

## Parent company financial statements

### ► BALANCE SHEET AT 31 DECEMBER 2013

#### ASSETS

<i>(in millions of euros)</i>	<b>Notes</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
<b>Cash, money market and interbank items</b>		<b>142,398</b>	<b>143,882</b>
Cash due from central banks		7,729	521
Treasury bills and similar securities	5	22,314	26,511
Loans and receivables due from credit institutions	3	112,355	116,850
<b>Crédit Agricole internal transactions</b>	3	<b>274,219</b>	<b>267,819</b>
<b>Loans and receivables due from customers</b>	4	<b>2,455</b>	<b>2,638</b>
<b>Portfolio securities</b>		<b>42,850</b>	<b>30,878</b>
Bonds and other fixed income securities	5	37,829	30,430
Equities and other variable-income securities	5	5,021	448
<b>Fixed assets</b>		<b>63,713</b>	<b>62,714</b>
Equity investments and other long term equity investments	6 - 7	8,281	8,688
Investments in subsidiaries and affiliates	6 - 7	55,245	53,828
Intangible assets	7	45	46
Property, plant and equipment	7	142	152
<b>Due from shareholders – unpaid capital</b>		<b>-</b>	<b>-</b>
<b>Treasury shares</b>	8	<b>50</b>	<b>45</b>
<b>Accruals, prepayments and sundry assets</b>		<b>30,957</b>	<b>32,099</b>
Other assets	9	7,639	5,921
Accruals and prepayments	9	23,318	26,178
<b>TOTAL ASSETS</b>		<b>556,642</b>	<b>540,075</b>

## EQUITY AND LIABILITIES

<i>(in millions of euros)</i>	Notes	31/12/2013	31/12/2012
<b>Cash money market and interbank items</b>		<b>97,983</b>	<b>99,642</b>
Due to Central banks		11	3
Due to credit institutions	11	97,972	99,639
<b>Crédit Agricole internal transactions</b>	11	<b>49,150</b>	<b>49,895</b>
<b>Due to customers</b>	12	<b>226,386</b>	<b>208,853</b>
<b>Debt securities</b>	13	<b>88,314</b>	<b>85,938</b>
<b>Accruals, deferred income and sundry liabilities</b>		<b>30,908</b>	<b>32,094</b>
Other liabilities	14	3,823	5,343
Accruals and deferred income	14	27,085	26,751
<b>Provisions and subordinated debt</b>		<b>31,779</b>	<b>35,086</b>
Provisions	15 - 16 - 17	1,835	2,868
Subordinated debt	19	29,944	32,218
<b>Fund for general banking risks (FGBR)</b>	18	<b>971</b>	<b>939</b>
<b>Equity (excluding FGBR)</b>	20	<b>31,151</b>	<b>27,628</b>
Share capital		7,505	7,494
Share premium		22,441	22,452
Reserves		2,827	2,827
Revaluation adjustments		-	-
Regulated provisions and investment subsidies		24	31
Retained earnings		(5,177)	(941)
Net income/(loss) for the year		3,531	(4,235)
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>556,642</b>	<b>540,075</b>

## ► OFF-BALANCE SHEET AT 31 DECEMBER 2013

<i>(in millions of euros)</i>	Notes	31/12/2013	31/12/2012
<b>COMMITMENTS GIVEN</b>		<b>50,585</b>	<b>63,310</b>
Financing commitments	26	30,954	35,700
Guarantee commitments	26	19,631	27,455
Commitments on securities		-	155

<i>(in millions of euros)</i>		31/12/2013	31/12/2012
<b>COMMITMENTS RECEIVED</b>		<b>64,345</b>	<b>59,365</b>
Financing commitments	26	46,390	40,641
Guarantee commitments	26	17,955	18,569
Commitments on securities		-	155

**► INCOME STATEMENT AT 31 DECEMBER 2013**

<i>(in millions of euros)</i>	<b>Notes</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Interest and similar income	28 - 29	12,811	15,112
Interest and similar expenses	28	(15,250)	(16,478)
Income from variable-income securities	29	2,815	4,419
Fee and commission income	30	777	801
Fee and commission expenses	30	(1,263)	(1,260)
Net gains (losses) on trading book	31	516	479
Net gains (losses) on short term investment portfolios and similar	32	(361)	753
Other banking income	33	46	82
Other banking expenses	33	(91)	(118)
<b>Revenues</b>		<b>-</b>	<b>3,790</b>
Operating expenses	34	(672)	(689)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(12)	(15)
<b>Gross operating income</b>		<b>(684)</b>	<b>3,086</b>
Cost of risk	35	570	(1,004)
<b>Operating income</b>		<b>(114)</b>	<b>2,082</b>
Net gains (losses) on fixed assets	36	892	(7,026)
<b>Pre-tax income on ordinary activities</b>		<b>778</b>	<b>(4,944)</b>
Net extraordinary items		-	-
Income tax charge	37	2,777	767
Net allocation to FGBR and regulated provisions		(24)	(58)
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		<b>3,531</b>	<b>(4,235)</b>

# Notes to the parent company financial statements

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## NOTE 1 Legal and financial background – significant events in 2013

### 1.1 Legal and financial background

Crédit Agricole S.A. is a French Public Limited Company (Société Anonyme) with a share capital of €7,504,770 thousand, divided into 2,501,589,997 shares with a par value of 3 euros each.

At 31 December 2013, the share capital of Crédit Agricole S.A. was held as follows:

- 56.18% by SAS Rue La Boétie;
- 43.58% free float (including employees).

In addition, Crédit Agricole S.A. held 6,022,703 treasury shares at 31 December 2013, representing 0.24% of its share capital, compared with 7,319,186 treasury shares at 31 December 2012.

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

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

### 1.2 Crédit Agricole internal funding mechanisms

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

#### REGIONAL BANKS' CURRENT ACCOUNTS

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

#### SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings plans 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".

#### TIME DEPOSITS AND ADVANCES

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

Special savings accounts and 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, lastly, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received, and which they are free to use at their discretion.

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

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

Hence, there are currently two types of advances, advances governed by financial rules 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 time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked as current or term accounts, under "Crédit Agricole internal transactions".

### INVESTMENT OF REGIONAL BANKS' SURPLUS CAPITAL WITH CRÉDIT AGRICOLE S.A.

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

### FOREIGN CURRENCY TRANSACTIONS

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

### MEDIUM AND LONG TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

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

### HEDGING OF LIQUIDITY AND SOLVENCY RISKS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any member of the Crédit Agricole network as defined by the French Monetary and Financial Code experiencing difficulties. The main provisions of this agreement are set out in Chapter III 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 €609.8 million in assets. It stood at €970.8 million at 31 December 2013, having been increased by €32.2 million over the year.

Furthermore, since CNCA's reorganisation as a mutual company in 1988, the Regional Banks have committed to making up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

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

The Switch mechanism established on 23 December 2011 forms part of the financial arrangements between Crédit Agricole S.A., as central body, and the mutual network of the Crédit Agricole Regional Banks.

This enables the transfer of the regulatory requirements applying to Crédit Agricole S.A.'s interests in the Regional Banks, which are accounted for under the equity method in the consolidated financial statements of Crédit Agricole S.A. This transfer to the Regional Banks is achieved by means of a guarantee mechanism granted by them to Crédit Agricole S.A. with respect to contractual minimum equity-accounted values for the cooperative investment certificates and the cooperative associate certificates (CCI/CCA)

issued by the Regional Banks. This value was fixed when the guarantee was initially set-up.

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

As structured, the mechanism protects Crédit Agricole S.A. from a decline in the overall equity-accounted value of the Regional Banks. Indeed, as soon as a drop in value is observed, the guarantee mechanism is activated and Crédit Agricole S.A. receives compensation drawn from the cash security deposit. If the overall equity-accounted value later recovers, Crédit Agricole S.A. returns previously paid compensation in accordance with a financial recovery clause.

The term of the guarantee is 15 years and can be extended by tacit consent. This guarantee may be terminated early, in certain circumstances and with the prior agreement of the French Prudential and Resolution Supervisory Authority (ACPR, *Autorité de contrôle prudentiel et de résolution*).

Guarantee deposits are remunerated at a fixed rate based on conditions prevailing for long term liquidity. The guarantee attracts a fixed remuneration covering the present value of the risk and cost of capital of the Regional Banks.

In the parent company's financial statements, the "Switch" guarantee is an off-balance sheet commitment given by the Regional Banks and symmetrically received by Crédit Agricole S.A. The total remuneration for the guarantee is staggered over the duration of the agreement and recognised within revenues under net interest income. When the guarantee is called in, the compensation is symmetrically recognised by Crédit Agricole S.A. and the Regional Banks in income under cost of risk. The clawback provision gives rise to the booking of a provision in the financial statements of Crédit Agricole S.A., the amount of which depends on the likelihood of repayment.

## 1.3 Significant events in 2013

### CAPITAL INCREASE BY SAS EVERGREEN MONTROUGE

On 10 January 2013, Crédit Agricole S.A. subscribed to the rights issue of SAS Evergreen Montrouge for €155 million related to the financing of construction works; the share capital is wholly owned by Crédit Agricole S.A.

### SALE OF EMPORIKI GROUP

The disposal of the entire capital of Emporiki Group to Alpha Bank was finalised on 1 February 2013. On 28 January 2013, Crédit Agricole S.A. carried out a capital increase in respect of Emporiki in the amount of €585 million. The securities issued as a result of this capital increase were not acquired with a view to long term holding, but rather to enable the sale of Emporiki to Alpha Bank. Accordingly, these securities were recognised under Short term investment securities and the related loss, amounting to €588 million (including €3 million in tax), was deducted for tax purposes under conditions of ordinary law. Moreover, Crédit Agricole S.A. subscribed for €150 million in convertible bonds issued by Alpha

Bank, redeemable in Alpha Bank shares, under certain conditions and at the initiative of Crédit Agricole S.A.

This deal allowed Crédit Agricole S.A. to continue its refocusing in line with its strategic plan. Following the sale, Emporiki no longer benefits from any form of Crédit Agricole S.A. financing.

#### **ISSUE OF CRÉDIT AGRICOLE S.A. SUBORDINATED BONDS**

To strengthen the Group's equity, in September 2013, Crédit Agricole S.A. completed a contingent capital issue (Tier 2 under CRD 4 rules) of \$1 billion. This issue of hybrid securities maturing in 20 years includes an early redemption clause from year 5, on Crédit Agricole S.A.'s initiative, subject to prior approval by the ACPR.

The issue also contains a write-down clause in the event that Crédit Agricole Group's phased-in Common Equity Tier 1 (CET1) capital ratios falls below 7%.

#### **TRANSACTIONS RELATED TO EURAZEO SECURITIES**

As part of its policy to refocus on its business, in November 2013, Crédit Agricole S.A. sold 4.9% of its stake in the Eurazeo holding company, an investment company that notably has interests in Accor, Foncia, Europcar and Moncler. Crédit Agricole S.A. sold over 3 million shares, generating a gain on disposal of €40 million, and issued €337 million in zero coupon bonds that are exchangeable for Eurazeo shares due 2016.

