2014

(in millions of euros)	01/01/2014 Restated	IFRIC 21 Impact	01/01/2014 Stated
Central banks	3,021	-	3,021
Financial liabilities at fair value through profit or loss	295,918	-	295,918
Hedging derivative instruments	34,762	-	34,762
Due to credit institutions	99,998	-	99,998
Due to customers	640,725	-	640,725
Debt instruments	176,192	-	176,192
Revaluation adjustment on interest rate hedged portfolios	8,793	-	8,793
Current and deferred tax liabilities	2,224	(15)	2,239
Accruals, deferred income and sundry liabilities	54,387	(133)	54,520
Liabilities associated with non-current assets held for sale	878	-	878
Insurance company technical reserves	256,586	44	256,542
Provisions	6,383	-	6,383
Subordinated debt	26,633	-	26,633
Total liabilities	**1,606,500**	**(104)**	**1,606,604**
Equity	**81,715**	**55**	**81,660**
Equity, Group share	76,331	54	76,277
Share capital and reserves	25,060	-	25,060
Consolidated reserves	43,500	54	43,446
Other comprehensive income	2,670	-	2,670
Other comprehensive income on non-current assets held for sale and discontinued operations	(40)	-	(40)
Net income/ (loss) for the year	5,141	-	5,141
Non-controlling interests	5,384	1	5,383
TOTAL EQUITY AND LIABILITIES	**1,688,215**	**(49)**	**1,688,264**

CASH FLOW STATEMENT

Impacts of IFRIC 21 at 31 December 2014

(in millions of euros)	31/12/2014 Restated	IFRIC 21 Impact	31/12/2014 Stated
Pre-tax income	**7,768**	**5**	**7,763**
Net depreciation and impairment of property, plant & equipment and intangible assets	1,033	-	1,033
Impairment of goodwill and other fixed assets	23	-	23
Net depreciation charges to provisions	18,918	-	18,918
Share of net income (loss) of equity-accounted entities	387	-	387
Net income (loss) from investment activities	98	-	98
Net income (loss) from financing activities	3,881	-	3,881
Other movements	(1,612)	(5)	(1,607)
Total non-cash and other adjustment items included in pre-tax income	***22,728***	***(5)***	***22,733***
Change in interbank items	(7,223)	-	(7,223)
Change in customer items	(17,324)	-	(17,324)
Change in financial assets and liabilities	(30,090)	-	(30,090)
Change in non-financial assets and liabilities	10,338	-	10,338
Dividends received from equity-accounted entities	92	-	92
Tax paid	(1,704)	-	(1,704)
Net change in assets and liabilities used in operating activities	***(45,911)***	***-***	***(45,911)***
Cash provided (used) by discontinued operations	***6***	***-***	***6***
TOTAL net cash flows from (used by) operating activities (A)	**(15,409)**	**-**	**(15,409)**
Change in equity investments	***(1,197)***	***-***	***(1,197)***
Change in property, plant & equipment and intangible assets	***(1,205)***	***-***	***(1,205)***
Cash provided (used) by discontinued operations	***(1,037)***	***-***	***(1,037)***
TOTAL net cash flows from (used by) investment activities (B)	**(3,439)**	**-**	**(3,439)**
Cash received from (paid to) shareholders	***3,871***	***-***	***3,871***
Other cash provided (used) by financing activities	***(776)***	***-***	***(776)***
Cash provided (used) by discontinued operations	***(8)***	***-***	***(8)***
TOTAL net cash flows from (used by) financing activities (C)	**3,087**	**-**	**3,087**
Impact of exchange rate changes on cash and cash equivalent (D)	**2,765**	**-**	**2,765**
Net increase/(decrease) in cash & cash equivalent (A + B+ C + D)	**(12,996)**	**-**	**(12,996)**
Cash and cash equivalents at beginning of period	**62,468**	**-**	**62,468**
Net cash accounts and accounts with central banks	68,638	-	68,638
Net demand loans and deposits with credit institutions	(6,170)	-	(6,170)
Cash and cash equivalents at end of period	**49,472**	**-**	**49,472**
Net cash accounts and accounts with central banks	53,376	-	53,376
Net demand loans and deposits with credit institutions	(3,904)	-	(3,904)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(12,996)**	**-**	**(12,996)**

12. Scope of consolidation at 31 December 2015

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON ENTITIES

Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

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

Legal constraints

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

Restriction on assets backing unit-linked contracts for the insurance business

Assets backing unit-linked contracts of Crédit Agricole Group are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Two subsidiaries of Crédit Agricole S, Crédit Agricole CIB Algérie and Crédit Agricole Ukraine, are required to obtain prior approval for the payment of dividends from their prudential authority (Banque d'Algérie and Banque Nationale d'Ukraine).

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12.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2015, the outstanding volume of these issues was €19 billion compared to €9 billion at 31 December 2014.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity lines to its ABCP conduits (see Note 1.1 for more detail). At 31 December 2015, these liquidity lines totalled €25 billion compared to €22 billion at 31 December 2014.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2015 and 31 December 2014.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing. Following the IAS 39 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole Group.

