

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

GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of Shareholders of 29 November 2001, the Company's name has been:

Crédit Agricole S.A.

Since 1 July 2012, the address of the Company's registered office has been: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416, Nanterre Trade and Companies Register

NAF code: 6419Z

Crédit Agricole S.A. is a French Public Limited Company (*Société Anonyme*) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512-47 *et seq.* thereof.

Crédit Agricole S.A. was licensed as an authorised lending institution in the mutual and co-operative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

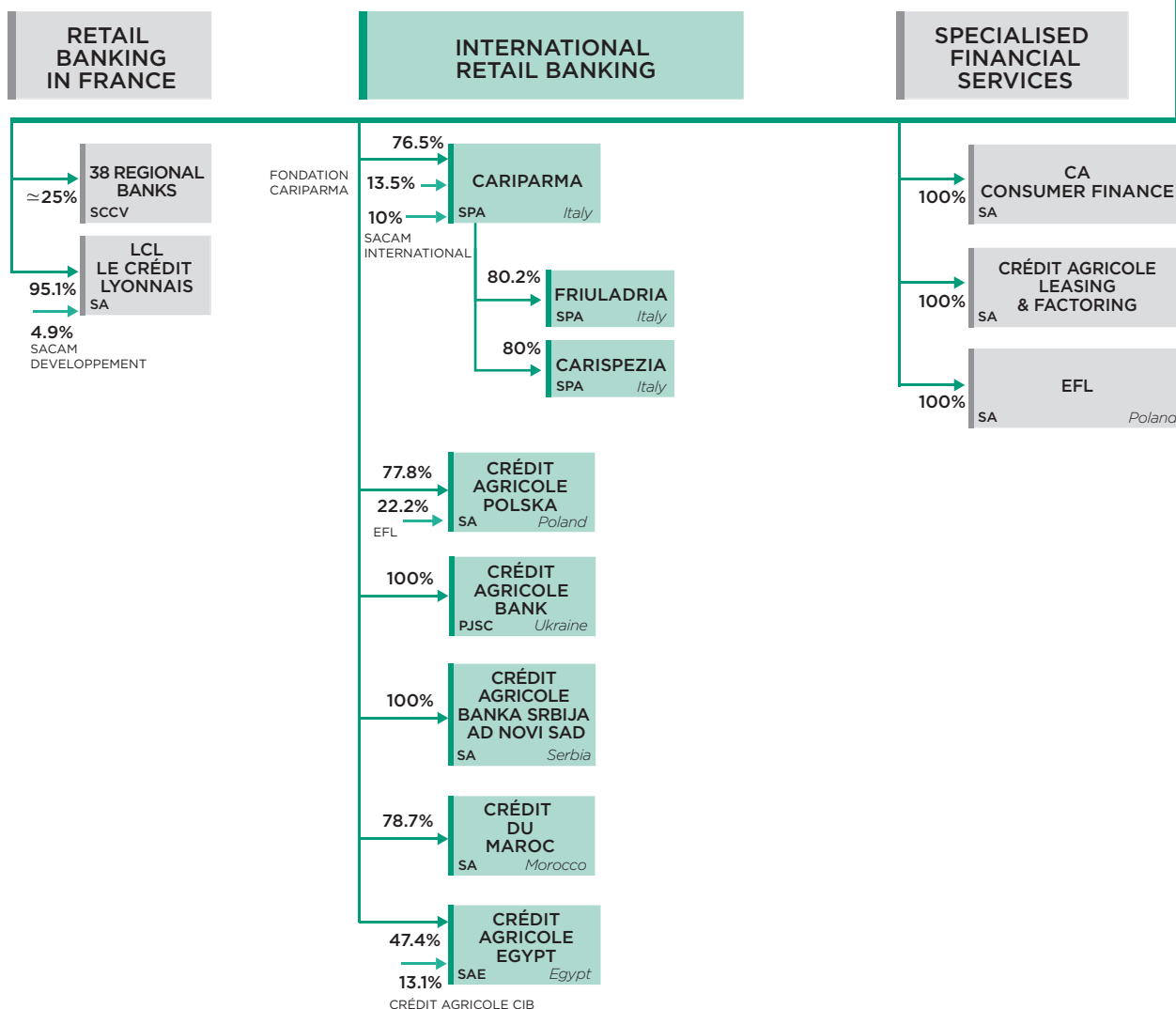
A bank with mutual roots

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

The *Fédération Nationale du Crédit Agricole* (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the central body of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

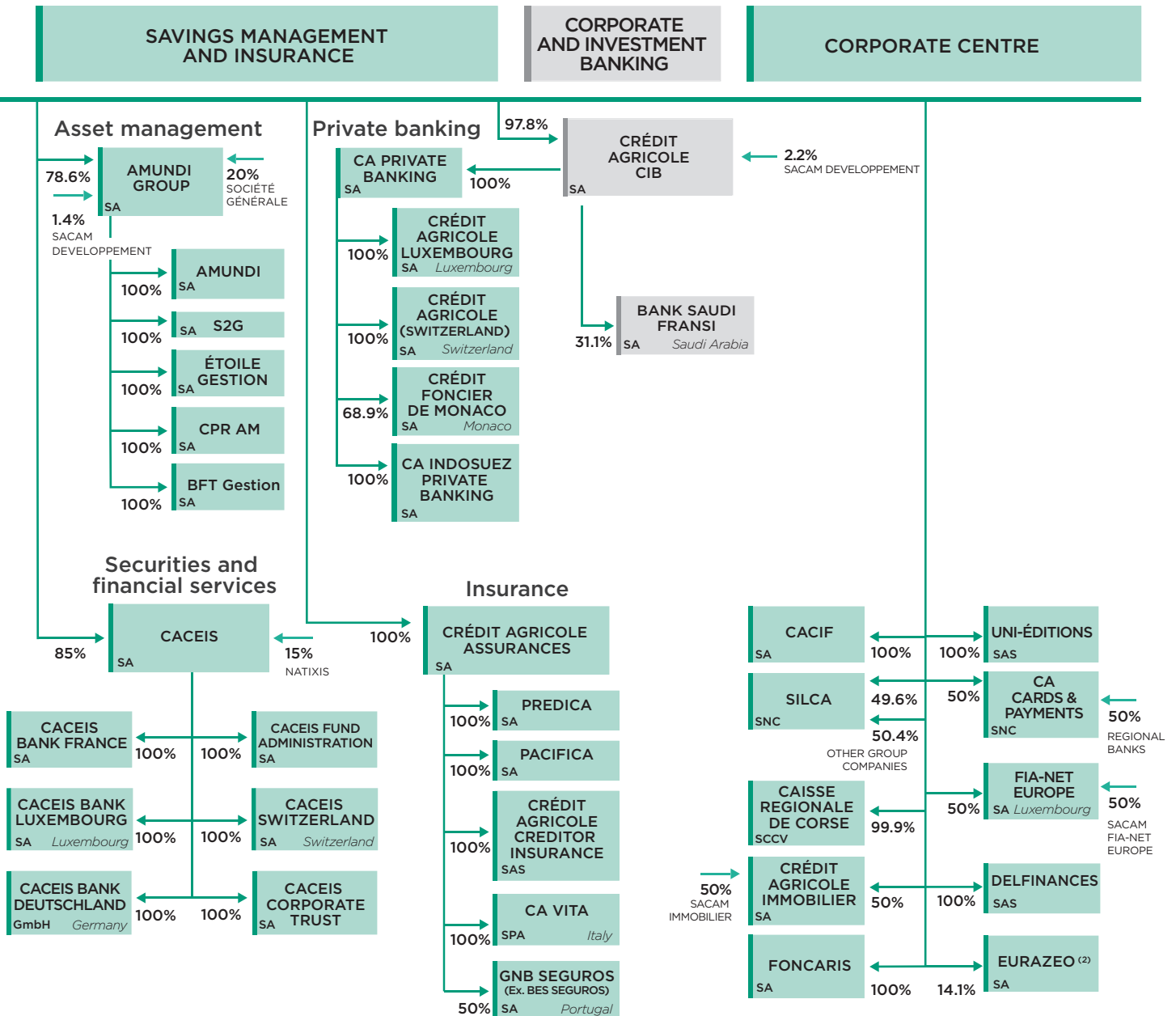
Crédit Agricole S.A.



(1) Direct % interest held by Crédit Agricole S.A. and its subsidiaries.

(2) % interest of 14.7% excluding treasury shares.

at 31/12/2014 (% interest)⁽¹⁾



CRÉDIT AGRICOLE INTERNAL RELATIONS

Internal financing mechanisms

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

Regional Banks' current accounts

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

Special savings accounts

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

Term deposits and advances

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

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

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

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

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

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

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

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their monetary deposits (demand deposits, non-centralised term deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must

be transferred to Crédit Agricole S.A. where they are booked as current or term accounts, under "Crédit Agricole internal transactions".

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

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

Foreign currency transactions

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

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

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

Coverage of liquidity and solvency risks

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

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

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

The European resolution system, the principal provisions of which were partially adopted in advance by the French law on the Separation and Regulation of Banking Activities of 26 July 2013, does not affect the legal internal financial solidarity mechanism provided by Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 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 early termination or extension in accordance with the terms of the contract.

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

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

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

The mechanism therefore protects Crédit Agricole S.A. from a decline in the overall equity-accounted value of these equity

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

In prudential terms:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- the promotion, development and use of the Crédit Agricole brand.

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

RELATED PARTIES

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

In accordance with the internal financial mechanisms at Crédit Agricole, transactions between Crédit Agricole S.A. and the Regional Banks⁽¹⁾ are presented as Crédit Agricole internal transactions in the balance sheet and income statement (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions" and Note 6.5 "Loans and receivables due from credit institutions and due from customers").

Other shareholders' agreements

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

Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole S.A. Group companies can be found in Note 12 "Scope of consolidation at 31 December 2014". Since the transactions and outstandings at year-end between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings in the consolidated balance sheet at 31 December 2014 relate to the groups UBAF, Menafinance, FGA Capital, Forso and Elipso Finance SRL, for the following amounts:

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

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

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

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

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

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

These contracts govern:

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

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

Relations with senior management

Detailed information on senior management compensation is provided in Note 7 "Employee benefits and other compensation" in paragraph 7.7, as well as in the part on "Compensation policy" in chapter 3 "Corporate governance" of the registration document.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

⁽¹⁾ Except for the Caisse Régionale de la Corse, fully consolidated

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	31/12/2014	31/12/2013 Restated
Interest and similar income	4.1	26,879	28,599
Interest and similar expenses	4.1	(15,532)	(15,914)
Fee and commission income	4.2	7,951	7,526
Fee and commission expenses	4.2	(5,142)	(5,061)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	5,932	3,410
Net gains (losses) on available-for-sale financial assets	4.4-6.4	2,810	2,009
Income on other activities	4.5	36,485	28,291
Expenses on other activities	4.5	(43,530)	(33,178)
Revenues		15,853	15,682
Operating expenses	4.6	(10,466)	(10,471)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.7	(631)	(663)
Gross operating income		4,756	4,548
Cost of risk	4.8	(2,204)	(2,894)
Operating income		2,552	1,654
Share of net income of equity-accounted entities	6.16	647	1,175
Net gains (losses) on other assets	4.9	53	98
Change in value of goodwill	6.19	(22)	-
Pre-tax income		3,230	2,927
Income tax charge	4.10	(469)	(98)
Net income from discontinued or held-for-sale operations	6.15	(5)	56
Net income		2,756	2,885
Non-controlling interests		416	375
NET INCOME GROUP SHARE		2,340	2,510
Earnings per share (in euros)⁽¹⁾	6.23	0.834	1.011
Diluted earnings per share (in euros)⁽¹⁾	6.23	0.834	1.011

(1) Corresponds to income including net income from discontinued or held-for-sale operations.

The information at 31 December 2013 has been restated for the effects of the change in accounting policy linked to the new consolidation standards presented in Note 11.

In addition, to ensure the comparability of financial statements in accordance with IFRS 5, Crelan's contributions at 31 December 2013 were reclassified as Net income from discontinued or held-for-sale operations.

NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	31/12/2014	31/12/2013 Restated
Net income		2,756	2,885
Actuarial gains and losses on post-employment benefits	4.11	(300)	41
Gains and losses on non-current assets held for sale	4.11	-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		(300)	41
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	4.11	135	(39)
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	4.11	97	(15)
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	4.11	12	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax		(56)	(13)
Gains and losses on translation adjustments	4.11	442	(286)
Gains and losses on available-for-sale financial assets	4.11	1,905	(70)
Gains and losses on hedging derivative instruments	4.11	699	(406)
Gains and losses on non-current assets held for sale	4.11	41	15
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities		3,087	(747)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	4.11	266	(130)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	4.11	(856)	227
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	4.11	-	(3)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax		2,497	(653)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX		2,441	(666)
NET INCOME AND OTHER COMPREHENSIVE INCOME		5,197	2,219
of which Group share		4,517	1,927
of which non-controlling interests		680	292

The information at 31 December 2013 has been restated for the effects of the change in accounting policy linked to the new consolidation standards presented in Note 11.

Reclassification of discontinued or held-for-sale operations had no material impact on the presentation of other comprehensive income at 31 December 2013 and at 31 December 2014.

BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	Notes	31/12/2014	31/12/2013 Restated	01/01/2013 Restated
Cash, central banks	6.1	55,036	68,151	42,468
Financial assets at fair value through profit or loss	6.2-6.9	405,572	362,882	399,014
Hedging derivative instruments	3.2-3.4	30,423	28,736	41,768
Available-for-sale financial assets	6.4-6.7-6.8-6.9	283,376	261,166	261,330
Loans and receivables due from credit institutions	3.1-3.3-6.5-6.8-6.9	368,209	369,631	375,644
Loans and receivables due from customers	3.1-3.3-6.5-6.8-6.9	314,379	303,454	325,109
Revaluation adjustment on interest rate hedged portfolios		16,740	10,627	14,236
Held-to-maturity financial assets	6.6-6.8-6.9	15,961	14,660	14,602
Current and deferred tax assets	6.13	3,978	4,650	7,152
Accruals, prepayments and sundry assets	6.14	51,085	50,097	55,820
Non-current assets held for sale	6.15	94	1,762	21,496
Deferred participation benefits	6.20	-	-	-
Investments in equity-accounted entities	6.16	21,243	20,632	20,372
Investment property	6.17	4,141	3,570	2,902
Property, plant and equipment	6.18	3,961	3,897	3,957
Intangible assets	6.18	1,544	1,572	1,647
Goodwill	6.19	13,334	13,324	13,572
TOTAL ASSETS		1,589,076	1,518,811	1,601,089

BALANCE SHEET - LIABILITIES

<i>(in millions of euros)</i>	Notes	31/12/2014	31/12/2013 Restated	01/01/2013 Restated
Central banks	6.1	4,411	2,852	1,061
Financial liabilities at fair value through profit or loss	6.2	321,254	299,803	351,321
Hedging derivative instruments	3.2-3.4	27,685	31,137	42,329
Due to credit institutions	3.3-6.10	141,176	152,340	154,944
Due to customers	3.1-3.3-6.10	473,984	477,313	467,998
Debt securities	3.2-3.3-6.11	172,921	160,516	162,783
Revaluation adjustment on interest rate hedged portfolios		16,338	7,323	12,776
Current and deferred tax liabilities	6.13	3,129	2,066	5,470
Accruals, deferred income and sundry liabilities	6.14	57,392	48,193	55,711
Liabilities associated with non-current assets held for sale	6.15	-	1,100	22,015
Insurance company technical reserves	6.20	284,017	255,457	244,577
Provisions	6.21	4,716	4,475	4,651
Subordinated debt	3.2-3.3-6.11	25,937	28,353	29,784
Total liabilities		1,532,960	1,470,928	1,555,420
Equity		56,116	47,883	45,669
Equity, Group share		50,063	42,288	40,164
Share capital and reserves		33,563	30,780	30,538
Consolidated reserves		10,026	7,041	13,475
Other comprehensive income		4,134	1,997	2,540
Other comprehensive income on non-current assets held for sale and discontinued operations		-	(40)	-
Net income/(loss) for the year		2,340	2,510	(6,389)
Non-controlling interests		6,053	5,595	5,505
TOTAL EQUITY AND LIABILITIES		1,589,076	1,518,811	1,601,089

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

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share							
	Share capital and reserves					Other comprehensive income		
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income
Equity at 1 January 2013 stated	7,494	30,511	(370)	-	37,635	2,921	(382)	2,539
Impacts on the new consolidation standards (IFRS 10)	-	(10)	-	-	(10)	-	-	-
Equity at 1 January 2013 restated	7,494	30,501	(370)	-	37,625	2,921	(382)	2,539
Capital increase	11	(11)	-	-	-	-	-	-
Changes in treasury shares held	-	-	210	-	210	-	-	-
Dividends paid in 2013	-	-	-	-	-	-	-	-
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	52	-	-	52	-	-	-
Changes due to share-based payments	-	(11)	-	-	(11)	-	-	-
Changes due to transactions with shareholders	11	30	210	-	251	-	-	-
Changes in other comprehensive income	-	-	-	-	-	(423)	24	(399)
Share of changes in equity of equity-accounted entities	-	(10)	-	-	(10)	(144)	(40)	(184)
Net income at 31 December 2013	-	-	-	-	-	-	-	-
Other changes	-	(45)	-	-	(45)	1	-	1
Equity at 31 December 2013 restated	7,505	30,476	(160)	-	37,821	2,355	(398)	1,957
Appropriation of 2013 net income	-	2,510	-	-	2,510	-	-	-
Equity at 1 January 2014	7,505	32,986	(160)	-	40,331	2,355	(398)	1,957
Capital increase	224	520	-	-	744	-	-	-
Changes in treasury shares held	-	-	7	-	7	-	-	-
Issuance of equity instruments ⁽¹⁾	-	(27)	-	3,861	3,834	-	-	-
2014 remuneration of undated deeply subordinated notes ⁽¹⁾	-	(194)	-	-	(194)	-	-	-
Dividends paid in 2014	-	(879)	-	-	(879)	-	-	-
Dividends received from Regional Banks and subsidiaries	-	124	-	-	124	-	-	-
Impact of acquisitions/disposals on non-controlling interests ⁽²⁾	-	(199)	-	-	(199)	-	-	-
Changes due to share-based payments	-	1	-	-	1	-	-	-
Change due to transactions with shareholders	224	(654)	7	3,861	3,438	-	-	-
Changes in other comprehensive income	-	-	-	-	-	1,963	(193)	1,770
Share of changes in equity of equity-accounted entities	-	(180)	-	-	(180)	260	147	407
Net income at 31 December 2014	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
EQUITY AT 31 DECEMBER 2014	7,729	32,152	(153)	3,861	43,589	4,578	(444)	4,134

(1) As part of efforts to increase the Group's regulatory capital, on 23 January, 8 April and 18 September 2014, Crédit Agricole S.A. issued Additional Tier 1 deeply subordinated perpetual bonds (in USD, GBP and euros) for €3,640 million, net of issuance costs and accrued interest.

On 14 October 2014, Crédit Agricole Assurances issued in euros Additional Tier 1 subordinated perpetual bonds for €745 million, net of issuance costs and accrued interest. This issue was subscribed by non-Group entities and is recognised in equity - Non-controlling interests.

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

		Non-controlling interests					Total consolidated equity
Net income	Total equity	Capital, associated reserves and income	Other comprehensive income			Total equity	
			Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
-	40,174	5,588	(71)	(12)	(83)	5,505	45,679
-	(10)	-	-	-	-	-	(10)
-	40,164	5,588	(71)	(12)	(83)	5,505	45,669
-	-	-	-	-	-	-	-
-	210	-	-	-	-	-	210
-	-	(302)	-	-	-	(302)	(302)
-	-	-	-	-	-	-	-
-	52	123	-	-	-	123	175
-	(11)	-	-	-	-	-	(11)
-	251	(179)	-	-	-	(179)	72
-	(399)	-	(80)	(1)	(81)	(81)	(480)
-	(194)	(1)	(2)	-	(2)	(3)	(197)
2,510	2,510	375	-	-	-	375	2,885
-	(44)	(23)	-	-	1	(22)	(66)
2,510	42,288	5,760	(153)	(13)	(166)	5,595	47,883
(2,510)	-	-	-	-	-	-	-
-	42,288	5,760	(153)	(13)	(166)	5,595	47,883
-	744	-	-	-	-	-	744
-	7	-	-	-	-	-	7
-	3,834	745	-	-	-	745	4,579
-	(194)	-	-	-	-	-	(194)
-	(879)	(310)	-	-	-	(310)	(1,189)
-	124	-	-	-	-	-	124
-	(199)	(658)	-	-	-	(658)	(857)
-	1	-	-	-	-	-	1
-	3,438	(223)	-	-	-	(223)	3,215
-	1,770	-	266	(10)	256	256	2,026
-	227	(1)	8	-	8	7	234
2,340	2,340	416	-	-	-	416	2,756
-	-	3	-	-	-	3	3
2,340	50,063	5,955	121	(23)	98	6,053	56,116

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities show the impact of cash inflows and outflows arising from Crédit Agricole S.A. Group's income-generating activities, including those associated with assets classified as held-to-maturity financial assets.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes

strategic equity investments classified as available-for-sale financial assets.

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

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

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

(in millions of euros)	Notes	31/12/2014	31/12/2013 Restated
Pre-tax income		3,230	2,927
Net depreciation and impairment of property, plant & equipment and intangible assets		646	679
Impairment of goodwill and other fixed assets	6.19	22	-
Net depreciation charges to provisions		17,950	14,169
Share of net income (loss) of equity-accounted entities		(647)	(1,175)
Net income (loss) from investment activities		149	(173)
Net income (loss) from financing activities		3,835	3,987
Other movements		(1,346)	(3,990)
Total non-cash and other adjustment items included in pre-tax income		20,609	13,497
Change in interbank items		(10,082)	(15,817)
Change in customer items		(16,573)	38,092
Change in financial assets and liabilities		(24,151)	(24,246)
Change in non-financial assets and liabilities		9,069	(2,794)
Dividends received from equity-accounted entities ⁽¹⁾		364	311
Tax paid		521	(659)
Net change in assets and liabilities used in operating activities		(40,852)	(5,113)
Cash provided (used) by discontinued operations	6.15	6	(181)
Total net cash flows from (used by) operating activities (A)		(17,007)	11,130
Change in equity investments⁽²⁾		(992)	(15)
Change in property, plant & equipment and intangible assets		(742)	(636)
Cash provided (used) by discontinued operations	6.15	(113)	(55)
Total net cash flows from (used by) investment activities (B)		(1,847)	(706)
Cash received from (paid to) shareholders⁽³⁾		3,546	36
Other cash provided (used) by financing activities⁽⁴⁾		(2,114)	(3,045)
Cash provided (used) by discontinued operations	6.15	(8)	(25)
Total net cash flows from (used by) financing activities (C)		1,424	(3,034)
Impact of exchange rate changes on cash and cash equivalent (D)		2,765	(2,979)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A + B + C + D)		(14,665)	4,411
Cash and cash equivalents at beginning of period		55,964	51,553
Net cash accounts and accounts with central banks*		65,385	41,813
Net demand loans and deposits with credit institutions**		(9,421)	9,740
Cash and cash equivalents at end of period		41,299	55,964
Net cash accounts and accounts with central banks*		50,619	65,385
Net demand loans and deposits with credit institutions**		(9,320)	(9,421)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(14,665)	4,411

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

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

(1) Dividends received from equity-accounted entities:

At 31 December 2014, this amount mainly includes the payment of dividends from the Regional Banks for €269 million.

(2) Change in equity investments:

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

The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2014 is €259 million. The main transactions relate in particular to the acquisition of Amundi shares for €353 million and of Cariparma shares for €80 million, less the disposal of Nordic entities of CA Consumer Finance for €149 million, of Semeru Asia Equity High Yield Fund for €35 million and of BNI Madagascar and CA Bulgarie for €21 million. Furthermore, the main disposals of equity-accounted companies are Newedge (€273 million) and Banco Espírito Santo (€106 million). Lastly, the subscription to the capital increase of Banco Espírito Santo had an impact of -€33 million on cash.

In the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€1,251 million, primarily related to the acquisitions and disposals carried out as part of the programme of insurance company investments for -€1,269 million, less the disposal of ESAF securities for €30 million, Immobiliara Colonial for €64 million and exit from the scope of consolidation of the IFUK securities for €40 million. Finally, Crédit Agricole S.A. Group subscribed to capital increase of the Caisse de Refinancement de l'Habitat (CRH) for -€95 million.

(3) Cash received from (paid to) shareholders:

This line includes -€4,567 million in issue of capital instruments and the liquidation of a sub-fund of CA Preferred LLC for -€415 million. In addition, -€616 million in dividends, excluding dividends paid in shares, were paid by the subsidiaries of Crédit Agricole S.A. to their minority shareholders.

(4) Other net cash flows from financing activities:

At 31 December 2014, bond issues totalled €22,743 million and redemptions -€18,023 million. Subordinated debt issues totalled €696 million and redemptions -€3,770 million.

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

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

NOTES TO THE FINANCIAL STATEMENTS

Detailed summary of the notes

NOTE 1	Group accounting policies and principles, assessments and estimates	307	6.6	Held-to-maturity financial assets	355
1.1	Applicable standards and comparability	307	6.7	Transferred assets not derecognised or derecognised with continuing involvement	356
1.2	Presentation of financial statements	308	6.8	Impairment deducted from financial assets	358
1.3	Accounting policies and principles	308	6.9	Exposure to sovereign risk	360
1.4	Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)	319	6.10	Due to credit institutions and to customers	364
NOTE 2	Major structural transactions and material events during the period	322	6.11	Debt securities and subordinated debt	365
2.1	Comprehensive Assessment: asset quality review and stress tests of European banks by the European Central Bank	322	6.12	Information on the offsetting of financial assets and financial liabilities	366
2.2	Structural transactions over the period	322	6.13	Current and deferred tax assets and liabilities	368
2.3	Operations of Crédit Agricole S.A. Group in Portugal	324	6.14	Accrued income and expenses and other assets and liabilities	369
2.4	Analysis of the impacts of the application of IFRS 10 and IFRS 11	324	6.15	Assets, liabilities and income from discontinued or held-for-sale operations	370
2.5	Interest in the share capital of Bank of Italy	324	6.16	Joint ventures and associates	372
2.6	Specific guarantees provided by the Regional Banks to Crédit Agricole S.A. (Switch)	324	6.17	Investment properties	376
2.7	Issue of undated deeply subordinated bonds by Crédit Agricole S.A.	325	6.18	Property, plant & equipment and intangible assets (excluding goodwill)	377
NOTE 3	Financial management, risk exposure and hedging policy	325	6.19	Goodwill	378
3.1	Credit risk	325	6.20	Insurance company technical reserves	380
3.2	Market risk	331	6.21	Provisions	381
3.3	Liquidity and financing risk	334	6.22	Equity – Preferred shares	383
3.4	Cash flow and fair value interest rate and foreign exchange hedging	337	6.23	Equity Group share	383
3.5	Operational risks	337	6.24	Non-controlling interests	385
3.6	Capital management and regulatory ratios	338	6.25	Breakdown of financial assets and liabilities by contractual maturity	387
NOTE 4	Notes to the income statement and other comprehensive income	339	NOTE 7	Employee benefits and other compensation	388
4.1	Interest income and expenses	339	7.1	Analysis of employee expenses	388
4.2	Net fees and commissions	339	7.2	Headcount at year-end	388
4.3	Net gains (losses) on financial instruments at fair value through profit or loss	340	7.3	Post-employment benefits, defined-contribution plans	388
4.4	Net gains (losses) on available-for-sale financial assets	341	7.4	Post-employment obligations, defined-benefit plans	389
4.5	Net income (expenses) on other activities	341	7.5	Other employee benefits	391
4.6	Operating expenses	342	7.6	Share-based payments	391
4.7	Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	342	7.7	Executive compensation	393
4.8	Cost of risk	343	NOTE 8	Financing and guarantee commitments and other guarantees	394
4.9	Net gains (losses) on other assets	343	NOTE 9	Reclassification of financial instruments	395
4.10	Income tax charge	344	NOTE 10	Fair value of financial instruments	397
4.11	Changes in other comprehensive income	345	10.1	Fair value of financial assets and liabilities measured at cost	397
NOTE 5	Segment reporting	347	10.2	Information about financial instruments measured at fair value	401
5.1	Operating segment information	348	10.3	Estimated impact of inclusion of the margin at inception	411
5.2	Segment information: geographical analysis	349	NOTE 11	Impacts of accounting changes (new consolidation standards) and other events	412
5.3	Insurance specificities	350	NOTE 12	Scope of consolidation at 31 December 2014	418
5.4	French retail banking – Regional Banks	351	12.1	Information on subsidiaries	418
NOTE 6	Notes to the balance sheet	352	12.2	Scope of consolidation	419
6.1	Cash, central banks	352	NOTE 13	Investments in non-consolidated companies and structured entities	432
6.2	Financial assets and liabilities at fair value through profit or loss	352	13.1	Investments in non-consolidated companies	432
6.3	Hedging derivative instruments	353	13.2	Non-consolidated structured entities	432
6.4	Available-for-sale financial assets	354	13.3	Risks related to interests in non-consolidated structured entities	433
6.5	Loans and receivables due from credit institutions and due from customers	354	NOTE 14	Events after the reporting period	434
			14.1	Acquisition of BAWAG P.S.K. Invest by Amundi	434

NOTE 1 Group accounting policies and principles, assessments and estimates

1.1 Applicable standards and comparability

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

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

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

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

Standards, amendments or interpretations	Date published by the European Union	Date of first-time application: financial years from	Applicable in the Group
IFRS 10 on consolidated financial statements	11 December 2012 (EU no. 1254/2012)	1 January 2014	Yes
IFRS 11 on joint arrangements	11 December 2012 (EU no. 1254/2012)	1 January 2014	Yes
IFRS 12 on disclosure of interests in other entities	11 December 2012 (EU no. 1254/2012)	1 January 2014	Yes
Amended IAS 27 on parent company's financial statements	11 December 2012 (EU no. 1254/2012)	1 January 2014	No
Amended IAS 28 on investments in associates and joint ventures	11 December 2012 (EU no. 1254/2012)	1 January 2014	Yes
Amendment to IAS 32 on presentation of financial assets and financial liabilities offsetting effects	13 December 2012 (EU no. 1256/2012)	1 January 2014	Yes
Amendments related to IFRS 10 transitional provisions: Consolidated financial statements, IFRS 11: Joint arrangements and IFRS 12: Disclosures of interests in other entities	4 April 2013 (EU no. 313/2013)	1 January 2014	Yes
Amendments to IFRS 10 and 12 relating to investment entities	20 November 2013 (EU no. 1174/2013)	1 January 2014	No
Amendment to IAS 36 on recoverable amount disclosures for non financial assets	19 December 2013 (EU no. 1374/2013)	1 January 2014	Yes
Amendments to IAS 39 on financial instruments: recognition and measurement relating to the novation of derivatives and continuation of hedge accounting	19 December 2013 (EU no. 1375/2013)	1 January 2014	Yes

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

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

- power held over the relevant activities of the investee;
- exposure or rights to variable returns; and
- the ability to use the power over the investee to affect its returns.

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

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

The inclusion of these entities into the scope of consolidation increased the balance sheet at 1 January 2013 by €8,128 million. The impact on the income statement was deemed immaterial.

- 172 funds backing unit-linked insurance contracts.

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

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

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

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

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

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

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

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

This in particular applies to:

The effect was to reduce the size of the balance sheet at 1 January 2013 by €26,647 million with no change in net financial position.

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

The new disclosures required by IFRS 12 are given in the following notes:

- Note 6.16 "Joint ventures and associates";
- Note 6.24 "Non-controlling interests";
- Note 12.1.1 "Restrictions on entities under Group control";
- Note 12.1.2 "Support for structured entities⁽¹⁾ under Group control";
- Note 13.2 "Non-consolidated structured entities".

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

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

IFRIC 21 interpretation provides guidance on accounting for taxes and other government levies covered by IAS 37 Provisions, contingent liabilities and contingent assets (excluding fines and other penalties or company income tax covered by IAS 12). It notably clarifies:

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

Given these clarifications, implementation of IFRIC 21 will change the trigger event for recognition of some taxes and levies (registration delayed until subsequent year and/or end of the practice of spreading recognition over the year).

The following taxes will in particular be affected:

- Systemic tax, ACPR tax, whose recognition will no longer be spread over the year;
- Company social solidarity contribution (C3S), which is no longer provisioned over the course of the revenue acquisition period in favour of full recognition the following year.

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

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

1.2 Presentation of financial statements

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

1.3 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

Future results may be influenced by many factors, including:

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

This list is not exhaustive.

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

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

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- retirement plans and other post-employment benefits;
- stock option plans;
- long-term depreciation of available-for-sale financial assets and held-to-maturity investments;
- impairment of loans;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- deferred participation benefits.

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

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

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

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

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

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

Securities

Classification of financial assets

Under IAS 39, securities are divided into four categories:

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

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

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

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

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

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

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

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

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

No impairment losses are booked for this category of securities.

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

Held-to-maturity financial assets

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

- securities that are initially designated as financial assets at fair value through profit or loss at the time of initial recognition by Crédit Agricole S.A. Group;
- securities that fall into the "Loans and receivables" category. Hence, debt securities that are not traded in an active market cannot be included in the "Held-to-maturity financial assets" category.

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

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

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

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

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

Loans and receivables

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

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

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

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

Available-for-sale financial assets

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

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

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

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

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

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

Impairment of securities

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

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

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

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

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

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

- for securities measured at amortised cost through the use of an impairment account, the amount of the loss is recognised in the income statement, and may be reversed in case of subsequent improvements;
- for available-for-sale securities, the amount of the aggregate loss is transferred from other comprehensive income to the income statement; in the event of subsequent recovery in the price of the securities, the loss previously transferred to the income statement may be reversed when justified by circumstances for debt instruments.

Recognition date of securities

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

Reclassification of financial assets

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

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

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

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

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

Temporary investments in/disposals of securities

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

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

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

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

Lending operations

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

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

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

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

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

Impairment of loans

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

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

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

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

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

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

Loans individually assessed for impairment

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

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

Loans collectively assessed for impairment

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

■ Calculation of impairment losses using Basel models:

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

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

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

■ Other loans collectively assessed for impairment:

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

Loan restructuring

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

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

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

It is equal to the difference between:

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

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

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

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

Watch list loans

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

Subsidised loans (IAS 20)

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

The subsidy system is periodically reviewed by the Government.

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

Financial liabilities

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

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

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

Securities classified as financial liabilities or equity

Distinction between liabilities and equity

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

A debt instrument is a contractual obligation to:

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

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

Treasury shares buy-back

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

Deposits

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

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

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

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

Derivative instruments

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

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

Hedge accounting

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

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

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

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

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

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

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

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

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

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative is recognised in the balance sheet through a specific account in other comprehensive income for the efficient portion and any inefficient portion of the hedge is recognised in the income statement. Any profits or losses on the derivative accrued through other comprehensive income are then reclassified in the income statement when the hedged cash flows occur;
- hedge of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment equity account and any ineffective portion of the hedge is recognised in the income statement.

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

- fair value hedges: only the hedging instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For available-for-sale securities, changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items.
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income until the hedged element affects profit or loss. For interest rate hedged instruments, profit or loss is affected according to the payment of interest. The revaluation adjustment is therefore amortised over the remaining life of those hedged items.
- hedges of net investments in a foreign operation: the amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income while the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

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

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

Determination of the fair value of financial instruments

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

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

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

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

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

Fair value of structured issues

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

Counterparty risk on derivative instruments

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

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

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

Fair value hierarchy

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

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

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

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

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

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

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

Level 2 is composed of:

- stocks and bonds quoted in an inactive market or non quoted in an active market but for which fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, *i.e.* derived from various and independent available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

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

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

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

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

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

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

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

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

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

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

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

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

This heading also includes the inefficient portion of hedges.