#### **SALE OF BANKINTER SECURITIES**

In 2013, Crédit Agricole S.A. disposed of its interest in Bankinter by means of a private placement with institutional investors. In all, the disposals amounted to €415 million, generating a loss of €474 million for Crédit Agricole S.A. This loss was wholly offset by reversals of previously recognised impairment provisions.

In November 2013, Crédit Agricole S.A. exercised its Bankinter convertible bonds. At 31 December 2013, following the disposal of some of these shares, Crédit Agricole S.A. owned 0.27% of the share capital of Bankinter.

### **1.4 Events after 31 December 2013**

By the amendment signed on 19 December 2013, Crédit Agricole S.A. and the Regional Banks decided to extend the Switch guarantee base granted by the Regional Banks to Crédit Agricole S.A. on 23 December 2011 to Crédit Agricole S.A.'s equity investment in Crédit Agricole Assurances (CAA). The new guarantees were effective from 2 January 2014 and now allow the transfer of regulatory requirements related to both the shares held by Crédit Agricole S.A. in the Regional Banks (CCI/CCA) for €14.7 billion and in Crédit Agricole Assurances (CAA) for €9.2 billion, thereby bringing the guaranteed amounts to €23.9 billion.

At the same time, on 2 January 2014, Crédit Agricole S.A. repaid in full the €958 million shareholder advance agreed by the Regional Banks and the "T3CJ" hybrid capital securities subscribed by them for €470 million, i.e. a total of €1.4 billion.

In this context, the security deposits paid to Crédit Agricole S.A. by the Regional Banks were supplemented on 2 January 2014. The security deposits were thus increased from €5 billion at 31 December 2013 to €8.1 billion. The security deposits are calibrated to materialise the capital savings generated by Crédit Agricole S.A.

The maturity of the total guarantees remains unchanged (1 March 2027). The general mechanism for the system is similar to the first tranche of the transaction and the accounting treatment remains the same.



## NOTE 2 Accounting policies and principles

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

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

the preparation and publication of the annual parent company's financial statements of companies within the jurisdiction of the CRBF (French Banking and Financial Regulations Committee), as amended in particular in 2010 by ANC regulation 2010-08 of 07 October 2010 on the publication of the parent company's financial statements of credit institutions.

Regulations	Date published by the French State	Date of first-time application: financial years from
ANC regulation on the chart of accounts for bodies undertaking collective investment in transferable securities	30 December 2011 No. 2011-5	1 January 2013
ANC regulation on the recognition of greenhouse gas emission allowances and equivalent units	28 December 2012 No. 2012-03	1 January 2013
ANC regulation on the recognition of energy efficiency certificates as amended by Regulation no. 2013-02 of 7 November 2013	28 December 2012 No. 2012-04	1 January 2015
ANC recommendation relating to the measurement and recognition of retirement and similar benefit obligations in parent company and consolidated financial statements prepared under French GAAP	7 November 2013 No. 2013-02	1 January 2013
ANC regulation amending Article 380-1 of CRC Regulation no. 99-03 on off-plan sales	28 December 2012 No. 2012-05	1 January 2013
ANC regulation relating to the preparation of the financial statements of electronic money institutions	30 October 2013 No. 2013-01	31 December 2013
ANC regulation relating to the recognition of redeemable securities falling within the scope of Article R. 332-20 of the French Insurance Code, R. 931-10-41 of the French Social Security Code and R. 212-53 of the French Mutual Societies Code	13 December 2013 No. 2013-03	31 December 2013

ANC regulations nos. 2011-05, 2012-03, 2012-04, 2012-05, 2013-01 and 2013-03 had no impact on the income and net assets of Crédit Agricole S.A.

Crédit Agricole S.A. applies ANC recommendation no. 2013-02 of 7 November 2013 relating to the measurement and recognition of retirement and similar benefit obligations. The application of this recommendation had no material impact on Crédit Agricole S.A.'s income or equity for the period.

### 2.1 Loans and financing commitments

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

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

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

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

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

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

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

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

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

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

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

### RESTRUCTURED LOANS

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

Consequently, the following are not included in restructured loans:

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

The reduction of future flows granted to a counterparty, or the postponing of these flows as part of a restructuring, results in the recognition of a discount. It represents future loss of cash flow discounted at the original effective interest rate. It is equal to the difference between:

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

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

Restructured loans are no longer recorded under doubtful loans. They are rated in accordance with Basel rules and are impaired on the basis of the estimated credit risk. They are once again classified as doubtful loans upon the first missed payment.

At 31 December 2013, Crédit Agricole S.A. did not hold any restructured loans.

### DOUBTFUL AND IRRECOVERABLE LOANS

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

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

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

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

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

#### ■ doubtful loans

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

#### ■ irrecoverable loans

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

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

### IMPAIRMENT RESULTING FROM IDENTIFIED CREDIT RISK

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

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

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

### ACCOUNTING TREATMENT OF DISCOUNTS AND IMPAIRMENT LOSSES

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

### IMPAIRMENT RESULTING FROM CREDIT RISK NOT INDIVIDUALLY ALLOCATED TO LOANS

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

## COUNTRY RISKS

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

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

## WRITE-OFFS

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

## 2.2 Securities portfolio

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

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

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

### 2.2.1 TRADING SECURITIES

These are securities that were originally:

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

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

Trading securities also include:

- securities bought or sold as part of specialised management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short term profit taking;

- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market.

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

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

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

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

### 2.2.2 SHORT TERM INVESTMENT SECURITIES

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

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

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

#### ■ Bonds and other fixed income securities

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

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

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

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

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

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

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

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

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

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

### 2.2.3 LONG TERM INVESTMENT SECURITIES

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

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

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

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

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

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

### 2.2.4 MEDIUM TERM PORTFOLIO SECURITIES

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

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

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

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

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

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

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

Unrealised gains are not recognised.

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

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.
- Equity investments are investments (other than investments in subsidiaries and affiliates), of which the long term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- Other long term equity investments consist of securities held with the intention of promoting long term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

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

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use. Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them having regard to its reasons for holding them.

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

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

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

### 2.2.6 MARKET PRICE

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

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

### 2.2.7 RECORDING DATES

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

### 2.2.8 SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

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

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

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

### 2.2.9 RECLASSIFICATION OF SECURITIES

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

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

In 2013, Crédit Agricole S.A. did not make any reclassifications as allowed by CRC regulation 2008-17.

### 2.2.10 TREASURY SHARES BUY-BACK

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

They may, where necessary, be impaired where the current value (namely the stock market value) is under the purchase price, except for transactions connected with employee free share allocation plans and stock options and share subscriptions as per CRC regulation 2008-15 of 04 December 2008.

## 2.3 Fixed assets

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

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

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

Land is stated at acquisition cost.

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

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

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

Intangible assets other than software are not amortised. They may be subject to impairment.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	20 to 40 years
Plant and equipment	10 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Special equipment	4 to 5 years (accelerated or straight-line)

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

## 2.4 Amounts due to customers and credit institutions

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

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

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

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

## 2.5 Debt securities

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

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

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

Redemption premiums can be amortised in two ways:

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

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

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

## 2.6 Provisions

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

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

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

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

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

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



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

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

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

## 2.7 Fund for General Banking Risks (FGBR)

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

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

At 31 December 2013, the fund for general banking risks corresponded with the fund for banking liquidity and solvency risks, which is intended to enable Crédit Agricole S.A. to discharge its duties as central body of Crédit Agricole.

## 2.8 Transactions on forward financial instruments and options

Hedging and market transactions on forward interest rate, foreign exchange or equity instruments are recorded in accordance with CRB regulations 88-02 and 90-15 as amended and the French Prudential and Resolution Supervisory Authority instruction 94-04 as amended.

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

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

### HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions are taken to profit and loss symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading;

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

### MARKET TRANSACTIONS

Instruments traded on a regulated exchange or similar market or over the counter, or included in a trading portfolio within the meaning of CRB regulation 90-15 as amended, are measured at fair market value at the reporting date.

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

Realised and unrealised gains or losses on instruments traded on organised or similar exchanges are taken to profit or loss.

Gains or losses on instruments traded in illiquid markets (over-the-counter markets) or constituting isolated open positions are taken to profit and loss on settlement or on a pro-rata basis, depending on the type of instrument. On the reporting date, provisions are booked for any unrealised losses.

Gains and losses and movements in provisions relating to such market transactions are recorded in the income statement under "Net gains (losses) on trading book".

## 2.9 Foreign currency transactions

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

Expenses paid and income received are recorded at the exchange rate on the transaction date. Income and expenses accrued but not yet paid or received are translated at the closing rate.

Capital funds allocated to branches, fixed assets in offices abroad and short term investment securities and long term investment securities and equity investments in foreign currencies bought with euros are translated into euros on the transaction date. Only foreign exchange gains and losses on short term investment securities are taken to profit and loss.

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

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

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

Crédit Agricole S.A.'s aggregate operating exposure to foreign currency was -€1,055 million at 31 December 2013. It stood at -€1,073 million at 31 December 2012.

## 2.10 Consolidation of foreign branches

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

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

The rules for translation into euros are as follows:

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

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

## 2.11 Off-balance sheet commitments

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

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

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

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

## 2.12 Employee profit-sharing and incentive plans

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

Incentive plans are covered by the 21 June 2011 agreement.

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

## 2.13 Post-employment benefits

### 2.13.1 RETIREMENT AND EARLY RETIREMENT BENEFITS - DEFINED-BENEFIT PLANS

Since 1 January 2013, Crédit Agricole S.A. has applied ANC recommendation 2013-02 of 7 November 2013 relating to the measurement and recognition of retirement and similar benefit obligations.

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

These obligations are stated on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Crédit Agricole S.A. has opted for method 2 in recommendation 2013-02 which allows in particular for the recognition of gains or losses arising from changes to defined-benefit plans when the curtailment or settlement occurs.

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

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

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

### 2.13.2 RETIREMENT PLANS - DEFINED-CONTRIBUTION PLANS

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

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



## 2.14 Stock options and share subscriptions offered to employees under the employee share ownership plan

### STOCK OPTION PLANS

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

### SHARE SUBSCRIPTION UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

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

## 2.15 Extraordinary income and expenses

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

## 2.16 Income tax charge

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

The tax charge appearing in the income statement is the income tax due in respect of the reporting period. It includes the impact of the 3.3% additional social contribution on profits, as well as the exceptional 10,7% increase in the income tax payable by companies generating revenue of over €250 million.