12.2 Scope of consolidation

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
FRENCH RETAIL BANKING									
Banking and financial institutions									
2,476 Local banks	Parent		France		Parent Company	100.0	100.0	100.0	100.0
38 Regional banks	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Banque Chalus	Full		France		Associate	100.0	100.0	100.0	100.0
Banque Thémis	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bforbank S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Cofam	Full		France		Associate	100.0	100.0	100.0	100.0
CRCAM SUD MED. SUC	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Interfimo	Full		France		Subsidiary	99.0	99.0	99.0	99.0
LCL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LCL Monaco branch	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Mercagentes	Full		Spain		Associate	100.0	100.0	99.8	100.0
Sircam	Full		France		Associate	100.0	100.0	100.0	100.0
Lease financing companies									
Locam	Full		France		Associate	100.0	100.0	100.0	100.0
Investment companies									
Audaxis France	Equity		France		Associate	6.3	25.2	6.3	25.2
Bercy Participations	Full		France		Associate	100.0	100.0	100.0	100.0
CA Centre France Développement	Full		France		Associate	100.0	100.0	100.0	100.0
CACF Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
CADS Développement	Full		France		Associate	100.0	100.0	100.0	100.0
Calixte Investissement	Full		France		Associate	100.0	100.0	100.0	100.0
CD COM (ChampagneFM)	Equity	S3	France		Associate		25.2		25.2
CAM ENERGIE SAS	Full		France		Associate	100.0	100.0	100.0	100.0
Cercle Bleu	Equity		France		Associate	25.2	25.2	25.2	25.2
CINENEWS	Equity		France		Associate	9.5	25.2	9.5	25.2
Contact FM	Equity		France		Associate	25.2	25.2	25.2	25.2
Courrier Picard	Equity		France		Associate	24.9	25.2	24.9	24.3
Crédit Agricole Centre Est Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
Crédit Agricole F.C. Investissement	Full		France		Associate	100.0	100.0	100.0	100.0
Images en Nord	Equity	E1	France		Associate	13.2		13.2	
Internep	Equity		France		Associate	25.2	25.2	25.2	25.2
La Voix Conseil	Equity		France		Associate	25.2	25.2	25.2	25.2
La Voix du Nord	Equity		France		Associate	24.2	25.2	24.2	24.2
La Voix du Nord Multimedia	Equity	S3	France		Associate		25.2		25.2
L'Aisne Nouvelle	Equity		France		Associate	25.2	25.2	25.2	25.2
L'Immobilière d'A Côté	Full		France		Associate	100.0	100.0	100.0	100.0
L'Indépendant du P. de Calais	Equity		France		Associate	12.5	25.2	12.5	25.2
Meura	Equity	S1	France		Associate		25.2		25.2
Nord Capital Investissement	Full		France		Associate	99.3	98.4	99.3	98.4
Nord Eclair	Equity		France		Associate	25.2	25.2	25.2	25.2
Nord Littoral	Equity		France		Associate	25.2	25.2	25.2	25.2
NORDISPRESS	Equity		France		Associate	25.2	25.2	25.2	25.2
Norpicom	Equity	S3	France		Associate		25.2		24.2
NECI	Full	D1	France		Associate	100.0	100.0	100.0	100.0
Nep TV	Equity		France		Associate	22.6	25.2	22.6	24.2
Nord Est Expansion	Full		France		Associate	100.0	100.0	100.0	100.0
Picardie Matin	Equity		France		Associate	25.2	25.2	25.2	25.2
Presse Flamande	Equity		France		Associate	24.9	25.2	24.9	25.2
Presse Gratuite Lille Metropole	Equity		France		Associate	25.2	25.2	25.2	25.2
Prestimmo	Full		France		Associate	100.0	100.0	100.0	100.0
Répondances	Equity		France		Associate	23.1	25.2	23.1	25.2
Sepi	Full		France		Associate	100.0	100.0	100.0	100.0
Sequana	Full		France		Structured associate	100.0	100.0	100.0	100.0
SIA	Equity	S3	France		Associate		25.2		25.2
Socadif	Full		France		Associate	100.0	100.0	100.0	100.0
STM	Equity		France		Associate	15.6	25.2	15.6	25.2
Voix du Nord Etudiant	Equity		France		Associate	12.6	25.2	12.6	25.2
Voix du Nord Investissement	Equity		France		Associate	25.2	25.2	25.2	25.2
Insurance									
Camca Assurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Courtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Camca Lux Finance Management Company	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Réassurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Vie	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Groupe CAMCA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sci 32 Liberté	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Aquitaine Immobilier Investissement	Full		France		Associate	100.0	100.0	100.0	100.0
Franche Comté Développement Foncier	Full		France		Associate	100.0	100.0	100.0	100.0
Franche Comté Développement Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
L'Allan Immobilier Montbeliard	Full	D3	France		Associate	100.0	100.0	100.0	100.0
Immeuble Franche Comté	Full	D3	France		Associate	100.0	100.0	100.0	100.0
Caroline Immo	Full	D3	France		Associate	100.0	100.0	100.0	100.0
Square Jura	Full	D3	France		Associate	100.0	100.0	100.0	100.0
MSI ARRAS	Full	S3	France		Associate		100.0		100.0
MSI BOULOGNE/MER	Full	S3	France		Associate		100.0		100.0
MSI CALAIS	Full	S3	France		Associate		100.0		100.0
MSI LE TOUQUET	Full	S3	France		Associate		100.0		100.0
MSI LENS	Full	S3	France		Associate		100.0		100.0
MSI LILLE	Full	S3	France		Associate		100.0		100.0
MSI VALENCIENNES	Full	S3	France		Associate		100.0		100.0
MSI WIMEREUX	Full	S3	France		Associate		100.0		100.0
Nacarat	Equity		France		Associate	30.8	30.8	30.8	30.8
Nord Est Aménagement Promotion	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Gestion Immobilière	Full		France		Associate	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
Nord Est Immo	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Optimmo S.A.S.	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Patrimoine Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
Nord Est Square Habitat	Equity		France		Associate	40.0	100.0	40.0	100.0
Normandie Seine Foncière	Full		France		Associate	100.0	100.0	100.0	100.0
NS Immobilier Finance	Full	S4	France		Associate		100.0		100.0
S.A. Foncière de l'Erable	Full		France		Associate	100.0	100.0	100.0	100.0
S.A.S. Arcadim Fusion	Full	S4	France		Associate		100.0		100.0
S.A.S. Chalons Mont Bernard	Full		France		Associate	100.0	100.0	100.0	100.0
S.A.S. Charleville Forest	Full		France		Associate	100.0	100.0	100.0	100.0
S.A.S. Immnord	Full	S4	France		Associate		100.0		100.0
S.A.S. Laon Brosselette	Full		France		Associate	100.0	100.0	100.0	100.0
SCI Crystal Europe	Full		France		Associate	100.0	100.0	100.0	100.0
SCI Euralliance Europe	Full		France		Associate	100.0	100.0	100.0	100.0
SCI Quartz Europe	Full		France		Associate	100.0	100.0	100.0	100.0
Square Habitat Nord de France	Full	D1	France		Associate	100.0	100.0	100.0	100.0
Other									
Adret Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0
Alsace Elite	Full		France		Structured associate	94.9	94.9	94.9	94.9
Amundi diversifié 1	Full	E2	France		Subsidiary	100.0		100.0	
Anjou Maine Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0
Aquitaux Rendement	Full		France		Structured associate	100.0	100.0	100.0	100.0
ARGOAT Finances	Full	E2	France		Subsidiary	100.0		100.0	
Armor Fonds Dédié	Full		France		Structured associate	100.0	100.0	100.0	100.0
Bercy Champ de Mars	Full		France		Associate	100.0	100.0	100.0	100.0
BFT diversifié 1	Full	E2	France		Subsidiary	100.0		100.0	
Brie Picardie Croissance	Full	E2	France		Associate	100.0		100.0	
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
CA Aquitaine Agences Immobilières	Full		France		Associate	100.0	100.0	100.0	100.0
CA Aquitaine Immobilier	Full		France		Associate	100.0	100.0	100.0	100.0
CA Participations	Full		France		Associate	100.0	100.0	100.0	100.0
Caapimmo 4	Full		France		Associate	99.0	99.0	99.0	99.0
Caapimmo 6	Full		France		Associate	100.0	100.0	100.0	100.0
CAP Actions 2	Full		France		Associate	100.0	100.0	100.0	100.0
CAP ACTIONS 3	Full		France		Structured associate	100.0	100.0	100.0	100.0
CAP Obligataire	Full		France		Associate	100.0	100.0	100.0	100.0
CAP Régulier 1	Full		France		Structured associate	100.0	100.0	100.0	100.0
CAPI Centre-Est	Full		France		Associate	100.0	100.0	100.0	100.0
Centre France Location Immobilière	Full		France		Associate	100.0	100.0	100.0	100.0
CFM Opalis	Equity	S1	France		Associate		25.2		25.2
Chabrillac	Full		France		Associate	100.0	99.1	88.9	88.1
CPR diversifié 1	Full	E2	France		Subsidiary	100.0		100.0	
CR Provence Cote d'Azur LCR	Full	S2	France		Structured associate		100.0		100.0
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Edokial	Full		France		Associate	66.0	66.0	58.7	58.7
Emeraude Croissance	Full		France		Structured associate	100.0	100.0	100.0	100.0
Europimmo	Full		France		Associate	100.0	100.0	100.0	100.0
Everbreizh	Full	E2	France		Controlled structured entity	100.0		100.0	
FCP Centre Loire	Full	E2	France		Controlled structured entity	100.0		100.0	
FCT Crédit Agricole Habitat 2015	Full	E2	France		Associate	100.0		100.0	
Financière PCA	Full		France		Structured associate	100.0	100.0	100.0	100.0
Finarmor Gestion	Full		France		Associate	100.0	100.0	100.0	100.0
Fonds dédié Elstar	Full		France		Associate	100.0	100.0	100.0	100.0
Force Alsace	Full		France		Structured associate	100.0	100.0	100.0	100.0
Force Charente Maritime Deux Sèvres	Full		France		Associate	100.0	100.0	100.0	100.0
Force Iroise	Full		France		Structured associate	100.0	100.0	100.0	100.0
Force Languedoc	Full		France		Structured associate	100.0	100.0	100.0	100.0
Force Lorraine Duo	Full		France		Structured associate	100.0	100.0	100.0	100.0
Force Profile 20	Full		France		Associate	100.0	100.0	99.9	99.9
Force Run	Full		France		Associate	100.0	100.0	100.0	100.0
Force Toulouse Diversifié	Full		France		Structured associate	100.0	100.0	100.0	100.0
Force 4	Full		France		Structured associate	100.0	100.0	100.0	100.0
Force 29	Full		France		Associate	100.0	100.0	100.0	100.0
GB Affichage	Equity	S3	France		Associate		12.6		15.7
GB Sud	Equity	S1	France		Associate		25.2		25.2
Immobilière de Picardie	Full	S4	France		Associate		100.0		100.0
Inforsud Diffusion	Full		France		Associate	100.0	100.0	88.9	88.9
Inforsud Gestion	Full		France		Associate	88.9	88.9	88.9	88.9
Le Messager	Equity	E1	France		Subsidiary	25.2		25.2	
Merico Delta Print	Full		France		Associate	100.0	100.0	88.9	88.8
Morbihan Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0
NMP Gestion	Full		France		Structured associate	100.0	100.0	100.0	100.0
Ozenne Institutionnel	Full		France		Structured associate	99.8	99.8	99.8	99.8
PCA IMMO	Full		France		Associate	100.0	100.0	100.0	100.0
PG IMMO	Full		France		Associate	100.0	100.0	100.0	100.0
PG Invest	Full		France		Associate	100.0	100.0	100.0	100.0
Pyrénées Gascogne Altitude	Full		France		Associate	100.0	100.0	100.0	100.0
Pyrénées Gascogne Gestion	Full		France		Associate	100.0	100.0	100.0	100.0
Sacam Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Brie Picardie Expansion	Full		France		Associate	100.0	100.0	100.0	100.0
SAS Centre d'Affaires Parc Lumière	Full	E1	France		Subsidiary	100.0		100.0	
SCI LE BRETAGNE	Full	E1	France		Subsidiary	75.0		75.0	
SNC Les Fauvins	Full		France		Associate	100.0	100.0	100.0	100.0
SCI 15 place du général de gaulle	Full	E1	France		Subsidiary	70.0		70.0	
Scica HL	Full		France		Associate	100.0	100.0	100.0	100.0
SOCIETE D'EXPLOITATION DES TELEPHERIQUES TARENTAISE-MAURIENNE	Equity	E1	France		Subsidiary	38.0		38.0	
Sud Rhône Alpes Placement	Full		France		Associate	100.0	100.0	99.9	99.9
Toulouse 31 Court Terme	Full		France		Structured associate	100.0	100.0	100.0	100.0
TELE SAINT QUENTIN	Equity	E1	France		Subsidiary	5.6		5.6	
Val de France Rendement	Full		France		Associate	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
INTERNATIONAL RETAIL BANKING									
Banking and financial institutions									
Arc Broker	Full	E2	Poland		Subsidiary	100.0		100.0	
Banca Popolare Friuladria S.p.A.	Full		Italy		Subsidiary	80.2	80.2	69.3	69.3
Bankoa	Full		Spain		Associate	99.8	99.8	99.8	99.8
Cariparma	Full		Italy		Subsidiary	86.5	86.5	86.5	86.5
Carispezia	Full		Italy		Subsidiary	80.0	80.0	69.2	69.2
Crédit Agricole Group Solutions	Full	E2	Italy		Subsidiary	100.0		84.6	
CREDIT AGRICOLE BANK	Full		Ukraine		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Bank Albania S.A.	Full	S2	Albania		Subsidiary		100.0		100.0
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.5	60.5
Crédit Agricole Financement	Full		Switzerland		Associate	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full		Romania		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Serivce sp z o.o.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	Full		Morocco		Subsidiary	78.7	78.7	78.7	78.7
Centea (entité opaque abs par E31910)	Equity	S2	Belgium		Associate		50.0		50.0
Crelan Insurance SA	Equity	S2	Belgium		Associate		50.0		50.0
Crelan SA	Equity	S2	Belgium		Associate		50.0		50.0
Europabank	Equity	S2	Belgium		Associate		50.0		50.0
Lukas Finanse S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Other									
Belgium CA S.A.S.	Full		France		Associate	100.0	100.0	100.0	100.0
Crédit du Maroc branch France	Full		France	Morocco	Branch	100.0	100.0	78.7	78.7
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Keytrade	Equity	S2	Belgium		Associate		50.0		50.0
SPECIALISED FINANCIAL SERVICES									
Banking and financial institutions									
Aetran Administrative Dientverlening B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Agos	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0
Alsolia	Equity		France		Associate	20.0	20.0	20.0	20.0
Antera Incasso B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
BCC Credito Consumo	Equity	S2	Italy		Associate		40.0		24.4
Crealfi	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Credibom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A.	Full	S3	Greece		Subsidiary		100.0		100.0
Crediet Maatschappij " De Ijssel" B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	Full	D1	Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Credium Slovakia	Full	S3	Slovakia		Subsidiary		100.0		100.0
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Dealerservice B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
DMC Groep N.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
DNV B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
EFL Services	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR GmbH	Full	D1	Germany		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Hispania S.A.	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	Full		Belgium		Branch	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Euroleenlijn B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
FCA Capital France S.A.	Equity	D1	France		Joint venture	50.0	50.0	50.0	50.0
FCA Bank	Equity	D1	Italy		Joint venture	50.0	50.0	50.0	50.0
