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

General framework

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of Shareholders of 29 November 2001, the Company's name is: **Crédit Agricole S.A.**

Address of the Company's registered office: 12 place des États-Unis 92127 Montrouge Cedex, France

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

NAF code: 6419Z

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

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

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

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

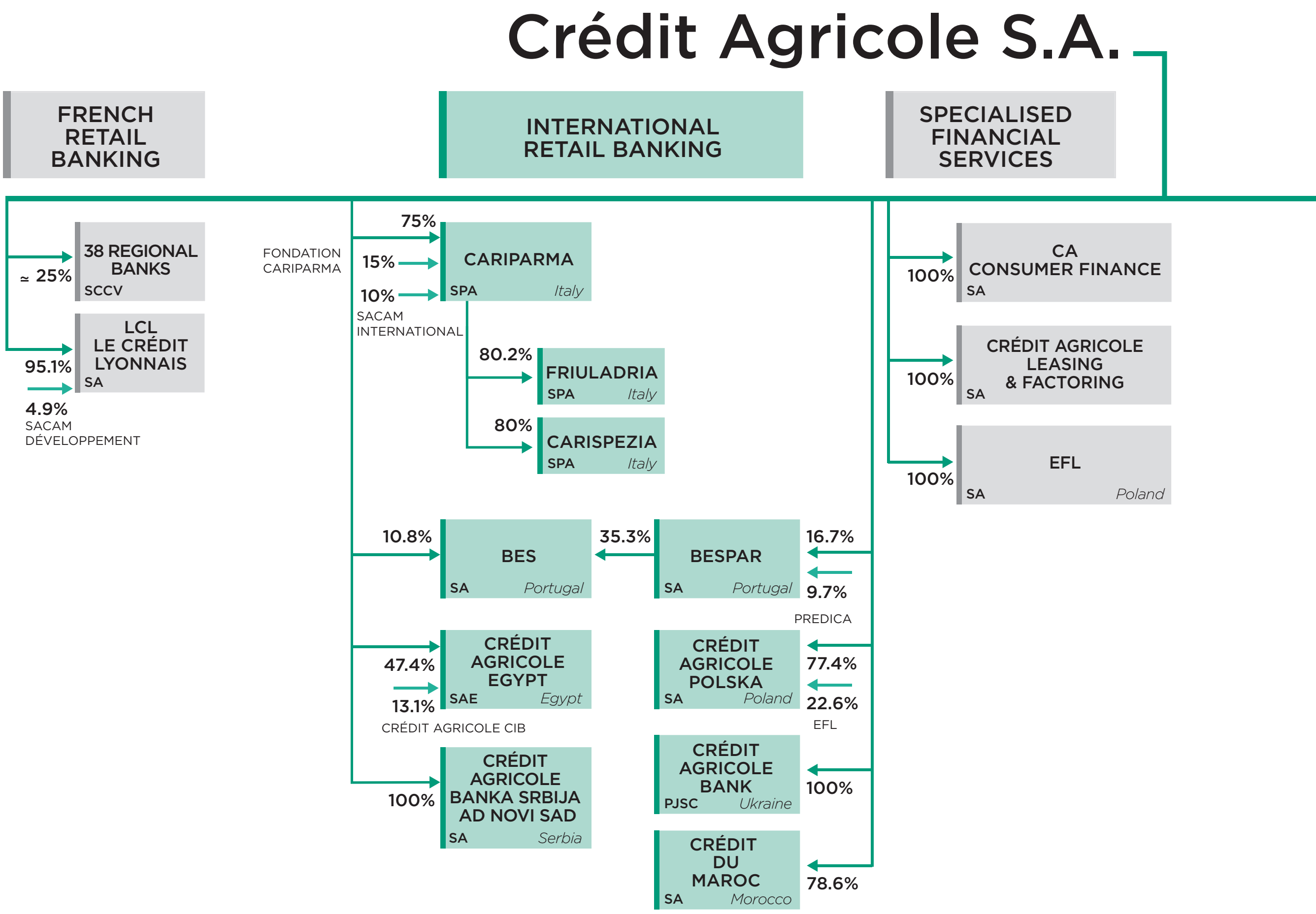
A bank with mutual roots

Crédit Agricole is organised in a unified yet decentralised structure. Its financial, commercial and legal cohesion go hand-in-hand with decentralised responsibility. The Local Banks *(Caisses Locales)* form the bedrock of the Group's mutual organisation. Their share capital is held by almost 7.4 million mutual shareholders electing 31,000 Directors. They play a key part in maintaining a strong local presence and close relationships with clients. The Local Banks hold the bulk of the capital of the Regional Banks, which are co-operative entities with variable capital and fully-fledged Regional Banks.

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

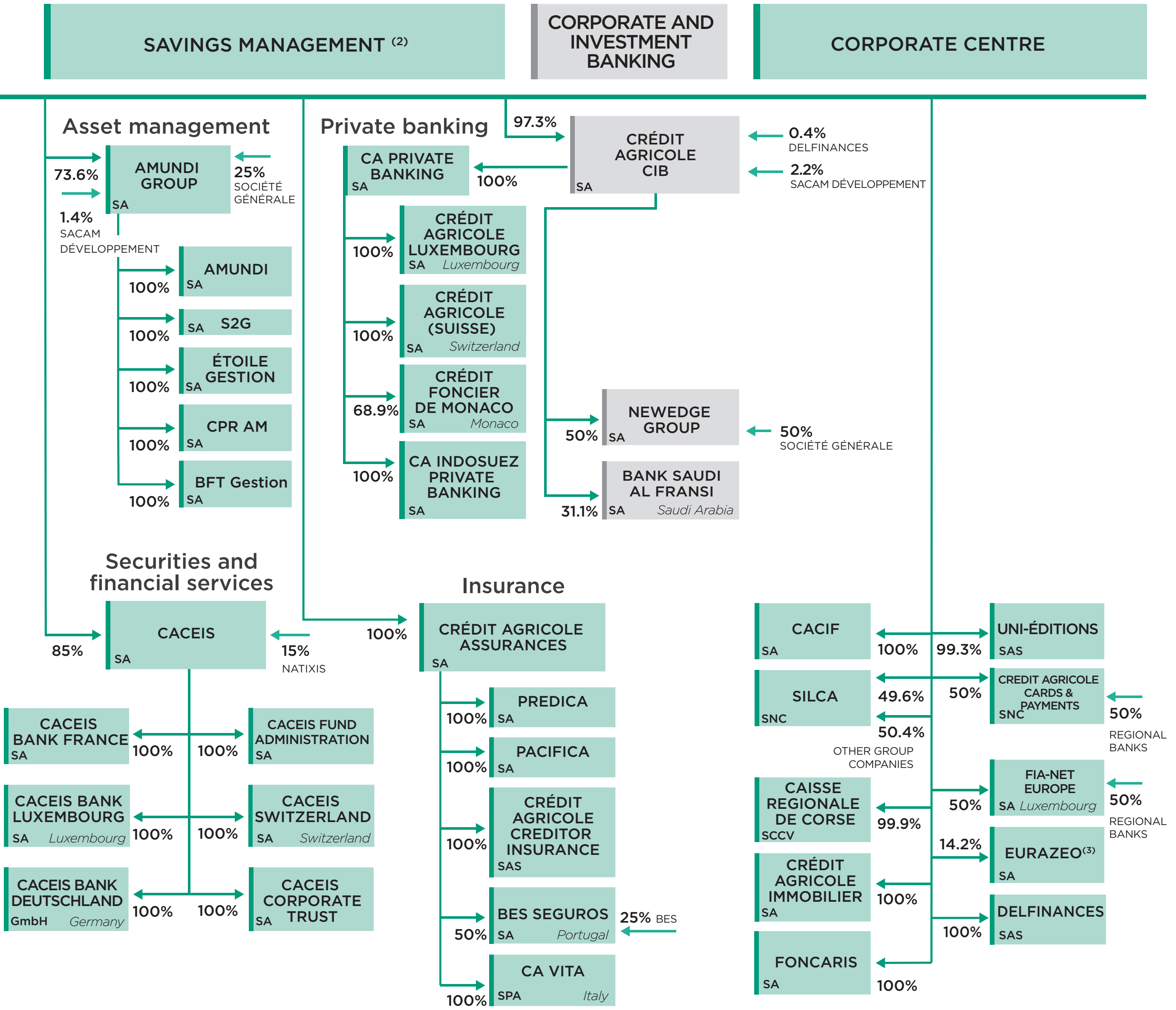
The *Fédération Nationale du Crédit Agricole* (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

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



(1) Direct % interest held by Crédit Agricole S.A. and its subsidiaries.
(2) Combines the asset management, insurance and private banking business lines.
(3) % interest of 14.82% excluding treasury shares.

at 31/12/2013 (% interest)(1)



CRÉDIT AGRICOLE INTERNAL RELATIONS

Internal financing mechanisms

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

Regional Banks' current accounts

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

Special savings accounts

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

Term deposits and advances

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

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

A series of four internal financial reforms has been implemented. These reforms have permitted the transfer back to the Regional Banks, in the form of "advances" (loans) of a specific percentage of the funds collected by them (first 15%, 25%, then 33% and 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 term deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked as current or term accounts, under "Crédit Agricole internal transactions".

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

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

Foreign currency transactions

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

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

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

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 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 had originally €609.8 million in assets. It stood at €971 million at 31 December 2013, having been increased by €32 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.

Crédit Agricole S.A. uses the equity method to account for its investments in the Regional Banks. These investments are risk weighted at 290% (CCI) or 370% (CCA) in Crédit Agricole S.A.'s solvency ratio.

By means of the "Switch" mechanism, the Regional Banks commit to supporting the capital requirements resulting from the equity investments of Crédit Agricole S.A. in the Regional Banks up to the maximum commitment of €14.7 billion, and the associated economic risks, providing compensation where necessary.

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

If a drop in value is observed, the guarantee mechanism is activated and Crédit Agricole S.A. receives compensation drawn from the cash guarantee deposit. If the overall equity-accounted value later recovers, Crédit Agricole S.A. returns previously paid compensation in accordance with a clawback provision.

As a result, from a regulatory perspective:

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

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

This contract can be analysed in substance as a complementary right attached to the 25% stake held by Crédit Agricole S.A. in the CCI/CCA of Regional Banks. As such, it is related to the significant influence that Crédit Agricole S.A. exercises over the Regional Banks.

The initial 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*).

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

The arrangement is reported in the consolidated financial statements on the basis of the substance of the transaction: the compensation received at the exercising of guarantees and its redemption at the exercising of a clawback provision are recognised in the consolidated reserves of the Regional Banks and under Share of net income of equity-accounted entities in Crédit Agricole S.A.'s consolidated financial statements, reflecting the significant influence exercised by Crédit Agricole S.A. The security deposits are carried as a receivable at amortised cost by the Regional Banks and as a payable at amortised cost by Crédit Agricole S.A. Remunerations are recognised correspondingly in revenues, except for remuneration of the guarantee, which is posted under Share of net income of equity accounted entities at Crédit Agricole S.A.

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

In this context, the deposit guarantees paid to Crédit Agricole S.A. by the Regional Banks were supplemented on 2 January 2014.

The maturity of the total guarantees remains unchanged (1 March 2027) but earlier total or partial termination capacities have been added.

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

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

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

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

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

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

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

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

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

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

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

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

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

RELATED PARTIES

Parties related to Crédit Agricole S.A. Group are those companies that are fully consolidated, proportionately consolidated or accounted for using the equity method, and Senior Executives of the Group.

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

Other shareholders' agreements

Signature of an agreement between Banco Popolare and Crédit Agricole S.A.

CA Consumer Finance, a consumer finance subsidiary of Crédit Agricole Group, and Banco Popolare signed an agreement on Agos Ducato, which is 61% owned by CA Consumer Finance and 39% by Banco Popolare.

The main point of the agreement relates to increasing the Company's equity by €450 million, of which €300 million will take the form of a capital increase subscribed by the two shareholders proportional to their current holdings, the balance being in the form of subordinated loans.

Extension of the FGA Capital auto financing partnership between Fiat Group Automobiles and Crédit Agricole S.A.

Fiat Group Automobiles (FGA), Crédit Agricole S.A. and Crédit Agricole Consumer Finance reached an agreement to extend their equal joint Venture in FGA Capital (FGAC) until 31 December 2021.

Newedge/Amundi: Crédit Agricole CIB signed an agreement with Société Générale

Crédit Agricole CIB signed an agreement on 20 December 2013 with Société Générale with a view to the disposal by Crédit Agricole CIB of its 50% stake in Newedge Group, their brokerage joint venture, for €272 million, and the concurrent acquisition by Crédit Agricole S.A. from Société Générale of a 5% stake in Amundi, their joint asset management company.

Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole S.A. Group companies can be found in Note 12 "Scope of consolidation at 31 December 2013". Transactions and outstandings at the period end and between fully consolidated companies are eliminated in full on consolidation. Therefore, the Group's consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies to the extent of the interests held by other shareholders.

The main corresponding outstandings in the consolidated balance sheet at 31 December 2013 relate to the Newedge, UBAF, Menafinance, FGA Capital and Forso groups for the following amounts:

- loans and receivables due from credit institutions: €1,551 million;
- loans and receivables due from customers: €2,152 million;
- due to credit institutions: €542 million;
- due to customers: €629 million.

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

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

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

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

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

These contracts govern:

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

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

Relations with senior management

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

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

Consolidated financial statements

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2013	31/12/2012 Restated
Interest and similar income	4.1	28,881	32,210
Interest and similar expenses	4.1	(16,003)	(17,616)
Fee and commission income	4.2	7,564	7,540
Fee and commission expenses	4.2	(5,044)	(5,162)
Net gains (losses) on financial instruments at fair value through profit or loss[1]	4.3	3,410	5,418
Net gains (losses) on available-for-sale financial assets	4.4 - 6.4	2,009	(147)
Income on other activities	4.5	28,655	28,027
Expenses on other activities	4.5	(33,457)	(34,316)
Revenues		**16,015**	**15,954**
Operating expenses	4.6 - 7.1 - 7.4 - 7.6	(10,610)	(10,919)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.7	(667)	(705)
Gross operating income		**4,738**	**4,330**
Cost of risk	4.8	(2,961)	(3,703)
Operating income		**1,777**	**627**
Share of net income of equity-accounted entities	2.2	1,074	503
Net gains (losses) on other assets	4.9	116	177
Change in value of goodwill	2.5	-	(3,027)
Pre-tax income		**2,967**	**(1,720)**
Income tax charge[1]	4.10	(140)	(391)
Net income from discontinued or held-for-sale operations	6.15	54	(4,320)
Net income		**2,881**	**(6,431)**
Non-controlling interests		376	(42)
NET INCOME GROUP SHARE		**2,505**	**(6,389)**
Basic earnings per share (in euros)[2]	**6.20**	**1.008**	**(2.580)**
Diluted earnings per share (in euros)[2]	**6.20**	**1.008**	**(2.580)**

(1) *The correction to the valuation of a limited number of complex derivative instruments had an impact on Net gains (losses) on financial instruments at fair value through profit and loss of €125 million at 31 December 2012, and on Income tax of -€43 million at 31 December 2012.*

(2) *Corresponds to income including Net income from discontinued and held-for-sale operations.*

To ensure comparability of financial statements, pursuant to IFRS 5, the contributions at 31 December 2012 of the financial statements of Newedge, of CA Consumer Finance Nordic entities and of Crédit Agricole Bulgaria in Crédit Agricole S.A. Group's income statement were reclassified under Net income from discontinued or held-for-sale operations.

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	31/12/2013	31/12/2012 Restated
Net income (A)		**2,881**	**(6,431)**
Actuarial gains and losses on post-employment benefits	4.11	35	(270)
Gains and losses on non current-assets held-for-sale	4.11	2	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		**37**	**(270)**
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	**4.11**	**(38)**	**(39)**
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	**4.11**	**(14)**	**91**
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	**4.11**	**-**	**10**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax (B)		**(15)**	**(208)**
Gains and losses on translation adjustements	4.11	(346)	(141)
Gains and losses on available-for-sale financial assets[1]	4.11	(72)	5,592
Gains and losses on hedging derivative instruments	4.11	(325)	201
Gains and losses on non current-assets held-for-sale	4.11	16	60
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities[1]		**(727)**	**5,712**
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	**4.11**	**(150)**	**183**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities[1]	**4.11**	**225**	**(1,655)**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	**4.11**	**-**	**(25)**
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax[1] (C)		**(652)**	**4,215**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX (B+C)		**(667)**	**4,007**
NET INCOME AND OTHER COMPREHENSIVE INCOME (A+B+C)		**2,214**	**(2,424)**
of which Group share		1,923	(2,519)
of which non-controlling interests		291	95

(1) *The correction at 31 December 2012 of the fair value of treasury bills and unsubordinated fixed-income securities had an impact of +€941 million on Gains and losses on available-for-sale financial assets and resulted in a deferred tax liability of €324 million i.e. a net impact in Other comprehensive income of +€617 million.*

Reclassification of discontinued or held-for-sale operations had no material impact on the presentation of Other comprehensive income at 31 December 2012 and at 31 December 2013.

BALANCE SHEET – ASSETS

(in millions of euros)	Notes	31/12/2013	31/12/2012 Restated
Cash, central banks	6.1	68,184	42,714
Financial assets at fair value through profit or loss[(1)(3)]	6.2 - 6.8	360,325	399,918
Hedging derivative instruments	3.2 - 3.4	28,750	41,850
Available-for-sale financial assets[(2)]	6.4 - 6.6 - 6.7 - 6.8	260,775	260,620
Loans and receivables due from credit institutions	3.1 - 3.3 - 6.5 - 6.7 - 6.8	369,035	385,567
Loans and receivables due from customers	3.1 - 3.3 - 6.5 - 6.7 - 6.8	301,111	329,756
Revaluation adjustment on interest rate hedged portfolios		10,650	14,292
Held-to-maturity financial assets	6.7 - 6.8 - 6.10	14,660	14,602
Current and deferred tax assets[(1)]	6.13	4,737	7,268
Accruals, prepayments and sundry assets[(3)]	6.14	50,226	57,544
Non-current assets held-for-sale	6.15	25,951	21,496
Deferred participation benefits	6.18	-	-
Investments in equity-accounted entities	2.2	19,096	18,561
Investment property	6.16	3,570	3,041
Property, plant and equipment	6.17	4,465	4,517
Intangible assets	6.17	1,604	1,700
Goodwill	2.5	13,734	13,983
TOTAL ASSETS		**1,536,873**	**1,617,429**

(1) *The correction to the valuation of a limited number of complex derivative instruments had an impact on Financial assets at fair value through profit or loss of -€273 million at 31 December 2012, and on Deferred tax assets of €90 million at 31 December 2012.*

(2) *The correction at 31 December 2012 of the fair value of treasury bills and unsubordinated fixed-income securities had an impact of +€941 million on Available-for-sale financial assets.*

(3) *This information takes offsetting effects into account: net balance between an asset and a liability on derivatives transacted in the same currency with the clearing house "LCH Clearnet LTD Swapclear". The offsetting reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. The impact of offsetting comes to €158,691 million at 31 December 2013 and €225,690 million at 31 December 2012.*

BALANCE SHEET – LIABILITIES

(in millions of euros)	Notes	31/12/2013	31/12/2012 Restated
Central banks	6.1	2,852	1,061
Financial liabilities at fair value through profit or loss[1] [3]	6.2	296,944	350,255
Hedging derivative instruments	3.2 - 3.4	31,172	42,411
Due to credit institutions	3.3 - 6.9	153,940	160,651
Due to customers	3.1 - 3.3 - 6.9	484,620	483,638
Debt securities	3.2 - 3.3 - 6.11	147,933	150,390
Revaluation adjustment on interest rate hedged portfolios		7,323	12,777
Current and deferred tax liabilities[2]	6.13	2,126	5,545
Accruals, deferred income and sundry liabilities[3]	6.14	48,398	63,683
Liabilities associated with non-current assets held-for-sale	6.15	25,290	22,015
Insurance company technical reserves	6.18	255,457	244,578
Provisions	6.19	4,575	4,766
Subordinated debt	3.2 - 3.3 - 6.11	28,354	29,980
Total liabilities		**1,488,984**	**1,571,750**
Equity		**47,889**	**45,679**
Equity, Group share		42,294	40,174
Share capital and reserves		30,780	30,538
Consolidated reserves[1]		7,052	13,486
Other comprehensive income[2]		1,997	2,591
Other comprehensive income on non-current assets held-for-sale and discontinued operations		(40)	(52)
Net income/(loss) for the year[1]		2,505	(6,389)
Non-controlling interests		5,595	5,505
TOTAL EQUITY AND LIABILITIES		**1,536,873**	**1,617,429**

(1) The correction to the valuation of a limited number of complex derivative instruments had an impact on Financial liabilities at fair value through profit or loss of -€13 million at 31 December 2012, on Consolidated reserves of -€252 million at 31 December 2012, and on Net income/(loss) for the period of +€82 million at 31 December 2012.

(2) The correction at 31 December 2012 of the fair value of treasury bills and unsubordinated fixed-income securities classified as Available-for-sale financial assets had an impact of +€324 million on Deferred tax liabilities and of +€617 million on Other comprehensive income.

(3) This information takes offsetting effects into account: net balance between an asset and a liability on derivatives transacted in the same currency with the clearing house "LCH Clearnet LTD Swapclear". The offsetting reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. The impact of offsetting comes to €158,691 million at 31 December 2013 and €225,690 million at 31 December 2012.

STATEMENT OF CHANGES IN EQUITY

	Group share						
	Share capital and reserves				Other comprehensive income		
(in millions of euros)	Share capital	Share premium and consolidated reserves[2]	Elimination of treasury shares	**Total capital and consolidated reserves**	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	**Total other comprehensive income**
Equity at 1 January 2012 restated[1]	**7,494**	**36,748**	**(366)**	**43,876**	**(1,146)**	**(185)**	**(1,331)**
Capital increase	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	(4)	(4)	-	-	-
Dividends paid in 2012	-	-	-	-	-	-	-
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests[3]	-	(96)	-	(96)	-	-	-
Changes due to share-based payments	-	8	-	8	-	-	-
Changes due to transactions with shareholders	**-**	**(88)**	**(4)**	**(92)**	**-**	**-**	**-**
Changes in other comprehensive income[4]	**-**	**-**	**-**	**-**	**3,909**	**(168)**	**3,741**
Share of changes in equity of equity-accounted entities	-	29	-	29	158	(29)	129
Net income at 31 December 2012	-	-	-	-	-	-	-
Other changes	-	211	-	211	-	-	-
Equity at 31 December 2012[1]	**7,494**	**36,900**	**(370)**	**44,024**	**2,921**	**(382)**	**2,539**
Appropriation of 2012 net income	-	(6,389)	-	(6,389)	-	-	-
Equity at 1 January 2013	**7,494**	**30,511**	**(370)**	**37,635**	**2,921**	**(382)**	**2,539**
Capital increase	11	(11)	-	-	-	-	-
Changes in treasury shares held	-	-	210	210	-	-	-
Dividends paid in 2013	-	-	-	-	-	-	-
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests[5]	-	52	-	52	-	-	-
Changes due to share-based payments	-	(11)	-	(11)	-	-	-
Changes related to transactions with shareholders	**11**	**30**	**210**	**251**	**-**	**-**	**-**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**(422)**	**23**	**(399)**
Share of changes in equity-accounted entities	-	(10)	-	(10)	(145)	(38)	(183)
Net income at 31 December 2013	-	-	-	-	-	-	-
Other changes[6]	-	(44)	-	(44)	-	-	-
EQUITY AT 31 DECEMBER 2013	**7,505**	**30,487**	**(160)**	**37,832**	**2,354**	**(397)**	**1,957**

(1) *The impact of the correction to the valuation of a limited number of complex derivative instruments on Consolidated reserves came to -€252 million at 1 January 2012, while the impact on Income for the period was €82 million at 31 December 2012.*

(2) *Consolidated reserves before elimination of treasury shares.*

(3) *The impact of acquisitions/disposals on non-controlling interests during the 2012 financial year was mainly due to the capital increase at Agos, to which minority interests subscribed €92 million, the redemption of capital at CL Preferred Capital for -€750 million following its liquidation, the buying out of minority interests in BES Vida for -€151 million and the buying out of minority interests in Emporiki as part of the plan to dispose of it for €76 million.*

		Non-controlling interests					
			Other comprehensive income				
Net income	**Total equity**	**Capital, associated reserves and income**	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	**Total other comprehensive income**	**Total equity**	**Total consolidated equity**
-	**42,545**	**6,715**	**(219)**	**(1)**	**(220)**	**6,495**	**49,040**
-	-	-	-	-	-	-	-
-	(4)	-	-	-	-	-	(4)
-	-	(375)	-	-	-	(375)	(375)
-	-	-	-	-	-	-	-
-	(96)	(703)	-	-	-	(703)	(799)
-	8	1	-	-	-	1	9
-	**(92)**	**(1,077)**	**-**	**-**	**-**	**(1,077)**	**(1,169)**
-	**3,741**	**-**	**148**	**(11)**	**137**	**137**	**3,878**
-	158	-	-	-	-	-	158
(6,389)	(6,389)	(42)	-	-	-	(42)	(6,431)
-	211	(8)	-	-	-	(8)	203
(6,389)	**40,174**	**5,588**	**(71)**	**(12)**	**(83)**	**5,505**	**45,679**
6,389	-	-	-	-	-	-	-
-	**40,174**	**5,588**	**(71)**	**(12)**	**(83)**	**5,505**	**45,679**
-	-	-	-	-	-	-	-
-	210	-	-	-	-	-	210
-	-	(302)	-	-	-	(302)	(302)
-	-	-	-	-	-	-	-
-	52	114	-	-	-	114	166
-	(11)	-	-	-	-	-	(11)
-	**251**	**(188)**	**-**	**-**	**-**	**(188)**	**63**
-	**(399)**	-	**(80)**	**-**	**(80)**	**(80)**	**(479)**
-	(193)	(16)	(5)	-	(5)	(21)	(214)
2,505	2,505	376	-	-	-	376	2,881
-	(44)	3	-	-	-	3	(41)
2,505	**42,294**	**5,763**	**(156)**	**(12)**	**(168)**	**5,595**	**47,889**

(4) The correction at 31 December 2012 of the fair value of treasury bills and unsubordinated fixed-income securities classified as Available-for-sale financial assets had an impact of +€617 million on Other comprehensive income.

(5) The impact of acquisitions/disposals on non-controlling interests during the 2013 financial year was mainly due to the capital increase at Agos, to which minority interests subscribed €117 million.

(6) The application of the amendment, IAS 19 revised, had no material impact in the consolidated financial statements of Crédit Agricole S.A. Group.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

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

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

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

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

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

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

(in millions of euros)	Notes	31/12/2013	31/12/2012 Restated
Pre-tax income		**2,967**	**(1,720)**
Net depreciation and impairment of property, plant & equipment and intangible assets		683	779
Impairment of goodwill and other fixed assets	2.5	-	3,027
Net depreciation charges to provisions		14,378	6,946
Share of net income (loss) of equity-accounted entities		(1,074)	(503)
Net income (loss) from investment activities		(192)	275
Net income (loss) from financing activities		4,042	4,313
Other movements		(3,940)	3,903
Total non-cash and other adjustment items included in pre-tax income		**13,897**	**18,740**
Change in interbank items		(16,591)	(11,752)
Change in customer items		39,232	24,575
Change in financial assets and liabilities		(26,004)	(20,763)
Change in non-financial assets and liabilities		(2,679)	12,136
Dividends received from equity-accounted entities[1]		311	339
Tax paid		(698)	325
Net change in assets and liabilities used in operating activities		**(6,429)**	**4,860**
Cash provided (used) by discontinued operations		**(131)**	**(2,547)**
Total net cash flows from (used by) operating activities (A)		**10,304**	**19,333**
Change in equity investments[2]		**(17)**	**215**
Change in property, plant & equipment and intangible assets		**(616)**	**(391)**
Cash provided (used) by discontinued operations		**(59)**	**86**
Total net cash flows from (used by) investment activities (B)		**(692)**	**(90)**
Cash received from (paid to) shareholders[3]		**8**	**(3,311)**
Other cash provided (used) by financing activities[4]		**(2,342)**	**590**
Cash provided (used) by discontinued operations		**(34)**	**2,468**
Total cash flows from (used by) financing activities (C)		**(2,368)**	**(253)**
Impact of exchange rate changes on cash and cash equivalent (D)		**(2,977)**	**(971)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C+D)		**4,267**	**18,019**
Cash and cash equivalents at beginning of period		**54,039**	**36,020**
Net cash accounts and accounts with central banks *		42,059	28,335
Net demand loans and deposits with credit institutions **		11,980	7,685
Cash and cash equivalents at end of period		**58,306**	**54,039**
Net cash accounts and accounts with central banks *		65,422	42,059
Net demand loans and deposits with credit institutions **		(7,116)	11,980
NET CHANGE IN CASH AND CASH EQUIVALENT		**4,267**	**18,019**

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

** *Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in Note 6.5 and Current accounts in credit and Current accounts and overdrafts as detailed in Note 6.9 (excluding accrued interest).*

(1) *Dividends received from equity-accounted entities: at 31 December 2013, this amount mainly comprised payment of dividends by the Regional Banks for €261 million.*

(2) *Change in equity investments: this line item shows the net effects on cash of acquisitions and disposals of equity investments. These external operations are described in Note 2.1.*

The net impact of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on Group cash at 31 December 2013 is €114 million. The main operations relate in particular to the disposal of Eurazeo securities for €174 million, and the acquisition of securities of Credit Agricole Bulgaria (formerly Emporiki Bank Bulgaria EAD), Credit Agricole Romania (formerly Emporiki Bank Romania S.A.) and Crédit Agricole Bank Albania S.A. (formerly Emporiki Bank Albania S.A.) in the amount of -€55 million.

In the same period, the net impact of acquisitions and disposals of non-consolidated equity investments on the Group's cash came to -€131 million, primarily related to the acquisitions carried out as part of the programme of insurance company investments for -€535 million, less the disposal of Bankinter securities for €415 million.

(3) *Cash received from (paid to) shareholders: this line includes -€272 million in dividends, excluding dividends paid in shares, paid by the subsidiaries of Crédit Agricole S.A. to their minority shareholders, the capital increase of Agos S.p.a. subscribed by the minority shareholders for €117 million and the cash flows related to treasury shares for €159 million.*

(4) *Other cash provided (used) by financing activities: as at 31 December 2013, bond issues totalled €22,887 million and redemptions totalled €20,249 million. Subordinated debt issues totalled €2,012 million and redemptions €2,857 million.*

This line also includes cash flows from interest payments on subordinated debt and bonds, (cf. Note 2.1 "Major transactions and material events occurring in 2013", part IV "Issue of Crédit Agricole S.A. subordinated bonds").

Notes to the financial statements

Detailed summary of the notes

NOTE 1 Group accounting policies and principles, assessments and estimates

1.1 Applicable standards and comparability

Pursuant to Regulation EC no. 1606/2002, the annual financial statements have been prepared in accordance with IAS/IFRS and IFRIC applicable at 31 December 2013 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

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

The standards and interpretations are the same as those applied and described in the Group's financial statements for the year ended 31 December 2012.

They have been supplemented by the IFRS as adopted by the European Union at 31 December 2013 and that must be applied for the first time in the 2013 financial year. These cover the following:

Standards, Amendments or Interpretations	Date published by the European Union	Date of first-time application: financial years from	Applicable in the Group
Amendment to IAS 1 regarding the presentation of items of other comprehensive income, breakdown of equity	5 June 2012 (EU no. 475/2012)	1 January 2013	Yes
Amendment to IAS 19 on Employee Benefits (Defined Benefit Plans)	5 June 2012 (EU no. 475/2012)	1 January 2013	Yes
IFRS 13 regarding fair value measurement	11 December 2012 (EU no. 1255/2012)	1 January 2013	Yes
Amendment to IAS 12 on deferred taxes: recovery of underlying assets	11 December 2012 (EU no. 1255/2012)	1 January 2013	No
IFRIC 20 on stripping costs in the production phase of a surface mine	11 December 2012 (EU no. 1255/2012)	1 January 2013	No
Amendment to IFRS 1 on severe hyperinflation	11 December 2012 (EU no. 1255/2012)	1 January 2013	No
Amendments to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities	13 December 2012 (EU no. 1256/2012)	1 January 2013	Yes
Amendment to IFRS 1 (government loans)	4 March 2013 (EU no. 183/2013)	1 January 2013	No
Amendments in connection with the annual improvements to IFRS, 2009-2011 cycle amending the following standards: IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34, IFRIC 2	27 March 2013 (EU no. 301/2013)	1 January 2013	Yes

IFRS 13 establishes a general framework for fair value measurement, employing a new definition based on an exit price and requires enhanced disclosures on fair value measurements in the notes.

This standard mainly aims at taking account of non-performance risk for derivative liabilities (Debit Valuation Adjustment or DVA or own credit risk), and, using a symmetrical treatment, counterparty credit risk for derivative assets (Credit Valuation Adjustment or CVA).

The impact on revenues of the first-time application of IFRS 13 within Crédit Agricole S.A. Group was -€132 million (CVA = -€382 million/DVA = +€250 million).

The application of the other provisions had no material impact on income or equity for the period.

As it is:

- the Amendment to IAS 1 permits a recyclable/non-recyclable items distinction in other comprehensive income. The impact of the application of this amendment is purely in terms of presentation;
- the main change introduced by the amendment to IAS 19 is the obligation to recognise actuarial gains and losses on defined benefit plans in other comprehensive income. Since the Group had already applied this method (optional in the previous version of IAS 19), the effects of this amendment are very limited and not material (recognised in other comprehensive income in the financial statements at 31 December 2013);
- the amendment to IFRS 7 which is meant to reconcile IFRS offsetting rules as defined in IAS 32, with US GAAP offsetting rules, requires the disclosure of the effects of offsetting arrangements on financial assets and liabilities. This amendment requires the inclusion of an additional note (Note 6.12 "Information on the offsetting of financial assets and financial liabilities") in the notes to the financial statements at 31 December 2013.

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

This in particular applies to:

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

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

IFRS 10 supersedes IAS 27 and SIC 12 and establishes a common analytical framework for control based on three cumulative criteria: (1) the holding of power on the relevant activities of the investee, (2) exposure or rights to variable returns and (3) the ability to use the power over the investee to affect its returns.

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

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

  The inclusion of these entities within the scope of consolidation will inflate the balance sheet by less than €10 billion (estimates at 1 January 2013) with no material impact on income;
- 172 funds backing unit-linked insurance contracts. Although the investment is done on behalf of the policyholders, Crédit Agricole S.A. Group nevertheless remains directly exposed to the variability of returns from the funds. Control is deemed when the percentage control is considered significant using the relative approach.

