

## PARENT COMPANY FINANCIAL STATEMENTS

## BALANCE SHEET AT 31 DECEMBER 2014

## ASSETS

*(in millions of euros)*

	Notes	31/12/2014	31/12/2013
<b>Money market and interbank items</b>		<b>152,295</b>	<b>142,398</b>
Cash, due from central banks		2,008	7,729
Treasury bills and similar securities	5	24,847	22,314
Loans and receivables due from credit institutions	3	125,440	112,355
<b>Crédit Agricole internal transactions</b>	3	<b>265,969</b>	<b>274,219</b>
<b>Loans and receivables due from customers</b>	4	<b>4,716</b>	<b>2,455</b>
<b>Portfolio securities</b>		<b>37,256</b>	<b>42,850</b>
Bonds and other fixed income securities	5	37,246	37,829
Equities and other variable- income securities	5	10	5,021
<b>Fixed assets</b>		<b>66,520</b>	<b>63,713</b>
Equity investments and other long term equity investments	6 - 7	7,597	8,281
Investments in subsidiaries and affiliates	6 - 7	58,746	55,245
Intangible assets	7	37	45
Property, plant and equipment	7	140	142
<b>Due from shareholders - unpaid capital</b>		<b>-</b>	<b>-</b>
<b>Treasury shares</b>	8	<b>48</b>	<b>50</b>
<b>Accruals, prepayments and sundry assets</b>		<b>33,157</b>	<b>30,957</b>
Other assets	9	6,740	7,639
Accruals and prepayments	9	26,417	23,318
<b>TOTAL ASSETS</b>		<b>559,961</b>	<b>556,642</b>

## EQUITY AND LIABILITIES

*(in millions of euros)*

	Notes	31/12/2014	31/12/2013
<b>Money market and interbank items</b>		<b>93,425</b>	<b>97,983</b>
Due to Central banks		1	11
Due to credit institutions	11	93,424	97,972
<b>Crédit Agricole internal transactions</b>	11	<b>41,667</b>	<b>49,150</b>
<b>Due to customers</b>	12	<b>225,918</b>	<b>226,386</b>
<b>Debt securities</b>	13	<b>94,210</b>	<b>88,314</b>
<b>Accruals, deferred income and sundry liabilities</b>		<b>36,645</b>	<b>30,908</b>
Other liabilities	14	8,458	3,823
Accruals and deferred income	14	28,187	27,085
<b>Provisions and subordinated debt</b>		<b>32,957</b>	<b>31,779</b>
Provisions	15 - 16 - 17	1,672	1,835
Subordinated debt	19	31,285	29,944
<b>Fund for general banking risks (FGBR)</b>	18	<b>1,005</b>	<b>971</b>
<b>Equity (excluding FGBR)</b>	20	<b>34,134</b>	<b>31,151</b>
Share capital		7,729	7,505
Share premiums		21,316	22,441
Reserves		1,947	2,827
Revaluation adjustments		-	-
Regulated provisions and investment subsidies		28	24
Retained earnings		2	(5,177)
Net income/(loss) for the year		3,112	3,531
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>559,961</b>	<b>556,642</b>

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## OFF-BALANCE SHEET AT 31 DECEMBER 2014

*(in millions of euros)*

	Notes	31/12/2014	31/12/2013
<b>COMMITMENTS GIVEN</b>		<b>34,264</b>	<b>50,585</b>
Financing commitments	26	14,453	30,954
Guarantee commitments	26	19,807	19,631
Commitments on securities		4	-

*(in millions of euros)*

		31/12/2014	31/12/2013
<b>COMMITMENTS RECEIVED</b>		<b>58,397</b>	<b>64,345</b>
Financing commitments	26	33,173	46,390
Guarantee commitments	26	25,224	17,955
Commitments on securities		-	-

**INCOME STATEMENT AT 31 DECEMBER 2014**

<i>(in millions of euros)</i>	Notes	31/12/2014	31/12/2013
Interest and similar income	28 - 29	11,625	12,811
Interest and similar expenses	28	(14,331)	(15,250)
Income from variable-income securities	29	4,750	2,815
Fee and commission income	30	782	777
Fee and commission expenses	30	(1,062)	(1,263)
Net gains (losses) on trading book	31	(116)	516
Net gains (losses) on short term investment portfolios and similar	32	564	(361)
Other banking income	33	79	46
Other banking expenses	33	(48)	(91)
<b>Revenues</b>		<b>2,243</b>	<b>-</b>
Operating expenses	34	(672)	(672)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(13)	(12)
<b>Gross operating income</b>		<b>1,558</b>	<b>(684)</b>
Cost of risk	35	(115)	570
<b>Operating income</b>		<b>1,443</b>	<b>(114)</b>
Net gains (losses) on fixed assets	36	198	892
<b>Pre-tax income on ordinary activities</b>		<b>1,641</b>	<b>778</b>
Net extraordinary items		-	-
Income tax charge	37	1,509	2,777
Net allocation to FGFR and regulated provisions		(38)	(24)
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		<b>3,112</b>	<b>3,531</b>

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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## NOTE 1

## Legal and financial background – significant events in 2014

**1.1 Legal and financial background**

Crédit Agricole S.A. is a French Public Limited Company (*Société Anonyme*) with a share capital of €7,729,097 thousand, divided into 2,576,365,774 shares with a par value of €3 each.

At 31 December 2014, the share capital of Crédit Agricole S.A. was held as follows:

- 56.46% by SAS Rue La Boétie;
- 43.35% free float (including employees).

In addition, Crédit Agricole S.A. held 4,855,393 treasury shares at 31 December 2014, representing 0.19% of its share capital, compared with 6,022,703 treasury shares at 31 December 2013.

Crédit Agricole's Regional Banks are co-operative companies whose status and operating procedures are defined by laws and regulations codified in the French Monetary and Financial Code. Crédit Agricole S.A. in turn holds around 25% of the cooperative associate certificates (*Certificats coopératifs d'associés*) and/or the cooperative investment certificates (*Certificats coopératifs d'investissement*) issued by the Regional Banks (except for Caisse régionale de la Corse which is wholly owned by Crédit Agricole S.A.).

Crédit Agricole S.A. coordinates the activities of the Regional Banks, is responsible for exercising administrative, technical and financial control over them and has right of supervision in accordance with the French Monetary and Financial Code. By virtue of its duties as a central body, as confirmed by the Monetary and Financial Code, it is responsible for ensuring the cohesion and proper functioning of the network, as well as each Regional Bank's compliance with operating standards. It guarantees their liquidity and solvency. Similarly, the Regional Banks guarantee Crédit Agricole S.A.'s liabilities up to the amount of their equity.

**1.2 Crédit Agricole internal funding mechanisms**

Affiliation with Crédit Agricole Group moreover means being part of a system of financial relationships that operates as described below:

**REGIONAL BANKS' CURRENT ACCOUNTS**

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account may be in credit or debit and is presented in the balance sheet under "Crédit Agricole internal transactions - Current accounts".

**SPECIAL SAVINGS ACCOUNTS**

Funds held in special savings accounts (popular savings plans (*Livret d'Épargne Populaire*), 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".

**TIME DEPOSITS AND ADVANCES**

The Regional Banks also collect savings funds (passbook accounts, bonds and certain time accounts, notes and equivalent, 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 term 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, lastly, with effect 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.**

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 "Provisions and subordinated debt", depending on the type of security issued.

**COVERAGE OF LIQUIDITY AND SOLVENCY RISKS**

During the IPO of Crédit Agricole S.A. in 2001, CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks to govern internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Bank

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

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

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

The European resolution system, the principal provisions of which were partially adopted in advance by the French Law on the Separation and Regulation of Banking Activities of 26 July 2013, does not affect the legal internal financial solidarity mechanism provided by Article L.511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R.512-18 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 Autorité de Contrôle Prudentiel et de Résolution should respect the fundamental principle that no creditor should suffer losses in connection with a resolution procedure that are greater than those it would suffer if the entity had been liquidated in a normal insolvency procedure (the "No Creditor Worse Off than on Liquidation" - NCWOL - principle, set forth in Article L.613-31-16 II of the French Monetary and Financial Code, and Article 73 of the BRRD directive). Because of this principle, Crédit Agricole S.A. believes that the existence of the guarantee granted in 1988 by the Regional Banks in favor of the creditors of Crédit Agricole S.A. should be taken into account by the Autorité de Contrôle Prudentiel et de Résolution, although it is not possible to determine how this will be done.

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

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

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

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

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

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

Guarantees are recognised as off-balance sheet commitments. They are treated as first demand guarantees received and their remuneration is recognised in stages as a deduction from the interest margin under Revenues. In the event of a call on guarantees, or following an improvement in fortunes, where applicable, the compensation payment or redemption proceeds would be recognised under cost of risk.

## 1.3 Significant events in 2014

### EXTENSION OF THE SPECIFIC GUARANTEES PROVIDED BY THE REGIONAL BANKS TO CRÉDIT AGRICOLE S.A.'S EQUITY INVESTMENT IN CRÉDIT AGRICOLE ASSURANCES (CAA)

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

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

The maturity of the total guarantees remains unchanged (1 March 2027) but some earlier termination capacities have been added at the behest of the beneficiary.

In total, the Switch guarantees amount to €23.9 billion. In order to reduce Crédit Agricole S.A.'s regulatory capital requirements, cash deposits paid by the Regional Banks to Crédit Agricole S.A. increased to €8.1 billion.

At the same time, Crédit Agricole S.A. repaid the entire remaining balance of €958 million on the shareholder advance agreed by the Regional Banks and the hybrid capital securities "T3CJ" amounting to €470 million.

#### ISSUE OF ADDITIONAL TIER 1 (AT1) SECURITIES.

In 2014, Crédit Agricole S.A. issued Additional Tier 1 deeply subordinated notes amounting, in euro equivalent, to 4.1 billion and, qualifying for the new CRD IV rules on coupon payment and bail-in.

#### REDEMPTION OF UNDATED SUBORDINATED NOTES ISSUED BY CRÉDIT AGRICOLE ASSURANCES AND SUBSCRIBED FOR BY CRÉDIT AGRICOLE S.A.

In order to anticipate the impacts of Solvency 2 on Crédit Agricole S.A.'s regulatory ratios in 2016 and to partially offset the effects of the change in the way Standard & Poor's treats intragroup hybrid instruments issued by insurance subsidiaries, Crédit Agricole S.A., on 17 November 2014, redeemed three Crédit Agricole Assurances undated subordinated notes (TSDI) for a face value of €550 million.

#### INCREASED EQUITY INTEREST IN CRÉDIT AGRICOLE ASSURANCES

On 31 December 2014, Crédit Agricole S.A. received a €1,987 million dividend from Crédit Agricole Assurances. The dividend was received in two forms, a capital increase of €1,542 million (20,818,520 shares) and an interim dividend of €445 million.

#### ACQUISITION OF AN ADDITIONAL 5% STAKE IN THE AMUNDI GROUP

On 6 May 2014, Crédit Agricole S.A. purchased 8,339,584 shares (5% of the capital) in the Amundi Group from Société Générale for €349 million, increasing its capital interest to 78.62%.

#### BANCO ESPIRÍTO SANTO

On 15 May 2014, Crédit Agricole S.A. and Espírito Santo Financial Group S.A. announced the dissolution and division of the assets and liabilities of Bespar among the shareholders in accordance with their equity interests. Once this transaction was complete having generated a capital loss of €179 million, Crédit Agricole S.A. held 16.69% of BES. As a result of the BES capital increase launched on 16 May 2014 and the disposal of securities, this stake was reduced to 12.19%.

The difficulties encountered by BES and its shareholders led Crédit Agricole S.A. to set aside a €684 million provision to cover its entire stake in BES, given that there is objective evidence that BES is impaired.

## NOTE 2 Accounting policies and principles

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting principles applicable to banks in France.

The presentation of Crédit Agricole S.A.'s financial statements complies with the provisions of CRB (French Banking Regulations Committee) Regulation 91-01, as amended by CRC (French Accounting Regulations Committee) Regulation 2000-03, on

the preparation and publication of the annual parent company financial statements of companies within the jurisdiction of the CRBF (French Banking and Financial Regulations Committee), as amended in particular in 2010 by ANC Regulation 2010-08 of 7 October 2010 on the publication of the parent company financial statements of credit institutions.

Regulations	Date published by the French State	Date of first-time application: financial years from	Applicable within Crédit Agricole S.A.
ANC regulation relating to the chart of accounts	5 June 2014 No. 2014-03	16 October 2014	Yes

ANC Regulation no. 2014-03 had no impact on the income and net assets of Crédit Agricole S.A.