FCA Capital España EFC S.A.	Equity	D1	Spain		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Ireland Plc	Equity	D1	Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Nederland B.V.	Equity	D1	Netherlands		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity	D1	Switzerland		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Polska	Equity	D1	Poland		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Germany GmbH	Equity	D1	Germany		Joint venture	50.0	50.0	50.0	50.0
FCA Bank GmbH	Equity	D1	Austria		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Gmbh, Hellenic Branch	Equity	E2	Greece		Joint venture	50.0		50.0	
FCA Capital Belgium S.A.	Equity	D1	Belgium		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Danmark A/S	Equity	D1	Denmark		Joint venture	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S, Finland Branch	Equity	D3	Finland		Joint venture	50.0		50.0	
FCA Capital Hellas S.A.	Equity	D1	Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Capital IFIC	Equity	D1	Portugal		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Norge AS	Equity	E2	Norway		Joint venture	50.0		50.0	
FCA Capital Re Limited	Equity	D1	Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity	E2	Sweden		Joint venture	50.0		50.0	
FCA Automotive Services UK Ltd	Equity	D1	United Kingdom		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services Portugal S.A.	Equity	D1	Portugal		Joint venture	50.0	50.0	50.0	50.0
FGA Finance Polska Sp. Zo.o.	Equity		Poland		Joint venture		50.0		50.0
FCA Insurance Hellas S.A.	Equity	D1	Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing Polska	Equity	D1	Poland		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing GmbH	Equity	D1	Austria		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services UK Ltd	Equity	D1	United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	Equity		Netherlands		Joint venture	50.0	44.0	50.0	44.0
GSA Ltd	Full	E2	Maurice		Subsidiary	100.0		100.0	
NL Findio B.V	Full	D1	Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Finata Bank N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Finata Sparen N.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	97.9	100.0	97.9	100.0
FCA Leasing France	Equity	D1	France		Joint venture	50.0	50.0	50.0	50.0
FL Location SNC	Equity	S1	France		Joint venture		50.0		50.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
FORSO Denmark	Equity		Denmark		Joint venture	50.0	50.0	50.0	50.0
Forso Finance OY	Equity		Finland		Joint venture	50.0	50.0	50.0	50.0
Forso Norge	Equity		Norway		Joint venture	50.0	50.0	50.0	50.0
Forso Nordic A.B.	Equity		Sweden		Joint venture	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co.	Equity		China		Joint venture	50.0	50.0	50.0	50.0
IDM Finance B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
InterBank group	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Mahuko Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Matriks N.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Menafinance	Equity		France		Joint venture	50.0	50.0	50.0	50.0
Money Care B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
New Theo	Full	S1	United Kingdom		Subsidiary		100.0		100.0
NVF Voorschotbank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Ribank	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de développement du financement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Teotys	Full	S2	France		Subsidiary		100.0		100.0
THEOFINANCE LTD	Full	S2	Maurice	France	Subsidiary		100.0		100.0
THEOFINANCE SA	Full	S2	Uruguay	France	Subsidiary		100.0		100.0
Tunisie Factoring	Equity	S2	Tunisia		Associate		36.4		36.4
VoordeelBank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Wafasalaf	Equity		Morocco		Associate	49.0	49.0	49.0	49.0
Lease financing companies									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAL Espagne	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	88.5	88.5
Crédit du Maroc Leasing	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Credium	Full	S3	Czech Republic		Subsidiary		100.0		100.0
Emporiki Rent L.T.L	Full	S3	Greece		Subsidiary		100.0		100.0
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
FAL Fleet Services	Equity		France		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer services España, S.A.	Equity	D1	Spain		Joint venture	50.0	50.0	50.0	50.0
FCA Fleet Services Uk Ltd	Equity	D1	United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity		Italy		Joint venture	50.0	50.0	50.0	50.0
Lixxbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ucafleet	Equity		France		Associate	35.0	35.0	35.0	35.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Argence Investissement S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
ARES Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	61.0	61.0
Other									
CCDS (Carte Cadeaux Distribution Services)	Equity		France		Associate	49.0	49.0	49.0	49.0
Crédit LIFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Green FCT Lease	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Ste Européenne de développement d'assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAVINGS MANAGEMENT									
Banking and financial institutions									
ABC-CA Fund Management CO	Equity		China		Associate	33.3	33.3	25.2	26.7
AMUNDI Asset Management	Full	D1	France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	75.5	80.0
Amundi AI LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	75.5	80.0
AMUNDI AI S.A.S.	Full		France		Subsidiary	100.0	100.0	75.5	80.0
Amundi Belgium	Full		Belgium		Branch	100.0	100.0	75.5	80.0
AMUNDI DEUTSCHLAND	Full		Germany		Branch	100.0	100.0	75.5	80.0
Amundi Distributors Usa Llc	Full		United States		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI	Full	D1	France		Subsidiary	75.5	80.0	75.5	80.0
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI HONG KONG BRANCH	Full		Hong-kong		Branch	100.0	100.0	75.5	80.0
AMUNDI Hong Kong Ltd.	Full		Hong-Kong		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	86.5	89.0
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Investments USA LLC	Full	S4	United States		Subsidiary		100.0		80.0
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Japan Holding	Full		Japan		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Japan Securities Cy Ltd.	Full		Japan		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	75.5	80.0
AMUNDI Luxembourg S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	75.5	80.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Nederland (Amsterdam)	Full		Netherlands		Branch	100.0	100.0	75.5	80.0
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Smith Breeden	Full		United States		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI USA Inc	Full		United States		Subsidiary	100.0	100.0	75.5	80.0
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	75.5	80.0
Bawag PSK Invest	Full	E3	Austria		Subsidiary	100.0		75.5	
BFT Investment Managers	Full	D1	France		Subsidiary	100.0	100.0	75.5	80.0
CA Indosuez Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Private Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACEIS S.A.	Full		France		Subsidiary	85.0	85.0	85.0	85.0
CACEIS (Canada) Ltd.	Full		Canada		Subsidiary	100.0	100.0	85.0	85.0
CACEIS (USA) Inc.	Full		United States		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	85.0	85.0
CACEIS BANK France	Full		France		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg	Full		Luxembourg		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Amsterdam)	Full		Netherlands		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Brussels)	Full		Belgium		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Dublin)	Full		Ireland		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (London)	Full	E2	United Kingdom		Branch	100.0		85.0	
CACEIS Bank Luxembourg (Milan)	Full		Italy		Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Nyon)	Full	E2	Switzerland		Branch	100.0		85.0	
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	85.0	85.0
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	85.0	85.0
Clam Philadelphia	Full		France		Subsidiary	100.0	100.0	75.5	80.0
CPR AM	Full		France		Subsidiary	100.0	100.0	75.5	80.0
Crédit Agricole CIB (Miami)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg (Belgique)	Full		Belgium	Luxembourg	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg (Espagne)	Full		Spain	Luxembourg	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Luxembourg Italy Branch	Full	E2	Italy	Luxembourg	Branch	100.0		100.0	
Crédit Agricole Suisse	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Suisse (Bahamas) Ltd.	Full	S3	Bahamas		Subsidiary		100.0		100.0
Crédit Agricole Suisse (Hong-Kong)	Full		Hong-kong	Switzerland	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Suisse (Singapour)	Full		Singapore	Switzerland	Branch	100.0	100.0	100.0	100.0
Crédit Foncier de Monaco	Full		Monaco		Subsidiary	70.1	70.1	69.0	69.0
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	75.5	80.0
Finanziaria Indosuez International Ltd.	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Fund Channel	Equity		Luxembourg		Associate	50.0	50.0	37.8	40.0
IKS KB	Full		Czech Republic		Subsidiary	100.0	100.0	75.5	80.0
LCL Emissions	Full		France		Subsidiary	100.0	100.0	75.5	80.0
NH-CA Asset Management Ltd.	Equity		South Korea		Associate	30.0	40.0	22.7	32.0
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	75.5	80.0
State Bank of India Fund Management	Equity		India		Associate	37.0	37.0	27.9	29.6
WAFA Gestion	Equity		Morocco		Associate	34.0	34.0	25.7	27.2
Investment companies									
CA Brasil DTVM	Full		Brazil		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Private Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
Assurances Mutuelles Fédérales	Full	S3	France		Subsidiary		100.0		100.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0
CACI LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI VIE	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0
CACI VITA	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0
CALI Europe branch France	Full		France		Branch	100.0	100.0	100.0	100.0
CALI Europe Branch Poland	Full		Poland	Luxembourg	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full	D4	Greece		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Reinsurance S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
Finaref Assurances S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finaref Vie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GNB SEGUROS (Anciennement BES SEGUROS)	Full		Portugal		Subsidiary	50.0	50.0	50.0	50.0
Médicale de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pacifica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole	Full		Spain		Branch	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
Space Lux	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Spirica	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
UCITS									
ACACIA	Full		France		Consolidated structured entity	100.0	100.0	75.5	80.0
ACAJOU	Full		France		Consolidated structured entity	100.0	100.0	75.5	80.0
AGRICOLE RIVAGE DETTE	Full	E2	France		Consolidated structured entity	88.0		88.0	
Amundi Absolute Credit	Full	S2	France		Consolidated structured entity		29.8		23.8
AMUNDI ARMONIA (ex Amundi Corporate 3 Anni)	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Amundi Funds Equity Global Minimum Variance	Full	S2	Luxembourg		Subsidiary		23.0		18.4
AMUNDI GRD 24 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Amundi Hk - Green Planet Fund	Full		Hong-Kong		Consolidated structured entity	98.9	99.0	74.7	79.2
Amundi Money Market Fund - Short Term (GBP)	Full	S2	Luxembourg		Consolidated structured entity		100.0		80.0
Amundi Money Market Fund - Short Term (USD) - part OC	Full	S2	Luxembourg		Subsidiary		100.0		80.0
Amundi Money Market Fund - Short Term (USD) - part OV	Full	S2	Luxembourg		Consolidated structured entity		53.2		42.6
Amundi Performance Absolue Equilibre	Full		France		Consolidated structured entity	100.0	100.0	75.5	80.0
AMUN TRESO CT PC 3D	Full		France		Consolidated structured entity	54.2	77.3	54.2	77.3
ARTEMID	Full	E2	France		Consolidated structured entity	90.0		90.0	
BFT opportunité	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSMENT PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA 2015 COMPARTIMENT 2	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA PRIV.FINANC.COMP.1 A1 FIC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOISE	Full	E3	France		Consolidated structured entity	100.0		100.0	
Chorial Allocation	Full		France		Consolidated structured entity	99.7	99.9	75.3	79.9
CNP ACP OBLIG	Equity	E1	France		Consolidated structured entity	50.0		50.0	
CNP ACP 10 FCP	Equity	E1	France		Consolidated structured entity	49.9		49.9	
CA-EDRAM OPPORTUNITES FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA 2013	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A	Full		France		Consolidated structured entity	99.9	99.9	99.9	99.9
FCPR PREDICA 2007 C2	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
FCPR PREDICA 2008 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II B	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Roosevelt Investissements	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1	Full		France		Consolidated structured entity	93.8	93.8	93.8	93.8
FCT CAREPTA - COMPARTIMENT 2014-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - RE 2015 -1	Full	E2	France		Consolidated structured entity	100.0		100.0	
FCT MID CAP 2 05/12/22	Full	E2	France		Controlled structured entity	100.0		100.0	
FEDERIS CORE EU CR 19 MM	Full	E1	France		Consolidated structured entity	43.6		43.6	
Federval	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Genavent	Full		France		Consolidated structured entity	52.3	52.3	39.5	41.8
Genavent Partners Lp	Full		United States		Consolidated structured entity	100.0	100.0	75.5	80.0
GRD TOBAM AB A	Full	E2	France		Controlled structured entity	100.0		100.0	
GRD01	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD04	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09	Full		France		Consolidated structured entity	97.1	97.4	97.1	97.4
GRD10	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD16	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD17	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD23	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Londres Croissance C16	Full		France		Consolidated structured entity	100.0	100.0	75.5	80.0
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Peg - Portfolio Eonia Garanti	Full		France		Consolidated structured entity	95.1	89.3	71.9	71.4
Predica 2005 FCPR A	Full		France		Consolidated structured entity	99.9	99.9	99.9	99.9
Predica 2006 FCPR A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