  The inclusion of these funds within the scope of consolidation will inflate the balance sheet by approximately €2.8 billion, but is not expected to have a material impact on income.

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

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

In joint operations, the parties must recognise the assets and liabilities in proportion to their rights and obligations. Conversely, joint ventures in which the parties share the rights to the net assets will no longer be proportionally consolidated, but will instead be accounted for under the equity method in accordance with IAS 28 amended;

- at 31 December 2013, Crédit Agricole S.A. Group was a joint venturer in 37 entities.

  The change in consolidation method associated with the first-time application of IFRS 11 and IAS 28 amended, will mean that the share of interests in such entities will be presented on a single line in the balance sheet, income statement and other comprehensive income. The impact on the size of the balance sheet and on the breakdown of income is not considered material.

  IFRS 12 encompasses all necessary disclosures of interests in other consolidated entities and in unconsolidated structured entities, in order to assess the associated risks and the impact on the financial position, performance and cash flows.

  The main impact of the first-time application of IFRS 12 is operational in nature, with an adaptation of the systems used to collect and report the information in the notes.

  The Group does not expect the application of the other standards to have a material impact on its income and equity.

  Furthermore, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them at 31 December 2013.

1.2 Presentation of financial statements

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

1.3 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

Future results may be influenced by many factors, including:

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

This list is not exhaustive.

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

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

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

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

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

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

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

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

Securities

Classification of financial assets

Under IAS 39, securities are divided into four categories:

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

Financial assets at fair value through profit or loss and financial assets designated at fair value through profit or loss

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

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

Financial assets may be designated at fair value through profit or loss when such designation meets the conditions defined in the standard in the following three cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial assets whose performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately.

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

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

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

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

No impairment losses are booked for this category of securities.

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

Held-to-maturity financial assets

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

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

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

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

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

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

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

Loans and receivables

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

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

They are subsequently measured at amortised cost with amortisation of any premiums or discounts using the effective interest method adjusted for any impairment losses.

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

Available-for-sale financial assets

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

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

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

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

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

Impairment rules for this financial asset category are disclosed in the specific section dedicated to Impairment of securities.

Impairment of securities

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

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

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

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

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

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

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

Recognition date of securities

Crédit Agricole S.A. records securities classified in the following three categories: Held-to-maturity financial assets and Loans and receivables as well as securities sold/bought under repurchase agreements and securities lending/borrowing at fair value through profit or loss on the settlement date since 2012. Other securities, regardless of type or classification, are recognised on the trading date.

Reclassification of financial assets

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

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

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

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

Temporary investments in/disposals of securities

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

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

Items borrowed or bought under repurchase agreements are not recognised on the balance sheet of the transferee. A receivable is recognised for the amount paid. If the security is subsequently sold, the transferee recognises a liability in respect of their obligation to return the security under the repurchase agreement.

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

Lending operations

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

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

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

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

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

Impairment of loans

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

- borrower in serious financial difficulties;
- a breach of contract such as a default on the payment of interest or principal;

- the granting by the lender to the borrower, for economic or legal reasons connected with the borrower's financial difficulties, of a facility that the lender would not have envisaged under other circumstances (loan restructuring);
- increasing probability of bankruptcy or other financial restructuring of the borrower.

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

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

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

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

Loans individually assessed for impairment

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

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

Loans collectively assessed for impairment

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

- Calculation of impairment losses using Basel 2 models

Under Basel 2 regulations, each Crédit Agricole S.A. Group's entity calculates the amount of losses anticipated within one year, using statistical tools and databases, based on a variety of observation criteria that meet the definition of a "loss event" within the meaning of IAS 39.

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

The amount of this impairment is obtained by applying to the amount of anticipated losses calculated using the Basel 2 models, a maturity correction factor designed to take account of the need to record impairment charges for the anticipated losses up to maturity.

- Other loans collectively assessed for impairment

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

Loan restructuring

Loans restructured due to customer default are loans classified as being in default upon restructuring for which the entity changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances.

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

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

It is equal to the difference between:

- the 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 monitored based on ratings in accordance with Basel rules and are impaired on the basis of the estimated credit risk. They are individually impaired upon the first missed payment.

Watch list loans

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

Subsidised loans (IAS 20)

Under French Government measures to support the agricultural and rural sector and to help home buyers, certain Crédit

Agricole S.A. Group entities grant subsidised loans at rates fixed by the Government. Consequently, the Government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate.Accordingly, no discounts are recognised against subsidised loans.

The subsidy system is periodically reviewed by the Government.

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

Financial liabilities

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

- financial liabilities at fair value through profit or loss. Fair value changes on this portfolio are recognised in profit or loss at accounting end-periods;
- financial liabilities designated at fair value through profit or loss. Financial liabilities may be designated at fair value through profit or loss when such designation meets the conditions defined in the standard in the following three cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of groups of managed financial liabilities whose performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately;
- other financial liabilities: this category includes all other financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest method.

The structured issues of Crédit Agricole CIB, classified as Financial liabilities held-for-trading, were reclassified under Financial liabilities designated at fair value through profit or loss at 1 January 2013.

These issues were not intended for short term repurchase to generate profits on price fluctuations as part of a trading activity. However, these structured issues are hedged for economic risks using financial instruments managed within trading portfolios. In application of IAS 39, the classification of structured issues as designated at fair value through profit or loss is consistent with the accounting treatment of all related transactions, whose overall performance is monitored at fair value.

The reclassification carried out in 2013 therefore better reflects the investment strategy and performance monitoring of the instruments (structured issues and economic hedging instruments) and is considered a correction due to a change in accounting treatment as defined by IAS 8.

Revaluation adjustments related to credit risk are measured using models based on the Group's refinancing conditions, as established at the end of the corresponding reporting period. They also take account of the residual term of the relevant liabilities.

Securities classified as financial liabilities or equity

Distinction between liabilities and equity

A debt instrument or financial liability is a contractual obligation to:

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

An equity instrument is a contract evidencing a residual interest in an enterprise after deduction of all of its liabilities (net assets).

Treasury shares buy-back

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

Deposits

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

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

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

Provisions are taken where necessary against home purchase savings plans and accounts as set out in Note 6.19 "Provisions".

Derivative instruments

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

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

Hedge accounting

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

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

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

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

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

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

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

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

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

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

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

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

Embedded derivatives

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

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

Determination of the fair value of financial instruments

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

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

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

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

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

Fair value of structured issues

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

Fair value of derivatives

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

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

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

Fair value hierarchy

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

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

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

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

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

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

These inputs that are observable, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices) generally meet the following characteristics: they are not entity-specific data but available and obtainable public data accordingly used by market participants.

Level 2 is composed of:

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

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

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

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

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

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

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

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

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

In accordance with IAS 39 principles, if there is no satisfactory method or if the estimates obtained using the various methods differ excessively, the security is valued at cost and stays recorded under available-for-sale financial assets because its fair value cannot be reliably measured. In this case, the Group does not report a fair value, in accordance with the applicable recommendations of

IFRS 7. These primarily include equity investments in companies that are not quoted in an active market of which fair value is difficult to measure reliably.

Net gains (losses) on financial instruments

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

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

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

This heading also includes the inefficient portion of fair value hedges, cash flow hedges and hedges of net investments in foreign currencies.

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

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

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

Offsetting of financial assets and financial liabilities

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

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

This correction in presentation reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. It is a result of changes in standards (IFRS 7) and regulations (EMIR), which has led to a detailed analysis of the operating rules of clearing houses of which Crédit Agricole CIB is a member.

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

Financial guarantees given

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

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

- the amount calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or
- the amount initially recognised, less any depreciation recognised in accordance with IAS 18 "Income on ordinary activities".

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

Derecognition of financial instruments

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

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

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

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

A financial liability is fully or partially derecognised only if the liability is settled.

PROVISIONS (IAS 37 AND 19)

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

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

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

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

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

- saver behaviour models, based on assumptions regarding customer behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

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

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

Detailed information is provided in Note 6.19.

EMPLOYEE BENEFITS (IAS 19)

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

- short term employee benefits, such as salaries, social security contributions, annual leave, profit-sharing, incentive plans and variable compensation payable in full within 12 months after the end of the period in which the employees have rendered the related services;
- long term employee benefits (long-service awards, variable compensation and compensation payable 12 months or more after the end of the period);
- termination benefits;
- post-employment benefits, classed in two categories described below: defined-benefit plans and defined-contribution plans.

Long term employee benefits

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

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

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

Post-employment benefits

Defined-benefit plans

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

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

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

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

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

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

Crédit Agricole S.A. Group does not apply the optional "corridor method" and all actuarial gains or losses are recognised in other comprehensive income.

The amount of the provision is equal to:

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

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

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

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

Defined contribution plans

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

SHARE-BASED PAYMENT (IFRS 2)

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

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

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

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

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

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

The Group carried out a capital increase reserved for employees in 2013.

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

CURRENT AND DEFERRED TAXES

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

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

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

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

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

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

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

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

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

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

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

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

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

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

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to income taxes assessed by the same tax authority:
  - either for the same taxable entity, or
  - on different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

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

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

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

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

Land is measured at cost less any impairment losses.

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

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

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

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

Fixed assets are depreciated over their estimated useful lives.

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

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

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

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

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

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

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

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

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

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

Translation adjustments on non-monetary items are recognised:

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

FEES AND COMMISSIONS (IAS 18)

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

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

    Fees and commissions payable or receivable that are contingent upon meeting a performance target are recognised only if all the following conditions are met:
    - the amount of fees and commissions can be reliably estimated,
    - it is probable that the future economic benefits from the services rendered will flow to the Company,
    - the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated,
  - fees and commissions in consideration for on-going services, such as fees and commissions on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

INSURANCE BUSINESSES (IFRS 4)

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

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

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

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

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

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

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

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

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

The deferred profit sharing is determined in two stages:

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

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

These tests are based:

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

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

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

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

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

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

LEASES (IAS 17)

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

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

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

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

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

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been purchased) and the finance expenses (incurred in connection with the financing) are recorded in the place of the lease payments.

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

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

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

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

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

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

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

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

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

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

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

1.4 Consolidation principles and methods (IAS 27, 28 and 31)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IAS 27, IAS 28 and IAS 31, Crédit Agricole S.A. exercises control. This control is presumed when Crédit Agricole S.A. holds, directly or indirectly, at least 20% of existing or potential voting rights.

Definitions of control

In compliance with international standards, all entities under exclusive control, under joint control or under significant influence are consolidated, provided that their contribution is deemed material and that they are not covered under the exclusions below.

Materiality is assessed in the light of three main criteria representing a percentage of the consolidated balance sheet, the consolidated net assets and the consolidated results.

Exclusive control is presumed to exist when Crédit Agricole S.A. holds over half of the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except in exceptional circumstances when it can be clearly demonstrated that such ownership does not give it control. Exclusive control also exists when Crédit Agricole S.A. owns half or less than half of the voting rights or potential voting rights in an entity, but holds majority power within management bodies.

Joint control is exercised in joint ventures in which each of the two or more co-owners are bound by a contractual contribution that provides for joint control.

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

Consolidation of Special Purpose Entities

The consolidation of Special Purpose Entities (entities created to manage a given transaction or a set of similar transactions), and more specifically of funds held under exclusive control, is specified by SIC 12 (Standing Interpretations Committee).

In accordance with this interpretation, Special Purpose Entities (SPE) are consolidated when Crédit Agricole S.A. Group exercises control in substance over the entity, even if there is no equity relationship. This applies primarily to dedicated UCITS.

Whether or not a Special Purpose Entity is controlled in substance is determined by considering the following criteria:

- activities of Special Purpose Entities are organised on behalf of a company in Crédit Agricole S.A. Group depending on its specific business needs, such that this company obtains benefits from the SPE's activities;
- the company has the decision-making powers to obtain a majority of the benefits of the SPE's activities or has

delegated such decision-making powers by establishing an "autopilot" mechanism;

- the company has rights to obtain a majority of the benefits of the SPE's activities and as a result may be exposed to the risks related to the SPE's activities; or
- the company retains the majority of the residual risks or risks arising from ownership relating to the SPE or its assets, in order to obtain benefits from its activities.

Exclusions from the scope of consolidation

In accordance with IAS 28 § 1 and IAS 31 § 1, minority interests held by venture capital entities are excluded from the scope of consolidation insofar as they are classified under financial assets at fair value through profit or loss (including financial assets at fair value through profit or loss and financial assets designated at fair value through profit or loss).

CONSOLIDATION METHODS

The methods of consolidation are respectively defined by IAS 27, 28 and 31. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

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

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

Non-controlling interests are as defined by IAS 27 and incorporate instruments representing present ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Proportionate consolidation consists in substituting for the value of the share, the carrying proportion of the asset, liability and net income of the consolidated company representing the consolidating company's interest.

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

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

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

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

RESTATEMENTS AND ELIMINATIONS

Adjustments are made to harmonise the methods of valuing the consolidated companies, unless they are deemed to be non-material.

Group internal transactions affecting the consolidated balance sheet and income statement are eliminated.

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

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

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

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment of the entity). The translation is made as if the information had been recognised initially in the functional currency (same translation principles as for foreign currency transactions);
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing rate. Income and expenses included in the income statement are translated at the average exchange rate for the period. Translation adjustments for assets, liabilities and income statement items are recorded under a specific item in equity. These translation differences are recognised as income during the total or partial transfer of the entity. In the event of the sale of a subsidiary (exclusive control), the reclassification of equity as income takes place only in the event of a loss of control.

BUSINESS COMBINATIONS – GOODWILL

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

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

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

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

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

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

The option may be exercised at each acquisition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

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

NOTE 2 Significant information for the financial year

The scope of consolidation and changes to it at 31 December 2013 are shown in detail at the end of the notes in Note 12 "Scope of consolidation at 31 December 2013".

2.1 Major transactions and material events occurring in 2013

2.1.1 DISPOSALS AND PLANNED DISPOSALS OF CONSOLIDATED EQUITY INVESTMENTS

In line with the strategy of Crédit Agricole S.A. Group to strengthen its financial structure and refocus its business, several disposal projects, initiated in 2012, were finalised during the 2013 financial year.

Pursuant to IFRS 5, the assets and liabilities of Emporiki Group, Crédit Agricole Cheuvreux and CLSA were reclassified on the balance sheet at 31 December 2012 under Non-current assets held-for-sale and Liabilities associated with non-current assets held-for-sale, and their net income was reclassified under Net income from discontinued or held-for-sale operations.

The income statement and balance sheet at 31 December 2012 and 31 December 2013 of entities accounted for under IFRS 5 are presented in Note 6.15 "Assets, liabilities and income from held-for-sale and discontinued operations".

Disposal 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 its subsidiary, Emporiki, for €585 million. The equity issued under this capital increase was not acquired as a long term holding but purely in order to enable the disposal of Emporiki to Alpha Bank. This equity was therefore recognised under short term investment securities and the losses on it, amounting to €588 million (including €3 million of tax), were tax-deducted under ordinary law.

Disposal of Crédit Agricole Cheuvreux

The deal to dispose of all the equity of Crédit Agricole Cheuvreux to Kepler Capital Markets was completed on 29 April 2013. Crédit Agricole CIB acquired a 15% holding in the newly created Kepler Cheuvreux.

Crédit Agricole Cheuvreux's contribution to income at 31 December 2013, recognised in Net income from discontinued or held-for-sale operations, amounted to a loss of €22 million, essentially comprising the operating income of Crédit Agricole Cheuvreux at the date the transaction was completed.

At 31 December 2012, the contribution of Crédit Agricole Cheuvreux to Net income from discontinued or held-for-sale operations was a loss of €192 million, including a loss of €21 million in operating income and a loss of €171 million in income related to the disposal estimated on this date.

Disposal of CLSA

Citics International acquired 19.9% of CLSA from Crédit Agricole CIB on 20 July 2012. Following the firm agreement signed on 5 November 2012 for the sale of Crédit Agricole CIB's remaining 80.1% interest to Citics, and having obtained the required regulatory approvals, the transaction was completed on 31 July 2013, making CLSA a wholly-owned subsidiary of Citics.

Two CLSA entities were not sold:

- CA Securities Taiwan: Crédit Agricole CIB holds an option to sell CA Securities Taiwan to Citics within a period of two years. Exercise of this option is dependent upon changes in the laws of Taiwan;
- CLSA Financial Products which will be subject to run-off management.

The disposal price paid by the buyer for 100% of CLSA was $1,066 million. The proceeds of the sale, excluding Operating income for the period amounted to €330 million at 31 December 2013.

Planned disposal of Newedge (IFRS 5)

On 20 December 2013, Crédit Agricole CIB signed an agreement with Société Générale for the disposal by Crédit Agricole CIB of its 50% holding in Newedge Group, their brokerage joint venture, for €272 million, and the concomitant purchase by Crédit Agricole S.A. from Société Générale of a 5% interest in Amundi, their joint asset management company.

In view of these transactions and negotiations in the third quarter of 2013, Newedge was recognised in accordance with IFRS 5 from 30 September 2013, since the conditions for the application of this standard were met.

Pursuant to IAS 31, entities under joint control that meet the definition of non-current assets held-for-sale must be accounted for according to IFRS 5 and may no longer be consolidated under the proportionate method:

- assets and liabilities are reclassified as Non-current assets held-for-sale and as Liabilities associated with non-current assets held-for-sale, in proportion to the Group's stake. The 48.9% share in Newedge's assets are classified as Non-current assets held-for-sale in the amount of €24,438 million and the share of liabilities are classified as Liabilities associated with non-current assets held-for-sale in the amount of €24,189 million;

- net income from discontinued operations, totalling a loss of €162 million, includes income from ordinary activities of Newedge, as well as the difference between the fair value of the share of Newedge's assets held by Crédit Agricole CIB and the carrying amount of these assets. No operating income or change in the value of recyclable reserves was recognised subsequent to the classification under IFRS 5.

Since IFRS 5 applies retrospectively, the income statement at 31 December 2012 was restated to include the reclassification of Newedge's operating income under Net income from discontinued or held-for-sale operations for an amount of -€345 million.

Planned disposal of Crédit Agricole Bulgaria (IFRS 5)

Wholly owned by IUB Holding, a subsidiary of Credit Agricole S.A., the disposal of Credit Agricole Bulgaria was initiated in late 2013: the conditions for the application of IFRS 5 were fulfilled at 31 December 2013.

Pursuant to IFRS 5, "Non-current assets held-for-sale and discontinued operations", the assets, liabilities and net income of Crédit Agricole Bulgaria are recognised in the dedicated financial statements at 31 December 2013 in the amount of €211 million in assets, €232 million in debt and -€39 million in the income statement.

Since IFRS 5 applies retrospectively, 2012 operating income of Crédit Agricole Bulgaria was restated in the income statement of the consolidated financial statements at 31 December 2012 in the amount of -€9 million.

Planned disposal of Nordic entities of CA Consumer Finance (IFRS 5)

A binding offer for the disposal of Finaref AB and DanAktiv, CA Consumer Finance's subsidiaries in Sweden, Norway, Finland and Denmark, was signed at the end of December 2013, for €150 million. Completion of the transaction is subject to obtaining the necessary approvals from the relevant regulators and the consultation with the relevant workers council.

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

- the assets and liabilities were transferred to Non-current assets held-for-sale and Liabilities associated with non-current assets held-for-sale in the amount of €468 million in assets and €331 million in liabilities;
- net income from discontinued or held-for-sale operations, which totalled -€76 million, includes the income for the financial year from the ordinary operations of the group of entities held-for-sale, as well as the negative difference between the sale price, net of costs, and the consolidated net carrying amount of these entities for -€99 million in estimated proceeds of sale.

Since IFRS 5 applies retrospectively, the consolidated financial statements at 31 December 2012 were restated in the amount of +€25 million corresponding to 2012 operating income.

Planned disposal of Crédit Agricole Immobilier (IFRS 5)

The plans for the transformation of Crédit Agricole S.A. Group's real estate value chain are based on the acquisition by Sacam Immobilier, which is wholly owned by the Regional Banks, of 50% of Crédit Agricole Immobilier from Crédit Agricole S.A., and the merger of the activities of Crédit Agricole Immobilier and Sacam Square Habitat.

The first transaction includes signature of a shareholders' agreement to ensure a balance of power between Crédit Agricole S.A. and Sacam Immobilier.

At the end of this restructuring operation, Crédit Agricole Immobilier will be consolidated under the equity method.

At 31 December 2013, under IFRS 5, this transaction falls under Assets held-for-sale. Consequently, the entity's contribution to the interim management balances of the income statement is retained and any proceeds arising will be recognised only when the sale is finalised.

However, €477 million in assets of Crédit Agricole Immobilier is recognised on a separate line in the consolidated balance sheet, Non-current assets held-for-sale, and €223 million in liabilities is recognised on a separate line of the balance sheet, Liabilities associated with non-current assets held-for-sale.

The consolidated financial statements at 31 December 2012 were not restated for this transaction.

Planned divestment of BNI Madagascar (IFRS 5)

IUB Holding, a wholly-owned subsidiary of Crédit Agricole S.A., confirmed its intention to dispose of 51% of the equity of BNI Madagascar. Discussions continued during 2013 with potential buyers, and the regulatory approval process is underway.

Pursuant to IFRS 5 "Non-current assets held-for-sale and discontinued operations", BNI Madagascar's assets, liabilities and net income were retained under Non-current assets and liabilities held-for-sale, with €339 million under assets (compared with €386 million at 31 December 2012), €316 million under liabilities (compared with €389 million at 31 December 2012), and €12 million under Net income from discontinued or held-for-sale operations, (up from €9 million at 31 December 2012).

2.1.2 DISPOSAL OF BANKINTER EQUITY INVESTMENTS

Continuing its strategy of disengagement launched in 2012, which led Crédit Agricole S.A. Group to declare that it had lost significant influence over Bankinter at 30 September 2012, the Group launched a series of disposals of its share portfolio in 2013:

- in January 2013, the disposal took the form of an accelerated private placement to institutional investors;

- followed by disposals of Bankinter shares from the end of July to September 2013, in favourable market conditions. On 4 September 2013, Crédit Agricole S.A. completed the disposal of its remaining shares block.

On 11 November 2013, all the convertible bonds held by Crédit Agricole S.A. were converted into equities.

The consequence of these operations is a positive impact of €226 million in revenues for the year 2013. At 31 December 2013, Crédit Agricole S.A. only held 0.27% of Bankinter's share capital.

Sales of Bankinter shares continued in the market in the early part of January 2014. The position was fully liquidated on Monday 6 January with a marginal impact on 2014 results.

2.1.3 TRANSACTIONS RELATING TO THE EURAZEO STOCK

On 22 November 2013, Crédit Agricole S.A. sold 4.85% of the share capital of Eurazeo for €174 million. The related consolidated capital gain amounted to €20 million. Following this transaction, Crédit Agricole S.A. holds 14.05% of the share capital and 20.57% of the voting rights.

In November 2013, Crédit Agricole S.A. also issued three-year zero-coupon bonds redeemable at par or exchangeable for Eurazeo shares (Bonds Exchangeable for Shares) in the amount of €337 million and representing 7.03% of Eurazeo's share capital. The settlement date was 6 December 2013.

These listed bonds are hybrid instruments designated at fair value through profit or loss.

On 12 December 2013, Eurazeo completed the buyback and cancelation of 5.1% of its share capital. This transaction resulted in Crédit Agricole S.A.'s percentage control rising to 21.43% for an interest of 14.82%.

In view of the significant influence retained by Crédit Agricole S.A., this interest continues to be accounted for under the equity method in the consolidated financial statements at 31 December 2013.

2.1.4 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 five, on Crédit Agricole S.A.'s initiative, subject to prior approval from 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 ratio falls below 7%.

2.2 Investments in equity-accounted entities

	31/12/2013					
(in millions of euros)	Equity-accounted value	Share in market value	Total assets	Revenues	Restated total net income	Share of net income
Bank Al Saudi Al Fransi	1,370	1,898	32,879	1,012	482	112
BES(1)	816	840	79,855	2,105	(502)	(105)
Regional banks and subsidiaries	16,117	-	-	-	-	1,071
Eurazeo(2)	449	529	12,649	4,989	168	44
Other	344	-	-	-	-	(48)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**19,096**	-	-	-	-	**1,074**

(1) The data for Total assets, revenues and Net income are based on figures reported by the Company for the period ended 30 September 2013.
(2) The data for Total assets, revenues and Net income are based on figures reported by the Company for the period ended 30 June 2013.

The market value shown in the above table is the quoted price of the shares on the market at 31 December 2013. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28.

Investments in equity-accounted entities were subject to impairment tests using the same methodology as for goodwill, *i.e.*, by using expected future cash flow estimates of the companies in question and by using the valuation parameters described in Note 2.5 “Goodwill”.

	31/12/2012 Restated					
(in millions of euros)	**Equity-accounted value**	**Share in market value**	**Total assets**	**Revenues**	**Restated total net income**	**Share of net income**
Bank Al Saudi Al Fransi	1,360	1,671	31,884	1,033	622	164
BES	974	729	81,866	1,875	90	(238)
Regional banks and subsidiaries	15,344	-	-	-	-	839
Bankinter[(1)]	-	-	-	-	-	(175)
Eurazeo[(2)]	581	430	15,088	4,440	(129)	(24)
Other	302	-	-	-	-	(63)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**18,561**	-	-	-	-	**503**

(1) *The data for Total assets, revenues and Net income are based on figures reported by the Company for the period ended 31 December 2012.*

(2) *The data for Total assets are based on figures reported by the Company for the period ended 31 December 2012. The data for revenues and Net income are based on figures reported by the Company for the second half of 2012.*

2.3 Securitisation transactions

SECURITISATION TRANSACTIONS ON OWN ACCOUNT

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer’s balance sheet as liquid securities reserves that can be used to manage refinancing. According to the IAS 39 decision tree, these transactions are considered to form part of a deconsolidating or non-deconsolidating transaction for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A. Group.

At 31 December 2013, CA Consumer Finance managed 23 consolidated vehicles for securitisation of retail consumer loans and dealer financing in Europe. Securitisation transactions carried out within CA Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group’s consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €9,016 million at 31 December 2013. They include, in particular, outstanding customer loans with a net carrying amount of €14,093 million. The amount of securities mobilised on the market stood at €5,077 million. The value of securities still available to be mobilised stood at €4,679 million at 31 December 2013.

At 31 December 2013, Cariparma managed two mortgage securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group’s consolidated financial statements.

The carrying amounts of the relevant assets amounted to €8,170 million at 31 December 2013.

2.4 Investments in non-consolidated companies

These investments, which are included in the portfolio of Available-for-sale financial assets, consist of variable-income securities representing a significant percentage of the share capital of the companies that issued them and are intended to be held for the long term.

This line item amounts to €6,135 million at 31 December 2013, compared with €5,665 million at 31 December 2012. At 31 December 2013, the main investments in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet are Crédit Logement (shares A and B), Altarea and Korian. The Group’s investment in these companies amounts to €489 million, €397 million and €322 million, respectively.

These shares represent 33% of *Crédit Logement’s* share capital, 27% of Altarea’s, and 32% of Korian’s, but do not confer any significant influence on these entities, which are jointly held by various French banks and companies.

2.5 Goodwill

(in millions of euros)	31/12/2012 Restated Gross	31/12/2012 Restated Net	Increases (Acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31/12/2013 Gross	31/12/2013 Net
French Retail Banking	**5,263**	**5,263**	**-**	**-**	**-**	**-**	**-**	**5,263**	**5,263**
o/w LCL Group	5,263	5,263	-	-	-	-	-	5,263	5,263
Specialised financial services	**3,493**	**1,615**	**-**	**-**	**-**	**4**	**(186)**	**3,266**	**1,433**
o/w Consumer finance(1)	1,939	1,134	-	-	-	5	(186)	1,714	953
o/w Consumer finance – Agos	569	-	-	-	-	-	-	569	-
o/w Consumer finance – Automotive partnerships	532	411	-	-	-	-	-	531	411
o/w *factoring*	453	70	-	-	-	(1)	-	452	69
Savings management	**4,539**	**4,539**	**30**	**-**	**-**	**(16)**	**(1)**	**4,552**	**4,552**
o/w asset management	2,034	2,034	30	-	-	(15)	-	2,049	2,049
o/w investor services	655	655	-	-	-	-	-	655	655
o/w insurance	1,215	1,215	-	-	-	-	(1)	1,214	1,214
o/w international private banking	635	635	-	-	-	(1)	-	634	634
Corporate and investment banking	**2,365**	**476**	**-**	**-**	**-**	**-**	**-**	**1,701**	**476**
o/w corporate and investment banking (excluding brokers)	1,701	476	-	-	-	-	-	1,701	476
o/w brokers, other(2)	664	-	-	-	-	-	-	-	-
International retail banking	**3,450**	**2,018**	**-**	**-**	**-**	**(8)**	**-**	**3,425**	**2,010**
o/w Italy	2,872	1,660	-	-	-	-	-	2,872	1,660
o/w Poland	265	265	-	-	-	-	-	265	265
o/w Ukraine	124	-	-	-	-	-	-	115	-
o/w other countries	190	93	-	-	-	(8)	-	173	85
Corporate centre(3)	**72**	**72**	**-**	**-**	**-**	**-**	**(72)**	**-**	**-**
TOTAL	**19,182**	**13,983**	**30**	**-**	**-**	**(20)**	**(259)**	**18,207**	**13,734**
Group Share	**18,747**	**13,739**	**22**	-	-	**(18)**	**(258)**	**17,782**	**13,485**
Non-controlling interests	**435**	**244**	**8**	**-**	**-**	**(2)**	**(1)**	**425**	**249**

(1) Gross goodwill of CA Consumer Finance Nordic entities of €232 million, written down by -€46 million, reclassified in Non-current assets held-for-sale at 31 December 2013.

(2) Gross goodwill of Newedge of €664 million, written down in full at 31 December 2012, reclassified in Non-current assets held-for-sale at 30 September 2013.

(3) Gross goodwill of CA Immobilier of €72 million, reclassified in Non-current assets held-for-sale at 31 December 2013 within the scope of Crédit Agricole S.A.

After the total depreciation of goodwill on the CGU CA Consumer Finance – Agos in 2012, only two Cash Generating Units (CGU) in the Consumer finance business line carry goodwill at 31 December 2013:

- consumer finance France and other international subsidiaries (excluding Agos and Automotive partnerships);
- automotive partnerships.

Goodwill was subject to impairment tests based on the assessment of the value in use of the cash generating units (CGU) to which it is associated. The determination of value in use was calculated by discounting the CGU's estimated future cash flows calculated from the Medium Term Plans developed for Group management purposes.

The following assumptions were used:

- **estimated future flows:** projected data over three years based on budgets and forecasts approved by the entity's governance. Five-year projected data can be used for some CGUs in order to take into account the longer economic cycle of the CGUs in question.

  Business line plan projections were prepared using the end-of-September 2013 economic scenario, based on the following assumptions:

  - *a weak and fragile upturn:* growth is weak and vulnerable to shocks while past financial excesses are being ironed out. In industrialised countries growth is expected to return to its potential rhythm by 2014-2015. However, the crisis will leave its mark, with growth potential revised downwards (approaching 2% in the US and 1% in Eurozone). Worldwide growth is changing: growth rates will be lower (driven down by industrialised countries) and the balance will move towards emerging countries,

- *industrialised countries:* growth is characterised by increased private saving (lower consumption and credit) and lower foreign trade deficits. Both private and public debt inventories need to be cleaned up, a long and painful process (deflationist adjustments),
- *emerging countries:* growth is characterised by higher consumption and lower foreign trade surpluses (increasingly autonomous growth). Releasing this potential (driving growth by domestic demand) requires, in particular, change in other policies (estimation of currency trends) and social reforms (safety net to absorb shocks and dissuade precautionary saving),
- *trend toward low long term rates* in the developed world, given the weak non-inflationist growth regime, the ultra-accommodating monetary policies, another way of accommodating on-going economic adjustments;

- **the equity allocated** to the various business lines corresponds, at 31 December 2013, to 8% of risk weighted assets for banking activity and 80% of the solvency margin for insurance activities;
- **perpetual growth rates and discount rate:** rates varying depending on the CGU, as shown in the table below:

In 2013	Perpetual growth rates	Discount rate
French Retail Banking	2.0%	9.2%
International retail banking	2.0 to 5.0%	10.0 to 16.9%
Specialised financial services	2.0%	9.2 to 10.1%
Savings management	2.0%	9.2 to 9.7%
Corporate and investment banking	2.0%	12.6%

The discount rates for CGUs were adjusted to take into account sovereign risk developments and notably those in Southern European countries and the consequences of these developments on our assessment of the value of the entities in these countries.

Consequently, discount rates were lowered for International retail banking, between 2012 and 2013 from 10.4% to 10.0% for Italy and from 11.1% to 10.5% for Poland, respectively. A change in Italian sovereign risk also had an impact on the discount rates applied to well-established specialised financial services in Italy (automotive partnerships).

Sensitivity tests were conducted on goodwill – Group share with changes in the main valuation parameters applied equally for all CGUs.

- With regard to financial parameters, these showed that:
  - a variation of +50 basis points in the discount rates would lead to an impairment charge of about €325 million:
    - €60 million for consumer finance GGUs,
    - €265 million for the Corporate and investment bank CGU;
  - a variation of +50 basis points in the level of equity allocated to the banking CGUs would lead to an impairment charge of about €380 million:
    - €10 million for consumer finance GGUs,
    - €370 million for the Corporate and investment bank CGU;
  - a variation of +/-50 basis points in the perpetual growth rate would not lead to any impairment charge.
- With regard to operational parameters, these showed that:
  - a variation of +1% in the cost-income ratio of CGUs in the final year would lead to an impairment charge of approximately €80 million on the Corporate and investment bank CGU;
  - a variation of +10 basis points in the cost of risk in the final year would lead to an impairment charge of approximately €500 million:
    - €20 million for consumer finance GGUs,
    - €480 million for the Corporate and investment bank CGU.

None of these scenarios would lead to impairment charges on the other CGUs.

2.6 Investments in joint ventures

LIST AND DESCRIPTION OF INVESTMENTS IN JOINT VENTURES

At 31 December 2013, the main investment in joint ventures is FGA Capital S.p.A., which is 50% consolidated, and whose contribution to the consolidated balance sheet amounted to €7,464 million, with €678 million in total expenses, and €766 million in total income.

LIABILITIES IN RESPECT OF INVESTMENTS IN JOINT VENTURES

At 31 December 2013, there were no material liabilities for investments in joint ventures.