### 2.1 Loans and financing commitments

Loans and receivables to credit institutions, Crédit Agricole Group entities and customers are governed by CRC regulation 2002-03 of 12 December 2002, as amended.

They are presented in the financial statements according to their initial term or the nature of the receivable:

- demand and time deposits for banks;
- current accounts, time loans and advances for Crédit Agricole internal transactions;
- trade receivables and other loans and receivables to customers.

In accordance with regulations, the customers category also includes transactions with financial customers.

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

Amounts receivable are recognised on the balance sheet at face value.

Pursuant to CRC regulation 2009-03, the fees and commissions received and the marginal transaction costs borne are now deferred over the effective term of the loan and are thus included in the outstanding amount of the relevant loan.

Accrued interest is recognised on the balance sheet under the appropriate category of loans and advances and booked to the income statement as interest income.



Financing commitments recognised as off-balance sheet represent irrevocable commitments to cash advances and guarantee commitments that have not resulted in fund movements.

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.

The application of CRC regulation 2002-03 as amended relating to the accounting treatment of credit risk has prompted Crédit Agricole S.A. to recognise loans showing a risk of arrears in accordance with the following rules. External and/or internal rating systems are used to help assess whether there is a credit risk.

### RESTRUCTURED LOANS

These are loans to counterparties in financial difficulty, such that the bank alters their initial characteristics (term, interest rate etc.) to allow counterparties to honour the repayment schedule.

They consist of loans that are classed as in default and, since 1 January 2014, performing loans at the date they are restructured.

Restructured loans do not include loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any insolvency problems.

The reduction of future flows granted to a counterparty, or the postponing of these flows as part of a 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 nominal value 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 discount recognised when a loan is restructured is recorded under cost of risk. Its amortisation then affects the interest margin.

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

At 31 December 2014, Crédit Agricole S.A. did not hold any restructured loans.

### DOUBTFUL OR IRRECOVERABLE LOANS

Loans and receivables of all kinds, even those which are guaranteed, are classified as doubtful if they carry an identified credit risk arising from one of the following events:

- the loan or advance is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

For overdrafts, the age of the overdue amount is calculated as from the date on which the borrower has exceeded an authorised limit that the bank has brought to its attention, has been notified that the outstanding overdraft exceeds a limit set by the bank as part of its internal control procedures, or has drawn sums without an overdraft authorisation.

Subject to certain conditions, in lieu of the above criteria, the bank may calculate the age of the overdue amount from the date on which the bank has issued a demand for total or partial repayment of the overdraft by the borrower.

Crédit Agricole S.A. makes the following distinction between doubtful loans and irrecoverable loans:

#### ■ Doubtful loans

All doubtful loans which do not fall into the irrecoverable loans category are classified as doubtful loans;

#### ■ Irrecoverable loans

Irrecoverable loans are those for which the prospects of recovery are highly impaired and which are likely to be written off in time.

In the case of doubtful loans, interest continues to be recognised so long as the receivable is deemed to be doubtful, but is no longer recognised after the loss has been transferred to irrecoverable loans.

### IMPAIRMENT RESULTING FROM IDENTIFIED CREDIT RISK

Once a loan is classified as doubtful, an impairment loss is deducted by Crédit Agricole S.A. from the asset in an amount equal to the probable loss. These impairment losses represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the contractual rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

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

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

### ACCOUNTING TREATMENT OF DISCOUNTS AND IMPAIRMENT LOSSES

Impairment losses and reversals of impairment losses for non-recovery risk on doubtful loans are recognised in cost of risk and any increase in the carrying amount resulting from the reversal of impairment losses as a result of the passage of time is recognised in the interest margin.

### PROVISIONS FOR CREDIT RISK NOT INDIVIDUALLY ALLOCATED TO LOANS

Crédit Agricole S.A. also books provisions on the liabilities side of the balance sheet to cover customer risks that are not individually allocated to loans, such as provisions for country risks or sector provisions generally calculated based on Basel 2 models. These provisions are designed to cover identified risks for which there is a statistical or historical probability of partial non-recovery against loans classified as performing or not individually impaired.

### COUNTRY RISKS

Country risks (or risks on international commitments) consist of "the total amount of doubtful loans, both on and off-balance sheet, carried by an institution directly or *via* hive-off vehicles, involving private or public debtors residing in the countries identified by the French Regulatory and Resolution Supervisory Authority (ACPR), or where settlement thereof depends on the position of public or private debtors residing in those countries". (Memo from the French Banking Commission dated 24 December 1998).

Where these receivables are not classified as doubtful, they continue to be carried under their original classification.

### WRITE-OFFS

Decisions as to when to write off are taken on the basis of expert opinion. Crédit Agricole S.A. determines this in conjunction with its Risk Management department, having regard to its business knowledge.

## 2.2 Securities portfolio

The rules on recognition of securities portfolios are defined by CRB regulation 90-01 as amended, inter alia, by CRC regulations 2005-01, 2008-07 and 2008-17 and, for determination of credit risk and impairment of fixed income securities, CRC regulation 2002-03.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar securities), bonds and other fixed income securities (negotiable debt securities and interbank market instruments) and equities and other variable-income securities.

They are classified in portfolios defined by regulation (trading, short term investment, long term investment, medium term portfolio, other long term equity investments and investments in subsidiaries and affiliates), depending on the initial intention for holding the securities as identified in the accounting IT system at the time they were acquired.

### 2.2.1 TRADING SECURITIES

These are securities that were originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and resulting market prices must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market.

Other than in the cases stipulated in CRC Regulation 2008-17, trading securities may not be reclassified into another accounting category. They continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. The overall amount of differences resulting from price changes is taken to profit and loss and recorded under "Net gains (losses) on trading book".

### 2.2.2 SHORT-TERM INVESTMENT SECURITIES

This category consists of securities that do not fall into any other category.

The securities are recorded at purchase price, including transaction expenses.

Crédit Agricole S.A.'s portfolio of short term investment securities consists mostly of bonds denominated in euros and foreign currencies and mutual fund units.

#### ■ Bonds and other fixed income securities

These securities are recognised at acquisition cost including interest accrued at the acquisition date. The difference between the purchase price and the redemption value is spread over the remaining life of the security on an actuarial basis.

Income is recorded in the income statement under "Interest income from bonds and other fixed income securities".

#### ■ Equities and other variable-income securities

Equities are recognised on the balance sheet at their purchase price including transaction expenses. The associated dividends are recorded as income under "Income from variable-income securities".

Income from mutual funds is recognised when received under the same heading.

At each reporting date, short term investment securities are measured at the lower of acquisition cost and market value. If the current value of an item or a homogeneous set of securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss without being offset against any gains recognised on other categories of securities. Gains from hedging, as defined in Article 4 of CRB Regulation 88-02, taking the form of purchases or sales of forward financial instruments, are factored in for the purposes of calculating impairment losses. Potential gains are not recorded.

Impairment intended to take into account counterparty risk and recognised under the cost of risk is booked on fixed income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and receivables to customers based on identified probable losses (see Note 2.1 "Loans and financing commitment – Impairment resulting from identified credit risk").

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment losses and reversals and disposal gains or losses on short term investment securities are recorded under "Net gains (losses) on short term investment portfolios" in the income statement.

### 2.2.3 LONG-TERM INVESTMENT SECURITIES

Long term investment securities are fixed income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long term investment securities are recognised at their purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the redemption price is spread over the remaining life of the security.

Impairment is not booked for long term investment securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk", in accordance with CRC regulation 2002-03 on credit risk.

In the case of the sale or reclassification to another category of long term investment securities and representing a material amount, during the current financial year and the next two financial years, the reporting entity is no longer authorised to classify securities previously bought and to be bought as long term investment securities, in accordance with CRC regulation 2005-01, except in the special cases provided by that regulation and by CRC regulation 2008-17.

### 2.2.4 MEDIUM TERM PORTFOLIO SECURITIES

In accordance with CRC regulation 2000-02, these securities are "investments made on a normal basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long term basis or taking an active part in its management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposals.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Medium term portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in stock prices.

Impairment losses are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses are recorded under "Net gains or losses on investment portfolio transactions" along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

### 2.2.5 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG TERM EQUITY INVESTMENTS

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.

- Equity investments are investments (other than investments in subsidiaries and affiliates), of which the long term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.

- Other long term equity investments consist of securities held with the intention of promoting long term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them having regard to its reasons for holding them.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised gains and are not offset against any unrealised gains.

Impairment losses and reversals and disposal gains or losses on these securities are recorded under "Net gains (losses) on fixed assets".

### 2.2.6 MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;

- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

### 2.2.7 RECORDING DATES

Crédit Agricole S.A. records securities classified as long term investment securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

### 2.2.8 SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the portfolio from which they originate.

### 2.2.9 RECLASSIFICATION OF SECURITIES

In accordance with CRC regulation 2008-17 of 10 December 2008, the following reclassifications are now permitted:

- from "Trading securities" to "Short term investment securities" or "Long term investment securities" in case of exceptional market conditions or, for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from "short term investment securities" to "long term investment securities" in case of exceptional market conditions or for fixed income securities that are no longer tradable in an active market.

In 2014, Crédit Agricole S.A. did not make any reclassifications as allowed by CRC regulation 2008-17.

### 2.2.10 TREASURY SHARES BUYBACK

Treasury shares bought back by Crédit Agricole S.A., including shares and stock options held to cover stock option plans, are recognised as assets under a specific balance sheet heading.

They may, where necessary, be impaired where the current value is below the purchase price, except for transactions connected with employee free share allocation plans and stock option and share subscription plans as per ANC regulation 2014-03 of 05 June 2014.

## 2.3 Fixed assets

Crédit Agricole S.A. applies CRC regulation 2002-10 of 12 December 2002 relating to the depreciation, amortisation and impairment of assets.

As a result, Crédit Agricole S.A. applies component accounting for all of its property, plant and equipment. In accordance with this regulation, the depreciable base takes account of the potential remaining value of property, plant and equipment.

In accordance with CRC regulation 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is stated at acquisition cost.

Buildings and equipment are stated at acquisition-cost less accumulated depreciation, amortisation and impairment losses since the time they were placed in service.

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

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

Intangible assets other than software, patents and licences are not amortised. They may be subject to impairment.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of component accounting for fixed assets. 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	20 to 40 years
Plant and equipment	10 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Special equipment	4 to 5 years (accelerated or straight-line)

Based on available information on the value of its fixed assets, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

## 2.4 Amounts due to customers and credit institutions

Amounts due to credit institutions, to Crédit Agricole entities and to customers are presented in the financial statements according to their initial term or their nature:

- demand and time deposits for banks;
- current accounts, time loans and advances for Crédit Agricole internal transactions;
- special savings accounts and other deposits for customers (notably including financial customers).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is recognised under accrued interest and taken to profit and loss.

## 2.5 Debt securities

Debt securities are presented according to their form: interest bearing notes, interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities, which are classified in liabilities under "Subordinated debt".

Accrued interest but not yet due is recognised under accrued interest and taken to profit and loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond issue. The corresponding charge is recorded under "Interest expenses on bonds and other fixed income securities".

Redemption premiums can be amortised in two ways:

- based on accrued interest on a pro-rata basis for bonds issued before 1 January 1993, or for those with a redemption premium of less than 10% of the issue price or;
- on an actuarial basis for debt issued after 1 January 1993 with a redemption premium of more than 10% of the issue price.

Crédit Agricole S.A. also amortises borrowing expenses in its parent company's financial statements.

Fee and commission expenses on financial services paid to the Regional Banks are recognised as expenses under "Fee and commission expenses".

## 2.6 Provisions

Crédit Agricole S.A. applies CRC regulation 2000-06 on liabilities relating to the recognition and measurement of provisions falling within the scope of this regulation.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as country quality.

Crédit Agricole S.A. partially hedges provisions on these foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on provision levels.

The provision for home purchase savings contract imbalance risk is designed to cover obligations in the event of unfavourable movements in home purchase savings contracts. 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, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This provision is calculated in accordance with CRC Regulation 2007-01 of 14 December 2007.

## 2.7 Fund for General Banking Risks (FGBR)

In accordance with the Fourth European directive and CRBF regulation 90-02 of 23 February 1990 as amended relating to capital, funds for general banking risks are constituted by Crédit Agricole S.A., at the discretion of its management, to meet any charges or risks relating to banking operations but whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given period.

At 31 December 2014, the fund for general banking risks corresponded with the fund for banking liquidity and solvency risks, which is intended to enable Crédit Agricole S.A. to discharge its duties as central body of Crédit Agricole.