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Predicant A2 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité	Full		France		Consolidated structured entity	100.0	99.7	100.0	99.7
PREDIQUANT STRATEGIES	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIPARK	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28	Full		Ireland		Consolidated structured entity	94.9	94.9	94.9	94.9
PREMIUM GREEN 1.24% 25/04/35	Full	E2	Ireland		Consolidated structured entity	100.0		100.0	
PREMIUM GREEN 4.52%06-21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927	Full		Ireland		Consolidated structured entity	80.7	78.9	80.7	78.9
PREMIUM GREEN PLC 4.30%2021	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV06-16 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV07-17 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	Full		Ireland		Consolidated structured entity	75.9	75.9	75.9	75.9
PREMIUM GREEN TV23/05/2022 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35	Full	E2	Ireland		Consolidated structured entity	100.0		100.0	
Unit-linked funds (Fonds UC)									
91 United-linked funds(1) with a detention rate equal or above 95%	Full		France		Consolidated structured entity	> 95 %	/	> 95 %	/
ACTIONS 70	Full	S4	France		Controlled structured entity		37.1		37.1
AF EQUI.GLOB.AHE CAP	Full	E2	Luxembourg		Controlled structured entity	50.8		50.8	
AF INDEX EQ JAPAN AE CAP	Full		Luxembourg		Consolidated structured entity	48.5	43.8	48.5	43.8
AF INDEX EQ USA A4E	Full		Luxembourg		Consolidated structured entity	82.7	87.7	82.7	87.7
AM.AC.EU.ISR-P-3D	Full	E1	France		Controlled structured entity	81.2		41.6	
AM.AC.MINER.-P-3D	Full	E1	France		Controlled structured entity	42.6		42.6	
AM CR 1-3 EU PC 3D	Full		France		Consolidated structured entity	75.3	76.8	75.3	76.8
AMUN.TRES.EONIA ISR E FCP 3DEC	Full		France		Consolidated structured entity	88.9	29.6	86.3	29.6
AMUNDI ABSOLUTE GLOB DIVID AE 3D	Full	E1 ; S1	Luxembourg		Controlled structured entity				
AMUNDI ACT.MONDE P	Full	S4	France		Consolidated structured entity		60.2		60.2
AMUNDI ACTIONS FRANCE C 3DEC	Full	E1	France		Controlled structured entity	36.1		36.1	
AMUNDI AFD AV DURABL P1 FCP 3DEC	Full		France		Consolidated structured entity	67.2	63.5	67.2	63.5
AMUNDI BD EU HY AEC	Full	E1	Luxembourg		Consolidated structured entity	32.0		32.0	
AMUNDI B EU COR AEC	Full		Luxembourg		Consolidated structured entity	59.4	23.7	59.4	23.7
AMUNDI BOND GLOBAL CORP AE 3DEC	Full	S2	Luxembourg		Consolidated structured entity		40.1		40.1
AMUNDI CRED.EURO ISR P FCP 3DEC	Full		France		Consolidated structured entity	62.5	61.2	62.5	61.2
AMUNDI EQ E IN AHEC	Full		Luxembourg		Consolidated structured entity	68.8	67.1	68.8	67.1
AMUNDI GBL MACRO MULTI ASSET P	Full		France		Consolidated structured entity	70.8	72.2	70.8	72.2
AMUNDI HORIZON 3D	Full	E1	France		Controlled structured entity	64.0		64.0	
AMUNDI LCL DH2-4 AV MAI 13 3D	Full	S1	France		Consolidated structured entity		99.9		99.9
AMUNDI PATRIMOINE C 3DEC	Full		France		Consolidated structured entity	77.1	69.7	77.1	69.7
AMUNDI PULSACTIONS	Full		France		Consolidated structured entity	44.4	90.7	44.4	90.7
AMUNDI VALEURS DURAB	Full	E1	France		Controlled structured entity	45.1		45.1	
AMUNDI 12 M P	Full	E2	France		Controlled structured entity	88.8		88.8	
ANTINEA FCP	Full		France		Consolidated structured entity	54.3	54.8	54.3	54.8
ARAMIS PATRIM D 3D	Full		France		Consolidated structured entity	48.0	55.9	48.0	55.9
ARC FLEXIBOND-D	Full		France		Consolidated structured entity	61.4	64.7	61.4	64.7
ATOUT EUROPE C FCP 3DEC	Full		France		Consolidated structured entity	80.6	80.9	80.6	80.9
ATOUT FRANCE C FCP 3DEC	Full		France		Consolidated structured entity	40.7	41.7	40.7	41.7
ATOUT HORIZON DUO FCP 3DEC	Full	S4	France		Consolidated structured entity		74.8		74.8
ATOUT MONDE C FCP 3DEC	Full		France		Consolidated structured entity	87.6	87.9	87.6	87.9
ATOUT QUANTEUROLAND SI 3DEC	Full	S4	France		Consolidated structured entity		40.9		40.9
ATOUT VERT HORIZON FCP 3 DEC	Full		France		Consolidated structured entity	34.3	34.3	34.3	34.3
AXA EUR.SM.CAP E 3D	Full	E1	France		Consolidated structured entity	40.8	19.2	40.8	19.2
AXA FIIS US CORPORATE BONDS F	Full	E2 ; S1	Luxembourg		Controlled structured entity				
BEST BUS MODELS RC	Full		France		Consolidated structured entity	44.5	34.4	44.5	34.4
CPR ACTIVE US -P-	Full	E1	France		Consolidated structured entity	29.9		29.9	
LCL ACT.E-U ISR 3D	Full	E1	France		Consolidated structured entity	39.7		39.7	
AMUNDI OBLIG EURO C	Full	E1	France		Consolidated structured entity	41.2		41.2	
CPR RENAI.JAP.-P-3D	Full	E1	France		Consolidated structured entity	46.2		46.2	
AM AC FR ISR PC 3D	Full	E1	France		Consolidated structured entity	44.5		44.5	
BNP PAR.CRED.ERSC	Full	E2	France		Consolidated structured entity	65.7		65.7	
OBLIG INF CM CIC 3D	Full	E2	France		Consolidated structured entity	45.0		45.0	
CA MASTER EUROPE	Full		France		Consolidated structured entity	49.3	51.4	49.3	51.4
CAPITOP MONDOBLIG SI.3DEC	Full	S2	France		Consolidated structured entity		51.1		51.1
CONVERT.EUROP.AE	Full		Luxembourg		Controlled structured entity	39.1	53.9	39.1	53.9
CPR CONSO ACTIONNAIRE FCP P	Full		France		Consolidated structured entity	52.2	57.2	52.2	57.2
CPR CROIS.REA.-P	Full	E1	France		Consolidated structured entity	20.3		20.3	
CPR OBLIG 12 M.P 3D	Full	E1	France		Consolidated structured entity	37.5		37.5	
CPR REFL.RESP.0-100 P FCP 3DEC	Full		France		Consolidated structured entity	62.6	100.0	62.6	100.0
CPR REFLEX CIBL.100 P FCP 3DEC	Full	S4	France		Consolidated structured entity		68.3		68.3
CPR RENAISSANCE JAPON HP 3D	Full		France		Consolidated structured entity	44.5	52.2	44.5	52.2
CPR SILVER AGE P 3DEC	Full		France		Consolidated structured entity	41.3	45.2	41.3	45.2
DNA 0% 12-211220	Full		Luxembourg		Consolidated structured entity	86.8	89.7	86.8	89.7
DNA 0% 16/10/2020	Full		Luxembourg		Consolidated structured entity	92.6	93.5	92.6	93.5
DNA 0% 21/12/20 EMTN	Full		Luxembourg		Consolidated structured entity	70.6	71.1	70.6	71.1
DNA 0% 23/07/18 EMTN INDX	Full		Luxembourg		Consolidated structured entity	77.9	78.0	77.9	78.0
DNA 0% 27/06/18 INDX	Full		Luxembourg		Consolidated structured entity	80.9	74.3	80.9	74.3
DNA 0%11-231216 INDX	Full		Luxembourg		Consolidated structured entity	76.8	77.8	76.8	77.8
DNA 0%12-240418 INDX	Full		Luxembourg		Controlled structured entity	82.7	79.2	82.7	79.2
DOLCEYS 2 FCP 3DEC	Full	S1	France		Consolidated structured entity		99.4		99.4
ECOFI MULTI OPPORTUN.FCP 3DEC	Full		France		Consolidated structured entity	84.5	86.8	84.5	86.8
HMG GLOBETROTTER D	Full	E1	France		Consolidated structured entity	61.8		61.8	