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

Crédit Agricole S.A. has had a tax consolidation mechanism since 1990. At 31 December 2013, 1,324 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

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

**NOTE 3**

**Loans and receivables due from credit institutions – Analysis by remaining maturity**

	31/12/2013							31/12/2012
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Credit institutions</b>								
Loans and receivables:								
• demand	3,466	-	-	-	3,466	-	3,466	13,979
• time	12,959	12,844	69,152	9,797	104,752	254	105,006	97,456
Pledged securities	-	-	-	-	-	-	-	-
Securities bought under repurchase agreements	208	-	-	-	208	-	208	390
Subordinated loans	-	219	2,053	1,401	3,673	6	3,679	5,029
<b>Total</b>	<b>16,633</b>	<b>13,063</b>	<b>71,205</b>	<b>11,198</b>	<b>112,099</b>	<b>260</b>	<b>112,359</b>	<b>116,854</b>
<b>Impairment</b>							<b>(4)</b>	<b>(4)</b>
<b>NET CARRYING AMOUNT</b>							<b>112,355</b>	<b>116,850</b>
<b>Crédit Agricole internal transactions</b>								
Current accounts	2,042	-	-	-	2,042	-	2,042	2,227
Time deposits and advances	56,918	72,307	81,332	61,033	271,590	572	272,162	265,577
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Subordinated loans	-	-	15	-	15	-	15	15
<b>Total</b>	<b>58,960</b>	<b>72,307</b>	<b>81,347</b>	<b>61,033</b>	<b>273,647</b>	<b>572</b>	<b>274,219</b>	<b>267,819</b>
<b>Impairment</b>							-	-
<b>NET CARRYING AMOUNT</b>							<b>274,219</b>	<b>267,819</b>
<b>TOTAL</b>							<b>386,574</b>	<b>384,669</b>

**NOTE 4****Loans and receivables due from customers – Analysis by remaining maturity**

(in millions of euros)	31/12/2013							31/12/2012
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Loans and receivables due from customers</b>								
Other customer loans	61	127	781	1,343	2,311	11	2,323	2,537
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Current accounts in debit	133	-	-	-	133	-	133	102
<b>Impairment</b>							(1)	(1)
<b>NET CARRYING AMOUNT</b>							<b>2,455</b>	<b>2,638</b>

**4.1 Loans and receivables to customers – Geographic analysis**

(in millions of euros)	31/12/2013	31/12/2012
France (including overseas departments and territories)	2,281	2,327
Other European Union countries	163	293
Rest of Europe	-	-
North America	-	-
Central and Latin America	-	-
Africa and the Middle East	-	-
Asia-Pacific (ex. Japan)	-	-
Japan	-	-
Non allocated and international organisations	-	-
<b>Total principal</b>	<b>2,444</b>	<b>2,620</b>
Accrued interest	11	19
Impairment	(1)	(1)
<b>NET CARRYING AMOUNT</b>	<b>2,455</b>	<b>2,638</b>

## 4.2 Loans and receivables to customers – Doubtful and irrevocable loans and impairment losses: geographical analysis

	31/12/2013					31/12/2012				
	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
<i>(in millions of euros)</i>										
France (including overseas departments and territories)	2,290	1	-	(1)	-	2,344	1	-	(1)	-
Other European Union countries	166	-	-	-	-	295	-	-	-	-
Rest of Europe	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	-	-
Central and Latin America	-	-	-	-	-	-	-	-	-	-
Africa and the Middle East	-	-	-	-	-	-	-	-	-	-
Asia-Pacific (ex. Japan)	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-
Non allocated and international organisations	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,456</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>2,639</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

## 4.3 Loans and receivables to customers – Analysis by customer type

	31/12/2013					31/12/2012				
	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
<i>(in millions of euros)</i>										
Individual customers	-	-	-	-	-	-	-	-	-	-
Farmers	-	-	-	-	-	-	-	-	-	-
Other small businesses	-	-	-	-	-	-	-	-	-	-
Financial institutions	741	-	-	-	-	996	-	-	-	-
Corporates	1,715	1	-	(1)	-	1,639	1	-	(1)	-
Local authorities	-	-	-	-	-	4	-	-	-	-
Other customers	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,456</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>2,639</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

## NOTE 5

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

(in millions of euros)	31/12/2013					31/12/2012
	Trading securities	Short term investment securities	Medium term portfolio securities	Long term investment securities	Total	Total
Treasury bills and similar securities:	213	20,208	-	319	20,740	25,051
o/w residual net premium	-	784	-	7	791	1,450
o/w residual net discount	-	201	-	-	201	156
Accrued interest	-	1,590	-	-	1,590	1,470
Impairment	-	(16)	-	-	(16)	(10)
<b>Net carrying amount</b>	<b>213</b>	<b>21,782</b>	<b>-</b>	<b>319</b>	<b>22,314</b>	<b>26,511</b>
Bonds and other fixed income securities <sup>(1)</sup> :						
Issued by public bodies	316	1,611	-	-	1,927	1,962
Other issuers	-	35,490	-	-	35,490	28,088
o/w residual net premium	-	247	-	-	247	291
o/w residual net discount	-	31	-	-	31	28
Accrued interest	-	425	-	-	425	410
Impairment	-	(13)	-	-	(13)	(30)
<b>Net carrying amount</b>	<b>316</b>	<b>37,513</b>	<b>-</b>	<b>-</b>	<b>37,829</b>	<b>30,430</b>
Equities and other variable-income securities	3	5,021	-	-	5,024	451
Accrued interest	-	-	-	-	-	-
Impairment	-	(3)	-	-	(3)	(3)
<b>Net carrying amount</b>	<b>3</b>	<b>5,018</b>	<b>-</b>	<b>-</b>	<b>5,021</b>	<b>448</b>
<b>TOTAL</b>	<b>532</b>	<b>64,313</b>	<b>-</b>	<b>319</b>	<b>65,164</b>	<b>57,389</b>
<b>Estimated values</b>	<b>532</b>	<b>63,589</b>	<b>-</b>	<b>317</b>	<b>64,438</b>	<b>59,121</b>

(1) Of which €8,917 million of subordinated debt (excluding accrued interest) at 31 December 2013 compared to €8,949 million at 31 December 2012.

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

(in millions of euros)	Net outstandings 31/12/13	Net outstandings 31/12/12
Government and central banks (including central governments)	1,927	1,962
Credit institutions	18,497	21,796
Financial institutions	16,505	1,365
Local authorities	-	-
Corporates, insurance companies and other customers	5,511	5,378
Other and non-allocated	-	-
<b>Total principal</b>	<b>42,440</b>	<b>30,501</b>
Accrued interest	425	410
Impairment	(15)	(33)
<b>NET CARRYING AMOUNT</b>	<b>42,850</b>	<b>30,878</b>

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

	31/12/2013				31/12/2012			
	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
<i>(in millions of euros)</i>								
Fixed income and variable-income securities:	37,416	20,740	5,024	63,180	30,050	25,051	451	55,552
o/w listed securities	28,749	20,740	14	49,503	20,377	25,051	4	45,432
o/w unlisted securities <sup>(1)</sup>	8,667	-	5,010	13,677	9,673	-	447	10,120
Accrued interest	425	1,590	-	2,015	410	1,470	-	1,880
Impairment	(13)	(16)	(3)	(31)	(30)	(10)	(3)	(43)
<b>NET CARRYING AMOUNT</b>	<b>37,829</b>	<b>22,314</b>	<b>5,021</b>	<b>65,164</b>	<b>30,430</b>	<b>26,511</b>	<b>448</b>	<b>57,389</b>

(1) UCITS break down as follows: French UCITS: €5,006 million, of which French capitalisation UCITS: €5,006 million. Foreign UCITS: €4 million constituted of foreign capitalisation UCITS.

### BREAKDOWN OF MUTUAL FUNDS BY TYPE AT 31/12/2013

<i>(in millions of euros)</i>	Carrying amount	Cash-in value
Money market funds	5,001	5,001
Bond funds	-	-
Equity funds	5	9
Other funds	4	2
<b>TOTAL</b>	<b>5,010</b>	<b>5,012</b>

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

(in millions of euros)	31/12/2013							31/12/2012
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Loans and receivables	Total	Total
<b>Bonds and other fixed income securities</b>								
Gross amount	1,133	1,794	11,385	23,105	37,417	425	37,842	30,460
Impairment							(13)	(30)
<b>NET CARRYING AMOUNT</b>							<b>37,829</b>	<b>30,430</b>
<b>Treasury bills and similar securities</b>								
Gross amount	-	319	13,156	7,265	20,740	1,590	22,330	26,521
Impairment							(16)	(10)
<b>NET CARRYING AMOUNT</b>							<b>22,314</b>	<b>26,511</b>

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

(in millions of euros)	Outstanding net 31/12/2013	Outstanding net 31/12/2012
France (including overseas departments and territories)	44,525	39,493
Other European Union countries	10,622	12,358
Rest of Europe	840	977
North America	1,358	1,423
Central and Latin America	-	-
Africa and the Middle East	-	-
Asia-Pacific (ex. Japan)	812	850
Japan	-	-
<b>Total principal</b>	<b>58,157</b>	<b>55,101</b>
Accrued interest	2,015	1,880
Impairment	(29)	(40)
<b>NET CARRYING AMOUNT</b>	<b>60,143</b>	<b>56,941</b>

## NOTE 6 Equity investments and subsidiaries

Company	Address	(in millions of original currency)					(in millions of euros)		(in millions of euros)				
		Financial Information					Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended	Dividends received by the Company during the financial year
		Currency	31/12/2013	Share capital	Equity other than share capital	Percentage of share capital owned (in %)	Gross amount	Net amount					

### Investments whose carrying amount exceeds 1% of Crédit Agricole S.A.'s share capital

#### 1) Investments in banking subsidiaries (more than 50% owned)

Banco Bisel	Corrientes 832,1 ° piso, Rosario, Provincia de Santa Fe, Argentina	ARS	N.A.	N.A.	99	237	-	N.A.	N.A.	N.A.	N.A.	N.A.
Cariparma	Via Università n°1 43121 Parma, Italy	EUR	877	3,370 <sup>(1)</sup>	75	5,006	3,999	3,326	311	1,706 <sup>(1)</sup>	58 <sup>(1)</sup>	40
Crédit Agricole Srbija	Brace Ribnikara 4-6, 21000 Novi Sad, Republic of Serbia	RSD	13,122	(4,752) <sup>(1)</sup>	100	249	69	104	58	50 <sup>(1)</sup>	-	-
Crédit du Maroc	48-58, boulevard Mohamed V, Casablanca, Morocco	MAD	1,035	2,125 <sup>(1)</sup>	79	357	357	-	353	260 <sup>(1)</sup>	27 <sup>(1)</sup>	18
EFL SA	Pl. Orlat Lwowskich 1, 53 605 Wrocław, Poland	PLN	674	129 <sup>(1)</sup>	100	355	324	285	908	130 <sup>(1)</sup>	2 <sup>(1)</sup>	2
PJSC Crédit Agricole Ukraine	42/4, Pushkinska Street, Kiev 01004, Ukraine	UAH	1,222	178 <sup>(1)</sup>	100	360	160	78	41	167 <sup>(1)</sup>	24	23
Crédit Agricole Polska SA	Pl. Orlat Lwowskich 1, 53 605 Wrocław, Poland	PLN	1	441 <sup>(1)</sup>	77	456	456	394	71	14 <sup>(1)</sup>	14 <sup>(1)</sup>	19
Credit Agricole Corporate and Investment Bank	9, quai du Président Paul Doumer 92920 Paris La Défense Cedex	EUR	7,255	2,548 <sup>(1)</sup>	97	17,822	16,442	16,201	2,049	8,232 <sup>(1)</sup>	1,129 <sup>(1)</sup>	-
Amundi Group	90, boulevard Pasteur Immeuble Cotentin 75015 Paris	EUR	417	2,682 <sup>(1)</sup>	74	3,341	3,341	1,164	1	318 <sup>(1)</sup>	284 <sup>(1)</sup>	196
Crédit Agricole Leasing & Factoring	12, place des États-Unis CS 30002 92548 Montrouge Cedex	EUR	195	385 <sup>(1)</sup>	100	839	839	14,394	2,419	(135) <sup>(1)</sup>	(78) <sup>(1)</sup>	-
Crédit Agricole Consumer Finance	Rue du Bois Sauvage 91038 Evry Cedex	EUR	347	2,423 <sup>(1)</sup>	100	5,638	4,197	29,787	3,731	1,324 <sup>(1)</sup>	(567) <sup>(1)</sup>	-
Caisse régionale Corse	1, avenue Napoléon III BP 308 20193 Ajaccio	EUR	99	(37)	100	99	99	883	94	69	9	-
Crédit Lyonnais	18, rue de la République 69002 Lyon	EUR	1,848	1,517 <sup>(1)</sup>	95	10,897	10,897	11,694	-	6,052 <sup>(1)</sup>	558 <sup>(1)</sup>	539
Crédit Agricole Home Loan SFH	12, place des États-Unis 92127 Montrouge Cedex	EUR	550	3 <sup>(1)</sup>	100	550	550	5,158	-	7 <sup>(1)</sup>	1 <sup>(1)</sup>	1
Foncaris	12, place des États-Unis 92120 Montrouge	EUR	225	131 <sup>(1)</sup>	100	320	320	-	603	30 <sup>(1)</sup>	11 <sup>(1)</sup>	11