NOTE 3 Financial management, risk exposure and hedging policy

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

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

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

3.1 Credit risk

(See chapter "Risk factors – Credit Risk")

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

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

MAXIMUM EXPOSURE TO CREDIT RISK

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

(in millions of euros)	31/12/2013	31/12/2012 Restated
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	312,649	353,509
Hedging derivative instruments	28,750	41,850
Available-for-sale assets (excluding equity securities)	239,831	238,542
Loans and receivables due from credit institutions (excluding internal transactions)	120,383	118,333
Loans and receivables due from customers	306,897	329,756
Held-to-maturity financial assets	14,660	14,602
Exposure to on-balance sheet commitments (net of impairment losses)	**1,023,170**	**1,096,592**
Financing commitments given (excluding internal operations)	151,508	149,217
Financial guarantee commitments given (excluding internal operations)	88,115	93,435
Provisions – Financing commitments	(300)	(309)
Exposure to off-balance sheet financing commitments (net of provisions)	**239,323**	**242,343**
MAXIMUM EXPOSURE TO CREDIT RISK	**1,262,493**	**1,338,935**

Guarantees and other credit enhancements amount to:

(in millions of euros)	31/12/2013	31/12/2012 Restated
Loans and receivables due from credit institutions (excluding internal transactions)	4,907	4,405
Loans and receivables due from customers	139,272	139,388
Financing commitments given (excluding internal operations)	10,079	13,541
Guarantee commitments given (excluding internal operations)	4,579	5,058

The amounts presented represent the amounts of guarantees and collateral used in the calculation of capital requirements for the purposes of the solvency ratio. They are valued by the Risk department on the basis of rules drawn up by the Standards and Methodology Committee of Crédit Agricole S.A. Group. The method used to update this valuation and the frequency at which it is done depends on the nature of the collateral, and is done at least once a year. The amount declared with respect to guarantees received shall be no greater than the amount of assets covered.

BREAKDOWN OF LOAN ACTIVITY BY CUSTOMER TYPE

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

	31/12/2013				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	3,378	22	18	33	3,327
Central banks	13,493	2	1	-	13,492
Credit institutions	82,448	650	408	-	82,040
Institutions other than credit institutions	21,312	3,057	1,414	307	19,591
Large corporates	140,493	5,439	2,852	1,480	136,161
Retail customers	147,352	7,766	4,431	889	142,032
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS[1]	**408,476**	**16,936**	**9,124**	**2,709**	**396,643**

(1) Of which €2,487 million in restructured (unimpaired) performing loans.

	31/12/2012 Restated				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	4,961	62	56	28	4,877
Central banks	25,500	-	-	-	25,500
Credit institutions	93,392	648	557	-	92,835
Institutions other than credit institutions	41,272	2,571	1,214	646	39,412
Large corporates	144,469	5,297	2,786	1,333	140,350
Retail customers	151,308	8,771	5,337	856	145,115
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS[1]	**460,902**	**17,349**	**9,950**	**2,863**	**448,089**

(1) Of which €2,389 million in restructured (unimpaired) performing loans.

COMMITMENTS GIVEN TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	31/12/2013	31/12/2012 Restated
Financing commitments given to customers		
Central governments	2,960	3,383
Institutions other than credit institutions	34,499	17,255
Large corporates	75,962	95,911
Retail customers	20,810	26,053
TOTAL LOAN COMMITMENTS	**134,231**	**142,602**
Guarantee commitments given to customers		
Central governments	404	325
Institutions other than credit institutions	11,777	9,098
Large corporates	35,983	38,405
Retail customers	29,990	34,844
TOTAL GUARANTEE COMMITMENTS	**78,154**	**82,672**

DUE TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	31/12/2013	31/12/2012 Restated
Central governments	8,325	10,862
Institutions other than credit institutions	49,258	58,587
Large corporates	117,436	111,011
Retail customers	309,601	303,178
TOTAL AMOUNT DUE TO CUSTOMERS	**484,620**	**483,638**

BREAKDOWN OF LOAN ACTIVITY BY GEOGRAPHICAL AREA

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

	31/12/2013				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	190,610	5,415	2,861	963	186,786
Other European Union countries	116,316	8,804	4,631	1,072	110,613
Other European countries	15,280	372	174	96	15,010
North America	11,819	304	157	84	11,578
Central and South America	12,050	589	522	35	11,493
Africa and Middle East	20,595	1,142	688	222	19,685
Asia-Pacific (ex. Japan)	25,304	222	33	204	25,067
Japan	16,502	89	58	33	16,411
Supranational organisations	-	-	-	-	-
TOTAL[1] LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS	**408,476**	**16,937**	**9,124**	**2,709**	**396,643**

(1) Of which €2,487 million in restructured (unimpaired) performing loans.

	31/12/2012 Restated				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	213,388	5,398	2,852	965	209,571
Other European Union countries	126,185	8,798	5,075	1,019	120,091
Other European countries	16,050	461	233	97	15,720
North America	39,540	507	343	361	38,836
Central and South America	12,744	880	658	17	12,069
Africa and Middle East	18,279	998	705	181	17,393
Asia-Pacific (ex. Japan)	18,541	198	17	126	18,398
Japan	16,175	109	67	97	16,011
Supranational organisations	-	-	-	-	-
TOTAL[1] LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS	**460,902**	**17,349**	**9,950**	**2,863**	**448,089**

(1) Of which €2,389 million in restructured (unimpaired) performing loans.

COMMITMENTS GIVEN TO CUSTOMERS: GEOGRAPHICAL ANALYSIS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Financing commitments given to customers		
France (including overseas departments and territories)	59,737	70,924
Other European Union countries	34,267	32,290
Other European countries	4,606	6,790
North America	22,960	19,084
Central and South America	3,634	4,010
Africa and Middle East	2,037	1,769
Asia-Pacific (ex. Japan)	6,353	6,862
Japan	637	873
TOTAL LOAN COMMITMENTS	**134,231**	**142,602**
Guarantee commitments given to customers		
France (including overseas departments and territories)	47,703	55,139
Other European Union countries	11,963	12,632
Other European countries	2,058	3,627
North America	9,452	5,337
Central and South America	637	559
Africa and Middle East	1,395	1,360
Asia-Pacific (ex. Japan)	3,737	3,123
Japan	1,209	895
TOTAL GUARANTEE COMMITMENTS	**78,154**	**82,672**

DUE TO CUSTOMERS: GEOGRAPHICAL ANALYSIS

(in millions of euros)	31/12/2013	31/12/2012 Restated
France (including overseas departments and territories)	344,740	340,783
Other European Union countries	75,195	74,415
Other European countries	10,648	11,745
North America	21,777	26,133
Central and South America	4,427	3,583
Africa and Middle East	15,994	13,747
Asia-Pacific (ex. Japan)	6,591	9,212
Japan	5,248	4,020
TOTAL AMOUNT DUE TO CUSTOMERS	**484,620**	**483,638**

INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

ANALYSIS OF WATCH LIST OR IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

	31/12/2013						
	Payment arrears on watch list loans					Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of watch list financial assets		
Equity instruments	**-**	**-**	**-**	**-**	**-**	**2,875**	**2,728**
Debt instruments	**-**	**-**	**-**	**-**	**-**	**274**	**455**
Central governments	-	-	-	-	-	1	1
Central banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	1
Institutions other than credit institutions	-	-	-	-	-	260	414
Large corporates	-	-	-	-	-	13	39
Retail customers	-	-	-	-	-	-	-
Loans and receivables	**6,334**	**349**	**167**	**88**	**6,938**	**7,813**	**11,514**
Central governments	41	1	-	1	43	4	25
Central banks	-	-	-	-	-	1	-
Credit institutions	35	-	-	-	35	243	406
Institutions other than credit institutions	1,066	98	75	45	1,284	1,643	1,521
Large corporates	2,424	114	22	18	2,578	2,587	4,343
Retail customers	2,768	136	70	24	2,998	3,335	5,219
TOTAL WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS	**6,334**	**349**	**167**	**88**	**6,938**	**10,962**	**14,697**

(in millions of euros)	31/12/2012 Restated						
	Payment arrears on watch list loans					Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of watch list financial assets		
Equity instruments	**-**	**-**	**-**	**-**	**-**	**2,770**	**1,936**
Debt instruments	**-**	**-**	**-**	**-**	**-**	**591**	**569**
Central governments[1]	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	1	8
Credit institutions	-	-	-	-	-	444	501
Institutions other than credit institutions	-	-	-	-	-	146	60
Large corporates	-	-	-	-	-	-	-
Retail customers	-	-	-	-	-	-	-
Loans and receivables	**6,254**	**312**	**370**	**75**	**7,011**	**7,401**	**12,395**
Central governments	51	2	4	2	59	6	60
Central banks	-	-	-	-	-	-	-
Credit institutions	108	33	223	-	365	91	553
Institutions other than credit institutions	774	41	25	3	843	1,357	1,140
Large corporates	2,060	131	69	63	2,322	2,511	4,551
Retail customers	3,261	105	49	7	3,422	3,436	6,091
TOTAL WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS	**6,254**	**312**	**370**	**75**	**7,011**	**10,762**	**14,900**

(1) Greek government securities were exchanged under the sovereign debt restructuring plan announced by the Greek government on 21 February 2012. This operation was the reason for the reduction in impairments of -€5 billion and in net book value for -€2 billion.

3.2 Market risk

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

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

- interest rates: interest rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- foreign exchange: foreign exchange risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities and stock indices. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives.

DERIVATIVE INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

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

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2013							31/12/2012 Restated
	Exchange-traded			Over-the-counter			Total market value	Total market value
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments	**-**	**-**	**-**	**3,310**	**10,380**	**14,726**	**28,416**	**40,907**
Interest rate swaps	-	-	-	3,245	10,108	14,583	27,936	40,449
Interest rate options	-	-	-	-	-	-	-	-
Caps-floors-collars	-	-	-	65	272	143	480	458
Other options	-	-	-	-	-	-	-	-
Currency and gold	**-**	**-**	**-**	**72**	**12**	**34**	**118**	**531**
Currency futures	-	-	-	71	12	34	117	529
Currency options	-	-	-	1	-	-	1	2
Other instruments	**-**	**-**	**-**	**58**	**7**	**1**	**66**	**32**
Equity and index derivatives	-	-	-	58	7	1	66	32
Subtotal	**-**	**-**	**-**	**3,440**	**10,399**	**14,761**	**28,600**	**41,470**
Forward currency transactions	-	-	-	39	27	84	150	380
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS	**-**	**-**	**-**	**3,479**	**10,426**	**14,845**	**28,750**	**41,850**

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2013							31/12/2012 Restated
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total market value	Total market value
Interest rate instruments	**-**	**-**	**-**	**2,570**	**10,663**	**17,603**	**30,836**	**41,828**
Interest rate swaps	-	-	-	2,483	10,426	17,512	30,421	41,391
Interest rate options	-	-	-	-	-	-	-	5
Caps-floors-collars	-	-	-	84	236	90	410	425
Other options	-	-	-	3	1	1	5	7
Currency and gold	**-**	**-**	**-**	**125**	**31**	**5**	**161**	**368**
Currency futures	-	-	-	124	31	5	160	366
Currency options	-	-	-	1	-	-	1	2
Other instruments	**-**	**-**	**-**	**7**	**-**	**1**	**8**	**17**
Equity and index derivatives	-	-	-	7	-	1	8	17
Subtotal	**-**	**-**	**-**	**2,702**	**10,694**	**17,609**	**31,005**	**42,213**
Forward currency transactions	-	-	-	149	12	6	167	198
TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES	**-**	**-**	**-**	**2,851**	**10,706**	**17,615**	**31,172**	**42,411**

DERIVATIVE INSTRUMENTS HELD-FOR-TRADING – FAIR VALUE OF ASSETS

	31/12/2013							31/12/2012 Restated
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years	Total market value	Total market value
Interest rate instruments	**2**	**6**	**-**	**16,909**	**37,385**	**64,829**	**119,131**	**160,572**
Futures	1	-	-	-	-	-	1	-
FRAs	-	-	-	252	135	-	387	774
Interest rate swaps	-	-	-	16,021	27,434	38,458	81,913	109,500
Interest rate options	-	-	-	51	2,938	22,316	25,305	35,701
Caps-floors-collars	-	-	-	585	6,878	3,941	11,404	14,589
Other options	1	6	-	-	-	114	121	8
Currency and gold	**-**	**-**	**-**	**3,205**	**2,781**	**3,190**	**9,176**	**10,378**
Currency futures	-	-	-	1,998	1,199	1,154	4,351	3,582
Currency options	-	-	-	1,207	1,582	2,036	4,825	6,796
Other instruments	**36**	**119**	**8**	**3,527**	**8,214**	**882**	**12,786**	**18,714**
Equity and index derivatives	36	119	8	1,643	4,621	624	7,051	7,103
Precious metal derivatives	-	-	-	13	-	-	13	27
Commodities derivatives	-	-	-	-	-	-	-	588
Credit derivatives	-	-	-	1,871	3,593	258	5,722	10,996
Other	-	-	-	-	-	-	-	-
Subtotal	**38**	**125**	**8**	**23,641**	**48,380**	**68,901**	**141,093**	**189,664**
Forward currency transactions	-	-	-	8,136	871	212	9,219	9,093
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS	**38**	**125**	**8**	**31,777**	**49,251**	**69,113**	**150,312**	**198,757**

DERIVATIVE INSTRUMENTS HELD-FOR-TRADING – FAIR VALUE OF LIABILITIES

	31/12/2013							31/12/2012 Restated
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years	Total market value	Total market value
Interest rate instruments	**-**	**-**	**-**	**17,816**	**35,158**	**64,689**	**117,663**	**157,446**
Futures	-	-	-	-	-	-	-	1
FRAs	-	-	-	252	127	-	379	730
Interest rate swaps	-	-	-	16,594	23,266	36,428	76,288	100,688
Interest rate options	-	-	-	137	3,615	23,382	27,134	37,983
Caps-floors-collars	-	-	-	822	8,135	4,801	13,758	17,931
Other options	-	-	-	11	15	78	104	113
Currency and gold	**-**	**-**	**-**	**3,268**	**2,969**	**2,709**	**8,946**	**10,285**
Currency futures	-	-	-	1,542	1,325	784	3,651	3,289
Currency options	-	-	-	1,726	1,644	1,925	5,295	6,996
Other instruments	**29**	**128**	**2**	**3,664**	**8,382**	**921**	**13,126**	**19,790**
Equity and index derivatives	29	128	2	1,494	4,587	561	6,801	7,543
Precious metal derivatives	-	-	-	14	1	-	15	31
Commodities derivatives	-	-	-	-	-	-	-	550
Credit derivatives	-	-	-	2,137	3,794	360	6,291	11,646
Other	-	-	-	19	-	-	19	20
Subtotal	**29**	**128**	**2**	**24,748**	**46,509**	**68,319**	**139,735**	**187,521**
Forward currency transactions	-	-	-	7,854	1,493	143	9,490	8,571
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES	**29**	**128**	**2**	**32,602**	**48,002**	**68,462**	**149,225**	**196,092**

DERIVATIVE INSTRUMENTS: TOTAL COMMITMENTS

	31/12/2013	31/12/2012 Restated
(in millions of euros)	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	**12,413,410**	**11,614,034**
Futures	1,951,696	385,345
FRAs	96,953	1,309,145
Interest rate swaps	8,074,879	7,386,997
Interest rate options	1,304,230	1,434,031
Caps-floors-collars	985,523	1,098,473
Other options	129	43
Currency and gold	**2,444,153**	**2,414,807**
Currency futures	1,971,497	1,890,181
Currency options	472,656	524,626
Other instruments	**756,371**	**1,195,451**
Equity and index derivatives	75,309	110,805
Precious metal derivatives	594	811
Commodities derivatives	-	7,235
Credit derivatives	680,465	1,076,273
Other	3	327
Subtotal	**15,613,934**	**15,224,292**
Forward currency transactions	254,789	323,499
TOTAL NOTIONAL AMOUNT	**15,868,723**	**15,547,791**

FOREIGN EXCHANGE RISK

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET BY CURRENCY

	31/12/2013		31/12/2012 Restated	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
EUR	1,211,236	1,217,639	1,275,045	1,274,582
Other European Union currencies	34,916	41,454	29,928	25,976
USD	209,516	213,358	227,994	232,358
JPY	30,457	24,790	30,199	40,435
Other currencies	50,748	39,632	54,263	44,078
TOTAL	**1,536,873**	**1,536,873**	**1,617,429**	**1,617,429**

BREAKDOWN OF BONDS AND SUBORDINATED DEBT BY CURRENCY

	31/12/2013			31/12/2012 Restated		
(in millions of euros)	Bonds	Dated subordinated debt	Undated subordinated debt	Bonds	Dated subordinated debt	Undated subordinated debt
EUR	67,707	16,097	5,806	65,934	17,825	5,814
Other European Union currencies	1,253	978	1,010	1,612	1,209	1,031
USD	6,903	1,138	2,730	4,795	536	2,929
JPY	1,735	-	-	2,039	-	-
Other currencies	1,701	143	190	2,319	155	201
TOTAL	**79,299**	**18,356**	**9,736**	**76,699**	**19,725**	**9,975**

3.3 Liquidity and financing risk

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

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

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

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

	31/12/2013					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	112,375	76,942	116,645	62,162	1,320	369,444
Loans and receivables due from customers (o/w finance leases)	70,925	34,934	109,950	92,202	4,524	312,535
Total	**183,300**	**111,876**	**226,595**	**154,364**	**5,844**	**681,979**
Impairment						**(11,833)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS						**670,146**

	31/12/2012 Restated					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	144,069	63,956	108,679	64,769	4,651	386,124
Loans and receivables due from customers (o/w finance leases)	87,019	33,828	118,358	98,510	4,297	342,012
Total	**231,088**	**97,784**	**227,037**	**163,279**	**8,948**	**728,136**
Impairment						**(12,813)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS						**715,323**

DUE TO CREDIT INSTITUTIONS AND CUSTOMERS BY RESIDUAL MATURITY

	31/12/2013					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	81,524	14,810	36,655	20,252	699	153,940
Due to customers	401,818	41,724	29,871	7,470	3,737	484,620
TOTAL AMOUNT DUE TO CUSTOMERS AND DUE TO CREDIT INSTITUTIONS	**483,342**	**56,534**	**66,526**	**27,722**	**4,436**	**638,560**

(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
	31/12/2012 Restated					
Due to credit institutions (including Crédit Agricole internal transactions)	69,037	12,929	56,003	19,968	2,714	160,651
Due to customers	405,907	31,924	34,658	7,480	3,669	483,638
TOTAL AMOUNT DUE TO CUSTOMERS AND DUE TO CREDIT INSTITUTIONS	**474,944**	**44,853**	**90,661**	**27,448**	**6,383**	**644,289**

DEBT SECURITIES AND SUBORDINATED DEBT

(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
	31/12/2013					
Debt securities						
Interest bearing notes	112	67	-	-	-	179
Money-market instruments	-	2,544	7,704	10,129	-	20,377
Negotiable debt securities	29,451	13,611	1,402	255	-	44,719
Bonds	8,601	8,645	42,090	19,963	-	79,299
Other debt securities	1,444	1,408	423	84	-	3,359
TOTAL DEBT SECURITIES	**39,608**	**26,275**	**51,619**	**30,431**	**-**	**147,933**
Subordinated debt						
Dated subordinated debt	585	540	5,045	12,186	-	18,356
Undated subordinated debt	-	-	-	-	9,736	9,736
Mutual security deposits	-	-	-	-	141	141
Participating securities and loans	-	-	-	1	120	121
TOTAL SUBORDINATED DEBT	**585**	**540**	**5,045**	**12,187**	**9,997**	**28,354**

(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
	31/12/2012 Restated					
Debt securities						
Interest bearing notes	137	61	-	-	-	198
Money-market instruments	-	1,991	8,364	10,236	-	20,591
Negotiable debt securities	32,557	14,630	1,399	352	-	48,938
Bonds	7,657	8,922	42,104	18,016	-	76,699
Other debt securities	1,725	1,611	430	198	-	3,964
TOTAL DEBT SECURITIES	**42,076**	**27,215**	**52,297**	**28,802**	**-**	**150,390**
Subordinated debt						
Dated subordinated debt	288	1,554	2,730	15,153	-	19,725
Undated subordinated debt	4	1	-	211	9,759	9,975
Mutual security deposits	-	-	-	-	136	136
Participating securities and loans	1	-	-	2	141	144
TOTAL SUBORDINATED DEBT	**293**	**1,555**	**2,730**	**15,366**	**10,036**	**29,980**

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

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

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

	31/12/2012 Restated					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	174	372	-	-	-	546

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

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

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

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

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

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

FAIR VALUE HEDGES

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

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

FUTURE CASH FLOW HEDGES

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

Items hedged are principally floating-rate loans and deposits.

HEDGE OF A NET INVESTMENT IN FOREIGN CURRENCY

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

HEDGING DERIVATIVE INSTRUMENTS

	31/12/2013			31/12/2012 Restated		
	Market value		Notional amount	Market value		Notional amount
(in millions of euros)	Positive	Negative		Positive	Negative	
Fair value hedges	**27,575**	**30,868**	**1,124,011**	**40,247**	**42,276**	**1,172,979**
Interest rate	27,333	30,613	1,063,922	39,417	41,796	1,101,015
Equity instruments	11	2	9	13	2	356
Foreign Exchange	231	253	50,300	817	478	71,608
Credit	-	-	9,769	-	-	-
Commodities	-	-	11	-	-	-
Other	-	-	-	-	-	-
Future cash flow hedges	**1,154**	**288**	**45,192**	**1,575**	**121**	**27,489**
Interest rate	1,084	223	30,475	1,490	31	14,480
Equity instruments	55	6	196	19	15	90
Foreign Exchange	15	59	14,521	66	75	12,919
Credit	-	-	-	-	-	-
Commodities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Hedges of net investments in foreign operations	**21**	**16**	**3,246**	**28**	**14**	**3,695**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**28,750**	**31,172**	**1,172,449**	**41,850**	**42,411**	**1,204,163**

3.5 Operational Risks

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

Operational risk is the possibility of loss resulting from failings in internal procedures or inadequate systems, human error or external events that are not linked to a credit, market or liquidity risk.

3.6 Capital management and regulatory ratios

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

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

Crédit Agricole S.A. Group manages its capital so as to comply with regulatory capital requirements within the meaning of

Regulation 90/02 as required by the French Prudential and Resolution Supervisory Authority (ACPR) so as to cover risk weighted assets for credit risk, operational risk and market risk.

The decree of 20 February 2007 transposed the European CRD (Capital Requirements Directive) (2006/48/EC and 2006/49/EC) into French regulations. The decree defines the "capital requirements applicable to credit institutions and investment companies" and the methods of calculating the solvency ratio as from 1 January 2008.

In compliance with these provisions, Crédit Agricole S.A. Group incorporated, in 2007, the impacts of the transition to the new European CRD Directive into its capital and risk management processes.

However, the regulator maintained the additional capital requirements until 31 December 2011 relating to floors (the Basel 2 requirement cannot be less than 80% of the Basel 1 requirement). In 2012, the floor was eliminated. However, information on Basel 1 requirements remain mandatory.

Regulatory capital breaks down into three categories:

- Tier 1 capital, calculated based on the Group's equity and adjusted notably for unrealised gains and losses;
- Tier 2 capital, which is limited to 100% of the amount of Tier 1 capital and consists primarily of subordinated debt;
- Tier 3 capital included in the ratio, which consists primarily of subordinated debt with a shorter maturity.

Deductions for equity investments in other credit institutions reduce the total of this capital and are now allocated directly to the amount of Tier 1 and Tier 2 capital, in accordance with regulations.

In accordance with regulations, Crédit Agricole S.A. Group must maintain a core capital fund ratio of at least 4% and a solvency ratio of 8%.

In 2013, as in 2012, Crédit Agricole S.A. Group met these regulatory requirements.

NOTE 4 Notes to the income statement and comprehensive income

To ensure comparability of financial statements, pursuant to IFRS 5, the contributions at 31 December 2012 of the financial statements of Newedge, of CA Consumer Finance Nordic entities and of Crédit Agricole Bulgaria in Crédit Agricole S.A. Group's income statement were reclassified under Net income from discontinued or held-for-sale operations.

Moreover, restated financial statements at 31 December 2012 include the correction to the valuation of derivatives on a limited number of complex transactions.

4.1 Interest income and expenses

(in millions of euros)	31/12/2013	31/12/2012 Restated
Interbank transactions	1,121	1,073
Crédit Agricole internal transactions	5,063	6,196
Customer transactions	12,540	13,481
Accrued interest receivable on available-for-sale financial assets	6,964	7,164
Accrued interest receivable on held-to-maturity investments	623	763
Accrued interest receivable on hedging instruments	1,605	1,948
Finance leases	938	1,099
Other interest income	27	486
INTEREST AND SIMILAR INCOME[1]	**28,881**	**32,210**
Interbank transactions	(931)	(1,239)
Crédit Agricole internal transactions	(1,419)	(1,646)
Customer transactions	(6,546)	(7,635)
Debt securities	(4,327)	(4,052)
Subordinated debt	(1,476)	(1,141)
Accrued interest receivable on hedging instruments	(1,121)	(1,802)
Finance leases	(199)	(239)
Other interest expense	16	138
INTEREST AND SIMILAR EXPENSES	**(16,003)**	**(17,616)**

(1) Including €204 million on individually impaired loans at 31 December 2013, compared with €188 million at 31 December 2012.

The redemption of subordinated debt of Crédit Agricole S.A. at 31 December 2012 had an impact on "Other interest income" and on "Interest expense" on subordinated debt, for a combined impact of +€864 million.

4.2 Net fees and commissions

(in millions of euros)	31/12/2013 Income	31/12/2013 Expense	31/12/2013 Net	31/12/2012 Restated Income	31/12/2012 Restated Expense	31/12/2012 Restated Net
Interbank transactions	243	(48)	195	237	(96)	141
Crédit Agricole internal transactions	563	(1,115)	(552)	496	(1,014)	(518)
Customer transactions	1,681	(169)	1,512	1,684	(184)	1,500
Securities transactions	184	(167)	17	270	(238)	32
Foreign exchange transactions	32	(13)	19	41	(18)	23
Derivative instruments and other off-balance sheet items	242	(125)	117	205	(130)	75
Payment instruments and other banking and financial services	1,966	(2,711)	(745)	2,012	(2,827)	(815)
Mutual funds management, fiduciary and similar operations	2,653	(696)	1,957	2,595	(655)	1,940
NET FEES AND COMMISSIONS	**7,564**	**(5,044)**	**2,520**	**7,540**	**(5,162)**	**2,378**

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

(in millions of euros)	31/12/2013	31/12/2012 Restated
Dividends received	435	353
Unrealised or realised gains (losses) on assets/liabilities at fair value through profit or loss(1)	26	(462)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss(2)	2,524	5,325
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	525	224
Gains (losses) from hedge accounting	(100)	(22)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,410**	**5,418**

(1) *The impact of the correction to the value of a limited number of complex derivative instruments on Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss amounted to €125 million at 31 December 2012 (cf. Note 6.2 "Financial assets and liabilities at fair value through profit or loss").*

(2) *The income from Financial assets held by insurance companies totalled €3,191 million at 31 December 2013 compared with €6,367 million at 31 December 2012. This line item mainly comprises the change in the value of assets backing unit-linked contracts (€2,046 million at 31 December 2013 up from €3,976 million at 31 December 2012).*

The structured issues by Crédit Agricole CIB, which are classified under Financial liabilties held-for-trading, were reclassified under Financial liabilities designated at fair value through profit or loss.

As a result, the issuer spread on these issues is classified under Unrealised gains or losses on liabilities designated at fair value through profit or loss at 31 December 2013 in the amount of -€529 million. At 31 December 2012, the impact of -€933 million was recognised in Unrealised gains or losses on liabilities designated at fair value through profit or loss.

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	31/12/2013 Gains	31/12/2013 Losses	31/12/2013 Net
Fair value hedges	**10,109**	**(10,128)**	**(19)**
Change in fair value of hedged items attributable to hedged risks	4,250	(5,729)	(1,479)
Change in fair value of hedging derivatives (including termination of hedges)	5,859	(4,399)	1,460
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**24,983**	**(24,978)**	**5**
Change in fair value of hedged items	12,806	(12,041)	765
Change in fair value of hedging derivatives	12,177	(12,937)	(760)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**10**	**(96)**	**(86)**
Change in fair value of hedging instrument – ineffective portion	10	(96)	(86)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**35,102**	**(35,202)**	**(100)**

(in millions of euros)	31/12/2012 Restated Gains	31/12/2012 Restated Losses	31/12/2012 Restated Net
Fair value hedges	**6,356**	**(6,372)**	**(16)**
Change in fair value of hedged items attributable to hedged risks	3,678	(3,078)	600
Change in fair value of hedging derivatives (including termination of hedges)	2,678	(3,294)	(616)
Cash flow hedges	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Change in fair value of hedging derivatives – ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**28,885**	**(28,891)**	**(6)**
Change in fair value of hedged items	13,675	(15,215)	(1,540)
Change in fair value of hedging derivatives	15,210	(13,676)	1,534
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**
Change in fair value of hedging instrument – ineffective portion	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**35,241**	**(35,263)**	**(22)**

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

(in millions of euros)	31/12/2013	31/12/2012 Restated
Dividends received	620	681
Realised gains (losses) on available-for-sale financial assets[1]	1,783	199
Permanent impairment losses on equity investments	(394)	(855)
Gains (losses) on disposal of held-to-maturity investments and on loans and receivables	-	(172)
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	**2,009**	**(147)**

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

The rise in Realised gains or losses on available-for-sale financial assets of €1,584 million compared to 31 December 2012 was mainly due to the higher gains on disposals proceeds generated by insurance companies.

4.5 Net income (expenses) on other activities

(in millions of euros)	31/12/2013	31/12/2012 Restated
Gains (losses) on fixed assets not used in operations	56	43
Policyholder profit sharing	-	-
Other net income from insurance activities[1]	6,910	2,947
Change in insurance technical reserves[2]	(12,170)	(9,929)
Net income from investment property	117	148
Other net income (expense)	285	502
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**(4,802)**	**(6,289)**

(1) *The increase of €3,963 million in Other net income from insurance activities stems primarily from the increase in life insurance premiums issued for €3,133 million in relation with the development of the business, and the reduction in benefits paid in respect of claims for €891 million.*

(2) *The €2,241 decrease in insurance technical provisions relates mainly to an allocation -€1,808 million to mathematical provisions. -€3,435 million of this provision was attributable to euro contracts, and €1,626 million to unit-linked contracts.*

4.6 Operating expenses

(in millions of euros)	31/12/2013	31/12/2012 Restated
Employee expenses	(6,399)	(6,613)
Taxes other than on income or payroll-related	(509)	(461)
External services and other operating expenses	(3,702)	(3,845)
OPERATING EXPENSES	**(10,610)**	**(10,919)**

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully and proportionately consolidated Crédit Agricole S.A. Group companies was as follows in 2013:

	2013							2012 Restated
(In thousands of euros excluding taxes)	Ernst & Young	Pricewaterhouse Coopers	Mazars	KPMG	Deloitte	Others	Total	Total
Independent audit, certification, review of parent company and consolidated financial statements	14,472	11,632	1,238	226	45	740	28,353	30,483
Ancillary assignements and services directly linked to the mission of independent audit	7,195	5,439	20	206	9	9	12,878	8,564
TOTAL STATUTORY AUDITORS' FEES	**21,667**	**17,071**	**1,258**	**432**	**54**	**749**	**41,231**	**39,047**

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

(in millions of euros)	31/12/2013	31/12/2012 Restated
Depreciation charges and amortisation	**(669)**	**(695)**
Property, plant and equipment	(389)	(430)
Intangible assets	(280)	(265)
Impairment losses (reversals)	**2**	**(10)**
Property, plant and equipment	3	(10)
Intangible assets	(1)	-
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(667)**	**(705)**

4.8 Cost of risk

(in millions of euros)	31/12/2013	31/12/2012 Restated
Charges to provisions and impairment losses	**(4,415)**	**(5,798)**
Fixed income available-for-sale financial assets	(13)	(21)
Loans and receivables	(3,976)	(4,658)
Held-to-maturity financial assets	-	-
Other assets	(17)	(30)
Financing commitments	(58)	(184)
Risks and expenses	(351)	(905)
Reversals of provisions and impairment losses	**1,951**	**3,736**
Fixed income available-for-sale financial assets	19	1,101
Loans and receivables	1,612	2,198
Held-to-maturity financial assets	-	-
Other assets	5	3
Financing commitments	47	76
Risks and charges	268	358
Net charges to reversals of impairment losses and provisions	**(2,464)**	**(2,062)**
Realised gains (losses) on impaired fixed income available-for-sale financial assets	(12)	(1,145)
Bad debts written off, not impaired	(576)	(622)
Recoveries on bad debts amortised	211	201
Discounts on restructured loans	(38)	(51)
Losses on financing commitments	2	-
Other losses	(84)	(24)
COST OF RISK	**(2,961)**	**(3,703)**

At 31 December 2013, provisions and impairment charges on loans and receivables include charges to provisions on CDOs and RMBS portfolios for -€123 million. Reversals of provisions on loans and receivables include €316 million in net reversals of collective provisions on CDOs and RMBS portfolios. Losses on Loans and receivables include -€209 million of losses on CDOs and RMBS disposals. The impacts were €212 million and -€348 million, respectively, at 31 December 2012.

The costs incurred by the Greek debt restructuring had an impact of -€53 million on the cost of risk at 31 December 2012.

4.9 Net gains (losses) on other assets

(in millions of euros)	31/12/2013	31/12/2012 Restated
Property, plant & equipment and intangible assets used in operations	**86**	**134**
Gains on disposals	108	147
Losses on disposals	(22)	(13)
Consolidated equity investments	**21**	**43**
Gains on disposals	27	52
Losses on disposals	(6)	(9)
Net income (expense) on combinations	**9**	**-**
NET GAINS (LOSSES) ON OTHER ASSETS	**116**	**177**

4.10 Income tax charge

INCOME TAX CHARGE

(in millions of euros)	31/12/2013	31/12/2012 Restated
Current tax charge	587	(450)
Deferred tax charge	(727)	59
TAX CHARGE FOR THE PERIOD	**(140)**	**(391)**

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

AT 31 DECEMBER 2013

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	1,892	38.00%	(719)
Impact of permanent differences		10.10%	(191)
Impact of different tax rates on foreign subsidiaries		(6.66%)	126
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(1.85%)	35
Impact of reduced tax rate		(17.28%)	327
Impact of other items		(14.90%)	282
EFFECTIVE TAX RATE AND TAX CHARGE		**7.40%**	**(140)**

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

AT 31 DECEMBER 2012

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	805	36.10%	(291)
Impact of permanent differences[1]		9.44%	(76)
Impact of different tax rates on foreign subsidiaries		2.98%	(24)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		11.68%	(94)
Impact of reduced tax rate		(2.24%)	18
Impact of other items		(9.19%)	74
EFFECTIVE TAX RATE AND TAX CHARGE		**48.77%**	**(393)**

(1) Including -€128 million related to the new tax regulations for the insurance capitalisation reserve.