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
FONDS AV ECHUS N°2	Full		France		Consolidated structured entity	91.5	99.0	91.5	99.0
IND.CAP EMERG.-C-3D	Full		France		Consolidated structured entity	59.0	71.4	59.0	71.4
INDO.FLEX.100 -C-3D	Full		France		Consolidated structured entity	92.6	93.9	92.6	93.9
INDOS.EURO.PAT.PD 3D	Full	E1	France		Consolidated structured entity	40.5		40.5	
INDOSUEZ CRESCENDO FCP	Full	S4	France		Consolidated structured entity		46.8		46.8
INDOSUEZ EUROPE EXPENSION FCP	Full	S4	France		Consolidated structured entity		46.8		46.8
INVEST RESP S3 3D	Full		France		Consolidated structured entity	63.2	68.8	63.2	68.8
JAYANNE FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
JAYANNE 2 FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
JAYANNE 3 FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
JAYANNE 4 3DEC FCP	Full	S1	France		Consolidated structured entity		100.0		100.0
JPM-US S E P-AEURA	Full		Luxembourg		Consolidated structured entity	88.0	76.6	88.0	76.6
LCL AC.DEV.DU.EURO	Full		France		Controlled structured entity	46.2	42.7	46.2	42.7
LCL AC.EMERGENTS 3D	Full		France		Consolidated structured entity	47.1	48.4	47.1	48.4
LCL ACT.EME.(EU.)3D	Full	E1 ; S1	France		Consolidated structured entity				
LCL ACT.IMMOBI.3D	Full		France		Controlled structured entity	48.1	45.7	48.1	45.7
LCL ACT.USA ISR 3D	Full		France		Consolidated structured entity	48.9	49.3	48.9	49.3
LCL ACTIONS EURO C	Full	E2	France		Consolidated structured entity	77.5		77.5	
LCL ALLOCATION DYNAMIQUE 3D FCP	Full		France		Consolidated structured entity	99.9	48.1	94.6	48.1
LCL ALLOCATION EQUILIBRE 3DEC	Full		France		Consolidated structured entity	96.5	48.2	92.1	48.2
LCL CAPTURE 40 VIE FCP 3DEC	Full	S1	France		Consolidated structured entity		89.1		89.1
LCL D.CAPT.JU.10 3D	Full		France		Consolidated structured entity	84.4	84.7	84.4	84.7
LCL DEVELOPPEM.PME C	Full		France		Consolidated structured entity	80.2	89.0	80.2	89.0
LCL FDS ECH.MONE.3D	Full		France		Consolidated structured entity	85.1	84.6	85.1	84.6
LCL FLEX 30	Full		France		Consolidated structured entity	60.0	67.7	60.0	67.7
LCL MONETAIRE -C-	Full	E1	France		Consolidated structured entity	40.2		40.2	
LCL MGEST 60 3DEC	Full		France		Consolidated structured entity	85.3	87.6	85.3	87.6
LCL MGEST FL.0-100	Full		France		Consolidated structured entity	81.9	81.2	81.9	81.2
LCL OBLIGATIONS INFLATION C EUR	Full		France		Consolidated structured entity	39.8	43.4	39.8	43.4
LCL ORIENTATION DYNAM FCP3D	Full		France		Consolidated structured entity	89.9	89.3	89.9	89.3
LCL ORIENTATION EQUIL.FCP 3DEC	Full		France		Consolidated structured entity	91.0	90.6	91.0	90.6
LCL ORIENTATION PRUDENT	Full		France		Consolidated structured entity	92.6	92.4	92.6	92.4
LCL PREMIUM J VIE 2014	Full	S1	France		Consolidated structured entity		95.9		95.9
LCL SECU.100(JUIL.11)	Full		France		Consolidated structured entity	48.7	48.7	48.7	48.7
LCL STRATEGIE 100	Full	S4	France		Consolidated structured entity		59.6		59.6
LCL TR 3 MOIS PC 3D	Full	E1	France		Consolidated structured entity	65.5		65.5	
LCL TRIPLE H 2013	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL VOCATION RENDEMENT NOV 12 3D	Full		France		Consolidated structured entity	79.7	79.0	79.7	79.0
OBJECTIF RENDEMENT 1 3DEC FCP	Full	S2	France		Consolidated structured entity		100.0		100.0
OCELIA FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
OPCIMMO LCL SPPICAV 5DEC	Full		France		Consolidated structured entity	94.1	95.0	94.1	95.0
OPTALIS DYNAMIQUE C FCP 3DEC	Full		France		Consolidated structured entity	92.6	92.6	92.6	92.6
OPTALIS EQUILIBRE C FCP 3DEC	Full	S4	France		Consolidated structured entity		83.0		83.0
OPTALIS EXPANSION C FCP 3DEC	Full	S2	France		Consolidated structured entity		44.7		44.7
OPTALIS SERENITE C FCP 3DEC	Full	S4	France		Consolidated structured entity		85.1		85.1
OPTIMIZ BES TIMING II 3DEC	Full		France		Consolidated structured entity	88.6	82.4	88.6	82.4
PARC.RETRAIT.21 3D	Full	S2	France		Consolidated structured entity		93.1		93.1
PARCOURS RETRAITE 26 FCP 3DEC	Full	S2	France		Consolidated structured entity		81.7		81.7
PARCOURS RETRAITE 31 3DEC	Full	S2	France		Controlled structured entity		82.2		82.2
PERSPECTIVE FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
PIMENTO 3 FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
PROTEIN'VIE 3 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
RONDEYS FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
SEVALES 3D	Full	S1	France		Consolidated structured entity		70.3		70.3
SOLIDARITE INITIATIS SANTE	Full		France		Consolidated structured entity	56.7	50.0	56.7	50.0
TRIALIS 6 ANS	Full	E2	France		Consolidated structured entity	69.1		69.1	
TRIALIS C	Full	E2	France		Consolidated structured entity	67.0		67.0	
TRIANANCE N5 C	Full	S2	France		Controlled structured entity		48.6		48.6
TRIANANCE N6 C	Full	S2	France		Consolidated structured entity		53.3		53.3
TRIANANCE 5 ANS	Full		France		Consolidated structured entity	57.6	58.6	57.6	58.6
TRIANANCE 6 ANS	Full	E2	France		Consolidated structured entity	61.3		61.3	
VEND.DOUBOPP.IV 3D	Full	S2	France		Consolidated structured entity		41.6		41.6
VENDOME DOUBLE OPP II FCP 3DEC	Full	S2	France		Consolidated structured entity		45.7		45.7
VENDOME DOUBLE OPPORT FCP 3DEC	Full	S2	France		Consolidated structured entity		41.1		41.1
VENDOME INV.FCP 3DEC	Full		France		Consolidated structured entity	90.6	91.1	90.6	91.1
Real estate collective investment fund (OPCI)									
OPCI Camp Invest	Full		France		Consolidated structured entity	68.8	68.8	68.8	68.8
OPCI ECO CAMPUS SPPICAV	Full	E2	France		Controlled structured entity	100.0		100.0	
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	75.5	80.0
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	75.5	80.0
OPCI Iris Invest 2010	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1
OPCI KART	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI MASSY BUREAUX	Full	E2	France		Controlled structured entity	89.4		89.4	
OPCI Messidor	Full		France		Consolidated structured entity	93.7	93.6	93.6	93.6
Predica OPCI Bureau	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)									
SCI BMEDIC HABITATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI FEDERALE PEREIRE VICTOIRE	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERCOM	Full	S4	France		Subsidiary		100.0		100.0
SCI FEDERLOG	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI GRENIER VELLEF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 001	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
SCI IMEFA 003	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 004	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 013	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 032	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081	Full	E1	France		Subsidiary	100.0		100.0	
SCI IMEFA 082	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 139	Full	S4	France		Subsidiary		100.0		100.0
SCI IMEFA 140	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI IMEFA 148	Full	E1	France		Subsidiary	99.0		99.0	
SCI IMEFA 150	Full	E1	France		Subsidiary	99.0		99.0	
SCI IMEFA 155	Full	E1	France		Subsidiary	74.0		74.0	
SCI IMEFA 156	Full	E1	France		Subsidiary	99.0		99.0	
SCI IMEFA 158	Full	E1	France		Subsidiary	99.0		99.0	
SCI IMEFA 159	Full	E1	France		Subsidiary	99.0		99.0	
SCI IMEFA 164	Full	E1	France		Subsidiary	99.0		99.0	
SCI LE VILLAGE VICTOR HUGO	Full		France		Subsidiary	96.4	96.4	96.4	96.4
SCI MEDI BUREAUX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0