#### 2) Investments in banking associates (10 to 50% owned)

Banco Espírito Santo	Avenida de Libertade 195, 1250 Lisbon, Portugal	EUR	5,040	1,106 <sup>(1)</sup>	11	779	492	-	-	3,679 <sup>(1)</sup>	121 <sup>(1)</sup>	-
Crédit Agricole Egypt SAE	4/6, Hassan Sabry Street Zamalek, Cairo, Egypt	EGP	1,148	706 <sup>(1)</sup>	47	258	226	-	-	272 <sup>(1)</sup>	49 <sup>(1)</sup>	13
Crédit Logement	50, boulevard Sébastopol 75003 Paris	EUR	1,260	124 <sup>(1)</sup>	17	214	214	-	-	360 <sup>(1)</sup>	104 <sup>(1)</sup>	9



Company	Address	Currency	(in millions of original currency)			(in millions of euros)		(in millions of euros)				
			Financial Information			Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended	Dividends received by the Company during the financial year
			Share capital 31/12/2013	Equity than other capital 31/12/2013	Percentage of share capital owned (in %) 31/12/2013	Gross amount	Net amount					
Caisse de Refinancement de l'habitat	35, rue La Boétie 75008 Paris	EUR	300	11 <sup>(1)</sup>	27	83	83	-	-	2 <sup>(1)</sup>	2 <sup>(1)</sup>	-
Caisse régionale Alpes Provence	25, chemin des Trois Cyprès 13097 Aix-en-Provence Cedex 2	EUR	114	1,266	25	210	210	7,275	930	418	84	6
Caisse régionale Alsace Vosges	1, place de la Gare BP 440 67008 Strasbourg Cedex	EUR	48	993	25	131	131	5,851	605	273	67	5
Caisse régionale Anjou et Maine	40, rue Prémartine 72000 Le Mans	EUR	211	1,703	31	234	234	8,453	1,175	474	113	8
Caisse régionale Aquitaine	304, boulevard du Président Wilson 33076 Bordeaux Cedex	EUR	129	2,127	29	310	310	9,032	350	525	114	10
Caisse régionale Atlantique Vendée	Route de Paris 44949 Nantes Cedex	EUR	113	1,503	25	196	196	10,212	1,048	461	112	8
Caisse régionale Brie Picardie	500, rue Saint Fuscien 80095 Amiens	EUR	277	2,098	26	391	391	10,239	495	577	162	19
Caisse régionale Centre Est	1, rue Pierre de Truchis de Lays 69541 Champagne Au Mont D'or	EUR	191	3,047	25	323	323	14,473	1,447	716	218	15
Caisse régionale Centre France	3, avenue de la Libération 63045 Clermont-Ferrand Cedex 9	EUR	146	2,435	25	318	318	9,105	1,500	541	118	9
Caisse régionale Centre Loire	8, allée des Collèges 18920 Bourges Cedex	EUR	56	1,251	28	175	175	7,467	942	402	86	7
Caisse régionale Centre Ouest	29, boulevard de Vanteaux BP 509 87044 Limoges Cedex	EUR	58	699	25	89	89	3,087	365	200	47	3
Caisse régionale Champagne Bourgogne	269, faubourg Croncels 10000 Troyes	EUR	112	1,103	25	114	114	5,873	694	362	92	6
Caisse régionale Charente Maritime - Deux Sèvres	12, boulevard Guillet-Maillet 17100 Saintes	EUR	53	1,166	25	130	130	5,495	508	336	86	6
Caisse régionale Charente Périgord	Rue d'Epagnac BP21 16800 Soyaux	EUR	96	675	25	77	77	3,817	700	243	51	3
Caisse régionale Côtes d'Armor	La Croix Tual 22440 Ploufragan	EUR	92	873	25	118	118	4,426	300	241	60	5
Caisse régionale de Normandie	15, esplanade Brillaud de Laujardière 14050 Caen Cedex	EUR	131	1,484	25	205	205	7,488	850	403	86	6
Caisse régionale des Savoie	PAE Les Glaisins 4, av du Pré Félin 74985 Annecy Cedex 9	EUR	188	1,343	25	152	152	14,346	801	494	132	10
Caisse régionale Finistère	7, route du Loch 29555 Quimper Cedex 9	EUR	100	945	25	135	135	6,378	130	274	63	5
Caisse régionale Franche-Comté	11, avenue Élisée Cusenier 25084 Besançon Cedex 9	EUR	78	840	25	109	109	6,434	750	281	64	4
Caisse régionale Ile-et-Vilaine	45, boulevard de la Liberté 35000 Rennes	EUR	92	903	25	122	122	6,366	485	260	56	4

Company	Address	Currency	(in millions of original currency)			(in millions of euros)		(in millions of euros)				
			Financial Information			Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended	Dividends received by the Company during the financial year
			Share capital	Equity other than share capital	Percentage of share capital owned (in %)	Gross amount	Net amount					
31/12/2013	31/12/2013	31/12/2013										
Caisse régionale Loire Haute Loire	94, rue Bergson 42000 Saint-Étienne	EUR	31	1,017	25	131	131	5,316	398	277	71	5
Caisse régionale Lorraine	56-58, avenue André Malraux 54017 Metz Cedex	EUR	32	949	25	115	115	4,994	650	238	48	4
Caisse régionale Languedoc	Avenue du Montpelliéret Maurin 34977 Lattes Cedex	EUR	201	2,024	25	239	239	10,952	1,584	611	157	13
Caisse régionale Morbihan	Avenue de Kéranguen 56956 Vannes Cedex 9	EUR	81	701	25	92	92	5,752	495	213	42	3
Caisse régionale Nord de France	10, avenue Foch BP 369 59020 Lille Cedex	EUR	179	2,531	25	378	378	12,992	600	569	92	9
Caisse régionale Nord Midi-Pyrénées	219, avenue François Verdier 81022 Albi Cedex 9	EUR	125	1,466	25	181	181	7,133	1,030	422	100	8
Caisse régionale Nord-Est	25, rue Libergier 51100 Reims	EUR	213	1,784	26	266	266	9,187	1,831	417	75	7
Caisse régionale Normandie Seine	Chemin de la Bretèque BP 800 76230 Bois-Guillaume Cedex	EUR	92	1,270	25	162	162	7,118	500	398	103	8
Caisse régionale Paris et Île-De-France	26, quai de la Rapée 75012 Paris	EUR	114	3,636	25	488	488	16,677	2,000	947	271	23
Caisse régionale Provence Côte d'Azur	Avenue Paul Arène Les Négadis 83002 Draguignan	EUR	83	1,495	25	166	166	9,765	983	506	110	8
Caisse régionale Pyrénées Gascogne	11, boulevard Président Kennedy BP 329 65003 Tarbes Cedex	EUR	59	1,262	25	139	139	7,248	963	380	94	7
Caisse régionale Sud Rhône-Alpes	15-17, rue Paul Claudel BP 67 38041 Grenoble Cedex 9	EUR	70	1,284	25	138	138	8,176	1,170	430	104	8
Caisse régionale Toulouse	6-7, place Jeanne d'Arc 31000 Toulouse	EUR	74	771	25	110	110	4,193	400	265	62	5
Caisse régionale Touraine et Poitou	18, rue Salvador Allende 86000 Poitiers	EUR	98	1,081	26	168	168	6,977	684	307	59	4
Caisse régionale Val de France	1, rue Daniel Boutet 28000 Chartres	EUR	43	904	25	104	104	4,094	425	249	63	5
<b>3) Investments in other associates (more than 50% owned)</b>												
CA Preferred Funding LLC	666, Third Avenue, New York NY 10017, USA	USD	154	43 <sup>(1)</sup>	67	97	97	-	-	-	-	-
Crédit Agricole Assurances	50-56, rue de la Procession 75015 Paris	EUR	1,163	5,507 <sup>(1)</sup>	100	8,725	8,725	1,433	761	14 <sup>(1)</sup>	2,099 <sup>(1)</sup>	1,484
Crédit Agricole Capital Investissement & Finance	100, boulevard du Montparnasse 75014 Paris	EUR	688	386 <sup>(1)</sup>	100	1,145	1,145	242	-	5 <sup>(1)</sup>	33 <sup>(1)</sup>	31
Crédit Agricole Immobilier	12, place des États-Unis 92545 Montrouge	EUR	125	47 <sup>(1)</sup>	100	296	260	100	70	24 <sup>(1)</sup>	35 <sup>(1)</sup>	15
Delfinances	12, place des États-Unis 92127 Montrouge Cedex	EUR	151	88 <sup>(1)</sup>	100	171	171	-	-	-	(4) <sup>(1)</sup>	-

(in millions of original currency)						(in millions of euros)		(in millions of euros)				
Financial Information						Carrying Amounts of securities owned		Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended <sup>(2)</sup>	Net income for the year ended	Dividends received by the Company during the financial year
Company	Address	Currency	Share capital 31/12/2013	Equity than other share capital 31/12/2013	Percentage of share capital owned (in %) 31/12/2013	Gross amount	Net amount					
D2 CAM	12, place des États-Unis 92127 Montrouge Cedex	EUR	112	(11) <sup>(1)</sup>	100	112	112	23	-	6 <sup>(1)</sup>	(5) <sup>(1)</sup>	-
Evergreen Montrouge	12, place des États-Unis 92127 Montrouge Cedex	EUR	475	(51) <sup>(1)</sup>	100	475	475	35	-	22 <sup>(1)</sup>	(22) <sup>(1)</sup>	-
CPR Holding	9, quai du Président Paul Doumer 92400 Courbevoie	EUR	78	130 <sup>(1)</sup>	100	256	216	1	-	-	2 <sup>(1)</sup>	-
CACEIS	1-3, place Valhubert 75013 Paris	EUR	602	429 <sup>(1)</sup>	85	1,358	1,358	330	5,044	13 <sup>(1)</sup>	132 <sup>(1)</sup>	92
4) Other investments (10 to 50% owned)												
Bespar	Rua São Bernardo n°62, 1200-826 Lisbon, Portugal	EUR	1,973	325 <sup>(1)</sup>	17	427	266	-	-	1 <sup>(1)</sup>	(2) <sup>(1)</sup>	-
Eurazeo	32, rue de Monceau 75008 Paris	EUR	199	3,245 <sup>(1)</sup>	14	364	364	-	-	183 <sup>(1)</sup>	101 <sup>(1)</sup>	14
Investments whose carrying amount is under 1% of Crédit Agricole S.A.'s share capital		EUR	-	-	-	920	839	8,258	3,166	555	99	33
TOTAL SUBSIDIARIES AND ASSOCIATES			-	-	-	68,623	63,510	360,279	47,469	37,068	7,476	2,796
Fundable advances and accrued interest		EUR	-	-	-	15	16	-	-	-	-	-
CARRYING AMOUNTS			-	-	-	68,638	63,526	360,279	47,469	37,068	7,476	2,796

(1) Data for 2012.