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution and the exceptional contribution to corporate income tax) to taxable profits in France for the year ended 31 December 2012.

4.11 Change in other comprehensive income

(in millions of euros)	31/12/2013	31/12/2012 Restated
Other comprehensive income on items that may be reclassified subsequently to profit and loss		
Gains and losses on translation adjustements	**(346)**	**(141)**
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	(346)	(141)
Gains and losses on available-for-sale financial assets[(1)]	**(72)**	**5,592**
Revaluation adjustment of the period	388	4,896
Reclassified to profit and loss	(450)	457
Other reclassifications	(10)	239
Gains and losses on hedging derivative instruments	**(325)**	**201**
Revaluation adjustment of the period	(391)	200
Reclassified to profit and loss	6	5
Other reclassifications	60	(4)
Gains and losses on non current-assets held-for-sale	**16**	**60**
Revaluation adjustment of the period	-	-
Reclassified to profit and loss	-	-
Other reclassifications	16	60
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	**(150)**	**183**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities[(1)]	**225**	**(1,655)**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	**-**	**(25)**
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax[(1)]	**(652)**	**4,215**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss		
Actuarial gains and losses on post-employment benefits	35	(270)
Gains and losses on non current-assets held-for-sale	2	-
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(38)	(39)
Income tax related to items that will not be reclassified excluding equity-accounted entities	(14)	91
Income tax related to items that will not be reclassified on equity-accounted entities	-	10
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	**(15)**	**(208)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(667)**	**4,007**
Of which Group share	(582)	3,870
Of which non-controlling interests	(85)	137

(1) *The correction at 31 December 2012 of the fair value of treasury bills and unsubordinated fixed-income securities had an impact of +€941 million on Gains and losses on available-for-sale financial assets and resulted in a deferred tax liability of €324 million i.e. a net impact in Other comprehensive income of +€617 million.*

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2012 Restated				Change				31/12/2013			
(in millions of euros)	Gross	Income tax charge	Net of income tax	Net of income tax o/w Group share	Gross	Income tax charge	Net of income tax	Net of income tax o/w Group share	Gross	Income tax charge	Net of income tax	Net of income tax o/w Group share
Other comprehensive income on items that may be reclassified subsequently to profit and loss												
Gains and losses on translation adjustements	(125)	-	(125)	(53)	(346)	-	(346)	(238)	(471)	-	(471)	(291)
Gains and losses on available-for-sale financial assets[(1)]	3,039	(803)	2,236	2,244	(72)	80	8	(23)	2,967	(723)	2,244	2,221
Gains and losses on hedging derivative instruments	872	(329)	543	530	(325)	147	(178)	(173)	547	(182)	365	357
Gains and losses on non-current assets held-for-sale	(57)	-	(57)	(51)	16	(2)	14	12	(41)	(2)	(43)	(39)
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities[(1)]	3,729	(1,132)	2,597	2,670	(727)	225	(502)	(422)	3,002	(907)	2,095	2,248
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	314	(60)	254	252	(150)	-	(150)	(145)	164	(60)	104	107
Other comprehensive income on items that may be reclassified subsequently to profit and loss[(1)]	**4,043**	**(1,192)**	**2,851**	**2,922**	**(877)**	**225**	**(652)**	**(567)**	**3,166**	**(967)**	**2,199**	**2,355**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss												
Actuarial gains and losses on-post-employment benefits	(327)	100	(227)	(216)	35	(14)	21	22	(292)	86	(206)	(194)
Gains and losses on non-current assets held-for-sale	(2)	-	(2)	(1)	2	-	2	1	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(329)	100	(229)	(217)	37	(14)	23	23	(292)	86	(206)	(194)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(174)	10	(164)	(165)	(38)	-	(38)	(38)	(212)	10	(202)	(203)
Other comprehensive income on items that will not be reclassified to profit and loss	**(503)**	**110**	**(393)**	**(382)**	**(1)**	**(14)**	**(15)**	**(15)**	**(504)**	**96**	**(408)**	**(397)**
OTHER COMPREHENSIVE INCOME	**3,540**	**(1,082)**	**2,458**	**2,540**	**(878)**	**211**	**(667)**	**(582)**	**2,662**	**(871)**	**1,791**	**1,958**

(1) *The correction at 31 December 2012 of the fair value of treasury bills and unsubordinated fixed-income securities had an impact of +€941 million on Gains and losses on available-for-sale financial assets and resulted in a deferred tax liability of €324 million i.e. a net impact in Other comprehensive income of +€617 million.*

NOTE 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

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

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

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

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

BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

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

The Crédit Agricole Regional Banks provide a full range of banking and financial services, including savings products (money market, bonds, equity), life insurance, lending (particularly mortgage loans and consumer finance), and payment services. In addition to life insurance, they also provide a broad range of property and casualty and death & disability insurance.

2. French retail banking – LCL Network

This business line comprises the LCL branch network in France, which has a strong focus on urban areas and a segmented customer approach (individual customers, small businesses and small- and medium-sized enterprises).

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

3. International retail banking

This business line encompasses foreign subsidiaries and investments – fully consolidated or equity-accounted entities – that are mainly involved in retail banking.

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

The subsidiaries are, to a lesser extent, in the Middle East and Africa (Crédit du Maroc, Crédit Agricole Egypt, etc.). The foreign subsidiaries in consumer finance, lease finance and factoring (subsidiaries of CA Consumer Finance, of Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are however not included in this division but are reported in the "Specialised financial services" segment.

4. Savings management

This business line encompasses:

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

5. Specialised financial services

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

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships outside France (Agos S.p.A, Forso, Credit-Plus, Ribank, Credibom, Interbank Group, Emporiki Credicom and FGA Capital S.p.A., as well as Finaref AB and Dan-Aktiv classified under Net income from discontinued or held-for-sale operations, in accordance with IFRS 5);
- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

6. Corporate and investment banking

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

- financing activities comprise traditional commercial banking and structured finance in France and abroad: project financing, aeronautical financing, shipping finance, acquisition finance, real estate financing, and international trade;
- capital markets and investment, banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), investment banking (merger and acquisitions consulting and primary equity) and equity brokerage activities conducted by Crédit Agricole Cheuvreux and CLSA and futures activities by Newedge (classified under Net income from discontinued or held-for-sale operations, in accordance with IFRS 5);
- since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, businesses in run-off now include the correlation business, the CDO, CLO and ABS portfolios, equity derivatives excluding corporates and convertibles, exotic rate derivatives, and the impaired portfolios with residential underlyings.

7. Corporate centre

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

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

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

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

5.1 Operating segment information

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

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

To ensure that the Group's segment information is consistent with internal management data used to assess the performance of each Group business line, as of 2013, the impact of the change in issuer spread from Crédit Agricole CIB issues was recognised under the Corporate centre instead of under Corporate and investment banking.

The segment information by operating segment at 31 December 2012 was restated as a result.

	31/12/2013							
	French Retail Banking							
(in millions of euros)	Regional Banks	LCL network	International retail banking	Specialised financial services	Savings management	Corporate and investment banking	Corporate centre[1][2]	Total
Revenues		3,811	2,436	3,218	5,130	3,595	(2,175)	16,015
Operating expenses		(2,514)	(1,517)	(1,548)	(2,494)	(2,305)	(899)	(11,277)
Gross operating income		**1,297**	**919**	**1,670**	**2,636**	**1,290**	**(3,074)**	**4,738**
Cost of risk[1]		(304)	(604)	(1,514)	(27)	(509)	(3)	(2,961)
Operating income		**993**	**315**	**156**	**2,609**	**781**	**(3,077)**	**1,777**
Share of net income of equity-accounted entities	1,064	-	(98)	29	16	115	(52)	1,074
Net gains (losses) on other assets		5	9	-	2	18	82	116
Change in value of goodwill		-	-	-	-	-	-	-
Pre-tax income	**1,064**	**998**	**226**	**185**	**2,627**	**914**	**(3,047)**	**2,967**
Income tax charge		(368)	(91)	(68)	(901)	(279)	1,567	(140)
Net income from discontinued or held-for sale operations		-	(26)	(76)	-	156	-	54
Net income for the period	**1,064**	**630**	**109**	**41**	**1,726**	**791**	**(1,480)**	**2,881**
Non-controlling interests	-	31	61	(43)	163	16	148	376
Net income Group share	**1,064**	**599**	**48**	**84**	**1,563**	**775**	**(1,628)**	**2,505**
Segment assets								
of which investments in equity-accounted entities	15,895	-	1,036	259	87	1,370	449	19,096
of which goodwill	-	5,263	2,009	1,434	4,552	476	-	13,734
TOTAL ASSETS[2]	**9,389**	**109,134**	**58,621**	**96,249**	**394,582**	**680,544**	**188,354**	**1,536,873**

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

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

(in millions of euros)	31/12/2012 Restated French Retail Banking Regional Banks	LCL network	International retail banking	Specialised financial services	Savings management	Corporate and investment banking[3]	Corporate centre[1] [3]	Total
Revenues[2]	-	3,891	2,463	3,364	5,160	3,725	(2,649)	15,954
Operating expenses	-	(2,522)	(1,696)	(1,576)	(2,401)	(2,513)	(916)	(11,624)
Gross operating income	**-**	**1,369**	**767**	**1,788**	**2,759**	**1,212**	**(3,565)**	**4,330**
Cost of risk[1]	-	(311)	(515)	(2,082)	(55)	(465)	(275)	(3,703)
Operating income	**-**	**1,058**	**252**	**(294)**	**2,704**	**747**	**(3,840)**	**627**
Share of net income of equity-accounted entities	824	-	(393)	19	10	165	(122)	503
Net gains (losses) on other assets	-	1	(3)	-	28	28	123	177
Change in value of goodwill	-	-	(1,066)	(1,495)	-	(466)	-	(3,027)
Pre-tax income	**824**	**1,059**	**(1,210)**	**(1,770)**	**2,742**	**474**	**(3,839)**	**(1,720)**
Income tax charge[2]	-	(361)	(50)	(93)	(848)	(171)	1,132	(391)
Net income from discontinued or held-for-sale operations	-	-	(3,751)	25	-	(594)	-	(4,320)
Net income for the period	**824**	**698**	**(5,011)**	**(1,838)**	**1,894**	**(291)**	**(2,707)**	**(6,431)**
Non-controlling interests	-	35	(131)	(225)	174	(10)	115	(42)
Net income Group share	**824**	**663**	**(4,880)**	**(1,613)**	**1,720**	**(281)**	**(2,822)**	**(6,389)**
Segment assets								
of which investments in equity-accounted entities	15,071	-	1,246	210	86	1,367	581	18,561
of which goodwill	-	5,263	2,018	1,615	4,539	476	72	13,983
TOTAL ASSETS[2]	**8,580**	**115,394**	**71,259**	**107,453**	**390,294**	**797,210**	**127,239**	**1,617,429**

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

(2) *The correction the valuation of a limited number of complex derivative instruments had an impact on Revenues of +€125 million at 31 December 2012, on income tax of -€43 million at 31 December 2012, and on Total assets of -€183 million at 31 December 2012.*

(3) *The Crédit Agricole CIB issuer spread is reclassified from Corporate and investment banking to the Corporate centre for -€933 million in Revenues, +€321 million in Income tax charge, -€612 million in Net income including – €14 million in Non-controlling interests.*

5.2 Segment information: geographical analysis

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

(in millions of euros)	31/12/2013 Net income Group share	Revenues	Segment assets	o/w goodwill	31/12/2012 Restated Net income Group share	Revenues	Segment assets	o/w goodwill
France (including overseas departments and territories)	876	8,175	1,232,815	10,276	(1,137)	7,636	1,299,559	10,305
Other European Union countries	804	5,224	151,405	2,761	(5,865)	5,701	168,104	2,992
Other European countries	145	692	18,474	508	203	768	18,573	507
North America	295	794	75,956	55	221	804	82,605	27
Central and South America	4	39	2,209	21	(1)	43	268	22
Africa and Middle East	211	418	9,654	85	113	423	10,044	94
Asia-Pacific (ex-Japan)	149	489	21,432	-	100	411	16,679	-
Japan	21	184	24,928	28	(23)	168	21,597	36
TOTAL	**2,505**	**16,015**	**1,536,873**	**13,734**	**(6,389)**	**15,954**	**1,617,429**	**13,983**

5.3 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

(in millions of euros)	31/12/2013	31/12/2012 Restated
Premiums written	25,701	22,563
Change in unearned premiums	(26)	(53)
Earned premiums	**25,675**	**22,510**
Other operating income	**107**	**184**
Investment income	7,763	7,784
Investment expenses	(250)	(375)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	1,237	(331)
Change in fair value of investments at fair value through profit or loss	2,381	5,592
Change in impairment on investments	(311)	(331)
Investment income after expenses	**10,820**	**12,339**
Claims paid[(1)]	**(31,207)**	**(29,580)**
Income on business ceded to reinsurers	390	391
Expenses on business ceded to reinsurers	(493)	(507)
Net income (expense) on business ceded to reinsurers	**(103)**	**(116)**
Contract acquisition costs	(1,899)	(1,832)
Amortisation of investment securities and similar	(3)	(4)
Administration costs	(1,204)	(1,169)
Other current operating income (expense)	(313)	(607)
Other operating income (expense)	-	28
Operating income	**1,873**	**1,753**
Financing costs	(270)	(177)
Share of net income of associates	-	-
Income tax charge	(608)	(491)
Consolidated net income	**995**	**1,085**
Non-controlling interests	**3**	**4**
NET INCOME GROUP SHARE	**992**	**1,081**

(1) *Including -€18.6 billion of cost of buybacks and claims at 31 December 2013 (-€19.5 billion in 2012), -€0.8 billion of changes in policyholders' profit-sharing at 31 December 2013 (-€0.4 billion in 2012) and -€11.6 billion of changes in technical reserves at 31 December 2013 (-€9.5 billion in 2012).*

INSURANCE COMPANY INVESTMENTS

(in millions of euros)	31/12/2013 Carrying amount	31/12/2013 Gains recognised in other comprehensive income	31/12/2013 Losses recognised in other comprehensive income	31/12/2012 Restated Carrying amount	31/12/2012 Restated Gains recognised in other comprehensive income	31/12/2012 Restated Losses recognised in other comprehensive income
Available-for-sale financial assets	**168,391**	**12,602**	**(1,689)**	**154,982**	**14,429**	**(2,395)**
Treasury bills and similar securities	16,739	415	(240)	11,918	426	(485)
Bonds and other fixed income securities	133,801	9,357	(1,254)	124,431	11,675	(1,301)
Equities and other variable-income securities	13,967	2,148	(194)	15,615	1,871	(552)
Non-consolidated equity investments	3,884	682	(1)	3,018	457	(57)

(in millions of euros)	31/12/2013 Carrying amount	31/12/2013 Market value	31/12/2012 Restated Carrying amount	31/12/2012 Restated Market value
Assets held-to-maturity	**14,340**	**16,245**	**14,602**	**17,474**
Bonds and other fixed income securities	3,171	3,655	3,162	3,906
Treasury bills and similar securities	11,169	12,590	11,440	13,568
Impairment	-	-	-	-
Loans and receivables	**5,547**	**5,484**	**8,503**	**8,936**
Investment properties	**3,493**	**5,527**	**2,968**	**5,106**

(in millions of euros)	31/12/2013 Carrying amount	31/12/2012 Restated Carrying amount
Financial assets at fair value through profit or loss or financial assets designated at fair value through profit or loss	**69,878**	**67,110**
Assets backing unit-linked contracts	34,619	33,433
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	5,941	5,726
Bonds and other fixed income securities	19,777	19,437
Equities and other variable-income securities	8,466	7,574
Derivative instruments	1,075	940

(in millions of euros)	31/12/2013 Carrying amount	31/12/2012 Restated Carrying amount
TOTAL INSURANCE COMPANY INVESTMENTS	**261,649**	**248,165**

5.4 French retail banking – Regional Banks

OPERATIONS AND CONTRIBUTION OF THE REGIONAL BANKS AND THEIR SUBSIDIARIES

(in millions of euros)	31/12/2013	31/12/2012 Restated
Revenues	**14,172**	**12,870**
Operating expenses	(7,658)	(7,652)
Gross operating income	**6,514**	**5,218**
Cost of risk	(1,005)	(853)
Operating income	**5,509**	**4,365**
Other income	5	15
Income tax charge	(2,032)	(1,808)
Adjusted aggregate net income of Regional Banks	**3,482**	**2,572**
Ajusted aggregate net income of Regional Banks' subsidiaries	**46**	**50**
Net aggregate income (100%)	**3,528**	**2,622**
Net aggregate income contributed before restatements	**906**	**674**
Increase in share of Regional Banks' net income[1]	152	160
Income from dilution/accretion on charges in share capital	5	(11)
Other consolidation restatements and eliminations	1	1
SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**1,064**	**824**

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

NOTE 6 Notes to the balance sheet

6.1 Cash, central banks

	31/12/2013		31/12/2012 Restated	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Cash	1,387	-	1,306	-
Central banks	66,797	2,852	41,408	1,061
CARRYING AMOUNT	**68,184**	**2,852**	**42,714**	**1,061**

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

PRESENTATION OF THE STRUCTURED ISSUES OF CRÉDIT AGRICOLE CIB

The structured issues of Crédit Agricole CIB, classified as Financial liabilities held-for-trading, were reclassified under Financial liabilities designated at fair value through profit or loss at 1 January 2013. These structured issues amounted to €30,029 million at 31 December 2013.

These issues were not intended for short term repurchase to generate profits on price fluctuations as part of a trading activity. However, these structured issues are hedged for economic risks using financial instruments managed within trading portfolios. In application of IAS 39, the classification of structured issues as designated at fair value through profit or loss is consistent with the accounting treatment of all related transactions, whose overall performance is monitored at fair value.

The reclassification carried out in 2013 therefore better reflects the investment strategy and performance monitoring of the instruments (structured issues and financial hedging instruments) and is considered a correction due to a change in accounting treatment as defined by IAS 8.

This correction involving €31,071 million at 1 January 2013, has no impact on net income nor on the presentation of the consolidated balance sheet. Moreover, in line with the requirements of IFRS 7 that apply to liabilities designated at fair value through profit or loss, the Group systematically reports the impact of credit risk on the revaluation of these issues.

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

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

- at 31 December 2013: an expense of -€529 million deducted from Revenues and a loss of -€347 million recognised in Net income;
- at 31 December 2012: an expense of -€933 million deducted from Revenues and a loss of -€612 million recognised in Net income.

To ensure that the Group's segment information is consistent with internal management data used to assess the performance of each Group business line, as of 2013, the impact of the change in issuer spread from Crédit Agricole CIB issues was recognised under Corporate centre instead of Corporate and investment banking.

OFFSETING OF DERIVATIVE INSTRUMENTS ON THE BALANCE SHEET

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

This correction in presentation reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. It is a result of changes in standards (IFRS 7) and regulations (EMIR), which has led to a detailed analysis of the operating rules of clearing houses of which Crédit Agricole CIB is a member.

The impact of offseting comes to €153,354 million at 31 December 2013 and to €219,790 million at 31 December 2012 for financial assets at fair value through profit or loss and to €158,666 million at 31 December 2013 and to €222,269 million at 31 December 2012 for financial liabilities at fair value through profit or loss.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Financial assets held-for-trading	281,628	330,102
Financial assets designated at fair value through profit or loss	78,697	69,816
CARRYING AMOUNT	**360,325**	**399,918**
Of which lent securities	*1*	*435*

FINANCIAL ASSETS HELD-FOR-TRADING

(in millions of euros)	31/12/2013	31/12/2012 Restated
Loans and receivables due from customers	358	253
Securities bought under repurchase agreements	85,156	82,642
Securities held-for-trading	45,802	48,722
Treasury bills and similar securities	*35,360*	*34,920*
Bonds and other fixed income securities	*7,091*	*9,442*
Equities and other variable income securities	*3,350*	*4,360*
Derivative instruments(1)	150,312	198,485
CARRYING AMOUNT	**281,628**	**330,102**

(1) The correction to the valuation of a limited number of complex derivative instruments amounted to -€273 million at 31 December 2012.

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

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Loans and receivables due from credit institutions	1,087	-
Loans and receivables due from customers	206	222
Assets backing unit-linked contracts	34,620	33,433
Securities designated at fair value through profit or loss	42,784	36,161
● Treasury bills and similar securities	5,941	5,726
● Bonds and other fixed income securities	27,137	21,819
● Equities and other variable income securities	9,706	8,616
CARRYING AMOUNT	**78,697**	**69,816**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Financial liabilities held-for-trading	266,479	350,255
Financial liabilities designated at fair value through profit or loss	30,465	-
CARRYING AMOUNT	**296,944**	**350,255**

FINANCIAL LIABILITIES HELD-FOR-TRADING

(in millions of euros)	31/12/2013	31/12/2012 Restated
Securities sold short	30,246	32,503
Securities sold under repurchase agreements	87,007	90,602
Debt securities	-	31,071
Derivative instruments(1)	149,226	196,079
CARRYING AMOUNT	**266,479**	**350,255**

(1) The correction to the valuation of a limited number of complex derivative instruments amounted to -€13 million at 31 December 2012.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/12/2013		31/12/2012 Restated	
(in millions of euros)	Fair value on balance sheet	Difference between carrying amount and due at maturity	Fair value on balance sheet	Difference between carrying amount and due at maturity
Deposits from credit institutions	-	-	-	-
Other deposits	-	-	-	-
Debt securities	30,465	(16)	-	-
Subordinated Debt	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**30,465**	**(16)**	**-**	**-**

6.3 Hedging derivative instruments

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

6.4 Available-for-sale financial assets

(in millions of euros)	31/12/2013			31/12/2012 Restated		
	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
Treasury bills and similar securities[1]	65,072	1,224	(584)	67,280	2,312	(1,771)
Bonds and other fixed income securities[1]	174,759	9,805	(1,329)	171,239	12,564	(1,938)
Equities and other variable-income securities	14,809	2,332	(255)	16,413	2,028	(612)
Non-consolidated equity investments	6,135	1,189	(183)	5,665	965	(7)
Total available-for-sale securities	**260,775**	**14,550**	**(2,351)**	**260,597**	**17,869**	**(4,328)**
Available-for-sale receivables	-	-	-	23	-	-
Total available-for-sale receivables	**-**	**-**	**-**	**23**	**-**	**-**
Carrying amount of available-for-sale financial assets[2]	**260,775**	**14,550**	**(2,351)**	**260,620**	**17,869**	**(4,328)**
Income tax charge	-	(4,712)	736	-	(5,898)	1,489
GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)[3]	**-**	**9,838**	**(1,615)**	**-**	**11,971**	**(2,839)**

(1) *The correction at 31 December 2012 of the fair value of treasury bills and unsubordinated fixed income securities had an impact of +€695 million on treasury bills and of +€246 million on unsubordinated fixed income securities.*

(2) *The carrying amount of impaired available-for-sale debt securities is €190 million (€318 million at 31 December 2012) and the carrying amount of impaired net variable-income available-for-sale securities is €2,574 million (€2,768 million at 31 December 2012).*

(3) *At 31 December 2013, a net unrealised gain of €8,223 million (net unrealised gain of €9,132 million at 31 December 2012) is offset by the after-tax deferred profit-sharing liability of €6,221 million for Group insurance companies (€6,896 million at 31 December 2012); the balance of €2,002 million corresponds to net unrealised gains recognised in other comprehensive income at 31 December 2013 (net unrealised gain of €2,236 million at 31 December 2012).*

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

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Credit institutions		
Loans and receivables	61,029	84,462
of which performing current accounts in debit	*6,703*	*24,431*
of which performing overnight accounts and advances	*4,603*	*18,483*
Pledged securities	200	240
Securities bought under repurchase agreements	29,156	30,780
Subordinated loans	459	409
Securities not traded in an active market	5,007	2,887
Other loans and receivables	90	112
Gross amount	**95,941**	**118,890**
Impairment	(409)	(557)
Net value of loans and receivables due from credit institutions	**95,532**	**118,333**
Crédit Agricole internal transactions		
Current accounts	2,043	2,227
Term deposits and advances	271,460	265,007
Subordinated loans	-	-
Securities not traded in an active market	-	-
Net value of loans and receivables within Crédit Agricole	**273,503**	**267,234**
CARRYING AMOUNT	**369,035**	**385,567**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Customers		
Trade receivables	14,880	13,921
Other customer loans	260,778	269,877
Securities bought under repurchase agreements	2,066	16,718
Subordinated loans	139	216
Securities not traded in an active market	2,807	5,486
Insurance receivables	487	1,312
Reinsurance receivables	277	203
Advances in associates current accounts	126	328
Current accounts in debit	14,606	16,721
Gross amount	**296,166**	**324,782**
Impairment	(10,832)	(11,681)
Net value of loans and receivables due from customers	**285,334**	**313,101**
Finance Leases		
Property leasing	7,184	7,510
Equipment leases, operating leases and similar transactions	9,186	9,720
Gross amount	**16,370**	**17,230**
Impairment	**(593)**	**(575)**
Net value of lease financing operations	**15,777**	**16,655**
CARRYING AMOUNT	**301,111**	**329,756**

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

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2013

	Transferred assets,				
	Transferred assets				
Nature of transferred assets	Carrying amount	o/w securisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other[1]	Fair value[2]
Held-for-trading	**25,902**	**-**	**25,902**	**-**	**25,902**
Equity instruments	-	-	-	-	-
Debt securities	25,902	-	25,902	-	25,902
Loans and receivables	-	-	-	-	-
At fair value through profit or loss	**472**	**-**	**472**	**-**	**457**
Equity instruments	-	-	-	-	-
Debt securities	472	-	472	-	457
Loans and receivables	-	-	-	-	-
Available-for-sale	**13,649**	**-**	**11,676**	**1,974**	**13,574**
Equity instruments	383	-	-	383	383
Debt securities	13,266	-	11,676	1,591	13,191
Loans and receivables	-	-	-	-	-
Loans and receivables	**17,169**	**14,629**	**2,404**	**136**	**17,169**
Debt securities	2,540	-	2,404	136	2,540
Loans and receivables	14,629	14,629	-	-	14,629
Held-to-maturity	**1,915**	**-**	**1,915**	**-**	**1,869**
Debt securities	1,915	-	1,915	-	1,869
Loans and receivables	-	-	-	-	-
Total financial assets	**59,107**	**14,629**	**42,369**	**2,110**	**58,971**
Finance leases	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**59,107**	**14,629**	**42,369**	**2,110**	**58,971**

(1) *Including securities lending without cash collateral.*

(2) *In the case when guarantee given by the related parties to the agreement leading to associated liabilities is limited to transferred financial* assets (IFRS 7.42D.(d)).

but still fully recognised						Transferred assets, but recognised to the extent of the entity's continuing involvement		
	Associated liabilities				Assets and associated liabilities			
Carrying amount	o/w securisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other	Fair value (2)	Net fair value (2)	Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities
25,838	**-**	**25,838**	**-**	**25,838**	**64**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
25,838	-	25,838	-	25,838	64	-	-	-
-	-	-	-	-	-	-	-	-
472	**-**	**472**	**-**	**472**	**(15)**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
472	-	472	-	472	(15)	-	-	-
-	-	-	-	-	-	-	-	-
11,687	**-**	**11,613**	**74**	**11,687**	**1,887**	**-**	**-**	**-**
74	-	-	74	74	309	-	-	-
11,613	-	11,613	-	11,613	1,578	-	-	-
-	-	-	-	-	-	-	-	-
10,170	**7,875**	**2,295**	**-**	**10,170**	**6,999**	**563**	**-**	**-**
2,295	-	2,295	-	2,295	245	-	-	-
7,875	7,875	-	-	7,875	6,754	563	-	-
1,915	**-**	**1,915**	**-**	**1,915**	**(46)**	**-**	**-**	**-**
1,915	-	1,915	-	1,915	(46)	-	-	-
-	-	-	-	-	-	-	-	-
50,082	**7,875**	**42,133**	**74**	**50,082**	**8,889**	**563**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
50,082	**7,875**	**42,133**	**74**	**50,082**	**8,889**	**563**	**-**	**-**

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2012

	Transferred assets,				
	Transferred assets				
Nature of transferred assets	Carrying amount	o/w securisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other[1]	Fair value[2]
Held-for-trading	**24,546**	**-**	**24,503**	**43**	**24,546**
Equity instruments	1,189	-	1,146	43	1,189
Debt securities	23,357	-	23,357	-	23,357
Loans and receivables	-	-	-	-	-
At fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Available-for-sale	**12,954**	**-**	**8,891**	**4,064**	**13,197**
Equity instruments	1,423	-	-	1,423	1,423
Debt securities	11,531	-	8,891	2,641	11,774
Loans and receivables	-	-	-	-	-
Loans and receivables	**16,850**	**15,678**	**651**	**521**	**16,929**
Debt securities	1,172	-	651	521	1,172
Loans and receivables	15,678	15,678	-	-	15,757
Held-to-maturity	**-**	**-**	**-**	**-**	**-**
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Total financial assets	**54,350**	**15,678**	**34,045**	**4,628**	**54,672**
Finance leases	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**54,350**	**15,678**	**34,045**	**4,628**	**54,672**

(1) *Including securities lending without cash collateral.*

(2) *In the case when guarantee given by the related parties to the agreement leading to associated liabilities is limited to transferred financial assets (IFRS 7.42D.(d)).*

but still fully recognised						Transferred assets, but recognised to the extent of the entity's continuing involvement		
Associated liabilities					Assets and associated liabilities			
Carrying amount	o/w securisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other	Fair value(2)	Net fair value(2)	Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities
24,546	**-**	**24,503**	**43**	**24,546**	**-**	**-**	**-**	**-**
1,189	-	1,146	43	1,189	-	-	-	-
23,357	-	23,357	-	23,357	-	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
9,532	**-**	**8,574**	**958**	**9,532**	**3,665**	**-**	**-**	**-**
958	-	-	958	958	465	-	-	-
8,574	-	8,574	-	8,574	3,200	-	-	-
-	-	-	-	-	-	-	-	-
16,329	**15,438**	**891**	**-**	**16,346**	**583**	**-**	**-**	**-**
651	-	651	-	651	521	-	-	-
15,678	15,438	240	-	15,695	62	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
50,407	**15,438**	**33,968**	**1,001**	**50,424**	**4,248**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
50,407	**15,438**	**33,968**	**1,001**	**50,424**	**4,248**	**-**	**-**	**-**

6.7 Impairment deducted from financial assets

(in millions of euros)	31/12/2012 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held-for-sale	Other movements	31/12/2013
Loans and receivables due from credit institutions	557	-	11	(139)	(20)	-	-	409
Loans and receivables due from customers	11,681	(1)	3,891	(4,521)	(142)	(88)	12	10,832
of which collective provisions	*2,864*	-	*333*	*(428)*	*(55)*	-	*(5)*	*2,709*
Finance leases	575	(2)	244	(224)	(1)	-	1	593
Securities held-to-maturity	-	-	-	-	-	-	-	-
Available-for-sale financial assets	2,270	54	407	(813)	(12)	(7)	(15)	1,884
Other financial assets	128	-	19	(10)	(12)	(6)	-	119
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	**15,210**	**51**	**4,572**	**(5,707)**	**(187)**	**(101)**	**(2)**	**13,836**

(in millions of euros)	31/12/2011	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held-for-sale	Other movements	31/12/2012 Restated
Loans and receivables due from credit institutions	568	-	10	(11)	(10)	-	-	557
Loans and receivables due from customers	15,895	(5)	4,965	(5,097)	(11)	(4,104)	38	11,681
of which collective provisions	*3,541*	-	*735*	*(1,165)*	*(17)*	*(210)*	*(20)*	*2,864*
Finance leases	542	-	287	(256)	1	-	1	575
Securities held-to-maturity	57	-	-	(57)	-	-	-	-
Available-for-sale financial assets[(1)]	7,515	25	851	(5,844)	95	(349)	(23)	2,270
Other financial assets	125	-	35	(29)	(8)	-	5	128
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	**24,702**	**20**	**6,148**	**(11,294)**	**66**	**(4,453)**	**21**	**15,210**

(1) *Reversals and utilisations of long term depreciation on available-for-sale assets concern mainly depreciation on Greek government securities recorded in insurance activities.*

6.8 Exposure to sovereign and non-sovereign risk in European countries under watch

Crédit Agricole S.A. Group's exposure to certain European countries is presented below.

EXPOSURE TO SOVEREIGN RISK IN GREECE, IRELAND, PORTUGAL, ITALY, SPAIN, CYPRUS AND HUNGARY

Exposures to sovereign risk in Cyprus and Hungary were immaterial at 31 December 2012 and 31 December 2013.

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

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

Banking activity

31/12/2013 *(in millions of euros)*	Exposures net of impairment – o/w banking portfolio: Held-to maturity financial assets	Available-for sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables	o/w trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
Spain	-	-	13	-	-	13	-	13
Greece	-	-	-	-	-	-	-	-
Ireland	-	91	-	-	-	91	-	91
Italy	-	4,880	7	154	-	5,041	(182)	4,859
Portugal	-	-	-	1	-	1	-	1
TOTAL (1)	**-**	**4,971**	**20**	**155**	**-**	**5,146**	**(182)**	**4,964**

(1) Exposure at 31 December 2013 does not include the accounts from entities reclassified pursuant to IFRS 5 (CA Bulgaria, CACF Nordic entities and Newedge).

31/12/2012 Restated *(in millions of euros)*	Exposures net of impairment – o/w banking portfolio: Held-to maturity financial assets	Available-for sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables	o/w trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for sale financial assets	Total banking activity after hedging
Spain	-	-	-	-	61	61	-	61
Greece	-	-	-	-	-	-	-	-
Ireland	-	96	-	-	-	96	-	96
Italy	-	4,252	8	173	47	4,480	(375)	4,105
Portugal	-	146	-	1	27	174	(3)	171
TOTAL(1)	**-**	**4,494**	**8**	**174**	**135**	**4,811**	**(378)**	**4,433**

(1) Exposure at 31 December 2012 does not include the accounts from entities reclassified pursuant to IFRS 5 (Emporiki, CA Cheuvreux and CLSA).