## 2.8 Transactions on forward financial instruments and options

Hedging and market transactions on forward interest rate, foreign exchange or equity instruments are recorded in accordance with amended French Banking Commission regulations 88-02 and 90-15 and instruction 94-04.

Commitments relating to these transactions are recorded off-balance sheet at the nominal value of the contracts. This amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used.

### HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions (category "b" Article 2.1 of regulation 90-15) are taken to profit and loss symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest rate risk (category "c" Article 2.1 of regulation 90-15) are recorded on a pro-rata basis under "Interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions". Unrealised gains and losses are not recorded.

### MARKET TRANSACTIONS

Market transactions include:

- isolated open positions (category "a" Article 2.1 of regulation 90-15);
- specialised management of a trading portfolio (category "d" Article 2.1 of regulation 90-15).

They are measured in reference to their market value on the closing date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

### Instruments

- For isolated open positions traded on organised or similar exchanges, all realised and unrealised gains and losses are taken to profit or loss;
- For isolated open positions traded over-the-counter, only unrealised losses are recognised *via* a provision. Realised gains and losses are taken to profit or loss when the transaction is completed;
- As part of a trading portfolio, all realised or unrealised gains and losses are taken to profit or loss.

### Counterparty risk on derivative instruments

In accordance with Regulation 90-15 on the recognition of interest rate or currency swap contracts, Crédit Agricole S.A. makes a Credit Valuation Adjustment (CVA) to the market value of its derivative assets to reflect counterparty risk. For this reason, Credit Valuation Adjustments are only made to derivatives recognised as isolated open positions and as part of a trading portfolio (derivatives classed in categories "a" and "d", respectively, of Article 2.1. of regulation 90-15).

The CVA makes it possible to calculate counterparty losses expected by Crédit Agricole S.A.

The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default.

The methodology used maximises the use of observable market inputs. It is primarily based on market data such as registered and listed CDS (or Single Name CDS) or index CDS in the absence of registered CDS on the counterparty. In certain circumstances, historical default data can be used.

## 2.9 Foreign currency transactions

Monetary receivables and liabilities denominated in foreign currencies and forward foreign exchange contracts included in off-balance sheet commitments are translated using the exchange rate at the closing date or at the next earlier date.

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet due are translated at the closing rate.

Capital funds allocated to branches, fixed assets in offices abroad and long term investment securities and equity investments in foreign currencies bought with euros are translated into euros on the transaction date.

A provision may be booked if there is a permanent deterioration in the exchange rate affecting Crédit Agricole S.A.'s foreign equity interests.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under "Gains or losses on trading book - Gains or losses on foreign currency transactions and similar financial instruments".

Pursuant to CRBF regulation 89-01, Crédit Agricole S.A. has instituted multi-currency accounting to enable it to monitor its currency position and to measure its exposure to foreign exchange risk.

Crédit Agricole S.A.'s aggregate operating exposure to foreign currency was -€2,865 million at 31 December 2014. It stood at -€1,055 million at 31 December 2013.

## 2.10 Consolidation of foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items are translated at the closing rate;
- expenses paid and income received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals, prepayments and sundry assets" or "Accruals, deferred income and sundry liabilities".

## 2.11 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

However, these items are detailed in Notes 24, 25 and 26 to the financial statements.

## 2.12 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the year in which the employees' rights are earned.

Incentive plans are covered by the 21 June 2011 agreement.

The cost of employee profit-sharing and incentive plans is included in "Employee expenses".

## 2.13 Post-employment benefits

### 2.13.1 RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCE COMMITMENTS - DEFINED-BENEFIT PLANS

Since 1 January 2013, Crédit Agricole S.A. has applied ANC recommendation 2013-02 of 7 November 2013 relating to the measurement and recognition of retirement and similar benefit obligations, such recommendation having then been repealed and incorporated in section 4 of chapter II of part III of ANC regulation 2014-03 of 5 June 2014.

In accordance with this regulation, Crédit Agricole S.A. sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

These obligations are stated on the basis 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.

Crédit Agricole S.A. has opted for method 2 which allows in particular for the recognition of gains or losses arising from changes to defined-benefit plans when the curtailment or settlement occurs.

The regulation also allows for the recognition of actuarial gains and losses using the "corridor method" or any other method that results in faster recognition in profit or loss.

Crédit Agricole S.A. elected to immediately recognise the actuarial gains or losses in profit or loss, and accordingly the amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the reporting date, calculated in accordance with the actuarial method advised by the regulation;
- less, where applicable, the fair value of plan assets. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, 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.

### 2.13.2 RETIREMENT PLANS - 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 S.A. has no liabilities in this respect other than the contributions payable for the period ended.

The amount of contributions under the terms of these retirement plans is shown under "Employee expenses".

### 2.14 Stock options and share subscriptions offered to employees under the Employee Share Ownership Plan

#### STOCK OPTION PLANS

Stock option plans granted to certain categories of employees are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of treasury shares, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the "Treasury share buyback" section.

#### SHARE SUBSCRIPTION UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

Share issues offered to employees under the Employee Share Ownership Plan, with a maximum discount of 20%, do not involve a vesting period but are subject to a five-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

### 2.15 Extraordinary income and expenses

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole S.A.'s ordinary activities.

### 2.16 Income tax charge

In general, only the current tax liability is recognised in the parent company's financial statements.

The tax charge appearing in the income statement is the income tax due in respect of the reporting period. It includes the impact of the 3.3% additional social contribution on profits, as well as the exceptional 10.7% increase in the income tax payable by companies generating revenue of over €250 million.

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.

Crédit Agricole S.A. has had a tax consolidation mechanism since 1990. At 31 December 2014, 1,220 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

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

## NOTE 3

## Loans and receivables due from credit institutions - Analysis by remaining maturity

(in millions of euros)	31/12/2014						31/12/2013	
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Credit institutions</b>								
Loans and receivables:								
● demand	2,104	-	-	-	2,104	-	2,104	3,466
● time	19,344	14,270	73,779	8,585	115,978	212	116,190	105,006
Pledged securities	-	-	-	-	-	-	-	-
Securities bought under repurchase agreements	2,411	1,570	-	-	3,981	-	3,981	208
Subordinated loans	-	504	1,660	1,003	3,167	2	3,169	3,679
<b>Total</b>	<b>23,859</b>	<b>16,344</b>	<b>75,439</b>	<b>9,588</b>	<b>125,230</b>	<b>214</b>	<b>125,444</b>	<b>112,359</b>
<b>Impairment</b>							(4)	(4)
<b>NET CARRYING AMOUNT</b>							<b>125,440</b>	<b>112,355</b>
<b>Crédit Agricole internal transactions</b>								
Current accounts	1,131	-	-	-	1,131	-	1,131	2,042
Time deposits and advances	45,679	72,434	86,647	59,551	264,311	511	264,822	272,162
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Subordinated loans	-	-	15	-	15	-	15	15
<b>Total</b>	<b>46,810</b>	<b>72,434</b>	<b>86,662</b>	<b>59,551</b>	<b>265,457</b>	<b>511</b>	<b>265,969</b>	<b>274,219</b>
<b>Impairment</b>							-	-
<b>NET CARRYING AMOUNT</b>							<b>265,969</b>	<b>274,219</b>
<b>TOTAL</b>							<b>391,409</b>	<b>386,574</b>

## NOTE 4

## Loans and receivables due from customers - Analysis by remaining maturity

(in millions of euros)	31/12/2014				31/12/2013		
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total
<b>Loans and receivables due from customers</b>							
Trade receivables	-	-	-	-	-	-	-
Other customer loans	831	1,851	661	1,267	4,610	7	4,617
Securities bought under repurchase agreements	-	-	-	-	-	-	-
Current accounts in debit	100	-	-	-	100	-	100
<b>Impairment</b>							(1)
<b>NET CARRYING AMOUNT</b>							<b>4,716</b>
							<b>2,455</b>



#### 4.1 Loans and receivables due from customers - Geographic analysis

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
France (including overseas departments and territories)	4,616	2,281
Other European Union countries	94	163
Other European countries	-	-
North America	-	-
Central and Latin America	-	-
Africa and Middle East	-	-
Asia-Pacific (excl. Japan)	-	-
Japan	-	-
Non allocated and international organisations	-	-
<b>Total principal</b>	<b>4,710</b>	<b>2,444</b>
Accrued interest	7	11
Impairment	(1)	(1)
<b>NET CARRYING AMOUNT</b>	<b>4,716</b>	<b>2,455</b>

#### 4.2 Loans and receivables due from customers - Doubtful and irrevocable loans and impairment losses: geographical analysis

<i>(in millions of euros)</i>	31/12/2014					31/12/2013				
	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
France (including overseas departments and territories)	4,622	1	-	(1)	-	2,290	1	-	(1)	-
Other European Union countries	95	-	-	-	-	166	-	-	-	-
Other European countries	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	-	-
Central and Latin America	-	-	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-	-	-
Asia-Pacific (excl. Japan)	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-
Non allocated and international organisations	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,717</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>2,456</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

#### 4.3 Loans and receivables due from customers - Analysis by customer type

<i>(in millions of euros)</i>	31/12/2014					31/12/2013				
	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
Individual customers	-	-	-	-	-	-	-	-	-	-
Farmers	-	-	-	-	-	-	-	-	-	-
Other small businesses	-	-	-	-	-	-	-	-	-	-
Financial institutions	461	-	-	-	-	741	-	-	-	-
Corporates	4,252	1	-	(1)	-	1,715	1	-	(1)	-
Local authorities	4	-	-	-	-	-	-	-	-	-
Other customers	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,717</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>2,456</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

**NOTE 5**

**Trading, short term investment, long term investment and medium term portfolio securities**

(in millions of euros)	31/12/2014				31/12/2013	
	Trading securities	Short term investment securities	Medium term portfolio securities	Long term investment securities	Total	Total
Treasury bills and similar securities:	-	22,804	-	1,809	24,613	20,740
<i>o/w residual net premium</i>	-	751	-	142	893	797
<i>o/w residual net discount</i>	-	143	-	1	144	207
Accrued interest	-	227	-	8	235	1,590
Impairment	-	(1)	-	-	(1)	(16)
<b>Net carrying amount</b>	<b>-</b>	<b>23,030</b>	<b>-</b>	<b>1,817</b>	<b>24,847</b>	<b>22,314</b>
Bonds and other fixed income securities <sup>(1)(2)</sup> :						
Issued by public bodies	-	1,550	-	-	1,550	1,927
Other issuers	999	34,396	-	-	35,395	35,490
<i>o/w residual net premium</i>	-	217	-	-	217	247
<i>o/w residual net discount</i>	-	26	-	-	26	31
Accrued interest	-	305	-	-	305	425
Impairment	-	(4)	-	-	(4)	(13)
<b>Net carrying amount</b>	<b>999</b>	<b>36,247</b>	<b>-</b>	<b>-</b>	<b>37,246</b>	<b>37,829</b>
Equities and other variable-income securities <sup>(3)</sup>	3	9	-	-	12	5,024
Accrued interest	-	1	-	-	1	-
Impairment	-	(3)	-	-	(3)	(3)
<b>Net carrying amount</b>	<b>3</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>5,021</b>
<b>TOTAL</b>	<b>1,002</b>	<b>59,284</b>	<b>-</b>	<b>1,817</b>	<b>62,103</b>	<b>65,164</b>
<b>Estimated values</b>	<b>1,002</b>	<b>61,851</b>	<b>-</b>	<b>1,817</b>	<b>64,670</b>	<b>64,438</b>

(1) Of which €7,660 million of subordinated debt (excluding accrued interest) at 31 December 2014 compared to €8,917 million at 31 December 2013.

(2) Of which €1,165 million nominal amount of securities lent and €1.5 million in payments as well as €999 million nominal amount of securities borrowed at 31 December 2014.

(3) At 31 December 2013, this included mutual fund units that were sold at the start of the year.