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

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

- dividends and other revenues from equities and other variable-income securities which are classified as available-for-sale financial assets;
- gains and losses on disposal of fixed-income and variable-income securities which are classified as available-for-sale financial assets;
- losses in value of variable-income securities;
- net income on disposal or termination of instruments used for fair value hedges of available-for-sale financial assets when the hedged item is sold;
- gains and losses on disposal or termination of loans and receivables and held-to-maturity securities in those cases provided for by IAS 39.

Offsetting of financial assets and financial liabilities

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

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

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

Financial guarantees given

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

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

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

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

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

Derecognition of financial instruments

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

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

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

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

A financial liability is derecognised in full or in part:

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

PROVISIONS (IAS 37 AND 19)

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

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

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

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

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

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

- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

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

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

Detailed information is provided in Note 6.21 Provisions.

EMPLOYEE BENEFITS (IAS 19)

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

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

Long-term employee benefits

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

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

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

Post-employment benefits

Defined-benefit plans

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

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

Liabilities for retirement and other employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. If the actual figures differ from the assumptions made, the retirement liability may increase or decrease in future

years (see Note 7.4 Post-employment benefits, defined-benefit plans).

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

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

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

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

The amount of the provision is equal to:

- the present value of the obligation to provide the defined-benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, *i.e.* the amount of the corresponding actuarial liability.

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

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

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

Defined contribution plans

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

SHARE-BASED PAYMENTS (IFRS 2)

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

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

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

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

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

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

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

CURRENT AND DEFERRED TAXES

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

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

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

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

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

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

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

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
 - initial recognition of goodwill,
 - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date;
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated;
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

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

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

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

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

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

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to income taxes assessed by the same tax authority:
 - either for the same taxable entity, or
 - for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each

future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

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

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

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

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

Land is measured at cost less any impairment losses.

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

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

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

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

Fixed assets are depreciated over their estimated useful lives.

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

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

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

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

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

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

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

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

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

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

Translation adjustments on non-monetary items are recognised:

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

FEES AND COMMISSIONS (IAS 18)

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

- fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate;
- when the result from a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised in Fees and commissions by reference to the stage of completion of the transaction at the end of the reporting period:

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

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

- the amount of fees and commissions can be reliably estimated,
- it is probable that the future economic benefits from the services rendered will flow to the Company,
- the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated,
- fees and commissions in consideration for on-going services, such as fees and commissions on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

INSURANCE BUSINESSES (IFRS 4)

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

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

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

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

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

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

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

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

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

The deferred profit sharing is determined in two stages:

- by allocating unrealised gains and losses on the assets to insurance contracts with participation features on the basis of a three-year historic average;
- then by applying to the remeasurements of insurance contracts with participation features a historical distribution key observed over the past three years for redeemable securities and a 100% key for the other financial assets.

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

These tests are based:

- first, on liquidity analyses of the Company, which show the enterprise's capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests were performed with and without new production;
- second, on a comparison between the average value of future services measured by the internal model replicating the Company's management decisions and the value of the assets representing the obligations at fair value. This shows the enterprise's ability to meet its obligations.

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

- in the event of a uniform 15% increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the French Prudential and Resolution Supervisory Authority;
- in the event of an additional 10% decline in the equity markets.

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

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

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

LEASES (IAS 17)

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

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

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

- recognition of a financial receivable from the customer, which is amortised by the lease payments received;
- lease payments are broken down into interest and principal, known as financial amortisation;
- recognition of a net lease reserve. This is equal to the difference between:
 - the net lease receivable: amount owed by the lessee, comprising outstanding finance lease receivable and accrued interest at the reporting date;
 - the net carrying amount of the leased fixed assets;
 - the provision for deferred taxes.

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

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been

purchased) and the finance expenses (incurred in connection with the financing) are recorded in the place of the lease payments.

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

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

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

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

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

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

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

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

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

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

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

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

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence.

Definitions of control

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

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

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

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

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

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

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

Exclusions from the scope of consolidation

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

CONSOLIDATION METHODS

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

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- the equity method, for the entities over which Crédit Agricole S.A. exercises significant influence or joint control.

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

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

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

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

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

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

RESTATEMENTS AND ELIMINATIONS

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

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

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

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

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

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment of the entity). The translation is made as if the information had been recognised initially in the functional currency (same translation principles as for foreign currency transactions);
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing rate. Income and expenses included in the income statement

are translated at the average exchange rate for the period. Translation adjustments for assets, liabilities and income statement items are recorded under a specific item in equity. These translation differences are recognised as income during the total or partial transfer of the entity. In the event of the sale of a subsidiary (exclusive control), the reclassification of equity as income takes place only in the event of a loss of control.

BUSINESS COMBINATIONS - GOODWILL

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

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

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

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

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

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

The option may be exercised at each acquisition.

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

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

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

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

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

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

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

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

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

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

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

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

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

The recoverable amount of the CGU is defined as the higher of market value and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

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

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

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

belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;

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

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment

share kept is recognised in the balance sheet at its fair value on the date control was lost.

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

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

NOTE 2

Major structural transactions and material events during the period

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

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

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

The ECB's conclusions were published on 26 October 2014. The assessment was performed under the current EU Capital Requirements Regulation and Directive (CRR/CRD 4). It was aimed at strengthening banks' balance sheets, enhancing transparency and building confidence. The review provided the ECB with substantial information on the banks that fall under its direct supervision and furthers its efforts to create a level playing field for supervision.

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

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

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

2.2 Structural transactions over the period

DISPOSAL OF NEWEDGE

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

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

In the financial statements at 31 December 2013, the contribution of Newedge to the dedicated accounts of the balance sheet and income statement, based on the percentage holding of the Crédit Agricole S.A. Group in Newedge, or 48.9%, was as follows:

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

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

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

ACQUISITION OF AN ADDITIONAL 5% STAKE IN AMUNDI

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

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

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

ACQUISITION OF AN ADDITIONAL STAKE IN CARIPARMA

On 22 September 2014, Crédit Agricole S.A. acquired a 1.5% stake in Cariparma from the *Fondazione Cassa Risparmio di Parma e Monte di Credito su Peggio di Busseto* ("Cariparma Foundation").

As a result of this transaction, Crédit Agricole S.A. now owns 76.5% of Cariparma, compared with 75% previously.

The impact of the transaction is an €8 million reduction in Shareholders' equity Group share and a €72 million reduction in Non-controlling interests.

DISPOSAL OF NORDIC ENTITIES OF CRÉDIT AGRICOLE CONSUMER FINANCE

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

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

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

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

DISPOSAL OF CAL HELLAS

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

From 30 June 2014, the criteria for application of IFRS 5 "Non-current assets held for sale and discontinued operations" were met for the sale of the equity securities and debt securities, the assets and liabilities of the subsidiary and the receivables held by the Group.

At 31 December 2014, the subsidiary's operating income prior to the disposal date and the loss arising on disposal are classified as Net income from discontinued or held-for-sale operations in the amount of -€19 million.

DISPOSAL OF CRÉDIT AGRICOLE IMMOBILIER

The sale by Crédit Agricole S.A. of 50% of the shares of Crédit Agricole Immobilier to Sacam Immobilier was completed on 31 March 2014. This transaction forms part of the plan to transform Crédit Agricole S.A. Group's real estate business, based on the repurchase by Sacam Immobilier, which is wholly owned by the Regional Banks, of the 50% stake in Crédit Agricole Immobilier held by Crédit Agricole S.A., and the consolidation of the activities of Crédit Agricole Immobilier and Sacam Square Habitat. The first transaction includes the signing of a shareholders' agreement to ensure a balance of power between Crédit Agricole S.A. and Sacam Immobilier.

In accordance with IFRS 5, pertaining to an activity held for sale:

- the entity's contribution to the various interim management balances was retained in the income statement at 31 December 2013 and remained there until 31 March 2014;
- at 31 December 2013, €477 million in assets of Crédit Agricole Immobilier were recognised on a separate line in the consolidated balance sheet under Non-current assets held for sale, while €223 million in liabilities were recognised on a separate line of the balance sheet under Liabilities associated with Non-current assets held for sale.

The net income generated in the first half of 2014 from the sale of the shares is not significant.

Following this transaction, i.e. as of 31 March 2014, Crédit Agricole S.A. Group's 50% stake in Crédit Agricole Immobilier has been consolidated under the equity method, in accordance with IFRS 11.

DISPOSAL OF CRÉDIT AGRICOLE BULGARIA

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

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

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

DISPOSAL OF BNI MADAGASCAR

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

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

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

PLANNED DISPOSAL OF CRELAN (IFRS 5)

An agreement was signed on 22 April 2014 by Crédit Agricole Group to sell 50% of the capital in the Belgian bank Crelan to the *Caisses coopératives belges*, currently 50% co-shareholders with Crédit Agricole Group.

Crédit Agricole S.A.'s investment in Crelan is held through SAS Belgium CA, in turn 45% owned by *Caisse Régionale Nord-Est*, 45% by *Caisse Régionale Nord de France* and 10% by Crédit Agricole S.A. Crelan is consolidated by Crédit Agricole S.A. Group under the equity method.

In accordance with IFRS 5, Crelan securities were reclassified as Non-current assets held for sale from 1 January 2014.

In view of the sale price agreed, the estimated net income from the sale is negligible.

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

2.3 Operations of Crédit Agricole S.A. Group in Portugal

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

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

Following the application of a resolution measure to Banco Espírito Santo on 3 August 2014, the bank's business and assets were transferred to a newly established entity called Novo Banco. The €4.9 billion share capital of "Novo Banco" was fully subscribed by the Portuguese resolution fund and Crédit Agricole S.A. has no involvement in the new structure.

The "bad bank", subordinated debt and debts to shareholders were retained by Banco Espírito Santo which can no longer carry on banking activities. The assets and liabilities of this entity are subject to bankruptcy proceedings.

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

2.4 Analysis of the impacts of the application of IFRS 10 and IFRS 11

Note 1 "Group accounting policies and principles, assessments and estimates" underlines that the consolidation standards IFRS 10, 11 and 12 and IAS 28 amended, came into effect on 1 January 2014 and apply retroactively.

This updated framework requires a review of the nature of equity interests in light of the new control model, changes to the consolidation method in the event of joint control, and disclosures in the notes.

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

2.5 Interest in the share capital of Bank of Italy

Decree-Law no. 2013-133 of 30 November 2013, transformed, after amendments, into Law no. 2014-5 of 29 January 2014, made a number of changes to the financial and administrative rights of Bank of Italy's equity securities.

These changes were incorporated into the new Articles of Association of Bank of Italy, approved by the Extraordinary General Meeting of 23 December 2013 and approved by decree of the President of the Italian Republic on 27 December 2013.

These changes substantially transformed the nature of Bank of Italy's equity securities, as certified by independent professionals.

On this basis, Italian banks holding these securities, in accordance with the rules set out in IAS 39, considered the new securities as distinct financial instruments from those prior to Decree-Law no. 2013-133, and, accordingly, proceeded to exchange securities, with the recognition of the new shares based on the fair value. These new securities were also considered to have characteristics allowing them to be recognised as available-for-sale financial assets, in accordance with IFRS standards.

Cariparma Group's interest, namely 6,360 Bank of Italy equity securities, representing 2.12% of the share capital, were recognised as available-for-sale securities for €67 million in the consolidated financial statements of Crédit Agricole S.A. Group at 31 December 2013.

The new Bank of Italy securities, with a unit value of €25,000, subscribed for by Cariparma, were recognised as available-for-sale financial assets for €159 million, and continued to represent a 2.12% stake in the share capital of Bank of Italy.

This exchange of securities resulted in the recognition of a €92 million capital gain under "Gains and losses" on available-for-sale financial assets in the first half of 2014.

The fair value of the securities received benefits from special tax treatment of 12% under the Law of 29 January 2014. Furthermore, on 24 April 2014 a decree was published containing a range of tax measures, including the raising of the tax rate applicable to the exchange of Bank of Italy securities from 12% to 26%. A €33 million tax charge, corresponding to a tax rate of 26%, was recognised in the financial statements at 30 June 2014. This operation had a €44 million impact on Net income Group share.

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

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

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

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

In total, the "Switch" guarantees amount to €23.9 billion, equivalent to €87 billion in risk weighted assets and representing a saving of €8.1 billion in terms of regulatory capital requirements.

Thus, in the event of a decrease in the equity-accounted value, the Regional Banks bear the loss in value for up to the maximum amount covered, i.e. €23.9 billion, with a clawback provision.

If the guarantees are used, the corresponding compensation is deducted by Crédit Agricole S.A. from the security deposits, which are in turn replenished by the Regional Banks in line with new regulatory requirements.

The general mechanism for the system is similar to the first tranche of the transaction, but the substance of the contract is now treated as an insurance contract, due to the existence of an overall insurance risk, according to IFRS 4.

The accounting treatment of the total guarantees is similar to that for financial guarantees received and income from them is wholly recognised in revenues. In the event of a call on the total guarantees, or activation of the clawback provision as the case may be, the compensation proceeds and repayment charge would be recognised under "Cost of risk".

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

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

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

Crédit Agricole S.A. issues:

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

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

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

In accordance with the new European CRD 4/CRR regulation applicable at 1 January 2014, these bonds are included in the calculation of Additional Tier 1 capital of Crédit Agricole S.A. Group.

Crédit Agricole Assurances issue:

- 14 October 2014 for €750 million.

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

NOTE 3 Financial management, risk exposure and hedging policy

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

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department

(DRG). This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

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

3.1 Credit risk

(See chapter "Risk factors – Credit risk")

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

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

MAXIMUM EXPOSURE TO CREDIT RISK

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

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	351,231	312,681
Hedging derivative instruments	30,423	28,736
Available-for-sale financial assets (excluding equity securities)	255,950	240,273
Loans, receivables and security deposit due from credit institutions (excluding Crédit Agricole internal transactions)	118,983	96,128
Loans, receivables and security deposit due from customers	321,387	303,454
Held-to-maturity financial assets	15,961	14,660
Exposure to on-balance sheet commitments (net of impairment losses)	1,093,935	995,932
Financing commitments given (excluding Crédit Agricole internal operations)	129,114	135,008
Financial guarantee commitments given (excluding Crédit Agricole internal operations)	80,427	87,523
Provisions - Financing commitments	(238)	(299)
Exposure to off-balance sheet financing commitments (net of provisions)	209,303	222,232
MAXIMUM EXPOSURE TO CREDIT RISK	1,303,238	1,218,164

Guarantees and other credit enhancements amount to:

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	2,204	4,907
Loans and receivables due from customers	138,294	139,272
Financing commitments given (excluding Crédit Agricole internal operations)	12,563	10,079
Guarantee commitments given (excluding Crédit Agricole internal operations)	5,135	4,579

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

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

BREAKDOWN OF LOAN ACTIVITY BY CUSTOMER TYPE**LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)**

<i>(in millions of euros)</i>	31/12/2014				
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
General administration	5,152	34	17	-	5,135
Central banks	13,000	-	-	-	13,000
Credit institutions	90,315	498	430	-	89,885
Large corporates	187,718	9,212	4,724	1,787	181,207
Retail customers	132,534	6,578	3,631	866	128,037
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS⁽¹⁾	428,719	16,322	8,802	2,653	417,264

(1) Of which €11,075 million in restructured loans in accordance with the new definition (see the section on restructured loans in Note 1.3 "Accounting policies and principles" 2014).

	31/12/2013 Restated				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
General administration ⁽²⁾	32,618	3,071	1,427	321	30,870
Central banks	13,489	-	-	-	13,489
Credit institutions	83,046	650	407	-	82,639
Large corporates	140,389	5,330	2,815	1,468	136,106
Retail customers	141,691	7,673	4,362	851	136,478
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS⁽¹⁾	411,233	16,724	9,011	2,640	399,582

(1) Restructured performing loans amounted to €2,480 million at 31 December 2013 restated (see section on restructured loans in Note 1.3 "Accounting policies and principles 2013").

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

COMMITMENTS GIVEN TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financing commitments given to customers		
General administration ⁽¹⁾	1,050	21,046
Large corporates	96,267	75,842
Retail customers	18,535	20,809
TOTAL LOAN COMMITMENTS	115,852	117,697
Guarantee commitments given to customers		
General administration ⁽¹⁾	573	12,181
Large corporates	70,153	35,874
Retail customers	1,257	29,990
TOTAL GUARANTEE COMMITMENTS	71,983	78,045

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

DUE TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	31/12/2014	31/12/2013 Restated
General administration ⁽¹⁾	7,699	50,325
Large corporates	150,516	117,410
Retail customers	315,769	309,578
TOTAL AMOUNT DUE TO CUSTOMERS	473,984	477,313

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

BREAKDOWN OF LOAN ACTIVITY BY GEOGRAPHICAL AREA

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS BY GEOGRAPHICAL AREA
(EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

(in millions of euros)	31/12/2014				
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	200,530	5,090	2,829	791	196,910
Other European Union countries	111,923	8,700	4,280	977	106,666
Other European countries	14,338	340	156	361	13,821
North America	24,636	175	62	106	24,468
Central and South America	13,933	653	589	159	13,185
Africa and Middle East	18,067	1,053	806	176	17,085
Asia-Pacific (ex. Japan)	26,529	311	80	79	26,370
Japan	18,703	-	-	4	18,699
Supranational organisations	60	-	-	-	60
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS⁽¹⁾	428,719	16,322	8,802	2,653	417,264

(1) Of which €11,075 million in restructured loans (see section on restructured loans in Note 1.3 "Accounting policies and principles" 2014).

(in millions of euros)	31/12/2013 Restated				
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	194,402	5,388	2,844	956	190,602
Other European Union countries	112,095	8,631	4,540	1,031	106,524
Other European countries	14,901	368	172	93	14,636
North America	15,642	304	157	84	15,401
Central and South America	12,038	589	522	35	11,481
Africa and Middle East	20,523	1,138	685	207	19,631
Asia-Pacific (ex. Japan)	16,369	88	58	30	16,281
Japan	25,263	218	33	204	25,026
Supranational organisations	-	-	-	-	-
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS⁽¹⁾	411,233	16,724	9,011	2,640	399,582

(1) Restructured performing loans amounted to €2,480 million at 31 December 2013 restated (see section on restructured loans in Note 1.3 "Accounting policies and principles 2013").

COMMITMENTS GIVEN TO CUSTOMERS: GEOGRAPHICAL ANALYSIS

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Financing commitments given to customers		
France (including overseas departments and territories)	45,428	47,822
Other European Union countries	29,204	34,266
Other European countries	4,139	4,502
North America	22,775	18,462
Central and South America	5,655	3,634
Africa and Middle East	2,066	2,033
Asia-Pacific (ex. Japan)	5,547	6,342
Japan	1,038	636
TOTAL LOAN COMMITMENTS	115,852	117,697
Guarantee commitments given to customers		
France (including overseas departments and territories)	45,549	47,652
Other European Union countries	11,595	11,930
Other European countries	3,022	2,045
North America	4,873	9,452
Central and South America	741	637
Africa and Middle East	1,719	1,394
Asia-Pacific (ex. Japan)	2,925	3,726
Japan	1,559	1,209
TOTAL GUARANTEE COMMITMENTS	71,983	78,045

DUE TO CUSTOMERS: GEOGRAPHICAL ANALYSIS

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
France (including overseas departments and territories)	342,315	338,950
Other European Union countries	74,622	74,925
Other European countries	10,881	10,647
North America	12,985	20,549
Central and South America	4,753	4,427
Africa and Middle East	16,129	15,982
Asia-Pacific (ex. Japan)	6,139	6,585
Japan	4,846	5,248
Supranational organisations	1,314	-
TOTAL AMOUNT DUE TO CUSTOMERS	473,984	477,313

INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

ANALYSIS OF WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

	31/12/2014						
	Payments arrears on watch list loans					Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of watch list financial assets		
Equity instruments	-	-	-	-	-	2,838	1,322
Debt instruments	-	-	-	-	-	178	379
General administration	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	2	1
Large corporates	-	-	-	-	-	176	378
Retail customers	-	-	-	-	-	-	-
Loans and advances	6,252	303	274	167	6,996	7,521	11,455
General administration	82	3	-	-	84	17	17
Central banks	-	-	-	-	-	-	-
Credit institutions	20	2	-	37	58	68	430
Large corporates	2,614	106	135	26	2,882	4,489	6,511
Retail customers	3,536	193	138	104	3,972	2,947	4,497
TOTAL WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS	6,252	303	274	167	6,996	10,537	13,156

	31/12/2013 Restated						
	Payments arrears on watch list loans				Net carrying amount of watch list financial assets	Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year			
Equity instruments	-	-	-	-	-	2,875	2,728
Debt instruments	-	-	-	-	-	274	455
General administration ⁽¹⁾	-	-	-	-	-	261	415
Central banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	1
Large corporates	-	-	-	-	-	13	39
Retail customers	-	-	-	-	-	-	-
Loans and advances	6,334	349	167	88	6,938	7,813	11,514
General administration ⁽¹⁾	1,107	99	75	46	1,327	1,647	1,546
Central banks	-	-	-	-	-	1	-
Credit institutions	35	-	-	-	35	243	406
Large corporates	2,424	114	22	18	2,578	2,587	4,343
Retail customers	2,768	136	70	24	2,998	3,335	5,219
TOTAL WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS	6,334	349	167	88	6,938	10,962	14,697

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

3.2 Market risk

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

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

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

DERIVATIVE INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

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

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
(in millions of euros)								
Interest rate instruments	-	-	-	2,955	8,283	18,051	29,289	28,404
Interest rate swaps	-	-	-	2,820	8,115	17,941	28,876	27,923
Interest rate options	-	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	135	168	110	413	481
Other options	-	-	-	-	-	-	-	-
Currency and gold	-	-	-	59	16	59	134	116
Currency futures	-	-	-	57	16	59	132	116
Currency options	-	-	-	2	-	-	2	-
Other instruments	-	-	-	55	-	-	55	66
Equity and index derivatives	-	-	-	55	-	-	55	66
Subtotal	-	-	-	3,069	8,299	18,110	29,478	28,586
Forward currency transactions	-	-	-	729	107	109	945	150
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	-	-	-	3,798	8,406	18,219	30,423	28,736

HEDGING DERIVATIVE INSTRUMENTS - FAIR VALUE OF LIABILITIES

	31/12/2014						31/12/2013 Restated
	Exchange-traded			Over-the-counter			
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total market value
Interest rate instruments	-	-	-	4,282	8,725	14,426	27,433
Interest rate swaps	-	-	-	4,033	8,724	14,311	27,068
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	248	-	114	362
Other options	-	-	-	1	1	1	3
Currency and gold	-	-	-	56	42	5	103
Currency futures	-	-	-	54	42	5	101
Currency options	-	-	-	2	-	-	2
Other instruments	-	-	-	6	-	-	6
Equity and index derivatives	-	-	-	6	-	-	6
Subtotal	-	-	-	4,344	8,767	14,431	27,542
Forward currency transactions	-	-	-	135	5	3	143
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	-	-	-	4,479	8,772	14,434	27,685

DERIVATIVE INSTRUMENTS HELD FOR TRADING - FAIR VALUE OF ASSETS

	31/12/2014						31/12/2013 Restated
	Exchange-traded			Over-the-counter			
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total market value
Interest rate instruments	7	311	1,174	12,337	36,455	92,904	143,188
Futures	7	304	1,174	-	-	-	1,485
FRAs	-	-	-	463	105	-	568
Interest rate swaps	-	-	-	10,931	27,898	57,532	96,361
Interest rate options	-	-	-	181	2,986	31,472	34,639
Caps - floors - collars	-	-	-	762	5,466	3,900	10,128
Other options	-	7	-	-	-	-	7
Currency and gold	-	-	-	6,507	3,606	2,946	13,059
Currency futures	-	-	-	4,461	1,445	1,189	7,095
Currency options	-	-	-	2,046	2,161	1,757	5,964
Other instruments	63	153	9	2,603	7,004	488	10,320
Equity and index derivatives	63	153	9	1,748	4,157	352	6,482
Precious metal derivatives	-	-	-	2	1	-	3
Commodities derivatives	-	-	-	-	-	-	-
Credit derivatives	-	-	-	853	2,841	135	3,829
Other	-	-	-	-	5	1	6
Subtotal	70	464	1,183	21,447	47,065	96,338	166,567
Forward currency transactions	-	-	-	12,299	3,357	217	15,873
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	70	464	1,183	33,746	50,422	96,555	182,440

DERIVATIVE INSTRUMENTS HELD FOR TRADING - FAIR VALUE OF LIABILITIES

(in millions of euros)	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments	64	285	798	13,008	34,972	95,662	144,789	117,693
Futures	64	285	798	-	-	-	1,147	-
FRAs	-	-	-	440	103	-	543	380
Interest rate swaps	-	-	-	11,749	24,987	58,205	94,941	76,318
Interest rate options	-	-	-	345	3,587	32,511	36,443	27,134
Caps - floors - collars	-	-	-	470	6,276	4,881	11,627	13,757
Other options	-	-	-	4	19	65	88	104
Currency and gold	9	-	-	4,486	3,596	2,641	10,732	8,948
Currency futures	-	-	-	2,924	1,310	1,203	5,437	3,652
Currency options	9	-	-	1,562	2,286	1,438	5,295	5,296
Other instruments	44	124	6	4,164	6,060	469	10,867	13,126
Equity and index derivatives	44	124	6	2,941	3,013	364	6,492	6,802
Precious metal derivatives	-	-	-	1	-	-	1	14
Commodities derivatives	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	1,202	3,038	89	4,329	6,291
Other	-	-	-	20	9	16	45	19
Subtotal	117	409	804	21,658	44,628	98,772	166,388	139,767
Forward currency transactions	-	-	-	13,006	1,264	204	14,474	9,491
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	117	409	804	34,664	45,892	98,976	180,862	149,258

DERIVATIVE INSTRUMENTS: TOTAL COMMITMENTS

(in millions of euros)	31/12/2014	31/12/2013 Restated
	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	11,323,287	12,404,129
Futures	7,164,071	1,951,696
FRAs	70,976	96,953
Interest rate swaps	2,039,270	8,065,598
Interest rate options	1,155,609	1,304,230
Caps - floors - collars	847,300	985,523
Other options	46,061	129
Currency and gold	3,172,143	2,444,153
Currency futures	2,609,087	1,971,497
Currency options	563,056	472,656
Other instruments	445,083	756,371
Equity and index derivatives	63,305	75,309
Precious metal derivatives	222	594
Commodities derivatives	1	-
Credit derivatives	381,454	680,465
Other	101	3
Subtotal	14,940,513	15,604,653
Forward currency transactions	360,294	254,789
TOTAL NOTIONAL AMOUNT	15,300,807	15,859,442

FOREIGN EXCHANGE RISK

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET BY CURRENCY

(in millions of euros)	31/12/2014		31/12/2013 Restated	
	Assets	Liabilities	Assets	Liabilities
EUR	1,257,253	1,280,703	1,193,174	1,199,577
Other European Union currencies	31,411	33,316	34,916	41,454
USD	218,654	212,395	209,516	213,358
JPY	36,826	28,786	30,457	24,790
Other currencies	44,932	33,876	50,748	39,632
TOTAL	1,589,076	1,589,076	1,518,811	1,518,811

BREAKDOWN OF BONDS AND SUBORDINATED DEBT BY CURRENCY

(in millions of euros)	31/12/2014			31/12/2013 Restated		
	Bonds	Dated subordinated debt	Undated subordinated debt	Bonds	Dated subordinated debt	Undated subordinated debt
EUR	66,205	15,633	4,349	64,990	16,096	5,806
Other European Union currencies	492	1,067	1,082	1,253	978	1,010
USD	8,320	1,197	1,990	6,903	1,138	2,730
JPY	3,694	-	-	1,735	-	-
Other currencies	2,228	146	204	1,701	143	190
TOTAL	80,939	18,043	7,625	76,582	18,355	9,736

3.3 Liquidity and financing risk

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

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

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

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

(in millions of euros)	31/12/2014					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	99,842	79,632	126,394	62,178	593	368,639
Loans and receivables due from customers (o/w finance leases)	75,975	40,425	109,481	94,232	5,291	325,404
Total	175,817	120,057	235,875	156,410	5,884	694,043
Impairment						(11,455)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						682,588

	31/12/2013 Restated					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	112,621	77,275	116,660	62,162	1,320	370,038
Loans and receivables due from customers (o/w finance leases)	77,046	32,959	108,305	91,969	4,417	314,696
Total	189,667	110,234	224,965	154,131	5,737	684,734
Impairment						(11,649)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						673,085

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2014					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	77,641	10,274	29,464	22,536	1,261	141,176
Due to customers	398,575	32,619	35,037	6,354	1,399	473,984
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	476,216	42,893	64,501	28,890	2,660	615,160

	31/12/2013 Restated					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	82,522	14,430	34,411	20,251	726	152,340
Due to customers	401,796	34,437	29,871	7,470	3,739	477,313
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	484,318	48,867	64,282	27,721	4,465	629,653

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2014					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	79	102	9	-	-	190
Money-market instruments	-	2,420	7,310	9,005	-	18,735
Negotiable debt instrument	30,467	26,115	12,282	167	-	69,031
Bonds	6,173	10,930	39,756	24,080	-	80,939
Other debt securities	928	1,867	1,082	149	-	4,026
TOTAL DEBT SECURITIES	37,647	41,434	60,439	33,401	-	172,921
Subordinated debt						
Dated subordinated debt	319	128	9,028	8,568	-	18,043
Undated subordinated debt	147	9	27	-	7,442	7,625
Mutual security deposits	-	-	-	-	148	148
Participating securities and loans	-	-	-	1	120	121
TOTAL SUBORDINATED DEBT	466	137	9,055	8,569	7,710	25,937

	31/12/2013 Restated					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	112	67	-	-	-	179
Money-market instruments	-	2,544	7,704	10,129	-	20,377
Negotiable debt instruments	33,938	15,056	10,769	255	-	60,018
Bonds	7,661	7,610	40,880	20,431	-	76,582
Other debt securities	1,445	1,408	423	84	-	3,360
TOTAL DEBT SECURITIES	43,156	26,685	59,776	30,899	-	160,516
Subordinated debt						
Dated subordinated debt	585	539	5,045	12,186	-	18,355
Undated subordinated debt	3	117	-	1,210	8,406	9,736
Mutual security deposits	-	-	-	-	141	141
Participating securities and loans	-	-	-	1	120	121
TOTAL SUBORDINATED DEBT	588	656	5,045	13,397	8,667	28,353

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

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

	31/12/2014					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	165	58	-	-	-	223

	31/12/2013 Restated					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	201	340	-	-	-	541

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

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

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

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

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

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

FAIR VALUE HEDGES

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

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

FUTURE CASH FLOW HEDGES

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

Items hedged are principally floating-rate loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

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

HEDGING DERIVATIVE INSTRUMENTS

	31/12/2014			31/12/2013 Restated		
	Market value		Notional amount	Market value		Notional amount
	positive	negative		positive	negative	
<i>(in millions of euros)</i>						
Fair value hedges	28,090	27,566	996,420	27,566	30,838	1,116,351
Interest rate	27,050	27,418	920,428	27,324	30,583	1,056,262
Equity instruments	8	1	10	11	2	9
Foreign exchange	1,032	147	75,982	231	253	50,300
Credit	-	-	-	-	-	9,769
Commodities	-	-	-	-	-	11
Other	-	-	-	-	-	-
Cash flow hedges	2,309	74	39,621	1,148	283	44,735
Interest rate	2,238	15	20,242	1,078	218	30,018
Equity instruments	47	5	175	55	6	196
Foreign exchange	24	54	19,204	15	59	14,521
Credit	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Hedges of net investments in foreign operations	24	45	6,079	21	16	3,246
TOTAL HEDGING DERIVATIVE INSTRUMENTS	30,423	27,685	1,042,120	28,736	31,137	1,164,332

3.5 Operational risks

(See chapter on "Risk factors – Operational risks")

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

3.6 Capital management and regulatory ratios

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

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

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

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

However, the regulator maintained the capital requirements relating to floors (the Basel 3 requirement cannot be less than 80% of the Basel 1 requirement). The floor was eliminated, however, disclosures on Basel 1 requirements remain mandatory and will continue up until the end of the transitional period.

Regulatory capital breaks down into three categories:

- Common Equity Tier 1 (CET1), determined on the basis of the Group's equity and excluding in particular certain equity instruments that are classified as Additional Tier 1 (AT1) and intangible assets;
- Tier 1 which is comprised of Common Equity Tier 1 and Additional Tier 1 capital;
- total capital, consisting of Tier 1 and Tier 2 capital comprising subordinated instruments with a minimum maturity of five years from the issue date.

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

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

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

NOTE 4 Notes to the income statement and other comprehensive income

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

4.1 Interest income and expenses

(in millions of euros)	31/12/2014	31/12/2013 Restated
Interbank transactions	967	1,186
Crédit Agricole internal transactions	4,670	5,063
Customer transactions	11,456	12,267
Accrued interest receivable on available-for-sale financial assets	6,736	6,967
Accrued interest receivable on held-to-maturity financial assets	601	623
Accrued interest receivable on hedging instruments	1,642	1,596
Finance leases	788	870
Other interest income	19	27
INTEREST AND SIMILAR INCOME⁽¹⁾	26,879	28,599
Interbank transactions	(793)	(930)
Crédit Agricole internal transactions	(1,684)	(1,419)
Customer transactions	(5,692)	(6,431)
Debt securities	(4,302)	(4,409)
Subordinated debt	(1,378)	(1,467)
Accrued interest receivable on hedging instruments	(1,502)	(1,075)
Finance leases	(178)	(197)
Other interest expense	(3)	14
INTEREST AND SIMILAR EXPENSES	(15,532)	(15,914)

(1) Including €159 million on individually impaired loans at 31 December 2014, compared with €204 million at 31 December 2013.