Insurance activity

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

31/12/2013 *(in millions of euros)*	Gross exposure
Spain	592
Greece	-
Ireland	576
Italy	4,920
Portugal	954
TOTAL EXPOSURE	**7,042**

31/12/2012 Restated *(in millions of euros)*	Gross exposure
Spain	979
Greece	-
Ireland	1,045
Italy	4,387
Portugal	1,560
TOTAL EXPOSURE	**7,971**

SOVEREIGN DEBT BEFORE HEDGING FOR BANKING AND INSURANCE ACTIVITIES – MATURITIES

Gross exposure *(in millions of euros)*	Residual maturities	Banking (banking portfolio) 31/12/2013	Banking (banking portfolio) 31/12/2012 Restated	Insurance 31/12/2013	Insurance 31/12/2012 Restated
Spain	One year	12	-	-	-
	Two years	-	-	-	-
	Three years	-	-	-	-
	Five years	-	-	-	-
	Ten years	1	-	1	1
	Over ten years	-	-	591	978
	Total	**13**	**-**	**592**	**979**
Greece	One year	-	-	-	-
	Two years	-	-	-	-
	Three years	-	-	-	-
	Five years	-	-	-	-
	Ten years	-	-	-	-
	Over ten years	-	-	-	-
	Total	**-**	**-**	**-**	**-**
Ireland	One year	91	-	-	19
	Two years	-	96	-	-
	Three years	-	-	-	-
	Five years	-	-	-	-
	Ten years	-	-	576	1,018
	Over ten years	-	-	-	8
	Total	**91**	**96**	**576**	**1,045**
Italy	One year	247	217	208	235
	Two years	279	92	279	342
	Three years	519	277	483	372
	Five years	1,455	1,343	561	644
	Ten years	2,435	1,199	2,284	1,206
	Over ten years	106	1,305	1,105	1,588
	Total	**5,041**	**4,433**	**4,920**	**4,387**
Portugal	One year	1	147	3	3
	Two years	-	-	-	3
	Three years	-	-	-	4
	Five years	-	-	-	110
	Ten years	-	-	951	21
	Over ten years	-	-	-	1,419
	Total	**1**	**147**	**954**	**1,560**
TOTAL		**5,146**	**4,676**	**7,042**	**7,971**

SOVEREIGN DEBT – BANKING ACTIVITY – CHANGES BETWEEN 31 DECEMBER 2012 AND 31 DECEMBER 2013

Changes in exposures before hedging *(in millions of euros)*	**Outstanding at 31/12/2012 Restated**	**Change in fair value**	**Recycling of available-for-sale reserves**	**Accrued interest**	**Maturing debts**	**Disposals net of reversals of provisions**	**Acquisitions**	**Outstanding at 31/12/2013**
Spain	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-
Held-to-maturity financial assets	**-**	**-**	**-**	-	-	-	**-**	**-**
Spain	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	96	(2)	-	(3)	-	-	-	91
Italy	4,252	83	-	(19)	(37)	(642)	1,243	4,880
Portugal	146	(4)	-	(2)	-	(140)	-	-
Available-for-sale financial assets	**4,494**	**77**	**-**	**(24)**	**(37)**	**(782)**	**1,243**	**4,971**
Spain	-	-	-	-	-	-	13	13
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	8	-	-	-	-	(8)	7	7
Portugal	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	**8**	**-**	**-**	**-**	**-**	**(8)**	**20**	**20**
Spain	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	173	-	-	-	(27)	-	8	154
Portugal	1	-	-	-	-	-	-	1
Loans and receivables	**174**	**-**	**-**	**-**	**(27)**	**-**	**8**	**155**
Spain	61	-	-	-	-	(61)	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	47	-	-	-	-	(47)	-	-
Portugal	27	-	-	-	-	(27)	-	-
Trading book portfolio (excluding derivatives)	**135**	**-**	**-**	**-**	**-**	**(135)**	**-**	**-**
TOTAL BANKING ACTIVITY[1]	**4,811**	**77**	**-**	**(24)**	**(64)**	**(925)**	**1,271**	**5,146**

(1) *Exposure does not include the accounts from entities reclassified pursuant to IFRS 5 (CA Bulgaria, CA Consumer Finance Nordic entities and Newedge at 31 December 2013 and Emporiki, CA Cheuvreux and CLSA at 31 December 2012).*

SOVEREIGN DEBT – INSURANCE ACTIVITY – CHANGES BETWEEN 31 DECEMBER 2012 AND 31 DECEMBER 2013

Changes in exposures before hedging *(in millions of euros)*	Outstanding at 31/12/2012 Restated	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31/12/2013
Spain	979	114	(3)	(21)	-	(494)	17	592
Greece	-	-	-	-	-	-	-	-
Ireland	1,045	70	(26)	(16)	-	(497)	-	576
Italy	4,387	178	7	10	(21)	(1,717)	2,076	4,920
Portugal	1,560	82	90	(7)	-	(771)	-	954
TOTAL INSURANCE ACTIVITY	**7,971**	**444**	**68**	**(34)**	**(21)**	**(3,479)**	**2,093**	**7,042**

EXPOSURE TO NON-SOVEREIGN RISK IN GREECE, IRELAND, PORTUGAL, ITALY, SPAIN, CYPRUS AND HUNGARY

Crédit Agricole S.A. Group's risk to non-sovereign risk in European countries under supervision is shown below. It involves portfolios of debt instruments and loans and receivables due from customers and credit institutions. Exposures held-for-trading and off-balance sheet commitments are not included in this analysis. Breakdown by country is by counterparty risk country.

Banking activity – Credit risk

(in millions of euros)	31/12/2013					31/12/2012 Restated
	Gross outstanding loans	o/w impaired gross outstanding loans	Individual and collective impairment	Rate of provisioning of gross outstanding	Net outstanding loans	Net outstanding loans
Cyprus	**23**	**-**	**-**	**0.00%**	**23**	**28**
Banks	*-*	*-*	*-*	*0.00%*	*-*	*-*
Retail customers	*17*	*-*	*-*	*0.00%*	*17*	*19*
Corporate and large corporate excluding semi-public	*6*	*-*	*-*	*0.00%*	*6*	*9*
Corporate and large corporate semi-public	*-*	*-*	*-*	*0.00%*	*-*	*-*
Local authorities	*-*	*-*	*-*	*0.00%*	*-*	*-*
Spain	**5,663**	**454**	**415**	**7.33%**	**5,248**	**5,417**
Banks	*210*	*-*	*-*	*0.00%*	*210*	*274*
Retail customers	*434*	*20*	*18*	*4.15%*	*416*	*458*
Corporate and large corporate excluding semi-public	*4,676*	*432*	*395*	*8.45%*	*4,281*	*4,298*
Corporate and large corporate semi-public	*-*	*-*	*-*	*0.00%*	*-*	*-*
Local authorities	*343*	*2*	*2*	*0.58%*	*341*	*387*
Greece[(1)]	**3,729**	**557**	**274**	**7.35%**	**3,455**	**4,087**
Banks	*69*	*-*	*-*	*0.00%*	*69*	*68*
Retail customers	*445*	*172*	*101*	*22.70%*	*344*	*566*
Corporate and large corporate excluding semi-public	*3,215*	*385*	*173*	*5.38%*	*3,042*	*3,453*
Corporate and large corporate semi-public	*-*	*-*	*-*	*0.00%*	*-*	*-*
Local authorities	*-*	*-*	*-*	*0.00%*	*-*	*-*
Hungary	**184**	**-**	**-**	**0.00%**	**184**	**264**
Banks	*-*	*-*	*-*	*0.00%*	*-*	*25*
Retail customers	*2*	*-*	*-*	*0.00%*	*2*	*1*
Corporate and large corporate excluding semi-public	*170*	*-*	*-*	*0.00%*	*170*	*212*
Corporate and large corporate semi-public	*12*	*-*	*-*	*0.00%*	*12*	*26*
Local authorities	*-*	*-*	*-*	*0.00%*	*-*	*-*

(in millions of euros)	31/12/2013					31/12/2012 Restated
	Gross outstanding loans	o/w impaired gross outstanding loans	Individual and collective impairment	Rate of provisioning of gross outstanding	Net outstanding loans	Net outstanding loans
Ireland	**1,176**	**-**	**2**	**0.17%**	**1,174**	**2,127**
Banks	*27*	*-*	*-*	*0.00%*	*27*	*11*
Retail customers	*-*	*-*	*-*	*0.00%*	*-*	*2*
Corporate and large corporate excluding semi-public	*1,149*	*-*	*2*	*0.17%*	*1,147*	*2,114*
Corporate and large corporate semi-public	*-*	*-*	*-*	*0.00%*	*-*	*-*
Local authorities	*-*	*-*	*-*	*0.00%*	*-*	*-*
Italy	**60,955**	**6,498**	**3,590**	**5.89%**	**57,365**	**61,923**
Banks	*1,223*	*-*	*-*	*0.00%*	*1,223*	*1,195*
Retail customers	*40,496*	*4,104*	*2,592*	*6.40%*	*37,904*	*40,669*
Corporate and large corporate excluding semi-public	*18,444*	*2,180*	*884*	*4.79%*	*17,560*	*19,253*
Corporate and large corporate semi-public	*114*	*19*	*16*	*14.04%*	*98*	*197*
Local authorities	*678*	*195*	*98*	*14.45%*	*580*	*609*
Portugal	**1,497**	**215**	**118**	**7.88%**	**1,379**	**1,582**
Banks	*15*	*-*	*-*	*0.00%*	*15*	*15*
Retail customers	*1,167*	*190*	*96*	*8.23%*	*1,071*	*1,216*
Corporate and large corporate excluding semi-public	*315*	*25*	*22*	*6.98%*	*293*	*351*
Corporate and large corporate semi-public	*-*	*-*	*-*	*0.00%*	*-*	*-*
Local authorities	*-*	*-*	*-*	*0.00%*	*-*	*-*
TOTAL EXPOSURE CREDIT RISK[(2)]	**73,227**	**7,724**	**4,399**	**6.01%**	**68,828**	**75,428**

(1) Including €2.8 billion in assets relating to CACIB's shipping activity at 31 December 2013 versus €3 billion at 31 December 2012.

(2) Exposure does not include the accounts from entities reclassified pursuant to IFRS 5 (CA Bulgaria, CA Consumer Finance Nordic entities and Newedge at 31 December 2013 and Emporiki, CA Cheuvreux and CLSA at 31 December 2012).

Banking activity – Debt instruments

The amounts shown include the carrying amount of debt instruments classified as Available-for-sale financial assets and Held-to-maturity financial assets.

	31/12/2013			31/12/2012 Restated
(in millions of euros)	Exposure to bonds net of impairment	Exposure to other debt instruments net of impairment	Net exposure of debt instruments	Net exposure of debt instruments
Cyprus	**-**	**-**	**-**	**-**
Banks	-	-	-	-
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	-	-	-	-
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Spain	**1,140**	**-**	**1,140**	**1,228**
Banks	*1,009*	-	*1,009*	*1,101*
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*131*	-	*131*	*127*
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Greece	**150**	**-**	**150**	**-**
Banks	*150*	-	*150*	-
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	-	-	-	-
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Hungary	**-**	**-**	**-**	**-**
Banks	-	-	-	-
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	-	-	-	-
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Ireland	**2**	**-**	**2**	**36**
Banks	-	-	-	*1*
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*2*	-	*2*	*4*
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	*31*
Italy	**1,107**	**-**	**1,107**	**1,634**
Banks	*855*	-	*855*	*1,345*
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*252*	-	*252*	*172*
Corporate and large corporate semi-public	-	-	-	*117*
Local authorities	-	-	-	-

(in millions of euros)	31/12/2013			31/12/2012 Restated
	Exposure to bonds net of impairment	Exposure to other debt instruments net of impairment	Net exposure of debt instruments	Net exposure of debt instruments
Portugal	**166**	**-**	**166**	**284**
Banks	*153*	*-*	*153*	*192*
Retail customers	*-*	*-*	*-*	*-*
Corporate and large corporate excluding semi-public	*13*	*-*	*13*	*92*
Corporate and large corporate semi-public	*-*	*-*	*-*	*-*
Local authorities	*-*	*-*	*-*	*-*
TOTAL EXPOSURE DEBT INSTRUMENTS[(1)]	**2,565**	**-**	**2,565**	**3,182**

(1) Exposure does not include the accounts from entities reclassified pursuant to IFRS 5 (CA Bulgaria, CA Consumer Finance Nordic entities and Newedge at 31 December 2013 and Emporiki, CA Cheuvreux and CLSA at 31 December 2012).

Insurance activity – Debt instruments

The amounts shown include the carrying amount of debt instruments classified as Available-for-sale financial assets and Held-to-maturity financial assets.

	31/12/2013			31/12/2012 Restated
(in millions of euros)	Exposure to bonds net of impairment	Exposure to other debt instruments net of impairment	Net exposure of debt instruments	Net exposure of debt instruments
Cyprus	**-**	**-**	**-**	**-**
Banks	-	-	-	-
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	-	-	-	-
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Spain	**3,902**	**-**	**3,902**	**3,923**
Banks	*1,639*	-	*1,639*	*2,057*
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*1,542*	-	*1,542*	*1,495*
Corporate and large corporate semi-public	*478*	-	*478*	*155*
Local authorities	*243*	-	*243*	*216*
Greece	**-**	**-**	**-**	**-**
Banks	-	-	-	-
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	-	-	-	-
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Hungary	**4**	**-**	**4**	**3**
Banks	-	-	-	-
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*4*	-	*4*	*3*
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Ireland	**265**	**-**	**265**	**332**
Banks	*195*	-	*195*	*330*
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*70*	-	*70*	*2*
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Italy	**3,344**	**-**	**3,344**	**3,660**
Banks	*1,069*	-	*1,069*	*1,760*
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*2,275*	-	*2,275*	*1,900*
Corporate and large corporate semi-public	-	-	-	-
Local authorities	-	-	-	-
Portugal	**669**	**-**	**669**	**541**
Banks	*367*	-	*367*	*472*
Retail customers	-	-	-	-
Corporate and large corporate excluding semi-public	*262*	-	*262*	*69*
Corporate and large corporate semi-public	*40*	-	*40*	-
Local authorities	-	-	-	-
TOTAL EXPOSURE – DEBT INSTRUMENTS	**8,184**	**-**	**8,184**	**8,459**

6.9 Due to credit institutions and to customers

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Credit institutions		
Accounts and deposits	74,031	88,263
of which current accounts in credit	*11,145*	*15,298*
of which overnight accounts and deposits	*8,176*	*5,937*
Pledged securities	-	-
Securities sold under repurchase agreements	30,788	22,320
Total	**104,819**	**110,583**
Credit Agricole internal transactions		
Current accounts in credit	3,144	2,044
Term deposits and advances	45,977	48,024
Total	**49,121**	**50,068**
CARRYING AMOUNT	**153,940**	**160,651**

DUE TO CUSTOMERS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Current accounts in credit	123,442	121,179
Special saving accounts	234,616	226,294
Other amounts due to customers	113,604	113,006
Securities sold under repurchase agreements	11,265	21,476
Insurance liabilities	709	745
Reinsurance liabilities	353	380
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	631	558
CARRYING AMOUNT	**484,620**	**483,638**

6.10 Held-to-maturity financial assets

(in millions of euros)	31/12/2013	31/12/2012 Restated
Treasury bills and similar securities	11,489	11,440
Bonds and other fixed income securities	3,171	3,162
Total	**14,660**	**14,602**
Impairment	-	-
CARRYING AMOUNT	**14,660**	**14,602**

6.11 Debt securities and subordinated debt

(in millions of euros)	31/12/2013	31/12/2012 Restated
Debt securities		
Interest bearing notes	179	198
Money-market instruments	20,377	20,591
Negotiable debt securities	44,719	48,938
Bonds(1)	79,298	76,699
Other debt securities	3,360	3,964
CARRYING AMOUNT	**147,933**	**150,390**
Subordinated debt		
Dated subordinated debt(2)	18,355	19,725
Undated subordinated debt(3)	9,736	9,975
Mutual security deposits	141	136
Participating securities and loans	122	144
CARRYING AMOUNT	**28,354**	**29,980**

(1) *Includes issues of covered bonds.*

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

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

At 31 December 2013, deeply subordinated notes totalled €5,386 million, down from €5,536 million at 31 December 2012.

At 31 December 2013, as at 31 December 2012, the shareholder advance granted by SAS La Boétie stood at €958 million and "T3CJ" notes outstanding stood at €470 million. Both amounts were entirely refunded on 2 January 2014.

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

SUBORDINATED DEBT ISSUES

All banks adjust the volume and nature of their liabilities continuously according to developments in their uses of funds.

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

Management of regulatory capital was impacted by significant regulatory changes, including the implementation of new Basel 3 rules through the Directive and Regulation CRD 4/CRR that came into force on 1 January 2014. CRD 4 provides more restrictive conditions to be met by the new instruments issued to benefit from the status of regulatory capital and a gradual disqualification scheduled between 1 January 2014 and 1 January 2022 of old instruments that will no longer meet these new criteria.

Crédit Agricole S.A. Group has issued various types of subordinated debt securities, which are described below.

Dated subordinated notes (TSR) and contingent capital securities

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

They are issued either on the French market under French law or on the international markets under UK law, under the Euro Medium Term Notes programme (EMTN).

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

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

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 USD. This issue of hybrid securities maturing in 20 years includes an early redemption clause from year five, on Crédit Agricole S.A.'s initiative, subject to prior approval from the ACPR. The issue also contains a full and permanent write-down clause in the event that Crédit Agricole Group's phased-in Common Equity Tier 1 (CET1) Capital ratio falls below 7%.

Undated subordinated notes (TSDI)

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

Note: TSDI rank senior to shares, T3CJ, TSS and participating notes and securities issued by the issuer; they rank *pari passu* with TSR and are subordinated to all other debt.

Deeply subordinated notes (TSS)

Deeply Subordinated Notes (TSS) issued by Crédit Agricole S.A. are either fixed or floating-rate and undated (unless they contain a contractually defined early redemption clause). They are senior to shares and T3CJ but subordinated to all other subordinated debt.

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

The coupons are non-cumulative and payment of a dividend, or coupon for T3CJ, by Crédit Agricole S.A. involves the obligation to pay the coupon on the deeply subordinated notes for a period of one year. However, the coupons may not be paid if Crédit Agricole S.A. experiences a regulatory event, *i.e.*, falls below the legal minimum equity ratio, or if the French Prudential and Resolution Supervisory Authority (ACPR) anticipates such an event in the near future.

The new CRD 4 requirements in respect of coupon payment and loss absorption necessitate a change of format for new equity securities eligible under Tier 1 capital.

Early redemption at the issuer's discretion

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

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

Early payability

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

Hybrid capital instruments

Crédit Agricole S.A.'s T3CJ *(Titres de créances complexes de capital jumelés)* issue is a private placement entirely taken up by the Regional Banks. T3CJs are debt securities issued on the basis of Articles L. 228-40 of the French Commercial Code and are not transferable.

The €1,839 million issue was made in 2003 and carries a coupon that is payable only if Crédit Agricole S.A. generates a positive provisional result for the financial year. Since the result was negative for 2012, no coupon was paid to the Regional Banks in 2013.

Moreover, as part of the "Switch" transaction, €1,369 million of T3CJs was repaid on 23 December 2011, bringing the amount outstanding of the T3CJs to €470 million at 31 December 2013. In addition, the balance of the T3CJ issue was repaid in advance, in whole on 2 January 2014, at the initiative of Crédit Agricole S.A.

COVERED BOND-TYPE ISSUES

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

- Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. A total of €25 billion had thus been raised at 31 December 2013;
- Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012. A total of €2 billion had thus been raised at 31 December 2013.

6.12 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

	31/12/2013						
	Offsetting effects on financial assets covered by master netting agreement and similar agreements						
				Other amounts that can be offset under given conditions			
Type of financial instrument *(in millions of euros)*	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements[4]	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, including security deposit	Net amount after all offsetting effects	Net amounts of financial assets presented in the financial statements
Derivatives[1]	330,438	158,731	171,707	156,067	5,408	10,232	179,062
Reverse repurchase agreements[2]	53,101	-	53,101	43,156	1,332	8,613	116,579
Securities lent[3]	3,878	-	3,878	-	383	3,495	6,113
Other financial instruments	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**387,417**	**158,731**	**228,686**	**199,223**	**7,123**	**22,340**	

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

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

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

(4) Including margin calls.

	31/12/2012 Restated						
	Offsetting effects on financial assets covered by master netting agreement and similar agreements						
				Other amounts that can be offset under given conditions			
Type of financial instrument *(in millions of euros)*	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements[4]	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, including security deposit	Net amount after all offsetting effects	Net amounts of financial assets presented in the financial statements
Derivatives[1]	442,251	225,731	216,520	197,406	3,141	15,973	234,430
Reverse repurchase agreements[2]	82,525	-	82,525	44,236	29,751	8,538	130,380
Securities lent[3]	9,180	-	9,180	-	1,423	7,757	11,555
Other financial instruments	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**533,956**	**225,731**	**308,225**	**241,642**	**34,315**	**32,268**	

(1) The amount of derivatives subject to offsetting represents 92.36% of the derivatives on the asset side of the balance sheet at the end of the reporting period.

(2) The amount of reverse repurchase agreements subject to offsetting represents 63.30% of the reverse repurchase agreements on the asset side of the balance sheet at the end of the reporting period.

(3) The amount of securities lent subject to offsetting represents 79.45% of the securities lent on the asset side of the balance sheet at the end of the reporting period.

(4) Including margin calls.

OFFSETTING – FINANCIAL LIABILITIES

Type of financial instrument *(in millions of euros)*	31/12/2013						
	Offsetting effects on financial liabilities covered by master netting agreement and similar agreements						
				Other amounts that can be offset under given conditions			
	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements(3)	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreement	Amounts of other financial instruments given as guarantee, including security deposits	Net amount after all offsetting effects	Net amounts of financial liabilities presented in the financial statements
Derivatives(1)	337,965	158,710	179,255	156,067	7,911	15,277	180,399
Repurchase agreements(2)	78,655	-	78,655	43,156	16,895	18,604	129,064
Securities borrowed	-	-	-	-	-	-	2
Other financial instruments	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**416,620**	**158,710**	**257,910**	**199,223**	**24,806**	**33,881**	

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

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

(3) Including margin calls.

Type of financial instrument *(in millions of euros)*	31/12/2012 Restated						
	Offsetting effects on financial liabilities covered by master netting agreement and similar agreements						
				Other amounts that can be offset under given conditions			
	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements(3)	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered by master netting agreement	Amounts of other financial instruments given as guarantee, including security deposits	Net amount after all offsetting effects	Net amounts of financial liabilities presented in the financial statements
Derivatives(1)	459,355	225,696	233,659	197,405	25,882	10,372	235,068
Repurchase agreements(2)	61,552	-	61,552	44,236	5,144	12,172	134,398
Securities borrowed	-	-	-	-	-	-	330
Other financial instruments	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**520,907**	**225,696**	**295,211**	**241,641**	**31,026**	**22,544**	

(1) The amount of derivatives subject to offsetting represents 99.40% of the derivatives on the asset side of the balance sheet at the end of the reporting period.

(2) The amount of repurchase agreements subject to offsetting represents 45.80% of the repurchase agreements on the asset side of the balance sheet at the end of the reporting period.

(3) Including margin calls.

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

This correction in presentation reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. It is a result of changes in standards (IFRS 7) and regulations (EMIR), which has led to a detailed analysis of the operating rules of clearing houses of which Crédit Agricole CIB is a member.

The impact of offsetting comes to €158,691 million at 31 December 2013 and €225,690 million at 31 December 2012.

6.13 Current and deferred tax assets and liabilities

At 31 December 2012, the correction to the valuation of a limited number of complex derivative instruments had an impact on Deferred tax assets of +€90 million and the correction of the fair value of treasury bills and unsubordinated fixed-income securities had an impact of +€324 million on Deferred tax liabilities.

(in millions of euros)	31/12/2013	31/12/2012 Restated
Current tax	1,961	3,292
Deferred tax	2,776	3,976
TOTAL CURRENT AND DEFERRED TAX ASSETS	**4,737**	**7,268**
Current tax	821	3,967
Deferred tax	1,305	1,578
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**2,126**	**5,545**

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2013	31/12/2012 Restated
Temporary timing differences	**2,553**	**3,865**
Non-deductible accrued expenses	303	295
Non-deductible provisions for liabilities and charges	2,582	2,850
Other temporary differences(1)	(332)	720
Deferred tax on unrealised gains or losses	**(468)**	**(621)**
Available-for-sale assets	(1,165)	(1,157)
Cash flow hedges	610	446
Gains and losses on actuarial differences	87	90
Deferred tax on income and reserves	**(614)**	**(846)**
TOTAL DEFERRED TAX	**1,471**	**2,398**

(1) The portion of deferred tax related to tax loss carry-forwards is 352 million for 2013 compared to €293 million for 2012.

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

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

6.14 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Other assets	**42,433**	**49,851**
Inventory accounts and miscellaneous	148	118
Collective management of *Livret de développement durable* (LDD) savings account securities	-	-
Sundry debtors(1)	35,118	43,363
Settlement accounts	5,657	4,919
Due from shareholders – unpaid capital	13	13
Other insurance assets	286	310
Reinsurer's share of technical reserves	1,211	1,128
Accruals and deferred income	**7,793**	**7,693**
Items in course of transmission from other banks	2,506	1,726
Adjustment and suspense accounts	1,943	2,958
Accued income	1,827	1,569
Prepaid expenses	414	412
Other accruals prepayments and syndry assets	1,103	1,028
CARRYING AMOUNT	**50,226**	**57,544**

(1) *This information takes offsetting effects into account on derivative instruments transacted with the clearing houses of which Crédit Agricole CIB is a member ("LCH Clearnet LTD Swapclear") . The offsetting reduces the size of the consolidated balance sheet by €5,337 million at 31 December 2013 and by €5,905 million at 31 December 2012.*

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2013	31/12/2012 Restated
Other liabilities	**35,988**	**48,887**
Settlement accounts	9,940	11,993
Sundry creditors(1)	25,985	36,848
Liabilities related to trading securities	24	7
Other insurance liabilities	39	39
Other	-	-
Accruals and deferred income	**12,410**	**14,796**
Items in course of transmission from other banks	5,213	2,578
Adjustment and suspense accounts	930	4,787
Unearned income	1,641	2,177
Accrued expenses	3,569	3,638
Other accruals prepayments and sundry liabilities	1,057	1,616
CARRYING AMOUNT	**48,398**	**63,683**

(1) *This information takes offsetting effects into account on derivative instruments transacted with the clearing houses of which Crédit Agricole CIB is a member ("LCH Clearnet LTD Swapclear") . The offsetting reduces the size of the consolidated balance sheet by €25 million at 31 December 2013 and by €3,421 million at 31 December 2012.*

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

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

Pursuant to IFRS 5, the contribution at 31 December 2013 and 31 December 2012 of Newedge Group, CLSA, Crédit Agricole Cheuvreux, CA Consumer Finance Nordic entities, Crédit Agricole Bulgaria and BNI Madagascar, and at 31 December 2012 of Emporiki Group, in Crédit Agricole S.A. Group's income statement was reclassified under Net income from discontinued or held-for-sale operations.

In the absence of reclassification, these entities would have contributed to Crédit Agricole S.A. Group's income statement at 31 December 2013 and 31 December 2012 in the following amounts:

(in millions of euros)	31/12/2013	31/12/2012 Restated
Revenues	**662**	**1,342**
Operating expenses	(555)	(1,454)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(28)	(64)
Cost of risk	(39)	(1,789)
Pre-tax income	**40**	**(1,965)**
Share of income of equity-accounted entities	-	(2)
Net gains (losses) on other assets	-	11
Change in value of goodwill	-	(368)
Income tax charge	(29)	(135)
Net income	**11**	**(2,459)**
Income associated with fair value adjustments of discountinued operations	43	(1,862)
Net income from discontinued operations	**54**	**(4,321)**
Non-controlling interests	(11)	56
NET INCOME FROM DISCONTINUED OPERATIONS – GROUP SHARE	**43**	**(4,265)**
Basic earnings per share	**0.017**	**(1.707)**
Diluted earnings per share	**0.017**	**(1.707)**

BALANCE SHEET OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS

Pursuant to IFRS 5, the contribution at 31 December 2013 of Newedge Group, CA Consumer Finance Nordic entities, Crédit Agricole Bulgaria, BNI Madagascar and Crédit Agricole Immobilier to Crédit Agricole S.A. Group's balance sheet was reclassified under Non-current assets held-for-sale and Liabilities associated with non-current assets held-for-sale. The entities concerned by this reclassification at 31 December 2012 were Emporiki Group, Crédit Agricole Cheuvreux, CLSA and BNI Madagascar.

In the absence of reclassification, these entities would have contributed to Crédit Agricole S.A. Group's balance sheets at 31 December 2013 and 31 December 2012 in the following amounts:

(in millions of euros)	31/12/2013	31/12/2012 Restated
Cash, central banks	96	411
Financial assets at fair value through profit or loss	3,572	1,248
Hedging derivative instruments	13	-
Available-for-sale financial assets	78	611
Loans and receivables due from credit institutions	12,503	989
Loans and receivables due from customers	7,338	15,354
Revaluation adjustment on interest rate hedged portfolios	-	70
Held-to-maturity financial assets	-	7
Current and deferred tax assets	51	22
Accruals, prepayments and sundry assets	2,043	2,364
Investments in equity-accounted entities	7	-
Investment property	13	116
Property, plant and equipment	49	265
Intangible assets	26	39
Goodwill	162	-
Total assets	**25,951**	**21,496**
Central banks	-	-
Financial liabilities at fair value through profit or loss	1,334	1,265
Hedging derivative instruments	4	-
Due to credit institutions	5,913	1,273
Due to customers	10,264	13,132
Debt securities	5	848
Revaluation adjustment on interest rate hedged portfolios	-	21
Current and deferred tax liabilities	21	-
Accruals, deferred income and sundry liabilities	7,337	2,524
Provisions	62	339
Subordinated debt	310	16
Adjustment to fair value of assets held-for-sale (excluding taxes)	40	2,597
Total equity and liabilities	**25,290**	**22,015**
NET ASSET FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS	**661**	**(519)**

At 31 December 2012, net assets of discontinued operations includes operating income of -€2,129 million and the fair value measurement of discontinued operations of -€2,597 million before tax, to which a €735 million tax benefit must be added (see Income statement, Net income from discontinued operations).

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	31/12/2012	31/12/2012 Restated
Net cash flows from (used by) operating activities	(131)	(2,598)
Net cash flows from (used by) investment activities	(59)	85
Net cash flows from (used by) financing activities	(34)	2,469
TOTAL	**(224)**	**(44)**

6.16 Investment property

(in millions of euros)	31/12/2012 Restated	Changes in scope	Transfers in non-current assets held-for-sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	31/12/2013
Gross amount	3,176	(22)	(13)	605	(168)	-	59	3,637
Amortisation and impairment	(135)	44	-	(3)	66	-	(39)	(67)
NET CARRYING AMOUNT[(1)]	**3,041**	**22**	**(13)**	**602**	**(102)**	**-**	**20**	**3,570**

(1) *Including investment property let to third parties.*

(in millions of euros)	31/12/2011	Changes in scope[(2)]	Transfers in non-current assets held-for-sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	31/12/2012 Restated
Gross amount	2,839	389	(125)	311	(514)	-	276	3,176
Amortisation and impairment	(157)	17	4	(17)	223	-	(205)	(135)
NET CARRYING AMOUNT[(1)]	**2,682**	**406**	**(121)**	**294**	**(291)**	**-**	**71**	**3,041**

(1) *Including investment property let to third parties.*

(2) *The change in scope is explained by the sale of BES Vida in the first half of 2012 for -€58 million and by the transfer of securities and current accounts net of accrued interest of the OPCI Commerce, Bureau et Habitation, from Available-for-sale financial assets due to their consolidation in the first half of 2012.*

Investment property is valued by expert appraisers. The market value of investment property recognised at amortised cost, as valued by expert appraisers, was €5,667 million at 31 December 2013 compared to €5,263 million at 31 December 2012.

FAIR VALUE OF INVESTMENT PROPERTY CLASSIFIED BY VALUATION MODEL

(in millions of euros)	Estimated market value at 31/12/2013	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Investment property not measured at fair value in the balance sheet				
Investment property	5,667	23	5,642	1
TOTAL INVESTMENT PROPERTY WHICH FAIR VALUE IS INDICATED	**5,667**	**23**	**5,642**	**1**

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

(in millions of euros)	31/12/2012 Restated	Changes in scope	Transfers in non-current assets held-for-sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	31/12/2013
Property, plant & equipment used in operations								
Gross amount	8,554	39	(95)	724	(946)	(47)	226	8,455
Depreciation and impairment(1)	(4,037)	1	72	(536)	589	28	(107)	(3,990)
CARRYING AMOUNT	**4,517**	**40**	**(23)**	**188**	**(357)**	**(19)**	**119**	**4,465**
Intangible assets								
Gross amount	4,629	(4)	(59)	424	(203)	(11)	(32)	4,744
Amortisation and impairment	(2,929)	4	43	(331)	120	9	(56)	(3,140)
CARRYING AMOUNT	**1,700**	**-**	**(16)**	**93**	**(83)**	**(2)**	**(88)**	**1,604**

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

(in millions of euros)	31/12/2011	Changes in scope	Transfers in non-current assets held-for-sale	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	31/12/2012 Restated
Property, plant & equipment used in operations								
Gross amount	9,592	(29)	(544)	763	(1,459)	(1)	232	8,554
Depreciation and impairment(1)	(4,422)	15	241	(621)	871	3	(124)	(4,037)
CARRYING AMOUNT	**5,170**	**(14)**	**(303)**	**142**	**(588)**	**2**	**108**	**4,517**
Intangible assets								
Gross amount	4,670	(98)	(188)	478	(221)	-	(12)	4,629
Amortisation and impairment	(2,802)	41	126	(410)	115	1	-	(2,929)
CARRYING AMOUNT	**1,868**	**(57)**	**(62)**	**68**	**(106)**	**1**	**(12)**	**1,700**

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

6.18 Insurance contracts technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	31/12/2013				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	126,890	2,913	10,340	1,437	141,580
Investment contracts with discretionary participation features	95,531	-	6,683	-	102,214
Investment contracts without discretionary participation features	1,928	-	785	-	2,713
Deferred participation benefits (liability)[1]	8,804	-	146	-	8,950
Other technical reserves	-	-	-	-	-
Total technical reserves	**233,153**	**2,913**	**17,954**	**1,437**	**255,457**
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(666)	(208)	(38)	(298)	(1,210)
NET TECHNICAL RESERVES[2]	**232,487**	**2,705**	**17,916**	**1,139**	**254,247**

(1) Including deferred liability on revaluation of available-for-sale securities of €9,423 million before tax, i.e. €6,221 million after tax (see Note 6.4 "Available-for-sale financial assets").