**5.1 Trading, short term investment, long term investment and medium term portfolio securities (excluding treasury bills) - Breakdown by major category of counterparty**

(in millions of euros)	Net outstandings 31/12/2014	Net outstandings 31/12/2013
Government and central banks (including central governments)	1,550	1,927
Credit institutions	19,905	18,497
Financial institutions	10,748	16,505
Local authorities	-	-
Corporates, insurance companies and other customers	4,755	5,511
Other and non-allocated	-	-
<b>Total principal</b>	<b>36,958</b>	<b>42,440</b>
Accrued interest	305	425
Impairment	(7)	(15)
<b>NET CARRYING AMOUNT</b>	<b>37,256</b>	<b>42,850</b>

## 5.2 Breakdown of listed and unlisted securities between fixed and variable income securities

(in millions of euros)	31/12/2014				31/12/2013			
	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Fixed income and variable-income securities:	36,945	24,613	12	61,570	37,416	20,740	5,024	63,180
<i>o/w listed securities</i>	29,134	24,613	3	53,750	28,749	20,740	14	49,503
<i>o/w unlisted securities<sup>(1)</sup></i>	7,811	-	9	7,820	8,667	-	5,010	13,677
Accrued interest	305	235	-	540	425	1,590	-	2,015
Impairment	(4)	(1)	(2)	(7)	(13)	(16)	(3)	(31)
<b>NET CARRYING AMOUNT</b>	<b>37,246</b>	<b>24,847</b>	<b>10</b>	<b>62,103</b>	<b>37,829</b>	<b>22,314</b>	<b>5,021</b>	<b>65,164</b>

(1) UCITS break down as follows: French UCITS €5 million in capitalisation UCITS and foreign UCITS €4 million in capitalisation UCITS.

### BREAKDOWN OF MUTUAL FUNDS BY TYPE AT 31/12/2014

(in millions of euros)	Carrying amount	Cash-in value
Money market funds	-	-
Bond funds	-	-
Equity funds	5	6
Other funds	4	2
<b>TOTAL</b>	<b>9</b>	<b>8</b>

## 5.3 Treasury bills, bonds and other fixed income securities - Analysis by remaining maturity

(in millions of euros)	31/12/2014				31/12/2013		
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Loans and receivables	Total
<b>Bonds and other fixed income securities</b>							
Gross amount	1,375	4,050	12,402	19,118	36,945	305	37,250
Impairment							(4)
<b>NET CARRYING AMOUNT</b>							<b>37,246</b>
<b>Treasury bills and similar securities</b>							
Gross amount	-	1,528	16,313	6,772	24,613	235	24,848
Impairment							(1)
<b>NET CARRYING AMOUNT</b>							<b>24,847</b>

## 5.4 Treasury bills, bonds and other fixed income securities - Geographical analysis

<i>(in millions of euros)</i>	Net outstandings 31/12/2014	Net outstandings 31/12/2013
France (including overseas departments and territories)	40,463	44,525
Other European Union countries	17,819	10,622
Other European countries	1,565	840
North America	1,129	1,358
Central and Latin America	-	-
Africa and Middle East	-	-
Asia-Pacific (excl. Japan)	582	812
Japan	-	-
<b>Total principal</b>	<b>61,558</b>	<b>58,157</b>
Accrued interest	539	2,015
Impairment	(4)	(29)
<b>NET CARRYING AMOUNT</b>	<b>62,094</b>	<b>60,143</b>

## NOTE 6 Equity investments and subsidiaries

Company	Address	Currency	<i>(in millions of original currency)</i>			<i>(in millions of euros)</i>		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year
			Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount					
<b>Investments whose carrying amount exceeds 1% of Crédit Agricole S.A.'s share capital</b>												
<b>1) Investments in banking subsidiaries and affiliates (more than 50% owned)</b>												
Banco Bisel	Corrientes 832, 1 <sup>o</sup> piso, Rosario, Provincia de Santa Fe, Argentine	ARS	N.A.	N.A.	99	237	-	N.A.	N.A.	N.A.	N.A.	N.A.
Cariparma	Via Universita n°1, 43121 Parma, Italie	EUR	877	3,484 <sup>(1)</sup>	77	5,086	4,078	3,170	268	1,679 <sup>(1)</sup>	126 <sup>(1)</sup>	62
Crédit Agricole Srbija	Brace Ribnikara 4-6, 21000 Novi Sad, Republic of Serbia	RSD	13,122	(4,718) <sup>(1)</sup>	100	249	69	83	127	67 <sup>(1)</sup>	-	-
Crédit du Maroc	48-58, boulevard Mohamed V, Casablanca, Maroc	MAD	1,067	2,636 <sup>(1)</sup>	79	370	370	-	231	272 <sup>(1)</sup>	27 <sup>(1)</sup>	17
EFL SA	Pl. Orlat Lwowski 1, 53 605 Wroclaw, Pologne	PLN	674	131 <sup>(1)</sup>	100	323	287	317	1,295	109 <sup>(1)</sup>	7 <sup>(1)</sup>	7
PJSC Crédit Agricole Ukraine	42/4 Pushkinska Street, Kiev 01004, Ukraine	UAH	1,222	194 <sup>(1)</sup>	100	360	60	92	19	107 <sup>(1)</sup>	21	21
Crédit Agricole Polska SA	Pl. Orlat Lwowski 1, 53 605 Wroclaw, Pologne	PLN	1	397 <sup>(1)</sup>	78	469	468	493	71	36 <sup>(1)</sup>	35 <sup>(1)</sup>	-
Credit Agricole Corporate and Investment Bank	9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex	EUR	7,255	3,677 <sup>(1)</sup>	97	17,822	17,822	22,985	802	6,581 <sup>(1)</sup>	522 <sup>(1)</sup>	973
Amundi Group	90, boulevard Pasteur, Immeuble Cotentin, 75015 Paris	EUR	417	2,699 <sup>(1)</sup>	79	3,689	3,689	952	959	325 <sup>(1)</sup>	294 <sup>(1)</sup>	177
Crédit Agricole Leasing & Factoring	12, place des États-Unis, CS 30002, 92548 Montrouge Cedex	EUR	195	307 <sup>(1)</sup>	100	839	839	14,214	2,522	148 <sup>(1)</sup>	37 <sup>(1)</sup>	70

Company	Address	Currency	(in millions of original currency)			(in millions of euros)		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year
			Financial Information			Carrying amounts of securities owned						
			Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount					
Crédit Agricole Consumer Finance	Rue du Bois Sauvage, 91038 Evry Cedex	EUR	433	1,846 <sup>(1)</sup>	100	6,511	5,275	27,275	2,384	996 <sup>(1)</sup>	101 <sup>(1)</sup>	-
Crédit Lyonnais	18, rue de la République, 69002 Lyon	EUR	1,848	3,009 <sup>(1)</sup>	95	10,897	10,391	19,104	-	5,841 <sup>(1)</sup>	883 <sup>(1)</sup>	539
Crédit Agricole Home Loan SFH	12, place des États-Unis, 92127 Montrouge Cedex	EUR	550	3 <sup>(1)</sup>	100	550	550	1,231	-	5 <sup>(1)</sup>	-	-
Foncaris	12, place des États-Unis, 92120 Montrouge	EUR	225	132 <sup>(1)</sup>	100	320	320	-	-	25 <sup>(1)</sup>	7 <sup>(1)</sup>	7
Caisse régionale Corse	1, avenue Napoleon-III, BP 308, 20193 Ajaccio	EUR	99	28	100	99	99	766	94	68	6	-
<b>2) Investments in banking associates (10 to 50% owned)</b>												
Banco Espirito Santo	Avenida de Libertade 195, 1250 Lisbonne, Portugal	EUR	N.A.	N.A.	12	684	-	-	-	N.A.	N.A.	-
Crédit Agricole Egypt SAE	4/6 Hassan Sabry Street, Zamalek Le Caire, Egypt	EGP	1,148	996 <sup>(1)</sup>	47	258	258	-	-	341 <sup>(1)</sup>	74 <sup>(1)</sup>	22
Crédit Logement	50, boulevard Sébastopol, 75003 Paris	EUR	1,260	180 <sup>(1)</sup>	17	214	214	-	-	297 <sup>(1)</sup>	74 <sup>(1)</sup>	12
Caisse de Refinancement de l'habitat	35, rue La Boétie, 75008 Paris	EUR	300	11 <sup>(1)</sup>	27	157	157	-	-	2 <sup>(1)</sup>	1 <sup>(1)</sup>	-
Caisse régionale Alpes Provence	25, chemin des Trois-Cyprés, 13097 Aix-en-Provence Cedex 2	EUR	114	1,337	25	210	210	7,425	536	425	82	6
Caisse régionale Alsace Vosges	1, place de la Gare, BP 440, 67008 Strasbourg Cedex	EUR	48	1,054	25	131	131	5,645	203	275	68	5
Caisse régionale Anjou et Maine	40, rue Prémartine, 72000 Le Mans	EUR	211	1,802	31	234	234	8,143	500	462	114	8
Caisse régionale Aquitaine	304, boulevard du Président-Wilson, 33076 Bordeaux Cedex	EUR	129	2,227	29	310	310	8,886	100	540	120	10
Caisse régionale Atlantique Vendée	Route de Paris, 44949 Nantes Cedex	EUR	113	1,598	25	196	196	9,869	807	424	114	8
Caisse régionale Brie Picardie	500, rue Saint-Fuscien, 80095 Amiens	EUR	277	2,216	26	391	391	10,766	-	577	166	20
Caisse régionale Centre Est	1, rue Pierre-de-Truchis-de-Lays, 69541 Champagne Au Mont D'or	EUR	191	3,245	25	323	323	12,211	447	726	231	16
Caisse régionale Centre France	3, avenue de la Libération, 63045 Clermont-Ferrand Cedex 9	EUR	146	2,541	25	318	318	9,277	500	565	130	9
Caisse régionale Centre Loire	8, allée des Collèges, 18920 Bourges Cedex	EUR	56	1,329	28	175	175	7,647	100	392	88	7
Caisse régionale Centre Ouest	29, boulevard de Vanteaux, BP 509, 87044 Limoges Cedex	EUR	58	741	25	89	89	2,998	365	194	48	3
Caisse régionale Champagne Bourgogne	269, faubourg Croncels, 10000 Troyes	EUR	112	1,185	25	114	114	6,150	487	367	96	7
Caisse régionale Charente Maritime - Deux Sèvres	12, boulevard Guillet-Maillet, 17117 Saintes Cedex	EUR	53	1,245	25	130	130	5,550	300	333	89	6
Caisse régionale Charente Périgord	Rue d'Epagnac, BP21, 16800 Soyaux	EUR	96	718	25	77	77	3,724	350	240	53	4
Caisse régionale Côtes d'Armor	La Croix Tual, 22440 Ploufragan	EUR	92	927	25	118	118	3,997	-	242	61	4

Company	Address	Currency	(in millions of original currency)			(in millions of euros)		(in millions of euros)				
			Financial Information			Carrying amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year
			Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount					
Caisse régionale de Normandie	15, esplanade Brillaud de Lajardière, 14050 Caen Cedex	EUR	131	1,561	25	205	205	7,987	650	394	88	6
Caisse régionale des Savoie	PAE Les Glaisins 4, av du Pré-Félin, 74985 Annecy Cedex 9	EUR	188	1,462	25	152	152	12,192	1	500	133	10
Caisse régionale Finistère	7, route du Loch, 29555 Quimper Cedex 9	EUR	100	1,000	25	135	135	6,055	-	260	64	5
Caisse régionale Franche-Comté	11, avenue Élisée-Cusenier, 25084 Besançon Cedex 9	EUR	78	897	25	109	109	6,166	-	282	68	5
Caisse régionale Ile-et-Vilaine	45, boulevard de la Liberté, 35000 Rennes	EUR	92	951	25	122	122	6,263	300	261	60	4
Caisse régionale Loire Haute Loire	94, rue Bergson, 42000 Saint-Etienne	EUR	31	1,076	25	131	131	5,119	257	294	75	5
Caisse régionale Lorraine	56, 58, avenue André-Malraux, 54017 Metz Cedex	EUR	32	993	25	115	115	4,351	350	245	52	4
Caisse régionale Languedoc	Avenue du Montpellieret - Maurin, 34977 Lattes Cedex	EUR	200	2,159	25	239	239	11,513	1,234	582	153	12
Caisse régionale Morbihan	Avenue de Kéranguen, 56956 Vannes Cedex 9	EUR	81	735	25	92	92	4,873	320	215	43	3
Caisse régionale Nord de France	10, avenue Foch, BP 369, 59020 Lille Cedex	EUR	179	2,602	25	378	378	11,852	600	562	125	9
Caisse régionale Nord Midi-Pyrénées	219 avenue François-Verdier, 81022 Albi Cedex 9	EUR	125	1,556	25	181	181	7,333	400	422	101	8
Caisse régionale Nord-Est	25, rue Libergier, 51100 Reims	EUR	212	1,845	26	266	266	8,225	500	425	85	7
Caisse régionale Normandie Seine	Chemin de la Bretèque, BP 800, 76230 Bois-Guillaume Cedex	EUR	92	1,359	25	162	162	7,261	200	405	108	8
Caisse régionale Paris et Île-De-France	26, quai de la Rapée, 75012 Paris	EUR	114	3,872	25	488	488	17,195	-	935	272	24
Caisse régionale Provence Côte d'Azur	Avenue Paul-Arène les Négadis, 83002 Draguignan	EUR	83	1,595	25	166	166	9,405	405	498	112	8
Caisse régionale Pyrénées Gascogne	11 boulevard Pt Kennedy, BP 329, 65003 Tarbes Cedex	EUR	59	1,345	25	139	139	6,792	500	372	97	7
Caisse régionale Sud Rhône-Alpes	15-17, rue Paul Claudel, BP 67, 38041 Grenoble Cedex 9	EUR	70	1,374	25	138	138	8,399	585	419	107	8
Caisse régionale Toulouse	6-7, place Jeanne-d'Arc, 31000 Toulouse	EUR	73	821	25	110	110	4,134	300	267	66	5
Caisse régionale Touraine et Poitou	18, rue Salvador-Allende, 86000 Poitiers	EUR	98	1,129	26	168	168	6,796	-	311	68	5
Caisse régionale Val de France	1, rue Daniel-Boutet, 28000 Chartres	EUR	43	960	25	104	104	4,059	195	251	64	5
<b>3) Investments in other subsidiaries and affiliates (more than 50% owned)</b>												
CA Preferred Funding LLC	666 Third Avenue, New York NY 10017, USA	USD	154	43 <sup>(1)</sup>	67	82	82	-	-	-	-	-
Crédit Agricole Assurances	50-56, rue de la Procession, 75015 Paris	EUR	1,449	6,563 <sup>(1)</sup>	100	10,267	10,267	2,146	954	17 <sup>(1)</sup>	1,420 <sup>(1)</sup>	2,471
Crédit Agricole Capital Investissement & Finance	100, boulevard du Montparnasse, 75014 Paris	EUR	688	388 <sup>(1)</sup>	100	1,145	1,145	-	-	-	12 <sup>(1)</sup>	-