4.2 Net fees and commissions

(in millions of euros)	31/12/2014			31/12/2013 Restated		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	311	(169)	142	241	(48)	193
Crédit Agricole internal transactions	652	(974)	(322)	563	(1,116)	(553)
Customer transactions	1,860	(197)	1,663	1,700	(182)	1,518
Securities transactions	58	(96)	(38)	184	(167)	17
Foreign exchange transactions	31	(14)	17	32	(13)	19
Derivative instruments and other off-balance sheet items	268	(137)	131	242	(125)	117
Payment instruments and other banking and financial services	2,017	(2,814)	(797)	1,911	(2,693)	(782)
Mutual funds management, fiduciary and similar operations	2,754	(741)	2,013	2,653	(717)	1,936
NET FEES AND COMMISSIONS	7,951	(5,142)	2,809	7,526	(5,061)	2,465

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

(in millions of euros)	31/12/2014	31/12/2013 Restated
Dividends received	564	435
Unrealised or realised gains (losses) on assets/liabilities held for trading	1,344	26
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ⁽¹⁾	4,225	2,525
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	(255)	524
Gains (losses) from hedge accounting	54	(100)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,932	3,410

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

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

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

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	31/12/2014		
	Gains	Losses	Net
Fair value hedges	6,048	(6,045)	3
Change in fair value of hedged items attributable to hedged risks	2,367	(3,531)	(1,164)
Change in fair value of hedging derivatives (including termination of hedges)	3,681	(2,514)	1,167
Cash flow hedges	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	29,872	(29,880)	(8)
Change in fair value of hedged items	13,596	(16,279)	(2,683)
Change in fair value of hedging derivatives	16,276	(13,601)	2,675
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	72	(13)	59
Change in fair value of hedging instrument - ineffective portion	72	(13)	59
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	35,992	(35,938)	54

(in millions of euros)	31/12/2013 Restated		
	Gains	Losses	Net
Fair value hedges	10,110	(10,128)	(18)
Change in fair value of hedged items attributable to hedged risks	4,250	(5,729)	(1,479)
Change in fair value of hedging derivatives (including termination of hedges)	5,860	(4,399)	1,461
Cash flow hedges	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	24,946	(24,941)	5
Change in fair value of hedged items	12,806	(12,041)	765
Change in fair value of hedging derivatives	12,140	(12,900)	(760)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	10	(97)	(87)
Change in fair value of hedging instrument - ineffective portion	10	(97)	(87)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	35,066	(35,166)	(100)

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

(in millions of euros)	31/12/2014	31/12/2013 Restated
Dividends received	848	620
Realised gains (losses) on available-for-sale financial assets ⁽¹⁾	2,105	1,783
Permanent impairment losses on equity investments	(133)	(394)
Gains (losses) on disposal of held-to-maturity financial assets and on loans and receivables	(10)	-
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	2,810	2,009

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

4.5 Net income (expenses) on other activities

(in millions of euros)	31/12/2014	31/12/2013 Restated
Gains (losses) on fixed assets not used in operations	(8)	(12)
Policyholder profit sharing	-	-
Other net income from insurance activities ⁽¹⁾	10,258	6,901
Change in insurance technical reserves ⁽²⁾	(17,690)	(12,169)
Net income from investment property	109	117
Other net income (expense)	286	276
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	(7,045)	(4,887)

(1) The €3,357 million increase in Other income from insurance activities was due to the higher net inflows, primarily into unit-linked savings contracts.

(2) The €5,521 million increase in insurance contract technical reserves was mainly due to the -€3,668 million allocation to mathematical provisions (including -€1,713 million relating to unit-linked contracts and -€1,955 million relating to euro contracts) as well as the -€1,666 million increase in deferred policyholders' profit-sharing associated with realised and unrealised gains on fixed income assets.

4.6 Operating expenses

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Employee expenses	(6,335)	(6,312)
Taxes other than on income or payroll-related	(514)	(503)
External services and other operating expenses	(3,617)	(3,656)
OPERATING EXPENSES	(10,466)	(10,471)

FEES PAID TO STATUTORY AUDITORS

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

	2014							2013 Restated
<i>(In thousands of euros excluding taxes)</i>	EY	Pricewaterhouse Coopers	Mazars	KPMG	Deloitte	Autres	TOTAL	TOTAL
Independant audit, certification, review of parent company and consolidated financial statements	13,185	11,957	1,114	229	82	503	27,070	27,200
Ancillary assignments and services directly linked to the Statutory Auditor's mission	6,251	5,419	33	150	90	6	11,949	12,491
TOTAL STATUTORY AUDITORS' FEES	19,436	17,376	1,147	379	172	509	39,019	39,691

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

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Depreciation charges and amortisation	(628)	(665)
Property, plant and equipment	(362)	(387)
Intangible assets	(266)	(278)
Impairment losses (reversals)	(3)	2
Property, plant and equipment	(2)	3
Intangible assets	(1)	(1)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(631)	(663)

4.8 Cost of risk

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Charge to provisions and impairment losses	(3,992)	(4,308)
Fixed income available-for-sale financial assets	(231)	(13)
Loans and receivables	(3,400)	(3,878)
Held-to-maturity financial assets	-	-
Other assets	(21)	(17)
Financing commitments	(130)	(57)
Risks and expenses	(210)	(343)
Reversal of provisions and impairment losses	1,884	1,907
Fixed income available-for-sale financial assets	266	19
Loans and receivables	1,420	1,569
Held-to-maturity financial assets	-	-
Other assets	6	5
Financing commitments	36	46
Risks and expenses	156	268
Net charge to reversal of impairment losses and provisions	(2,108)	(2,401)
Realised gains (losses) on impaired fixed income available-for-sale financial assets	(34)	(12)
Bad debts written off, not impaired	(240)	(565)
Recoveries on bad debts written off	257	204
Discounts on restructured loans	(35)	(38)
Losses on financing commitments	-	2
Other losses	(44)	(84)
Other gains	-	-
COST OF RISK	(2,204)	(2,894)

4.9 Net gains (losses) on other assets

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Property, plant & equipment and intangible assets used in operations	42	68
Gains on disposals	50	90
Losses on disposals	(8)	(22)
Consolidated equity investments	11	21
Gains on disposals	19	27
Losses on disposals	(8)	(6)
Net income (expense) on combinations	-	9
NET GAINS (LOSSES) ON OTHER ASSETS	53	98

4.10 Income tax charge

INCOME TAX CHARGE

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Current tax charge	133	635
Deferred tax charge	(602)	(733)
TAX CHARGE FOR THE PERIOD	(469)	(98)

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

AT 31 DECEMBER 2014

<i>(in millions of euros)</i>	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	2,604	38.02%	(990)
Impact of permanent differences		(3.69%)	96
Impact of different tax rates on foreign subsidiaries		(6.84%)	178
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		1.69%	(44)
Impact of reduced tax rate		(8.53%)	222
Impact of other items		(2.65%)	69
EFFECTIVE TAX RATE AND TAX CHARGE		18.01%	(469)

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

AT 31 DECEMBER 2013

<i>(in millions of euros)</i>	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	1,752	38.00%	(666)
Impact of permanent differences		10.90%	(191)
Impact of different tax rates on foreign subsidiaries		(7.19%)	126
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(2.00%)	35
Impact of reduced tax rate		(18.66%)	327
Impact of other items		(15.47%)	271
EFFECTIVE TAX RATE AND TAX CHARGE		5.58%	(98)

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

4.11 Changes in other comprehensive income

(in millions of euros)

	31/12/2014	31/12/2013 Restated
Other comprehensive income on items that may be reclassified subsequently to profit and loss		
Gains and losses on translation adjustments	442	(286)
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	442	(286)
Gains and losses on available-for-sale financial assets	1,905	(70)
Revaluation adjustment of the period	2,357	392
Reclassified to profit and loss	(753)	(451)
Other reclassifications	301	(11)
Gains and losses on hedging derivative instruments	699	(406)
Revaluation adjustment of the period	630	(393)
Reclassified to profit and loss	5	6
Other reclassifications	64	(19)
Gains and losses on non-current assets held for sale	41	15
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	41	15
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	266	(130)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	(856)	227
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	-	(3)
Other comprehensive income on items that may be reclassified subsequently to profit and loss, net of income tax	2,497	(653)
Other comprehensive income on items that will not be reclassified subsequently to profit and loss		
Actuarial gains and losses on post-employment benefits	(300)	41
Gains and losses on non-current assets held for sale	-	-
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	135	(39)
Income tax related to items that will not be reclassified excluding equity-accounted entities	97	(15)
Income tax related to items that will not be reclassified on equity-accounted entities	12	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss, net of income tax	(56)	(13)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	2,441	(666)
of which Group share	2,177	(583)
of which non-controlling interests	264	(83)

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2013 Restated				Changes				31/12/2014			
	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share
<i>(in millions of euros)</i>												
Other comprehensive income on items that may be reclassified subsequently to profit and loss												
Gains and losses on translation adjustments	(469)	-	(469)	(289)	442	-	442	224	(27)	-	(27)	(65)
Gains and losses on available-for-sale financial assets	2,966	(723)	2,243	2,220	1,905	(632)	1,273	1,238	4,871	(1,355)	3,516	3,458
Gains and losses on hedging derivative instruments	550	(183)	367	360	699	(226)	473	463	1,249	(409)	840	823
Gains and losses on non-current assets held for sale	(41)	(2)	(43)	(39)	41	2	43	39	-	-	-	-
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	3,006	(908)	2,098	2,252	3,087	(856)	2,231	1,964	6,093	(1,764)	4,329	4,216
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	160	(59)	101	102	266	-	266	260	426	(59)	367	362
Other comprehensive income on items that may be reclassified subsequently to profit and loss	3,166	(967)	2,199	2,354	3,353	(856)	2,497	2,224	6,519	(1,823)	4,696	4,578
Other comprehensive income on items that will not be reclassified subsequently to profit and loss												
Actuarial gains and losses on post-employment benefits	(290)	86	(204)	(192)	(300)	97	(203)	(194)	(590)	183	(407)	(386)
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(290)	86	(204)	(192)	(300)	97	(203)	(194)	(590)	183	(407)	(386)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(215)	10	(205)	(205)	135	12	147	147	(80)	22	(58)	(58)
Other comprehensive income on items that will not be reclassified to profit and loss	(505)	96	(409)	(397)	(165)	109	(56)	(47)	(670)	205	(465)	(444)
OTHER COMPREHENSIVE INCOME	2,661	(871)	1,790	1,957	3,188	(747)	2,441	2,177	5,849	(1,618)	4,231	4,134

NOTE 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

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

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

Crédit Agricole S.A.s activities are organised into seven operating segments:

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

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

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

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

2. French retail banking – LCL

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

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

3. International retail banking

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

These subsidiaries and investments are mostly in Europe: Cariparma, FriulAdria and Carispezia in Italy, Crédit Agricole Polska in Poland, Banco Espírito Santo in Portugal (deconsolidated on 30 September 2014), Bankoia in Spain, PJSC Crédit Agricole Bank in Ukraine, Crédit Agricole Banka Srbija A.D. Novi Sad in Serbia, Crédit Agricole Romania, Crédit Agricole Bank Albania S.A., as well as Crelan S.A. in Belgium classified under Net income from discontinued or held-for-sale operations, in accordance with IFRS 5.

There are fewer subsidiaries in the Middle East and Africa, with Crédit du Maroc and Crédit Agricole Egypt.

The foreign subsidiaries in consumer finance, lease finance and factoring (subsidiaries of CA Consumer Finance, of Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are however not included in this division but are reported in the “Specialised financial services” segment.

4. Savings management and Insurance

This business line encompasses:

- the asset management activities of the Amundi group, offering savings solutions for individuals and investment solutions for institutions;
- asset servicing for institutions: CACEIS Bank for custody and CACEIS Fund Administration for fund administration;
- life-insurance and personal insurance, conducted by Predica and Médicale de France and CA Vita in Italy;
- property & casualty insurance, conducted by Pacifica and GNB Seguros in Portugal;
- creditor insurance activities, conducted by Crédit Agricole Creditor Insurance;
- As well as private banking activities conducted mainly by CA Indosuez Private Banking and by Crédit Agricole CIB subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg, Crédit Foncier de Monaco, etc.).

5. Specialised financial services

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

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

6. Corporate and investment banking

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

- financing activities comprise traditional commercial banking in France and abroad and structured finance: project financing, aeronautical financing, shipping finance, acquisition finance, real estate financing, and international trade;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (merger and acquisitions consulting and primary equity);
- since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, businesses in run-off now include the correlation business, the CDO, CLO and ABS portfolios, equity derivatives excluding corporates and convertibles, exotic rate derivatives, and the impaired portfolios with residential underlyings.

7. Corporate centre

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

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

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

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

5.1 Operating segment information

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

Segment assets are calculated on the basis of accounting items comprising the balance sheet for each operating segment.

	31/12/2014							
	French retail banking		International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre ⁽¹⁾	Total
(in millions of euros)	Regional Banks	LCL						
Revenues		3,677	2,646	5,113	2,639	3,816	(2,038)	15,853
Operating expenses		(2,532)	(1,469)	(2,565)	(1,350)	(2,295)	(886)	(11,097)
Gross operating income		1,145	1,177	2,548	1,289	1,521	(2,924)	4,756
Cost of risk		(183)	(749)	(63)	(1,044)	(252)	87	(2,204)
Operating income		962	428	2,485	245	1,269	(2,837)	2,552
Share of net income of equity-accounted entities	1,026	-	(717)	17	136	161	24	647
Net gains (losses) on other assets		(1)	(2)	50	-	4	2	53
Change in value of goodwill		-	-	(22)	-	-	-	(22)
Pre-tax income	1,026	961	(291)	2,530	381	1,434	(2,811)	3,230
Income tax charge		(347)	(140)	(834)	(37)	(384)	1,273	(469)
Net gains (losses) on discontinued or held-for-sale operations		-	14	-	(22)	3	-	(5)
Net income	1,026	614	(417)	1,696	322	1,053	(1,538)	2,756
Non-controlling interests		30	83	146	43	23	91	416
Net income Group share	1,026	584	(500)	1,550	279	1,030	(1,629)	2,340
Segment assets								
of which investments in equity-accounted entities	16,791	-	121	104	1,669	1,956	602	21,243
of which goodwill	-	5,263	2,018	4,555	1,022	476	-	13,334
TOTAL ASSETS ⁽¹⁾	10,285	131,420	62,815	443,144	81,159	755,079	105,174	1,589,076

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

	31/12/2013 Restated							
	French retail banking			Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre ⁽¹⁾⁽²⁾	
(in millions of euros)	Regional Banks	LCL	International retail banking					Total
Revenues		3,811	2,436	5,130	2,902	3,578	(2,175)	15,682
Operating expenses		(2,514)	(1,517)	(2,494)	(1,422)	(2,287)	(900)	(11,134)
Gross operating income		1,297	919	2,636	1,480	1,291	(3,075)	4,548
Cost of risk ⁽¹⁾		(304)	(604)	(27)	(1,459)	(496)	(4)	(2,894)
Operating income		993	315	2,609	21	795	(3,079)	1,654
Share of net income of equity-accounted entities	1,064	-	(100)	16	123	124	(52)	1,175
Net gains (losses) on other assets		5	9	2	-	(1)	83	98
Change in value of goodwill		-	-	-	-	-	-	-
Pre-tax income	1,064	998	224	2,627	144	918	(3,048)	2,927
Income tax charge		(368)	(91)	(901)	(27)	(278)	1,567	(98)
Net gains (losses) on discontinued or held-for-sale operations			(24)	-	(76)	156	-	56
Net income	1,064	630	109	1,726	41	796	(1,481)	2,885
Non-controlling interests	-	31	61	163	(43)	16	147	375
Net income Group share	1,064	599	48	1,563	84	780	(1,628)	2,510
Segment assets								
of which investments in equity-accounted entities	15,895	-	1,036	87	1,594	1,571	449	20,632
of which goodwill		5,263	2,011	4,552	1,022	476	-	13,324
TOTAL ASSETS ⁽²⁾	9,389	109,134	58,621	387,687	88,427	673,664	191,889	1,518,811

(1) The cost of risk of the "Corporate centre" contains the provisions recognised by Crédit Agricole S.A. for the guarantees granted to its subsidiaries.

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

5.2 Segment information: geographical analysis

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

	31/12/2014				31/12/2013 Restated			
	Net income Group share	o/w Revenues	Segment assets	o/w Goodwill	Net income Group share	o/w Revenues	Segment assets	o/w Goodwill
(in millions of euros)								
France (including overseas departments and territories)	1,441	8,015	1,270,425	10,296	876	8,140	1,222,484	10,276
Other European Union countries	111	5,237	147,576	2,342	809	4,931	143,836	2,351
Other European countries	67	731	17,604	508	145	687	18,312	508
North America	315	780	84,728	63	295	794	75,956	55
Central and South America	(14)	47	2,904	-	4	39	2,209	21
Africa and Middle East	280	427	10,301	92	211	418	9,654	85
Asia-Pacific (ex. Japan)	192	456	22,096	14	149	489	21,432	-
Japan	(52)	160	33,442	19	21	184	24,928	28
TOTAL	2,340	15,853	1,589,076	13,334	2,510	15,682	1,518,811	13,324

5.3 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

(in millions of euros)	31/12/2014	31/12/2013 Restated
Premium written	29,377	25,701
Change in unearned premiums	(77)	(26)
Earned premiums	29,300	25,675
Other operating income	78	107
Investment income	8,165	7,763
Investment expenses	(628)	(250)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	1,311	1,237
Change in fair value of investments at fair value through profit or loss	4,364	2,381
Change in impairment on investments	(228)	(311)
Investment income after expenses	12,984	10,820
Claims paid⁽¹⁾	(36,559)	(31,207)
Income on business ceded to reinsurers	480	390
Expenses on business ceded to reinsurers	(522)	(493)
Net income (expense) on business ceded to reinsurers	(42)	(103)
Contract acquisition costs	(1,973)	(1,899)
Amortisation of investment securities and similar	(2)	(3)
Administration costs	(1,316)	(1,204)
Other current operating income (expense)	(546)	(313)
Other operating income (expense)	-	-
Operating income	1,924	1,873
Financing costs	(376)	(270)
Share of net income of associates	-	-
Income tax charge	(507)	(608)
Consolidated net income	1,041	995
Non-controlling interests	4	3
NET INCOME GROUP SHARE	1,037	992

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

INSURANCE COMPANY INVESTMENTS

(in millions of euros)	31/12/2014			31/12/2013 Restated		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	17,995	2,313	-	16,739	415	(240)
Bonds and other fixed-income securities	146,404	18,860	(1,590)	133,801	9,357	(1,254)
Equities and other equity variable-income securities	19,249	2,476	(303)	13,967	2,148	(194)
Non-consolidated equity investments	5,445	948	(20)	3,884	682	(1)
Total Available-for-sale financial assets	189,093	24,597	(1,913)	168,391	12,602	(1,689)
Income tax charges	(7,661)	(8,326)	665	(3,632)	(4,221)	589
GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)	181,432	16,271	(1,248)	164,759	8,381	(1,100)

(in millions of euros)	31/12/2014		31/12/2013 Restated	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds and other fixed-income securities	3,039	3,977	3,171	3,655
Treasury bills and similar securities	11,105	13,380	11,169	12,590
Impairment	-	-	-	-
Total Held-to-maturity financial assets	14,144	17,357	14,340	16,245
Loans and receivables	5,355	5,343	5,547	5,484
Investment property	4,084	6,158	3,493	5,527

(in millions of euros)	31/12/2014	31/12/2013 Restated
	Carrying amount	Carrying amount
Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss	86,057	69,878
Assets backing unit-linked contracts	36,592	34,619
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	13,971	5,941
Bonds and other fixed-income securities	20,913	19,777
Equities and other equity variable-income securities	12,874	8,466
Derivative instruments	1,707	1,075

(in millions of euros)	31/12/2014	31/12/2013 Restated
	Carrying amount	Carrying amount
TOTAL INSURANCE COMPANY INVESTMENTS	298,734	261,649

5.4 French retail banking – Regional Banks

OPERATIONS AND CONTRIBUTION OF THE REGIONAL BANKS AND THEIR SUBSIDIARIES

(in millions of euros)	31/12/2014	31/12/2013 Restated
Revenues	13,550	14,172
Operating expenses	(7,620)	(7,658)
Gross operating income	5,930	6,514
Cost of risk	(704)	(1,005)
Operating income	5,226	5,509
Other income	(2)	5
Income tax charge	(1,899)	(2,032)
Adjusted aggregate net income of Regional Banks	3,325	3,482
Adjusted aggregate net income of Regional Banks' subsidiaries	95	46
Net aggregate income (100%)	3,420	3,528
Net aggregate income contributed before restatements (~25%)	878	906
Increase in share of Regional Banks' net income ⁽¹⁾	160	152
Income from dilution/accretion on charges in share capital	(12)	5
Other consolidation restatements and eliminations	-	1
SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	1,026	1,064

(1) Difference between dividends actually paid by the Regional Banks to Crédit Agricole S.A. and dividends calculated on the basis of Crédit Agricole S.A.'s percentage ownership of the Regional Banks.

NOTE 6 Notes to the balance sheet**6.1 Cash, central banks**

(in millions of euros)	31/12/2014		31/12/2013 Restated	
	Assets	Liabilities	Assets	Liabilities
Cash	1,390		1,387	
Central banks	53,646	4,411	66,764	2,852
CARRYING AMOUNT	55,036	4,411	68,151	2,852

6.2 Financial assets and liabilities at fair value through profit or loss**STRUCTURED ISSUES OF CRÉDIT AGRICOLE CIB**

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

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

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financial assets held for trading	316,050	281,371
Financial assets designated at fair value through profit or loss	89,522	81,511
CARRYING AMOUNT	405,572	362,882
<i>Of which lent securities</i>	<i>225</i>	<i>1</i>

HELD-FOR-TRADING FINANCIAL ASSETS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Equity instruments	5,167	3,351
Equities and other variable-income securities	5,167	3,351
Debt securities	43,488	42,162
Treasury bills and similar securities	35,126	35,360
Bonds and other fixed-income securities	8,362	6,802
Loans and advances	84,955	85,514
Loans and receivables due from customers	261	358
Securities bought under repurchase agreements	84,694	85,156
Pledged securities	-	-
Derivative instruments	182,440	150,344
CARRYING AMOUNT	316,050	281,371

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

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Equity instruments	13,918	12,520
Equities and other variable-income securities	13,918	12,520
Debt securities	73,792	67,698
Assets backing unit-linked contracts	36,592	34,619
Treasury bills and similar securities	13,971	5,941
Bonds and other fixed-income securities	23,229	27,138
Loans and advances	1,812	1,293
Loans and receivables due from customers	1,613	1,087
Loans and receivables due from credit institutions	199	206
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
CARRYING AMOUNT	89,522	81,511

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Financial liabilities held for trading	290,180	266,512
Financial liabilities designated at fair value through profit or loss	31,074	33,291
CARRYING AMOUNT	321,254	299,803

HELD-FOR-TRADING FINANCIAL LIABILITIES

(in millions of euros)	31/12/2014	31/12/2013 Restated
Securities sold short	34,876	30,246
Securities sold under repurchase agreements	74,442	87,007
Debt securities	-	-
Derivative instruments	180,862	149,259
CARRYING AMOUNT	290,180	266,512

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/12/2014		31/12/2013 Restated	
(in millions of euros)	Fair value on the balance sheet	Difference between carrying amount and due on maturity	Fair value on the balance sheet	Difference between carrying amount and due on maturity
Deposits and subordinated liabilities	3,814	-	-	-
Other deposits	3,814	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	27,260	(419)	33,291	(452)
Other financial liabilities	-	-	-	-
TOTAL	31,074	(419)	33,291	(452)

6.3 Hedging derivative instruments

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

6.4 Available-for-sale financial assets

(in millions of euros)	31/12/2014			31/12/2013 Restated		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	67,608	3,174	(251)	65,062	1,224	(584)
Bonds and other fixed-income securities	188,342	19,506	(1,697)	175,211	9,804	(1,331)
Equities and other variable-income securities	19,518	2,590	(359)	14,783	2,332	(255)
Non-consolidated equity investments	7,908	2,066	(522)	6,110	1,189	(182)
Total available-for-sale securities	283,376	27,336	(2,829)	261,166	14,549	(2,352)
Available-for-sale receivables	-	-	-	-	-	-
Total available-for-sale receivables	-	-	-	-	-	-
Carrying amount of available-for-sale financial assets⁽¹⁾	283,376	27,336	(2,829)	261,166	14,549	(2,352)
Income tax charge		(8,895)	797		(4,712)	737
GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)⁽²⁾		18,441	(2,032)		9,837	(1,615)

(1) The carrying amount of impaired available-for-sale fixed income debt securities is €177 million (€190 million at 31 December 2013) and the carrying amount of impaired net variable-income available-for-sale securities is €2,792 million (€2,619 million at 31 December 2013 restated).

(2) At 31 December 2014, a net unrealised gain of €16,409 million (net unrealised gain of €8,222 million at 31 December 2013 restated) is offset by the after-tax deferred policyholders' profit-sharing liability of €12,885 million for Group insurance companies (€6,221 million at 31 December 2013); the balance of €3,524 million corresponds to net unrealised gains recognised in other recyclable equity at 31 December 2014 (net unrealised gain of €2,001 million at 31 December 2013).

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

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Credit institutions		
Debt securities	10,488	5,007
Securities not traded in an active market	10,488	5,007
Loans and receivables	92,827	91,528
Loans and receivables	60,049	61,602
<i>of which performing current accounts in debit</i>	7,427	6,363
<i>of which performing overnight accounts and advances</i>	2,761	4,549
Pledged securities	56	200
Securities bought under repurchase agreements	32,293	29,157
Subordinated loans	344	479
Other loans and receivables	85	90
Gross amount	103,315	96,535
Impairment	(430)	(407)
Net value of loans and receivables due from credit institutions	102,885	96,128
Crédit Agricole internal transactions		
Debt securities	-	-
Securities not traded in an active market	-	-
Loans and advances	265,324	273,503
Current accounts	1,132	2,043
Term deposits and advances	264,192	271,460
Subordinated loans	-	-
Net value of loans and receivables within Crédit Agricole	265,324	273,503
CARRYING AMOUNT	368,209	369,631

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)

	31/12/2014	31/12/2013 Restated
Loans and receivables due from customers		
Debt securities	11,811	10,742
Securities not traded in an active market	11,811	10,742
Loans and receivables	299,358	288,601
Trade receivables	21,114	14,639
Other customer loans	261,064	256,267
Securities bought under repurchase agreements	2,392	2,066
Subordinated loans	128	139
Insurance receivables	711	487
Reinsurance receivables	302	277
Advances in associates current accounts	137	126
Current accounts in debit	13,510	14,600
Gross amount	311,169	299,343
Impairment	(10,735)	(10,661)
Net value of loans and receivables due from customers	300,434	288,682
Finance Leases		
Property leasing	6,237	7,183
Equipment leases, operating leases and similar transaction	7,998	8,170
Gross amount	14,235	15,353
Impairment	(290)	(581)
Net carrying amount of lease financing operations	13,945	14,772
CARRYING AMOUNT	314,379	303,454

6.6 Held-to-maturity financial assets

(in millions of euros)

	31/12/2014	31/12/2013 Restated
Treasury bills and similar securities	12,922	11,489
Bonds and other fixed-income securities	3,039	3,171
Total	15,961	14,660
Impairment	-	-
CARRYING AMOUNT	15,961	14,660

6.7 Transferred assets not derecognised or derecognised with continuing involvement

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2014

Transferred assets

Nature of transferred assets (in millions of euros)	Transferred assets				Fair value ⁽²⁾
	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other ⁽¹⁾	
Held-for-trading	27,489	-	27,264	225	27,489
Equity instruments	225	-	-	225	225
Debt securities	27,264	-	27,264	-	27,264
Loans and advances	-	-	-	-	-
Designated at fair value through profit or loss	2,605	-	2,605	-	2,850
Equity instruments	-	-	-	-	-
Debt securities	2,605	-	2,605	-	2,850
Loans and advances	-	-	-	-	-
Available-for-sale	12,223	-	9,807	2,416	12,232
Equity instruments	461	-	-	461	461
Debt securities	11,762	-	9,807	1,955	11,771
Loans and advances	-	-	-	-	-
Loans and receivables	18,587	13,071	3,864	1,652	18,546
Debt securities	5,516	-	3,864	1,652	5,516
Loans and advances	13,071	13,071	-	-	13,030
Held-to-maturity	2,131	-	2,131	-	2,090
Debt securities	2,131	-	2,131	-	2,090
Loans and advances	-	-	-	-	-
Total financial assets	63,035	13,071	45,671	4,293	63,207
Finance leases	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	63,035	13,071	45,671	4,293	63,207

(1) Including securities lending without cash collateral.

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

but still fully recognised						Transferred assets recognised to the extent of the entity's continuing involvement		
Associated liabilities						Assets and associated liabilities		
Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other ⁽¹⁾	Fair value ⁽²⁾	Net fair value	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
26,322	-	26,097	225	26,322	1,167	-	-	-
225	-	-	225	225	-	-	-	-
26,097	-	26,097	-	26,097	1,167	-	-	-
-	-	-	-	-	-	-	-	-
2,605	-	2,605	-	2,605	245	-	-	-
-	-	-	-	-	-	-	-	-
2,605	-	2,605	-	2,605	245	-	-	-
-	-	-	-	-	-	-	-	-
9,894	-	9,807	87	9,894	2,338	-	-	-
87	-	-	87	87	374	-	-	-
9,807	-	9,807	-	9,807	1,964	-	-	-
-	-	-	-	-	-	-	-	-
12,765	8,957	3,808	-	13,730	4,816	-	-	-
3,808	-	3,808	-	3,808	1,708	-	-	-
8,957	8,957	-	-	9,922	3,108	-	-	-
2,132	-	2,132	-	2,132	(42)	-	-	-
2,132	-	2,132	-	2,132	(42)	-	-	-
-	-	-	-	-	-	-	-	-
53,718	8,957	44,449	312	54,683	8,524	-	-	-
-	-	-	-	-	-	-	-	-
53,718	8,957	44,449	312	54,683	8,524	-	-	-

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2013

Transferred assets,

Nature of transferred assets (in millions of euros)	Transferred assets				Fair value ⁽²⁾
	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other ⁽¹⁾	
Held-for-trading	25,902	-	25,902	-	25,902
Equity instruments	-	-	-	-	-
Debt securities	25,902	-	25,902	-	25,902
Loans and advances	-	-	-	-	-
Designated at fair value through profit or loss	472	-	472	-	457
Equity instruments	-	-	-	-	-
Debt securities	472	-	472	-	457
Loans and advances	-	-	-	-	-
Available-for-sale	13,649	-	11,676	1,974	13,574
Equity instruments	383	-	-	383	383
Debt securities	13,266	-	11,676	1,591	13,191
Loans and advances	-	-	-	-	-
Loans and receivables	16,899	14,359	2,404	136	16,899
Debt securities	2,540	-	2,404	136	2,540
Loans and advances	14,359	14,359	-	-	14,359
Held-to-maturity	1,915	-	1,915	-	1,869
Debt securities	1,915	-	1,915	-	1,869
Loans and advances	-	-	-	-	-
Total financial assets	58,837	14,359	42,369	2,110	58,701
Finance leases	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	58,837	14,359	42,369	2,110	58,701

(1) Including securities lending without cash collateral.

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

6.8 Impairment deducted from financial assets

(in millions of euros)	31/12/2013 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2014
Loans and receivables due from credit institutions	407	-	11	(27)	39	-	-	430
Loans and receivables due from customers	10,661	(1)	3,497	(3,626)	202	-	2	10,735
of which collective impairment	2,640	-	311	(363)	100	(1)	(34)	2,653
Finance leases	581	-	143	(365)	-	(151)	82	290
Held-to-maturity securities	-	-	-	-	-	-	-	-
Available-for-sale financial assets	1,885	(13)	366	(680)	15	-	-	1,573
Other financial assets	119	-	28	(42)	4	-	-	109
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	13,653	(14)	4,045	(4,740)	260	(151)	84	13,137

but still fully recognised						Transferred assets, recognised to the extent of the entity's continuing involvement			
Associated liabilities						Assets and associated liabilities			
Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other ⁽¹⁾	Fair value ⁽²⁾			Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities
25,838	-	25,838	-	25,838	64		-	-	-
-	-	-	-	-	-		-	-	-
25,838	-	25,838	-	25,838	64		-	-	-
-	-	-	-	-	-		-	-	-
472	-	472	-	472	(15)		-	-	-
-	-	-	-	-	-		-	-	-
472	-	472	-	472	(15)		-	-	-
-	-	-	-	-	-		-	-	-
11,687	-	11,613	74	11,687	1,887		-	-	-
74	-	-	74	74	309		-	-	-
11,613	-	11,613	-	11,613	1,578		-	-	-
-	-	-	-	-	-		-	-	-
9,980	7,685	2,295	-	9,980	6,920		563	-	-
2,295	-	2,295	-	2,295	245		-	-	-
7,685	7,685	-	-	7,685	6,675		563	-	-
1,915	-	1,915	-	1,915	(46)		-	-	-
1,915	-	1,915	-	1,915	(46)		-	-	-
-	-	-	-	-	-		-	-	-
49,892	7,685	42,133	74	49,892	8,810		563	-	-
-	-	-	-	-	-		-	-	-
49,892	7,685	42,133	74	49,892	8,810		563	-	-

(in millions of euros)	01/01/2013 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale	Other movements	31/12/2013 Restated
Loans and receivables due from credit institutions	545	-	3	(121)	(20)	-	-	407
Loans and receivables due from customers	11,471	(7)	3,809	(4,397)	(142)	-	(73)	10,661
of which collective impairment	2,798	-	322	(420)	(55)	-	(5)	2,640
Finance leases	559	(2)	235	(213)	(1)	-	3	581
Held-to-maturity securities	-	-	-	-	-	-	-	-
Available-for-sale financial assets	2,270	48	407	(813)	(12)	-	(15)	1,885
Other financial assets	128	(3)	19	(10)	(12)	-	(3)	119
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	14,973	36	4,473	(5,554)	(187)	-	(88)	13,653

6.9 Exposure to sovereign risk

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

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

Exposure of entities classified under IFRS 5 are not included.