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

## 6.1 Estimated value of equity investments

(in millions of euros)	31/12/2013		31/12/2012	
	Carrying Amount	Estimated value	Carrying Amount	Estimated value
<b>Investments in subsidiaries and affiliates<sup>(1)</sup></b>				
Unlisted securities	59,290	64,744	66,877	66,907
Listed	616	668	567	622
Advances available for consolidation	1	1	11	4
Accrued interest	-	-	30	-
Impairment	(4,662)	-	(13,657)	-
<b>NET CARRYING AMOUNT</b>	<b>55,245</b>	<b>65,413</b>	<b>53,828</b>	<b>67,533</b>
<b>Equity investments and other long term equity investments</b>				
<b>Equity investments</b>				
Unlisted securities	6,882	6,809	6,888	6,889
Listed	1,835	1,721	2,858	2,038
Advances available for consolidation	15	16	26	24
Accrued interest	-	-	3	-
Impairment	(452)	-	(1,088)	-
<b>Sub-total of equity investments</b>	<b>8,280</b>	<b>8,546</b>	<b>8,687</b>	<b>8,951</b>
<b>Other long term equity investments</b>				
Unlisted securities	1	1	1	1
Listed	-	-	-	-
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	-	-	-	-
<b>Sub-total of other long term equity investments</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>NET CARRYING AMOUNT</b>	<b>8,281</b>	<b>8,547</b>	<b>8,688</b>	<b>8,952</b>
<b>TOTAL EQUITY INVESTMENTS</b>	<b>63,526</b>	<b>73,960</b>	<b>62,516</b>	<b>76,485</b>

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

(1) Of the change in the carrying amount of unlisted securities, -€8,401 million was due to the disposal of Emporiki shares. Similarly, +€8,401 million of the change in impairment was due to the utilisation of impairment relating to Emporiki shares.

(in millions of euros)	31/12/2013		31/12/2012	
	Carrying Amount	Estimated value	Carrying Amount	Estimated value
<b>Total gross amount</b>				
Unlisted securities	66,173	-	73,766	-
Listed	2,450	-	3,425	-
<b>TOTAL</b>	<b>68,623</b>	<b>-</b>	<b>77,191</b>	<b>-</b>

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

(in millions of euros)	01/01/2013	Increases (acquisitions)	Decreases (disposals/ due date)	Other movements <sup>(1)</sup>	31/12/2013
<b>Investments in subsidiaries and affiliates<sup>(2)</sup></b>					
Gross amount	67,444	1,291	(8,828)	(2)	59,905
Advances available for consolidation	11	67	(77)	-	1
Accrued interest	30	-	(30)	-	-
Impairment	(13,657)	(301)	9,297	-	(4,661)
<b>NET CARRYING AMOUNT</b>	<b>53,828</b>	<b>1,057</b>	<b>362</b>	<b>(2)</b>	<b>55,245</b>
<b>Equity investments</b>					
Gross amount	9,746	8	(1,037)	-	8,717
Advances available for consolidation	26	8	(19)	-	15
Accrued interest	3	-	(2)	(1)	-
Impairment	(1,088)	(14)	650	-	(452)
<b>Sub-total of equity investments</b>	<b>8,687</b>	<b>2</b>	<b>(408)</b>	<b>(1)</b>	<b>8,280</b>
<b>Other long term equity investments</b>					
Gross amount	1	-	-	-	1
Advances available for consolidation	-	-	-	-	-
Accrued interest	-	-	-	-	-
Impairment	-	-	-	-	-
<b>Sub-total of other long term equity investments</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>NET CARRYING AMOUNT</b>	<b>8,688</b>	<b>2</b>	<b>(408)</b>	<b>(1)</b>	<b>8,281</b>
<b>TOTAL</b>	<b>62,516</b>	<b>1,059</b>	<b>(46)</b>	<b>(3)</b>	<b>63,526</b>

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

(2) The movements in 2013 on the "gross amount" and "impairment" lines were primarily due to transactions connected with the disposal of Emporiki. The amount connected with this disposal was €8,401 million.

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

(in millions of euros)	01/01/2013	Increases (acquisitions)	Decreases (disposals/ due date)	Other movements <sup>(1)</sup>	31/12/2013
<b>Property, plant and equipment</b>					
Gross amount	241	2	(64)	-	179
Depreciation, amortisation and impairment	(89)	(2)	54	-	(37)
<b>NET CARRYING AMOUNT</b>	<b>152</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>142</b>
<b>Intangible assets</b>					
Gross amount	94	9	(27)	-	77
Depreciation, amortisation and impairment	(48)	(10)	27	-	(31)
<b>NET CARRYING AMOUNT</b>	<b>46</b>	<b>(1)</b>	<b>(0)</b>	<b>-</b>	<b>45</b>
<b>TOTAL</b>	<b>198</b>	<b>(1)</b>	<b>(10)</b>	<b>-</b>	<b>187</b>

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

## NOTE 8 Treasury shares

	31/12/2013				31/12/2012
	Trading securities	Short term investment securities	Fixed assets	Total	Total
Number	3,850,000	2,172,703	-	6,022,703	7,319,186
<i>(in millions of euros)</i>					
Carrying amounts	36	14	-	50	45
Market values	36	20	-	56	44

Par value of share: €3.00.

## NOTE 9 Accruals, prepayments and sundry assets

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
<b>Other assets<sup>(1)</sup></b>		
Financial options bought	265	394
Inventory accounts and miscellaneous	-	-
Miscellaneous debtors	7,370	5,527
Collective management of Livret de développement durable (LDD) savings account securities	-	-
Settlement accounts	4	
<b>NET CARRYING AMOUNT</b>	<b>7,639</b>	<b>5,921</b>
<b>Due from shareholders – unpaid capital</b>		
Due from shareholders – unpaid capital	-	-
<b>NET CARRYING AMOUNT</b>	<b>-</b>	<b>-</b>
<b>Accruals and prepayments</b>		
Items in course of transmission from other banks	6,073	5,390
Adjustment accounts	9,338	12,904
Unrealised losses and deferred losses on financial instruments	176	207
Accrued income on commitments on forward financial instruments	4,617	4,934
Other accrued income	100	472
Prepaid expenses	2,595	1,815
Bond issue and redemption premiums	136	141
Deferred charges	264	279
Other accruals prepayments and sundry assets	19	36
<b>NET CARRYING AMOUNT</b>	<b>23,318</b>	<b>26,178</b>
<b>TOTAL</b>	<b>30,957</b>	<b>32,099</b>

(1) Amounts including accrued interest.

**NOTE 10** Impairment losses deducted from assets

(in millions of euros)	Balance at 01/01/2013	Depreciation charges	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2013
Cash, money-market and interbank items	14	50	(44)	-	-	20
Loans and receivables due from customers	1	-	-	-	-	1
Securities transactions	35	29	(48)	-	1	17
Fixed assets <sup>(1)</sup>	14,745	315	(9,946)	-	-	5,114
Other assets	64	1	-	-	(12)	53
<b>TOTAL</b>	<b>14,859</b>	<b>395</b>	<b>(10,038)</b>	<b>-</b>	<b>(11)</b>	<b>5,205</b>

(1) The "Reversals and utilisations" of impairment for fixed assets included €8,401 million from the utilisation of impairment recognised for Emporiki shares at 31 December 2012.

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

(in millions of euros)	31/12/2013							31/12/2012
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Credit institutions</b>								
Accounts and Overdrafts:								
• demand	19,484	-	-	-	19,484	7	19,491	15,823
• time	16,259	5,115	35,045	16,092	72,511	809	73,320	82,932
Pledged securities	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	4,408	750	-	-	5,158	3	5,161	884
<b>CARRYING AMOUNT</b>	<b>40,151</b>	<b>5,865</b>	<b>35,045</b>	<b>16,092</b>	<b>97,153</b>	<b>819</b>	<b>97,972</b>	<b>99,639</b>
<b>Crédit Agricole internal transactions</b>								
Current accounts	3,200	-	-	-	3,200	1	3,201	2,092
Time deposits and advances	8,465	10,174	11,647	15,237	45,523	426	45,949	47,803
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
<b>CARRYING AMOUNT</b>	<b>11,665</b>	<b>10,174</b>	<b>11,647</b>	<b>15,237</b>	<b>48,723</b>	<b>427</b>	<b>49,150</b>	<b>49,895</b>
<b>TOTAL</b>	<b>51,816</b>	<b>16,039</b>	<b>46,692</b>	<b>31,329</b>	<b>145,876</b>	<b>1,246</b>	<b>147,122</b>	<b>149,534</b>

## NOTE 12 Due to customers – Analysis by remaining maturity

(in millions of euros)	31/12/2013							31/12/2012
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit	1,101	-	-	-	1,101	-	1,101	1,186
Special savings accounts	163,679	12,783	18,231	2,323	197,016	-	197,016	189,325
demand	120,699	-	-	-	120,699	-	120,699	114,735
time	42,980	12,783	18,231	2,323	76,317	-	76,317	74,590
Other amounts due to customers	2,892	6,045	14,160	1,581	24,678	651	25,329	15,536
demand	925	-	-	-	925	-	925	332
time	1,967	6,045	14,160	1,581	23,753	651	24,404	15,204
Securities sold under repurchase agreements	2,939	-	-	-	2,939	1	2,940	2,806
<b>CARRYING AMOUNT</b>	<b>170,611</b>	<b>18,828</b>	<b>32,391</b>	<b>3,904</b>	<b>225,734</b>	<b>652</b>	<b>226,386</b>	<b>208,853</b>

### 12.1 Due to customers – Geographic analysis

(in millions of euros)	31/12/2013	31/12/2012
France (including overseas departments and territories)	223,010	206,200
Other European Union countries	2,688	2,094
Rest of Europe	36	-
North America	-	-
Central and Latin America	-	-
Africa and the Middle East	-	-
Asia-Pacific (ex. Japan)	-	-
Japan	-	-
Non allocated and international organisations	-	-
<b>Total principal</b>	<b>225,734</b>	<b>208,294</b>
Accrued interest	652	559
<b>CARRYING AMOUNT</b>	<b>226,386</b>	<b>208,853</b>

### 12.2 Due to customers – Analysis by customer type

(in millions of euros)	31/12/2013	31/12/2012
Individual customers	174,466	169,750
Farmers	13,315	13,064
Other small businesses	10,419	10,195
Financial institutions	21,096	10,309
Corporates	2,487	1,880
Local authorities	310	319
Other customers	3,641	2,777
<b>Total principal</b>	<b>225,734</b>	<b>208,294</b>
Accrued interest	652	559
<b>CARRYING AMOUNT</b>	<b>226,386</b>	<b>208,853</b>



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

	31/12/2013							31/12/2012
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<i>(in millions of euros)</i>								
Interest bearing notes	-	-	-	-	-	-	-	-
Money-market instruments	-	1,423	4,707	8,380	14,510	271	14,781	14,643
Negotiable debt securities <sup>(1)</sup>	7,916	5,975	342	76	14,309	26	14,335	15,209
Bonds	2,612	1,769	30,873	22,308	57,562	1,636	59,198	56,086
Other debt securities	-	-	-	-	-	-	-	-
<b>CARRYING AMOUNT</b>	<b>10,528</b>	<b>9,167</b>	<b>35,922</b>	<b>30,764</b>	<b>86,381</b>	<b>1,933</b>	<b>88,314</b>	<b>85,938</b>

(1) Of which €1,778 million issued abroad.