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Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control December 31st 2015	% control Dec 31st 2014	% interest December 31st 2015	% interest Dec 31st 2014
Other									
AMUNDI IT Services	Full		France		Subsidiary	99.8	99.8	77.5	81.2
CACI Gestion	Full		France		Subsidiary	82.0	82.0	82.0	82.0
CAL Conseil	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Private Banking Management Company	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
SA RESICO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Caagis	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	85.0	85.0
Partinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	85.0	85.0
Via Vita	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LA BAUME	Full	S3	France		Subsidiary		100.0		100.0
RAMSAY – GENERALE DE SANTE	Equity	E1	France		Subsidiary	38.4		38.4	
INFRA FOCH TOPCO	Equity	E1	France		Subsidiary	36.9		36.9	
ALTAREA	Equity	E1	France		Subsidiary	27.2		27.2	
KORIAN	Equity	E1	France		Subsidiary	23.9		23.9	
EUROSIC	Equity	E1	France		Subsidiary	21.3		21.3	
FREY	Equity	E1	France		Subsidiary	20.0		20.0	
CORPORATE AND INVESTMENT BANKING									
Banking and financial institutions									
Banco Crédit Agricole Brasil S.A.	Full		Brazil		Subsidiary	100.0	100.0	100.0	100.0
Banque Saudi Fransi - BSF	Equity		Saudi Arabia		Associate	31.1	31.1	31.1	31.1
Crédit Agricole CIB (ABU DHABI)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	Full		Germany	France	Branch	100.0	100.0	100.0	100.0
Crédit Agriciole CIB (Belgique)	Full		Belgium	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Chicago)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Corée du Sud)	Full		South Korea	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai DIFC)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Espagne)	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Hong-Kong)	Full		Hong-kong	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Iles-Caymans)	Full		Cayman Islands	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Inde)	Full		India	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Italie)	Full		Italy	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Japon)	Full		Japan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Luxembourg)	Full		Luxembourg	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (New-York)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Royaume-Uni)	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Singapour)	Full		Singapore	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Taipei)	Full		Taiwan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Vietnam)	Full		Vietnam	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB Algérie Bank Spa	Full		Algeria		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB AO	Full	D1	Russia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	100.0	100.0
Ester Finance Titrisation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UBAF	Equity		France		Joint venture	47.0	47.0	47.0	47.0
UBAF (Corée du Sud)	Equity		South Korea	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Japon)	Equity		Japan	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Singapour)	Equity		Singapore	France	Joint venture	47.0	47.0	47.0	47.0
Stockbrokers									
Crédit Agricole Securities (USA) Inc	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Securities Taiwan	Full	D4	Taiwan		Subsidiary	100.0	100.0	100.0	100.0
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fininvest	Full		France		Subsidiary	98.3	98.3	98.3	98.3
Fletirec	Full		France		Subsidiary	100.0	100.0	100.0	100.0
I.P.F.O.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Indosuez CM II Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
L.F. Investment Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
L.F. Investment L.P.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
Acieralliage EURO FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Acieralliage USD FCC	Full		United States		Consolidated structured entity	100.0	100.0	0.0	0.0
Armo-Invest	Full		France		Subsidiary	100.0	100.0	96.6	99.5
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	0.0	0.0
Benelpart	Full		Belgium		Subsidiary	100.0	99.0	96.6	98.5
Calciphos	Full		France		Subsidiary	100.0	100.0	96.6	99.5
Calixis Finance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Calliope SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Calyce P.L.C.	Full	S3	United Kingdom		Consolidated structured entity		100.0		100.0
Clifap	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CLSA Financial Products Ltd	Full		Bermuda		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong-Kong		Subsidiary	100.0	100.0	100.0	100.0