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

BANKING ACTIVITY

30/12/2014 (in millions of euros)	Net exposures net of impairment							
	o/w banking portfolio				o/w trading book (excluding derivatives)	Total banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables				
Germany	205	1,292	28	-	-	1,525	(9)	1,516
Belgium	-	2,877	-	-	917	3,794	(170)	3,624
Spain	-	2,383	-	150	-	2,533	(12)	2,521
United States	-	142	-	-	2,632	2,774	(4)	2,770
France	1,612	28,702	20	830	338	31,502	(1,712)	29,790
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	50	50	-	50
Italy	-	6,112	-	112	253	6,477	(348)	6,129
Japan	-	1,675	-	406	22	2,103	-	2,103
Portugal	-	-	-	1	35	36	-	36
TOTAL	1,817	43,183	48	1,499	4,247	50,794	(2,255)	48,539

31/12/2013 Restated (in millions of euros)	Net exposures net of impairment							
	o/w banking portfolio				o/w trading book (excluding derivatives)	Total banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables				
Germany	-	550	-	27	1,650	2,227	3	2,230
Belgium	-	265	4	-	304	573	-	573
Spain	-	-	13	-	-	13	-	13
United States	-	441	-	-	2,994	3,436	(7)	3,429
France	319	36,514	93	784	797	38,507	(2,146)	36,361
Greece	-	-	-	-	-	-	-	-
Ireland	-	91	-	-	-	91	-	91
Italy	-	4,880	7	154	-	5,041	(182)	4,859
Japan	-	1,056	-	25	245	1,326	-	1,326
Portugal	-	-	-	1	-	1	-	1
TOTAL	319	43,797	116	991	5,990	51,213	(2,331)	48,882

INSURANCE ACTIVITY

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

Gross exposure <i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Germany	261	263
Belgium	866	865
Spain	835	592
United States	19	49
France	29,878	21,229
Greece	-	-
Ireland	632	576
Italy	6,136	4,920
Japan	-	-
Portugal	4	954
TOTAL EXPOSURE	38,631	29,448

SOVEREIGN DEBT - BANKING ACTIVITY

CHANGE BETWEEN 31 DECEMBER 2013 AND 31 DECEMBER 2014

Changes in exposures before hedging (in millions of euros)	Outstanding at 31/12/2013 Restated	Change in fair value	Recycling of available- for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2014
Spain	-	-	-	-	-	-	-	-
France	319	(9)	-	6	-	-	1,296	1,612
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-
Held-to-maturity financial assets	319	(9)	-	6	-	-	1,296	1,612
Spain	-	-	-	17	-	-	2,366	2,383
France	36,514	(108)	-	(29)	(1,404)	(8,913)	2,642	28,702
Greece	-	-	-	-	-	-	-	-
Ireland	91	-	-	(1)	-	(90)	-	-
Italy	4,880	367	-	95	-	(1,130)	1,900	6,112
Portugal	-	-	-	-	-	-	-	-
Available-for-sale financial assets	41,485	259	-	82	(1,404)	(10,133)	6,908	37,197
Spain	13	-	-	-	-	(13)	-	-
France	93	-	-	-	-	(93)	20	20
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	7	-	-	-	-	(7)	-	-
Portugal	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	113	-	-	-	-	(113)	20	20
Spain	-	-	-	-	-	-	150	150
France	784	-	-	29	(96)	(167)	280	830
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	154	-	-	-	(33)	(10)	-	111
Portugal	1	-	-	-	-	-	-	1
Loans and receivables	939	-	-	29	(129)	(177)	430	1,092
Spain	-	-	-	-	-	-	-	-
France	797	-	-	-	-	(459)	-	338
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	50	50
Italy	-	-	-	-	-	-	253	253
Portugal	-	-	-	-	-	-	35	35
Trading book portfolio (excluding derivatives)	797	-	-	-	-	(459)	338	676
TOTAL BANKING ACTIVITY	43,653	250	-	117	(1,533)	(10,881)	8,992	40,597

CHANGE BETWEEN 1 JANUARY 2013 AND 31 DECEMBER 2013

Changes in exposures before hedging (in millions of euros)	Outstanding at 01/01/2013 Restated	Change in fair value	Recycling of available- for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2013 Restated
Spain	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	319	319
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-
Held-to-maturity financial assets	-	-	-	-	-	-	319	319
Spain	-	-	-	-	-	-	-	-
France	42,047	(1,077)	-	229	(352)	(8,383)	4,050	36,514
Greece	-	-	-	-	-	-	-	-
Ireland	96	(2)	-	(3)	-	-	-	91
Italy	4,252	83	-	(19)	(37)	(642)	1,243	4,880
Portugal	146	(4)	-	(2)	-	(140)	-	-
Available-for-sale financial assets	46,541	(1,000)	-	205	(389)	(9,165)	5,293	41,485
Spain	-	-	-	-	-	-	13	13
France	33	93	-	-	-	(33)	-	93
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	8	-	-	-	-	(8)	7	7
Portugal	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	41	93	-	-	-	(41)	20	113
Spain	-	-	-	-	-	-	-	-
France	394	4	-	-	(37)	(10)	433	784
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	173	-	-	-	(27)	-	8	154
Portugal	1	-	-	-	-	-	-	1
Loans and receivables	568	4	-	-	(64)	(10)	441	939
Spain	61	-	-	-	-	(61)	-	-
France	1,687	(7)	-	-	(6)	(877)	-	797
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	47	-	-	-	-	(47)	-	-
Portugal	27	-	-	-	-	(27)	-	-
Trading book portfolio (excluding derivatives)	1,822	(7)	-	-	(6)	(1,012)	-	797
TOTAL BANKING ACTIVITY	48,972	(910)	-	205	(459)	(10,228)	6,073	43,653

SOVEREIGN DEBT - INSURANCE ACTIVITY

CHANGE BETWEEN 31 DECEMBER 2013 AND 31 DECEMBER 2014

Changes in exposures before hedging (in millions of euros)	Outstanding at 31/12/2013 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2014
Spain	592	231	-	-	-	(2)	14	835
France	21,229	3,330	(109)	(24)	(7)	(8,519)	13,978	29,878
Greece	-	-	-	-	-	-	-	-
Ireland	576	57	-	-	-	(1)	-	632
Italy	4,920	602	(26)	(1)	(25)	(722)	1,388	6,136
Portugal	954	171	(55)	(9)	-	(1,070)	13	4
TOTAL INSURANCE ACTIVITY	28,271	4,391	(190)	(34)	(32)	(10,314)	15,393	37,485

CHANGE BETWEEN 1 JANUARY 2013 AND 31 DECEMBER 2013

Changes in exposures before hedging (in millions of euros)	Outstanding at 01/01/2013 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2013 Restated
Spain	979	114	(3)	(21)	-	(494)	17	592
France	15,434	(443)	(27)	73	(120)	(2,081)	8,393	21,229
Greece	-	-	-	-	-	-	-	-
Ireland	1,045	70	(26)	(16)	-	(497)	-	576
Italy	4,387	178	7	10	(21)	(1,717)	2,076	4,920
Portugal	1,560	82	90	(7)	-	(771)	-	954
TOTAL INSURANCE ACTIVITY	23,405	1	41	39	(141)	(5,560)	10,486	28,271

6.10 Due to credit institutions and to customers

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Credit institutions		
Accounts and borrowings	63,903	69,731
of which current accounts in credit	10,531	11,078
of which overnight accounts and deposits	5,350	8,175
Pledged securities	-	-
Securities sold under repurchase agreements	35,604	33,488
TOTAL	99,507	103,219
Crédit Agricole internal transactions		
Current accounts in credit	4,789	3,144
Term deposits and advances	36,880	45,977
TOTAL	41,669	49,121
CARRYING AMOUNT	141,176	152,340

DUE TO CUSTOMERS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Current accounts in credit	124,826	123,406
Special savings accounts	242,345	234,616
Other amounts due to customers	95,456	106,311
Securities sold under repurchase agreements	9,600	11,265
Insurance liabilities	739	711
Reinsurance liabilities	339	373
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	679	631
CARRYING AMOUNT	473,984	477,313

6.11 Debt securities and subordinated debt

(in millions of euros)	31/12/2014	31/12/2013 Restated
Debt securities		
Interest bearing notes	190	179
Money-market instruments	18,735	20,377
Negotiable debt instruments	69,032	60,018
Bonds ⁽¹⁾	80,938	76,582
Other debt instruments	4,026	3,360
CARRYING AMOUNT	172,921	160,516
Subordinated debt		
Dated subordinated debt ⁽²⁾	18,043	18,355
Undated subordinated debt ⁽³⁾	7,626	9,736
Mutual security deposits	147	141
Participating securities and loans	121	121
CARRYING AMOUNT	25,937	28,353

(1) Includes issues of covered bonds.

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

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

At 31 December 2014, deeply subordinated notes totalled €4,642 million, down from €5,386 million at 31 December 2013.

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

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

SUBORDINATED DEBT ISSUES

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

The Capital Requirements Directive and Regulation CRD 4/CRR, came into force on 1 January 2014 affecting the management of regulatory capital during the year. CRD 4 and the CRR set tighter requirements for new instruments to be classified as regulatory capital. Instruments already in issue that fail to meet the new criteria will be progressively disqualified between 1 January 2014 and 1 January 2022.

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

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

Dated subordinated notes (TSR) and contingent capital securities

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

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

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

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

Undated subordinated notes (TSDI)

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

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

Deeply subordinated notes (TSS)

Volumes issued before CRR/CRD 4 came into force

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

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

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

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

Issue of Additional Tier 1 (AT1) securities

In 2014, Crédit Agricole S.A. issued Additional Tier 1 subordinated bonds qualifying for the new CRD 4 rules on coupon payment and bail-in.

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

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

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

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

Additional Tier 1 issuances realised in 2014 are shown in Note 2 "Major structural transactions and material events during the period".

Early redemption at the issuer's discretion

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

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

Early payability

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

Hybrid capital instruments

Crédit Agricole S.A. exercised its early redemption option on the €470 million of its hybrid capital instruments still in issue (*titres de créances complexes de capital jumelés T3CJ*) on 2 January 2014.

COVERED BOND-TYPE ISSUES

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

- Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. The total amount outstanding, in euro equivalent, was €21.1 billion at 31 December 2014;
- Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012. The total amount issued and outstanding was €2 billion at 31 December 2014.

6.12 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

Type of financial instrument (in millions of euros)	31/12/2014					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements ⁽⁴⁾	Net amounts of financial assets reported in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ⁽¹⁾	328,850	143,069	185,780	158,194	11,975	15,612
Reverse repurchase agreements ⁽²⁾	106,081	18,728	87,353	66,648	13,441	7,264
Securities lent ⁽³⁾	3,026	-	3,026	-	465	2,561
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECTS TO OFFSETTING	437,957	161,797	276,159	224,842	25,881	25,437

(1) The amount of derivatives subject to offsetting represents 87.28% of the derivatives on the asset side of the balance sheet at the end of the reporting period.

(2) The amount of reverse repurchase agreements subject to offsetting represents 73.14% of the reverse repurchase agreements on the asset side of the balance sheet at the end of the reporting period.

(3) The amount of securities lent subject to offsetting represents 74.60% of the securities lent on the asset side of the balance sheet at the end of the reporting period.

(4) Including margin calls.

31/12/2013 Restated

Type of financial instrument (in millions of euros)	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements ⁽⁴⁾	Net amounts of financial assets reported in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ⁽¹⁾	330,438	158,731	171,707	156,067	5,408	10,232
Reverse repurchase agreements ⁽²⁾	53,101	-	53,101	43,156	1,332	8,613
Securities lent ⁽³⁾	3,878	-	3,878	-	383	3,495
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	387,417	158,731	228,686	199,223	7,123	22,340

(1) The amount of derivatives subject to offsetting represents 95.89% of the derivatives on the asset side of the balance sheet at the end of the reporting period.

(2) The amount of reverse repurchase agreements subject to offsetting represents 45.55% of the reverse repurchase agreements on the asset side of the balance sheet at the end of the reporting period.

(3) The amount of securities lent subject to offsetting represents 63.45% of the securities lent on the asset side of the balance sheet at the end of the reporting period.

(4) Including margin calls.

OFFSETTING - FINANCIAL LIABILITIES

Type of financial instrument (in millions of euros)	31/12/2014					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements ⁽³⁾	Net amounts of financial liabilities reported in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreement	Amounts of other financial instruments given as guarantee, including security deposits	
Derivatives ⁽¹⁾	331,598	143,070	188,528	158,194	17,003	13,331
Repurchase agreements ⁽²⁾	104,153	18,728	85,426	66,648	10,555	8,223
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	435,751	161,798	273,954	224,842	27,558	21,554

(1) The amount of derivatives subject to offsetting represents 90.40% of the derivatives on the liability side of the balance sheet at the end of the reporting period.

(2) The amount of repurchase agreements subject to offsetting represents 71.40% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

(3) Including margin calls.

31/12/2013 Restated

Type of financial instrument (in millions of euros)	Offsetting effects on financial liabilities covered by master netting agreement and similar agreements					
	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements ⁽³⁾	Net amounts of financial liabilities reported in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreement	Amounts of other financial instruments given as guarantee, including security deposits	
Derivatives ⁽¹⁾	337,965	158,710	179,255	156,067	7,911	15,277
Repurchase agreements ⁽²⁾	78,655	-	78,655	43,156	16,895	18,604
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	416,620	158,710	257,910	199,223	24,806	33,881

(1) The amount of derivatives subject to offsetting represents 99.37% of the derivatives on the liability side of the balance sheet at the end of the reporting period.

(2) The amount of repurchase agreements subject to offsetting represents 60.94% of the repurchase agreements on the liability side of the balance sheet at the end of the reporting period.

(3) Including margin calls.

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

This correction in presentation reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated equity. It was a result of changes in

standards (IFRS 7) and regulations (EMIR), which has led to a detailed analysis of the operating rules of clearing houses of which Crédit Agricole CIB is a member.

The impact of offsetting came to €158,691 million at 31 December 2013.

6.13 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2014	31/12/2013 Restated
Current tax	1,280	1,953
Deferred tax	2,698	2,697
TOTAL CURRENT AND DEFERRED TAX ASSETS	3,978	4,650
Current tax	825	791
Deferred tax	2,304	1,275
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	3,129	2,066

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2014	31/12/2013 Restated
Temporary timing differences	2,181	2,490
Non-deductible accrued expenses	318	299
Non-deductible provisions for liabilities and charges	2,341	2,533
Other temporary differences ⁽¹⁾	(478)	(342)
Deferred tax/Reserves for unrealised gains or losses	(1,238)	(473)
Available-for-sale assets	(879)	(1,166)
Cash flow hedges	(508)	606
Gains and losses/Actuarial differences	149	87
Deferred tax on Income and reserves	(549)	(595)
TOTAL DEFERRED TAX	394	1,422

(1) The portion of deferred tax related to tax loss carry-forwards is €656 million for 2014 compared to €658 million for 2013 restated.

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

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

6.14 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Other assets	45,260	42,312
Inventory accounts and miscellaneous	158	145
Collective management of Livret de développement durable (LDD) savings account	-	-
Sundry debtors	27,789	34,970
Settlement accounts	15,736	5,667
Due from shareholders - unpaid capital	-	13
Other insurance assets	272	286
Reinsurers' share of technical reserves	1,305	1,231
Accruals and deferred income	5,825	7,785
Items in course of transmission	2,389	2,506
Adjustment and suspense accounts	444	1,946
Accrued income	1,701	1,825
Prepaid expenses	408	406
Other accrual prepayments and sundry assets	883	1,102
CARRYING AMOUNT	51,085	50,097

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Other liabilities	44,538	35,814
Settlement accounts	19,682	9,981
Sundry creditors	24,707	25,770
Liabilities related to trading securities	114	24
Other insurance liabilities	35	39
Accruals and deferred income	12,854	12,379
Items in course of transmission	3,743	5,213
Adjustment and suspense accounts	1,832	929
Unearned income	1,482	1,613
Accrued expenses	3,753	3,547
Other accruals prepayments and sundry liabilities	2,044	1,077
CARRYING AMOUNT	57,392	48,193

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

INCOME STATEMENT FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS

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

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

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

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Revenues	(11)	413
Operating expenses	(10)	(314)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1)	(16)
Cost of risk	6	(38)
Pre-tax income	(16)	45
Share of income of equity-accounted entities	(2)	2
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	(6)	(34)
Net income	(24)	13
Income associated with fair value adjustments of discontinued operations	19	43
Net income from discontinued operations	(5)	56
Non-controlling interests	(2)	(11)
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	(7)	45
Basic earnings per share <i>(in euros)</i>	(0.003)	0.018
Diluted earnings per share <i>(in euros)</i>	(0.003)	0.018

BALANCE SHEET OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS

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

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

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

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Cash, central banks	-	92
Financial assets at fair value through profit or loss	-	(24)
Hedging derivative instruments	-	-
Available-for-sale financial assets	-	69
Loans and receivables due from credit institutions	-	(13)
Loans and receivables due from customers	-	861
Revaluation adjustment on interest rate hedged portfolios	-	-
Held-to-maturity financial assets	-	-
Current and deferred tax assets	-	22
Accruals, prepayments and sundry assets	-	126
Investments in equity-accounted entities	94	411
Investment property	-	13
Property, plant and equipment	-	35
Intangible assets	-	8
Goodwill	-	162
Total assets	94	1,762
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative instruments	-	1
Due to credit institutions	-	378
Due to customers	-	432
Debt securities	-	5
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	4
Accruals, deferred income and sundry liabilities	-	185
Provisions	-	39
Subordinated debt	-	15
Adjustment to fair value of assets held for sale (excluding taxes)	-	41
Total equity and liabilities	-	1,100
NET ASSET FROM DISCONTINUED OR HELD FOR SALE OPERATIONS	94	662

DISCONTINUED OR HELD-FOR-SALE OPERATIONS CASH FLOW STATEMENT

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Net cash flows from (used by) operating activities	6	(181)
Net cash flows from (used by) investment activities	(113)	(55)
Net cash flows from (used by) financing activities	(8)	(25)
TOTAL	(115)	(261)

6.16 Joint ventures and associates

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

Crédit Agricole S.A. Group is subject to the following restrictions:

Regulatory constraints

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

Legal constraints

The subsidiaries of Crédit Agricole S.A. Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries

to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Other constraints

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

6.16.1 JOINT VENTURES

INFORMATION ON THE FGA CAPITAL JOINT VENTURE

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

	31/12/2014			
(in millions of euros)	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income
FGA Capital S.p.A.	1,288	-	(41)	105
Others	405	-	(10)	(17)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	1,693			88

	31/12/2013			
(in millions of euros)	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income
FGA Capital S.p.A.	1,216	-	(15)	87
Others	320	-	(12)	14
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	1,536			101

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

	31/12/2014						
	Profit & Loss						
(in millions of euros)	Revenues	Gross operating income	Cost of risk	Income tax charge /income	Net income	Other comprehensive income	Net income & Other comprehensive income
FGA Capital S.p.A.	599	374	(74)	(87)	214	(8)	206

31/12/2013							
Profit & Loss							
(in millions of euros)	Revenues	Gross operating income	Cost of risk	Income tax charge / income	Net income	Other comprehensive income	Net income & Other comprehensive income
FGA Capital S.p.A.	587	356	(99)	(79)	178	3	181

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

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

The reconciliation between equity of the joint ventures and the carrying amount of the investment in Crédit Agricole S.A. Group's consolidated financial statements is as follows:

31/12/2014				
(in millions of euros)	Share of shareholders' equity ⁽¹⁾	Consolidation adjustments	Goodwill	Equity-accounted value
FGA Capital S.p.A.	895	-	393	1,288
Others	498	(141)	48	405
TOTAL	1,393	(141)	441	1,693

(1) Equity, Group share in the financial statements of the joint venture when the joint venture is a sub-group.

31/12/2013				
(in millions of euros)	Share of shareholders' equity ⁽¹⁾	Consolidation adjustments	Goodwill	Equity-accounted value
FGA Capital S.p.A.	823	-	393	1,216
Others	291	10	18	320
TOTAL	1,114	10	411	1,536

(1) Equity, Group share in the financial statements of the joint venture when the joint venture is a sub-group.

FINANCIAL INFORMATION ON NON-MATERIAL JOINT VENTURES

Joint ventures (in millions of euros)	31/12/2014	31/12/2013
Aggregate carrying amount of interests held	17	42
Share of net profit (loss) from ongoing operations	(18)	18
Share of post-tax net profit (loss) from discontinued or held-for-sale operations	-	-
Share of other comprehensive income	3	(4)
Share of net income and other comprehensive income	(15)	14

6.16.2 ASSOCIATES

INDIVIDUAL CONDENSED FINANCIAL INFORMATION ON ASSOCIATES

	31/12/2014			
(in millions of euros)	Equity-accounted value	Share of market value	Dividends paid to Group's entities (net)	Share of net income
Bank Saudi Fransi	1,768	2,571	(186)	177
BES ⁽¹⁾	-	-	-	(721)
Regional Banks and subsidiaries	16,912	-	(147)	1,030
Eurazeo	470	567	(12)	22
Other	400	-	(22)	51
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	19,550			559

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

	31/12/2013			
(in millions of euros)	Equity-accounted value	Share of market value	Dividends paid to Group's entities (net)	Share of net income
Bank Saudi Fransi	1,370	1,898	(5)	115
BES	816	840	-	(105)
Regional Banks and subsidiaries	16,117	-	(263)	1,071
Eurazeo	449	529	(14)	44
Other	344	-	(27)	(51)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	19,096			1,074

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

	31/12/2014			
	Profit and loss			
(in millions of euros)	Revenues	Net income	Other comprehensive income	Net income & Other comprehensive income
Bank Saudi Fransi	1,167	709	127	836
Regional Banks and subsidiaries	14,733	4,026	72	4,098
Eurazeo ⁽¹⁾	4,104	150	(1)	149

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

	31/12/2013			
	Profit and loss			
(in millions of euros)	Revenues	Net income	Other comprehensive income	Net income & Other comprehensive income
Bank Saudi Fransi	1,012	482	49	531
BES ⁽¹⁾	1,871	(508)	(247)	(755)
Regional Banks and subsidiaries	15,038	3,658	(12)	3,646
Eurazeo ⁽²⁾	4,375	251	(106)	145

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

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

	31/12/2014								
	Assets					Liabilities			
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total equity
(in millions of euros)									
Bank Saudi Fransi	41,401	471	1,938	25,559	35,598	-	32,707	2,002	5,803
Regional Banks and subsidiaries	524,077	1,672	42,974	439,947	453,432	1,735	416,969	14,700	70,645
Eurazeo ⁽¹⁾	13,153	-	784	1,407	10,338	-	4,034	-	2,815

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

	31/12/2013								
	Assets					Liabilities			
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total equity
(in millions of euros)									
Bank Saudi Fransi	32,879	63	1,521	21,526	28,390	49	26,161	1,379	4,489
BES ⁽¹⁾	80,608	6,382	8,487	6,931	74,484	1,284	4,999	11,919	6,124
Regional Banks and subsidiaries	534,769	1,582	40,302	456,005	467,771	1,425	431,975	16,497	66,998
Eurazeo ⁽²⁾	12,438	-	422	1,297	9,758	-	3,519	-	2,680

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

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

The reconciliation between equity of the associates and the carrying amount of the investment in Crédit Agricole S.A. Group's consolidated financial statements is as follows:

	31/12/2014			
	Share of shareholders' equity ⁽¹⁾	Consolidation adjustments	Goodwill	Equity-accounted value
(in millions of euros)				
Bank Saudi Fransi	1,807	(39)	-	1,768
Regional Banks and subsidiaries	18,355	(1,551)	107	16,912
Eurazeo	438	(8)	41	470
Others	318	1	81	400
TOTAL ASSOCIATES	20,918	(1,597)	229	19,550

(1) Equity, Group share in the financial statements of the associate when the associate is a sub-group.

	31/12/2013			
	Share of shareholders' equity ⁽¹⁾	Consolidation adjustments	Goodwill	Equity-accounted value
(in millions of euros)				
Bank Saudi Fransi	1,396	(26)	-	1,370
B.E.S.	1,232	(416)	-	816
Regional Banks and subsidiaries	17,201	(1,200)	116	16,117
Eurazeo	421	(13)	41	449
Others	873	(606)	77	344
TOTAL ASSOCIATES	21,123	(2,261)	234	19,096

(1) Equity, Group share in the financial statements of the associate when the associate is a sub-group.

FINANCIAL INFORMATION ON NON-MATERIAL ASSOCIATES

Associates

(in millions of euros)

	31/12/2014	31/12/2013
Aggregate carrying amount of interests held	123	66
Share of net profit (loss) from ongoing operations	46	40
Share of post-tax net profit (loss) from discontinued or held-for-sale operations	-	-
Share of other comprehensive income	14	(9)
Share of net income and other comprehensive income	60	31

6.17 Investment properties

(in millions of euros)	31/12/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014
Gross amount	3,637	-	-	919	(336)	-	(6)	4,214
Amortisation and impairment	(67)	-	-	(3)	2	-	(5)	(73)
NET CARRYING AMOUNT⁽¹⁾	3,570	-	-	916	(334)	-	(11)	4,141

(1) Including investment property let to third parties.

(in millions of euros)	01/01/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2013 Restated
Gross amount	2,993	161	(13)	605	(168)	-	59	3,637
Amortisation and impairment	(91)	-	-	(3)	66	-	(39)	(67)
NET CARRYING AMOUNT⁽¹⁾	2,902	161	(13)	602	(102)	-	20	3,570

(1) Including investment property let to third parties.

FAIR VALUE OF INVESTMENT PROPERTY

(in millions of euros)	Estimated market value at 31/12/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Investment property not measured at fair value in the balance sheet				
Investment property	6,282	1	6,252	30
TOTAL INVESTMENT PROPERTY OF WHICH FAIR VALUE IS INDICATED	6,282	1	6,252	30

(in millions of euros)	Estimated market value at 31/12/2013 Restated	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Investment property not measured at fair value in the balance sheet				
Investment property	5,667	23	5,642	1
TOTAL INVESTMENT PROPERTY OF WHICH FAIR VALUE IS INDICATED	5,667	23	5,642	1

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

(in millions of euros)	31/12/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014
Property, plant & equipment used in operations								
Gross amount	7,536	-	-	486	(361)	14	171	7,846
Depreciation and impairment ⁽¹⁾	(3,639)	-	-	(376)	239	(16)	(93)	(3,885)
CARRYING AMOUNT	3,897	-	-	110	(122)	(2)	78	3,961
Intangible assets								
Gross amount	4,620	-	-	343	(53)	8	(2)	4,916
Amortisation and impairment	(3,048)	-	-	(306)	33	(8)	(43)	(3,372)
CARRYING AMOUNT	1,572	-	-	37	(20)	-	(45)	1,544

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

(in millions of euros)	01/01/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2013 Restated
Property, plant & equipment used in operations								
Gross amount	7,552	39	-	413	(603)	(45)	180	7,536
Depreciation and impairment ⁽¹⁾	(3,595)	1	-	(404)	438	28	(107)	(3,639)
CARRYING AMOUNT	3,957	40	-	9	(165)	(17)	73	3,897
Intangible assets								
Gross amount	4,441	(4)	-	418	(201)	(10)	(24)	4,620
Amortisation and impairment	(2,794)	4	-	(327)	117	9	(57)	(3,048)
CARRYING AMOUNT	1,647	-	-	91	(84)	(1)	(81)	1,572

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

6.19 Goodwill

(in millions of euros)	31.12.2013 Restated GROSS	31.12.2013 Restated NET	Increases (Acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31.12.2014 GROSS	31.12.2014 NET
French retail banking	5,263	5,263	-	-	-	-	-	5,263	5,263
o/w LCL Group	5,263	5,263	-	-	-	-	-	5,263	5,263
International retail banking	3,425	2,011	-	-	-	7	-	3,391	2,018
o/w Italy	2,872	1,660	-	-	-	-	-	2,872	1,660
o/w Poland	265	265	-	-	-	-	-	265	265
o/w Ukraine	115	-	-	-	-	-	-	68	-
o/w other countries	173	86	-	-	-	7	-	186	93
Savings management and Insurance	4,552	4,552	13	-	(22)	14	(2)	4,579	4,555
o/w asset management	2,049	2,049	13	-	-	13	(2)	2,073	2,073
o/w investor services	655	655	-	-	-	-	-	655	655
o/w insurance	1,214	1,214	-	-	-	-	-	1,214	1,214
o/w international private banking	634	634	-	-	(22)	1	-	637	613
Specialised financial services	2,735	1,022	-	-	-	-	-	2,735	1,022
o/w Consumer finance	1,714	953	-	-	-	-	-	1,714	953
o/w Consumer finance - Agos	569	-	-	-	-	-	-	569	-
o/w Consumer finance - Car partnerships	-	-	-	-	-	-	-	-	-
o/w Factoring	452	69	-	-	-	-	-	452	69
Corporate and investment banking	1,701	476	-	-	-	-	-	1,701	476
Corporate centre	-	-	-	-	-	-	-	-	-
TOTAL	17,676	13,324	13	-	(22)	21	(2)	17,669	13,334
Group Share	17,251	13,075	10	-	(22)	14	14	17,250	13,091
Non-controlling interests	425	249	3	-	-	7	(16)	419	243

Pursuant to IFRS 11, goodwill acquired on the Specialised financial services – Consumer credit Car finance partnerships – CGU was reclassified under equity-accounted value for a gross amount of €411 million.

DETERMINING THE VALUE IN USE OF THE CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the cash generating units (CGU) to which it is associated. The determination of value in use was calculated by discounting the CGU's estimated future cash flows calculated from the Medium Term Plans developed for Group management purposes.

The following assumptions were made:

- **The forecasts in the business line plans** were prepared on the basis of the economic scenario of Crédit Agricole S.A. at end-September 2014, which assumed that long-term interest

rates would remain very low while nevertheless normalising towards the end of the period.

The main assumptions relating to the economic environment are as follows:

- A gradual improvement in the outlook for the Eurozone, marked by a fragile recovery, due to uncertainties surrounding public finances, in France in particular, and the rise in geopolitical risk in Central Europe;
- A return to normal in the US where confidence seems to have returned. Unemployment should continue to fall while growth strengthens,
- Limited visibility for emerging countries, with contrasting fortunes: growth under pressure in China, a fragile recovery in India, growth permanently below par in Brazil and an economic slowdown in Russia compounded by the geopolitical crisis.

■ **Perpetual growth rates, discount rate and capital allocated rate:** rates by CGU are as shown in the table below:

In 2014	Perpetual growth rates	Discount rate	Capital allocated
French retail banking	2.0%	8.30%	8.0%
International retail banking	2.0% to 5.0%	10.0% to 16.9%	8.0% to 9.0%
Specialised financial services	2.0%	8.3% to 8.7%	8.0%
Savings management and Insurance	2.0%	8.3% to 9.2%	8.0% to 9.0% 80% of solvency margin
Corporate and investment banking	2.0%	10.0%	8.0%

Equity allocated to the various business lines corresponds, at 31 December 2014, to 80% of the solvency margin for insurance activities, 8% of risk weighted assets for banking activities with an allocation rate of 9% for the Italian banking business and 9% of risk weighted assets for asset management compared to 8% at 31 December 2013 for these two business lines.

The persistent downward trend in long-term interest rates, particularly in France, was factored in when calculating the

discount rate. The effect is to reduce the rates applied to French subsidiaries by around 90 basis points compared to end-2013, consistent with the change in rate assumptions used to calculate budgets and three-year projections.

The discount rate applied to the corporate and investment banking business was revised down to reflect the changing risk profile of this business.

SENSITIVITY OF CGUs VALUATION TO THE MAIN VALUATION PARAMETERS

	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year	
	+100bp	-50bp	+50bp	-10bp	+10bp
French retail banking	(4.2%)	7.0%	(6.0%)	6.6%	(6.6%)
International retail banking	(4.4%)	5.7%	(5.1%)	3.3%	(3.3%)
Specialised financial services	(8.4%)	8.6%	(7.4%)	6.5%	(6.5%)
Savings management and Insurance	(5.9%)	7.2%	(6.2%)	n.m.	n.m.
Corporate and investment banking	(10.5%)	6.8%	(6.0%)	8.7%	(8.7%)

Sensitivity tests were conducted on goodwill Group share with changes in the main valuation parameters applied equally for all CGUs.

- With regard to financial parameters, these showed that:
 - a variation of +50 basis points in the discount rates would lead to an impairment charge of about €170 million:
 - €50 million on the French retail banking CGU,
 - €120 million on the Asset servicing CGU,
 - a variation of +100 basis points in the level of equity allocated to the banking CGUs would lead to an impairment charge of about €90 million on the Asset servicing CGU,

- a variation of -50 basis points in the perpetual growth rates would lead to an impairment charge of about €80 million on the Asset servicing CGU;
- With regard to operational parameters, these showed that:
 - a variation of +100 basis points in the cost/income ratio during the final year of financial projections would lead to an impairment charge of about €60 million on the Asset servicing CGU,
 - a variation of +10 basis points in the cost of risk during the final year of financial projections would lead to an impairment charge of about €100 million on the French retail banking CGU.

None of these scenarios would lead to impairment charges on the other CGUs.

6.20 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

(in millions of euros)	31/12/2014				
	Life	Non-life	International	Creditor	Total
Insurance contracts	142,896	3,134	11,901	1,495	159,426
Investment contracts with discretionary participation features	90,133	-	9,294	-	99,427
Investment contracts without discretionary participation features	2,334	-	748	-	3,082
Deferred participation benefits (liability) ⁽¹⁾	21,439	-	643	-	22,082
Other technical reserves	-	-	-	-	-
Total technical reserves	256,802	3,134	22,586	1,495	284,017
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(740)	(205)	(49)	(311)	(1,305)
NET TECHNICAL RESERVES⁽²⁾	256,062	2,929	22,537	1,184	282,712

(1) Including deferred liability on revaluation of available-for-sale securities of €19,633 million before tax, i.e. €12,885 million net of tax (see Note 6.4 "Available-for-sale financial assets").

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

(in millions of euros)	31/12/2013 Restated				
	Life	Non-life	International	Creditor	Total
Insurance contracts	126,890	2,913	10,340	1,437	141,580
Investment contracts with discretionary participation features	95,531	-	6,683	-	102,214
Investment contracts without discretionary participation features	1,928	-	785	-	2,713
Deferred participation benefits (liability) ⁽¹⁾	8,804	-	146	-	8,950
Other technical reserves	-	-	-	-	-
Total technical reserves	233,153	2,913	17,954	1,437	255,457
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(686)	(209)	(38)	(298)	(1,231)
NET TECHNICAL RESERVES⁽²⁾	232,467	2,704	17,916	1,139	254,226

(1) Including deferred liability on revaluation of available-for-sale securities of €9,423 million before tax, i.e. €6,221 million net of tax (see Note 6.4 "Available-for-sale financial assets").

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

Deferred policyholders' profit-sharing at 31 December 2014 and 31 December 2013 breaks down as follows:

	31/12/2014 Deferred participation benefits in liabilities	31/12/2013 Restated Deferred participation benefits in liabilities
Deferred participation benefits		
Deferred participation on revaluation of held-for-sale securities and hedging derivatives ⁽¹⁾	20,562	9,809
Deferred participation on trading securities mark-to-market <i>adjustment</i>	494	(960)
Other deferred participation (liquidity risk reserve cancellation)	1,026	101
TOTAL	22,082	8,950

(1) At 31 December 2014, deferred liability on revaluation of available-for-sale securities was €19,633 million before tax, i.e. €12,885 million net of tax. At 31 December 2013, the deferred liability on revaluation of available-for-sale securities was €9,423 million before tax, i.e. €6,221 million net of tax (see Note 6.4 "Available-for-sale financial assets").

6.21 Provisions

(in millions of euros)	31/12/2013 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2014
Home purchase savings plan risks	333	-	77	-	-	-	-	-	410
Financing commitment execution risks	299	-	130	(168)	(36)	3	-	10	238
Operational risks	65	-	28	(8)	(17)	-	-	-	68
Employee retirement and similar benefits	1,566	-	184	(207)	(52)	11	(2)	301	1,801
Litigation	1,193	1	224	(111)	(115)	46	-	2	1,240
Equity investments	8	-	1	-	-	-	-	1	10
Restructuring	30	-	6	(11)	(2)	1	-	(2)	22
Other risks	981	-	218	(73)	(156)	1	11	(55)	927
TOTAL	4,475	1	868	(578)	(378)	62	9	257	4,716

(in millions of euros)	01/01/2013 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2013 Restated
Home purchase savings plan risks	334	-	77	-	(78)	-	-	-	333
Financing commitment execution risks	309	-	57	(5)	(47)	(15)	-	-	299
Operational risks	70	-	24	(3)	(24)	-	-	(2)	65
Employee retirement and similar benefits	1,695	-	116	(137)	(79)	(5)	(20)	(4)	1,566
Litigation	1,081	-	303	(43)	(56)	(32)	(1)	(59)	1,193
Equity investments	55	-	4	(2)	(33)	-	(3)	(13)	8
Restructuring	33	-	17	(6)	(3)	-	-	(11)	30
Other risks	1,106	-	321	(227)	(289)	(5)	(19)	94	981
TOTAL	4,683	-	919	(423)	(609)	(57)	(43)	5	4,475

At 31 December 2014, employee retirement and similar benefits include €212 million of provisions arising from social costs of the adaptation plans (compared with €230 million at 31 December 2013) and the provision for restructuring includes the non-social costs of those plans.

TAX AUDITS

LCL tax audit

In 2010 and 2011, LCL was the object of an audit of accounts covering years 2007, 2008 and 2009 as well as an audit on regulated savings. All the resulting financial consequences have been paid, with only one adjustment currently being the subject of a dispute.

Crédit Agricole CIB Paris tax audit

Crédit Agricole CIB was the object of an audit of accounts covering financial years 2008, 2009 and 2010. It received an adjustment notice in late 2013 but challenged virtually all of the proposed adjustments. A provision was recognised to cover the

estimated risk. Discussions with the tax authorities took place in 2014. Despite these, there was no significant change over the year and this provision is therefore maintained.