**13.1 Bonds (by currency of issuance)**

	Remaining maturity ≤ 1 year	Remaining maturity > 1 year ≤ 5 years	Remaining maturity > 5 years	Outstandings 31/12/2013	Outstandings 31/12/2012
<i>(in millions of euros)</i>					
<b>Euro</b>	<b>2,787</b>	<b>24,201</b>	<b>21,676</b>	<b>48,664</b>	<b>46,390</b>
Fixed-rate	1,986	12,319	19,337	33,642	31,383
Floating-rate	801	11,882	2,339	15,022	15,007
<b>Other European Union currencies</b>	<b>120</b>	<b>-</b>	<b>300</b>	<b>420</b>	<b>407</b>
Fixed-rate	-	-	300	300	306
Floating-rate	120	-	-	120	101
<b>US Dollar</b>	<b>1,281</b>	<b>4,307</b>	<b>-</b>	<b>5,588</b>	<b>3,401</b>
Fixed-rate	363	2,893	-	3,256	2,365
Floating-rate	918	1,414	-	2,332	1,036
<b>Yen</b>	<b>21</b>	<b>1,959</b>	<b>193</b>	<b>2,173</b>	<b>2,530</b>
Fixed-rate	-	1,051	124	1,175	1,289
Floating-rate	21	908	69	998	1,241
<b>Other currencies</b>	<b>172</b>	<b>406</b>	<b>139</b>	<b>717</b>	<b>1,960</b>
Fixed-rate	172	406	139	717	1,137
Floating-rate	-	-	-	-	823
<b>Total principal</b>	<b>4,381</b>	<b>30,873</b>	<b>22,308</b>	<b>57,562</b>	<b>54,688</b>
Fixed-rate	2,521	16,669	19,900	39,090	36,480
Floating-rate	1,860	14,204	2,408	18,472	18,208
Accrued interest				1,636	1,398
<b>CARRYING AMOUNT</b>				<b>59,198</b>	<b>56,086</b>

## NOTE 14 Accruals, deferred income and sundry liabilities

(in millions of euros)	31/12/2013	31/12/2012
<b>Other liabilities<sup>(1)</sup></b>		
Counterparty transactions (trading securities)	-	-
Liabilities relating to stock lending transactions	-	-
Optional instruments sold	136	132
Settlement and negotiation accounts	-	4
Miscellaneous creditors	3,645	5,135
Payments on securities in process	42	72
<b>CARRYING AMOUNT</b>	<b>3,823</b>	<b>5,343</b>
<b>Accruals and deferred income</b>		
Items in course of transmission from other banks	9,251	6,250
Adjustment accounts	8,849	11,693
Unrealised gains and deferred gains on financial instruments	121	122
Unearned income	4,825	4,188
Accrued expenses on commitments on forward financial instruments	3,325	3,828
Other accrued expenses	704	650
Other accruals, deferred income and sundry liabilities	10	20
<b>CARRYING AMOUNT</b>	<b>27,085</b>	<b>26,751</b>
<b>TOTAL</b>	<b>30,908</b>	<b>32,094</b>

(1) Amounts including accrued interest.

**NOTE 15 Provisions**

<i>(in millions of euros)</i>	Balance at 01/01/2013	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Other movements	Balance at 31/12/2013
<b>Provisions</b>						
Employee retirement and similar benefits	224	6	(1)	(2)	21	248
Other liabilities to employees	5	-	(1)	-	-	4
Financing commitment execution risks	297	59	-	(19)	(14)	323
Tax disputes <sup>(1)</sup>	67	21	-	-	-	88
Other litigations	60	4	-	(1)	(8)	55
Country risk	-	-	-	-	-	-
Credit risks	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-
Income tax charge <sup>(2)</sup>	374	56	-	(40)	-	390
Equity investments <sup>(3)</sup>	26	1	-	(27)	-	-
Operational risk	-	-	-	-	-	-
Home purchase savings scheme imbalance risks <sup>(4)</sup>	263	68	-	(76)	-	255
Other provisions <sup>(5)(6)</sup>	1,552	251	(145)	(1,184)	(2)	472
<b>CARRYING AMOUNT</b>	<b>2,868</b>	<b>466</b>	<b>(147)</b>	<b>(1,349)</b>	<b>(3)</b>	<b>1,835</b>

(1) Provisions for tax adjustment notices received.

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

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

(4) See Note 16 below.

(5) The reversals of provisions include €585 million in reversals arising from the disposal of Emporiki and €346 million in reversals for derivatives with negative fair values.

(6) Including provisions for EIG investment risks.

## NOTE 16 Home purchase savings contracts

### DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

(in millions of euros)	31/12/2013	31/12/2012
<b>Home purchase savings plans</b>		
Under four years old	12,420	6,388
Between four and ten years old	23,044	22,906
Over ten years old	28,823	31,164
<b>Total Home purchase savings plans</b>	<b>64,287</b>	<b>60,458</b>
<b>Total Home purchase savings accounts</b>	<b>11,231</b>	<b>11,577</b>
<b>TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS</b>	<b>75,518</b>	<b>72,035</b>

### PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2013	31/12/2012
<b>Home purchase savings plans</b>		
Under four years old	-	-
Between four and ten years old	-	-
Over ten years old	255	241
<b>Total Home purchase savings plans</b>	<b>255</b>	<b>241</b>
<b>Total Home purchase savings accounts</b>	<b>-</b>	<b>22</b>
<b>TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS</b>	<b>255</b>	<b>263</b>

### CHANGES IN PROVISIONS

(in millions of euros)	01/01/2013	Depreciation charges	Reversals	31/12/2013
Home purchase savings plans	241	14	-	255
Home purchase savings accounts	22	-	(22)	-
<b>TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS</b>	<b>263</b>	<b>14</b>	<b>(22)</b>	<b>255</b>

Age is determined in accordance with CRC Regulation no. 2007-01 of 14 December 2007. Customer deposits outstanding do not include government subsidy.

Customer deposits outstanding include accrued interest not yet due at 31 December 2013 and exclude accrued interest not yet due at 31 December 2012. They amounted to €1,763 million at 31 December 2013 versus €1,814 million at 31 December 2012.

## NOTE 17

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

## CHANGE IN ACTUARIAL LIABILITY

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
<b>Actuarial liability at 31/12/N-1</b>	<b>223</b>	<b>217</b>
Current service cost during the year	10	8
Interest cost	6	10
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	7	(4)
Early retirement allowances	-	-
Benefits paid	(2)	(16)
Actuarial (gains)/losses	4	8
<b>ACTUARIAL LIABILITY AT 31/12/N</b>	<b>248</b>	<b>223</b>

## BREAKDOWN OF CHARGE RECOGNISED IN INCOME STATEMENT

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
Current service cost	10	8
Interest cost	6	10
Expected return on assets	(5)	(7)
Past service cost	-	-
Actuarial (gains)/losses	4	12
(Gains)/losses on plan withdrawals and settlements	-	-
Gains/(losses) due to asset restriction changes	-	-
<b>NET CHARGE RECOGNISED IN INCOME STATEMENT</b>	<b>15</b>	<b>23</b>

## CHANGES IN FAIR VALUE OF PLAN ASSETS

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
<b>Fair value of asset/reimbursement rights at 31/12/N-1</b>	<b>188</b>	<b>212</b>
Expected return on assets	5	7
Actuarial (gains)/losses	(1)	(5)
Employer contributions	13	3
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	7	(15)
Early retirement allowances	-	-
Benefits paid out under the benefit plan	(1)	(14)
<b>FAIR VALUE OF ASSET/REIMBURSEMENT RIGHTS AT 31/12/N</b>	<b>211</b>	<b>188</b>

## NET POSITION

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
<b>Actuarial liability at 31/12/N</b>	<b>(248)</b>	<b>(223)</b>
Impact of asset restriction	-	-
Fair value of assets at end of period	211	188
<b>NET POSITION (LIABILITIES)/ASSETS AT 31/12/N</b>	<b>(37)</b>	<b>(35)</b>

## CHANGES IN PROVISIONS

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
<b>(Provisions)/Asset at 31/12/N-1</b>	<b>(36)</b>	<b>(5)</b>
Employer contributions	13	3
Changes in scope	-	(12)
Direct payments made by employer	1	1
Net charge recognised in income statement	(15)	(23)
<b>(PROVISIONS)/ASSET AT 31/12/N</b>	<b>(37)</b>	<b>(36)</b>

## NOTE 18 Fund for general banking risks (FGBR)

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
Fund for general banking risks (FGBR)	971	939
<b>CARRYING AMOUNT</b>	<b>971</b>	<b>939</b>

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

	31/12/2013							31/12/2012
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
<i>(in millions of euros)</i>								
<b>Fixed-term subordinated debt</b>	<b>653</b>	<b>583</b>	<b>4,579</b>	<b>13,361</b>	<b>19,176</b>	<b>292</b>	<b>19,468</b>	<b>20,459</b>
Euro	604	583	4,579	10,561	16,327	255	16,582	18,231
Other European Union currencies	-	-	-	540	540	2	542	553
US Dollar	49	-	-	2,260	2,309	35	2,344	1,675
Swiss Franc	-	-	-	-	-	-	-	-
Yen	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
<b>Participating securities and loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other subordinated term loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Perpetual subordinated debt<sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,299</b>	<b>10,299</b>	<b>177</b>	<b>10,476</b>	<b>11,759</b>
Euro	-	-	-	6,418	6,418	117	6,535	7,661
US Dollar	-	-	-	2,712	2,712	24	2,736	2,860
Other currencies	-	-	-	1,169	1,169	36	1,205	1,238
<b>Frozen current accounts of Local Banks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mutual security deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CARRYING AMOUNT</b>	<b>653</b>	<b>583</b>	<b>4,579</b>	<b>23,660</b>	<b>29,476</b>	<b>469</b>	<b>29,944</b>	<b>32,218</b>