Company	Address	Currency	(in millions of original currency)			(in millions of euros)		(in millions of euros)					
			Financial Information			Carrying amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year	
			Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount						
Crédit Agricole Immobilier	12, place des États-Unis, 92545 Montrouge	EUR	125	67 <sup>(1)</sup>	50	91	91	97	-	17 <sup>(1)</sup>	(4) <sup>(1)</sup>	-	
Delfinances	12, place des États-Unis, 92127 Montrouge Cedex	EUR	151	84 <sup>(1)</sup>	100	171	171	-	-	-	(12) <sup>(1)</sup>	-	
D2 CAM	12, place des États-Unis, 92127 Montrouge Cedex	EUR	112	(18) <sup>(1)</sup>	100	112	112	21	-	12 <sup>(1)</sup>	-	-	
Evergreen Montrouge	12, place des États-Unis, 92127 Montrouge Cedex	EUR	475	(75) <sup>(1)</sup>	100	475	438	32	-	28 <sup>(1)</sup>	(18) <sup>(1)</sup>	-	
CPR Holding	9, quai du Président Paul Doumer, 92400 Courbevoie	EUR	-	-	-	-	-	-	-	-	-	-	
CACEIS	1-3, place Valhubert, 75013 Paris	EUR	633	476 <sup>(1)</sup>	85	1,359	1,359	308	7,551	15 <sup>(1)</sup>	228 <sup>(1)</sup>	51	
<b>4) Other investments (10 to 50% owned)</b>													
Eurazeo	32, rue de Monceau, 75008 Paris	EUR	199	3,074 <sup>(1)</sup>	14	364	364	-	-	463 <sup>(1)</sup>	254 <sup>(1)</sup>	11	
<b>Investments whose carrying amount is under 1% of Crédit Agricole S.A.'s share capital</b>			EUR	-	-	-	921	791	8,357	2,984	-	-	45
<b>TOTAL SUBSIDIARIES AND ASSOCIATES</b>			-	-	-	70,538	66,183	359,902	31,753	-	-	4,746	
Fundable advances and accrued interest			EUR	-	-	-	160	160	-	-	-	-	
<b>CARRYING AMOUNTS</b>			-	-	-	70,698	66,343	359,902	31,753	-	-	4,746	

(1) Data for 2013.

(2) Refers to revenues for subsidiaries other than the Regional Banks.

## 6.1 Estimated value of equity investments

<i>(in millions of euros)</i>	31/12/2014		31/12/2013	
	Carrying Amount	Estimated value	Carrying Amount	Estimated value
<b>Investments in subsidiaries and affiliates</b>				
Unlisted securities	61,639	67,047	59,290	64,744
Listed	628	701	616	668
Advances available for consolidation	151	151	1	1
Accrued interest	-	-	-	-
Impairment	(3,672)	-	(4,662)	-
<b>NET CARRYING AMOUNT</b>	<b>58,746</b>	<b>67,899</b>	<b>55,245</b>	<b>65,413</b>
<b>Equity investments and other long term equity investments</b>				
<b>Equity investments</b>				
Unlisted securities	6,530	6,620	6,882	6,809
Listed	1,740	1,288	1,835	1,721
Advances available for consolidation	14	14	15	16
Accrued interest	-	-	-	-
Impairment	(688)	-	(452)	-
<b>Sub-total of equity investments</b>	<b>7,596</b>	<b>7,922</b>	<b>8,280</b>	<b>8,546</b>
<b>Other long term equity investments</b>				
Unlisted securities	1	1	1	1
Listed	-	-	-	-
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	-	-	-	-
<b>Sub-total of other long term equity investments</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>NET CARRYING AMOUNT</b>	<b>7,597</b>	<b>7,923</b>	<b>8,281</b>	<b>8,547</b>
<b>TOTAL EQUITY INVESTMENTS</b>	<b>66,343</b>	<b>75,822</b>	<b>63,526</b>	<b>73,960</b>

Estimated values include fundable advances and accrued interest. They are determined based on the value in use of the securities, which is not necessarily the market value.

<i>(in millions of euros)</i>	31/12/2014		31/12/2013	
	Carrying Amount	Estimated value	Carrying Amount	Estimated value
<b>Total gross amount</b>				
Unlisted securities	68,171	-	66,173	-
Listed	2,368	-	2,450	-
<b>TOTAL</b>	<b>70,539</b>	<b>-</b>	<b>68,623</b>	<b>-</b>



**NOTE 7** Movements in fixed assets**7.1 Financial investments**

<i>(in millions of euros)</i>	01/01/2014	Increases (acquisitions)	Decreases (disposals) (due date)	Other movements <sup>(1)</sup>	31/12/2014
<b>Investments in subsidiaries and affiliates</b>					
Gross amount	59,905	2,866	(482)	(22)	62,267
Advances available for consolidation	1	150	-	-	151
Accrued interest	-	-	-	-	-
Impairment	(4,661)	(708)	1,697	-	(3,672)
<b>NET CARRYING AMOUNT</b>	<b>55,245</b>	<b>2,308</b>	<b>1,215</b>	<b>(22)</b>	<b>58,746</b>
<b>Equity investments</b>					
Gross amount	8,717	365	(812)	-	8,270
Advances available for consolidation	15	-	(1)	-	14
Accrued interest	-	-	-	-	-
Impairment	(452)	(684)	448	-	(688)
<b>Sub-total of equity investments</b>	<b>8,280</b>	<b>(319)</b>	<b>(365)</b>	<b>-</b>	<b>7,596</b>
<b>Other long term equity investments</b>					
Gross amount	1	-	-	-	1
Advances available for consolidation	-	-	-	-	-
Accrued interest	-	-	-	-	-
Impairment	-	-	-	-	-
<b>Sub-total of other long term equity investments</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>NET CARRYING AMOUNT</b>	<b>8,281</b>	<b>(319)</b>	<b>(365)</b>	<b>-</b>	<b>7,597</b>
<b>TOTAL</b>	<b>63,526</b>	<b>1,989</b>	<b>850</b>	<b>(22)</b>	<b>66,343</b>

(1) "Other movements" namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.

**7.2 Intangible assets and property, plant & equipment**

<i>(in millions of euros)</i>	01/01/2014	Increases (acquisitions)	Decreases (disposals) (due date)	Other movements <sup>(1)</sup>	31/12/2014
<b>Property, plant and equipment</b>					
Gross amount	179	-	(2)	-	177
Depreciation, amortisation and impairment	(37)	(1)	1	-	(37)
<b>NET CARRYING AMOUNT</b>	<b>142</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>140</b>
<b>Intangible assets</b>					
Gross amount	77	4	-	-	81
Depreciation, amortisation and impairment	(32)	(12)	-	-	(44)
<b>NET CARRYING AMOUNT</b>	<b>45</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>37</b>
<b>TOTAL</b>	<b>187</b>	<b>(9)</b>	<b>(1)</b>	<b>-</b>	<b>177</b>

(1) "Other movements" namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.

**NOTE 8 Treasury shares**

	31/12/2014			31/12/2013	
	Trading securities	Short term investment securities	Fixed assets	Total	Total
Number	2,975,000	1,880,393	-	4,855,393	6,022,703
<i>(in millions of euros)</i>					
Carrying amounts	32	16	-	48	50
Market values	32	20	-	52	56

Par value of share: €3.00

**NOTE 9 Accruals, prepayments and sundry assets**

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>Other assets<sup>(1)</sup></b>		
Financial options bought	184	265
Inventory accounts and miscellaneous	-	-
Miscellaneous debtors	6,552	7,370
Collective management of Livret de développement durable (LDD) savings account securities	-	-
Settlement accounts	4	4
<b>NET CARRYING AMOUNT</b>	<b>6,740</b>	<b>7,639</b>
<b>Due from shareholders – unpaid capital</b>		
Due from shareholders – unpaid capital	-	-
<b>NET CARRYING AMOUNT</b>	<b>-</b>	<b>-</b>
<b>Accruals and prepayments</b>		
Items in course of transmission from other banks	4,705	6,073
Adjustment accounts	16,041	9,338
Unrealised losses and deferred losses on financial instruments	42	176
Accrued income on commitments on forward financial instruments	3,788	4,617
Other accrued income	82	100
Prepaid expenses	1,304	2,595
Bond issue and redemption premiums	-	136
Deferred charges <sup>(2)</sup>	430	264
Other accruals, deferred income and sundry liabilities	25	19
<b>NET CARRYING AMOUNT</b>	<b>26,417</b>	<b>23,318</b>
<b>TOTAL</b>	<b>33,157</b>	<b>30,957</b>

(1) Amounts including accrued interest.

(2) This line includes deferred charges on the "Bond issue and redemption premiums" presented separately until 2013.

**NOTE 10** Impairment losses deducted from assets

<i>(in millions of euros)</i>	Balance at 01/01/2014	Depreciation charges	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2014
Cash, money-market and interbank items	20	1	(17)	-	-	4
Loans and receivables due from customers	1	-	-	-	-	1
Securities transactions	17	237	(247)	-	-	7
Fixed assets	5,114	1,392	(2,146)	-	1	4,361
Other assets	53	8	(24)	-	1	38
<b>TOTAL</b>	<b>5,205</b>	<b>1,638</b>	<b>(2,434)</b>	<b>-</b>	<b>2</b>	<b>4,411</b>

**NOTE 11** Due to credit institutions - Analysis by remaining maturity

<i>(in millions of euros)</i>	31/12/2014				Total principal	Accrued interest	Total	31/12/2013 Total
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years				
<b>Credit institutions</b>								
Accounts and deposits:								
● demand	11,881	-	-	-	11,881	6	11,887	19,491
● time	22,371	5,110	30,949	16,612	75,042	540	75,582	73,320
Pledged securities	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	2,907	3,047	-	-	5,954	1	5,955	5,161
<b>CARRYING AMOUNT</b>	<b>37,159</b>	<b>8,157</b>	<b>30,949</b>	<b>16,612</b>	<b>92,877</b>	<b>547</b>	<b>93,424</b>	<b>97,972</b>
<b>Crédit Agricole internal transactions</b>								
Current accounts	5,982	-	-	-	5,982	-	5,982	3,201
Time deposits and advances	2,757	4,502	10,393	17,676	35,328	357	35,685	45,949
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
<b>CARRYING AMOUNT</b>	<b>8,739</b>	<b>4,502</b>	<b>10,393</b>	<b>17,676</b>	<b>41,310</b>	<b>357</b>	<b>41,667</b>	<b>49,150</b>
<b>TOTAL</b>	<b>45,898</b>	<b>12,659</b>	<b>41,342</b>	<b>34,288</b>	<b>134,187</b>	<b>904</b>	<b>135,091</b>	<b>147,122</b>