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

	31/12/2012 Restated				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	116,701	2,662	9,905	1,445	130,712
Investment contracts with discretionary participation features	96,244	-	5,337	-	101,581
Investment contracts without discretionary participation features	1,824	-	840	-	2,664
Deferred participation benefits (liability)[1]	9,606	-	14	-	9,620
Other technical reserves	-	-	-	-	-
Total technical reserves	**224,376**	**2,662**	**16,096**	**1,445**	**244,578**
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(574)	(199)	(89)	(265)	(1,128)
NET TECHNICAL RESERVES[2]	**223,801**	**2,463**	**16,006**	**1,179**	**243,450**

(1) Including deferred liability on revaluation of available-for-sale securities of €10,517 million before tax, i.e. €6,896 million after tax (see Note 6.4 "Available-for-sale financial assets").

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

Deferred participation benefits at 31 December 2013 and 31 December 2012 breaks down as follows:

Deferred participation benefits	31/12/2013 Deferred participation benefits in liabilities	31/12/2012 Restated Deferred participation benefits in liabilities
Deferred participation on revaluation of held-for-sale securities and hedging derivatives[1]	9,809	10,952
Deferred participation on revaluation of trading securities	(960)	(1,071)
Other deferred participation (liquidity risk reserve cancellation)	101	(261)
TOTAL	**8,950**	**9,620**

(1) At 31 December 2013 deferred liability participation on revaluation of held-for-sale securities was €9,423 million before tax, i.e. €6,221 million after tax. At 31 December 2012, the deferred liability on revaluation of available-for-sale securities amounted to €10,517 million before tax, i.e. €6,896 million after tax (see Note 6.4 "Available-for-sale financial assets").

6.19 Provisions

(in millions of euros)	31/12/2012 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustment	Transfers in non-current assets held-for-sale	Other movements	31/12/2013
Home purchase savings plans risks	334	-	77	-	(78)	-	-	-	333
Financing commitment execution risks	309	-	58	(5)	(47)	(15)	-	-	300
Operational risks	70	-	24	(3)	(24)	-	-	(2)	65
Employee retirement and similar benefits	1,721	-	121	(140)	(79)	(5)	(20)	(2)	1,596
Litigation	1,092	-	312	(43)	(57)	(32)	(1)	(61)	1,210
Equity investments	55	-	4	(2)	(33)	-	(3)	(13)	8
Restructuring	33	-	17	(6)	(3)	-	-	(11)	30
Other risks	1,153	-	330	(233)	(289)	(5)	(19)	97	1,034
TOTAL	**4,766**	**-**	**943**	**(432)**	**(610)**	**(57)**	**(43)**	**8**	**4,575**

At 31 December 2013, employee retirement and similar benefits include €230 million of provisions arising from social costs of the adaptation plans and the provision for restructuring include the non-social costs of those plans.

(in millions of euros)	31/12/2011	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustment	Transfers in non-current assets held-for-sale	Other movements	31/12/2012 Restated
Home purchase savings plans risks	380	-	54	-	(101)	-	-	-	334
Financing commitment execution risks	219	-	184	(7)	(76)	(9)	-	(1)	309
Operational risks	73	-	18	(5)	(12)	-	-	(4)	70
Employee retirement and similar benefits(1)	1,861	(2)	270	(99)	(245)	(1)	(336)	274	1,721
Litigation	1,208	(18)	379	(124)	(265)	(5)	(62)	(22)	1,092
Equity investments	25	-	36	(2)	(6)	-	-	1	55
Restructuring	80	-	8	(12)	(13)	-	-	(31)	33
Other risks	952	(2)	760	(93)	(395)	1	(50)	(20)	1,153
TOTAL	**4,798**	**(23)**	**1,709**	**(342)**	**(1,112)**	**(14)**	**(448)**	**198**	**4,766**

(1) *Employee retirement and similar benefits include in "other movements" €255 million on actuarial differences at 31 December 2012 associated with the significant decline in benchmark rates used to measure commitments related to long term benefit schemes and -€17 million at Crédit Agricole S.A. in respect of actuarial differences on externally managed commitments.*

TAX AUDITS

LCL tax audit

In 2010 and 2011, LCL was the object of an audit of accounts covering years 2007, 2008 and 2009 as well as an audit on regulated savings. All the resulting financial consequences have been paid, with only one adjustment currently being the subject of a dispute.

On-going Crédit Agricole CIB Paris tax audit

In 2012 and 2013, Crédit Agricole CIB was the object of an audit of accounts covering years 2008, 2009 and 2010.

It received an adjustment notice in November 2013. In January 2014, Crédit Agricole CIB challenged virtually all of the proposed adjustments. A provision was recognised to cover the estimated risk.

Merisma tax audit

Merisma, a Crédit Agricole CIB subsidiary, consolidated by Crédit Agricole S.A. Group for tax purposes, has been the object of tax adjustment notices for financial years 2006 to 2010, plus surcharges for abuse of law.

Although challenged in their entirety, provisions have been set aside for the adjustments.

Crédit Agricole CIB Milan tax audit

At the end of the last four financial years, following audits of its accounts, the Italian branch of Crédit Agricole CIB received tax adjustment notices issued by the Italian tax authorities for financial years 2005, 2006, 2007 and 2008. Crédit Agricole CIB challenged the proposed adjustments. At the same time, it has referred the case to the competent French and Italian authorities with regard to 2005, 2006 and 2007. It will shortly do the same for 2008.

A provision was recognised to cover the estimated risk.

Crédit Agricole CIB Seoul tax audit

In 2013, Crédit Agricole CIB Seoul was the object of an audit of accounts covering years 2008 to 2012.

All the resulting financial consequences have been paid, with one adjustment currently being the subject of a dispute.

Crédit Agricole Assurances tax audit

Crédit Agricole Assurances underwent a tax audit covering the years 2008 and 2009. The adjustment notified was not material, and it has been fully challenged. It was not provisioned, given the opinion of Crédit Agricole S.A. Group Tax department.

Pacifica tax audit

Pacifica underwent a tax audit covering the years 2009 and 2010.

Although challenged on all counts by the Company, provisions have been set aside for all the adjustments notices it has received.

The amount of provisions for significant tax risk and disputes amount to €457 millions at 31 December 2013.

HOME PURCHASE SAVING PLAN PROVISION

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

(in millions of euros)	31/12/2013	31/12/2012 Restated
Home purchase savings plans		
Under four years old	13,502	7,383
Between four and ten years old	24,831	24,811
Over ten years old	32,736	36,710
Total home purchase savings plans	**71,069**	**68,904**
Total home purchase savings accounts	**12,718**	**13,293**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**83,787**	**82,197**

Age of plan is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding, excluding government subsidies, are based on carrying amount at the end of November 2013 for the financial statements at 31 December 2013 and at the end of November 2012 for the financial statements at 31 December 2012.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Home purchase savings plans	34	48
Home purchase savings accounts	196	250
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**230**	**298**

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2013	31/12/2012 Restated
Home purchase savings plans		
Under four years old	1	-
Between four and ten years old	5	1
Over ten years old	327	309
Total home purchase savings plans	**333**	**310**
Total home purchase savings accounts	**-**	**24**
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	**333**	**334**

(in millions of euros)	31/12/2012 Restated	Depreciation charges	Reversals	Other movements	31/12/2013
Home purchase savings plans	310	23	-	-	333
Home purchase savings accounts	24	-	(24)	-	-
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	**334**	**23**	**(24)**	**-**	**333**

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A. Group.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. Group and the other half by the Regional Banks in the table above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL. The risk borne by the Regional Banks is recognised based on their consolidation using the equity method.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.20 Equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2013

At 31 December 2013, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2013	% of the share capital	% of voting rights
S.A.S. Rue La Boétie	**1,405,263,364**	**56.18%**	**56.31%**
Treasury shares	**6,022,703**	**0.24%**	**-**
Employees (ESOP)	**107,424,604**	**4.29%**	**4.30%**
Public	**982,879,326**	**39.29%**	**39.39%**
Institutional investors	723,507,726	28.92%	29.00%
Individual shareholders	259,371,600	10.37%	10.39%
TOTAL	**2,501,589,997**	**100.00%**	**100.00%**

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

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options and as part of a share liquidity agreement.

Concerning Crédit Agricole S.A. stock, a liquidity agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., acquired by Kepler, renamed Kepler Cheuvreux (*cf.* Note 2.1 "Major transactions and material events occurring in 2013"). This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence the agreement has been allocated an amount of €50 million.

The par value of the shares is three euros. All the shares are fully paid up.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

On 31 December 2013, Crédit Agricole S.A.'s share capital amounted to €7,504,769,991 shares divided into 2,501,589,997 ordinary shares each with a par value of three euros.

PREFERRED SHARES

Issuer	Issue date	Issue amount *(in millions of dollars)*	Issue amount *(in millions of euros)*	31/12/2013 *(in millions of euros)*	31/12/2012 Restated *(in millions of euros)*
CA Preferred Funding LLC	January 2003	1,500	-	1,088	1,137
CA Preferred Funding LLC	July 2003	550	-	399	417
CA Preferred Funding LLC	December 2003	-	550	550	550
TOTAL		**2,050**	**550**	**2,037**	**2,104**

EARNINGS PER SHARE

	31/12/2013	31/12/2012 Restated
Net income Group share for the period *(in millions of euros)*	2,505	(6,389)
Weighted average number of ordinary shares in circulation during the period	2,485,108,178	2,476,072,634
Adjustment ratio	1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share	2,485,108,178	2,476,072,634
BASIC EARNINGS PER SHARE *(in euros)*	**1.008**	**(2.580)**
Basic earnings per share from ongoing activities *(in euros)*	**0.986**	**(0.836)**
Basic earnings per share from discontinuing operations *(in euros)*	**0.022**	**(1.744)**
DILUTED EARNINGS PER SHARE *(in euros)*	**1.008**	**(2.580)**
Diluted earnings per share from ongoing activities *(in euros)*	**0.986**	**(0.836)**
Diluted earnings per share from discontinuing operations *(in euros)*	**0.022**	**(1.744)**

Taking into consideration the change in the average price of Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

Without any dilutive issue by Crédit Agricole S.A., the basic earnings per share are identical to the diluted earnings per share.

DIVIDENDS

In respect of 2013, Crédit Agricole S.A. Board of Directors Meeting of 18 February 2014 decided to recommend the General Meeting of Shareholders of 21 May 2014 to pay a scrip dividend of 0.35 euro, corresponding to a pay out ratio of 35% (excluding treasury shares), with a 10% loyalty bonus for the shares eligible to a loyalty dividend at the date the dividend is paid.

Two dividend payment options will be proposed to shareholders: full payment in cash; **or** payment in new Crédit Agricole S.A. shares. The option applies to 100% of the dividend. The price of newly issued shares will not be less than 90% of the average stock prices over the 20 stock market trading days preceding the General Meeting decision date, less the net amount of the dividend. The discount of 10% corresponds to the maximum discount authorised by Article L. 232-19 of the French Commercial Code regarding dividend payments in the form of shares.

(in euros)	2013	2012	2011	2010	2009
Ordinary dividend	0.35	-	-	0.45	0.45
Loyalty dividend	0.385	-	-	-	-

DIVIDENDS PAID DURING THE REPORTING PERIOD

In respect of 2012, Crédit Agricole S.A.'s Board of Directors Meeting on 19 February 2013 decided to propose to the General Meeting of Shareholders of 23 May 2013 that no dividend would be distributed.

APPROPRIATION OF NET INCOME

The proposed net income appropriation is set out in the resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined Ordinary and Extraordinary General Meeting of Shareholders of Wednesday 21 May 2014.

Crédit Agricole S.A. posted net income of €3,531,339,588.27 in 2013.

The Board of Directors proposes that the General Meeting of Shareholders agree:

- to allocate the entire profit in respect of the past year to the partial clearance of the « Retained earnings » account, exhibiting a debit balance of -€5,176,629,104.34. After such allocation, the "Retained earnings" account will amount to -€1,645,289,516.07;
- to impute the residual debit balance of the "Retained earnings" account to the "Share premium account" and to recognise that the new balance of the "Retained earnings" account is nil;
- to set a dividend, before the loyalty bonus, at 0.35 euro per share, and a loyalty dividend at 0.385 euro per share, rounded to the lower rounding figure, for shares meeting the eligibility conditions for the loyalty dividend at the date of the actual dividend payment;
- to distribute the dividend paid by debiting the "Discretionary reserves" account for a maximum amount of €880,542,562.38.

From this amount shall be deducted the entire loyalty bonus (0.035 euro per share) associated with those giving the right to a loyalty dividend at 31 December 2013, which will have been sold between 1 January 2014 and the date of the actual dividend payment.

6.21 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to maturity date.

The maturities of derivative instruments held-for-trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified "Indefinite".

Value adjustments on interest rate risk hedged portfolios are considered to have an indefinite maturity given the absence of a defined maturity.

	31/12/2013					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	68,184	-	-	-	-	68,184
Financial assets at fair value through profit or loss	114,190	23,804	73,783	91,564	56,984	360,325
Hedging derivative instruments	2,119	1,359	10,426	14,846	-	28,750
Available-for-sale financial assets	18,540	18,623	76,806	123,867	22,939	260,775
Loans and receivables due from credit institutions	112,112	76,913	116,645	62,045	1,320	369,035
Loans and receivables due from customers	65,122	34,234	108,647	90,854	2,254	301,111
Value adjustment on interest rate risk hedged portfolios	10,650	-	-	-	-	10,650
Held-to-maturity financial assets	141	69	4,631	9,819	-	14,660
TOTAL FINANCIAL ASSETS BY MATURITY	**391,058**	**155,002**	**390,938**	**392,995**	**83,497**	**1,413,490**
Central banks	2,852	-	-	-	-	2,852
Financial liabilities at fair value through profit or loss	114,742	17,559	76,599	88,044	-	296,944
Hedging derivative instruments	1,773	1,080	10,707	17,612	-	31,172
Due to credit institutions	81,524	14,810	36,655	20,252	699	153,940
Due to customers	401,818	41,724	29,871	7,470	3,737	484,620
Debt securities	39,609	26,275	51,619	30,430	-	147,933
Subordinated debt	588	657	5,045	13,397	8,667	28,354
Value adjustment on interest rate risk hedged portfolios	7,323	-	-	-	-	7,323
TOTAL FINANCIAL LIABILITIES BY MATURITY	**650,229**	**102,105**	**210,496**	**177,205**	**13,103**	**1,153,138**

(in millions of euros)	31/12/2012 Restated					
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	42,714	-	-	-	-	42,714
Financial assets at fair value through profit or loss	107,289	23,891	86,624	126,998	55,115	399,917
Hedging derivative instruments	2,556	2,044	12,884	24,362	4	41,850
Available-for-sale financial assets	16,648	24,960	82,899	112,212	23,901	260,620
Loans and receivables due from credit institutions	144,040	63,720	108,670	64,486	4,651	385,567
Loans and receivables due from customers	80,510	33,049	116,356	96,704	3,137	329,756
Value adjustment on interest rate risk hedged portfolios	14,292	-	-	-	-	14,292
Held-to-maturity financial assets	-	280	3,584	10,738	-	14,602
TOTAL FINANCIAL ASSETS BY MATURITY	**408,049**	**147,944**	**411,017**	**435,500**	**86,808**	**1,489,318**
Central banks	1,061	-	-	-	-	1,061
Financial liabilities at fair value through profit or loss	117,342	16,914	89,063	128,379	(1,443)	350,255
Hedging derivative instruments	1,747	1,808	12,146	26,587	123	42,411
Due to credit institutions	69,037	12,929	56,003	19,968	2,714	160,651
Due to customers	405,907	31,924	34,658	7,480	3,669	483,638
Debt securities	42,076	27,476	52,297	28,541	-	150,390
Subordinated debt	292	1,555	2,730	15,428	9,975	29,980
Value adjustment on interest rate risk hedged portfolios	12,777	-	-	-	-	12,777
TOTAL FINANCIAL LIABILITIES BY MATURITY	**650,239**	**92,606**	**246,897**	**226,383**	**15,038**	**1,231,163**

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2013	31/12/2012 Restated
Salaries[1]	(4,279)	(4,501)
Contributions to defined-contribution plans	(368)	(364)
Contributions to defined-benefit plans	(30)	(26)
Other social security expenses	(1,098)	(1,146)
Profit-sharing and incentive plans	(232)	(231)
Payroll-related tax	(392)	(345)
TOTAL EMPLOYEE EXPENSES	**(6,399)**	**(6,613)**

(1) Salaries include the following expenses related to shared-based payments:

- *in respect of share-based compensation, Crédit Agricole Group recognised the liquidation of the 2009 plan for €16 million at 31 December 2013 (including €5 million related to the bonus share allocation plan) compared to €8 million at 31 December 2012 (including €7 million related to the bonus share allocation plan);*
- *in respect of deferred variable compensation paid to market professionals, Crédit Agricole S.A. Group recognised an expense of €57 million at 31 December 2013 compared to €70 million at 31 December 2012.*

7.2 Headcount at year-end

Number of employees	31/12/2013	31/12/2012
France	39,276	40,341
International	36,253	38,941
TOTAL	**75,529**	**79,282**

7.3 Post-employment benefits, defined contribution plans

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

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered Estimate at 31/12/2013	Number of employees covered Estimate at 31/12/2012
Central Support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	3,063	3,027
Central Support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	213	210
French retail banking	LCL	"Article 83" Group Executive managers plan	310	306
Corporate and investement banking	Crédit Agricole CIB	"Article 83" type plan	4,928	5,037
Corporate and investement banking	IPB/IG/CAPB(1)	"Article 83" type plan	433	495
Insurance	Predica/CAA/Caagis/Pacifica/Sirca	Agriculture industry plan 1.24%	3,004	3,119
Insurance	Predica/CAA/Caagis/Pacifica/CACI	"Article 83" Group Executive managers plan	76	62
Insurance	CACI	"Article 83" type plan	212	183

(1) *Indosuez Private Banking/Indosuez Gestion/CA Private Banking.*

Number of employees on the payroll.

7.4 Post-employment benefits, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	31/12/2013 Eurozone	31/12/2013 Outside Eurozone	31/12/2013 All zones	31/12/2012 Restated All zones
Actuarial liability at 31/12/N-1	**1,304**	**1,196**	**2,500**	**2,331**
Translation adjustments	-	(30)	(30)	8
Current service cost during the period	44	34	78	69
Financial cost	33	36	69	86
Employee contributions	-	10	10	11
Benefit plan changes, withdrawals and settlement	(33)	-	(33)	(81)
Changes in scope	23	-	23	(41)
Benefits paid (mandatory)	(55)	(48)	(103)	(146)
Taxes, administrative expenses, and bonuses	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions(1)	(3)	12	9	263
Actuarial (gains)/losses arising from changes in financial assumptions	(5)	(27)	(32)	-
ACTUARIAL LIABILITY AT 31/12/N	**1,308**	**1,183**	**2,491**	**2,500**

BREAKDOWN OF NET CHARGE RECOGNISED IN THE INCOME STATEMENT

(in millions of euros)	31/12/2013 Eurozone	31/12/2013 Outside Eurozone	31/12/2013 All zones	31/12/2012 Restated All zones
Service cost	11	34	45	2
Net interests	18	4	22	34
IMPACT IN PROFIT AND LOSS AT 31/12/N	**29**	**38**	**67**	**36**

BREAKDOWN OF CHARGE RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(in millions of euros)	31/12/2013 Eurozone	31/12/2013 Outside Eurozone	31/12/2013 All zones	31/12/2012 Restated All zones
Revaluation from net liabilities (from net assets)	-	-	-	-
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS AT 31/12/N-1	**86**	**163**	**249**	**345**
Translation adjustment	-	(3)	(3)	-
Actuarial gains/losses on assets	-	(11)	(11)	(14)
Actuarial (gains)/losses arising from changes in demographic assumptions (1)	(3)	12	9	263
Actuarial (gains)/losses arising from changes in financial assumptions (1)	(6)	(26)	(32)	-
Adjustment of assets restriction's impact	-	-	-	-
IMPACT IN OCI AT 31/12/N	**(9)**	**(28)**	**(37)**	**249**

(1) Of which actuarial gains/losses related to experience adjustment.

CHANGE IN FAIR VALUE OF ASSETS

	31/12/2013			31/12/2012 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Fair value of assets at 31/12/N-1	**323**	**1,028**	**1,351**	**1,274**
Translation adjustments	-	(26)	(26)	9
Interests on asset (income)	9	32	41	52
Actuarial gains/(losses)	1	11	12	14
Employer contributions	7	27	34	76
Employee contributions	-	10	10	11
Benefit plan changes, withdrawals and settlement	-	-	-	(15)
Changes in scope	(4)	-	(4)	(14)
Taxes, administrative expenses, and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(21)	(46)	(67)	(56)
FAIR VALUE OF ASSETS AT 31/12/N	**315**	**1,036**	**1,351**	**1,351**

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

	31/12/2013			31/12/2012 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Fair value of reimbursement rights at 31/12/N-1	**188**	**-**	**188**	**213**
Translation adjustments	-	-	-	-
Interests on reimbursement rights (income)	6	-	6	7
Actuarial gains/(losses)	(1)	-	(1)	(5)
Employer contributions	15	-	15	3
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	28	-	28	(15)
Taxes, administrative expenses, and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(1)	-	(1)	(15)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT 31/12/N	**235**	**-**	**235**	**188**

NET POSITION

	31/12/2013			31/12/2012 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All zones	All zones
Closing actuarial liability	**1,308**	**1,183**	**2,491**	**(2,500)**
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	**(315)**	**(1,036)**	**(1,351)**	**1,351**
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(993)**	**(147)**	**(1,140)**	**(1,149)**
Unrecognised past service costs (plan changes)	-	-	-	2
NET POSITION OF ASSETS/(LIABILITIES) AT 31/12/2012	**-**	**-**	**-**	**(1,147)**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2013	31/12/2012 Restated
Discount rate(1)	2.83% to 3.43%	1% to 13%
Actual return on plan assets and on reimbursement rights	2.74% to 4.46%	2.07% to 5.05%
Expected salary increase rates(2)	1.94% to 2.62%	1.5% to 8.6%
Rate of change in medical costs	4.5%	N/A

(1) *Discount rates are determined as a function of the average duration of the commitment, that is the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying use is the discount rate by reference to the iBoxx AA.*

(2) *Depending on the employees concerned (managers or non-managers).*

INFORMATION OF PLAN ASSETS: ALLOCATION OF ASSETS

	31/12/2013								
	Eurozone			Outside Eurozone			All zones		
(in millions of euros)	%	Amount	o/w listed	%	Amount	o/w listed	%	Amount	o/w listed
Equities	8.9%	49	38	22.2%	230	230	17.6%	279	268
Bonds	79.6%	436	426	51.8%	538	538	61.4%	974	964
Property/Real estate	4.0%	22	-	7.2%	75	-	6.1%	97	-
Other	7.5%	41	-	18.8%	195	-	14.9%	236	-

At 31 December 2013, the sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 6.48%;
- a 50 basis point decrease in discount rates would increase the commitment by 6.86%.

7.5 Other employee benefits

Among the various collective variable compensation plans within Crédit Agricole S.A. Group, the *Rémunération variable collective* (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole S.A.'s net income Group share.

A given level of net income Group share will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorisations granted by the Extraordinary General Meeting of Shareholders of 17 May 2006.

The Board of Directors of Crédit Agricole S.A. implemented two stock option plans prior to 2013. No new plans were implemented in 2013.

The 2006 stock option plan expired on 5 October 2013. The exercise price was not reached.

2007 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 17 July 2007, the Board of Directors of Crédit Agricole S.A. created a stock option plan for six employees who had joined the Group, at the exercise price of €29.99 per share, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

2008 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the Group, at the exercise price of €14.42 per share, which is equal to the higher of 1) the undiscounted average opening price quoted during the 20 trading sessions preceding the date of the Board Meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. treasury shares.

Following the capital transactions of January 2007 and June 2008, the Board of Directors of Crédit Agricole S.A. adjusted the number of options and the exercise prices under the plan implemented in 2007.

The following tables show the attributes and general terms and conditions of the plans in place at 31 December 2013:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock option plans	2007	2008	Total
Date of General Meeting of Shareholders that authorised the plan	**17/05/2006**	**17/05/2006**	
Date of Board Meeting	17/07/2007	15/07/2008	
Option attribution date	17/07/2007	16/07/2008	
Life period	7 years	7 years	
Lock-up period	4 years	4 years	
First exercise date	17/07/2011	16/07/2012	
Expiry date	16/07/2014	15/07/2015	
Number of beneficiaries	6	3	
Number of options granted	136,992	74,000	210,992
Exercise price	€27.91	€14.42	
Performance conditions	no	no	
Conditions in case of departure from Group			
Resignation	forfeit	forfeit	
Dismissal	forfeit	forfeit	
Retirement	retain	retain	
Death	retain[1]	retain[1]	
Number of options			
Granted to Executive Officers	-	-	
Granted to the ten largest grantees	136,992	74,000	
Exercises in 2013	-	-	-
Forfeited and exercised since inception	32,233	-	32,233
NUMBER OF OPTIONS IN PLACE AT 31 DECEMBER 2013	**104,759**	**74,000**	**178,759**
Fair value (as a % of purchase price)	**22.70%**	**24.30%**	
Valuation method used	Black & Scholes	Black & Scholes	

(1) If heirs and successors exercise within 6 months following death.

STATISTICS ON CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

	2006	2007	2008	
Crédit Agricole S.A. stock option plans	**06/10/2006**	**17/07/2007**	**16/07/2008**	**Total**
Options in place at 31 December 2012	**11,539,550**	**104,759**	**74,000**	**11,718,309**
Options cancelled or matured in 2013	11,539,550	32,233	-	11,571,783
Options exercised in 2013	-	-	-	-
OPTIONS IN PLACE AT 31 DECEMBER 2013	**-**	**72,526**	**74,000**	**146,526**

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant of the plans based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

STOCK OPTION PLANS

Date of grant	17/07/2007	16/07/2008
Estimated life	7 years	7 years
Rate of forfeiture	1.25%	1.25%
Estimated dividend rate	4.20%	6.37%
Volatility on the date of grant	28%	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

7.6.2. EMPLOYEE BONUS SHARE PLAN

Pursuant to the authorisations granted by the Extraordinary General Meeting of Shareholders of 18 May 2011, at its meeting of 9 November 2011, the Board of Directors decided to implement a bonus share plan to allow all employees of Crédit Agricole S.A. Group to participate in the Company's capital and success.

This plan provides for individual grants of 60 shares each to more than 82,000 Crédit Agricole S.A. employees in 58 countries. No condition of performance is required. The plan includes, however, two-restrictions: attendance during the vesting period and the prohibition to transfer or sell the shares during the lock-up period.

In France and a few other countries, the vesting period and the lock-up period each last for two years. Other countries have specific durations for these periods, tailored to local circumstances: such as a three-year lock-up period (in Spain and Italy) and a four-year vesting period (with no lock-up period in this case).

2013 marked the end of the vesting period of the plan set up in countries with a two-year vesting period, notably France, Italy and Poland. Consequently, Crédit Agricole S.A. increased its capital on 12 November 2013 and issued 3,569,460 new shares delivered to more than 59,000 employees. At the time of vesting on 12 November 2013, the Crédit Agricole S.A. share price stood at €9.126 compared with €5.03 when they were first granted on 9 November 2011.

7.6.3 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred compensation plans implemented by the Group in respect of services rendered in 2012 comprise:

- equity-settled plans;
- cash-settled plans indexed on Crédit Agricole S.A. share price.

In both cases, variable compensation is subject to conditions of attendance and performance and deferred by thirds to March 2014, March 2015 and March 2016.

The expense related to these plans is recognised in compensation expenses on a straight-line basis over the vesting period to reflect the condition of attendance, along with an entry to:

- equity, in the case of equity-settled plans, with the expense being revalued solely on the basis of the estimated number of shares to be paid (in relation to the conditions of attendance and performance);
- liabilities to employees, in the case of cash-settled plans, with periodical revaluation of the liability through profit or loss until the settlement date, depending on the evolution of the share price and on vesting conditions (conditions of attendance and performance).

7.7 Executive compensation

Top Executives include all members of the Executive Committee, namely the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A., the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2013 were as follows:

- short term benefits: €29 million for fixed and variable compensation (€1,6 million of which paid in shares), including social security expenses and benefits in kind;
- post-employment benefits: €3.9 million for end-of-career benefits and for the supplementary pension plan for Group Senior Executive Officers;
- other long term benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other payment in shares: not applicable.

Total Directors' fees paid to members of Crédit Agricole S.A. Board of Directors in 2013 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €524,088.

These amounts include compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A. shown in the section "Compensation policy", chapter 3 "Corporate governance" of the present registration document.

NOTE 8 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued or held-for-sale operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2013	31/12/2012 Restated
Commitments given		
Financing commitments	**180,251**	**192,398**
Commitments given to credit institutions	46,020	49,796
Commitments given to customers	134,231	142,602
• Confirmed credit lines	111,329	114,787
Documentary credits	*6,836*	*9,613*
Other confirmed credit lines	*104,493*	*105,174*
• Other commitments given to customers	22,902	27,815
Guarantee commitments	**91,043**	**95,092**
Credit institutions	12,889	12,420
• Confirmed documentary credit lines	2,373	2,546
• Other	10,516	9,874
Customers	78,154	82,672
• Property guarantees	2,525	2,701
• Other customer guarantees	75,629	79,971
Commitments received		
Financing commitments	**107,195**	**106,458**
Commitments received from credit institutions	93,460	84,698
Commitments received from customers	13,735	21,760
Guarantee commitments	**201,687**	**264,353**
Commitments received from credit institutions(1)	67,104	67,463
Commitments received from customers	134,583	196,890
• Guarantees received from government bodies or similar institutions	16,868	19,853
• Other guarantees received	117,715	177,037

(1) *This line includes €14.7 billion of guarantee commitments related to the "Switch"* mechanism.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2013	31/12/2012 Restated
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (SFEF, Banque de France, CRH, etc.)	182,179	189,389
Securities lent	6,113	11,555
Security deposits on market transactions	19,591	33,992
Securities sold under repurchase agreements	129,064	134,398
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**336,947**	**369,334**
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	2	330
Securities bought under repurchase agreements	270,453	286,213
Securities sold short	30,244	32,173
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**300,699**	**318,716**

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. Group which it is allowed to sell or to use as collateral are mostly within Crédit Agricole S.A. for €127.5 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as Crédit Agricole S.A. acts as the centralising body with regard to the external refinancing organisations. Crédit Agricole CIB also has €136.4 billion in assets received as collateral.

The majority of these guarantees consists of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2013.

RECEIVABLES RECEIVED AND PLEDGED AS COLLATERAL

At 31 December 2013, Crédit Agricole S.A. deposited €88.8 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €95.5 billion at 31 December 2012, and €16.8 billion of receivables were deposited directly by subsidiaries.

At 31 December 2013, Crédit Agricole S.A. deposited €21.7 billion of receivables for refinancing transactions to the *Caisse de Refinancement de l'Habitat* on behalf of the Regional Banks, down from €22.1 billion at 31 December 2012, and €7.2 billion of receivables were deposited directly by LCL.

At 31 December 2013, €10.8 billion of receivables were still pledged as collateral by Crédit Agricole S.A. Group for 2009 refinancing transactions to SFEF (compared with €10.7 billion at 31 December 2012).

At 31 December 2013, €34.8 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in item 6.6 "Transferred assets not derecognised or derecognised with on-going involvement".

NOTE 9 Reclassification of financial instruments

In 2013, the Group did not implement any reclassifications permitted by the amendment to IAS 39. Information on previous reclassifications is shown below.

The table below shows their value on the reclassification date, as well as the value, at 31 December 2013, of assets reclassified before this date and still included in the Group's assets at that date:

	Total reclassified assets		Assets reclassified in 2013			Assets reclassified before			
(in millions of euros)	Carrying amount 31/12/2013	Estimated market value at 31/12/2013	Reclassification value	Carrying amount 31/12/2013	Estimated market value 31/12/2013	Carrying amount 31/12/2013	Estimated market value 31/12/2013	Carrying amount 31/12/2012 Restated	Estimated market value 31/12/2012 Restated
Financial assets at fair value through profit or loss reclassified as loans and receivables	2,786	2,755	-	-	-	2,786	2,755	4,872	4,556
Available-for-sale financial assets reclassified as loans and receivables	-	-	-	-	-	-	-	-	-
TOTAL RECLASSIFIED ASSETS	**2,786**	**2,755**	**-**	**-**	**-**	**2,786**	**2,755**	**4,872**	**4,556**

CHANGE IN FAIR VALUE OF RECLASSIFIED ASSETS RECOGNISED IN PROFIT OR LOSS

No change in fair value has been recognised in profit or loss on assets reclassified since 2011.

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

Analysis of the impact of the transferred assets:

IMPACT ON PRE-TAX INCOME SINCE RECLASSIFICATION DATE

	Reclassified assets in 2013		Assets reclassified before					
	Impact in 2013		Cumulative impact at 31/12/2012 Restated		Impact in 2013		Cumulative impact at 31/12/2013	
	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-	(171)	(541)	67	367	(104)	(174)
Available-for-sale financial assets reclassified as loans and receivables	-	-	-	-	-	-	-	-
TOTAL RECLASSIFIED ASSETS	**-**	**-**	**(171)**	**(541)**	**67**	**367**	**(104)**	**(174)**

NOTE 10 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of an exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions. It is assumed that market participants act in their best economic interest. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

10.1 Fair value of financial assets and liabilities measured at amortised cost

Amounts presented below include accruals and prepayments and are net of impairment.