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

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

(in millions of euros)	Share capital	Legal reserve	Statutory reserve	Share premiums, reserves and retained earnings	Translation, revaluation adjustments	Regulated provisions and investment subsidies	Net income	Total equity
<b>Balance at 31/12/2011</b>	<b>7,494</b>	<b>566</b>	<b>1,317</b>	<b>26,111</b>	<b>-</b>	<b>8</b>	<b>(3,656)</b>	<b>31,840</b>
Dividends or interest paid on shares in respect of 2011	-	-	-	-	-	-	-	-
Change in share capital	-	-	-	-	-	-	-	-
Change in share premium and reserves	-	-	-	-	-	-	-	-
Appropriation of 2011 parent company net income	-	-	-	(3,656)	-	-	3,656	-
Reduction in retained earnings	-	-	-	-	-	-	-	-
Net income for 2012	-	-	-	-	-	-	(4,235)	(4,235)
Other changes	-	-	-	-	-	23	-	23
<b>Balance at 31/12/2012</b>	<b>7,494</b>	<b>566</b>	<b>1,317</b>	<b>22,455</b>	<b>-</b>	<b>31</b>	<b>(4,235)</b>	<b>27,628</b>
Dividends or interest paid on shares in respect of 2012	-	-	-	-	-	-	-	-
Change in share capital <sup>(1)</sup>	11	-	-	(11)	-	-	-	-
Change in share premium and reserves	-	-	-	-	-	-	-	-
Appropriation of 2012 parent company net income	-	-	-	(4,235)	-	-	4,235	-
Reduction in retained earnings	-	-	-	-	-	-	-	-
Net income for 2013	-	-	-	-	-	-	3,531	3,531
Other changes	-	-	-	(1)	-	(7)	-	(8)
<b>BALANCE AT 31/12/2013</b>	<b>7,505</b>	<b>566</b>	<b>1,317</b>	<b>18,208</b>	<b>-</b>	<b>24</b>	<b>3,531</b>	<b>31,151</b>

(1) Pursuant to the twenty-ninth resolution of the General Meeting of Shareholders of 18 May 2011 on the bonus share plan, a capital increase was carried out by means of the creation and issue of 3,569,460 shares, each with a par value of €3, totalling €10,708,380.

**NOTE 21** Composition of capital

(in millions of euros)	31/12/2013	31/12/2012
Equity	31,151	27,628
Fund for general banking risks (FGBR)	971	938
Subordinated debt and participating securities	29,944	32,218
Mutual security deposits	-	-
<b>TOTAL CAPITAL</b>	<b>62,066</b>	<b>60,784</b>



## NOTE 22

## Transactions with subsidiaries and affiliates, and equity investments

	Balance at 31/12/2013	Balance at 31/12/2012
(in millions of euros)	Transactions with subsidiaries and affiliates, and equity investments	Transactions with subsidiaries and affiliates, and equity investments
<b>Loans and receivables</b>	<b>380,001</b>	<b>364,871</b>
Credit and other financial institutions	357,895	352,712
Customers	2,383	2,193
Bonds and other fixed income securities	19,723	9,966
<b>Debt</b>	<b>124,174</b>	<b>124,434</b>
Credit and other financial institutions	109,679	108,424
Customers	10,627	741
Debt securities and subordinated debt	3,868	15,269
<b>Commitments given</b>	<b>47,805</b>	<b>60,138</b>
Financing commitments given to credit institutions	30,935	35,680
Financing commitments given to customers	-	-
Guarantees given to credit and other financial institutions	-	20,897
Guarantees given to customers	13,497	3,561
Securities acquired with repurchase options	3,373	-
Other commitments given	-	-

## NOTE 23

## Foreign currency denominated transactions

	31/12/2013		31/12/2012	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Euro	507,512	487,324	497,513	468,931
Other European Union currencies	2,837	3,674	2,746	4,149
Swiss Franc	11,443	7,624	12,170	8,500
US Dollar	12,324	24,014	11,996	23,830
Yen	421	2,190	377	2,549
Other currencies	1,200	432	1,236	1,303
<b>Gross amount</b>	<b>535,737</b>	<b>525,258</b>	<b>526,038</b>	<b>509,263</b>
Accruals, prepayments, deferred income and sundry assets and liabilities	26,177	31,384	29,032	30,813
Impairment	(5,272)	-	(14,995)	-
<b>TOTAL</b>	<b>556,642</b>	<b>556,642</b>	<b>540,075</b>	<b>540,075</b>

## NOTE 24 Foreign exchange transactions, loans and borrowings

	31/12/2013		31/12/2012	
	To be received	To be delivered	To be received	To be delivered
<i>(in millions of euros)</i>				
Foreign currency	103	64	529	532
Euros	64	103	53	50
<b>Spot foreign exchange transactions</b>	<b>167</b>	<b>167</b>	<b>582</b>	<b>582</b>
Foreign currency	22,275	11,151	24,369	11,876
Euros	7,459	19,083	6,965	19,199
<b>Forward currency transactions</b>	<b>29,734</b>	<b>30,234</b>	<b>31,334</b>	<b>31,075</b>
<b>Foreign currency denominated loans and borrowings</b>	<b>759</b>	<b>655</b>	<b>1,919</b>	<b>1,095</b>
<b>TOTAL</b>	<b>30,660</b>	<b>31,056</b>	<b>33,835</b>	<b>32,752</b>

**NOTE 25 Forward financial instruments**

	31/12/2013			31/12/2012
(in millions of euros)	Hedging transactions	Other	Total	Total
<b>Futures and forwards</b>	<b>722,877</b>	<b>656,893</b>	<b>1,379,770</b>	<b>1,428,262</b>
<b>Exchange-traded<sup>(1)</sup></b>				
Interest rate futures	-	-	-	-
Currency futures	-	-	-	-
Equity and stock index instruments	-	-	-	-
Other futures	-	-	-	-
<b>Over-the-counter<sup>(1)</sup></b>	<b>722,877</b>	<b>656,893</b>	<b>1,379,770</b>	<b>1,428,262</b>
Interest rate swaps	721,047	656,726	1,377,773	1,426,139
Other interest rate forwards	-	-	-	-
Currency futures	-	167	167	177
FRAs	-	-	-	-
Equity and stock index instruments	1,830	-	1,830	1,946
Other futures	-	-	-	-
<b>Options</b>	<b>10,345</b>	<b>15,080</b>	<b>25,425</b>	<b>26,275</b>
<b>Exchange-traded</b>				
Interest rate futures				
● Bought	-	-	-	-
● Sold	-	-	-	-
Equity and stock index instruments				
● Bought	-	-	-	-
● Sold	-	-	-	-
Currency futures				
● Bought	-	-	-	-
● Sold	-	-	-	-
Other futures				
● Bought	-	-	-	-
● Sold	-	-	-	-
<b>Over-the-counter</b>	<b>10,345</b>	<b>15,080</b>	<b>25,425</b>	<b>26,275</b>
Interest rate swap options				
● Bought	-	9	9	4
● Sold	-	9	9	4
Other interest rate forwards				
● Bought	10,345	4,078	14,423	14,948
● Sold	-	3,278	3,278	4,533
Currency futures				
● Bought	-	3,853	3,853	3,186
● Sold	-	3,853	3,853	3,186
Equity and stock index instruments				
● Bought	-	-	-	414
● Sold	-	-	-	-
Other futures				
● Bought	-	-	-	-
● Sold	-	-	-	-
<b>Credit derivatives</b>				
Credit derivative contracts				
● Bought	-	-	-	-
● Sold	-	-	-	-
<b>TOTAL</b>	<b>733,222</b>	<b>671,973</b>	<b>1,405,195</b>	<b>1,454,537</b>

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

## 25.1 Forward financial instruments – Analysis by remaining maturity

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

(in millions of euros)	Total 31/12/2012			o/w over-the-counter			o/w exchange traded and equivalent		
	> 1 year			> 1 year			> 1 year		
	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years
Futures	-	-	-	-	-	-	-	-	-
Currency options	3,700	2,673	-	3,700	2,673	-	-	-	-
Interest rate options	-	7	-	-	7	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-	-	-
Interest rate swaps	701,365	309,195	415,578	701,365	309,195	415,578	-	-	-
Caps, Floors, Collars	2,037	10,285	7,159	2,037	10,285	7,159	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals futures and forwards	34	86	1,826	34	86	1,826	-	-	-
Equity, equity index and precious metals options	2	412	-	2	412	-	-	-	-
Equity, equity index and precious metals derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>707,138</b>	<b>322,658</b>	<b>424,563</b>	<b>707,138</b>	<b>322,658</b>	<b>424,563</b>	<b>-</b>	<b>-</b>	<b>-</b>
Currency swaps	3,701	22,802	9,673	3,701	22,802	9,673	-	-	-
Forward currency transactions	24,895	1,197	142	24,895	1,197	142	-	-	-
<b>Subtotal</b>	<b>28,596</b>	<b>23,999</b>	<b>9,815</b>	<b>28,596</b>	<b>23,999</b>	<b>9,815</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>735,734</b>	<b>346,657</b>	<b>434,378</b>	<b>735,734</b>	<b>346,657</b>	<b>434,378</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 25.2 Forward financial instruments – Fair value

(in millions of euros)	31/12/2013			31/12/2012		
	Fair value		Outstanding notional	Fair value		Outstanding notional
	Positive	Negative		Positive	Negative	
Futures	-	-	-	-	-	-
Currency options	34	34	7,706	19	19	6,373
Interest rate options	104	104	17	114	114	7
Currency futures	-	-	-	-	-	-
FRAs	-	-	-	-	-	-
Interest rate swaps	32,282	32,944	1,377,773	46,181	45,532	1,426,138
Caps, Floors, Collars	563	515	17,702	566	536	19,481
Interest rate forwards	-	-	-	-	-	-
Equity, equity index and precious metals derivatives	238	89	1,830	185	74	2,360
Credit derivatives	-	-	-	-	-	-
<b>Subtotal</b>	<b>33,221</b>	<b>33,686</b>	<b>1,405,028</b>	<b>47,065</b>	<b>46,275</b>	<b>1,454,359</b>
Currency swaps	46	52	31,941	331	243	36,176
Forward currency transactions	4,214	4,198	28,028	4,021	3,873	26,234
<b>Subtotal</b>	<b>4,260</b>	<b>4,250</b>	<b>59,969</b>	<b>4,352</b>	<b>4,116</b>	<b>62,410</b>
<b>TOTAL</b>	<b>37,481</b>	<b>37,936</b>	<b>1,464,997</b>	<b>51,417</b>	<b>50,391</b>	<b>1,516,769</b>

## NOTE 26 Commitments given and received

(in millions of euros)	31/12/2013	31/12/2012
<b>Commitments given</b>	<b>50,585</b>	<b>63,155</b>
<b>Financing commitments</b>	<b>30,954</b>	<b>35,700</b>
Commitments given to credit institutions	30,935	35,681
Commitments given to customers	19	19
● Confirmed credit lines	-	-
<i>Documentary credits</i>	-	-
<i>Other confirmed credit lines</i>	-	-
● Other commitments given to customers	19	19
<b>Guarantee commitments</b>	<b>19,631</b>	<b>27,455</b>
Credit institutions	14,200	21,382
● Confirmed documentary credit lines	-	-
● Other	14,200	21,382
Customers	5,431	6,073
● Property guarantees	71	74
● Financial guarantees	-	-
● Other customer guarantees	5,360	5,999
<b>Commitments on securities</b>	<b>-</b>	<b>-</b>
Securities acquired with repurchase options	-	-
Other commitments to be given	-	-
<b>Commitments received</b>	<b>64,345</b>	<b>59,210</b>
<b>Financing commitments</b>	<b>46,390</b>	<b>40,641</b>
Commitments received from credit institutions	46,390	40,641
Commitments received from customers	-	-
<b>Guarantee commitments</b>	<b>17,955</b>	<b>18,569</b>
Commitments received from credit institutions	17,944	18,559
Commitments received from customers	11	10
● Guarantees received from government bodies or similar	8	8
● Other guarantees received	3	2
<b>Commitments on securities</b>	<b>-</b>	<b>-</b>
Securities sold with repurchase options	-	-
Other commitments received	-	-