Merisma tax audit

Merisma, a Crédit Agricole CIB subsidiary, consolidated by Crédit Agricole S.A. Group for tax purposes, has been the object of tax adjustment notices for financial years 2006 to 2010, plus surcharges for abuse of law.

Although challenged in their entirety, provisions have been set aside for the adjustments.

Crédit Agricole CIB Milan tax audit

Crédit Agricole CIB Milan, during each of the last several years, following audits of its accounts, has received tax adjustment notices issued by the Italian tax authorities for financial years 2005, 2006, 2007, 2008 and 2009. Crédit Agricole CIB challenged the proposed adjustments. At the same time, it has referred the case to the competent French and Italian authorities. A provision was recognised to cover the estimated risk.

Crédit Agricole Assurances tax audit

Crédit Agricole Assurances underwent a tax audit covering the years 2008 and 2009. The adjustment notified was not material, and it has been fully challenged. It was not provisioned, given the opinion of Crédit Agricole S.A. Group Tax department.

Pacifica tax audit

Pacifica underwent a tax audit covering the years 2009 and 2010. A comprehensive settlement notice has been issued. Only one notified adjustment, which is fully provisioned, remains outstanding and is currently the subject of a dispute.

The amount of provisions for significant tax risk and disputes totals €451 million at 31 December 2014.

HOME PURCHASE SAVING PLAN PROVISION**DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE**

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Home purchase savings plans		
Under 4 years old	22,698	13,502
Between 4 and 10 years old	25,046	24,831
Over 10 years old	28,846	32,736
Total home purchase savings plans	76,590	71,069
Total home purchase savings accounts	11,895	12,718
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	88,485	83,787

Age of plan is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding, excluding government subsidies, are based on carrying amount at the end of November 2014 for the financial statements at 31 December 2014 and at the end of November 2013 for the financial statements at 31 December 2013.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Home purchase savings plans	24	34
Home purchase savings accounts	147	196
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	171	230

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Home purchase savings plans		
Under four years old	12	1
Between four and ten years old	10	5
Over ten years old	388	327
Total home purchase savings plans	410	333
Total home purchase savings accounts	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	410	333

<i>(in millions of euros)</i>	31/12/2013 Restated	Depreciation charges	Reversals	Other movements	31/12/2014
Home purchase savings plans	333	77	-	-	410
Home purchase savings accounts	-	-	-	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	333	77	-	-	410

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A. Group.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. Group and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL. The risk borne by the Regional Banks is recognised based on their consolidation using the equity method.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.22 Equity – Preferred shares

Issuer	Issue date	Issue amount (in millions of dollars)	Issue amount (in millions of euros)	31/12/2014 (in millions of euros)	31/12/2013 Restated (in millions of euros)
CA Preferred Funding LLC	January 2003	1,500	-	1,235	1,088
CA Preferred Funding LLC	July 2003	550	-	-	399
CA Preferred Funding LLC	December 2003	-	550	550	550
TOTAL		2,050	550	1,785	2,037

6.23 Equity Group share

OWNERSHIP STRUCTURE AT 31 DECEMBER 2014

At 31 December 2014, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2014	% of the share capital	% of voting rights
S.A.S. Rue La Boétie	1,454,590,012	56.46%	56.57%
Treasury shares	4,855,393	0.19%	-
Employees (ESOP)	104,035,134	4.04%	4.05%
Public	1,012,885,235	39.31%	39.38%
Institutional investors	761,401,441	29.55%	29.60%
Individual shareholders	251,483,794	9.76%	9.78%
TOTAL	2,576,365,774	100.00%	100.00%

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

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options and as part of a share liquidity agreement.

Concerning Crédit Agricole S.A. stock, a liquidity agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., acquired by Kepler, renamed Kepler Cheuvreux (see Note 2.1 "Major transactions and material events occurring in 2013"). This

agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence the agreement has been allocated an amount of €50 million.

The par value of the shares is 3 euros. All the shares are fully paid up.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

On 31 December 2014, Crédit Agricole S.A.'s share capital amounted to €7,729,097,322 shares divided into 2,576,365,774 ordinary shares each with a par value of 3 euros.

UNDATED DEEPLY SUBORDINATED NOTES

The main issues of undated deeply subordinated notes qualifying as equity are as follows:

Issue date	Currency	Amount in currency at 31 December 2013 (in million of units)	Partial repurchases and redemptions (in million of units)	Amount in currency at 31 December 2014 (in million of units)	Amount in euros at inception rate (in million of euros)	Interests paid at 31 December 2014 (in million of euros)
23/01/2014	USD	-	-	1,750	1,283	(97)
08/04/2014	GBP	-	-	500	607	(34)
08/04/2014	EUR	-	-	1,000	1,000	(46)
18/09/2014	USD	-	-	1,250	971	(20)

Movements in undated deeply subordinated notes were as follows:

(in million of euros)	31/12/2014
Interests paid accounted as dividend	(197)
Changes in nominal amounts in 2014	3,861
Income tax savings related to interest to be paid to security holders recognised in OCI ⁽¹⁾	74
Issuance costs (net of tax)	(24)
Others	-

(1) Tax recognised in Net income.

EARNINGS PER SHARE

	31/12/2014	31/12/2013 Restated
Net income Group share for the period <i>(in millions of euros)</i>	2,340	2,510
Net income attributable to deeply subordinated securities	(221)	-
Net income attributable to holders of ordinary shares	2,119	2,510
Weighted average number of ordinary shares in circulation during the period	2,540,105,087	2,483,390,011
Adjustment ratio	1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share	2,540,105,087	2,483,390,011
BASIC EARNINGS PER SHARE <i>(in euros)</i>	0.834	1.011
Basic earnings per share from ongoing activities <i>(in euros)</i>	0.837	0.993
Basic earnings per share from discontinuing operations <i>(in euros)</i>	(0.003)	0.018
DILUTED EARNINGS PER SHARE <i>(in euros)</i>	0.834	1.011
Diluted earnings per share from ongoing activities <i>(in euros)</i>	0.837	0.993
Diluted earnings per share from discontinuing operations <i>(in euros)</i>	(0.003)	0.018

Earnings per share calculation includes the issuance costs and accrued interest on deeply subordinated notes Additional Tier 1 issued in 2014 for an amount of -€221 million (see Note 2 "Major structural transactions and material events during the period").

Taking into consideration the change in the average price of Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non dilutive.

Without any dilutive issue by Crédit Agricole S.A., the basic earnings per share are identical to the diluted earnings per share.

of €0.35, corresponding to a pay out ratio of 43%⁽¹⁾ at the highest (excluding treasury shares) of net income attributable to shareholders on a consolidated basis, with a 10% loyalty bonus for the shares eligible to a loyalty dividend at the date the dividend is paid.

Two dividend payment options will be proposed to shareholders: full payment in cash; or payment in new Crédit Agricole S.A. shares. This option applies to 100% of the dividend. The price of newly issued shares will not be less than 90% of the average stock prices over the 20 stock market trading days preceding the General Meeting decision date, less the net amount of the dividend. The discount of 10% corresponds to the maximum discount authorised by Article L. 232-19 of the French Commercial Code regarding dividend payments in the form of shares.

DIVIDENDS

In respect of 2014, the Crédit Agricole S.A. Board of Directors Meeting of 17 February 2015 decided to recommend the General Meeting of Shareholders of 20 May 2015 to pay a scrip dividend

<i>(in euros)</i>	2014	2013	2012	2011	2010
Ordinary dividend	0.35	0.35	-	0.45	0.45
Loyalty dividend	0.385	0.385	-	-	-

DIVIDENDS PAID DURING THE REPORTING PERIOD

In respect of 2013, the General Meeting of Shareholders of 21 May 2014 voted to pay a dividend of €0.35 per share, with a 10% loyalty bonus for eligible shares and the option of taking the dividend in either cash or new shares.

APPROPRIATION OF NET INCOME

The proposed net income appropriation is set out in the resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined Ordinary and Extraordinary General Meeting of Shareholders of 20 May 2015.

Crédit Agricole S.A. posted net income of €3,112,232,272.63 in 2014.

The Board of Directors proposes that the General Meeting of Shareholders agree:

- to record that profit for the financial year and retained earnings amount respectively to €3,112,232,272.63 and €1,869,586.25;

- to pay an ordinary dividend of 0.35 euro per share, and a loyalty dividend of €0.385 per share, rounded to the lower rounding figure, for shares meeting the eligibility conditions for the loyalty dividend at the date of the actual dividend payment;
- to distribute the dividend charged against profit for the year in a maximum amount of €906,527,799.10⁽¹⁾;
- to allocate the undistributed balance of €2,207,574,059.78 to retained earnings.

⁽¹⁾ The total loyalty bonus amount related to eligible shares at 31 December 2014 that will have been sold between 1 January 2015 and the payment date will be deducted from this amount.

6.24 Non-controlling interests

INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2014				
(in million of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Cariparma Group	23%	23%	46	1,174	28
Amundi Group	21%	21%	106	705	48
CACEIS Group	15%	15%	17	189	9
CA Preferred Funding LLC	0%	94%	112	1,936	127
Agos S.p.A.	39%	39%	39	349	-
Others ⁽¹⁾			95	1,699	97
TOTAL			415	6,052	309

(1) Of which €745 million related to the issuance of Additional T1 undated subordinated bonds realised on 14 October 2014 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

	31/12/2013				
(in million of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Cariparma Group	25%	25%	32	1,205	19
Amundi Group	26%	26%	119	791	71
CACEIS Group	15%	15%	27	180	8
CA Preferred Funding LLC	0%	94%	142	2,167	142
Agos S.p.A.	39%	39%	(49)	310	(1)
Others			104	942	63
TOTAL			375	5,595	302

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole S.A. Group on the basis of the IFRS financial statements.

	31/12/2014			
				Net income and other comprehensive income
(in million of euros)	Total assets	Revenues	Net income	
Cariparma Group	52,556	1,809	171	260
Amundi Group	13,249	1,540	489	528
CACEIS Group	50,774	723	(240)	(204)
CA Preferred Funding LLC	1,968	114	114	114
Agos S.p.A.	17,023	975	90	92
TOTAL	135,570	5,161	624	790

	31/12/2013			
				Net income and other comprehensive income
(in million of euros)	Total assets	Revenues	Net income	
Cariparma Group	50,227	1,656	159	279
Amundi Group	12,620	1,438	451	396
CACEIS Group	47,396	803	180	190
CA Preferred Funding LLC	2,244	144	144	144
Agos S.p.A.	17,883	969	(145)	(143)
TOTAL	130,370	5,010	789	866

6.25 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified "Indefinite".

Value adjustments on interest rate risk hedged portfolios are considered to have an indefinite maturity given the absence of a defined maturity.

(in millions of euros)	31/12/2014					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Cash, central banks	55,036	-	-	-	-	55,036
Financial assets at fair value through profit or loss	103,785	27,562	74,807	135,160	64,258	405,572
Hedging derivative instruments	2,609	1,190	8,405	18,219	-	30,423
Available-for-sale financial assets	14,890	19,930	89,081	129,736	29,739	283,376
Loans and receivables due from credit institutions	99,448	79,597	126,393	62,178	593	368,209
Loans and receivables due from customers	69,461	39,645	108,387	93,654	3,232	314,379
Value adjustment on interest rate risk hedged portfolios	16,740	-	-	-	-	16,740
Held-to-maturity financial assets	-	598	4,429	10,934	-	15,961
TOTAL FINANCIAL ASSETS BY MATURITY	361,969	168,522	411,502	449,881	97,822	1,489,696
Central banks	3,011	-	1,400	-	-	4,411
Financial liabilities at fair value through profit or loss	105,802	17,320	68,427	129,704	1	321,254
Hedging derivative instruments	3,546	934	8,772	14,433	-	27,685
Due to credit institutions	77,641	10,274	29,464	22,536	1,261	141,176
Due to customers	398,575	32,619	35,037	6,354	1,399	473,984
Debt securities	37,647	41,434	60,439	33,401	-	172,921
Subordinated debt	466	137	9,055	8,569	7,710	25,937
Value adjustment on interest rate risk hedged portfolios	16,338	-	-	-	-	16,338
TOTAL FINANCIAL LIABILITIES BY MATURITY	643,026	102,718	212,594	214,997	10,371	1,183,706

(in millions of euros)	31/12/2013					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Cash, central banks	68,151	-	-	-	-	68,151
Financial assets at fair value through profit or loss	114,189	23,803	73,782	91,275	59,833	362,882
Hedging derivative instruments	2,119	1,356	10,421	14,840	-	28,736
Available-for-sale financial assets	18,545	18,628	76,822	123,872	23,299	261,166
Loans and receivables due from credit institutions	111,787	76,908	116,658	62,044	2,234	369,631
Loans and receivables due from customers	71,808	32,768	106,068	90,624	2,186	303,454
Value adjustment on interest rate risk hedged portfolios	10,627	-	-	-	-	10,627
Held-to-maturity financial assets	141	69	4,631	9,819	-	14,660
TOTAL FINANCIAL ASSETS BY MATURITY	397,367	153,532	388,382	392,474	87,552	1,419,307
Central banks	2,852	-	-	-	-	2,852
Financial liabilities at fair value through profit or loss	114,741	17,558	76,598	88,044	2,862	299,803
Hedging derivative instruments	1,766	1,063	10,697	17,611	-	31,137
Due to credit institutions	82,524	14,431	34,412	20,252	721	152,340
Due to customers	401,795	34,437	29,872	7,470	3,739	477,313
Debt securities	43,156	26,685	59,776	30,899	-	160,516
Subordinated debt	588	656	5,045	13,397	8,667	28,353
Value adjustment on interest rate risk hedged portfolios	7,323	-	-	-	-	7,323
TOTAL FINANCIAL LIABILITIES BY MATURITY	654,745	94,830	216,400	177,673	15,989	1,159,637

NOTE 7 Employee benefits and other compensation**7.1 Analysis of employee expenses**

(in millions of euros)	31/12/2014	31/12/2013 Restated
Salaries ⁽¹⁾	(4,261)	(4,213)
Contributions to defined-contribution plans	(361)	(367)
Contributions to defined-benefit plans	(79)	(25)
Other social security expenses	(1,047)	(1,084)
Profit-sharing and incentive plans	(229)	(231)
Payroll-related tax	(358)	(392)
TOTAL EMPLOYEE EXPENSES	(6,335)	(6,312)

(1) Regarding deferred variable compensation paid to market professionals, the Crédit Agricole S.A. Group booked a charge for share-based payments of €53 million at 31 December 2014, compared to €57 million at 31 December 2013.

7.2 Headcount at year-end

Number of employees	31/12/2014	31/12/2013
France	38,053	39,276
International	34,514	36,253
TOTAL	72,567	75,529

7.3 Post-employment benefits, defined-contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently,

Crédit Agricole S.A. Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered. Estimate at 31/12/2014	Number of employees covered. Estimate at 31/12/2013
Central Support Functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	2,887	3,063
Central Support Functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	216	213
French retail banking	LCL	"Article 83" Group Executive managers plan	312	310
Corporate and investment banking	CACIB	"Article 83" type plan	4,836	4,928
Corporate and investment banking	IPB/IG/CAPB ⁽¹⁾	"Article 83" type plan	527	433
Insurance	Predica/CAA/Caagis/Pacifica/Sirca	Agriculture industry plan 1.24%	3,149	3,004
Insurance	Predica/CAA/Caagis/Pacifica/CACI	"Article 83" Group Executive managers plan	73	76
Insurance	CACI	"Article 83" type plan	190	212

(1) Indosuez Private Banking/Indosuez Gestion/CA Private Banking.

7.4 Post-employment obligations, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITY

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	1,308	1,183	2,491	2,500
Translation adjustments	-	68	68	(30)
Current service cost during the period	43	35	78	78
Financial cost	36	41	77	69
Employee contributions	-	12	12	10
Benefit plan changes, withdrawals and settlement	-	(1)	(1)	(33)
Changes in scope	(35)	4	(31)	23
Benefits paid (mandatory)	(79)	(38)	(117)	(103)
Taxes, administrative expenses, and bonuses	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions ⁽¹⁾	(15)	(10)	(25)	9
Actuarial (gains)/losses arising from changes in financial assumptions ⁽¹⁾	225	162	387	(32)
ACTUARIAL LIABILITY AT 31/12/N-1	1,483	1,456	2,939	2,491

BREAKDOWN OF NET CHARGE RECOGNISED IN THE INCOME STATEMENT

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	44	34	78	45
Income/expenses on net interests	21	3	24	22
IMPACT IN PROFIT AND LOSS AT 31/12/N	65	37	102	67

BREAKDOWN OF CHARGE RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)	-	-	-	-
Total amount of actuarial gains or losses recognised in OCI that will not be reclassified to profit and loss at 31/12/N-1	140	134	274	249
Translation adjustment	-	9	9	(3)
Actuarial gains/losses on assets	(9)	(63)	(72)	(11)
Actuarial (gains)/losses arising from changes in demographic assumptions ⁽¹⁾	(15)	(10)	(25)	9
Actuarial (gains)/losses arising from changes in financial assumptions ⁽¹⁾	225	162	387	(32)
Adjustment of assets restriction's impact	-	-	-	-
IMPACT IN OCI AT 31/12/N	201	98	299	(37)

(1) Of which actuarial gains/losses related to experience adjustment.

CHANGE IN FAIR VALUE OF ASSETS

(in millions of euros)	31/12/2014			31/12/2013 Restated
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at 31/12/N-1	315	1,036	1,351	1,351
Translation adjustments	-	59	59	(26)
Interests on asset (income)	8	38	46	41
Actuarial gains/(losses)	10	63	73	12
Employer contributions	80	28	108	34
Employee contributions	-	12	12	10
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(11)	3	(8)	(4)
Tax, administrative costs and bonuses	(1)	-	(1)	-
Benefits paid out under the benefit plan	(34)	(36)	(70)	(67)
FAIR VALUE OF ASSETS AT 31/12/N	367	1,203	1,570	1,351

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

(in millions of euros)	31/12/2014			31/12/2013 Restated
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at 31/12/N-1	235	-	235	188
Translation adjustments	-	-	-	-
Interests on reimbursement rights	7	-	7	6
Actuarial gains/(losses)	(1)	-	(1)	(1)
Employer contributions	22	-	22	15
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	-	-	-	28
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(2)	-	(2)	(1)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT 31/12/N	261	-	261	235

NET POSITION

(in millions of euros)	31/12/2014			31/12/2013 Restated
	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	(1,483)	(1,456)	(2,939)	(2,491)
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	367	1,203	1,570	1,351
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	(1,116)	(253)	(1,369)	(1,140)

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2014		31/12/2013 Restated	
	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate ⁽¹⁾	1.54%	2.65%	2.83%	3.43%
Actual return on plan assets and on reimbursement rights	4.17%	9.31%	2.74%	4.46%
Expected salary increase rates ⁽²⁾	1.83%	2.40%	1.94%	2.62%
Rate of change in medical costs	4.30%	10.00%	4.50%	N/A

(1) Discount rates are determined as a function of the average duration of the commitment, that is the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying use is the discount rate by reference to the iBoxx AA.

(2) Depending on the employees concerned (managers or non-managers).

INFORMATION OF PLAN ASSETS: ALLOCATION OF ASSETS⁽¹⁾

(in millions of euros)	Eurozone			Outside Eurozone			All zones		
	%	Amount	o/w listed	%	Amount	o/w listed	%	Amount	o/w listed
Equities	7.0%	44	43	24.5%	294	294	18.5%	338	337
Bonds	49.0%	307	299	51.1%	615	615	50.4%	922	914
Property/Real estate	3.3%	22	-	6.9%	84	-	5.7%	106	-
Other assets	40.7%	255	-	17.5%	210	-	25.5%	465	-

(1) Of which fair value of reimbursement rights.

At 31 December 2014, the sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 6.30%;
- a 50 basis point decrease in discount rates would increase the commitment by 6.98%.

The benefits expected to be paid in respect of post-employment plans for 2015 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €109 million (compared to €46 million in 2014);
- benefits paid by plan assets: €77 million (compared to €75 million in 2014).

Crédit Agricole S.A.'s policy on covering employee benefit obligations reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 62% covered at 31 December 2014 (including reimbursement rights).

7.5 Other employee benefits

Among the various collective variable compensation plans within Crédit Agricole S.A. Group, the *rémunération variable collective* (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole S.A.'s net income Group share.

A given level of net income Group share will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorisations granted by the Extraordinary General Meeting of Shareholders of 17 May 2006.

The Board of Directors of Crédit Agricole S.A. implemented a stock option plan prior to 2014. No new plans were implemented in 2014. The 2007 stock option plan expired on 16 July 2014. The exercise price was not reached.

2008 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the Group, at the exercise price of €14.42 per share, which is equal to the higher of 1) the undiscounted average opening price quoted during the 20 trading sessions preceding the date of the Board Meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. treasury shares.

The following tables show the attributes and general terms and conditions of the plans in place at 31 December 2014:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock option plans	2008
Date of general Meeting of Shareholders that authorised the plan	17/05/2006
Date of Board Meeting	15/07/2008
Option attribution date	16/07/2008
Life period	7 years
Lock-up period	4 years
First exercise date	16/07/2012
Expiry date	15/07/2015
Number of beneficiaries	3
Number of options granted	74,000
Exercise price	€14.42
Performance conditions	no
Conditions in case of departure from Group	
Resignation	forfeit
Dismissal	forfeit
Retirement	retain
Death	retain ⁽¹⁾
Number of options	
Granted to Executive Officers	-
Granted to the ten largest grantees	74,000
Exercises in 2014	-
Forfeited and exercised since inception	45,000
NUMBER OF OPTIONS IN PLACE AT 31 DECEMBER 2014	
	29,000
Fair value (as a % of purchase price)	
	24.30%
Valuation method used	Black & Scholes

(1) If heirs and successors exercise within six months following death.

STATISTICS ON CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

	2007	2008	
Statistics on Crédit Agricole S.A. stock option plans	17/07/2007	16/07/2008	Total
Options in place at 31 December 2013	104,759	74,000	178,759
Options cancelled or matured in 2014	104,759	45,000	149,759
Options exercised in 2014	-	-	-
OPTIONS IN PLACE AT 31 DECEMBER 2014	-	29,000	29,000

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant of the plans based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

STOCK OPTION PLANS

Date of grant	16/07/2008
Estimated life	7 years
Rate of forfeiture	1.25%
Estimated dividend rate	6.37%
Volatility on the date of grant	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

7.6.2. EMPLOYEE BONUS SHARE PLAN

Pursuant to the authorisations granted by the Extraordinary General Meeting of Shareholders of 18 May 2011, at its meeting of 9 November 2011, the Board of Directors decided to implement a bonus share plan to allow all employees of Crédit Agricole S.A. Group to participate in the Company's capital and success.

This plan provides for individual grants of 60 shares each to more than 82,000 Crédit Agricole S.A. employees in 58 countries. No condition of performance is required. The plan includes, however, two-restrictions: attendance during the vesting period and the prohibition to transfer or sell the shares during the lock-up period.

In France, the shares were delivered at the end of 2013 and are subject to a two-year lock-in period. In the rest of the world, the delivery calendar was adapted to local circumstances, including local tax rules. In countries where shares were not delivered in 2013 they will be delivered at the end of 2015. There will be no lock-in period on these shares.

No new plans were implemented in 2014.

7.6.3 DEFERRED VARIABLE COMPENSATION SETTLED EITHER IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group in respect of services rendered in 2013 comprise:

- equity-settled plans;
- cash-settled plans indexed on the Crédit Agricole S.A. share price.

In both cases, variable compensation is subject to conditions of attendance and performance and deferred by thirds to March 2015, March 2016 and March 2017.

The expense related to these plans is recognised in compensation expenses on a straight-line basis over the vesting period to reflect the condition of attendance, along with an entry to:

- equity, in the case of equity-settled plans, with the expense being revalued solely on the basis of the estimated number of

shares to be paid (in relation to the conditions of attendance and performance);

- liabilities to employees, in the case of cash-settled plans, with periodical revaluation of the liability through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (conditions of attendance and performance).

7.7 Executive compensation

Top Executives include all members of the Executive Committee, namely the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A., the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2014 were as follows:

- short term benefits: €34.1 million for fixed and variable compensation (of which €4.1 million paid in shares), including social security expenses and benefits in kind;
- post-employment benefits: €3.3 million for end-of-career benefits and for the supplementary pension plan for Group Senior Executive Officers;
- other long-term benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share based payment: not applicable.

Total Directors' fees paid to members of Crédit Agricole S.A. Board of Directors in 2014 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €515,586.

These amounts included the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A. set out in the "Governance and internal control" section of the registration document.

NOTE 8 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued or held-for-sale operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2014	31/12/2013 Restated
Commitments given		
Financing commitments	140,928	163,717
Commitments given to credit institutions	25,076	46,020
Commitments given to customers	115,852	117,697
• Confirmed credit lines	98,622	94,795
Documentary credits	5,276	6,721
Other confirmed credit lines	93,346	88,074
• Other commitments given to customers	17,230	22,902
Guarantee commitments	80,627	90,392
Credit institutions	8,644	12,347
• Confirmed documentary credit lines	2,137	1,917
• Other	6,507	10,430
Customers	71,983	78,045
• Property guarantees	2,447	2,526
• Other customer guarantees	69,536	75,519
Commitments received		
Financing commitments	71,882	107,205
Commitments received from credit institutions	65,048	93,470
Commitments received from customers	6,834	13,735
Guarantee commitments	249,226	201,494
Commitments received from credit institutions ⁽¹⁾	77,561	66,994
Commitments received from customers	171,665	134,500
• Guarantees received from government bodies or similar institutions	18,840	16,868
• Other guarantees received	152,825	117,632

(1) Of which €23.9 billion for total "Switch" guarantees, constituted on 2 January 2014, amending the previous guarantees granted on 23 December 2011 in the amount of €14.7 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2014	31/12/2013 Restated
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (SFEF, Banque de France, CRH, etc.)	148,645	182,179
Securities lent	5,056	6,113
Security deposits on market transactions	20,547	19,591
Other deposits		
Securities sold under repurchase agreements	119,646	129,064
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	293,894	336,947
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	2	2
Securities bought under repurchase agreements	275,227	270,453
Securities sold short	34,875	30,244
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	310,104	300,699

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. Group which it is allowed to sell or to use as collateral are mostly within Crédit Agricole S.A. for €101.9 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as it acts as the centralising body with regard to the external refinancing organisations. Crédit Agricole CIB also has €145.7 billion in assets received as collateral.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2014.

RECEIVABLES RECEIVED AND PLEDGED AS COLLATERAL

At 31 December 2014, Crédit Agricole S.A. deposited €74.8 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to

€88.8 billion at 31 December 2013, and €14.5 billion of receivables were deposited directly by subsidiaries.

At 31 December 2014, Crédit Agricole S.A. deposited €19.7 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, down from €21.7 billion at 31 December 2013, and €6.9 billion of receivables were deposited directly by LCL.

At 31 December 2014, due to all of its refinancing transactions to SFEF from 2009 reaching maturity, no receivables were pledged as collateral by Crédit Agricole S.A. Group (compared with €10.8 billion at 31 December 2013).

At 31 December 2014, €35.6 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in Note 6.6 "Transferred assets not derecognised or derecognised with on-going involvement".

NOTE 9 Reclassification of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A. GROUP

Reclassifications outside the categories "Financial assets held-for-trading" and "Available-for-sale financial assets" were decided and performed in accordance with IAS 39 amended, adopted by the European Union on 15 October 2008. They were entered in the new accounting category at fair value on the reclassification date.

RECLASSIFICATIONS PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

Pursuant to the amendment to IAS 39 as published and adopted by the European Union on 15 October 2008, reclassifications were carried out as authorised by this amendment. Information on these and previous reclassifications is shown below.

NATURE, JUSTIFICATION AND AMOUNT OF RECLASSIFICATIONS

In 2014, the Group implemented reclassifications from "Available-for-sale financial assets" to "Loans and receivables". Reclassification between these two categories is provided for by IAS 39. The reclassification concerns units in the *fonds communs de titrisation* (FCT - Securitisation Fund) subscribed to secure financing and meeting the definition of "Loans and receivables".

These reclassifications were made on 30 June 2014 for the available-for-sale financial assets and on 16 December 2014 for the financial assets at fair value through profit or loss.

Reclassifications in prior years concern reclassifications from "Financial assets at fair value through profit or loss" to "Loans and receivables" and are related to syndication transactions or securitisation assets.

For assets reclassified during 2014, the table below shows their value on the reclassification date, as well as the value, at 31 December 2014, of assets reclassified before this date and still included in the Group's assets at that date:

	Total reclassified assets		Assets reclassified in 2014			Assets reclassified before			
	Carrying amount 31/12/2014	Estimated market value at 31/12/2014	Reclassification value	Carrying amount 31/12/2014	Estimated market value 31/12/2014	Carrying amount 31/12/2014	Estimated market value 31/12/2014	Carrying amount 31/12/2013 Restated	Estimated market value 31/12/2013 Restated
(in millions of euros)									
Financial assets at fair value through profit or loss reclassified as loans and receivables	1,572	1,533	24	24	22	1,548	1,511	2,786	2,755
Available-for-sale financial assets reclassified as loans and receivables	396	396	398	396	396	-	-	-	-
TOTAL RECLASSIFIED ASSETS	1,968	1,929	422	420	418	1,548	1,511	2,786	2,755

CHANGE IN FAIR VALUE OF RECLASSIFIED ASSETS RECOGNISED IN PROFIT OR LOSS

The table below gives the change in fair value of assets recognised in profit or loss reclassified in 2014

<i>(in millions of euros)</i>	In 2014, as of reclassification date	In 2013
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-
Available-for-sale financial assets reclassified as loans and receivables	2	-
TOTAL RECLASSIFIED ASSETS	2	-

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

Analysis of the impact of the transferred assets:

IMPACT ON PRE-TAX INCOME SINCE RECLASSIFICATION DATE

(in millions of euros)	Reclassified assets in 2014		Assets reclassified before					
	Impact in 2014		Cumulative impact at 31/12/2013 Restated		Impact in 2014		Cumulative impact at 31/12/2014	
	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	2	-	(104)	(174)	56	47	(46)	(127)
Available-for-sale financial assets reclassified as loans and receivables	10	10	-	-	-	-	10	10
TOTAL RECLASSIFIED ASSETS	12	10	(104)	(174)	56	47	(36)	(117)

ADDITIONAL INFORMATION

The information given below relates solely to the assets reclassified in 2014:

EXPECTED VALUE AT RECLASSIFICATION DATE

<i>(in millions of euros)</i>	Future Cash Flow	EIR (Effective Interest Rate) <i>(in %)</i>
Financial assets at fair value through profit or loss reclassified as loans and receivables	24	1.80%
Available-for-sale financial assets transferred as loans and receivables	428	2.23%
TOTAL RECLASSIFIED ASSETS	452	

NOTE 10 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of an exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions. It is assumed that

market participants act in their best economic interest. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

10.1 Fair value of financial assets and liabilities measured at cost

Amounts presented below include accruals and prepayments and are net of impairment.

FINANCIAL ASSETS RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31 December 2014	Estimated fair value at 31 December 2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	668,643	701,282	-	436,687	264,595
Loans and receivables due from credit institutions	368,209	378,041	-	376,306	1,735
Current accounts and overnight loans	11,320	11,320	-	11,320	-
Accounts and term deposits	313,623	323,454	-	323,154	300
Pledged securities	56	57	-	-	57
Securities bought under repurchase agreements	32,293	32,319	-	32,319	-
Subordinated loans	344	332	-	30	302
Securities not listed on an active market	10,488	10,474	-	9,398	1,076
Other loans and receivables	85	85	-	85	-
Loans and receivables due from customers	300,434	323,241	-	60,381	262,860
Trade receivables	21,021	21,106	-	4,613	16,493
Other customer loans	251,150	273,775	-	40,276	233,499
Securities bought under repurchase agreements	2,392	2,385	-	2,368	17
Subordinated loans	126	123	-	5	118
Securities not listed on an active market	11,683	11,801	-	110	11,691
Insurance receivables	711	711	-	79	632
Reinsurance receivables	302	302	-	-	302
Advances in associates current accounts	137	126	-	18	108
Current accounts in debit	12,912	12,912	-	12,912	-
Held-to-maturity financial assets	15,961	19,174	19,174	-	-
Treasury bills and similar securities	12,922	15,197	15,197	-	-
Bonds and other fixed-income securities	3,039	3,977	3,977	-	-
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	684,604	720,456	19,174	436,687	264,595

(in millions of euros)

	Value at 31 December 2013 Restated	Estimated fair value at 31 December 2013	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	658,313	675,787	-	435,065	240,722
Loans and receivables due from credit institutions	369,631	374,345	-	368,396	5,949
Current accounts and overnight loans	12,955	12,817	-	12,811	6
Accounts and term deposits	321,743	326,622	-	321,198	5,424
Pledged securities	200	200	-	12	188
Securities bought under repurchase agreements	29,157	29,133	-	29,133	-
Subordinated loans	479	110	-	110	-
Securities not listed on an active market	5,007	461	-	137	324
Other loans and receivables	90	5,002	-	4,995	7
Loans and receivables due from customers	288,682	301,442	-	66,669	234,773
Trade receivables	14,567	14,545	-	957	13,588
Other customer loans	246,370	259,080	-	49,939	209,141
Securities bought under repurchase agreements	2,066	135	-	6	129
Subordinated loans	137	2,064	-	2,031	33
Securities not listed on an active market	10,595	10,604	-	1	10,603
Insurance receivables	487	488	-	-	488
Reinsurance receivables	277	277	-	-	277
Advances in associates current accounts	126	127	-	30	97
Current accounts in debit	14,057	14,122	-	13,705	417
Held-to-maturity financial assets	14,660	16,564	16,564	-	-
Treasury bills and similar securities	11,489	12,909	12,909	-	-
Bonds and other fixed-income securities	3,171	3,655	3,655	-	-
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	672,973	692,351	16,564	435,065	240,722

The fair value hierarchy of financial assets is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets quoted in active markets.

Level 2 applies to the fair value of financial assets with observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default

Swap (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial assets with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

FINANCIAL LIABILITIES RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31 December 2014	Estimated fair value at 31 December 2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	141,176	151,331	-	150,564	767
Current accounts and overnight loans	20,670	21,171	-	21,168	3
Accounts and term deposits	84,902	94,565	-	93,801	764
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	35,604	35,595	-	35,595	-
Due to customers	473,984	473,703	-	371,698	102,005
Current accounts in credit	124,826	124,917	-	124,790	127
Special savings accounts	242,345	242,340	-	204,812	37,528
Other amounts due to customers	95,456	95,077	-	32,494	62,583
Securities sold under repurchase agreements	9,600	9,602	-	9,602	-
Insurance liabilities	739	749	-	-	749
Reinsurance liabilities	339	339	-	-	339
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	679	679	-	-	679
Debt securities	172,921	174,204	44,403	129,590	211
Subordinated debt	25,937	25,804	24,724	1,080	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	814,018	825,042	69,127	652,932	102,983

(in millions of euros)

	Value at 31 December 2013 Restated	Estimated fair value at 31 December 2013	Quoted prices in active markets for identical Instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	152,340	154,049	-	152,920	1,129
Current accounts and overnight loans	22,397	20,068	-	20,063	5
Accounts and term deposits	96,455	100,613	-	99,489	1,124
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	33,488	33,368	-	33,368	-
Due to customers	477,313	477,000	-	374,674	102,326
Current accounts in credit	123,406	123,372	-	123,255	117
Special savings accounts	234,616	234,614	-	198,067	36,547
Other amounts due to customers	106,311	106,038	-	42,088	63,950
Securities sold under repurchase agreements	11,265	11,264	-	11,264	-
Insurance liabilities	711	708	-	-	708
Reinsurance liabilities	373	373	-	-	373
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	631	631	-	-	631
Debt securities	160,516	169,050	75,005	93,901	144
Subordinated debt	28,353	27,444	25,229	2,215	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	818,522	827,543	100,234	623,710	103,599

The fair value hierarchy of financial liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial liabilities quoted in active markets.