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Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control December 31st 2015	% control Dec 31st 2014	% interest December 31st 2015	% interest Dec 31st 2014
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernesey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.	Full		Guernesey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.6	99.6	99.6	99.6
Crédit Agricole CIB Global Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
DGAD International SARL	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Pension Limited Partnership	Full	E2	United Kingdom		Consolidated structured entity	100.0		100.0	
Elipso Finance S.r.l	Equity		Italy		Joint venture	50.0	50.0	50.0	50.0
ESNI (compartiment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
FCT Cablage FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
FIC-FIDC	Full		Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Financière des Scarabées	Full		Belgium		Subsidiary	100.0	100.0	98.3	99.8
Héphaïstos EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos GBP FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Héphaïstos USD FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Himalia P.L.C.	Full	S3	United Kingdom		Consolidated structured entity		100.0		100.0
Immobilière Sirius S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Indosuez Holding SCA II	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Indosuez Management Luxembourg II	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Island Refinancing SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
ItalAsset Finance SRL	Full	E2	Italy		Consolidated structured entity	100.0		100.0	
Lafina	Full		Belgium		Subsidiary	100.0	100.0	97.1	98.8
LMA SA	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Merisma	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Miladim	Full		France		Subsidiary	99.2	99.0	95.7	99.1
Molinier Finances	Full		France		Subsidiary	100.0	100.0	96.5	98.7
Pacific EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Pacific IT FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Pacific USD FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Placements et réalisations immobilières (SNC)	Full		France		Subsidiary	100.0	100.0	96.7	99.5
Sagrantino Italy SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Segemil	Full	S4	Luxembourg		Subsidiary		100.0		99.5
Shark FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
SNGI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	100.0	100.0
Sococlabecq	Full		Belgium		Subsidiary	100.0	100.0	97.1	98.8
Sofipac	Full		Belgium		Subsidiary	99.6	99.0	96.1	99.5
TCB	Full		France		Subsidiary	98.6	86.5	97.1	99.7
Triple P FCC	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcain EUR FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcain GBP FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
Vulcain USD FCT	Full		France		Consolidated structured entity	100.0	100.0	0.0	0.0
CORPORATE CENTRE									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Branch Credit Agricole SA	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Banking and financial institutions									
BFC Antilles Guyane	Full	S4	France		Subsidiary		100.0		100.0
Caisse régionale de Crédit Agricole mutuel de la Corse	Parent		France		Subsidiary	100.0	100.0	100.0	100.0
CL Développement de la Corse	Parent		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fia-Net	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Foncaris	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Radian	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Developpement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam International	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Delfinances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Eurazeo	Equity		France		Associate	22.1	21.5	15.1	14.7
S.A.S. La Boetie	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Sacam Assurances Cautions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Fia Net Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sodica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
CA Grands Crus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Preferred Funding LLC	Full	S1	United States		Subsidiary		100.0		6.5
Crédit Agricole Cards & Payments	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Full		France		Joint venture	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Facilities	Full		France		Joint venture	100.0	100.0	100.0	100.0
Crédit Agricole Public Sector SCF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DELTA	Full	E2	France		Subsidiary	100.0		100.0	
SCI MONTAIGNE	Full	E2	France		Subsidiary	100.0		100.0	
ESNI (compartiment Crédit Agricole S.A.)	Full	E2	France		Consolidated structured entity	100.0		100.0	
FCT Evergreen HL1	Full		France		Controlled structured entity	100.0	100.0	100.0	100.0
Fia Net Europe	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Finasic	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA	Full	E2	France		Subsidiary	100.0		100.0	
S.A.S. Evergreen Montrouge	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Sacam Avenir	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI D2 CAM	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SILCA	Full		France		Subsidiary	100.0	100.0	99.4	99.5
SIS (Société Immobilière de la Seine)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UI Vavin 1	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unibiens	Full		France		Joint venture	100.0	100.0	100.0	100.0
Uni-Edition	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						December 31st 2015	Dec 31st 2014	December 31st 2015	Dec 31st 2014
Tourism - property development									
Crédit Agricole Immobilier Entreprise	Full		France		Joint venture	100,0	100,0	100,0	100,0
Crédit Agricole Immobilier Résidentiel	Full		France		Joint venture	100,0	100,0	100,0	100,0
Monné-Decroix Gestion S.A.S.	Full		France		Joint venture	100,0	100,0	100,0	100,0
SASU Crédit Agricole Immobilier Investors	Full		France		Joint venture	100,0	100,0	100,0	100,0
SA Projénor	Full	D3 ; S2	France		Subsidiary				
Selexia S.A.S.	Full		France		Joint venture	100,0	100,0	100,0	100,0
SNC Alsace	Full		France		Joint venture	100,0	100,0	100,0	100,0
SNC Eole	Full		France		Joint venture	100,0	100,0	100,0	100,0

Branches are mentioned in italic

(a) Scope changes

Inclusions (E) into the scope of consolidation :

E1 : Breach of threshold
E2 : Creation
E3 : Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation :

S1 : Discontinuation of business (including dissolution and liquidation)
S2 : Sale to non-Group companies or deconsolidation following loss of control
S3 : Deconsolidated due to non-materiality
S4 : Merger or takeover
S5 : Transfer of all assets and liabilities

Other :

D1 : Change of company name
D2 : Change in consolidation method
D3 : First time listed in the Note on scope of consolidation
D4 : IFRS 5 entities

(b) Nature of control

Subsidiary
Branch
Consolidated structured entity
Joint venture
Structured joint venture
Joint operation
Associate
Structured associate

From the 18th of January 2016, some entities of the Private Banking have changed their name
CA (Switzerland) SA Rep. Office of Abu Dhabi becomes CA Indosuez (Switzerland) S.A. Abu Dhabi Rep. Off
CA (Switzerland) SA Rep. Office of Dubai becomes CA Indosuez (Switzerland) S.A. Dubai Rep. Off
CA Brasil DTVM becomes CA Indosuez Wealth (Brazil) S.A. DTVM
CA Fiduciaria becomes CA Indosuez Fiduciaria
CA Indosuez Private Banking becomes CA Indosuez Wealth (France)
CA Luxembourg (Spain) becomes CA Indosuez Wealth (Europe) Spain Branch
CA Luxembourg (Italy) becomes CA Indosuez Wealth (Europe) Italy Branch
CA Private Banking becomes CA Indosuez Wealth (Group)
CA PRIVATE BANKING MANAGEMENT COMPANY becomes CA Indosuez Wealth (Asset Management)
CA Private Banking Uruguay becomes CA Indosuez Wealth (Uruguay) Ser. & Rep. S.A.
CA Suisse becomes CA Indosuez (Switzerland) S.A.
CA Suisse Liban Finance. becomes CA Indosuez Switzerland (Lebanon) SAL
CA Suisse SA Hong Kong Branch becomes CA Indosuez (Switzerland) S.A. Hong Kong Branch
CA Suisse SA Singapore Branch becomes CA Indosuez (Switzerland) S.A. Singapore Branch
CAPB Miami becomes CA Indosuez Wealth (Miami)
CFM becomes CFM Indosuez Wealth
Credit Agricole Luxembourg becomes CA Indosuez Wealth (Europe)
Credit Agricole Luxembourg (Belgium) becomes CA Indosuez Wealth (Europe) Belgium Branch
Credit Agricole Luxembourg Conseil SA becomes CA Indosuez Wealth (Global Structuring)
Finanziaria Indosuez International Ltd. becomes CA Indosuez Finanziaria S.A.
SAM MONACO GESTIONS FCP becomes CFM Indosuez Gestion
SAS CI-CFM becomes CFM Indosuez Conseil en Investissement

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13. Investments in non-consolidated companies and structured entities

13.1 Investments in non-consolidated companies

This line item amounts to €10,095 million at 31 December 2015, compared with €9,274 million at 31 December 2014. At 31 December 2015, the main investment in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet is Crédit Logement (shares A and B). The Group's investment represents 33% of Crédit Logement's capital and amounts to €500 million but does not confer any significant influence on this entity, which is jointly held by various French banks and companies.

13.2 Non-consolidated structured entities

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2015, Crédit Agricole Group's subsidiaries had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation

Crédit Agricole. Group, mainly through its subsidiaries in the Corporate and investment banking business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. It invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole Group, through its subsidiaries in the Savings management and Insurance business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Savings management and Insurance business line of Crédit Agricole Group invest in companies established in response to requests from investors in connection a) with treasury management and b) with the investment of insurance premiums received from insurance company customers pursuant to the regulatory provisions set out in the French Insurance Code. Insurance company investments are meant to cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole Group, *via* its subsidiaries in the Corporate and investment banking business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole Group sponsors structured entities in the following instances:

- Crédit Agricole Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- Structuring takes place at the request of Crédit Agricole Group and it is the main user thereof;
- Crédit Agricole Group transfers its own assets on the structured entity;
- Crédit Agricole Group is the manager ;
- The name of a subsidiary or of the parent company of Crédit Agricole Group is linked to the name of structured entity or to financial instruments issued by it.