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

	31/12/2013			31/12/2012		
	Market value	Potential credit risk <sup>(1)</sup>	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
<i>(in millions of euros)</i>						
Risk regarding OECD governments, central banks and similar organisations	-	-	-	-	-	-
Risk regarding OECD financial institutions and similar organisations	37,261	10,417	47,678	51,321	10,425	61,746
Risk on other counterparties	148	306	454	8	6	14
<b>Total before impact of netting contracts</b>	<b>37,409</b>	<b>10,723</b>	<b>48,132</b>	<b>51,329</b>	<b>10,431</b>	<b>61,760</b>
<b>Risk on</b>						
Interest rate, exchange rate and commodities contracts	37,171	10,566	47,737	51,144	10,206	61,350
Equity and index derivative contracts	238	157	395	185	225	410
<b>Total before impact of netting contracts</b>	<b>37,409</b>	<b>10,723</b>	<b>48,132</b>	<b>51,329</b>	<b>10,431</b>	<b>61,760</b>
Impact of netting and collateralisation contracts	-	-	-	-	-	-
<b>TOTAL AFTER IMPACT OF NETTING AND COLLATERALISATION CONTRACTS</b>	<b>37,409</b>	<b>10,723</b>	<b>48,132</b>	<b>51,329</b>	<b>10,431</b>	<b>61,760</b>

(1) Calculated using Basel 2 regulatory standard.

**NOTE 28** Net interest and similar income (expenses)

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
Interbank transactions	4,100	5,380
Crédit Agricole internal transactions	5,067	6,205
Customer transactions	376	413
Bonds and other fixed income securities	2,509	2,413
Net gains on macro-hedging transactions	232	-
Debt securities	98	689
Other interest income	429	13
<b>Interest and similar income</b>	<b>12,811</b>	<b>15,112</b>
Interbank transactions	(3,848)	(4,514)
Crédit Agricole internal transactions	(1,614)	(1,823)
Customer transactions	(5,282)	(5,939)
Bonds and other fixed income securities	(2,017)	(1,322)
Net losses on macro-hedging transactions	-	(243)
Debt securities	(2,488)	(2,626)
Other interest expense	(1)	(11)
<b>Interest and similar expenses</b>	<b>(15,250)</b>	<b>(16,478)</b>
<b>NET INTEREST AND SIMILAR INCOME (EXPENSES)</b>	<b>(2,439)</b>	<b>(1,366)</b>

**NOTE 29** Income from securities

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
Short term investment securities	1,404	1,731
Sustainable development passbook account (LDD)	-	-
Long term investment securities	-	-
Other securities transactions	1,203	1,371
<b>Income from fixed income securities</b>	<b>2,607</b>	<b>3,102</b>
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	2,812	4,401
Short term investment securities and medium term portfolio securities	3	18
Other securities transactions	-	-
<b>Income from variable-income securities</b>	<b>2,815</b>	<b>4,419</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>5,422</b>	<b>7,521</b>

**NOTE 30** Net fee and commission income

<i>(in millions of euros)</i>	31/12/2013			31/12/2012		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	131	(19)	112	113	(22)	91
Crédit Agricole internal transactions	564	(1,118)	(554)	497	(1,018)	(521)
Customer transactions	-	-	-	-	-	-
Securities transactions	-	(7)	(7)	-	(13)	(13)
Forward financial instruments and other off-balance sheet transactions	-	-	-	-	-	-
Financial services	82	(119)	(37)	191	(207)	(16)
Provisions for fee and commission risks	-	-	-	-	-	-
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>777</b>	<b>(1,263)</b>	<b>(486)</b>	<b>801</b>	<b>(1,260)</b>	<b>(459)</b>

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

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
Gains (losses) on trading securities	4	102
Gains (losses) on foreign currency transactions and similar financial instruments	139	50
Gains (losses) on other forward financial instruments	373	327
<b>NET GAINS (LOSSES) ON TRADING BOOK</b>	<b>516</b>	<b>479</b>



## NOTE 32

## Net gains (losses) on short term investment portfolios and similar

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
<b>Short term investment securities</b>	-	-
Impairment losses	(78)	(250)
Reversals of impairment losses	91	804
<b>Net losses/reversals</b>	<b>13</b>	<b>554</b>
Gains on disposals	218	218
Losses on disposals	(592)	(12)
<b>Net gains (losses) on disposals</b>	<b>(374)</b>	<b>206</b>
<b>Net gains (losses) on short term investment securities</b>	<b>(361)</b>	<b>760</b>
<b>Medium term portfolio securities</b>	-	-
Impairment losses	-	(39)
Reversals of impairment losses	-	70
<b>Net losses/reversals</b>	-	<b>31</b>
Gains on disposals	-	-
Losses on disposals	-	(38)
<b>Net gains (losses) on disposals</b>	-	<b>(38)</b>
<b>Net gains (losses) on medium term portfolio securities</b>	-	<b>(7)</b>
<b>NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR</b>	<b>(361)</b>	<b>753</b>

## NOTE 33

## Other banking income and expenses

<i>(in millions of euros)</i>	31/12/2013	31/12/2012
Other income	12	13
Share of joint ventures	-	-
Charge-backs and expense reclassifications	34	69
Reversals of provisions	-	-
<b>Other banking income</b>	<b>46</b>	<b>82</b>
Sundry expenses	(82)	(111)
Share of joint ventures	(9)	(7)
Charge-backs and expense reclassifications	-	-
Depreciation charges to provisions	-	-
<b>Other banking expenses</b>	<b>(91)</b>	<b>(118)</b>
<b>OTHER BANKING INCOME AND EXPENSES</b>	<b>(45)</b>	<b>(36)</b>

## NOTE 34 Operating expenses

(in millions of euros)	31/12/2013	31/12/2012
<b>Employee expenses<sup>(1)</sup></b>		
Salaries	(229)	(239)
Wages and salaries	(118)	(107)
o/w contributions to defined-contribution post-employment benefit plans	2	(2)
Profit-sharing and incentive plans	(14)	(15)
Payroll-related tax	(35)	(34)
<b>Total employee expenses</b>	<b>(396)</b>	<b>(395)</b>
Charge-backs and reclassification of employee expenses	71	77
<b>Net employee expenses</b>	<b>(325)</b>	<b>(318)</b>
<b>Administrative expenses<sup>(2)</sup></b>		
Taxes other than on income or payroll-related	(88)	(54)
External services and other administrative expenses	(372)	(434)
<b>Total administrative expenses</b>	<b>(460)</b>	<b>(488)</b>
Charge-backs and reclassification of administrative expenses	113	117
<b>Net administrative expenses</b>	<b>(347)</b>	<b>(371)</b>
<b>OPERATING EXPENSES</b>	<b>(672)</b>	<b>(689)</b>

(1) At 31 December 2013, the compensation of Executive Committee members of Crédit Agricole S.A. Group amounted to €18.8 million compared with €17.1 million at 31 December 2012.

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

### 34.1 Headcount by category

(average number of employees)	31/12/2013	31/12/2012
Executives	2,212	2,360
Non-Executives	374	413
<b>TOTAL</b>	<b>2,586</b>	<b>2,773</b>
o/w: France	2,571	2,757
Foreign	15	16
o/w: Detached employees	472	630

**NOTE 35** Cost of risk

<i>(in millions of euros)</i>	<b>31/12/2013</b>	<b>31/12/2012</b>
<b>Depreciation charges to provisions and impairment</b>	<b>(74)</b>	<b>(1,240)</b>
Impairment of doubtful loans	-	-
Other depreciation and impairment losses	(74)	(1,240)
<b>Reversals of provisions and impairment losses</b>	<b>684</b>	<b>264</b>
Reversals of impairment losses on doubtful loans	-	2
Other reversals of provisions and impairment losses	684	262
<b>Change in provisions and impairment</b>	<b>610</b>	<b>(976)</b>
Losses on non-impaired irrecoverable loans	(5)	-
Losses on impaired irrecoverable loans	(40)	(29)
Discount on restructured loans	-	-
Recoveries on loans written off	6	1
Other losses	-	-
<b>COST OF RISK</b>	<b>570</b>	<b>(1,004)</b>

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

<i>(in millions of euros)</i>	<b>31/12/2013</b>	<b>31/12/2012</b>
<b>Impairment losses</b>	<b>(316)</b>	<b>(9,194)</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(316)	(9,194)
<b>Reversals of impairment losses</b>	<b>9,974</b>	<b>3,595</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	9,974	3,595
<b>Net losses/reversals</b>	<b>9,658</b>	<b>(5,599)</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	9,658	(5,599)
<b>Gains on disposals</b>	<b>47</b>	<b>76</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	47	76
<b>Losses on disposals</b>	<b>(8,881)</b>	<b>(1,579)</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(8,879)	(1,579)
Losses on receivables from equity investments	(2)	-
<b>Net gains (losses) on disposals</b>	<b>(8,834)</b>	<b>(1,503)</b>
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(8,834)	(1,503)
<b>NET GAINS (LOSSES)</b>	<b>824</b>	<b>(7,102)</b>

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

<i>(in millions of euros)</i>	<b>31/12/2013</b>	<b>31/12/2012</b>
Gains on disposals	68	76
Losses on disposals	-	-
<b>Net gains (losses)</b>	<b>68</b>	<b>76</b>
<b>NET GAINS (LOSSES) ON FIXED ASSETS</b>	<b>892</b>	<b>(7,026)</b>

**NOTE 37 Income tax charge**

<i>(in millions of euros)</i>	<b>31/12/2013</b>	<b>31/12/2012</b>
Income tax charge <sup>(1)</sup>	2,814	760
Net depreciation charge for taxes under the tax consolidation scheme	(37)	7
<b>NET BALANCE</b>	<b>2,777</b>	<b>767</b>

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

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

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

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

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

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

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

The information concerning these operations is presented as follows:

Country	Corporate name	Legal form	Nature of the authorisation (if applicable)	Share of capital in %	Type of business
Brunei	Amundi Singapore Limited Brunei Branch	Branch		73.98%	Branch
British Virgin Islands	Indosuez Asset Nominees Limited	Corporation - Limited		73.98%	Custodian
	Levant Services Limited	Corporation - Limited		98.34%	Wealth management
	Wynndel Limited	Corporation - Limited		98.34%	Wealth management
	Saturn Corporate Services	Corporation - Limited		97.46%	Wealth management
	Vulcan Corporate Services Inc	Corporation - Limited		97.46%	Wealth management
	Sage Corporate Services Inc	Corporation - Limited		97.46%	Wealth management

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

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