Level 2 applies to the fair value of financial liabilities with relevant observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (e.g. regulated savings accounts) where prices are fixed by the government;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

10.2 Information about financial instruments measured at fair value

VALUATION METHODS

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources such as pricing service vendors, market consensus data and brokers;
- models validated by the Market Risk department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty

quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be positive or negative.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Uncertainty reserves: these adjustments constitute a risk premium taken into account by potential acquirers. These adjustments are always negative:

- input uncertainty reserves seek to incorporate any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate any uncertainty that might exist due to the choice of model used.

Furthermore, Crédit Agricole S.A. makes a Credit Valuation Adjustment (CVA) to its derivative assets to reflect **counterparty risk and a Debit Valuation Adjustment or own credit risk (DVA) to its derivative liabilities to reflect the risk of non-execution**.

The CVA factors in the credit risk are associated with the counterparty (risk of non-payment of sums due in the event of default). It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial assets.

The Debt Value Adjustment (DVA) factors in the risk are carried by our counterparties. It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is based first and foremost on market inputs such as quoted CDSs, or CDS proxys, when they are considered to be sufficiently liquid. In certain circumstances, historical default data may also be used.

Funding Valuation Adjustment (FVA)

The value of non-collateralised derivative instruments incorporates a FVA related to the financing of these instruments.

Its first time application at 30 June 2014 was reflected in the recognition of a loss of €167 million.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

FINANCIAL ASSETS MEASURED AT FAIR VALUE

<i>(in millions of euros)</i>	31/12/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	316,050	49,227	262,839	3,984
Loans and receivables due from customers	261	-	-	261
Securities bought under repurchase agreements	84,694	-	84,694	-
Securities held for trading	48,655	47,529	477	649
<i>Treasury bills and similar securities</i>	<i>35,126</i>	<i>34,907</i>	<i>219</i>	<i>-</i>
<i>Bonds and other fixed-income securities</i>	<i>8,362</i>	<i>7,455</i>	<i>258</i>	<i>649</i>
<i>Equities and other equity variable-income securities</i>	<i>5,167</i>	<i>5,167</i>	<i>-</i>	<i>-</i>
Derivative instruments	182,440	1,698	177,668	3,074
Financial assets designated at fair value through profit or loss	89,522	58,653	26,788	4,081
Loans and receivables due from credit institutions	1,613	-	1,613	-
Loans and receivables due from customers	199	-	-	199
Assets backing unit-linked contracts	36,592	19,237	17,320	35
Securities designated at fair value through profit or loss	51,118	39,416	7,855	3,847
<i>Treasury bills and similar securities</i>	<i>13,971</i>	<i>13,971</i>	<i>-</i>	<i>-</i>
<i>Bonds and other fixed-income securities</i>	<i>23,229</i>	<i>19,710</i>	<i>3,393</i>	<i>126</i>
<i>Equities and other equity variable-income securities</i>	<i>13,918</i>	<i>5,735</i>	<i>4,462</i>	<i>3,721</i>
Available-for-sale financial assets	283,331	245,747	35,040	2,544
Treasury bills and similar securities	67,608	67,403	205	-
Bonds and other fixed-income securities	188,342	158,395	29,689	258
Equities and other equity variable-income securities ⁽¹⁾	27,381	19,949	5,146	2,286
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	30,423	45	30,267	111
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	719,326	353,672	354,934	10,720
Transfers from level 1: Quoted prices in active markets for identical instruments			6,294	32
Transfers from level 2: Valuation based on observable data		1,541		864
Transfers from level 3: Valuation based on unobservable data		1	569	
TOTAL TRANSFERS TO EACH LEVEL		1,542	6,863	896

(1) Excluding €45 million of SAS Rue La Boétie shares measured at cost.

Level 1 to Level 2 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 2.

Level 2 to 1 transfers mainly involve shares.

(in millions of euros)	31/12/2013 Restated	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	281,371	45,322	231,900	4,149
Loans and receivables due from customers	358	-	-	358
Securities bought under repurchase agreements	85,156	-	85,156	-
Securities held for trading	45,513	45,243	253	17
<i>Treasury bills and similar securities</i>	35,360	35,170	190	-
<i>Bonds and other fixed-income securities</i>	6,802	6,722	63	17
<i>Equities and other equity variable-income securities</i>	3,351	3,351	-	-
Derivative instruments	150,344	79	146,491	3,774
Financial assets designated at fair value through profit or loss	81,511	50,460	27,065	3,986
Loans and receivables due from credit institutions	1,087	-	1,087	-
Loans and receivables due from customers	206	-	-	206
Assets backing unit-linked contracts	34,619	21,537	13,023	59
Securities designated at fair value through profit or loss	45,599	28,923	12,955	3,721
<i>Treasury bills and similar securities</i>	5,941	5,941	-	-
<i>Bonds and other fixed-income securities</i>	27,138	21,805	5,332	1
<i>Equities and other equity variable-income securities</i>	12,520	1,177	7,623	3,720
Available-for-sale financial assets	261,121	229,453	28,779	2,889
Treasury bills and similar securities	65,062	64,032	1,030	-
Bonds and other fixed-income securities ⁽¹⁾	175,211	152,053	22,251	907
Equities and other equity variable-income securities	20,848	13,368	5,498	1,982
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	28,736	1,628	27,091	17
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	652,739	326,863	314,835	11,041
Transfers from level 1: Quoted prices in active markets for identical instruments			222	-
Transfers from level 2: Valuation based on observable data		3,780		4,146
Transfers from level 3: Valuation based on unobservable data		-	72	
TOTAL TRANSFERS TO EACH LEVEL		3,780	294	4,146

(1) Excluding €45 million of SAS Rue La Boétie shares measured at cost.

Level 2 to Level 1 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 1.

Level 2 to Level 3 transfers mainly involve interest rate derivatives.

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

<i>(in millions of euros)</i>	31/12/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	290,180	37,100	249,138	3,942
Securities sold short	34,876	34,829	46	1
Securities sold under repurchase agreements	74,442	389	74,049	4
Debt securities	-	-	-	-
Due to customers	-	-	-	-
Due to credit institutions	-	-	-	-
Derivative instruments	180,862	1,882	175,043	3,937
Financial liabilities designated at fair value through profit or loss	31,074	5,165	19,277	6,632
Hedging derivative instruments	27,685	-	27,302	383
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	348,939	42,265	295,717	10,957
Transfers from level 1: Quoted prices in active markets for identical instruments			46	-
Transfers from level 2: Valuation based on observable data		175		1,376
Transfers from level 3: Valuation based on unobservable data		-	507	
TOTAL TRANSFERS TO EACH LEVEL		175	553	1,376

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative.

(in millions of euros)	31/12/2013 Restated	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	266,512	31,209	230,327	4,976
Securities sold short	30,246	30,246	-	-
Securities sold under repurchase agreements	87,007	391	86,616	-
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	149,259	572	143,711	4,976
Financial liabilities designated at fair value through profit or loss	33,291	1,840	26,232	5,219
Hedging derivative instruments	31,137	563	30,411	163
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	330,940	33,612	286,970	10,358
Transfers from level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from level 2: Valuation based on observable data		-		8,039
Transfers from level 3: Valuation based on unobservable data		-	79	
TOTAL TRANSFERS TO EACH LEVEL		-	79	8,039

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative

Financial instruments classified in level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, key stock indices), as well as equities and bonds quoted in an active market.

Corporate and government bonds and agencies that are valued on the basis of prices obtained from independent sources and updated regularly are classified in Level 1. This covers the bulk of sovereign, agency and corporate bonds held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in level 2

The main financial instruments classified in Level 2 are:

- liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;

- over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple

models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);

- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations;
- securities listed on a market deemed inactive but for which independent valuation data is nevertheless available.

Financial instruments classified in level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly comprises:

- securities

Level 3 securities mainly include:

- unlisted shares or bonds for which no independent valuation is available,
- ABSs and CLOs for which there are indicative independent quotes but these are not necessarily executable,
- ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3;

- over-the-counter derivatives

Products that are not observable due to the underlying: some products, which are mostly classified in Level 2, may be considered to fall within Level 3 due to their underlying currency or maturity. An observability table defines the maximum maturity considered to be observable for each instrument/currency pair. Observability is a function of the input's liquidity and the availability of observable sources enabling its valuation.

Level 3 mainly comprises:

- interest rate exposures or very long-dated currency swaps;
- equity exposures, mainly through products traded on shallow option markets or indexed to volatility and long-dated forward or futures contracts;
- exposures to non-linear long-dated products (interest rate, currency or shares) on key currencies/indices. It also includes vanilla options and simple exotic derivatives such as cancellable swaps;
- non-linear exposures to emerging market currencies.

Complex derivatives: complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs. The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed

unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;

- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long-term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;
- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, equities, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and Credit Default Baskets. Correlations are determined conservatively as a function of the bank's aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;
- Equity correlation and hybrid equity products, whose pay-off depends on the relative performance of shares or indices in a basket (a basket which may sometimes include not just equities but other instruments such as indices or commodities). Measurements of these products are sensitive to the correlation between the basket components and may be classed as level 3 depending on their maturity, hybrid nature and the composition of the underlying basket.
- Interest rate derivatives whose coupon is indexed to forward volatility (Vol bonds);
- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (CDS prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, Crédit Agricole CIB has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of its exposures. Market risk of the CDO derivatives book was sold to a fund managed by Blue Mountain Capital in 2012.
- Market risk on complex equity derivative portfolios was transferred to an external counterparty on 31 December 2013.

For most of these products, the table below shows the valuation techniques and the main unobservable inputs with their value interval. This analysis has been carried out on CIB's derivative instruments.

AT 31 DECEMBER 2014

Instrument classes	Carrying amount (€m)		Main product types comprising Level 3	Valuation technique used	Main unobservable inputs	Unobservable data interval
	Assets	Liabilities				
Interest rate derivatives	2,428	3,631	Long-dated cancellable products (<i>cancellable</i> swaps, <i>cancellable</i> zero coupon swaps)	Interest rate options valuation model	Forward volatility	-
			Options on interest rate differentials		CMS correlations	0%/100%
			Securitisation swaps	Prepayment modelling and discounted future cash flows	Prepayment rate	0%/50%
			Long-dated hybrid interest rate/exchange rate products (PRDC)	Interest rate/FX hybrid product valuation model	Interest rate/interest rate correlation	50%/80%
					Interest rate/FX correlation	-50%/50%
			Multiple-underlying products (dual range, etc.)	Valuation models for instruments with multiple underlyings	Fx/equity correlation	-50%/75%
					FX/FX correlation	-20%/50%
					Interest rate/equity correlation	-25%/75%
					Interest rate/interest rate correlation	-10%/100%
					Interest rate/FX correlation	-75%/75%
Credit derivatives	502	539	CDOs indexed to corporate credit baskets	Correlation projection techniques and expected cash flow modelling	Default correlations	50%/90%

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

FINANCIAL ASSETS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

(in millions of euros)	Total	Financial assets held for trading				
		Loans and receivables due from customers	Securities held for trading			Derivative instruments
			Bonds and other fixed-income securities	Equities and other variable- income securities	Securities held for trading	
Opening balance (01/01/2014 restated)	11,041	358	17	-	17	3,774
Gains or losses for the period	(190)	75	103	-	103	(528)
<i>Recognised in profit and loss</i>	(307)	75	103	-	103	(528)
<i>Recognised in other comprehensive income</i>	117	-	-	-	-	-
Purchases	1,900	-	195	-	195	40
Sales	(1,384)	(172)	(66)	-	(66)	(17)
Issues	4	-	-	-	-	-
Settlements	(964)	-	-	-	-	(240)
Reclassifications	1	-	-	-	-	-
Changes associated with scope for the period	(14)	-	-	-	-	-
Transfers	326	-	400	-	400	45
<i>Transfers to Level 3</i>	896	-	418	-	418	443
<i>Transfers from Level 3</i>	(570)	-	(18)	-	(18)	(398)
CLOSING BALANCE (31/12/2014)	10,720	261	649	-	649	3,074

Gains and losses arising from financial assets on the balance sheet at closing date amount to €302 million.

Financial assets designated at fair value through profit or loss					Available-for-sale financial assets			
Assets backing unit-linked contracts	Loans and receivables due from customers	Securities designated as at fair value through profit or loss			Treasury bills and similar securities	Bonds and other fixed- income securities	Equities and other variable- income securities	Hedging derivative instruments
		Bonds and other fixed-income securities	Equities and other variable- income securities	Securities designated at fair value through profit or loss				
59	206	1	3,720	3,721	-	907	1,982	17
(12)	-	(15)	113	98	-	20	(40)	94
(12)	-	(15)	113	98	-	20	(157)	94
-	-	-	-	-	-	-	117	-
-	15	-	719	719	-	89	842	-
(12)	(22)	-	(691)	(691)	-	(30)	(374)	-
-	-	-	-	-	-	-	4	-
-	-	-	-	-	-	(721)	(3)	-
-	-	140	(140)	-	-	-	1	-
-	-	-	-	-	-	-	(14)	-
-	-	-	-	-	-	(7)	(112)	-
-	-	-	-	-	-	3	32	-
-	-	-	-	-	-	(10)	(144)	-
35	199	126	3,721	3,847	-	258	2,286	111

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

(in millions of euros)	Total	Financial liabilities held for trading	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Derivative instruments		
Opening balance (01/01/2014)	10,358	4,976	5,219	163
Gains or losses for the period	(1,280)	(941)	(364)	25
Recognised in profit and loss	(1,280)	(941)	(364)	25
Recognised in other comprehensive income	-	-	-	-
Purchases	1,888	60	1,762	66
Sales	(643)	(47)	(596)	-
Issues	198	-	-	198
Settlements	(459)	(269)	(154)	(36)
Reclassifications	26	26	-	-
Changes associated with scope for the period	-	-	-	-
Transfers	869	137	765	(33)
Transfers to Level 3	1,376	488	888	-
Transfers out of Level 3	(507)	(351)	(123)	(33)
CLOSING BALANCE (31/12/2014)	10,957	3,942	6,632	383

The net change in fair value of assets and liabilities classified in Level 3 amounts to -€920 million at 31 December 2014 and comprises notably the following:

- a change in gains and losses of the period for +€1,090 million;
- net purchases of -€729 million;
- net issues of -€194 million;
- net settlements for -€505 million, largely linked to the deleveraging plan in respect of discontinuing interest rate activities ;
- net transfers of financial instruments for -€543 million mainly due to +€400 million in securities recognised as held-for-trading, -€765 million in financial liabilities designated at fair value through profit or loss and -€92 million in trading derivatives.

The fair value amount (and variation) on these products alone is not however representative. Indeed, these products are largely hedged by others, simpler and individually valued, using data considered as observable. The valuations (and variations) of these hedging products, largely symmetrical with those of products valued on the basis of data considered as unobservable, do not appear in the table above.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING LEVEL 3 VALUATION TECHNIQUES

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs. This analysis has been carried out on CIB's derivative instruments.

As regards interest rate derivatives, two key inputs are considered to be unobservable and require products valued on this basis to be classified in Level 3: correlation and prepayment rates (i.e. early repayment).

Correlation

Many products are sensitive to a correlation input. However, this input is not unique and there are many different types of correlation including:

- forward correlation between two successive index in the same currency: e.g. 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices): e.g. Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto): e.g. USD/JPY – USD;
- equity/equity correlation;
- equity/FX correlation;
- equity/interest rate correlation;
- FX/FX correlation.

Exposure to correlations from discontinuing activities, traditionally the biggest contributors, has declined sharply due to deleveraging and changing market conditions. As a result, the biggest source of correlation exposure is now cross asset business.

Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). As the nominal amount of securitisation swaps is adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment, the prepayment rate plays a significant part in their valuation.

However, although this input is not observable, the valuation model used is extremely conservative. The valuation used is defined as the lower of the valuation obtained using the fastest prepayment rate and that obtained using a slower than expected prepayment rate. A “normal” variation in the prepayment rate will therefore have no material impact on the valuation.

The results presented below have been obtained by applying the following shocks:

- correlations between successive index in the same currency (i.e. CMS correlations): 3%;
- cross-asset correlations (e.g. Equity/FX or IR/Equity) and between two interest-rate curves in different currencies: 5%.

The result of the stress test is obtained by adding up the absolute values obtained. For each correlation type, we took the absolute values by currency and by book, therefore assuming that the correlations were not correlated among themselves. For the CMS correlations, we considered the various underlyings independently (e.g. 1y10y, 2y10y).

At 31 December 2014, sensitivity to the inputs used in the interest rate derivative models was therefore +/- €7.1 million, down slightly on 30 June 2014 (+/- €7.9 million) and substantially on 31 December 2013 (€14.4 million). Most of this was attributable to a near €5.2 million reduction in the euro CMS correlation position and a €2.6 million cut in exposure on the long-term FX book. Impacts on other scopes, notably on the cross asset book, were significantly smaller.

The main contributors are now:

- Cross Asset: €4 million (€4.4 million at 31/12/2013);
- Long Term FX: €0.9 million (vs. €3.5 million);

- Legacy Rates: €0.9 million (vs. €6.2 million);
- Structured USD: €0.8 million (vs. €0.1 million).

Contributions from other scopes are immaterial.

The scope other than interest rate derivatives concerns securitisations such as RMBSs, CLOs and mezzanine CDO tranches: the extent of uncertainty taken into account through an impact of 1 bp on credit spreads.

At 31 December 2014, sensitivity to inputs used to value these products was virtually nil.

10.3 Estimated impact of inclusion of the margin at inception

The deferred margin is the portion of the margin that is not booked upon initial recognition. It comprises the difference between the transaction price paid or received for a financial instrument upon initial recognition and its fair value on that date.

It concerns Level 3 financial instruments for which fair value is determined on the basis of complex valuation models using unobservable inputs.

The deferred margin is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

<i>(in millions of euros)</i>	31/12/2014	31/12/2013 Restated
Deferred margin at 1 January	62	102
Margin generated by new transactions during the period	26	15
Recognised in net income during the period	-	-
Amortisation and cancelled/reimbursed/matured transactions	(23)	(55)
Effects of inputs or products reclassified as observable during the period	-	-
DEFERRED MARGIN AT THE END OF THE PERIOD	65	62

NOTE 11

Impacts of accounting changes (new consolidation standards) and other events

In application of IFRS 5, Crelan's contribution to Crédit Agricole S.A. Group's net income as at 31 December 2013 was reclassified in Net income from discontinued or held-for-sale operations.

In accordance with IFRS 10 and IFRS 11, the contribution to Crédit Agricole S.A. Group's income and balance sheets at 31 December 2013 and 1 January 2013 of Newedge Group, FGA Capital, Forso Denmark, Forso Finland, Forso Norway, Forso Sweden, Menafinance, UBAF and Elipso was reclassified in Share

of net income of equity-accounted entities in profit or loss, and in investments in equity-accounted entities on the balance sheet.

In the restated financial statements at 31 December 2013, in accordance with IFRS 11, the equity investment in Newedge is no longer proportionately consolidated but equity-accounted under the relevant balance sheet and income statement items for discontinued operations.

INCOME STATEMENT

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AND RECLASSIFICATION UNDER IFRS 5 AS AT 31 DECEMBER 2013

<i>(in millions of euros)</i>	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	IFRS 5 Impact	31/12/2013 Stated
Interest and similar income	28,598	59	(342)	-	28,881
Interest and similar expenses	(15,914)	(53)	142	-	(16,003)
Fee and commission income	7,526	25	(63)	-	7,564
Fee and commission expenses	(5,061)	(22)	5	-	(5,044)
Net gains (losses) on financial instruments at fair value through profit or loss	3,410	-	-	-	3,410
Net gains (losses) on available-for-sale financial assets	2,009	-	-	-	2,009
Income on other activities	28,291	-	(364)	-	28,655
Expenses on other activities	(33,178)	-	279	-	(33,457)
REVENUES	15,681	9	(343)	-	16,015
Operating expenses	(10,469)	(1)	142	-	(10,610)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(663)	-	4	-	(667)
GROSS OPERATING INCOME	4,549	8	(197)	-	4,738
Cost of risk	(2,893)	-	68	-	(2,961)
OPERATING INCOME	1,656	8	(129)	-	1,777
Share of net income of equity-accounted entities	1,175	(3)	106	(2)	1,074
Net gains (losses) on other assets	97	-	(19)	-	116
Change in value of goodwill	-	-	-	-	-
PRE-TAX INCOME	2,928	5	(42)	(2)	2,967
Income tax charge	(98)	-	42	-	(140)
Net income from discontinued or held-for-sale operations	56	-	-	2	54
NET INCOME	2,886	5	-	-	2,881
Non-controlling interests	376	-	-	-	376
NET INCOME GROUP SHARE	2,510	5	-	-	2,505

NET INCOME AND OTHER COMPREHENSIVE INCOME

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 31 DECEMBER 2013

<i>(in millions of euros)</i>	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Net income	2,885	4	-	2,881
Actuarial gains and losses on post-employment benefits	41	6	-	35
Gains and losses on non-current assets held for sale	-	(2)	-	2
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	41	4	-	37
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(39)	(1)	-	(38)
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	(15)	(1)	-	(14)
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	(13)	2	-	(15)
Gains and losses on translation adjustments	(286)	60	-	(346)
Gains and losses on available-for-sale financial assets	(70)	2	-	(72)
Gains and losses on hedging derivative instruments	(406)	(81)	-	(325)
Gains and losses on non-current assets held for sale	15	(1)	-	16
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	(747)	(20)	-	(727)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	(130)	20	-	(150)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	227	2	-	225
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	(3)	(3)	-	-
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	(653)	(1)	-	(652)
Other comprehensive income net of income tax	(666)	1	-	(667)
NET INCOME AND OTHER COMPREHENSIVE INCOME	2,219	5	-	2,214
of which Group share	1,927	4	-	1,923
of which non-controlling interests	292	1	-	291

BALANCE SHEET – ASSETS**IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 31 DECEMBER 2013**

<i>(in millions of euros)</i>	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Cash, central banks	68,151	-	(33)	68,184
Financial assets at fair value through profit or loss	362,882	2,525	32	360,325
Hedging derivative instruments	28,736	-	(14)	28,750
Available-for-sale financial assets	261,166	-	391	260,775
Loans and receivables due from credit institutions	369,631	347	249	369,035
Loans and receivables due from customers	303,454	7,880	(5,536)	301,110
Revaluation adjustment on interest rate hedged portfolios	10,627	-	(23)	10,650
Held-to-maturity financial assets	14,660	-	-	14,660
Current and deferred tax assets	4,650	-	(87)	4,737
Accruals, prepayments and sundry assets	50,097	5	(134)	50,226
Non-current assets held for sale	1,762	-	(24,189)	25,951
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	20,632	49	1,487	19,096
Investment property	3,570	-	-	3,570
Property, plant and equipment	3,897	-	(568)	4,465
Intangible assets	1,572	-	(33)	1,605
Goodwill	13,324	-	(410)	13,734
TOTAL ASSETS	1,518,811	10,806	(28,868)	1,536,873

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 1 JANUARY 2013

<i>(in millions of euros)</i>	01/01/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	01/01/2013 Stated
Cash, central banks	42,468	-	(246)	42,714
Financial assets at fair value through profit or loss	399,014	2,190	(3,094)	399,918
Hedging derivative instruments	41,768	(63)	(19)	41,850
Available-for-sale financial assets	261,330	50	659	260,621
Loans and receivables due from credit institutions	375,644	(17)	(9,906)	385,567
Loans and receivables due from customers	325,109	8,090	(12,737)	329,756
Revaluation adjustment on interest rate hedged portfolios	14,236	-	(56)	14,292
Held-to-maturity financial assets	14,602	-	-	14,602
Current and deferred tax assets	7,152	-	(116)	7,268
Accruals, prepayments and sundry assets	55,820	57	(1,781)	57,544
Non-current assets held for sale	21,496	-	-	21,496
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	20,372	-	1,812	18,560
Investment property	2,902	-	(139)	3,041
Property, plant and equipment	3,957	-	(560)	4,517
Intangible assets	1,647	-	(53)	1,700
Goodwill	13,572	-	(411)	13,983
TOTAL ASSETS	1,601,089	10,307	(26,647)	1,617,429

BALANCE SHEET - LIABILITIES

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 31 DECEMBER 2013

<i>(in millions of euros)</i>	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Central banks	2,852	-	-	2,852
Financial liabilities at fair value through profit or loss	299,803	2,814	45	296,944
Hedging derivative instruments	31,137	-	(35)	31,172
Due to credit institutions	152,340	(38)	(1,562)	153,940
Due to customers	477,313	(7,278)	(29)	484,620
Debt instruments	160,516	15,305	(2,722)	147,933
Revaluation adjustment on interest rate hedged portfolios	7,323	-	-	7,323
Current and deferred tax liabilities	2,066	-	(60)	2,126
Accruals, deferred income and sundry liabilities	48,193	9	(214)	48,398
Liabilities associated with non-current assets held for sale	1,100	-	(24,190)	25,290
Insurance company technical reserves	255,457	-	-	255,457
Provisions	4,475	-	(100)	4,575
Subordinated debt	28,353	-	(1)	28,354
Total liabilities	1,470,928	10,812	(28,868)	1,488,984
Equity	47,883	(6)	-	47,889
Equity, Group share	42,288	(6)	-	42,294
Share capital and reserves	30,780	-	-	30,780
Consolidated reserves	7,041	(11)	-	7,052
Other comprehensive income	1,997	-	-	1,997
Other comprehensive income on non-current assets held for sale and discontinued operations	(40)	-	-	(40)
Net income/(loss) for the year	2,510	5	-	2,505
Non-controlling interests	5,595	-	-	5,595
TOTAL EQUITY AND LIABILITIES	1,518,811	10,806	(28,868)	1,536,873

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 1 JANUARY 2013

<i>(in millions of euros)</i>	01/01/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	01/01/2013 Stated
Central banks	1,061	-	-	1,061
Financial liabilities at fair value through profit or loss	351,321	2,190	(1,123)	350,254
Hedging derivative instruments	42,329	-	(82)	42,411
Due to credit institutions	154,944	-	(5,706)	160,650
Due to customers	467,998	(6,135)	(9,505)	483,638
Debt instruments	162,783	14,173	(1,780)	150,390
Revaluation adjustment on interest rate hedged portfolios	12,776	-	-	12,776
Current and deferred tax liabilities	5,470	-	(76)	5,546
Accruals, deferred income and sundry liabilities	55,711	90	(8,064)	63,685
Liabilities associated with non-current assets held for sale	22,015	-	-	22,015
Insurance company technical reserves	244,577	-	-	244,577
Provisions	4,651	-	(115)	4,766
Subordinated debt	29,784	-	(196)	29,980
Total liabilities	1,555,420	10,318	(26,647)	1,571,749
Equity	45,669	(11)	-	45,680
Equity, Group share	40,164	(11)	-	40,175
Share capital and reserves	30,538	-	-	30,538
Consolidated reserves	13,475	(11)	-	13,486
Other comprehensive income	2,540	-	-	2,540
Other comprehensive income on non-current assets held for sale and discontinued operations	-	-	-	-
Net income/(loss) for the year	(6,389)	-	-	(6,389)
Non-controlling interests	5,505	-	-	5,505
TOTAL EQUITY AND LIABILITIES	1,601,089	10,307	(26,647)	1,617,429

CASH FLOW STATEMENT

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AND RECLASSIFICATION UNDER IFRS 5 AS AT 31 DECEMBER 2013

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	IFRS 5 Impact	31/12/2013 Stated
Pre-tax income	2,927	-	(38)	(2)	2,967
Net depreciation and impairment of property, plant & equipment and intangible assets	679	-	(4)	-	683
Impairment of goodwill and other fixed assets	-	-	-	-	-
Net depreciation charges to provisions	14,169	-	(209)	-	14,378
Share of net income (loss) of equity-accounted entities	(1,175)	-	(103)	2	(1,074)
Net income (loss) from investment activities	(173)	-	19	-	(192)
Net income (loss) from financing activities	3,987	-	(55)	-	4,042
Other movements	(3,990)	-	(50)	-	(3,940)
Total non-cash and other adjustment items included in pre-tax income	13,497	-	(402)	2	13,897
Change in interbank items	(15,817)	-	774	-	(16,591)
Change in customer items	38,092	(1,558)	418	-	39,232
Change in financial assets and liabilities	(24,246)	1,636	122	-	(26,004)
Change in non-financial assets and liabilities	(2,794)	(80)	(35)	-	(2,679)
Dividends received from equity-accounted entities	311	-	-	-	311
Tax paid	(659)	-	39	-	(698)
Net change in assets and liabilities used in operating activities	(5,113)	(2)	1,318	-	(6,429)
Cash provided (used) by discontinued operations	(181)	-	(50)	-	(131)
TOTAL Net cash flows from (used by) operating activities (A)	11,130	(2)	828	-	10,304
Change in equity investments	(15)	2	-	-	(17)
Change in property, plant & equipment and intangible assets	(636)	-	(20)	-	(616)
Cash provided (used) by discontinued operations	(55)	-	4	-	(59)
TOTAL Net cash flows from (used by) investment activities (B)	(706)	2	(16)	-	(692)
Cash received from (paid to) shareholders	36	-	28	-	8
Other cash provided (used) by financing activities	(3,045)	-	(703)	-	(2,342)
Cash provided (used) by discontinued operations	(25)	-	9	-	(34)
TOTAL Net cash flows from (used by) Financing activities (C)	(3,034)	-	(666)	-	(2,368)
Impact of exchange rate changes on cash and cash equivalent (D)	(2,979)	-	(2)	-	(2,977)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A + B + C + D)	4,411	-	144	-	4,267
Cash and cash equivalents at beginning of period	51,553	13	(2,499)	-	54,039
Net cash accounts and accounts with central banks	41,813	-	(246)	-	42,059
Net demand loans and deposits with credit institutions	9,740	13	(2,253)	-	11,980
Cash and cash equivalents at end of period	55,964	13	(2,355)	-	58,306
Net cash accounts and accounts with central banks	65,385	-	(37)	-	65,422
Net demand loans and deposits with credit institutions	(9,421)	13	(2,318)	-	(7,116)
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,411	-	144	-	4,267

NOTE 12 Scope of consolidation at 31 December 2014**12.1 Information on subsidiaries****12.1.1 RESTRICTIONS ON ENTITIES**

Crédit Agricole S.A. Group is subject to the following restrictions:

■ Regulatory constraints

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

■ Legal constraints

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

■ Other constraints

One subsidiary of Crédit Agricole CIB, Crédit Agricole CIB Algérie, is required to obtain prior approval for the payment of dividends from its prudential authority (Banque d'Algérie).

12.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

	31/12/2014											
	Securitisation			Asset management			Investment funds			Structured financing		
	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support
(in millions of euros)												
Repurchase & repurchase agreements of underlying assets or issued securities/ Obligation to purchase assets or instruments issued	-	-	21,858	-	-	-	-	-	-	9,058	-	-
TOTAL FINANCIAL SUPPORT GIVEN TO CONSOLIDATED STRUCTURED ENTITIES	-	-	21,858	-	-	-	-	-	-	9,058	-	-

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2014, the outstanding volume of these issues was €9 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity lines to its ABCP conduits (see Note 1.1 for more detail). At 31 December 2014, these liquidity lines totalled €22 billion.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing. Following the IAS 39 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for

non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A. Group.

At 31 December 2014, Crédit Agricole Consumer Finance managed 13 consolidated vehicles for securitisation of retail consumer loans and dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group's consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,556 million at 31 December 2014. They include, in particular, outstanding customer loans with a net carrying amount of €11,451 million. The amount of securities mobilised on the market stood at €3,895 million. The value of securities still available to be mobilised stood at €1,802 million at 31 December 2014.

At 31 December 2014, Cariparma managed two mortgage securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group's consolidated financial statements.

The carrying amounts of the relevant assets amounted to €7,236 million at 31 December 2014.