FINANCIAL ASSETS RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Fair value at 31 December 2013	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets not measured at fair value on balance sheet				
Loans and receivables	**657,829**	**255**	**433,235**	**224,332**
Loans and receivables due from credit institutions	**372,832**	**181**	**366,889**	**5,762**
Current accounts and overnight loans	12,927	-	12,921	6
Accounts and term deposits	325,237	126	319,738	5,373
Pledged securities	53	-	11	42
Securities bought under repurchase agreements	28,977	-	28,977	-
Subordinated loans	556	55	167	334
Securities not quoted in an active market	4,992	-	4,985	7
Other loans and receivables	90	-	90	-
Loans and receivables due from customers	**284,997**	**74**	**66,346**	**218,577**
Trade receivables	14,006	-	168	13,838
Other customer loans	236,777	74	39,392	197,311
Securities bought under repurchase agreements	2,003	-	1,969	34
Subordinated loans	136	-	5	131
Securities not quoted in an active market	2,807	-	1	2,806
Insurance receivables	488	-	-	488
Reinsurance receivables	277	-	-	277
Advances in associates current accounts	15,155	-	11,903	3,252
Current accounts in debit	13,348	-	12,908	440
Held-to-maturity financial assets	**16,564**	**16,564**	**-**	**-**
Treasury bills and similar securities	12,909	12,909	-	-
Bonds and other fixed income securities	3,655	3,655	-	-
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**674,393**	**16,819**	**433,235**	**224,339**

The fair value hierarchy of financial assets is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets quoted in active markets.

Level 2 applies to the fair value of financial assets with observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swaps (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial assets with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

FINANCIAL LIABILITIES RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Fair value at 31 December 2013	Quoted prices in active markets for identical Instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial liabilities not measured at fair value on balance sheet				
Due to credit institutions	**156,146**	**1,380**	**153,637**	**1,129**
Current accounts and overnight borrowing	22,831	1,088	21,738	5
Accounts and term deposits	102,650	292	101,234	1,124
Pledged securities	-	-	-	-
Securities sold under repurchase agreements	30,665	-	30,665	-
Due to customers	**477,137**	**3,063**	**364,732**	**109,342**
Current accounts in credit	120,829	-	120,716	113
Special savings accounts	233,564	-	197,025	36,539
Other amounts due to customers	109,791	124	38,667	71,000
Securities sold under repurchase agreements	11,263	2,939	8,324	-
Insurance liabilities	706	-	-	706
Reinsurance liabilities	353	-	-	353
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	631	-	-	631
Debt securities	**156,462**	**75,005**	**81,312**	**145**
Subordinated debt	**29,501**	**25,229**	**4,272**	**-**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**819,246**	**104,677**	**603,953**	**110,616**

The fair value hierarchy of financial liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial liabilities quoted in active markets.

Level 2 applies to the fair value of financial liabilities with relevant observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swaps (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (*e.g.* regulated savings accounts) where prices are fixed by the government;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

10.2 Information about financial instruments measured at fair value

VALUATION METHODS

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources such as pricing service vendors, market consensus data and brokers;
- models validated by the Market Risk department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be positive or negative.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Input uncertainty reserves: these adjustments incorporate any uncertainty that might exist as regards one or more of the inputs used. They differ from the mark-to-market adjustments described above in that they are not intended to correct an actual variance but to protect against an uncertainty. These adjustments are therefore always negative.

Model uncertainty reserves: these adjustments incorporate any uncertainty that might exist due to the choice of model used. These adjustments are always negative.

Furthermore, Crédit Agricole S.A. makes a credit valuation adjustment (CVA) to its derivative assets to reflect counterparty risk and a debit valuation adjustment or own credit risk (DVA) to its derivative liabilities to reflect the risk of non-execution.

The CVA factors in the credit risk associated with the counterparty (risk of non-payment of sums due in the event of default). It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial assets.

The DVA factors in the risk carried by our counterparties. It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is based first and foremost on market inputs such as quoted CDSs when they are considered to be sufficiently liquid. In certain circumstances and in the absence of observable or relevant market inputs, historical default data may also be used.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

FINANCIAL ASSETS MEASURED AT FAIR VALUE

(in millions of euros)	31/12/2013	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets held-for-trading	**281,627**	**45,610**	**231,868**	**4,149**
Loans and receivables due from customers	358	-	-	358
Securities bought under repurchase agreements	85,156	-	85,156	-
Securities held-for-trading	45,801	45,531	253	17
Treasury bills and similar securities	*35,360*	*35,170*	*190*	*-*
Bonds and other fixed income securities	*7,091*	*7,011*	*63*	*17*
Equities and other variable-income securities	*3,350*	*3,350*	*-*	*-*
Derivative instruments	150,312	79	146,459	3,774
Financial assets designated at fair value through profit or loss	**78,697**	**50,460**	**24,251**	**3,986**
Loans and receivables due from credit institutions	1,087	-	1,087	-
Loans and receivables due from customers	206	-	-	206
Assets backing unit-linked contracts	34,620	21,538	13,023	59
Securities designated at fair value through profit or loss	42,784	28,922	10,141	3,721
Treasury bills and similar securities	*5,941*	*5,941*	*-*	*-*
Bonds and other fixed income securities	*27,137*	*21,804*	*5,332*	*1*
Equities and other variable-income securities	*9,706*	*1,177*	*4,809*	*3,720*
Available-for-sale financial assets(1)	**260,730**	**229,005**	**28,836**	**2,889**
Treasury bills and similar securities	65,072	64,037	1,035	-
Bonds and other fixed income securities	174,759	151,601	22,251	907
Equities and other variable-income securities	20,899	13,367	5,550	1,982
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	**28,750**	**1,628**	**27,105**	**17**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**649,804**	**326,703**	**312,060**	**11,041**
Transfers from level 1: Quoted prices in active markets for identical instruments			222	-
Transfers from level 2: Valuation based on observable data		3,780		4,146
Transfers from level 3: Valuation based on unobservable data		-	72	
TOTAL TRANSFERS TO EACH LEVEL		**3,780**	**294**	**4,146**

(1) Excluding €45 million of SAS Rue La Boétie shares measured at amortised cost.

Level 2 to Level 1 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 1.

Level 2 to Level 3 transfers mainly involve interest rate derivatives.

(in millions of euros)	31/12/2012 Restated	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets held-for-trading	**330,102**	**47,922**	**279,161**	**3,019**
Loans and receivables due from customers	253	-	253	-
Securities bought under repurchase agreements	82,642	-	82,642	-
Securities held-for-trading	48,722	47,085	1,619	18
Treasury bills and similar securities	*34,920*	*34,903*	*17*	-
Bonds and other fixed income securities	*9,442*	*8,043*	*1,381*	*18*
Equities and other variable-income securities	*4,360*	*4,139*	*221*	-
Derivative instruments	198,485	837	194,647	3,001
Financial assets designated at fair value through profit or loss	**69,816**	**44,723**	**21,513**	**3,580**
Loans and receivables due from customers	222	-	-	222
Assets backing unit-linked contracts	33,433	21,001	12,369	63
Securities designated at fair value through profit or loss	36,161	23,722	9,144	3,295
Treasury bills and similar securities	*5,726*	*5,726*	-	-
Bonds and other fixed income securities	*21,819*	*16,786*	*5,032*	*1*
Equities and other variable-income securities	*8,616*	*1,210*	*4,112*	*3,294*
Available-for-sale financial assets	**260,620**	**223,279**	**36,066**	**1,275**
Treasury bills and similar securities	67,280	65,973	1,307	-
Bonds and other fixed income securities	171,239	142,802	28,165	272
Equities and other variable-income securities	22,078	14,504	6,571	1,003
Available-for-sale receivables	23	-	23	-
Hedging derivative instruments	**41,850**	**2,740**	**39,110**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**702,388**	**318,664**	**375,850**	**7,874**

Transfers from level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from level 2: Valuation based on observable data		-		-
Transfers from level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**-**	**-**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

(in millions of euros)	31/12/2013	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial liabilities held-for-trading	**266,479**	**31,209**	**230,294**	**4,976**
Securities sold short	30,246	30,246	-	-
Securities sold under repurchase agreements	87,007	391	86,616	-
Debt securities	-	-	-	-
Derivative instruments	149,226	572	143,678	4,976
Financial liabilities designated at fair value through profit or loss	**30,465**	**1,840**	**23,406**	**5,219**
Hedging derivative instruments	**31,172**	**563**	**30,446**	**163**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**328,116**	**33,612**	**284,146**	**10,358**

Transfers from level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from level 2: Valuation based on observable data		-		8,039
Transfers from level 3: Valuation based on unobservable data		-	79	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**79**	**8,039**

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative.

(in millions of euros)	31/12/2012 Restated	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial liabilities held-for-trading	**350,255**	**29,746**	**317,671**	**2,838**
Securities sold short	32,503	28,491	4,012	-
Securities sold under repurchase agreements	90,602	-	90,602	-
Debt securities	31,071	-	31,071	-
Derivative instruments	196,079	1,255	191,986	2,838
Financial liabilities designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Hedging derivative instruments	**42,411**	**999**	**41,412**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**392,666**	**30,745**	**359,083**	**2,838**

Transfers from level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from level 2: Valuation based on observable data		-		-
Transfers from level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**-**	**-**

Financial instruments classified in level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, key stock indices), as well as equities and bonds quoted in an active market.

Corporate and government bonds and agencies that are valued on the basis of prices obtained from independent sources and updated regularly are classified in Level 1. This covers the bulk of all sovereign, agency and corporate bonds held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in level 2

The main financial instruments classified in Level 2 are:

- liabilities designated at fair value

  Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;

- over-the-counter derivatives

  The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations.

Financial instruments classified in level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly comprises:

- Securities

  Level 3 securities are mainly unquoted equities or bonds for which no independent valuation is available;

- Liabilities designated at fair value through profit or loss

  Liabilities designated at fair value through profit or loss are classified in Level 3 when their embedded derivative is considered to be classified in Level 3;

- OTC derivatives

  Products that are not observable due to their underlying: some products, which are mostly classified in Level 2, may be considered to fall within Level 3 due to their underlying currency or maturity. An observability table defines the maximum maturity considered to be observable for each instrument/currency pair. Observability is a function of the input's liquidity and the availability of observable sources enabling its valuation.

Level 3 mainly comprises:

- interest-rate exposures or very long-dated currency swaps;
- exposures to non-linear long-dated products (interest rate, currency or shares) on key currencies/indices. It also includes vanilla options and simple exotic derivatives such as cancellable swaps;
- non-linear exposures to emerging market currencies.

Complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs. The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;
- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, equities, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and credit default baskets. Correlations are determined conservatively as a function of the bank's aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;
- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (CDS prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, the bank has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of these exposures. Market risk of the CDO derivatives book was sold to a fund managed by Blue Mountain Capital in 2012;
- market risk on complex equity derivative portfolios was transferred to an external counterparty on 31 December 2013.

For most of these products, the table below shows the valuation techniques and the main unobservable inputs with their value interval. This analysis has been carried out on CIB's derivative instruments.

Instrument classes	Carrying amount (in millions of euros) Assets	Liabilities	Main product types comprising Level 3	Valuation technique used	Main unobservable inputs	Unobservable data interval
Interest rate derivatives	2,819	4,027	Long-dated cancellable products (cancellable swaps, cancellable zero coupon swaps)	Interest rate options valuation model	Forward volatility	-
			Options on interest rate differentials		CMS correlations	0%/100%
			Securitisation swaps	Prepayment modelling and discounted future cash flows	Prepayment rate	0%/50%
			Long-dated hybrid interest rate/exchange rate products (PRDC)	Interest rate/FX hybrid product valuation model	Interest rate/interest rate correlation	50%/80%
					Interest rate/FX correlation	-50%/50%
			Multiple-underlying products (dual range, etc.)	Valuation models for instruments with multiple underlyings	Fx/equity correlation	-50%/75%
					FX/FX correlation	-20%/50%
					Interest rate/equity correlation	-25%/75%
					Interest rate/interest rate correlation	-10%/100%
					Interest rate/FX correlation	-75%/75%
Credit derivatives	605	561	CDOs indexed to corporate credit baskets	Correlation projection techniques and expected cash flow modelling	Default correlations	50%/90%

NET VARIATIONS IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

FINANCIAL ASSETS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

		Financial assets held-for-trading				
			Securities held-for-trading			
(in millions of euros)	**Total**	**Loans and receivables due from customers**	Bonds and other fixed income securities	Equities and other variable-income securities	**Total securities held-for-trading**	**Derivative instruments**
Opening balance (01/01/2013)	**7,874**	**-**	**18**	**-**	**18**	**3,001**
Gains or losses for the period	(1,064)	-	(8)	-	(8)	(1,153)
Recognised in profit or loss[1]	*(1,096)*	-	*(8)*	-	*(8)*	*(1,153)*
Recognised in other comprehensive income[1]	*32*	-	-	-	-	-
Purchases	2,002	-	-	-	-	948
Sales	(1,043)	-	(1)	-	(1)	(85)
Issues	-	-	-	-	-	-
Settlements	(802)	-	-	-	-	(800)
Reclassifications	3	-	-	-	-	-
Changes associated with scope	(3)	-	-	-	-	-
Transfers	4,074	358	8	-	8	1,863
Transfers to level 3	*4,146*	*358*	*8*	-	*8*	*1,935*
Transfers from level 3	*(72)*	-	-	-	-	*(72)*
CLOSING BALANCE (31/12/2013)	**11,041**	**358**	**17**	**-**	**17**	**3,774**

(1) *Gains and losses arising from financial assets on the balance sheet at closing date amount to €302 million.*

Financial assets designated at fair value through profit or loss					Available-for-sale financial assets			
		Securities designated at fair value through profit or loss						
Assets backing unit-linked contracts	**Loans and receivables due from customers**	Bonds and other fixed income securities	Equities and other variable-income securities	**Total securities designated at fair value through profit or loss**	**Treasury bills and similar securities**	**Bonds and other fixed income securities**	**Equities and other variable-income securities**	**Hedging derivative instruments**
63	**222**	**1**	**3,294**	**3,295**	**-**	**272**	**1,003**	**-**
5	(16)	-	61	61	-	15	32	-
5	*(16)*	-	*61*	*61*	-	*15*	-	-
-	-	-	-	-	-	-	*32*	-
-	-	-	784	784	-	-	270	-
(9)	-	-	(559)	(559)	-	(126)	(263)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(2)	-
-	-	-	-	-	-	-	3	-
-	-	-	-	-	-	-	(3)	-
-	-	-	140	140	-	746	942	17
-	-	-	*140*	*140*	-	*746*	*942*	*17*
-	-	-	-	-	-	-	-	-
59	**206**	**1**	**3,720**	**3,721**	**-**	**907**	**1,982**	**17**

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Financial liabilities held-for-trading – Derivative instruments	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
Opening balance (01/01/2013)	**2,838**	**2,838**	**-**	**-**
Gains or losses for the period	(478)	(478)	-	-
Recognised in profit or loss[1]	*(478)*	*(478)*	-	-
Recognised in other comprehensive income[1]	-	-	-	-
Purchases	650	650	-	-
Sales	(147)	(147)	-	-
Issues	130	-	-	130
Settlements	(592)	(592)	-	-
Reclassifications	-	-	-	-
Changes associated with scope	-	-	-	-
Transfers	7,960	2,708	5,219	33
Transfers to level 3	*8,039*	*2,787*	*5,219*	*33*
Transfers out of level 3	*(79)*	*(79)*	-	-
CLOSING BALANCE (31/12/2013)	**10,361**	**4,979**	**5,219**	**163**

(1) *Gains and losses on financial liabilities held in the balance sheet at the closing date stood at -€616 million.*

The net change in fair value of assets and liabilities classified in Level 3 amounts to -€4,356 million at 31 December 2013 and comprises the following :

- change in gains and losses of the period for -€586 millions;
- net purchases of +€456 millions;
- net issues of -€130 millions;
- net settlements for -€210 million, largely linked to the deleveraging plan in respect of interest rate activities in run-off;
- net transfers of financial instruments in the amount of -€3,886 million, of which -€850 million related to transfers from Level 2 to Level 3, of interest rate derivatives with CMS correlation in Euro and USD, +€358 million in respect of customer assets and +€1,688 million in securities accounted for as available-for-sale assets and -€5,219 related to liabilities designated at fair value through profit or loss.

The fair value amount (and variation) on these products alone is not however representative. Indeed, these products are largely hedged by others, more simple and individually valued, using data considered as observable. The valuations (and variations) of these hedging products, largely symmetrical with those of products valued on the basis of data considered as unobservable, do not appear in the table above.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING LEVEL 3 VALUATION TECHNIQUES

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs. This analysis was carried out on CIB's derivative instruments.

As regards interest-rate derivatives, two key inputs are considered to be unobservable, requiring products valued on this basis to be classified in Level 3: correlation and prepayment rates (*i.e.* early repayment).

Correlation

Many products are sensitive to a correlation input. However, this input is not unique and there are many different types of correlation including:

- forward correlation between two successive index in the same currency: *e.g.* 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices): *e.g.* Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto): *e.g.* USD/JPY – USD;
- equity/equity correlation;
- equity/FX correlation;
- equity/interest rate correlation;
- FX/FX correlation.

Although correlation positions involving equity indices have increased compared with end-2012, the two key exposures to correlation remain:

- interest rate/FX correlation, mainly USD/JPY-USD, USD/JPY-JPY on the Long term FX book (ex PRDC) and EUR/GBP-EUR on the Hybrid instruments book;
- interest rate/interest rate correlation.

Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). As the nominal amount of securitisation swaps is adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment, the prepayment rate plays a significant part in their valuation.

However, although this input is not observable, the valuation model used is extremely conservative. The valuation used is defined as the lower of the valuation obtained using the fastest prepayment rate and that obtained using a slower than expected prepayment rate. A "normal" variation in the prepayment rate will therefore have no material impact on the valuation.

The results presented below have been obtained by applying the following shocks:

- correlations between successive index in the same currency (*i.e.* CMS correlations): 3%;
- cross-asset correlations (*e.g.* Equity/FX or IR/Equity) and between two interest-rate curves in different currencies: 5%;

The result of the stress test is obtained by adding up the absolute values obtained. For each correlation type, we took the absolute values by currency and by book, therefore assuming that the correlations were not correlated among themselves. For the CMS correlations, we considered the various underlyings independently (*e.g.* 1y10y, 2y10y).

Taking account of the fact that correlations are updated regularly and are checked periodically notably against market consensus data, the shocks used at 31/12/2013 appear sufficient to cover the extent of uncertainty that could exist over their level on the reporting date.

At 31/12/2013, sensitivity to the inputs used in the interest rate derivative models therefore came to +/- €14.4 million.

The scope other than interest rate derivatives concerns the super senior ABS CDO tranches: the extent of uncertainty is estimated at a flat rate (10% change in loss scenarios).

At 31 December 2013, sensitivity to inputs used to value CDOs with US mortgage underlyings was +/- €2 million.

The table below summarises the sensitivity impacts. This analysis was carried out on CIB's derivative instruments.

(in millions of euros)	Impacts on valuation at 31/12/2013
Interest rate derivatives	**+/-14.4**
Long Term FX	+/-3.5
Hybrid instruments	+/-3.2
Structured interest rate instruments	+/-6.2
Cross assets	+/-1.2
Other	+/-0.3
Super senior ABS CDO tranches	**+/-2**
TOTAL	**+/-16.4**

10.3 Estimated impact of inclusion of the margin at inception

The deferred margin is the portion of the margin that is not booked upon initial recognition. It comprises the difference between the transaction price paid or received for a financial instrument upon initial recognition and its fair value on that date.

It concerns Level 3 financial instruments for which fair value is determined on the basis of complex valuation models using unobservable inputs.

The deferred margin is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

(in millions of euros)	31/12/2013	31/12/2012 Restated
Deferred margin at 1 January	**102**	**162**
Margin generated by new transactions during the period	15	32
Recognised in net income during the period	-	-
Amortisation and cancelled/reimbursed/matured transactions	(55)	(92)
Effects of inputs or products reclassified as observable during the period	-	-
DEFERRED MARGIN AT THE END OF THE PERIOD	**62**	**102**

NOTE 11 Events after the reporting period

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

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

At the same time, on 2 January 2014, Crédit Agricole S.A. repaid the entire remaining balance of the shareholders' advance agreed by the Regional Banks and of the hybrid capital securities "T3CJ", *i.e.* a total of €1.4 billion.

As of 2 January 2014, the guarantees transfer to the Regional Banks the risk of a decrease in the equity-accounted value of shares held by Crédit Agricole S.A. in the Regional Banks (CCI/CCA) and in Crédit Agricole Assurances (CAA), which is accounted for using the equity method. They cover a fixed equity-accounted value of €23.9 billion (€14.7 billion for CCI/CCA since 23 December 2011 and €9.2 billion for CAA since 2 January 2014).

The guarantees are backed by €8.1 billion in security deposits, which will be used over the long term to replenish the cash repaid for the T3CJ and the shareholder advance (€4.2 billion in 2011 and €1.4 billion on 2 January 2014) and provide additional long term funds.

The security deposits are calibrated to show the capital savings generated by Crédit Agricole S.A.

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

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

The 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, but the substance of the contract is now treated as an insurance contract, due to the existence of an overall insurance risk, according to IFRS 4.

11.2 The asset quality review of the European Central Bank (AQR)

Before transferring the supervision of approximately 130 European banks to the ECB in November 2014, European supervisors announced that a quality review of banks' balance sheets, and particularly their assets (AQR or "Asset Quality Review"), would be conducted between October 2013 and October 2014.

Crédit Agricole Group is among the banks included in this assessment. Consequently, the Group's Finance and Risk departments have begun to prepare for this review, which will be conducted by the supervisory authorities. Moreover, the closing of Crédit Agricole S.A. Group's accounts at 31 December 2013 was prepared in line with current IFRS standards and accounting principles applicable within the Group.

NOTE 12 Scope of consolidation at 31 December 2013

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
French retail banking							
Banking and financial institutions							
Banque Chalus		France	Equity	25.0	25.0	25.0	25.0
Banque Thémis		France	Full	100.0	100.0	95.1	95.1
Caisse régionale Alpes Provence		France	Equity	25.2	25.2	25.2	25.2
Caisse régionale Alsace Vosges		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Aquitaine		France	Equity	29.3	29.3	29.3	29.3
Caisse régionale Atlantique Vendée		France	Equity	25.6	25.6	25.6	25.6
Caisse régionale Brie Picardie		France	Equity	27.3	27.2	27.3	27.2
Caisse régionale Centre Est		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre Loire		France	Equity	27.7	27.7	27.7	27.7
Caisse régionale Centre-Ouest		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Champagne Bourgogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente Maritime - Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente Périgord		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Côtes d'Armor		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale de l'Anjou et du Maine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale des Savoie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Finistère		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Franche Comté		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Guadeloupe		France	Equity	27.2	27.2	27.2	27.2
Caisse régionale Ille et Vilaine		France	Equity	26.0	26.0	26.0	26.0
Caisse régionale Languedoc		France	Equity	25.7	25.7	25.7	25.7
Caisse régionale Loire - Haute Loire		France	Equity	25.4	25.4	25.4	25.4
Caisse régionale Lorraine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Martinique		France	Equity	28.2	28.2	28.2	28.2
Caisse régionale Morbihan		France	Equity	27.7	27.5	27.7	27.5
Caisse régionale Nord de France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord Midi-Pyrénées		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord-Est		France	Equity	26.4	26.4	26.4	26.4
Caisse régionale Normandie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Normandie Seine		France	Equity	25.6	25.6	25.6	25.6
Caisse régionale Paris et Île de France		France	Equity	25.5	25.5	25.5	25.5
Caisse régionale Provence - Côte d'Azur		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Pyrénées Gascogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Réunion		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Méditerranée		France	Equity	25.0	25.0	25.0	25.0
CRCAM *Sud Med. Suc.*	O	Spain	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Rhône Alpes		France	Equity	25.7	25.8	25.7	25.8
Caisse régionale Toulouse 31		France	Equity	26.5	26.5	26.5	26.5

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Caisse régionale Touraine Poitou		France	Equity	26.3	26.2	26.3	26.2
Caisse régionale Val de France		France	Equity	25.0	25.0	25.0	25.0
Cofam		France	Equity	25.4	25.4	25.4	25.4
Interfimo		France	Full	99.0	99.0	94.1	94.1
LCL		France	Full	95.1	95.1	95.1	95.1
Mercagentes		Spain	Equity	25.0	25.0	20.6	20.6
Sircam		France	Equity	25.4	25.4	25.4	25.4
Lease financing companies							
Locam		France	Equity	25.4	25.4	25.4	25.4
Investment companies							
Bercy Participations		France	Equity	25.5	25.5	25.5	25.5
CA Centre France Développement		France	Equity	25.0	25.0	20.8	20.8
CACF Immobilier		France	Equity	25.0	25.0	25.0	25.0
CADS Développement		France	Equity	25.0	25.0	25.0	25.0
Calixte Investissement		France	Equity	25.0	25.0	25.0	25.0
Crédit Agricole Centre Est Immobilier		France	Equity	25.0	25.0	25.0	25.0
L'Immobilière d'À Côté		France	Equity	25.2	25.2	25.2	25.2
Nord Capital Investissement		France	Equity	25.0	25.0	26.6	26.6
Nord-Est Champagne Agro Partenaires		France	Equity	26.4	26.4	26.4	26.4
Nord Est Expansion		France	Equity	26.4	26.4	26.4	26.4
Prestimmo		France	Equity	25.0	25.0	25.0	25.0
Sepi		France	Equity	25.0	25.0	25.0	25.0
Sequana		France	Equity	25.0	25.0	25.0	25.0
Socadif		France	Equity	25.5	25.5	25.7	25.7
Crédit Agricole FC Investissement	I1	France	Equity	25.0	-	25.0	-
CAM Énergie SAS	I1	France	Equity	25.0	-	25.0	-
Other							
Adret Gestion		France	Equity	25.0	25.0	25.0	25.0
Alsace Élite		France	Equity	25.0	25.0	23.7	23.7
Anjou Maine Gestion		France	Equity	25.0	25.0	25.0	25.0
Aquitaux Rendement		France	Equity	29.3	29.3	29.3	29.3
CL Verwaltungs und Beteiligungsgesellschaft GmbH		Germany	Full	100.0	100.0	95.1	95.1
CA Aquitaine Agences Immobilières		France	Equity	29.3	29.3	29.3	29.3
CA Aquitaine Immobilier		France	Equity	29.3	29.3	29.3	29.3
CA Participations		France	Equity	25.0	25.0	25.0	25.0
Caapimmo 4		France	Equity	25.2	25.2	24.9	24.9
Caapimmo 6		France	Equity	25.2	25.2	25.2	25.2
CAP Actions 2		France	Equity	25.2	25.2	25.2	25.2
CAP Obligataire		France	Equity	25.2	25.2	25.2	25.2
CAP Régulier 1		France	Equity	25.2	25.2	25.2	25.2
CAPI Centre-Est		France	Equity	25.0	25.0	25.0	25.0
Caryatides Finance		France	Equity	25.0	25.0	25.0	22.0
Centre France Location Immobilière		France	Equity	25.0	25.0	25.0	25.0
Crédit Lyonnais Développement Économique (CLDE)		France	Full	100.0	100.0	95.1	95.1

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Crédit Lyonnais Europe	E4	France	Full	-	100.0	-	95.1
Emeraude Croissance		France	Equity	26.0	26.0	26.0	26.0
Europimmo		France	Equity	25.0	25.0	25.0	25.0
Financière PCA		France	Equity	25.0	25.0	25.0	25.0
Finarmor Gestion		France	Equity	25.0	25.0	25.0	25.0
Fonds dédié Elstar		France	Equity	25.0	25.0	25.0	25.0
Force Alsace		France	Equity	25.0	25.0	25.0	25.0
Force CACF	E1	France	Equity	-	25.0	-	25.1
Force Charente Maritime – Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Force Iroise		France	Equity	25.0	25.0	25.0	25.0
Force Languedoc		France	Equity	25.7	25.7	26.4	25.8
Force Lorraine Duo		France	Equity	25.0	25.0	25.0	25.0
Force Profile 20		France	Equity	25.6	25.6	25.7	25.7
Force Run		France	Equity	25.0	25.0	25.0	25.0
Force Toulouse Diversifié		France	Equity	26.5	26.5	26.5	26.5
Force 4		France	Equity	25.0	25.0	25.0	25.0
Green Island		France	Equity	25.0	25.0	25.0	25.0
Immobilière de Picardie		France	Equity	27.3	27.2	27.3	27.2
Inforsud Gestion		France	Equity	25.0	25.0	22.2	22.2
Morbihan Gestion		France	Equity	27.7	27.5	27.7	27.6
Nacarat		France	Equity	25.0	25.0	7.7	7.7
NMP Gestion		France	Equity	25.0	25.0	25.0	25.0
Nord de France Immobilier		France	Equity	25.0	25.0	25.0	25.0
NS Immobilier Finance		France	Equity	25.0	25.0	25.0	25.0
Ozenne Institutionnel		France	Equity	26.5	26.5	26.5	26.6
PCA IMMO		France	Equity	25.0	25.0	25.0	25.0
PG IMMO		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Altitude		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Gestion		France	Equity	25.0	25.0	25.0	25.0
S.A.S. Immnord		France	Equity	25.0	25.0	25.0	25.0
SAS Brie Picardie Expansion		France	Equity	27.3	27.2	27.3	27.2
SCI Euralliance Europe		France	Equity	25.0	25.0	25.0	25.0
SCI Les Fauvins		France	Equity	25.2	25.2	25.2	25.2
Scica HL		France	Equity	25.4	25.4	25.1	25.1
Square Habitat Lorraine	E2	France	Equity	-	25.0	-	25.0
Sud Rhône Alpes Placement		France	Equity	25.7	25.8	25.9	26.0
Toulouse 31 Court Terme		France	Equity	26.5	26.5	26.5	26.5
Val de France Rendement		France	Equity	25.0	25.0	25.0	25.0
Voix du Nord Investissement		France	Equity	25.0	25.0	6.3	6.3
PG Invest	I1	France	Equity	25.0	-	25.0	-
Tourism - property development							
Franche Comté Développement Foncier		France	Equity	25.0	25.0	25.0	25.0
Franche Comté Développement Immobilier		France	Equity	25.0	25.0	25.0	25.0
Nord Est Optimmo S.A.S.		France	Equity	26.4	26.4	26.4	26.4
S.A. Foncière de l'Erable		France	Equity	25.0	25.0	25.0	25.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
S.A.S. Arcadim Fusion		France	Equity	25.0	25.0	25.0	25.0
SCI Crystal Europe		France	Equity	25.0	25.0	25.0	25.0
SCI Quartz Europe		France	Equity	25.0	25.0	25.0	25.0
Aquitaine Immobilier Investissement	I2	France	Equity	29.3	-	29.3	-
Normandie Seine Foncière	I1	France	Equity	25.6	-	25.6	-
International retail banking							
Banking and financial institutions							
Banca Popolare Friuladria S.p.A.		Italy	Full	80.2	80.2	60.1	60.1
Bankoa		Spain	Equity	30.0	30.0	28.7	28.7
BES (Banco Espirito Santo)		Portugal	Equity	10.8	10.8	20.1	20.2
BNI Madagascar	O4	Madagascar	Full	51.0	51.0	51.0	51.0
Cariparma		Italy	Full	75.0	75.0	75.0	75.0
Carispezia		Italy	Full	80.0	80.0	60.0	60.0
Centea	E4	Belgium	Equity	-	5.0	-	22.1
Crédit Agricole Bank Polska S.A.		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad		Serbia	Full	100.0	100.0	100.0	100.0
Crédit Agricole Egypt S.A.E.		Egypt	Full	60.5	60.5	60.2	60.2
Crédit Agricole Financement		Switzerland	Equity	36.4	40.0	33.3	35.9
Crédit Agricole Polska S.A.		Poland	Full	100.0	100.0	100.0	100.0
Credit Agricole Romania		Romania	Full	99.7	99.7	99.7	99.7
Crédit du Maroc		Morocco	Full	78.6	77.4	78.6	77.4
Emporiki Bank	E2	Greece	Full	-	100.0	-	100.0
Credit Agricole Bank Albania S.A.		Albania	Full	100.0	100.0	100.0	100.0
Crédit Agricole Bulgaria	O4	Bulgaria	Full	100.0	100.0	100.0	100.0
Emporiki Bank Cyprus	E2	Cyprus	Full	-	85.2	-	85.2
Europabank		Belgium	Equity	5.0	5.0	22.1	22.1
Lukas Finanse S.A.		Poland	Full	100.0	100.0	100.0	100.0
PJSC Crédit Agricole		Ukraine	Full	100.0	100.0	100.0	100.0
Crelan SA	O1	Belgium	Equity	5.0	5.0	22.1	22.1
Crelan Insurance SA	O	Belgium	Equity	5.0	5.0	22.1	22.1
Credit Agricole Serivce sp z o.o.	O	Poland	Full	100.0	100.0	100.0	100.0
Other							
Belgium CA S.A.S.		France	Equity	10.0	10.0	33.1	33.1
Bespar		Portugal	Equity	26.4	26.4	26.4	26.4
Emporiki Group Finance P.l.c.	E2	United Kingdom	Full	-	100.0	-	100.0
IUB Holding		France	Full	100.0	100.0	100.0	100.0
Keytrade		Belgium	Equity	5.0	5.0	22.1	22.1
Specialised financial services							
Banking and financial institutions							
Aetran Administrative Dientverlening B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Agos S.p.A.		Italy	Full	61.0	61.0	61.0	61.0
Alsolia		France	Equity	20.0	20.0	20.0	20.0
Antera Incasso B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
BCC Credito Consumo		Italy	Equity	40.0	40.0	24.4	24.4
Climauto	E3	France	Full	-	100.0	-	100.0
Crealfi		France	Full	51.0	51.0	51.0	51.0
Credibom		Portugal	Full	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A.		Greece	Full	100.0	100.0	100.0	100.0
Crediet Maatschappij "De Ijssel" B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Crédit Agricole Commercial Finance Polska S.A.		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland		Netherlands	Full	100.0	100.0	100.0	100.0
Creditplus Bank AG		Germany	Full	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.		Slovaquie	Full	100.0	100.0	100.0	100.0
Dan-Aktiv	O4	Denmark	Full	100.0	100.0	100.0	100.0
De Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Dealerservice B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DMC Groep N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DNV B.V.	O2	Netherlands	Full	-	100.0	-	100.0
EFL Services		Poland	Full	100.0	100.0	100.0	100.0
Eurofactor AG (Germany)		Germany	Full	100.0	100.0	100.0	100.0
Eurofactor France	E4	France	Full	-	100.0	-	100.0
Eurofactor Italia S.p.A.		Italy	Full	100.0	100.0	100.0	100.0
Eurofactor S.A./NV (Belgium)	E4	Belgium	Full	-	100.0	-	100.0
Eurofactor Hispania S.A.	O1	Spain	Full	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)		Portugal	Full	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Euroleenlijn B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FC France S.A.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Bank Germany GmbH		Germany	Proportionate	50.0	50.0	50.0	50.0
FGA Bank GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A.		Belgium	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S		Denmark	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Capital IFIC		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Ireland Plc		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Netherlands B.V.		Netherlands	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Re Limited	O1	Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Capital UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
FGA Distribuidora		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing Polska		Poland	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
FGA BANK Polska	O1	Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance Polska Sp. Zo.o.	E4	Poland	Proportionate	-	50.0	-	50.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Fidis Finance S.A.		Switzerland	Proportionate	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.		Netherlands	Full	44.0	44.0	44.0	44.0
Financieringsmaatschappij Mahuko N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finaref AB	O4	Sweden	Full	100.0	100.0	100.0	100.0
Finaref AS	O4	Norway	Full	100.0	100.0	100.0	100.0
Finaref OY	O4	Finland	Full	100.0	100.0	100.0	100.0
Finata Bank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Sparen N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FL Auto SNC		France	Proportionate	50.0	50.0	50.0	50.0
FL Location SNC		France	Proportionate	50.0	50.0	50.0	50.0
FORSO Denmark		Denmark	Proportionate	50.0	50.0	50.0	50.0
FORSO Finland		Finland	Proportionate	50.0	50.0	50.0	50.0
FORSO Norway		Norway	Proportionate	50.0	50.0	50.0	50.0
FORSO Sweden		Sweden	Proportionate	50.0	50.0	50.0	50.0
GAC – Sofinco Auto Finance Co. Ltd.		China	Equity	50.0	50.0	50.0	50.0
IDM Finance B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Iebe Lease B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
InterBank N.V.	O2	Netherlands	Full	-	100.0	-	100.0
J.J.P. Akkerman Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Krediet '78 B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Logos Finanziaria S.p.A.	E4	Italy	Full	-	94.8	-	57.8
Mahuko Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Matriks N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Menafinance		France	Proportionate	50.0	50.0	50.0	50.0
Money Care B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
New Theo		United Kingdom	Full	100.0	100.0	100.0	100.0
NVF Voorschotbank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Ribank	O2	Netherlands	Full	-	100.0	-	100.0
Sedef		France	Full	100.0	100.0	100.0	100.0
Tunisie Factoring		Tunisia	Equity	36.4	36.4	36.4	36.4
Ucalease	E3	France	Full	-	100.0	-	100.0
VoordeelBank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Wafasalaf		Morocco	Equity	49.0	49.0	49.0	49.0
Theofinance LTD	O	Mauritius	Full	100.0	100.0	100.0	100.0
Theofinance SA	O	Uruguay	Full	100.0	100.0	100.0	100.0
Theofinance AG	O	United Kingdom	Full	100.0	100.0	100.0	100.0
Lease financing companies							
Auxifip		France	Full	100.0	100.0	100.0	100.0
Carefleet S.A.		Poland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring		France	Full	100.0	100.0	100.0	100.0
CAL Espagne	O	France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Crédit Agricole Leasing Italia		Italy	Full	100.0	100.0	78.7	78.7
Crédit du Maroc Leasing		Morocco	Full	100.0	100.0	85.7	84.9
Credium		Czech Republic	Full	100.0	100.0	100.0	100.0
CAL Hellas	O1	Greece	Full	100.0	100.0	100.0	100.0
Emporiki Rent Long Term Leasing of Vehicles S.A.		Greece	Full	100.0	99.7	100.0	99.7
Etica	E4	France	Full	-	100.0	-	100.0
Europejski Fundusz Leasingowy (E.F.L.)		Poland	Full	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Finamur		France	Full	100.0	100.0	100.0	100.0
Green FCT Lease		France	Full	100.0	100.0	100.0	100.0
Leasys S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
Lixxbail		France	Full	100.0	100.0	100.0	100.0
Lixxcourtage		France	Full	100.0	100.0	100.0	100.0
Lixxcredit		France	Full	100.0	100.0	100.0	100.0
NVA (Négoce Valorisation des actifs)	E4	France	Full	-	99.9	-	99.9
Unifergie		France	Full	100.0	100.0	100.0	100.0
Ucafleet	I2	France	Equity	35.0	-	35.0	-
Investment companies							
Argence Investissement S.A.S.		France	Full	100.0	100.0	100.0	100.0
Argence Participation	E3	France	Full	-	100.0	-	100.0
Nordic Consumer Finance A/S	O4	Denmark	Full	100.0	100.0	100.0	100.0
Insurance							
ARES Reinsurance Ltd.		Ireland	Full	100.0	100.0	61.0	61.0
Other							
CCDS (Carte Cadeaux Distribution Services)		France	Equity	49.0	49.0	49.0	49.0
Crédit LIFT		France	Full	100.0	100.0	100.0	100.0
Eda		France	Full	100.0	100.0	100.0	100.0
EFL Finance S.A.		Poland	Full	100.0	100.0	100.0	100.0
Emporiki Credicom Insurance Brokers S.A.	E3	Greece	Full	-	100.0	-	100.0
GEIE Argence Développement	E3	France	Full	-	100.0	-	100.0
Sofinco Participations		France	Full	100.0	100.0	100.0	100.0
Teotys		France	Full	100.0	100.0	100.0	100.0
Savings management							
Banking and financial institutions							
ABC-CA Fund Management CO		China	Equity	33.3	33.3	24.5	24.5
Amundi		France	Full	100.0	100.0	73.6	73.6
Amundi London Branch	O3	United Kingdom	Full	100.0	100.0	73.6	73.6
Amundi AI London Branch	O3	United Kingdom	Full	100.0	100.0	73.6	73.6
Amundi Nederland (Amsterdam)	O	Netherlands	Full	100.0	100.0	73.6	73.6
Amundi Deutschland	O	Germany	Full	100.0	100.0	73.6	73.6
Amundi Hong-Kong branch	O	Hong Kong	Full	100.0	100.0	73.6	73.6
Amundi (UK) Ltd.		United Kingdom	Full	100.0	100.0	73.6	73.6