**NOTE 12 Due to customers - Analysis by remaining maturity**

(in millions of euros)	31/12/2014							31/12/2013
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit	1,266	-	-	-	1,266	-	1,266	1,101
Special savings accounts	164,965	15,497	21,732	1,836	204,030	-	204,030	197,016
● demand	122,723	-	-	-	122,723	-	122,723	120,699
● time	42,242	15,497	21,732	1,836	81,307	-	81,307	76,317
Other amounts due to customers	1,396	1,243	12,715	1,340	16,694	583	17,277	25,329
● demand	415	-	-	-	415	-	415	925
● time	981	1,243	12,715	1,340	16,279	583	16,862	24,404
Securities sold under repurchase agreements	1,542	1,800	-	-	3,342	3	3,345	2,940
<b>CARRYING AMOUNT</b>	<b>169,169</b>	<b>18,540</b>	<b>34,447</b>	<b>3,176</b>	<b>225,332</b>	<b>586</b>	<b>225,918</b>	<b>226,386</b>

**12.1 Due to customers - Geographic analysis**

(in millions of euros)	31/12/2014	31/12/2013
France (including overseas departments and territories)	222,828	223,010
Other European Union countries	2,452	2,688
Rest of Europe	52	36
North America	-	-
Central and Latin America	-	-
Africa and Middle East	-	-
Asia-Pacific (excl. Japan)	-	-
Japan	-	-
Non allocated and international organisations	-	-
<b>Total principal</b>	<b>225,332</b>	<b>225,734</b>
Accrued interest	586	652
<b>CARRYING AMOUNT</b>	<b>225,918</b>	<b>226,386</b>

**12.2 Due to customers - Analysis by customer type**

(in millions of euros)	31/12/2014	31/12/2013
Individual customers	179,340	174,466
Farmers	13,551	13,315
Other small businesses	10,779	10,419
Financial institutions	12,867	21,096
Corporates	4,209	2,487
Local authorities	234	310
Other customers	4,352	3,641
<b>Total principal</b>	<b>225,332</b>	<b>225,734</b>
Accrued interest	586	652
<b>CARRYING AMOUNT</b>	<b>225,918</b>	<b>226,386</b>

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**NOTE 13 Debt securities - Analysis by remaining maturity**

(in millions of euros)	31/12/2014							31/12/2013
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Interest bearing notes	-	-	-	-	-	-	-	-
Money-market instruments	-	1,805	3,822	7,486	13,113	260	13,372	14,781
Negotiable debt securities <sup>(1)</sup>	6,089	4,992	191	30	11,302	13	11,315	14,335
Bonds	3,553	9,368	28,262	26,337	67,520	2,003	69,523	59,198
Other debt securities	-	-	-	-	-	-	-	-
<b>CARRYING AMOUNT</b>	<b>9,642</b>	<b>16,165</b>	<b>32,275</b>	<b>33,853</b>	<b>91,934</b>	<b>2,276</b>	<b>94,210</b>	<b>88,314</b>

(1) Of which €1,539 million issued abroad.

### 13.1 Bonds (by currency of issuance)

<i>(in millions of euros)</i>	Remaining maturity ≤ 1 year	Remaining maturity > 1 year ≤ 5 years	Remaining maturity > 5 years	Outstandings 31/12/2014	Outstandings 31/12/2013
<b>Euro</b>	<b>10,604</b>	<b>19,287</b>	<b>24,086</b>	<b>53,977</b>	<b>48,664</b>
Fixed-rate	1,980	12,641	19,225	33,846	33,642
Floating-rate	8,624	6,646	4,861	20,131	15,022
<b>Other European Union currencies</b>	<b>-</b>	<b>-</b>	<b>321</b>	<b>321</b>	<b>420</b>
Fixed-rate	-	-	321	321	300
Floating-rate	-	-	-	-	120
<b>US Dollar</b>	<b>1,219</b>	<b>6,104</b>	<b>1,030</b>	<b>8,353</b>	<b>5,588</b>
Fixed-rate	1,194	3,122	1,030	5,346	3,256
Floating-rate	25	2,982	-	3,007	2,332
<b>Yen</b>	<b>703</b>	<b>2,828</b>	<b>218</b>	<b>3,749</b>	<b>2,173</b>
Fixed-rate	617	1,129	218	1,964	1,175
Floating-rate	86	1,699	-	1,785	998
<b>Other currencies</b>	<b>395</b>	<b>43</b>	<b>682</b>	<b>1,120</b>	<b>717</b>
Fixed-rate	395	22	682	1,099	717
Floating-rate	-	21	-	21	-
<b>Total principal</b>	<b>12,921</b>	<b>28,262</b>	<b>26,337</b>	<b>67,520</b>	<b>57,562</b>
Fixed-rate	4,186	16,914	21,475	42,575	39,090
Floating-rate	8,735	11,348	4,861	24,944	18,472
Accrued interest				2,003	1,636
<b>CARRYING AMOUNT</b>				<b>69,523</b>	<b>59,198</b>

### NOTE 14 Accruals, deferred income and sundry liabilities

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>Other liabilities<sup>(1)</sup></b>		
Counterparty transactions (trading securities)	-	-
Liabilities relating to stock lending transactions	999	-
Optional instruments sold	90	136
Settlement and negotiation accounts	-	-
Miscellaneous creditors	7,366	3,645
Payments on securities in process	3	42
<b>CARRYING AMOUNT</b>	<b>8,458</b>	<b>3,823</b>
<b>Accruals and prepayments</b>		
Items in course of transmission from other banks	6,538	9,251
Adjustment accounts	15,097	8,849
Unrealised gains and deferred gains on financial instruments	17	121
Unearned income	3,592	4,825
Accrued expenses on commitments on forward financial instruments	2,285	3,325
Other accrued expenses	646	704
Other accruals, deferred income and sundry liabilities	12	10
<b>CARRYING AMOUNT</b>	<b>28,187</b>	<b>27,085</b>
<b>TOTAL</b>	<b>36,645</b>	<b>30,908</b>

(1) Amounts including accrued interest.

**NOTE 15 Provisions**

<i>(in millions of euros)</i>	Balance at 01/01/2014	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Other movements	Balance at 31/12/2014
<b>Provisions</b>						
Employee retirement and similar benefits	248	20	(1)	(3)	25	289
Other liabilities to employees	4	2	(8)	-	23	21
Financing commitment execution risks	323	89	(61)	(211)	-	140
Tax disputes <sup>(1)</sup>	88	-	-	-	-	88
Other litigations	55	-	(29)	(25)	2	3
Country risk	-	-	-	-	-	-
Credit risks	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-
Income tax charge <sup>(2)</sup>	390	94	-	(68)	-	416
Equity investments <sup>(3)</sup>	-	2	-	-	1	3
Operational risk	-	-	-	-	-	-
Home purchase savings contract imbalance risks	255	29	-	(1)	1	284
Other provisions	472	219	-	(239)	(24)	428
<i>o/w time deposits</i>	128	18	-	(15)	-	131
<i>o/w hedging derivatives</i>	117	166	-	(203)	-	80
<b>CARRYING AMOUNT</b>	<b>1,835</b>	<b>455</b>	<b>(99)</b>	<b>(547)</b>	<b>28</b>	<b>1,672</b>

(1) Provisions for tax adjustment notices received.

(2) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation scheme.

(3) Including joint ventures, ELGs, property risks of equity instruments.

**NOTE 16 Home purchase savings contracts****DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE**

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>Home purchase savings plans</b>		
Under four years old	20,977	12,420
Between four and ten years old	23,286	23,044
Over ten years old	25,403	28,823
<b>Total Home purchase savings plans</b>	<b>69,666</b>	<b>64,287</b>
<b>Total Home purchase savings accounts</b>	<b>10,480</b>	<b>11,231</b>
<b>TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS</b>	<b>80,146</b>	<b>75,518</b>

**PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS**

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>Home purchase savings plans</b>		
Under four years old	-	-
Between four and ten years old	-	-
Over ten years old	284	255
<b>Total Home purchase savings plans</b>	<b>284</b>	<b>255</b>
<b>Total Home purchase savings accounts</b>	<b>-</b>	<b>-</b>
<b>TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS</b>	<b>284</b>	<b>255</b>

**CHANGES IN PROVISIONS**

<i>(in millions of euros)</i>	01/01/2014	Depreciation charges	Reversals	31/12/2014
Home purchase savings plans	255	29	-	284
Home purchase savings accounts	-	-	-	-
<b>TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS</b>	<b>255</b>	<b>29</b>	<b>-</b>	<b>284</b>

## NOTE 17

## Liabilities to employees - Post-employment benefits, defined-benefit plans

## CHANGE IN ACTUARIAL LIABILITY

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>Actuarial liability at 31/12/N-1</b>	<b>248</b>	<b>223</b>
Current service cost	10	10
Interest cost	8	6
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	(2)	7
Early retirement allowances	-	-
Benefits paid	(3)	(2)
Actuarial (gains)/losses	28	4
<b>ACTUARIAL LIABILITY AT 31/12/N</b>	<b>289</b>	<b>248</b>

## BREAKDOWN OF CHARGE RECOGNISED IN INCOME STATEMENT

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
Current service cost	10	10
Interest cost	8	6
Expected return on assets	(6)	(5)
Amortisation of past service cost	-	-
Net actuarial (gains)/losses	29	4
Amortisation of gains/losses resulting from benefit plan changes, withdrawals and settlement	-	-
Other gains or losses	-	-
<b>NET CHARGE RECOGNISED IN INCOME STATEMENT</b>	<b>41</b>	<b>15</b>

## CHANGES IN FAIR VALUE OF PLAN ASSETS

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>Fair value of assets/reimbursement rights at 31/12/N-1</b>	<b>211</b>	<b>188</b>
Expected return on assets	7	5
Actuarial gains/losses	(2)	(1)
Employer contributions	20	13
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	1	7
Early retirement allowances	-	-
Benefits paid out under the benefit plan	(2)	(1)
<b>FAIR VALUE OF ASSETS/ REIMBURSEMENT RIGHTS AT 31/12/N</b>	<b>235</b>	<b>211</b>

## NET POSITION

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>Actuarial liability at 31/12/N</b>	<b>(289)</b>	<b>(248)</b>
Impact of asset restriction	-	-
Fair value of assets at end of period	235	211
<b>NET POSITION (LIABILITIES) /ASSETS AT 31/12/N</b>	<b>(54)</b>	<b>(37)</b>

## CHANGES IN PROVISIONS

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
<b>(Provisions)/Assets at 31/12/N-1</b>	<b>(37)</b>	<b>(36)</b>
Employer contributions	20	13
Changes in scope	3	-
Direct payments made by employer	1	1
Net charge recognised in income statement	(41)	(15)
<b>(PROVISIONS)/ASSETS AT 31/12/N</b>	<b>(54)</b>	<b>(37)</b>



**NOTE 18 Fund for general banking risks (FGBR)***(in millions of euros)*

	31/12/2014	31/12/2013
Fund for general banking risks (FGBR)	1,005	971
<b>CARRYING AMOUNT</b>	<b>1,005</b>	<b>971</b>

**NOTE 19 Subordinated debt – Analysis by remaining maturity**

<i>(in millions of euros)</i>	31/12/2014					31/12/2013		
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Fixed-term subordinated debt</b>	<b>60</b>	-	<b>7,859</b>	<b>10,592</b>	<b>18,511</b>	<b>289</b>	<b>18,800</b>	<b>19,468</b>
Euro	19	-	7,859	7,915	15,793	253	16,046	16,582
Other European Union currencies	-	-	-	578	578	2	580	542
US Dollar	41	-	-	2,099	2,140	34	2,174	2,344
Swiss Franc	-	-	-	-	-	-	-	-
Yen	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
<b>Participating securities and loans</b>	-	-	-	-	-	-	-	-
<b>Other subordinated term loans</b>	-	-	-	-	-	-	-	-
<b>Perpetual subordinated debt<sup>(1)</sup></b>	-	-	-	<b>12,323</b>	<b>12,323</b>	<b>162</b>	<b>12,485</b>	<b>10,476</b>
Euro	-	-	-	5,991	5,991	92	6,083	6,535
US Dollar	-	-	-	4,439	4,439	30	4,469	2,736
Other currencies	-	-	-	1,893	1,893	40	1,933	1,205
<b>Frozen current accounts of Local Banks</b>	-	-	-	-	-	-	-	-
<b>Mutual security deposits</b>	-	-	-	-	-	-	-	-
<b>CARRYING AMOUNT</b>	<b>60</b>	-	<b>7,859</b>	<b>22,915</b>	<b>30,834</b>	<b>451</b>	<b>31,285</b>	<b>29,944</b>

*(1) Remaining maturity of perpetual subordinated debt classified by default in > five years.*