12.2 Scope of consolidation

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
French retail banking							
Banking and financial institutions							
Banque Chalus	▲	France	Associate	25.0	25.0	25.0	25.0
Banque Thémis	■	France	Subsidiary	100.0	100.0	95.1	95.1
Caisse Régionale Alpes Provence	▲	France	Associate	25.2	25.2	25.2	25.2
Caisse Régionale Alsace Vosges	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Aquitaine	▲	France	Associate	29.3	29.3	29.3	29.3
Caisse Régionale Atlantique Vendée	▲	France	Associate	25.6	25.6	25.6	25.6
Caisse Régionale Brie Picardie	▲	France	Associate	27.4	27.3	27.4	27.3
Caisse Régionale Centre Est	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Centre France	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Centre Loire	▲	France	Associate	27.7	27.7	27.7	27.7
Caisse Régionale Centre Ouest	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Champagne Bourgogne	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Charente Maritime - Deux-Sèvres	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Charente-Périgord	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Côtes d'Armor	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale de l'Anjou et du Maine	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale des Savoie	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Finistère	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Franche-Comté	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Guadeloupe	▲	France	Associate	27.2	27.2	27.2	27.2
Caisse Régionale Ille-et-Vilaine	▲	France	Associate	26.0	26.0	26.0	26.0
Caisse Régionale Languedoc	▲	France	Associate	25.8	25.7	25.8	25.7
Caisse Régionale Loire - Haute-Loire	▲	France	Associate	25.4	25.4	25.4	25.4
Caisse Régionale Lorraine	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Martinique	▲	France	Associate	28.2	28.2	28.2	28.2
Caisse Régionale Morbihan	▲	France	Associate	28.0	27.7	28.0	27.7
Caisse Régionale Nord de France	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Nord Midi Pyrénées	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Nord-Est	▲	France	Associate	26.5	26.4	26.5	26.4
Caisse Régionale Normandie	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Normandie Seine	▲	France	Associate	25.6	25.6	25.6	25.6

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Caisse Régionale Paris et Ile-de-France	▲	France	Associate	25.6	25.5	25.6	25.5
Caisse Régionale Provence - Côte d'Azur	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Pyrénées Gascogne	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Réunion	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Sud Méditerranée	▲	France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Sud Rhône Alpes	▲	France	Associate	25.8	25.7	25.8	25.7
Caisse Régionale Toulouse 31	▲	France	Associate	26.5	26.5	26.5	26.5
Caisse Régionale Touraine Poitou	▲	France	Associate	26.3	26.3	26.3	26.3
Caisse Régionale Val de France	▲	France	Associate	25.0	25.0	25.0	25.0
Cofam	▲	France	Associate	25.4	25.4	25.4	25.4
CRCAM SUD MED. SUC	▲	Spain (France)	Branch	25.0	25.0	25.0	25.0
Interfimo	■	France	Subsidiary	99.0	99.0	94.1	94.1
LCL	■	France	Subsidiary	95.1	95.1	95.1	95.1
LCL Succursale de Monaco	■	D3 Monaco (France)	Branch	100.0	100.0	95.1	95.1
Mercagentes	▲	Spain	Associate	25.0	25.0	25.0	20.6
Sircam	▲	France	Associate	25.4	25.4	25.4	25.4
Lease financing companies							
Locam	▲	France	Associate	25.4	25.4	25.4	25.4
Investment companies							
Bercy Participations	▲	France	Associate	25.6	25.5	25.6	25.5
CA Centre France Développement	▲	France	Associate	25.0	25.0	25.0	20.8
CACF Immobilier	▲	France	Associate	25.0	25.0	25.0	25.0
CADS Développement	▲	France	Associate	25.0	25.0	25.0	25.0
Calixte Investissement	▲	France	Associate	25.0	25.0	25.0	25.0
CAM ENERGIE SAS	▲	France	Associate	25.0	25.0	25.0	25.0
Crédit Agricole Centre Est Immobilier	▲	France	Associate	25.0	25.0	25.0	25.0
Crédit Agricole F.C. Investissement	▲	France	Associate	25.0	25.0	25.0	25.0
L'Immobilière d'À Côté	▲	France	Associate	25.2	25.2	25.2	25.2
Nord Capital Investissement	▲	France	Associate	25.0	25.0	26.7	26.6
Nord Est Champagne Agro Partenaires	▲	France	Associate	26.5	26.4	26.5	26.4
Nord Est Expansion	▲	France	Associate	26.5	26.4	26.5	26.4
Prestimmo	▲	France	Associate	25.0	25.0	25.0	25.0
Sepi	▲	France	Associate	25.0	25.0	25.0	25.0
Sequana	▲	France	Struct. Ass	25.0	25.0	25.0	25.0

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Socadif	▲	France	Associate	25.6	25.5	25.7	25.7
Tourism - property development							
Aquitaine Immobilier Investissement	▲	France	Associate	29.3	29.3	29.3	29.3
Franche Comté Développement Foncier	▲	France	Associate	25.0	25.0	25.0	25.0
Franche Comté Développement Immobilier	▲	France	Associate	25.0	25.0	25.0	25.0
Nord Est Aménagement Promotion	▲ D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Gestion Immobilière	▲ D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Immo	▲ D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Immo Entreprises	▲ D3 E1 S1	France	Associate				
Nord Est Optimmo S.A.S.	▲	France	Associate	26.5	26.4	26.5	26.4
Nord Est Patrimoine Immobilier	▲ D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Square Habitat	▲ D3	France	Associate	26.5	26.4	26.5	26.4
Normandie Seine Foncière	▲	France	Associate	25.6	25.6	25.6	25.6
S.A. Foncière de l'Érable	▲	France	Associate	25.0	25.0	25.0	25.0
S.A.S. Arcadim Fusion	▲	France	Associate	25.0	25.0	25.0	25.0
S.A.S. Chalons Mont Bernard	▲ D3	France	Associate	26.5	26.4	26.5	26.4
S.A.S. Charleville Forest	▲ D3	France	Associate	26.5	26.4	26.5	26.4
S.A.S. Laon Brosselette	▲ D3	France	Associate	26.5	26.4	26.5	26.4
SCI 106 BD GL de Gaulle	▲ S3 E2	France	Associate				
SCI Crystal Europe	▲	France	Associate	25.0	25.0	25.0	25.0
SCI Quartz Europe	▲	France	Associate	25.0	25.0	25.0	25.0
Other							
Adret Gestion	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Alsace Elite	▲	France	Struct. Ass	25.0	25.0	23.7	23.7
Anjou Maine Gestion	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Aquitaine Rendement	▲	France	Struct. Ass	29.3	29.3	29.3	29.3
Armor Fonds Dédié	▲ E2	France	Struct. Ass	25.0		25.0	
Audaxis France	▲ D3	France	Associate	25.0	25.0	6.3	6.3
Bercy Champ de Mars	▲ E1	France	Associate	25.6		25.6	
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	■	Germany	Subsidiary	100.0	100.0	95.1	95.1
CA Aquitaine Agences Immobilières	▲	France	Associate	29.3	29.3	29.3	29.3
CA Aquitaine Immobilier	▲	France	Associate	29.3	29.3	29.3	29.3
CA Participations	▲	France	Associate	25.0	25.0	25.0	25.0
Caapimmo 4	▲	France	Associate	25.2	25.2	24.9	24.9
Caapimmo 6	▲	France	Associate	25.2	25.2	25.2	25.2

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
CAP Actions 2	▲	France	Struct. Ass	25.2	25.2	25.2	25.2
CAP Actions 3	▲ E2	France	Struct. Ass	25.2		25.2	
CAP Obligataire	▲	France	Struct. Ass	25.2	25.2	25.2	25.2
CAP Régulier 1	▲	France	Struct. Ass	25.2	25.2	25.2	25.2
CAPI Centre-Est	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Caryatides Finance	▲ S1	France	Associate		25.0		25.0
CD COM (ChampagneFM)	▲ D3	France	Associate	25.0	25.0	6.3	6.3
Centre France Location Immobilière	▲	France	Associate	25.0	25.0	25.0	25.0
Cercle Bleu	▲ D3	France	Associate	25.0	25.0	6.3	6.3
CFM Opalis	▲ D3	France	Associate	25.0	25.0	6.3	6.3
Chabrillac	▲ D3	France	Associate	24.8	24.8	22.0	22.0
Cinenevs	▲ D3	France	Associate	25.0	25.0	6.3	6.3
Contact FM	▲ D3	France	Associate	25.0	25.0	6.3	6.3
Courrier Picard	▲ D3	France	Associate	25.0	25.0	6.1	6.1
CR Provence Côte d'Azur LCR	▲ E2	France	Struct. Ass	25.0		25.0	
Crédit Lyonnais Développement Économique (CLDE)	■	France	Subsidiary	100.0	100.0	95.1	95.1
Edokial	▲ D3	France	Associate	16.5	16.5	14.7	14.7
Emeraude Croissance	▲	France	Struct. Ass	26.0	26.0	26.0	26.0
Europimmo	▲	France	Associate	25.0	25.0	25.0	25.0
Financière PCA	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Finarmor Gestion	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Fonds dédié Elstar	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Force 29	▲ E2	France	Associate	25.0		25.0	
Force Alsace	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Force Charente Maritime Deux Sèvres	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Force Iroise	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Force Languedoc	▲	France	Struct. Ass	25.8	25.7	25.8	26.4
Force Lorraine Duo	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Force Profile 20	▲	France	Struct. Ass	25.6	25.6	25.8	25.7
Force Run	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
Force Toulouse Diversifié	▲	France	Struct. Ass	26.5	26.5	26.5	26.5
Force 4	▲	France	Struct. Ass	25.0	25.0	25.0	25.0
GB Affichage	▲ D3	France	Associate	12.5	12.5	3.9	3.9
GB Sud	▲ D3	France	Associate	25.0	25.0	6.3	6.3
Graphi	▲ D3 S3	France	Associate		25.0		22.2
Green Island	▲ S2	France	Struct. Ass		25.0		25.0
Images en Nord	▲ D3	France	Associate	25.0	25.0	3.2	3.2
Immobilière de Picardie	▲	France	Associate	27.4	27.3	27.4	27.3

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Inforsud Diffusion	▲	D3	France	Associate	25.0	25.0	22.2
Inforsud Gestion	▲		France	Associate	25.0	25.0	22.2
Internep	▲	D3	France	Associate	25.0	25.0	6.3
La Voix Conseil	▲	D3	France	Associate	25.0	25.0	6.3
La Voix du Nord	▲	D3	France	Associate	25.0	25.0	6.1
La Voix du Nord Multimedia	▲	D3	France	Associate	25.0	25.0	6.3
L'Aisne Nouvelle	▲	D3	France	Associate	25.0	25.0	6.3
L'Indépendant du Pas-de-Calais	▲	D3	France	Associate	25.0	25.0	6.3
Merico Delta Print	▲	D3	France	Associate	25.0	25.0	22.2
Meura	▲	D3	France	Associate	25.0	25.0	6.3
Morbihan Gestion	▲		France	Struct. Ass	28.0	27.7	28.0
MSI Arras	▲	D3	France	Associate	25.0	25.0	25.0
MSI Boulogne/Mer	▲	D3	France	Associate	25.0	25.0	25.0
MSI Calais	▲	D3	France	Associate	25.0	25.0	25.0
MSI le Touquet	▲	D3	France	Associate	25.0	25.0	25.0
MSI Lens	▲	D3	France	Associate	25.0	25.0	25.0
MSI Lille	▲	D3	France	Associate	25.0	25.0	25.0
MSI Valenciennes	▲	D3	France	Associate	25.0	25.0	25.0
MSI Wimereux	▲	D3	France	Associate	25.0	25.0	25.0
Nacarat	▲		France	Associate	25.0	25.0	7.7
Nep TV	▲	D3	France	Associate	25.0	25.0	6.0
NMP Gestion	▲		France	Struct. Ass	25.0	25.0	25.0
Nord de France Immobilier	▲		France	Associate	25.0	25.0	25.0
Nord Éclair	▲	D3	France	Associate	25.0	25.0	6.3
Nord Littoral	▲	D3	France	Associate	25.0	25.0	6.3
Nordispress	▲	D3	France	Associate	25.0	25.0	6.3
Norpicom	▲	D3	France	Associate	25.0	25.0	6.1
NS Immobilier Finance	▲		France	Associate	25.0	25.0	25.0
Ozenne Institutionnel	▲		France	Struct. Ass	26.5	26.5	26.5
PCA Immo	▲		France	Associate	25.0	25.0	25.0
PG Immo	▲		France	Associate	25.0	25.0	25.0
PG Invest	▲		France	Associate	25.0	25.0	25.0
Picardie Matin	▲	D3	France	Associate	25.0	25.0	6.3
Presse Flamande	▲	D3	France	Associate	25.0	25.0	6.3
Presse Gratuite Lille Métropole	▲	D3	France	Associate	25.0	25.0	6.3
Pyrénées Gascogne Altitude	▲		France	Struct. Ass	25.0	25.0	25.0

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Pyrénées Gascogne Gestion	▲		France	Struct. Ass	25.0	25.0	25.0
Répondances	▲	D3	France	Associate	25.0	25.0	6.3
S.A.S. Immnord	▲		France	Associate	25.0	25.0	25.0
SAS Brie Picardie Expansion	▲		France	Associate	27.4	27.3	27.4
SCI Euralliance Europe	▲		France	Associate	25.0	25.0	25.0
SCI Les Fauvins	▲		France	Associate	25.2	25.2	25.2
Scica HL	▲		France	Associate	25.4	25.4	25.1
SIA	▲	D3	France	Associate	25.0	25.0	6.3
STM	▲	D3	France	Associate	25.0	25.0	6.3
Sud Rhône Alpes Placement	▲		France	Struct. Ass	25.8	25.7	26.0
Toulouse 31 Court Terme	▲		France	Struct. Ass	26.5	26.5	26.5
Val de France Rendement	▲		France	Struct. Ass	25.0	25.0	25.0
Voix du Nord Étudiant	▲	D3	France	Associate	25.0	25.0	6.3
Voix du Nord Investissement	▲		France	Associate	25.0	25.0	6.3

International retail banking

Banking and financial institutions

Banca Popolare Friuladria S.p.A.	■		Italy	Subsidiary	80.2	80.2	61.3	60.1
Bankoia	▲		Spain	Associate	30.0	30.0	28.7	28.7
BES (Banco Espírito Santo)	▲	S2	Portugal	Associate		10.8		20.1
BNI Madagascar	■	D4 S2	Madagascar	Subsidiary		51.0		51.0
Cariparma	■		Italy	Subsidiary	76.5	75.0	76.5	75.0
Carispezia	■		Italy	Subsidiary	80.0	80.0	61.2	60.0
Credit Agricole Bank Albania S.A.	■		Albania	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	■		Serbia	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bulgaria	■	D4 S2	Bulgaria	Subsidiary		100.0		100.0
Crédit Agricole Egypt S.A.E.	■		Egypt	Subsidiary	60.5	60.5	60.2	60.2
Crédit Agricole Financement	▲		Switzerland	Associate	36.4	36.4	33.3	33.3
Crédit Agricole Polska S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	■		Romania	Subsidiary	100.0	99.7	100.0	99.7
Credit Agricole Service sp z o.o.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	■		Morocco	Subsidiary	78.7	78.6	78.7	78.6
Centea	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Crelan Insurance SA	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest		
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*	
Crelan SA	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Europabank	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Lukas Finanse S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
PJSC Crédit Agricole	■		Ukraine	Subsidiary	100.0	100.0	100.0	100.0
Other								
Belgium CA S.A.S.	▲		France	Associate	10.0	10.0	33.2	33.1
Bespar	▲	S1	Portugal	Associate		26.4		26.4
Crédit du Maroc Succursale de France	■	D3	France (Morocco)	Branch	100.0	100.0	78.7	78.6
IUB Holding	■		France	Subsidiary	100.0	100.0	100.0	100.0
Keytrade	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Specialised financial services								
Banking and financial institutions								
Aetran Administrative Dienstverlening B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Agos S.p.A.	■		Italy	Subsidiary	61.0	61.0	61.0	61.0
Alsolia	▲		France	Associate	20.0	20.0	20.0	20.0
Antera Incasso B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
BCC Credito Consumo	▲		Italy	Associate	40.0	40.0	24.4	24.4
Crealfi	■		France	Subsidiary	51.0	51.0	51.0	51.0
Credibom	■		Portugal	Subsidiary	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A.	■		Greece	Subsidiary	100.0	100.0	100.0	100.0
Crediet Maatschappij "De IJssel" B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Commercial Finance Polska S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	■		France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	■		Germany	Subsidiary	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.	■		Slovakia	Subsidiary	100.0	100.0	100.0	100.0
Dan-Aktiv	■	D4 S2	Denmark	Subsidiary		100.0		100.0
De Kredietdesk B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Dealerservice B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
DMC Groep N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
DNV B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
EFL Services	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor AG (Allemagne)	■		Germany	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Hispania S.A.	■		Spain	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	■		Italy	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	■		Belgium	Branch	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	■		Portugal	Subsidiary	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Euroleenlijn B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
FC France S.A.	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
FGA Bank Polska	▲	D6	Poland	Joint venture	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest		
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*	
FGA Bank Germany GmbH	▲	D6	Germany	Joint venture	50.0	50.0	50.0	50.0
FGA Bank GmbH	▲	D6	Austria	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A.	▲	D6	Belgium	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S	▲	D6	Denmark	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A.	▲	D6	Greece	Joint venture	50.0	50.0	50.0	50.0
FGA Capital IFIC	▲	D6	Portugal	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Ireland Plc	▲	D6	Ireland	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Netherlands B.V.	▲	D6	Netherlands	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Re Limited	▲	D6	Ireland	Joint venture	50.0	50.0	50.0	50.0
FGA Capital S.p.A.	▲	D6	Italy	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A.	▲	D6	Spain	Joint venture	50.0	50.0	50.0	50.0
FGA Capital UK Ltd.	▲	D6	United Kingdom	Joint venture	50.0	50.0	50.0	50.0
FGA Distribuidora	▲	D6	Portugal	Joint venture	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A.	▲	D6	Greece	Joint venture	50.0	50.0	50.0	50.0
FGA Leasing Polska	▲	D6	Poland	Joint venture	50.0	50.0	50.0	50.0
FGA Leasing GmbH	▲	D6	Austria	Joint venture	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd.	▲	D6	United Kingdom	Joint venture	50.0	50.0	50.0	50.0
Fidis Finance S.A.	▲	D6	Switzerland	Joint venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	▲	D6	Netherlands	Joint venture	44.0	44.0	44.0	44.0
Financieringsmaat-schappij Mahuko N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Finaref AB	■	D4 S2	Sweden	Subsidiary		100.0		100.0
Finaref AS	■	D4 S2	Norway	Subsidiary		100.0		100.0
Finaref OY	■	D4 S2	Finland	Subsidiary		100.0		100.0
Finata Bank N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Finata Sparen N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
FL Auto SNC	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
FL Location SNC	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
Forso Denmark	▲	D6	Denmark	Joint venture	50.0	50.0	50.0	50.0
Forso Finland	▲	D6	Finland	Joint venture	50.0	50.0	50.0	50.0
Forso Norway	▲	D6	Norway	Joint venture	50.0	50.0	50.0	50.0
Forso Sweden	▲	D6	Sweden	Joint venture	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co. Ltd.	▲	D6	China	Joint venture	50.0	50.0	50.0	50.0
IDM Finance B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
InterBank N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Mahuko Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Matriks N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Menafinance	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
Money Care B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
New Theo	■	Great Britain	Subsidiary	100.0	100.0	100.0	100.0
NVF Voorschotbank B.V.	■	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.	■	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Ribank	■	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Sedef	■	France	Subsidiary	100.0	100.0	100.0	100.0
Theofinance AG	■ S1	Switzerland	Subsidiary		100.0		100.0
Theofinance LTD	■	Maurice (France)	Subsidiary	100.0	100.0	100.0	100.0
Theofinance SA	■	Uruguay (France)	Subsidiary	100.0	100.0	100.0	100.0
Tunisie Factoring	▲	Tunisia	Associate	36.4	36.4	36.4	36.4
VoordeelBank B.V.	■	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Wafasalaf	▲	Morocco	Associate	49.0	49.0	49.0	49.0
Lease financing companies							
Auxifip	■	France	Subsidiary	100.0	100.0	100.0	100.0
CAL Espagne	■	Spain (France)	Branch	100.0	100.0	100.0	100.0
CAL Hellas	■ D4 S2	Greece	Subsidiary		100.0		100.0
Carefleet S.A.	■	Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	■	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia	■	Italy	Subsidiary	100.0	100.0	80.0	78.7
Crédit du Maroc Leasing	■	Morocco	Subsidiary	100.0	100.0	85.8	85.7
Credium	■	Czech Republic	Subsidiary	100.0	100.0	100.0	100.0
Emporiki Rent Long Term Leasing of Vehicles S.A.	■	Greece	Subsidiary	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)	■	Poland	Subsidiary	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.	▲ D6	France	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.	▲ D6	Spain	Joint venture	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.	▲ D6	United Kingdom	Joint venture	50.0	50.0	50.0	50.0
Finamur	■	France	Subsidiary	100.0	100.0	100.0	100.0
Green FCT Lease	■	France	CSE	100.0	100.0	100.0	100.0
Leasys S.p.A.	▲ D6	Italy	Joint venture	50.0	50.0	50.0	50.0
Lixxbail	■	France	Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	■	France	Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	■	France	Subsidiary	100.0	100.0	100.0	100.0
Ucafleet	▲	France	Associate	35.0	35.0	35.0	35.0
Unifergie	■	France	Subsidiary	100.0	100.0	100.0	100.0
Investment companies							
Argence Investissement S.A.S.	■	France	Subsidiary	100.0	100.0	100.0	100.0
Nordic Consumer Finance A/S	■ D4 S2	Denmark	Subsidiary		100.0		100.0
Insurance							
Ares Reinsurance Ltd.	■	Ireland	Subsidiary	100.0	100.0	61.0	61.0
Other							
CCDS (Carte Cadeaux Distribution Services)	▲	France	Associate	49.0	49.0	49.0	49.0
Crédit LIFT	■	France	Subsidiary	100.0	100.0	100.0	100.0

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Eda	■	France	Subsidiary	100.0	100.0	100.0	100.0
EFL Finance S.A.	■	Poland	Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	■	France	Subsidiary	100.0	100.0	100.0	100.0
Teotys	■	France	Subsidiary	100.0	100.0	100.0	100.0
Savings management and insurance							
Banking and financial institutions							
ABC-CA Fund Management CO	▲	China	Associate	33.3	33.3	26.2	24.5
Amundi	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi (UK) Ltd.	■	Great Britain	Subsidiary	100.0	100.0	78.6	73.6
Amundi AI S.A.S.	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi AI LONDON BRANCH	■	Great Britain	Branch	100.0	100.0	78.6	73.6
Amundi Belgium	■ E2	Belgium	Branch	100.0		78.6	
Amundi DEUTSCHLAND	■	Germany	Branch	100.0	100.0	78.6	73.6
Amundi Distributors Usa Llc	■ E1	United States	Subsidiary	100.0		78.6	
Amundi Finance	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Finance Emissions	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi GLOBAL SERVICING	■ E1	Luxembourg	Subsidiary	100.0		78.6	
Amundi Group	■	France	Subsidiary	78.6	73.6	78.6	73.6
Amundi Hellas MFMC S.A.	■	Greece	Subsidiary	100.0	100.0	78.6	73.6
Amundi HONG KONG BRANCH	■	Hong Kong	Branch	100.0	100.0	78.6	73.6
Amundi Hong Kong Ltd.	■	Hong Kong	Subsidiary	100.0	100.0	78.6	73.6
Amundi Iberia S.G.I.I.C S.A.	■	Spain	Subsidiary	100.0	100.0	87.2	84.5
Amundi Immobilier	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi India Holding	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Intermédiation	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Investments USA LLC	■	United States	Subsidiary	100.0	100.0	78.6	73.6
Amundi Japan	■	Japan	Subsidiary	100.0	100.0	78.6	73.6
Amundi Japan Holding	■	Japan	Subsidiary	100.0	100.0	78.6	73.6
Amundi Japan Securities Cy Ltd.	■	Japan	Subsidiary	100.0	100.0	78.6	73.6
Amundi LONDON BRANCH	■	Great Britain	Branch	100.0	100.0	78.6	73.6
Amundi Luxembourg S.A.	■	Luxembourg	Subsidiary	100.0	100.0	78.6	73.6
Amundi Malaysia Sdn Bhd	■	Malaysia	Subsidiary	100.0	100.0	78.6	73.6
Amundi Nederland (Amsterdam)	■	Netherlands	Branch	100.0	100.0	78.6	73.6
Amundi Polska	■	Poland	Subsidiary	100.0	100.0	78.6	73.6
Amundi Private Equity Funds	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Real Estate Italia SGR S.p.A.	■	Italy	Subsidiary	100.0	100.0	78.6	73.6
Amundi SGR S.p.A.	■	Italy	Subsidiary	100.0	100.0	78.6	73.6
Amundi SINGAPORE LTD BRUNEI BRANCH	■ S1	Brunei Darussalam	Branch		100.0		73.6
Amundi Singapore Ltd.	■	Singapore	Subsidiary	100.0	100.0	78.6	73.6
Amundi Smith Breeden	■	United States	Subsidiary	100.0	100.0	78.6	73.6
Amundi Suisse	■	Switzerland	Subsidiary	100.0	100.0	78.6	73.6
Amundi Tenue de Comptes	■	France	Subsidiary	100.0	100.0	78.6	73.6
Amundi USA Inc	■	United States	Subsidiary	100.0	100.0	78.6	73.6

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Amundi Ventures	■	EI	France	Subsidiary	100.0		78.6
BFT Gestion	■		France	Subsidiary	100.0	100.0	78.6
CA Brasil DTVM	■		Brazil	Subsidiary	100.0	100.0	97.8
CA Indosuez Gestion	■		France	Subsidiary	100.0	100.0	97.8
CA Indosuez Private Banking	■		France	Subsidiary	100.0	100.0	97.8
CACEIS (Canada) Ltd.	■		Canada	Subsidiary	100.0	100.0	85.0
CACEIS (USA) Inc.	■		United States	Subsidiary	100.0	100.0	85.0
CACEIS Bank Deutschland GmbH	■		Germany	Subsidiary	100.0	100.0	85.0
CACEIS BANK France	■		France	Subsidiary	100.0	100.0	85.0
CACEIS Bank Luxembourg	■		Luxembourg	Subsidiary	100.0	100.0	85.0
CACEIS Bank Luxembourg (Amsterdam)	■		Netherlands	Branch	100.0	100.0	85.0
CACEIS Bank Luxembourg (Brussels)	■		Belgium	Branch	100.0	100.0	85.0
CACEIS Bank Luxembourg (Dublin)	■		Ireland	Branch	100.0	100.0	85.0
CACEIS Bank Luxembourg (Milan)	■		Italy	Branch	100.0	100.0	85.0
CACEIS Belgium	■		Belgium	Subsidiary	100.0	100.0	85.0
CACEIS Corporate Trust	■		France	Subsidiary	100.0	100.0	85.0
CACEIS Fund Administration	■		France	Subsidiary	100.0	100.0	85.0
CACEIS Ireland Limited	■		Ireland	Subsidiary	100.0	100.0	85.0
CACEIS Switzerland S.A.	■		Switzerland	Subsidiary	100.0	100.0	85.0
Clam Philadelphia	■		France	Subsidiary	100.0	100.0	78.6
CPR AM	■		France	Subsidiary	100.0	100.0	78.6
Crédit Agricole Luxembourg	■		Luxembourg	Subsidiary	100.0	100.0	97.8
Crédit Agricole Luxembourg (Belgique)	■		Belgium (Luxembourg)	Branch	100.0	100.0	97.8
Crédit Agricole Luxembourg (Espagne)	■		Spain (Luxembourg)	Branch	100.0	100.0	97.8
Crédit Agricole Suisse	■		Switzerland	Subsidiary	100.0	100.0	97.8
Crédit Agricole Suisse (Bahamas) Ltd.	■		Bahamas	Subsidiary	100.0	100.0	97.8
Crédit Agricole Suisse (Hong Kong)	■		Hong Kong (Switzerland)	Branch	100.0	100.0	97.8
Crédit Agricole Suisse (Singapour)	■		Singapore (Switzerland)	Branch	100.0	100.0	97.8
Crédit Foncier de Monaco	■		Monaco	Subsidiary	70.1	70.1	67.4
Etoile Gestion	■		France	Subsidiary	100.0	100.0	78.6
Finanziaria Indosuez International Ltd.	■		Switzerland	Subsidiary	100.0	100.0	97.8
Fund Channel	▲		Luxembourg	Associate	50.0	50.0	39.3
IKS KB	■		Czech Republic	Subsidiary	100.0	100.0	78.6
Investor Service House S.A.	■		Luxembourg	Subsidiary	100.0	100.0	85.0
LCL Emissions	■	EI	France	Subsidiary	100.0		78.6
NH-CA Asset Management Ltd.	▲		South Korea	Associate	40.0	40.0	31.4
Partinvest S.A.	■		Luxembourg	Subsidiary	100.0	100.0	85.0
Société Générale Gestion (SZG)	■		France	Subsidiary	100.0	100.0	78.6
State Bank of India Fund Management	▲		India	Associate	37.0	37.0	29.1
Wafa Gestion	▲		Morocco	Associate	34.0	34.0	26.7

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Investment companies							
CACEIS S.A.		France	Subsidiary	85.0	85.0	85.0	85.0
Insurance							
Assurances Mutuelles Fédérales	■	France	Subsidiary	100.0	100.0	100.0	100.0
CA Assicurazioni	■	Italy	Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI	■	Italy (Ireland)	Branch	100.0	100.0	100.0	100.0
CACI LIFE LIMITED	■	Ireland	Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	■	Ireland	Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE	■	France (Ireland)	Branch	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	■	Ireland	Subsidiary	100.0	100.0	100.0	100.0
CACI VIE	■	France (Ireland)	Branch	100.0	100.0	100.0	100.0
CACI VITA	■	Italy (Ireland)	Branch	100.0	100.0	100.0	100.0
CALI Europe Succursale France	■	France	Branch	100.0	100.0	99.9	99.9
CALI Europe Succursale Pologne	■	Poland (Luxembourg)	Branch	100.0	100.0	99.9	99.9
Crédit Agricole Assurances (CAA)	■	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	■	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	■	Greece	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	■	Japan	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	■	Luxembourg	Subsidiary	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.	■	Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.	■	Italy	Subsidiary	100.0	100.0	100.0	100.0
Dolcea Vie	■ S4	France	Subsidiary		100.0		100.0
Finaref Assurances	■	France	Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	■	France	Subsidiary	100.0	100.0	100.0	100.0
Finaref Vie	■	France	Subsidiary	100.0	100.0	100.0	100.0
GNB Seguros (formerly BES Seguros)	■	Portugal	Subsidiary	50.0	50.0	50.0	55.0
Médicale de France	■	France	Subsidiary	100.0	99.8	100.0	99.8
Pacifica	■	France	Subsidiary	100.0	100.0	100.0	100.0
Predica	■	France	Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole	■	Spain	Branch	100.0	100.0	100.0	100.0
Space Holding (Ireland) Ltd	■	Ireland	Subsidiary	100.0	100.0	100.0	100.0
Space Lux	■	Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Spirica	■	France	Subsidiary	100.0	100.0	100.0	100.0
UCITS							
Acacia	■ D3	France	CSE	100.0	100.0	78.6	73.6
Acajou	■ D3	France	CSE	100.0	100.0	78.6	73.6
Amundi Absolute Credit	■ D5	France	CSE	29.8	29.8	23.5	23.5
Amundi Corporate 3 Anni	■	Italy	CSE	100.0	89.0	100.0	89.0
Amundi Funds Equity Global Minimum Variance	■ D5	Luxembourg	CSE	23.0	23.0	18.1	18.1
Amundi GRD 22 FCP	■	France	CSE	100.0	99.0	100.0	99.0

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
					31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Amundi Hk - Green Planet Fund	■	D3	Hong Kong	CSE	99.0	98.3	77.9	72.3
Amundi Money Market Fund - Short Term (GBP)	■	D3	Luxembourg	CSE	100.0	100.0	78.6	73.6
Amundi Money Market Fund - Short Term (USD) - part OC	■	D3	Luxembourg	CSE	100.0	100.0	78.6	73.6
Amundi Money Market Fund - Short Term (USD) - part OV	■	D3	Luxembourg	CSE	53.2	52.5	41.8	38.7
Amundi Performance Absolue Equilibre	■	D3	France	CSE	100.0	100.0	78.6	73.6
BFT opportunité	■		France	CSE	100.0	100.0	100.0	100.0
CAA 2013 compartiment 5 A5	■	E2	France	CSE	100.0		100.0	
CAA 2013-2	■		France	CSE	100.0	100.0	100.0	100.0
CAA 2013-3	■		France	CSE	100.0	100.0	100.0	100.0
CAA PRIV.FINANC. COMP1 A1 FIC	■		France	CSE	100.0	100.0	100.0	100.0
CAA PRIV.FINANC. COMP2 A2 FIC	■	D3	France	CSE	100.0	100.0	100.0	100.0
Chorial Allocation	■	D3	France	CSE	99.9	99.9	78.5	73.5
FCPR CAA COMP	■		France	CSE	100.0	100.0	100.0	100.0
Edram opportunités	■		France	CSE	100.0	100.0	100.0	100.0
FCPR CAA 2013	■		France	CSE	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1	■	D3	France	CSE	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1	■	D3	France	CSE	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1	■	D3	France	CSE	100.0	100.0	100.0	100.0
CAA 2014 compartiment 1 part A1	■	D5 E2	France	CSE	100.0		100.0	
CAA 2014 investissement part A3	■	D5 E2	France	CSE	100.0		100.0	
FCPR CAA COMP TER PART A3	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR CAA compartiment 1 PART A1	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica 2007 A	■		France	CSE	99.9	100.0	99.9	100.0
FCPR Predica 2007 C2	■	D3	France	CSE	99.9	100.0	99.9	100.0
FCPR Predica 2008 A1	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica 2008 A2	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Predica 2008 A3	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRE I A1	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRE I A2	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRES II A	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRES II B	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Roosevelt Investissements	■		France	CSE	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO	■		France	CSE	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A	■		France	CSE	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1	■	D5 E2	France	CSE	93.8		93.8	
FCT CAREPTA - COMPARTIMENT 2014-2	■	D5 E2	France	CSE	100.0		100.0	
Federval	■		France	CSE	100.0	100.0	100.0	100.0
Genavent	■	D3	France	CSE	52.3	52.1	41.1	38.4
Genavent Partners Lp	■	D3	United States	CSE	100.0	100.0	78.6	73.6

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
GRD01	■	France	CSE	100.0	100.0	100.0	100.0
GRD02	■	France	CSE	100.0	100.0	100.0	100.0
GRD03	■	France	CSE	100.0	100.0	100.0	100.0
GRD04	■	France	CSE	100.0	100.0	100.0	100.0
GRD05	■	France	CSE	100.0	100.0	100.0	100.0
GRD07	■	France	CSE	100.0	100.0	100.0	100.0
GRD08	■	France	CSE	100.0	94.7	100.0	94.7
GRD09	■	France	CSE	97.4	98.5	97.4	98.5
GRD10	■	France	CSE	100.0	100.0	100.0	100.0
GRD11	■	France	CSE	100.0	100.0	100.0	100.0
GRD12	■	France	CSE	100.0	100.0	100.0	100.0
GRD13	■	France	CSE	100.0	100.0	100.0	100.0
GRD14	■	France	CSE	100.0	100.0	100.0	100.0
GRD16	■	France	CSE	100.0	100.0	100.0	100.0
GRD17	■	France	CSE	100.0	100.0	100.0	100.0
GRD18	■	France	CSE	100.0	100.0	100.0	100.0
GRD19	■	France	CSE	100.0	100.0	100.0	100.0
GRD20	■	France	CSE	100.0	100.0	100.0	100.0
GRD21	■	France	CSE	100.0	100.0	100.0	100.0
GRD23	■ E2	France	CSE	100.0		100.0	
Londres Croissance C16	■ E1	France	CSE	100.0		78.6	
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	■	Luxembourg	CSE	84.2	84.2	84.2	84.2
Objectif long terme FCP	■	France	CSE	100.0	100.0	100.0	100.0
Peg - Portfolio Eonia Garanti	■ D3	France	CSE	89.3	85.2	70.2	62.7
Predica 2005 FCPR A	■	France	CSE	99.9	100.0	99.9	100.0
Predica 2006 FCPR A	■	France	CSE	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR	■	France	CSE	100.0	100.0	100.0	100.0
Predica 2010 A1	■	France	CSE	100.0	100.0	100.0	100.0
Predica 2010 A2	■ D3	France	CSE	100.0	100.0	100.0	100.0
Predica 2010 A3	■ D3	France	CSE	100.0	100.0	100.0	100.0
Predica SECONDAIRES III	■	France	CSE	100.0	100.0	100.0	100.0
Predicant A1 FCP	■	France	CSE	100.0	100.0	100.0	100.0
Predicant A2 FCP	■	France	CSE	100.0	100.0	100.0	100.0
Predicant A3 FCP	■	France	CSE	100.0	100.0	100.0	100.0
Prediquant opportunité	■	France	CSE	99.7	99.9	99.7	99.9
Prediquant strategies	■	France	CSE	100.0	100.0	100.0	100.0
Predipark	■ D5 E2	France	Subsidiary	100.0		100.0	
Premium GR 0% 28	■	Ireland	CSE	94.9	94.9	94.9	94.9
Premium Green 4.52% 06-21 EMTN	■	Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.54% 06-13.06.21	■	Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.55 75% 21 EMTN	■	Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.56%06-21	■	Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.7% EMTN 08/08/21	■	Ireland	CSE	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest		
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*	
Premium Green 4.72% 12-250927	■	Ireland	CSE	78.9	78.9	78.9	78.9	
Premium Green PLC 4.30%2021	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV 06/22	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV 07/22	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV 07-22	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV 22	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV 26/07/22	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV06-16 EMTN	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV07-17 EMTN	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green TV2027	■	Ireland	CSE	75.9	75.9	75.9	75.9	
Premium Green TV23/05/2022 EMTN	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Premium Green4.33%06-29/10/21	■	Ireland	CSE	100.0	100.0	100.0	100.0	
Unit-linked funds								
84 Unit-linked funds ⁽¹⁾ with a rate of interest greater than or equal to 95%	■	France	CSE	≥ 95%		≥ 95%		
Actions 70	■	D5	France	CSE	371	30.0	371	30.0
AF INDEX EQ JAPAN AE CAP	■	D5 E2	Luxembourg	CSE	43.8		43.8	
AF INDEX EQ USA A4E	■	D5 E2	Luxembourg	CSE	87.7		87.7	
AM CR 1-3 EU PC 3D	■	D5 E1	France	CSE	76.8		76.8	
AMUN TRESO CT PC 3D	■	D5 E1	France	CSE	77.3		77.3	
AMUN.TRES.EONIA ISR E FCP 3DEC	■	D5	France	CSE	29.6	3.7	29.6	3.7
Amundi ACT.MONDE P	■	D5	France	CSE	60.2	60.2	60.2	60.2
Amundi ACTIONS EUROPEENNES	■	D5 S4	France	CSE		571		571
Amundi ACTIONS.MINERG FCP 3DEC	■	D5 E2 S1	France	CSE				
Amundi AFD AV DURABL PI FCP 3DEC	■	D5	France	CSE	63.5	58.8	63.5	58.8
Amundi B EU COR AEC	■	D5 E1	Luxembourg	CSE	23.7		23.7	
Amundi BOND GLOBAL CORP AE 3DEC	■	D5	Luxembourg	CSE	40.1	58.7	40.1	58.7
Amundi CRED.EURO ISR P FCP 3DEC	■	D5	France	CSE	61.2	66.8	61.2	66.8
Amundi EQ E IN AHEC	■	D5	Luxembourg	CSE	67.1	70.2	67.1	70.2
Amundi GBL MACRO MULTI ASSET P	■	D5	France	CSE	72.2	72.0	72.2	72.0
Amundi INDEX EURO P FCP 3DEC	■	D5 S4	France	CSE		48.2		48.2
Amundi INDEX JAPON P FCP 3DEC	■	D5 S4	France	CSE		60.5		60.5
Amundi INDEX USA P FCP 3DEC	■	D5 S4	France	CSE		86.0		86.0
Amundi PATRIMOINE C 3DEC	■	D5	France	CSE	69.7	70.9	69.7	70.9
Amundi PULSACTIONS	■	D5	France	CSE	90.7	91.4	90.7	91.4

(1) Funds and other consolidated investments.