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Amundi AI Holding	E4	France	Full	-	100.0	-	73.6
Amundi AI S.A.S.		France	Full	100.0	100.0	73.6	73.6
Amundi Finance		France	Full	100.0	100.0	73.6	73.6
Amundi Group		France	Full	73.6	73.6	73.6	73.6
Amundi Hellas MFMC S.A.		Greece	Full	100.0	100.0	73.6	73.6
Amundi Hong Kong Ltd.		Hong Kong	Full	100.0	100.0	73.6	73.6
Amundi Iberia S.G.I.I.C S.A.		Spain	Full	100.0	100.0	84.5	84.5
Amundi Immobilier		France	Full	100.0	100.0	73.6	73.6
Amundi India Holding		France	Full	100.0	100.0	73.6	73.6
Amundi Intermédiation		France	Full	100.0	100.0	73.6	73.6
Amundi Investment Solutions	E4	France	Full	-	100.0	-	73.6
Amundi Investments USA LLC		United States	Full	100.0	100.0	73.6	73.6
Amundi Japan		Japan	Full	100.0	100.0	73.6	73.6
Amundi Japan Holding		Japan	Full	100.0	100.0	73.6	73.6
Amundi Japan Securities Cy Ltd.		Japan	Full	100.0	100.0	73.6	73.6
Amundi Luxembourg S.A.		Luxembourg	Full	100.0	100.0	73.6	73.6
Amundi Private Equity Funds		France	Full	100.0	100.0	73.6	73.6
Amundi Real Estate Italia SGR S.p.A.		Italy	Full	100.0	100.0	73.6	73.6
Amundi SGR S.p.A.		Italy	Full	100.0	100.0	73.6	73.6
Amundi Singapore Ltd.		Singapore	Full	100.0	100.0	73.6	73.6
Amundi Singapore Ltd Brunei Branch	O	Brunei	Full	100.0	100.0	73.6	73.6
Amundi Suisse		Switzerland	Full	100.0	100.0	73.6	73.6
Amundi Tenue de Comptes		France	Full	100.0	100.0	73.6	73.6
Amundi USA Inc		United States	Full	100.0	100.0	73.6	73.6
Amundi Malaysia Sdn Bhd	I1	Malaysia	Full	100.0	-	73.6	-
WAFA Gestion	I1	Morocco	Equity	34.0	-	25.0	-
BFT Gestion		France	Full	100.0	100.0	73.6	73.6
CA (Suisse) S.A.		Switzerland	Full	100.0	100.0	97.8	97.8
CA (Suisse) Hong Kong Branch	O	Hong Kong	Full	100.0	100.0	97.8	97.8
CA (Suisse) Singapour Branch	O	Singapore	Full	100.0	100.0	97.8	97.8
CA Brasil DTVM		Brazil	Full	100.0	100.0	97.8	97.8
CA Indosuez Gestion		France	Full	100.0	100.0	97.8	97.8
CA Indosuez Private Banking		France	Full	100.0	100.0	97.8	97.8
CA Luxembourg		Luxembourg	Full	100.0	100.0	97.8	97.8
Crédit Agricole Luxembourg (Espagne)	O3	Spain	Full	100.0	100.0	97.8	97.8
Crédit Agricole Luxembourg (Belgique)	I2	Belgium	Full	100.0		97.8	
CACEIS (Canada) Ltd.		Canada	Full	100.0	100.0	85.0	85.0
CACEIS FA USA Inc.	E4	United States	Full	-	100.0	-	85.0
CACEIS (USA) Inc.		United States	Full	100.0	100.0	85.0	85.0
CACEIS Bank Deutschland GmbH		Germany	Full	100.0	100.0	85.0	85.0
CACEIS BANK France		France	Full	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg		Luxembourg	Full	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg, Dublin Branch	O	Ireland	Full	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg, Amsterdam Branch	O	Netherlands	Full	100.0	100.0	85.0	85.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
CACEIS Bank Luxembourg, Brussels Branch	O	Belgium	Full	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg, Milan Branch	O	Italy	Full	100.0	100.0	85.0	85.0
CACEIS Belgium		Belgium	Full	100.0	100.0	85.0	85.0
CACEIS Corporate Trust		France	Full	100.0	100.0	85.0	85.0
CACEIS Fund Administration		France	Full	100.0	100.0	85.0	85.0
CACEIS Ireland Limited		Ireland	Full	100.0	100.0	85.0	85.0
CACEIS Netherlands N.V.	E4	Netherlands	Full	-	100.0	-	85.0
CACEIS Switzerland S.A.		Switzerland	Full	100.0	100.0	85.0	85.0
Clam Philadelphia		France	Full	100.0	100.0	73.6	73.6
CPR AM		France	Full	100.0	100.0	73.6	73.6
Crédit Agricole Suisse (Bahamas) Ltd.		Bahamas	Full	100.0	100.0	97.8	97.8
Crédit Foncier de Monaco		Monaco	Full	70.1	70.1	67.4	67.4
Etoile Gestion		France	Full	100.0	100.0	73.6	73.6
Finanziaria Indosuez International Ltd.		Switzerland	Full	100.0	100.0	97.8	97.8
Fund Channel		Luxembourg	Equity	50.0	50.0	36.8	36.8
IKS KB		Czech Republic	Full	100.0	100.0	73.6	73.6
Investor Service House S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
NH-CA Asset Management Ltd.		South Korea	Equity	40.0	40.0	29.4	29.4
Partinvest S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
Société Générale Gestion (S2G)		France	Full	100.0	100.0	73.6	73.6
State Bank of India Fund Management		India	Equity	37.0	37.0	27.2	27.2
Amundi Polska	I2	Poland	Full	100.0	-	73.6	-
Amundi Smith Breeden	I3	United States	Full	100.0	-	73.6	-
Amundi Finance Emissions	I1	France	Full	100.0	-	73.6	-
Acajou	O	France	Full	100.0	100.0	73.6	73.6
Stockbrokers							
Crédit Agricole Van Moer Courtens	E4	Luxembourg	Full	-	92.2	-	90.1
Investment companies							
CACEIS S.A.		France	Full	85.0	85.0	85.0	85.0
Insurance							
Predica		France	Full	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole	O	Spain	Full	100.0	100.0	100.0	100.0
Pacifica		France	Full	100.0	100.0	100.0	100.0
Médicale de France		France	Full	99.8	99.8	99.8	99.8
Assurances Mutuelles Fédérales		France	Full	100.0	100.0	100.0	100.0
Foncière Hypersud	E3	France	Proportionate	-	51.4	-	51.4
BES Seguros		Portugal	Full	50.0	50.0	55.0	55.1
CA Assicurazioni		Italy	Full	100.0	100.0	100.0	100.0
CACI Life Limited		Ireland	Full	100.0	100.0	100.0	100.0
CACI Vie	O	France	Full	100.0	100.0	100.0	100.0
CACI Vita	O	Italy	Full	100.0	100.0	100.0	100.0
CACI Non Life Limited		Ireland	Full	100.0	100.0	100.0	100.0
CACI Non Vie	O	France	Full	100.0	100.0	100.0	100.0
CACI DANNI	O	Italy	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
CACI Reinsurance Ltd.		Ireland	Full	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited		Ireland	Full	100.0	100.0	100.0	100.0
Space Lux		Luxembourg	Full	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)		France	Full	100.0	100.0	100.0	100.0
Spirica		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life		Greece	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.		Japan	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe		Luxembourg	Full	100.0	100.0	99.9	99.9
CALI Europe Succursale France	O	France	Full	100.0	100.0	99.9	99.9
CALI Europe Succursale Pologne	O	Poland	Full	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.		Luxembourg	Full	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.		Italy	Full	100.0	100.0	100.0	100.0
Dolcea Vie		France	Full	100.0	100.0	100.0	100.0
Finaref Risques Divers		France	Full	100.0	100.0	100.0	100.0
Finaref Vie		France	Full	100.0	100.0	100.0	100.0
Finaref Assurances		France	Full	100.0	100.0	100.0	100.0
UCITS							
Federval		France	Full	100.0	100.0	100.0	100.0
GRD1		France	Full	100.0	100.0	100.0	100.0
GRD2		France	Full	100.0	100.0	100.0	100.0
GRD3		France	Full	100.0	100.0	100.0	100.0
GRD4		France	Full	100.0	100.0	100.0	100.0
GRD5		France	Full	100.0	100.0	100.0	100.0
GRD7		France	Full	100.0	100.0	100.0	100.0
GRD8		France	Full	94.7	94.7	94.7	94.7
GRD9		France	Full	98.5	98.5	98.5	98.5
GRD10		France	Full	100.0	100.0	100.0	100.0
GRD11		France	Full	100.0	100.0	100.0	100.0
GRD12		France	Full	100.0	100.0	100.0	100.0
GRD13	I1	France	Full	100.0	-	100.0	-
GRD14		France	Full	100.0	100.0	100.0	100.0
GRD16		France	Full	100.0	100.0	100.0	100.0
GRD17		France	Full	100.0	100.0	100.0	100.0
GRD18		France	Full	100.0	100.0	100.0	100.0
GRD19		France	Full	100.0	100.0	100.0	100.0
GRD20		France	Full	100.0	100.0	100.0	100.0
GRD21	I1	France	Full	100.0	-	100.0	-
Predicant A1 FCP		France	Full	100.0	100.0	100.0	100.0
Predicant A2 FCP		France	Full	100.0	100.0	100.0	100.0
Predicant A3 FCP		France	Full	100.0	100.0	100.0	100.0
BFT opportunité		France	Full	100.0	100.0	100.0	100.0
Edram opportunités		France	Full	100.0	100.0	100.0	100.0
FCPR CAA COMP	O	France	Full	100.0	100.0	100.0	100.0
Predica 2005 FCPR A		France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Predica 2006 FCPR A		France	Full	100.0	100.0	100.0	100.0
FCPR Predica 2007	O	France	Full	100.0	100.0	100.0	100.0
FCPR Predica 2008	O	France	Full	100.0	100.0	100.0	100.0
FCPR Predica Secondaire I	O	France	Full	100.0	100.0	100.0	100.0
FCPR Predica Secondaires II	O	France	Full	100.0	100.0	100.0	100.0
Predica Secondaires III	I3	France	Full	100.0	-	100.0	-
FCPR Roosevelt Investissements		France	Full	100.0	100.0	100.0	100.0
Predica 2010	O	France	Full	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR		France	Full	100.0	100.0	100.0	100.0
Amundi GRD 22 FCP	I1	France	Full	99.0	-	99.0	-
Prediquant Stratégies	I1	France	Full	100.0	-	100.0	-
Prediquant Opportunité		France	Full	100.0	100.0	100.0	100.0
FCPR UI Cap Santé A		France	Full	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A		France	Full	100.0	100.0	100.0	100.0
CAA Priv.Financ.	O	France	Full	100.0	100.0	100.0	100.0
Amundi Corporate 3 Anni	I2	Italy	Full	89.0	-	89.0	-
FCPR UI CAP AGRO	I2	France	Full	100.0	-	100.0	-
FCPR CAA 2013	I2	France	Full	100.0	-	100.0	-
Objectif Long Terme FCP	I1	France	Full	100.0	-	100.0	-
Premium Green TV 26/07/22	I1	Ireland	Full	100.0	-	100.0	-
Premium Green 4.7% EMTN 08/08/21	I1	Ireland	Full	100.0	-	100.0	-
Premium Green 4.54%06-13.06.21	I1	Ireland	Full	100.0	-	100.0	-
Premium Green TV 22	I1	Ireland	Full	100.0	-	100.0	-
Premium Green 4.5575%21 EMTN	I1	Ireland	Full	100.0	-	100.0	-
Premium GR 0% 28	I3	Ireland	Full	94.9	-	94.9	-
Premium Green 4.56%06-21	I1	Ireland	Full	100.0	-	100.0	-
Premium Green 4.52%06-21 EMTN	I1	Ireland	Full	100.0	-	100.0	-
Premium Green TV 06/22	I1	Ireland	Full	100.0	-	100.0	-
Premium Green TV 07/22	I1	Ireland	Full	100.0	-	100.0	-
Premium Green TV06-16 EMTN	I1	Ireland	Full	100.0	-	100.0	-
Premium Green 4.72%12-250927	O	Ireland	Full	78.9	78.9	78.9	78.9
Premium Green TV2027	O	Ireland	Full	75.9	75.9	75.9	75.9
Premium Green TV07-17 EMTN	I1	Ireland	Full	100.0	-	100.0	-
Premium Green TV 07-22	I1	Ireland	Full	100.0	-	100.0	-
Premium Green TV23/05/2022 EMTN	I1	Ireland	Full	100.0	-	100.0	-
Premium Green PLC 4.30%2021	I1	Ireland	Full	100.0	-	100.0	-
Premium Green 4.33%06-29/10/21	I1	Ireland	Full	100.0	-	100.0	-
CAA 2013-3	I3	France	Full	100.0	-	100.0	-
LRP - CPT janvier 2013 0.30 13-21 11/01A	I3	Luxembourg	Full	84.2	-	84.2	-
Real estate collective investment fund							
Predica OPCI Bureau		France	Full	100.0	100.0	100.0	100.0
Predica OPCI Commerces		France	Full	100.0	100.0	100.0	100.0
Predica OPCI Habitation		France	Full	100.0	100.0	100.0	100.0
OPCI Camp Invest	I1	France	Full	69.0	-	69.0	-
OPCI Iris Invest 2010	I1	France	Full	80.0	-	80.0	-

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
OPCI Messidor	I1	France	Full	94.0	-	94.0	-
SCI							
SCI Le Village Victor Hugo	O	France	Full	96.4	96.4	96.4	96.4
SCI Federlondres	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 139	I1	France	Full	100.0	-	100.0	-
CAA 2013-2	I3	France	Full	100.0	-	100.0	-
CNP ACP OBLIG	I1	France	Proportionate	50.3	-	50.3	-
SCI Fédérale Pereire Victoire	O	France	Full	99.0	99.0	99.0	99.0
SCI Fédérale Villiers	O	France	Full	100.0	100.0	100.0	100.0
SCI Federcom	O	France	Full	100.0	100.0	100.0	100.0
SCI Federpierre	O	France	Full	100.0	100.0	100.0	100.0
CNP ACP 10 FCP	I1	France	Proportionate	50.2	-	50.2	-
SCI Federlog	O	France	Full	99.9	99.9	99.9	99.9
SCI Valhubert	O	France	Full	100.0	100.0	100.0	100.0
SCI Porte des Lilas – Frères Flavien	O	France	Full	100.0	100.0	100.0	100.0
SCI MEDI Bureaux	O	France	Full	100.0	100.0	100.0	100.0
SCI BMEDIC Habitation	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 1	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 4	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 5	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 6	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 11	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 13	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 17	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 18	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 20	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 32	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 33	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 34	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 35	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 36	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 37	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 38	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 39	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 42	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 43	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 44	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 47	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 48	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 51	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 52	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 54	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 57	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 58	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 60	O	France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
SCI Imefa 61	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 62	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 63	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 64	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 67	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 68	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 69	O	France	Full	100.0	100.0	100.0	100.0
SA Resico	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 72	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 73	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 74	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 76	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 77	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 78	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 79	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 80	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 82	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 84	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 85	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 89	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 91	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 92	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 96	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 100	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 101	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 102	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 103	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 104	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 105	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 107	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 108	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 109	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 110	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 112	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 113	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 115	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 116	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 117	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 118	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 120	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 121	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 122	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 123	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 126	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 128	O	France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
SCI Imefa 129	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 131	O	France	Full	100.0	100.0	100.0	100.0
SCI Imefa 132	O	France	Full	100.0	100.0	100.0	100.0
SCI Pacifica Hugo	O	France	Full	100.0	100.0	100.0	100.0
SCI Grenier Vellef	O	France	Full	100.0	100.0	100.0	100.0
Other							
Amundi Informatique Technique Services		France	Full	99.8	99.5	75.9	75.7
CACI Gestion		France	Full	100.0	100.0	99.0	99.0
Crédit Agricole Private Banking		France	Full	100.0	100.0	97.8	97.8
SAS Caagis		France	Full	50.0	50.0	62.9	62.9
SCI La Baume		France	Full	100.0	100.0	97.8	97.8
Via Vita		France	Full	100.0	100.0	100.0	100.0
Corporate and investment banking							
Banking and financial institutions							
Al BK Saudi Al Fransi - BSF		Saudi Arabia	Equity	31.1	31.1	30.4	30.4
Crédit Agricole CIB Algérie Bank Spa	O1	Algeria	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.		Australia	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.		China	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Merchant Bank Asia Ltd.	E1	Singapore	Full	-	100.0	-	97.8
Crédit Agricole CIB S.A.		France	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Gulf)		United Arab Emirates	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (South Korea)		South Korea	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Spain)		Spain	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (India)		India	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Japan)		Japan	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Singapore)		Singapore	Full	97.8	97.8	97.8	97.8
Credit Agricole CIB (Bangkok)	E1	Thailand	Full	-	97.8	-	97.8
Crédit Agricole CIB (UK)		United Kingdom	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Hong-Kong)		Hong Kong	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (New-York)		United States	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Taipei)		Taiwan	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Luxembourg)		Luxembourg	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Finland)		Finland	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Vietnam)		Vietnam	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Germany)		Germany	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Sweden)		Sweden	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Italy)		Italy	Full	97.8	97.8	97.8	97.8
Crédit Agriciole CIB (Belgium)		Belgium	Full	97.8	97.8	97.8	97.8
Credit Agricole CIB S.A. Oddzial w Polsce	E1	Poland	Full	-	97.8	-	97.8
Crédit Agricole CIB (Miami)		United States	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.		India	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB ZAO Russia		Russia	Full	100.0	100.0	97.8	97.8
Himalia Plc		United Kingdom	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Newedge Group	O4	France	Proportionate	50.0	50.0	48.9	48.9
Newedge (Dubai)	O	United Arab Emirates	Proportionate	50.0	50.0	48.9	48.9
Newedge (Honk-Kong)	O	Hong Kong	Proportionate	50.0	50.0	48.9	48.9
Newedge (Geneva)	O	Switzerland	Proportionate	50.0	50.0	48.9	48.9
Newedge (Zurich)	O	Switzerland	Proportionate	50.0	50.0	48.9	48.9
Newedge Financial Singapore Pte Ltd.	O	Singapore	Proportionate	50.0	50.0	48.9	48.9
Altura Markets	O	Spain	Proportionate	50.0	25.0	48.9	24.4
Newedge Broker Hong-Kong Ltd.	O	Hong Kong	Proportionate	50.0	50.0	48.9	48.9
Newedge Financial Hong-Kong Ltd.	O	Hong Kong	Proportionate	50.0	50.0	48.9	48.9
Newedge Australia PTY Ltd.	O	Australia	Proportionate	50.0	50.0	48.9	48.9
Newedge Representações Ltda.	O	Brazil	Proportionate	50.0	50.0	48.9	48.9
Newedge Canada Inc.	O	Canada	Proportionate	50.0	50.0	48.9	48.9
Citic Calyon Financial Brokerage Corp, Ltd	O	China	Equity	42.0	21.0	41.1	20.5
Newedge UK Financial Ltd.	O	United Kingdom	Proportionate	50.0	50.0	48.9	48.9
Cube Financial Holding Ltd.	O	United Kingdom	Proportionate	50.0	50.0	48.9	48.9
Newedge Broker India PTE Ltd.	O	India	Proportionate	50.0	50.0	48.9	48.9
Newedge Japan Inc.	O	Japan	Proportionate	50.0	50.0	48.9	48.9
Newedge USA LLC	O	United States	Proportionate	50.0	50.0	48.9	48.9
Newedge Facilities Management Inc.	O	United States	Proportionate	50.0	50.0	48.9	48.9
Stockbrokers							
Crédit Agricole Cheuvreux Espana S.A.	E2	Spain	Full	-	100.0	-	97.8
Crédit Agricole Cheuvreux International Ltd.	E2	United Kingdom	Full	-	100.0	-	97.8
Crédit Agricole Cheuvreux Nordic AB	E2	Sweden	Full	-	100.0	-	97.8
Crédit Agricole Cheuvreux North America Inc.	E2	United States	Full	-	100.0	-	97.8
Crédit Agricole Cheuvreux S.A.	E2	France	Full	-	100.0	-	97.8
Crédit Agricole Securities Asia BV (Tokyo)		Japan	Full	100.0	100.0	97.8	97.8
CLSA Americas LLC	I2/E2	United States	Full	-	-	-	-
Investment companies							
Banco Crédit Agricole Brasil S.A.		Brazil	Full	100.0	100.0	97.8	97.8
Calyce Plc		United Kingdom	Full	100.0	100.0	97.8	97.8
Clifap		France	Full	100.0	100.0	97.8	97.8
Clinfim	E3	France	Full	-	100.0	-	97.8
Compagnie Française de l'Asie (CFA)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV	O1	Netherlands	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Global Banking		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	O1	United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole Securities USA Inc.		United States	Full	100.0	100.0	97.8	97.8
Crédit Lyonnais Securities Asia BV	E2	Netherlands	Full	-	100.0	-	97.8
Doumer Finance S.A.S.		France	Full	100.0	100.0	97.8	97.8
Ester Finance		France	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Fininvest		France	Full	98.3	98.3	96.1	96.1
Fletirec		France	Full	100.0	100.0	97.8	97.8
I.P.F.O.		France	Full	100.0	100.0	97.8	97.8
CLSA Financial Products Ltd	O3	Bermuda	Full	100.0	-	97.8	-
Crédit Agricole Securities Taiwan (CAST)	O3	Taiwan	Full	100.0	-	97.8	-
Indosuez CM II Inc.	O	United States	Full	100.0	100.0	97.8	97.8
L.F. Investment L.P.	O	United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole North America Inc.	O	United States	Full	100.0	100.0	97.8	97.8
L.F. Investment Inc.	O	United States	Full	100.0	100.0	97.8	97.8
Insurance							
CAIRS Assurance S.A.		France	Full	100.0	100.0	97.8	97.8
Other							
CAL Conseil	O1	Luxembourg	Full	100.0	100.0	97.8	97.8
Calixis Finance		France	Full	100.0	100.0	97.8	97.8
Calliope SRL		Italy	Full	100.0	100.0	97.8	65.5
Crédit Agricole Asia Shipfinance Ltd.		Hong Kong	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions		France	Full	99.7	99.8	97.5	97.5
Crédit Agricole CIB Preferred Funding II LLC	E1	United States	Full	-	100.0	-	99.5
Crédit Agricole CIB Preferred Funding LLC	E1	United States	Full	-	100.0	-	99.6
DGAD International SARL		Luxembourg	Full	100.0	100.0	97.8	97.8
European NPL S.A.	E1	Luxembourg	Full	-	60.0	-	65.5
Immobilière Sirius S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Holding SCA II		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II		Luxembourg	Full	100.0	100.0	97.8	97.8
Island Refinancing SRL		Italy	Full	100.0	100.0	97.8	65.5
LSF Italian Finance Cpy SRL	E3	Italy	Full	-	100.0	-	65.5
Merisma		France	Full	100.0	100.0	97.8	97.8
Sagrantino	E1	Netherlands	Full	-	100.0	-	65.5
Sagrantino Italy SRL		Italy	Full	100.0	100.0	97.8	65.5
Semeru Asia Equity High Yield Fund	O1	Cayman Islands	Full	70.9	74.8	69.3	73.1
SNC Doumer	E3	France	Full	-	99.9	-	97.7
UBAF		France	Proportionate	47.0	47.0	46.0	46.0
UBAF (Japon)	O	Japan	Proportionate	47.0	47.0	46.0	46.0
UBAF (Corée du Sud)	O	South Korea	Proportionate	47.0	47.0	46.0	46.0
UBAF (Singapour)	O	Singapore	Proportionate	47.0	47.0	46.0	46.0
Benelpart	O	Belgium	Full	99.0	99.0	96.3	96.3
Financière des Scarabées	O	Belgium	Full	100.0	100.0	97.6	97.6
Lafina	O	Belgium	Full	100.0	100.0	96.6	96.6
SNGI Belgium	O	Belgium	Full	100.0	100.0	97.8	97.8
Sococlabecq	O	Belgium	Full	100.0	100.0	96.6	96.6
Sofipac	O	Belgium	Full	99.0	99.0	97.3	97.3
Transpar	O	Belgium	Full	100.0	100.0	97.3	97.3
Crédit Agricole America Services Inc.	O	United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	O	United States	Full	100.0	100.0	97.8	97.8
TCB	O	France	Full	86.5	86.5	97.5	97.5

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control 31/12/2013	% control 31/12/2012	% interest 31/12/2013	% interest 31/12/2012
Armo-Invest	O	France	Full	100.0	100.0	97.3	97.3
Calciphos	O	France	Full	100.0	100.0	97.3	97.3
Miladim	O	France	Full	99.0	99.0	96.9	96.9
Molinier Finances	O	France	Full	100.0	100.0	96.5	96.5
SNGI	O	France	Full	100.0	100.0	97.8	97.8
Placements et réalisations immobilières (SNC)	O	France	Full	100.0	100.0	97.3	97.3
Segemil	O	Luxembourg	Full	100.0	100.0	97.3	97.3
Corporate centre							
Crédit Agricole S.A.							
Crédit Agricole S.A.		France	Parent company	100.0	100.0	100.0	100.0
Succursale Credit Agricole S.A.	O	United Kingdom	Full	100.0	100.0	100.0	100.0
Banking and financial institutions							
BFC Antilles Guyane		France	Full	100.0	100.0	95.1	95.1
Caisse régionale de Crédit Agricole mutuel de la Corse		France	Full	99.9	99.9	99.9	99.9
CL Développement de la Corse		France	Full	99.9	99.9	99.9	99.9
Crédit Agricole Home Loan SFH		France	Full	100.0	100.0	100.0	100.0
Fia-Net		France	Full	50.0	50.0	50.0	50.0
Foncaris		France	Full	100.0	100.0	100.0	100.0
Investment companies							
Crédit Agricole Capital Investissement et Finance (CACIF)		France	Full	100.0	100.0	100.0	100.0
Delfinances		France	Full	100.0	100.0	100.0	100.0
Eurazeo		France	Equity	21.4	25.1	14.8	18.7
Sodica	O1	France	Full	100.0	100.0	100.0	100.0
Other							
CA Grands Crus		France	Full	100.0	100.0	82.5	82.5
CA Preferred Funding LLC		United States	Full	100.0	100.0	6.5	6.5
CPR Holding (CPRH)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Cards & Payments		France	Full	50.0	50.0	63.0	63.0
Crédit Agricole Immobilier	O4	France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Facilities	O4	France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Public Sector SCF		France	Full	100.0	100.0	100.0	100.0
Fia-Net Europe		Luxembourg	Full	50.0	50.0	50.0	50.0
Finasic		France	Full	100.0	100.0	100.0	100.0
SILCA	O1	France	Full	100.0	100.0	94.9	94.9
S.A.S. Evergreen Montrouge		France	Full	100.0	100.0	100.0	100.0
SCI D2 CAM		France	Full	100.0	100.0	100.0	100.0
SCI Max Hymans	E3	France	Full	-	100.0	-	100.0
SCI Pasteur 3	E3	France	Full	-	100.0	-	100.0
SCI Quentyvel		France	Full	100.0	100.0	100.0	100.0
SIS (Société Immobilière de la Seine)		France	Full	72.9	72.9	79.8	79.8
SNC Kalliste Assur		France	Full	100.0	100.0	99.9	99.9
UI Vavin 1		France	Full	100.0	100.0	100.0	100.0
Unibiens	O4	France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	(1)	Country	Method 31/12/2013	% control		% interest	
				31/12/2013	31/12/2012	31/12/2013	31/12/2012
Uni-Edition		France	Full	100.0	100.0	100.0	100.0
FCT Evergreen HL1	I2	France	Full	100.0	-	100.0	-
Tourism – property development							
Crédit Agricole Immobilier Entreprise	O4	France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Résidentiel	O4	France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Gestion S.A.S.	O4	France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Résidences S.A.S.	O4	France	Full	100.0	100.0	100.0	100.0
Selexia S.A.S.	O4	France	Full	100.0	100.0	100.0	100.0
SNC Eole	I2/O4	France	Full	100.0	-	100.0	-
SNC Alsace	I2/O4	France	Full	100.0	-	100.0	-

Branches are mentioned in italic.

(1) *Crédit Agricole S.A.: Scope of consolidation.*

Inclusions (I) into the scope of consolidation:

I1: Breach of threshold

I2: Creation

I3: Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation:

E1: Discontinuation of business (including dissolution and liquidation)

E2: Sale to non-Group companies or deconsolidation following loss of control

E3: Deconsolidated due to non-materiality

E4: Merger or takeover

E5: Transfer of all assets and liabilities

Other:

O: Opaque entity consolidated on a sub group level – desopacification as of 31 December 2013 in the scope of consolidation

O1: Change of company name

O2: Change in consolidation method

O3: First time listed in the Note on scope of consolidation

O4: IFRS 5 entities