**NOTE 20** Changes in equity (before appropriation)

<i>(in millions of euros)</i>	Share capital	Legal reserve	Statutory reserve	Share premiums, reserves and retained earnings	Translation, revaluation adjustments	Regulated provisions and investment subsidies	Net income	Total equity
<b>Balance at 31 December 2012</b>	<b>7,494</b>	<b>566</b>	<b>1,317</b>	<b>22,455</b>	-	<b>31</b>	<b>(4,235)</b>	<b>27,628</b>
Dividends paid in respect of 2012	-	-	-	-	-	-	-	-
Change in share capital	11	-	-	(11)	-	-	-	-
Change in share premium and reserves	-	-	-	-	-	-	-	-
Appropriation of 2012 parent company net income	-	-	-	(4,235)	-	-	4,235	-
Reduction in retained earnings	-	-	-	-	-	-	-	-
Net income for 2013	-	-	-	-	-	-	3,531	3,531
Other changes	-	-	-	(1)	-	(7)	-	(8)
<b>Balance at 31 December 2013</b>	<b>7,505</b>	<b>566</b>	<b>1,317</b>	<b>18,208</b>	-	<b>24</b>	<b>3,531</b>	<b>31,151</b>
Dividends paid in respect of 2013	-	-	(880)	-	-	-	-	(880)
Change in share capital	224	-	-	520	-	-	-	744
Change in share premiums and reserves	-	-	-	(1,645)	-	-	-	(1,645)
Appropriation of 2013 parent company net income	-	-	-	3,531	-	-	(3,531)	-
Reduction in retained earnings <sup>(1)</sup>	-	-	-	1,648	-	-	-	1,648
Net income for 2014	-	-	-	-	-	-	3,112	3,112
Other changes	-	1	(1)	-	-	4	-	4
<b>BALANCE AT 31 DECEMBER 2014</b>	<b>7,729</b>	<b>567</b>	<b>436</b>	<b>22,262</b>	-	<b>28</b>	<b>3,112</b>	<b>34,134</b>

(1) Of which dividends received on treasury shares.

**NOTE 21** Composition of capital

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
Total equity	34,134	31,151
Fund for general banking risks (FGBR)	1,005	971
Subordinated debt and participating securities	31,285	29,944
Mutual security deposits	-	-
<b>TOTAL CAPITAL</b>	<b>66,424</b>	<b>62,066</b>

**NOTE 22 Transactions with subsidiaries and affiliates, and equity investments**

<i>(in millions of euros)</i>	Balance at 31 December 2014	Balance at 31 December 2013
	Transactions with subsidiaries and affiliates, and equity investments	Transactions with subsidiaries and affiliates, and equity investments
<b>Loans and receivables</b>	<b>385,805</b>	<b>380,001</b>
Credit and other financial institutions	366,362	357,895
Customers	2,808	2,383
Bonds and other fixed income securities	16,635	19,723
<b>Debt</b>	<b>126,718</b>	<b>124,174</b>
Credit and other financial institutions	112,693	109,679
Customers	11,156	10,627
Debt securities and subordinated debt	2,869	3,868
<b>Commitments given</b>	<b>31,752</b>	<b>47,805</b>
Financing commitments given to credit institutions	14,433	30,935
Financing commitments given to customers	-	-
Guarantees given to credit and other financial institutions	5,815	-
Guarantees given to customers	11,504	13,497
Securities acquired with repurchase options	-	3,373
Other commitments given	-	-

**NOTE 23 Foreign currency denominated transactions**

<i>(in millions of euros)</i>	31/12/2014		31/12/2013	
	Assets	Liabilities	Assets	Liabilities
Euro	507,442	490,738	507,512	487,324
Other European Union currencies	2,996	3,794	2,837	3,674
Swiss Franc	8,780	5,099	11,443	7,624
US Dollar	13,016	23,549	12,324	24,014
Yen	3,437	3,940	421	2,190
Other currencies	1,093	438	1,200	432
<b>Gross amount</b>	<b>536,764</b>	<b>527,558</b>	<b>535,737</b>	<b>525,258</b>
Accruals, prepayments, deferred income and sundry assets and liabilities	27,689	32,404	26,177	31,384
Impairment	(4,491)	-	(5,272)	-
<b>TOTAL</b>	<b>559,961</b>	<b>559,961</b>	<b>556,642</b>	<b>556,642</b>

**NOTE 24** Foreign exchange transactions, loans and borrowings

<i>(in millions of euros)</i>	31/12/2014		31/12/2013	
	To be received	To be delivered	To be received	To be delivered
Foreign currency	39	37	103	64
Euros	37	38	64	103
<b>Spot foreign exchange transactions</b>	<b>76</b>	<b>75</b>	<b>167</b>	<b>167</b>
Foreign currency	16,447	9,998	22,275	11,151
Euros	8,928	15,241	7,459	19,083
<b>Forward currency transactions</b>	<b>25,375</b>	<b>25,239</b>	<b>29,734</b>	<b>30,234</b>
Foreign currency denominated loans and borrowings	193	122	759	655
<b>Foreign currency denominated loans and borrowings</b>	<b>193</b>	<b>122</b>	<b>759</b>	<b>655</b>
<b>TOTAL</b>	<b>25,644</b>	<b>25,436</b>	<b>30,660</b>	<b>31,056</b>

**NOTE 25 Forward financial instruments**

(in millions of euros)	31/12/2014			31/12/2013
	Hedging transactions	Other	Total	Total
<b>Futures and forwards</b>	<b>688,737</b>	<b>439,862</b>	<b>1,128,599</b>	<b>1,379,770</b>
<b>Exchange-traded<sup>(1)</sup></b>				
Interest rate futures	-	-	-	-
Currency futures	-	-	-	-
Equity and stock index instruments	-	-	-	-
Other futures	-	-	-	-
<b>Over-the-counter<sup>(1)</sup></b>	<b>688,737</b>	<b>439,862</b>	<b>1,128,599</b>	<b>1,379,770</b>
Interest rate swaps	687,057	439,502	1,126,559	1,377,773
Other interest rate forwards	-	-	-	-
Currency forwards	-	360	360	167
FRAs	-	-	-	-
Equity and stock index instruments	1,680	-	1,680	1,830
Other forwards	-	-	-	-
<b>Options</b>	<b>8,740</b>	<b>5,375</b>	<b>14,115</b>	<b>25,425</b>
<b>Exchange-traded</b>				
Interest rate futures				
● Bought	-	-	-	-
● Sold	-	-	-	-
Equity and stock index instruments				
● Bought	-	-	-	-
● Sold	-	-	-	-
Currency futures				
● Bought	-	-	-	-
● Sold	-	-	-	-
Other futures				
● Bought	-	-	-	-
● Sold	-	-	-	-
<b>Over-the-counter</b>	<b>8,740</b>	<b>5,375</b>	<b>14,115</b>	<b>25,425</b>
Interest rate swap options				
● Bought	-	5	5	9
● Sold	-	5	5	9
Other interest rate forwards				
● Bought	8,740	3,083	11,823	14,423
● Sold	-	2,282	2,282	3,278
Currency forwards				
● Bought	-	-	-	3,853
● Sold	-	-	-	3,853
Equity and stock index instruments				
● Bought	-	-	-	-
● Sold	-	-	-	-
Other forwards				
● Bought	-	-	-	-
● Sold	-	-	-	-
<b>Credit derivatives</b>				
Credit derivative contracts				
● Bought	-	-	-	-
● Sold	-	-	-	-
<b>TOTAL</b>	<b>697,477</b>	<b>445,237</b>	<b>1,142,714</b>	<b>1,405,195</b>

(1) The amounts shown in respect of futures and forwards must correspond to aggregate long and short positions (interest rate swaps and interest rate swap options), or to aggregate purchases and sales of contracts (other contracts).

## 25.1 Forward financial instruments - Analysis by remaining maturity

(in millions of euros)	Total 31/12/2014			o/w over-the-counter			o/w exchange traded and equivalent		
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years
Futures	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-	-
Interest rate options	-	-	10	-	-	10	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-	-	-
Interest rate swaps	470,793	319,589	336,177	470,793	319,589	336,177	-	-	-
Caps, Floors, Collars	4,103	5,418	4,584	4,103	5,418	4,584	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals futures and forwards	7	1,630	43	7	1,630	43	-	-	-
Equity, equity index and precious metals options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>474,903</b>	<b>326,637</b>	<b>340,814</b>	<b>474,903</b>	<b>326,637</b>	<b>340,814</b>	-	-	-
Currency swaps	3,801	15,880	5,799	3,801	15,880	5,799	-	-	-
Forward currency transactions	23,911	1,140	83	23,911	1,140	83	-	-	-
<b>Subtotal</b>	<b>27,712</b>	<b>17,020</b>	<b>5,882</b>	<b>27,712</b>	<b>17,020</b>	<b>5,882</b>	-	-	-
<b>TOTAL</b>	<b>502,615</b>	<b>343,657</b>	<b>346,696</b>	<b>502,615</b>	<b>343,657</b>	<b>346,696</b>	-	-	-

(in millions of euros)	Total 31/12/2013			o/w over-the-counter			o/w exchange traded and equivalent		
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years
Futures	-	-	-	-	-	-	-	-	-
Currency options	4,214	3,492	-	4,214	3,492	-	-	-	-
Interest rate options	7	-	10	7	-	10	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-	-	-
Interest rate swaps	563,259	353,982	460,532	563,259	353,982	460,532	-	-	-
Caps, Floors, Collars	2,696	7,394	7,612	2,696	7,394	7,612	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals futures and forwards	48	1,178	604	48	1,178	604	-	-	-
Equity, equity index and precious metals options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>570,224</b>	<b>366,046</b>	<b>468,758</b>	<b>570,224</b>	<b>366,046</b>	<b>468,758</b>	-	-	-
Currency swaps	11,284	13,241	7,416	11,284	13,241	7,416	-	-	-
Forward currency transactions	26,592	1,322	115	26,592	1,322	115	-	-	-
<b>Subtotal</b>	<b>37,876</b>	<b>14,563</b>	<b>7,531</b>	<b>37,876</b>	<b>14,563</b>	<b>7,531</b>	-	-	-
<b>TOTAL</b>	<b>608,100</b>	<b>380,609</b>	<b>476,289</b>	<b>608,100</b>	<b>380,609</b>	<b>476,289</b>	-	-	-

**25.2 Forward financial instruments - Fair value**

<i>(in millions of euros)</i>	31/12/2014			31/12/2013		
	Fair value		Outstanding notional	Fair value		Outstanding notional
	Positive	Negative		Positive	Negative	
Futures	-	-	-	-	-	-
Currency options	-	-	-	34	34	7,706
Interest rate options	91	91	10	104	104	17
Currency futures	-	-	-	-	-	-
FRAs	-	-	-	-	-	-
Interest rate swaps	36,839	33,233	1,126,559	32,282	32,944	1,377,773
Caps, Floors, Collars	504	459	14,105	563	515	17,702
Interest rate forwards	-	-	-	-	-	-
Equity, equity index and precious metals derivatives	452	269	1,680	238	89	1,830
Credit derivatives	-	-	-	-	-	-
<b>Subtotal</b>	<b>37,886</b>	<b>34,052</b>	<b>1,142,354</b>	<b>33,221</b>	<b>33,686</b>	<b>1,405,028</b>
Currency swaps	92	78	25,480	46	52	31,941
Forward currency transactions	388	123	25,134	4,214	4,198	28,028
<b>Subtotal</b>	<b>480</b>	<b>201</b>	<b>50,614</b>	<b>4,260</b>	<b>4,250</b>	<b>59,969</b>
<b>TOTAL</b>	<b>38,366</b>	<b>34,253</b>	<b>1,192,968</b>	<b>37,481</b>	<b>37,936</b>	<b>1,464,997</b>

**NOTE 26** Commitments given and received

<i>(in millions of euros)</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>Commitments given</b>	<b>34,264</b>	<b>50,585</b>
<b>Financing commitments</b>	<b>14,453</b>	<b>30,954</b>
Commitments given to credit institutions	14,433	30,935
Commitments given to customers	20	19
● Confirmed credit lines	-	-
<i>Documentary credits</i>	-	-
<i>Other confirmed credit lines</i>	-	-
● Other commitments given to customers	20	19
<b>Guarantee commitments</b>	<b>19,807</b>	<b>19,631</b>
Credit institutions	6,367	14,200
● Confirmed documentary credit lines	-	-
● Other	6,367	14,200
Customers	13,440	5,431
● Property guarantees	1	71
● Financial guarantees	-	-
● Other customer guarantees	13,439	5,360
<b>Commitments on securities</b>	<b>4</b>	<b>-</b>
Securities acquired with repurchase options	-	-
Other commitments to be given	4	-
<b>Commitments received</b>	<b>58,397</b>	<b>64,345</b>
<b>Financing commitments</b>	<b>33,173</b>	<b>46,390</b>
Commitments received from credit institutions	33,170	46,390
Commitments received from customers	3	-
<b>Guarantee commitments</b>	<b>25,224</b>	<b>17,955</b>
Commitments received from credit institutions	25,221	17,944
Commitments received from customers	3	11
● Guarantees received from government bodies or similar institutions	-	8
● Other guarantees received	3	3
<b>Commitments on securities</b>	<b>-</b>	<b>-</b>
Securities sold with repurchase options	-	-
Other commitments received	-	-