Gross revenues, mainly commissions in securitisation and assets management, from sponsored entities in which Crédit Agricole CIB has any interest at the end of the period amount for €6 million at 31 December 2015.

INFORMATION ON THE RISKS RELATED TO INTERESTS

FINANCIAL SUPPORT BROUGHT TO STRUCTURED ENTITIES

During 2015, Crédit Agricole Group did not give any financial support to non-consolidated structured entities.

On the 31st December 2015, Crédit Agricole Group does not intend to give any financial support to a non-consolidated structured entity.

RISKS RELATED TO INTERESTS IN NON-CONSOLIDATED STRUCTURED ENTITIES

	31/12/2015							
	Securitisation vehicles		Asset management		Investment Funds (1)		Structured financing (1)	
		Maximum loss		Maximum loss		Maximum loss		Maximum loss
(in millions of euros)	Carrying amount	Maximum exposure to losses	Carrying amount	Maximum exposure to losses	Carrying amount	Maximum exposure to losses	Carrying amount	Maximum exposure to losses
Financial assets held for trading	379	396	604	604	362	362	109	109
Financial assets designated at fair value through profit or loss	-	-	1 163	1 163	16 972	16 972	-	-
Available-for-sale financial assets	43	43	1 228	1 227	14 322	14 323	107	107
Loans and receivables	13 183	13 183	-	-	5	5	3 602	3 371
Held-to maturity financial assets	-	-	-	-	-	-	-	-
Total assets recognised relating to non-consolidated structured entities	**13 605**	**13 622**	**2 996**	**2 994**	**31 661**	**31 662**	**3 818**	**3 587**
Equity instruments issued	-		-		-		-	
Financial liabilities held for trading	976	-	1 265	-	144	-	6	-
Financial liabilities designated at fair value through profit or loss	-		-		-		-	
Liabilities	1 570		-		436		775	
Total liabilities recognised relating to non-consolidated structured entities	**2 546**	**-**	**1 265**	**-**	**580**	**-**	**781**	**-**
Commitments given								
Financing commitments		15 539		-		1 237		735
Guarantee commitments		33		18 150		-		237
Others		-		-		-		-
Provisions for execution risks - commitments given		2		(6)		-		-
Total commitments (net of provision) to non-consolidated structured entities		**15 574**		**18 144**		**1 237**		**972**
Total Balance sheet relating to non-consolidated structured entities	**17 117**		**82 398**		**222 209**		**4 893**	

(1)Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Exposure to credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

	31/12/2014 Restated							
	Securitisation vehicles		Asset management		Investment Funds [1]		Structured financing [1]	
(in millions of euros)	Carrying amount	Maximum loss Maximum exposure to losses	Carrying amount	Maximum loss Maximum exposure to losses	Carrying amount	Maximum loss Maximum exposure to losses	Carrying amount	Maximum loss Maximum exposure to losses
Financial assets held for trading	1 216	1 270	538	535	1 391	1 391	118	118
Financial assets designated at fair value through profit or loss	-	-	382	382	15 579	15 579	-	-
Available-for-sale financial assets	262	257	1 303	1 303	12 011	11 516	73	73
Loans and receivables	11 082	11 082	-	-	553	553	3 422	3 422
Held-to maturity financial assets	-	-	-	-	-	-	-	-
Total assets recognised relating to non-consolidated structured entities	**12 560**	**12 609**	**2 223**	**2 220**	**29 534**	**29 039**	**3 613**	**3 613**
Equity instruments issued	-		-		-		-	
Financial liabilities held for trading	984	20	1 741	-	796	-	7	7
Financial liabilities designated at fair value through profit or loss	-		-		-		-	
Liabilities	3 196		-		1 600		781	
Total liabilities recognised relating to non-consolidated structured entities	**4 180**	**20**	**1 741**	**-**	**2 396**	**-**	**788**	**7**
Commitments given								
Financing commitments		13 116		-		69		531
Guarantee commitments		24		22 761		-		240
Others		-		-		199		-
Provisions for execution risks - commitments given		-		(6)		-		-
Total commitments (net of provision) to non-consolidated structured entities		**13 139**		**22 755**		**268**		**771**
Total Balance sheet relating to non-consolidated structured entities	**15 072**		**98 497**		**186 666**		**4 369**	

(1)Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 “Exposure to credit risk” and Note 3.2 “Market risk”. These are investment funds in which the Group is not a manager, and structured financing entities in which the group has only granted a loan.

Maximum exposure to loss risk

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of option sale derivatives and credit default swaps for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

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14. Events after 31 December 2015

PROJECT INVOLVING INVESTMENTS HELD BY CRÉDIT AGRICOLE S.A. IN THE REGIONAL BANKS

Crédit Agricole S.A. ("CASA") and the Crédit Agricole Regional Banks ("CRCAs") are considering a transaction (the "Transaction") to simplify the Group's structure, involving the intragroup reclassifyication of the Cooperative Investment Certificates (*Certificats Coopératifs d'Investissement or "CCIs"*) and Cooperative Associate Certificates (*Certificats Coopératifs d'Associé or "CCAs"*) currently owned by Crédit Agrciole S.A through a holding company ("SACAM Mutualisation") jointly owned by the CRCAs.

This project is being undertaken with a view to (i) simplifying the Group structure in relation to the market and the Supervisor, (ii) achieving greater clarity regarding CASA's activity and that of its business lines, (iii) strengthening the financial structure and capital of Crédit Agricole S.A, and (iv) enhancing the mutualisation of the CRCAs' results.

The achievement of the Transaction is subject to the *Autorité des Marchés Financiers'* decision that there is no requirement for a public offer to withdraw.

The main components of the Transaction are as follows:

- the repurchase of the majority of the CCI/CCAs owned by Crédit Agricole S.A by SACAM Mutualisation, for an initial value of €18 billion at 31 December 2015, to be adjusted according to changes in the CRCAs' shareholders' equity between this date and the closing of the Transaction, with dividends paid by the CRCAs in respect of 2015 being payable to Crédit Agricole S.A.

  NB: for legal reasons inherent to their business activity, Crédit Agricole S.A and Predica will retain an interest in the CCA/CCIs:

  - the CCAs of four Regional Banks (for these four Regional Banks, the CCI/CCAs represent more than 50% of the capital of the said Regional Bank: in this case, the law requires that the CCI/CCAs issued by the Regional Bank and not owned by the central body may not represent more than 50% of its capital),

  - CCIs owned by Predica (an insurance subsidiary of Crédit Agricole S.A) and which are owned in respect of life-insurance contracts, will remain in Predica's portfolio,

  - CCIs owned as part of liquidity contracts (and currently not consolidated using the equity method).

- SACAM Mutualisation will be financed through a capital contribution from the CRCAs (each Regional Bank will subscribe to a capital increase, allowing them to acquire the CCI/CCAs held by Crédit Agricole S.A).

Crédit Agricole S.A will grant the CRCAs mid- and long-term loans in the total amount of €11 billion at a fixed rate of 2.15% in order to finance part of SACAM Mutualisation's capital increase;

- the Switch guarantee will be unwound for the component covering the CCI/CCAs as provided in the agreement, and the deposit related to this guarantee (€5 billion) will be repaid.

CONTEXT OF THE TRANSACTION

Since its initial public offering in 2001, Crédit Agricole S.A has owned around 25% of the capital of 38 CRCAs through "CCI/CCAs" (shares without voting rights, but giving right to participation in profits).
In its capacity as the central body, Crédit Agricole S.A has significant influence over the CRCAs. As a result, Crédit Agricole S.A's holding in the CRCAs is consolidated using the equity method in the financial statements.

THE TRANSACTION WOULD INVOLVE:

- a significant simplification of the structure of Crédit Agricole S.A. and of Crédit Agricole Group; and
- an improvement in the regulatory position of Crédit Agricole S.A. by reinforcing its shareholders' equity and, in particular, enabling an attractive cash dividend payment policy to be secured with a distribution rate of 50%.

The sale price of the CCI/CCAs to "SACAM Mutualisation" would be set as a multiple of their consolidated IFRS shareholders' equity, established on the basis of a standardised valuation of all of the CRCAs, and reviewed by independent experts. The price that Crédit Agricole S.A. will actually receive at the time of the transaction would be increased by the change in the CRCAs' shareholders equity over the period up to the closing date.

ACCOUNTING AND REGULATORY CONSEQUENCES OF THE TRANSACTION

The transaction would have no impact on the financial statements of Crédit Agricole Group. It would also have no effect on income tax and regulatory ratios.