At 31 December 2014, 84 insurance investment funds consolidated in France and between 95% and 100% owned contributed €18,545 million to Group assets. The non-controlling interests are recognised under "Financial liabilities designated at fair value through profit or loss".

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest		
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*	
Amundi TRIANANCE 3 3DEC	■	D5 S1	France	CSE		43.8		43.8
ANTINEA FCP	■	D5	France	CSE	54.8	56.8	54.8	56.8
ARAMIS PATRIM D 3D	■	D5 E1	France	CSE	55.9		55.9	
ARC FLEXIBOND-D	■	D5 E2	France	CSE	64.7		64.7	
ATOUT EUROPE C FCP 3DEC	■	D5	France	CSE	80.9	80.6	80.9	80.6
ATOUT FRANCE C FCP 3DEC	■	D5	France	CSE	41.7	41.7	41.7	41.7
ATOUT HORIZON DUO FCP 3DEC	■	D5	France	CSE	74.8	73.9	74.8	73.9
ATOUT MONDE C FCP 3DEC	■	D5	France	CSE	87.9	87.8	87.9	87.8
ATOUT QUANTEUROLAND SI 3DEC	■	D5	France	CSE	40.9	40.6	40.9	40.6
ATOUT VERT HORIZON FCP 3 DEC	■	D5 E2	France	CSE	34.3		34.3	
AXA EUR.SM.CAP E 3D	■	D5 E2	France	CSE	19.2		19.2	
BEST BUS MODELS RC	■	D5 E1	France	CSE	34.4		34.4	
CA MASTER EUROPE	■	D5	France	CSE	51.4	52.7	51.4	52.7
CA MASTER PATRIMOINE FCP 3DEC	■	D5	France	CSE	84.0	86.6	84.0	86.6
CAPITOP MONDOBLIG SI.3DEC	■	D5	France	CSE	51.1	51.4	51.1	51.4
CONVERTEUROPAE	■	D5 E1	Luxembourg	CSE	53.9		53.9	
CPR ACTIVE US P FCP	■	D5 S3	France	CSE		56.9		56.9
CPR CONSO ACTIONNAIRE FCP P	■	D5	France	CSE	57.2	65.8	57.2	65.8
CPR R.ST.0-100E.0-1	■	D5 S1	France	CSE		100.0		100.0
CPR REAX.0 50 3DEC	■	D5 S4	France	CSE		98.9		98.9
CPR REAX.0-100 3DE	■	D5 S4	France	CSE		93.6		93.6
CPR REFL SOLID P 3D	■	D5 S1	France	CSE		96.9		96.9
CPR REFLEX CIBLI00 P FCP 3DEC	■	D5	France	CSE	68.3	63.9	68.3	63.9
CPR REFLEX STRATEDIS 0-100 P 3D	■	D5 S1	France	CSE		99.51		99.51
CPR RENAISSANCE JAPON HP 3D	■	D5 E1	France	CSE	52.2		52.2	
CPR SILVER AGE P 3DEC	■	D5	France	CSE	45.2	42.9	45.2	42.9
DNA 0% 12-211220	■	D5	Luxembourg	CSE	89.7	96.2	89.7	96.2
DNA 0% 16/10/2020	■	D5	Luxembourg	CSE	93.5	95.2	93.5	95.2
DNA 0% 21/12/20 EMTN	■	D5	Luxembourg	CSE	71.1	70.5	71.1	70.5
DNA 0% 23/07/18 EMTN INDX	■	D5	Luxembourg	CSE	78.0	78.0	78.0	78.0
DNA 0% 27/06/18 INDX	■	D5	Luxembourg	CSE	74.3	83.2	74.3	83.2
DNA 0%11-231216 INDX	■	D5	Luxembourg	CSE	77.8	77.6	77.8	77.6
DNA 0%12-240418 INDX	■	D5	Luxembourg	CSE	79.2	84.3	79.2	84.3
DOLCEYS 1 FCP 3DEC	■	D5 S1	France	CSE		99.2		99.2
ECOFI MULTI OPPORTUN. FCP 3DEC	■	D5	France	CSE	86.8	86.8	86.8	86.8

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
					31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
FIXEO VIE 2	■	D5 S1	France	CSE		100.0		100.0
FIXEO VIE FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
FONDS AV ECHUS NÂ*1	■	D5 E2 S2	France	CSE				
IND.CAP.EMERG.-C-3D	■	D5	France	CSE	71.4	54.3	71.4	54.3
INDO.FLEX.100 -C-3D	■	D5 E2	France	CSE	93.9		93.9	
INDOS.EUROPP.3DEC	■	D5 S3	France	CSE		40.7		40.7
INDOSUEZ CRESCENDO FCP	■	D5	France	CSE	46.8	47.6	46.8	47.6
INDOSUEZ EUROPE EXPENSION FCP	■	D5	France	CSE	46.8	55.9	46.8	55.9
INVEST RESP S3 3D	■	D5	France	CSE	68.8	70.6	68.8	70.6
JPM-US S E P-AEURA	■	D5 E2	Luxembourg	CSE	76.6		76.6	
LCL 5 HORIZONS AV FEV2013	■	D5 S1	France	CSE		100.0		100.0
LCL AC.DEV.DU.EURO	■	D5	France	CSE	42.7	42.4	42.7	42.4
LCL AC.EMERGENTS 3D	■	D5	France	CSE	48.4	52.4	48.4	52.4
LCL ACT.IMMOBI.3D	■	D5	France	CSE	45.7	47.8	45.7	47.8
LCL ACT.USA ISR 3D	■	D5 E1	France	CSE	49.3		49.3	
LCL ALLOCATION DYNAMIQUE 3D FCP	■	D5	France	CSE	48.1	50.4	48.1	50.4
LCL ALLOCATION EQUILIBRE 3DEC	■	D5	France	CSE	48.2	50.4	48.2	50.4
LCL AUT 11 VIE SW 7.5 3DEC	■	D5 S3	France	CSE		98.3		98.3
LCL AUT VIE 11 PR 10 3DEC	■	D5 S1	France	CSE		98.0		98.0
LCL AUT.VIE 2011 SW10/20 FCP	■	D5 S1	France	CSE		97.7		97.7
LCL AUTOC VIE 10 BOM	■	D5 E2 S4	France	CSE				
LCL CAPTURE 40 VIE FCP 3DEC	■	D5	France	CSE	89.1	99.0	89.1	99.0
LCL D.CAPT.JU.10 3D	■	D5	France	CSE	84.7	84.6	84.7	84.6
LCL DEVELOPP.MME C	■	D5 E2	France	CSE	89.0		89.0	
LCL FDS ECH.MONE.3D	■	D5	France	CSE	84.6	96.7	84.6	96.7
LCL FLEX 30	■	D5	France	CSE	67.7		67.7	
LCL GAR.100 AV3DEC	■	D5 S1	France	CSE		100.0		100.0
LCL HOR.AV.FEV11 3	■	D5 S1	France	CSE		100.0		100.0
LCL MGEST 60 3DEC	■	D5	France	CSE	87.6	88.3	87.6	88.3
LCL MGEST FL0-100	■	D5	France	CSE	81.2	80.8	81.2	80.8
LCL OBLIGATIONS INFLATION C EUR	■	D5	France	CSE	43.4	46.2	43.4	46.2
LCL ORIENTATION DYNAM FCP3D	■	D5	France	CSE	89.3		89.3	
LCL ORIENTATION EQUIL.FCP 3DEC	■	D5	France	CSE	90.6		90.6	
LCL ORIENTATION PRUDENT	■	D5	France	CSE	92.4	91.9	92.4	91.9
LCL PERSP. 3DEC FCP	■	D5 S1	France	CSE		85.1		85.1
LCL SECU.100(JUIL.11)	■	D5	France	CSE	48.7	49.2	48.7	49.2

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
					31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
LCL STRATEGIE 100	■	D5	France	CSE	59.6	61.0	59.6	61.0
LCL TR.HO.OCT10.MO	■	D5 E2 S4	France	CSE				
LCL TR.HORIZ.AV(AV11) FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
LCL TRIPLE HORIZ AV 09/12 3DEC	■	D5 E2 S3	France	CSE				
LCL TRIPLE HORIZON AV(09 2014)	■	D5	France	CSE	86.6	96.7	86.6	96.7
LCL VOCATION RENDEMENT NOV 12 3D	■	D5	France	CSE	79.0	78.9	79.0	78.9
OBJECTIF PRUDENCE FCP	■	D5	France	CSE	83.5	98.8	83.5	98.8
OCELIA 2 FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
OPTALIS DYNAMIQUE C FCP 3DEC	■	D5	France	CSE	92.6	92.9	92.6	92.9
OPTALIS EQUILIBRE C FCP 3DEC	■	D5	France	CSE	83.0	83.2	83.0	83.2
OPTALIS EXPANSION C FCP 3DEC	■	D5	France	CSE	44.7	44.2	44.7	44.2
OPTALIS SERENITE C FCP 3DEC	■	D5	France	CSE	85.1	85.0	85.1	85.0
OPTIMANCE FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
OPTIMIZ BES TIMING II 3DEC	■	D5	France	CSE	82.4	83.4	82.4	83.4
PARC.RETRAIT.21 3D	■	D5	France	CSE	93.1	93.8	93.1	93.8
PARCOURS RETRAITE 26 FCP 3DEC	■	D5	France	CSE	81.7	65.2	81.7	65.2
PARCOURS RETRAITE 31 3DEC	■	D5	France	CSE	82.2	48.9	82.2	48.9
PIMENTO 2 FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
PREMIUM PLUS 0% 09-17 EMTN	■	D5	Ireland	CSE	99.9	99.9	99.9	99.9
PREMIUM PLUS PLC 0% 09-17	■	D5	Ireland	CSE	100.0	98.9	100.0	98.9
PREMIUM PLUS PLC 0% 09-17 IND	■	D5	Ireland	CSE	98.9	98.9	98.9	98.9
PULSIA VIE FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
SEVALES 3D	■	D5	France	CSE	70.3	69.4	70.3	69.4
SOLIDARITE	■	D5 S3	France	CSE		57.4		57.4
SOLIDARITE INITIATIS SANTE	■	D5	France	CSE	50.0	48.0	50.0	48.0
TRIANANCE 2 3DEC	■	D5 S1	France	CSE		48.8		48.8
TRIANANCE 5 ANS	■	D5 E2	France	CSE	58.6		58.6	
TRIANANCE N5 C	■	D5 E2	France	CSE	48.6		48.6	
TRIANANCE N6 C	■	D5 E2	France	CSE	53.3		53.3	
VEND.DOUBOPP.IV 3D	■	D5	France	CSE	41.6	39.6	41.6	39.6
VENDOME DOUBLE OPP II FCP 3DEC	■	D5	France	CSE	45.7	43.3	45.7	43.3
VENDOME DOUBLE OPPORT FCP 3DEC	■	D5	France	CSE	41.1	40.7	41.1	40.7
VENDOME INV.FCP 3DEC	■	D5	France	CSE	91.1	91.8	91.1	91.8
Real estate collective investment fund (OPCI)								
Nexus 1	■	E2	Italy	CSE	100.0		100.0	

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
OPCI Camp Invest	■	France	CSE	68.8	69.0	68.8	69.0
OPCI Immanens	■ D3	France	CSE	100.0	100.0	78.6	73.6
OPCI Immo Emissions	■ D3	France	CSE	100.0	100.0	78.6	73.6
OPCI Iris Invest 2010	■	France	CSE	801	80.0	801	80.0
OPCI KART	■ D5 E2	France	CSE	100.0		100.0	
OPCI Messidor	■	France	CSE	93.6	94.0	93.6	94.0
OPCIMMO LCL SPPICAV 5DEC	■ D5	France	CSE	95.0	92.3	95.0	92.3
OPCIMMO PREM SPPICAV 5DEC	■ D5	France	CSE	96.6	891	96.6	891
Predica OPCI Bureau	■	France	CSE	100.0	100.0	100.0	100.0
Predica OPCI Commerces	■	France	CSE	100.0	100.0	100.0	100.0
Predica OPCI Habitation	■	France	CSE	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)							
SCI Bmedic habitation	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI Vicq d'Azir Vellefaux	■ D5	France	Subsidiary	100.0	100.0	100.0	100.0
SCI Campus Medicis St Denis	■ E1	France	Subsidiary	70.0		70.0	
SCI Campus Rimbaud St Denis	■ E1	France	Subsidiary	70.0		70.0	
SCI FEDERALE PEREIRE VICTOIRE	■	France	Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERCOM	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG	■	France	Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI GRENIER VELLEF	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 001	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	■ E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 011	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016	■ E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 017	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022	■ E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 025	■ E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 032	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042	■	France	Subsidiary	100.0	100.0	100.0	100.0

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
SCI IMEFA 043	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083	■ E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 084	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 094	■ E1 S4	France	Subsidiary				
SCI IMEFA 096	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116	■	France	Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
SCI IMEFA 117	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI LA BAUME	■	France	Subsidiary	100.0	100.0	97.8	97.8
SCI IMEFA 139	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140	■ E1	France	Subsidiary	99.0		99.0	
SCI le Village Victor Hugo	■	France	Subsidiary	96.4	96.4	96.4	96.4
SCI MEDI BUREAUX	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI Pacifica Hugo	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	■	France	Subsidiary	100.0	100.0	100.0	100.0
Other							
Amundi Informatique Technique Services	■	France	Subsidiary	99.8	99.8	80.0	75.9
CACI Gestion	■	France	Subsidiary	82.0	100.0	82.0	99.0
Crédit Agricole Private Banking	■	France	Subsidiary	100.0	100.0	97.8	97.8
SA RESICO	■	France	Subsidiary	100.0	100.0	100.0	100.0
SAS Caagis	■	France	Subsidiary	50.0	50.0	62.9	62.9
Via Vita	■	France	Subsidiary	100.0	100.0	100.0	100.0
Corporate and investment banking							
Banking and financial institutions							
Altura Markets	▲ S2 D4 D6	Spain	Joint venture		50.0		48.9
Banco Crédito Agricole Brasil S.A.	■	Brazil	Subsidiary	100.0	100.0	97.8	97.8
Banque Saudi Fransi - BSF	▲	Saudi Arabia	Associate	31.1	31.1	30.4	30.4
Citic Newedge Futures Corp, Ltd	▲ S2 D4 D6	China	Joint venture		42.0		41.1
Crédit Agricole CIB (Belgique)	■	Belgium (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Abu Dhabi)	■ D3	United Arab Emirates (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Allemagne)	■	Germany (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Chicago)	■ D3	United States (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Corée du Sud)	■	South Korea, (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Dubai DIFC)	■ D3	United Arab Emirates (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Dubai)	■ D3	United Arab Emirates (France)	Branch	97.8	97.8	97.8	97.8

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Crédit Agricole CIB (Espagne)	■	Spain (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Finlande)	■	Finland (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Hong Kong)	■	Hong Kong (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Îles Caïmans)	■ D3	Cayman Islands (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Inde)	■	India (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Italie)	■	Italy (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Japon)	■	Japan (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Luxembourg)	■	Luxembourg (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Miami)	■	United States (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (New York)	■	United States (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Royaume-Uni)	■	United Kingdom (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Singapour)	■	Singapore (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Suède)	■	Sweden (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Taïpei)	■	Taiwan (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Vietnam)	■	Viet Nam (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB Algérie Bank Spa	■	Algeria	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.	■	Australia	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.	■	China	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	■	France	Subsidiary	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.	■	India	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB ZAO Russia	■	Russian	Subsidiary	100.0	100.0	97.8	97.8
Cube Financial Holding Ltd.	▲ S1 D4 D6	United Kingdom	Joint venture		50.0		48.9
Ester Finance Titrisation	■	France	Subsidiary	100.0	100.0	97.8	97.8
Newedge	▲ S2 D4 D6	France	Joint venture		50.0		48.9
Newedge (Dubai)	▲ S2 D4 D6	United Arab Emirates (France)	Joint venture		50.0		48.9
Newedge (Francfort)	▲ S2 D3 D4 D6	Germany (France)	Joint venture		50.0		48.9
Newedge (Genève)	▲ S2 D4 D6	Switzerland (France)	Joint venture		50.0		48.9
Newedge (Hong Kong)	▲ S2 D4 D6	Hong Kong (France)	Joint venture		50.0		48.9
Newedge (Royaume-Uni)	▲ S2 D3 D4 D6	United Kingdom (France)	Joint venture		50.0		48.9
Newedge (Zurich)	▲ S2 D4 D6	Switzerland (France)	Joint venture		50.0		48.9
Newedge Australia PTY Ltd.	▲ S2 D4 D6	Australia	Joint venture		50.0		48.9

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Newedge Broker Hong-Kong Ltd.	▲ S2 D4 D6	Hong Kong	Joint venture		50.0		48.9
Newedge Broker India PTE Ltd.	▲ S2 D4 D6	India	Joint venture		50.0		48.9
Newedge Canada Inc.	▲ S2 D4 D6	Canada	Joint venture		50.0		48.9
Newedge Facilities Management Inc.	▲ S2 D4 D6	United States	Joint venture		50.0		48.9
Newedge Financial Hong-Kong Ltd.	▲ S2 D4 D6	Hong Kong	Joint venture		50.0		48.9
Newedge Financial Singapore Pte Ltd.	▲ S2 D4 D6	Singapore	Joint venture		50.0		48.9
Newedge Japan Inc.	▲ S2 D4 D6	Japan	Joint venture		50.0		48.9
Newedge Representações Ltda.	▲ S2 D4 D6	Brazil	Joint venture		50.0		48.9
Newedge UK Financial Ltd.	▲ S2 D4 D6	United Kingdom	Joint venture		50.0		48.9
Newedge USA LLC	▲ S2 D4 D6	United States	Joint venture		50.0		48.9
UBAF	▲ D6	France	Joint venture	47.0	47.0	46.0	46.0
UBAF (Corée du Sud)	▲ D6	South Korea (France)	Joint venture	47.0	47.0	46.0	46.0
UBAF (Japon)	▲ D6	Japan (France)	Joint venture	47.0	47.0	46.0	46.0
UBAF (Singapour)	▲ D6	Singapore (France)	Joint venture	47.0	47.0	46.0	46.0
Brokers							
Crédit Agricole Securities (USA) Inc.	■	United States	Subsidiary	100.0	100.0	97.8	97.8
Investment companies							
Compagnie Française de l'Asie (CFA)	■	France	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.	■	France	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.	■	United Kingdom	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	■	United States	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole North America Inc.	■ S1	United States	Subsidiary		100.0		97.8
Crédit Agricole Securities Asia BV	■	Netherlands	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV (Tokyo)	■	Japan (Netherlands)	Branch	100.0	100.0	97.8	97.8
Crédit Agricole Securities Taiwan	■	Taiwan	Subsidiary	100.0	100.0	97.8	97.8
Doumer Finance S.A.S.		France	Subsidiary	100.0	100.0	97.8	97.8
Fininvest	■	France	Subsidiary	98.3	98.3	96.1	96.1
Fletirec	■	France	Subsidiary	100.0	100.0	97.8	97.8
IPFO.	■	France	Subsidiary	100.0	100.0	97.8	97.8
Indosuez CM II Inc.	■	United States	Subsidiary	100.0	100.0	97.8	97.8
L.F. Investment Inc.	■	United States	Subsidiary	100.0	100.0	97.8	97.8
L.F. Investment L.P.	■	United States	Subsidiary	100.0	100.0	97.8	97.8
Insurance							

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
CAIRS Assurance S.A.	■	France	Subsidiary	100.0	100.0	97.8	97.8
Other							
Acieralliage EURO FCC	■ D5	France	CSE	100.0	100.0		
Acieralliage USD FCC	■ D5	United States	CSE	100.0	100.0		
Armo-Invest	■	France	Subsidiary	100.0	100.0	97.3	97.3
Atlantic Asset Securitization LLC	■ D5	United States	CSE	100.0	100.0		
Benelpart	■	Belgium	Subsidiary	99.0	99.0	96.3	96.3
CAL Conseil	■	Luxembourg	Subsidiary	100.0	100.0	97.8	97.8
Calciphos	■	France	Subsidiary	100.0	100.0	97.3	97.3
Calixis Finance	■	France	CSE	100.0	100.0	97.8	97.8
Calliope SRL	■	Italy	CSE	100.0	100.0	97.8	97.8
Calyce P.L.C.	■	United Kingdom	CSE	100.0	100.0	97.8	97.8
Clifap	■	France	Subsidiary	100.0	100.0	97.8	97.8
CLSA Financial Products Ltd	■	Bermuda	CSE	100.0	100.0	97.8	97.8
Crédit Agricole America Services Inc.	■	United States	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Asia Shipfinance Ltd.	■	Hong Kong	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.	■	Guernsey	CSE	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.	■	Guernsey	CSE	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Solutions	■	France	CSE	99.6	99.7	97.4	97.5
Crédit Agricole CIB Global Banking	■	France	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	■	United States	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Private Banking Management Company	■ E2	Luxembourg	Subsidiary	100.0		97.8	
DGAD International SARL	■	Luxembourg	Subsidiary	100.0	100.0	97.8	97.8
Elipso Finance S.r.l	▲ D5	Italy	Joint venture	50.0	50.0	48.9	48.9
ESNI (compartiment Cédit Agricole CIB)	■ E2	France	CSE	100.0		97.8	
Eucalyptus FCT	■ D5	France	CSE	100.0	100.0		
FCT Cablage FCT	■ D5	France	CSE	100.0	100.0		
FIC-FIDC	■ D3	Brazil	CSE	100.0	100.0	97.8	97.8
Financière des Scarabées	■	Belgium	Subsidiary	100.0	100.0	97.6	97.6
Héphaïstos EUR FCC	■ D5	France	CSE	100.0	100.0		
Héphaïstos GBP FCT	■ D5	France	CSE	100.0	100.0		
Héphaïstos Multidevises FCT	■ D5	France	CSE	100.0	100.0		
Héphaïstos USD FCT	■ D5	France	CSE	100.0	100.0		
Himalia P.L.C.	■	United Kingdom	CSE	100.0	100.0	97.8	97.8
Immobilière Sirius S.A.	■	Luxembourg	Subsidiary	100.0	100.0	97.8	97.8
Indosuez Holding SCA II	■	Luxembourg	CSE	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II	■	Luxembourg	CSE	100.0	100.0	97.8	97.8
Island Refinancing SRL	■	Italy	CSE	100.0	100.0	97.8	97.8
Lafina	■	Belgium	Subsidiary	100.0	100.0	96.6	96.6
LMA SA	■ D5	France	CSE	100.0	100.0		

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Merisma	■	France	CSE	100.0	100.0	97.8	97.8
Miladim	■	France	Subsidiary	99.0	99.0	96.9	96.9
Molinier Finances	■	France	Subsidiary	100.0	100.0	96.5	96.5
Pacific EUR FCC	■	D5	France	CSE	100.0	100.0	
Pacific IT FCT	■	D5	France	CSE	100.0	100.0	
Pacific USD FCT	■	D5	France	CSE	100.0	100.0	
Placements et réalisations immobilières (SNC)	■	France	Subsidiary	100.0	100.0	97.3	97.3
Sagrantino Italy SRL	■	Italy	CSE	100.0	100.0	97.8	97.8
Segemil	■	Luxembourg	Subsidiary	100.0	100.0	97.3	97.3
Semeru Asia Equity High Yield Fund	■	S2	Cayman Islands	CSE	70.9		69.3
Shark FCC	■	D5	France	CSE	100.0	100.0	
SNGI	■	France	Subsidiary	100.0	100.0	97.8	97.8
SNGI Belgium	■	Belgium	Subsidiary	100.0	100.0	97.8	97.8
Sococlabeq	■	Belgium	Subsidiary	100.0	100.0	96.6	96.6
Sofipac	■	Belgium	Subsidiary	99.0	99.0	97.3	97.3
TCB	■	France	Subsidiary	86.5	86.5	97.5	97.5
Transpar	■	S4	Belgium	Subsidiary	100.0		97.3
Triple P FCC	■	D5	France	CSE	100.0	100.0	
Vulcain EUR FCT	■	D5	France	CSE	100.0	100.0	
Vulcain GBP FCT	■	D5	France	CSE	100.0	100.0	
Vulcain USD FCT	■	D5	France	CSE	100.0	100.0	
Corporate centre							
Crédit Agricole S.A.							
Crédit Agricole S.A.	●	France	Parent company	100.0	100.0	100.0	100.0
Succursale Credit Agricole SA	■	United Kingdom (France)	Branch	100.0	100.0	100.0	100.0
Banking and financial institutions							
BFC Antilles Guyane	■	France	Subsidiary	100.0	100.0	95.1	95.1
Caisse régionale de Crédit Agricole mutuel de la Corse	■	France	Subsidiary	99.9	99.9	99.9	99.9
CL Développement de la Corse	■	France	Subsidiary	99.9	99.9	99.9	99.9
Crédit Agricole Home Loan SFH	■	France	Subsidiary	100.0	100.0	100.0	100.0
Fia-Net	■	France	Subsidiary	50.0	50.0	50.0	50.0
Foncaris	■	France	Subsidiary	100.0	100.0	100.0	100.0
Investment companies							
Crédit Agricole Capital Investissement et Finance (CACIF)	■	France	Subsidiary	100.0	100.0	100.0	100.0
Delfinances	■	France	Subsidiary	100.0	100.0	100.0	100.0
Eurazeo	▲	France	Associate	21.5	21.4	14.7	14.8
Sodica	■	France	Subsidiary	100.0	100.0	100.0	100.0
Other							
CA Grands Crus	■	France	Subsidiary	100.0	100.0	82.5	82.5
CA Preferred Funding LLC	■	United States	Subsidiary	100.0	100.0	6.5	6.5
CPR Holding (CPRH)	■	S5	France	Subsidiary	100.0		100.0
Crédit Agricole Cards & Payments	■	France	Subsidiary	50.0	50.0	63.0	63.0

Crédit Agricole S.A. Group Scope of consolidation	(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control		% interest	
				31/12 2014	31/12 2013*	31/12 2014	31/12 2013*
Crédit Agricole Immobilier	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
Crédit Agricole Immobilier Facilities	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
Crédit Agricole Public Sector SCF	■	France	Subsidiary	100.0	100.0	100.0	100.0
FCT Evergreen HLI	■	France	CSE	100.0	100.0	100.0	100.0
Fia Net Europe	■	Luxembourg	Subsidiary	50.0	50.0	50.0	50.0
Finasic	■	France	Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI D2 CAM	■	France	Subsidiary	100.0	100.0	100.0	100.0
SCI Quentyvel	■	France	Subsidiary	100.0	100.0	100.0	100.0
SILCA	■	France	Subsidiary	100.0	100.0	95.0	94.9
SIS (Société Immobilière de la Seine)	■	France	Subsidiary	72.9	72.9	79.8	79.8
SNC Kalliste Assur	■	France	Subsidiary	100.0	100.0	99.9	99.9
UI Vavin 1	■	France	Subsidiary	100.0	100.0	100.0	100.0
Unibiens	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
Uni-Éditions	■	France	Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development							
Crédit Agricole Immobilier Entreprise	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
Crédit Agricole Immobilier Résidentiel	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
Monné-Decroix Gestion S.A.S.	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
Monné-Decroix Résidences S.A.S.	▲	D2 S4	France Joint venture		100.0		100.0
SASU Crédit Agricole Immobilier Investors	▲	D2 E2	France Joint venture	50.0		50.0	
Selexia S.A.S.	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
SNC Alsace	▲	D2	France Joint venture	50.0	100.0	50.0	100.0
SNC Eole	▲	D2	France Joint venture	50.0	100.0	50.0	100.0

(a) Scope changes

Inclusions (E) into the scope of consolidation:

E1: Breach of threshold

E2: Creation

E3: Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation:

S1: Discontinuation of business (including dissolution and liquidation)

S2: Sale to non-Group companies or deconsolidation following loss of control

S3: Deconsolidated due to non-materiality

S4: Merger or takeover

S5: Transfer of all assets and liabilities

Other:

D1: Change of company name

D2: Change in consolidation method

D3: First time listed in the Note on scope of consolidation

D4: IFRS 5 entities

D5: Inclusion into the scope in application of IFRS 10

D6: Change in the consolidation method in application of IFRS 11

(b) Nature of control

Subsidiary

Branch

Controlled structured entity - CSE

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate - Struct. Ass

* Restated.

Consolidation method: ■ Full ▲ Equity accounted ● Parent

NOTE 13 Investments in non-consolidated companies and structured entities**13.1 Investments in non-consolidated companies**

This line item amounts to €7,908 million at 31 December 2014, compared with €6,135 million at 31 December 2013. At 31 December 2014, the main investments in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet are Korian, Crédit Logement (shares A and B) and Altarea. The Group's investment in these companies amounts to €668 million, €507 million and €445 million, respectively.

These shares represent 24% of Korian's share capital, 33% of Crédit Logement's and 27% of Altarea's, but do not confer any significant influence on these entities, which are jointly held by various French banks and companies.

13.2 Non-consolidated structured entities**INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD**

At 31 December 2014, Crédit Agricole S.A. and its subsidiaries had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation

Crédit Agricole S.A. Group, mainly through its subsidiaries in the Corporate and investment banking business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. It invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A. Group, through its subsidiaries in the Savings management and Insurance business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Savings management and Insurance business line of Crédit Agricole S.A. Group invest in companies established in response to requests from investors in connection a) with treasury management and b) with the investment of insurance premiums received from insurance company customers pursuant to the regulatory provisions set out in the French Insurance Code. Insurance company investments are meant to cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A. Group, *via* its subsidiaries in the Corporate and investment banking business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

SPONSORED ENTITIES

Crédit Agricole S.A. Group sponsors structured entities in the following instances:

- Crédit Agricole S.A. Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- Structuring takes place at the request of Crédit Agricole S.A. Group and it is the main user thereof;
- Crédit Agricole S.A. Group transfers its own assets to the structured entity;
- Crédit Agricole S.A. Group is the manager;
- The name of a subsidiary or of the parent company of Crédit Agricole S.A. Group is linked to the name of structured entity or to the financial instruments issued by it.

Crédit Agricole S.A. Group has sponsored non-consolidated structured entities in which it held no interest at 31 December 2014.

Gross income, mainly consisting of fee and commission income in the securitisation and asset management business lines, from sponsored entities in which Crédit Agricole S.A. Group did not hold an interest at the reporting date amounted to €2,004 million at 31 December 2014.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2014, Crédit Agricole S.A. provided no financial support for non-consolidated structured entities.

At 31 December 2014, Crédit Agricole S.A. had no intention to provide financial support for non-consolidated structured entity.

RISKS RELATED TO INTERESTS IN NON-CONSOLIDATED STRUCTURED ENTITIES

	31/12/2014							
	Securitisation		Asset management		Investment funds ⁽¹⁾		Structured finance ⁽¹⁾	
	Maximum loss		Maximum loss		Maximum loss		Maximum loss	
	Carrying Amount	Maximum exposure to loss risk	Carrying Amount	Maximum exposure to loss risk	Carrying Amount	Maximum exposure to loss risk	Carrying Amount	Maximum exposure to loss risk
(in millions of euros)								
Financial assets held for trading	1,216	1,270	535	535	118	118	1,320	1,320
Financial assets designated at fair value through profit or loss	-	-	382	382	-	-	15,578	15,578
Available-for-sale financial assets	262	257	1,303	1,303	73	73	5,202	5,199
Loans and receivables	11,082	11,082	-	-	3,422	3,422	553	553
Held-to-maturity financial assets	-	-	-	-	-	-	-	-
Total assets related to non-consolidated structured entities	12,560	12,609	2,219	2,219	3,613	3,613	22,653	22,650
Equity instruments			-	-	-	-	-	-
Financial liabilities held for trading	984	20	1,741	-	7	7	796	-
Financial liabilities designated at fair value through profit or loss	-	-	-	-	-	-	-	-
Debt	3,196	-	-	-	781	-	1,600	-
Total liabilities related to non-consolidated structured entities	4,180	20	1,741	-	788	7	2,396	-
Commitments given								
Financing commitments		13,116		-		531		69
Guarantee commitments		24		22,761		240		-
Others		-		-		-		199
Provisions - Financing commitments		-		(6)		-		-
Total off-balance sheet commitments net of provisions related to non-consolidated structured entities		13,140		22,754		771		268
TOTAL BALANCE SHEET OF NON-CONSOLIDATED STRUCTURED ENTITIES⁽²⁾	15,072		98,497		4,369		184,742	

(1) Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Exposure to credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

(2) The share of total assets of non-consolidated structured entities held by both Asset management and Investment fund entities amounted to €22,501 million.

MAXIMUM EXPOSURE TO LOSS RISK

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of option sale derivatives and credit default swaps for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-

to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 Events after the reporting period**14.1 Acquisition of BAWAG P.S.K. Invest by Amundi**

On 23 October 2014, BAWAG P.S.K. and Amundi announced the finalisation of a long-term asset management partnership. Under this agreement, Amundi bought out BAWAG P.S.K. Invest, the asset management subsidiary of the Austrian bank. The two parties also signed a distribution contract. This transaction, approved by the respective boards of directors of BAWAG P.S.K. and Amundi in 2014, was finalised on 9 February 2015.

A wholly-owned subsidiary of BAWAG P.S.K., at 30 June 2014, BAWAG P.S.K. Invest had €4.6 billion in assets under management *via* 78 funds aimed at individual and institutional investors who are clients of the bank. On the one hand, Amundi will continue to develop BAWAG P.S.K. Invest's business in Austria on the basis of the existing franchise. On the other, BAWAG P.S.K. will distribute Amundi's products throughout Austria *via* its physical networks (500 branches country-wide) and *via* its digital channels.