**NOTE 27** Information on counterparty risk on derivative products

<i>(in millions of euros)</i>	31/12/2014			31/12/2013		
	Market value	Potential credit risk <sup>(1)</sup>	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
Risk regarding OECD governments, central banks and similar organisations	-	-	-	-	-	-
Risk regarding OECD financial institutions and similar organisations	38,005	8,117	46,122	37,261	10,417	47,678
Risk on other counterparties	278	306	584	148	306	454
<b>Total before impact of netting contracts</b>	<b>38,283</b>	<b>8,423</b>	<b>46,706</b>	<b>37,409</b>	<b>10,723</b>	<b>48,132</b>
<b>Risk on:</b>						
Interest rate, exchange rate and commodities contracts	37,831	8,288	46,119	37,171	10,566	47,737
Equity and index derivative contracts	452	135	587	238	157	395
<b>Total before impact of netting contracts</b>	<b>38,283</b>	<b>8,423</b>	<b>46,706</b>	<b>37,409</b>	<b>10,723</b>	<b>48,132</b>
Impact of netting and collateralisation contracts	-	-	-	-	-	-
<b>TOTAL AFTER IMPACT OF NETTING CONTRACTS</b>	<b>38,283</b>	<b>8,423</b>	<b>46,706</b>	<b>37,409</b>	<b>10,723</b>	<b>48,132</b>

(1) Calculated using Basel 2 regulatory standard.

**NOTE 28** Net interest and similar income

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
Interbank transactions	2,935	4,100
Crédit Agricole internal transactions	4,670	5,067
Customer transactions	265	376
Bonds and other fixed income securities	2,430	2,509
Net gains on macro-hedging transactions	283	232
Debt securities	1,033	98
Other interest income	9	429
<b>Interest and similar income</b>	<b>11,625</b>	<b>12,811</b>
Interbank transactions	(2,766)	(3,848)
Crédit Agricole internal transactions	(1,699)	(1,614)
Customer transactions	(4,893)	(5,282)
Bonds and other fixed income securities	(2,039)	(2,017)
Net losses on macro-hedging transactions	-	-
Debt securities	(2,933)	(2,488)
Other interest expense	(1)	(1)
<b>Interest and similar expenses</b>	<b>(14,331)</b>	<b>(15,250)</b>
<b>NET INTEREST AND SIMILAR INCOME</b>	<b>(2,706)</b>	<b>(2,439)</b>

**NOTE 29** Income from securities

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
Short term investment securities	1,403	1,404
Sustainable development passbook account (LDD)	-	-
Long term investment securities	(2)	-
Other securities transactions	2,062	1,203
<b>Income from fixed income securities</b>	<b>3,463</b>	<b>2,607</b>
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	4,747	2,812
Short term investment securities and medium term portfolio securities	3	3
Other securities transactions	-	-
<b>Income from variable-income securities</b>	<b>4,750</b>	<b>2,815</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>8,213</b>	<b>5,422</b>

**NOTE 30** Net fee and commission income

<i>(in millions of euros)</i>	31/12/2014			31/12/2013		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	91	(16)	75	131	(19)	112
Crédit Agricole internal transactions	654	(975)	(321)	564	(1,118)	(554)
Customer transactions	-	-	-	-	-	-
Securities transactions	-	(1)	(1)	-	(7)	(7)
Forward financial instruments and other off-balance sheet transactions	-	-	-	-	-	-
Financial services	37	(70)	(33)	82	(119)	(37)
Provisions for fee and commission risks	-	-	-	-	-	-
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>782</b>	<b>(1,062)</b>	<b>(280)</b>	<b>777</b>	<b>(1,263)</b>	<b>(486)</b>

**NOTE 31** Net gains (losses) on trading book

<i>(in millions of euros)</i>	31/12/2014	31/12/2013
Gains (losses) on trading securities	9	4
Gains (losses) on foreign currency transactions and similar financial instruments	(153)	139
Gains (losses) on other forward financial instruments	28	373
<b>NET GAINS (LOSSES) ON TRADING BOOK</b>	<b>(116)</b>	<b>516</b>

**NOTE 32** Net gains (losses) on short term investment portfolios and similar

<i>(in millions of euros)</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>Short term investment securities</b>	-	-
Impairment losses	(8)	(78)
Reversals of impairment losses	34	91
<b>Net losses/reversals</b>	<b>26</b>	<b>13</b>
Gains on disposals	543	218
Losses on disposals	(5)	(592)
<b>Net gains (losses) on disposals</b>	<b>538</b>	<b>(374)</b>
<b>Net gains (losses) on short term investment securities</b>	<b>564</b>	<b>(361)</b>
<b>Medium term portfolio securities</b>	-	-
Impairment losses	-	-
Reversals of impairment losses	-	-
<b>Net losses/reversals</b>	-	-
Gains on disposals	-	-
Losses on disposals	-	-
<b>Net gains (losses) on disposals</b>	-	-
<b>Net gains (losses) on medium term portfolio securities</b>	-	-
<b>GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR</b>	<b>564</b>	<b>(361)</b>

**NOTE 33** Other banking income and expenses

<i>(in millions of euros)</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
Other income	7	12
Share of joint ventures	-	-
Charge-backs and expense reclassifications	72	34
Reversals of provisions	-	-
<b>Other banking income</b>	<b>79</b>	<b>46</b>
Sundry expenses	(40)	(82)
Share of joint ventures	(7)	(9)
Charge-backs and expense reclassifications	(1)	-
Depreciation charges to provisions	-	-
<b>Other banking expenses</b>	<b>(48)</b>	<b>(91)</b>
<b>OTHER BANKING INCOME AND EXPENSES</b>	<b>31</b>	<b>(45)</b>

**NOTE 34** Operating expenses

<i>(in millions of euros)</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>Employee expenses<sup>(1)</sup></b>		
Salaries	(210)	(229)
Wages and salaries	(119)	(118)
<i>o/w contributions to defined-contribution post-employment benefit plans</i>	(2)	2
Profit-sharing and incentive plans	(20)	(14)
Payroll-related tax	(37)	(35)
<b>Total employee expenses</b>	<b>(386)</b>	<b>(396)</b>
Charge-backs and reclassification of employee expenses	42	71
<b>Net employee expenses</b>	<b>(344)</b>	<b>(325)</b>
<b>Administrative expenses<sup>(2)</sup></b>		
Taxes other than on income or payroll-related	(69)	(88)
External services and other administrative expenses	(346)	(372)
<b>Total administrative expenses</b>	<b>(415)</b>	<b>(460)</b>
Charge-backs and reclassification of administrative expenses	87	113
<b>Net administrative expenses</b>	<b>(328)</b>	<b>(347)</b>
<b>OPERATING EXPENSES</b>	<b>(672)</b>	<b>(672)</b>

(1) At 31 December 2014, the compensation of Executive Committee members of Crédit Agricole S.A. Group amounted to €22.4 million compared with €18.8 million at 31 December 2013.

(2) Information on fees paid to Statutory Auditors is indicated in the notes to the consolidated financial statements of Crédit Agricole S.A. Group.

**34.1 Headcount by category**

<i>(average number of employees)</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
Managers	2,020	2,212
Non-managers	303	374
<b>TOTAL</b>	<b>2,323</b>	<b>2,586</b>
<i>o/w: France</i>	2,307	2,571
<i>Foreign</i>	16	15
<i>o/w: Detached employees</i>	267	472

**NOTE 35** Cost of risk

<i>(in millions of euros)</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>Depreciation charges to provisions and impairment</b>	<b>(361)</b>	<b>(74)</b>
Impairment of doubtful loans <sup>(1)</sup>	(230)	-
Other depreciation and impairment losses	(131)	(74)
<b>Reversals of provisions and impairment losses</b>	<b>601</b>	<b>684</b>
Reversals of impairment losses on doubtful loans <sup>(1)</sup>	230	-
Other reversals of provisions and impairment losses	371	684
<b>Change in provisions and impairment</b>	<b>240</b>	<b>610</b>
Losses on non-impaired irrecoverable loans	(19)	(5)
Losses on impaired irrecoverable loans <sup>(1)</sup>	(344)	(40)
Discounts on restructured loans	-	-
Recoveries on loans written off	8	6
Other losses	-	-
Other income	-	-
<b>COST OF RISK</b>	<b>(115)</b>	<b>570</b>

<sup>(1)</sup> Including the impact of the disposal of CAL HELLAS obligations for €230 million in 2014.

**NOTE 36 Net gains (losses) on fixed assets****FINANCIAL INVESTMENTS**

<i>(in millions of euros)</i>	<b>31/12/2014</b>	<b>31/12/2013 <sup>(1)</sup></b>
<b>Impairment losses</b>	<b>(1,395)</b>	<b>(316)</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(1,395)	(316)
<b>Reversals of impairment losses</b>	<b>2,146</b>	<b>9,974</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	2,146	9,974
<b>Net losses/reversals</b>	<b>751</b>	<b>9,658</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	751	9,658
<b>Gains on disposals</b>	<b>29</b>	<b>47</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	29	47
<b>Losses on disposals</b>	<b>(583)</b>	<b>(8,881)</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(583)	(8,879)
Losses on receivables from equity investments	-	(2)
<b>Net gains (losses) on disposals</b>	<b>(554)</b>	<b>(8,834)</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(554)	(8,834)
<b>NET GAINS (LOSSES)</b>	<b>197</b>	<b>824</b>

(1) Including the 2013 impact of the disposal of Emporiki for €8,401 million.

**PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

<i>(in millions of euros)</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
Gains on disposals	1	68
Losses on disposals	-	-
<b>Net gains (losses)</b>	<b>1</b>	<b>68</b>
<b>NET GAINS (LOSSES) ON FIXED ASSETS</b>	<b>198</b>	<b>892</b>

**NOTE 37** Income tax charge

(in millions of euros)	31/12/2014	31/12/2013
Income tax charge <sup>(1)</sup>	1,535	2,814
Net provisions for taxes under the tax consolidation scheme	(26)	(37)
<b>NET BALANCE</b>	<b>1,509</b>	<b>2,777</b>

(1) The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.

**NOTE 38** Presence in non-cooperative States and territories

The investment and divestment projects carried out by the entities that are controlled directly or indirectly by Crédit Agricole S.A. must comply with its strategic orientations as defined by the Board of Directors of Crédit Agricole S.A. and implemented by the Group's Executive Management.

A Group procedure outlines the responsibilities of both the business lines and Central Support functions of Crédit Agricole S.A. To this end, the Group Finance department and the Strategy and Development department are consulted in order to ensure that the economic and financial expectations of the transaction are met. They also ensure the appropriateness of the planned transaction and its consistency with the Group's strategic orientations. The

Group Risk Management and Permanent Controls function, the Compliance department and the Legal department all play a role by issuing opinions within their respective fields of responsibility.

This principle applies to all subsidiaries, and concerns all new products and activities, under the responsibility of specific Committees.

Crédit Agricole S.A. is present, directly and indirectly, in non-cooperative States or territories as defined by Article 238-0 A of the French General Tax Code.

The information concerning these operations is presented as follows:

Country	Corporate name	Legal form	Nature of the authorisation (if applicable)	Share of capital in %	Type of business
	Indosuez Asset Nominees Limited	Corporation - Limited		78.98%	Custodian
	Levant Services Limited	Corporation - Limited		98.34%	Wealth management
British Virgin Islands	Wynndel Limited	Corporation - Limited		98.34%	Wealth management
	Saturn Corporate Services	Corporation - Limited		97.46%	Wealth management
	Vulcan Corporate Services Inc.	Corporation - Limited		97.46%	Wealth management
	Sage Corporate Services Inc.	Corporation - Limited		97.46%	Wealth management

The above entities are within the area of responsibility of Crédit Agricole S.A. Group's Internal Controls department and as such must respect the Group's procedures in terms of prevention and control of non-compliance risk (which include namely the

necessary procedures in terms of preventing money laundering and combating terrorism financing), as described in the report of the Chairman of the Board of Directors in the registration document of Crédit Agricole S.A.