REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT 2014

CRÉDIT AGRICOLE S.A.

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CRÉDIT AGRICOLE S.A.

2014 | REGISTRATION DOCUMENT ANNUAL REPORT

Crédit Agricole Group is the leading financial partner of the French economy[(1)], and one of the largest banks in Europe.

As well as being the No. 1 retail bank in Europe[(2)], the Group is also the leading European asset manager[(3)] and bancassurer[(4)], and number three in Europe in project finance[(5)].

Underpinned by strong cooperative and mutual foundations, its **140,000 employees** and the **31,500 Directors of its Local and Regional Banks,** Crédit Agricole Group is a responsible and practical bank serving 50 million customers, 8.2 million mutual shareholders and 1.1 million shareholders.

Backed by its universal customer-focused bank model, characterised by close ties between its retail banks and related business lines, Crédit Agricole Group helps its customers pursue their projects in France and around the world in insurance, property, payment instruments, asset management, leasing and factoring, consumer finance, and corporate and investment banking.

In supporting the economy, Crédit Agricole also stands out through its dynamic and innovative social and environmental responsibility policy. This is based on a pragmatic approach which runs throughout the Group and involves every employee.

A BANK SERVING

50

million customers[(6)]

with

11,100

branches in nine countries,

and a presence in

54

countries

A PLAYER COMMITTED TO SERVICING THE ECONOMY

- Signature of the United Nations Global Pact;
- Adoption of the Equator Principles by Crédit Agricole Corporate and Investment Bank;
- Signature of the Principles for Responsible Investment by Amundi and Crédit Agricole Assurances.

(1) For the amount of outstanding deposits and loans as of 31/12/2014. Source: Bank, French retail banking.
(2) NBI for European retail banking at end-December 2014. Source: Bank.
(4) Amundi Group scope – Source: IPE Top 400 published in June 2014, assets under management at December 2013 adjusted by Amundi for private management figures.
(5) Source: L'Argus de l'assurance - 19/12/2014.
(6) Source: by amount of projects arranged, Thomson Reuters.
(7) Scope of French and international retail banking, Crédit Agricole Consumer Finance and Crédit Agricole Bank Polska consumer finance customers.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This registration document was filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on 20 March 2015 under number D.15-0180, in accordance with Article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction if accompanied by a transaction note approved by the AMF. This document was prepared by the issuer and its signatories are liable for its content.

Jean-Marie Sander, Chairman and Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A.

Message from the Chairman and the Chief Executive Officer

A strong and successful group

2014 will be remembered for a series of political and economic events which brought about uncertainty, including those which occurred in Ukraine and Russia, the falling oil price, the weakening of the euro and, more recently, tensions in Greece. Nevertheless, neither these events nor an economic environment faced with the threat of deflation, which the European Central Bank is endeavouring to counter through the Targeted longer-term refinancing operation (T-LTRO) and Quantitative easing (QE), affected the Group's ability to deliver good results.

2014 thus confirmed the pertinence of our strategy, with the publication of results in line with our expectations. Crédit Agricole S.A. published net income Group share of €2,340 million. Crédit Agricole Group as a whole, *i.e.* including the Regional Banks, posted a profit of €4,920 million. Excluding specific items[1], these results were €3.4 and €6 billion, respectively.

Despite an unfavourable market environment, retail banking in France continued to perform well, primarily in terms of deposits where it enjoyed good momentum (+2.1% for the Regional Banks and +2.5% for LCL). The Regional Banks and LCL had outstanding loans of €491 billion, a year-on-year increase of 0.9%, once again showing the key role the Group plays in financing the French economy. We are in particular witnessing a pick-up in the production of new loans for small and medium-sized companies.

Abroad, the networks continued to see strong business volumes, both in Italy, our second largest market, and in the other countries in which we operate, posting an aggregate on-balance sheet deposit surplus of €3.7 billion.

Savings management and Insurance is enjoying continued growth thanks to the rollout of new business offerings and the acquisition of new customers, enabling it to grow assets under management by around 10% over the year to €1,256 billion.

Corporate and investment banking saw its business recover and strengthened its leadership in specialist business lines such as aircraft, rail and shipping. Specialised financial services saw production pick up, both in consumer finance and in lease financing and factoring.

To look back at 2014 is also to stress the strength of our Group. This was demonstrated by its successful completion of the Asset Quality Review and Stress Test regulatory exercises organised by the European Central Bank, as part of the introduction of the Single Supervisory Mechanism. The Group successfully came through this process, demonstrating that it is able to deal with a severe shock without requiring additional capital.

(1) Excluding the equity accounted BES impact, issuer spreads, CVA/DVA/FVA Day one, DVA running, loan hedges, revaluation of Bank of Italy securities.

In parallel, it is important to highlight **the sharp improvement in our solvency ratios.** Prudent capital management enabled Crédit Agricole S.A. to achieve a Common Equity Tier 1 ratio of 10.4%, very close to our end-2016 target. For Crédit Agricole Group, it was 13.1%. This improvement is the result of the Group's business model (accumulating profits and reinvesting the dividends from the Regional Banks), the increased amount of unrealised gains recognised in equity and the continued implementation of the action plans put in place three years ago (reduction in risk weighted assets).

In light of these various factors, the Board of Directors decided to propose to the General Meeting of Shareholders the payment of a dividend of €0.35 per share[(1)], taking the payout ratio to 43%. The dividend is unchanged on last year so that shareholders will not be adversely affected by the collapse of BES, which reduced distributable earnings.

2014 also saw the publication of our Medium Term Plan. It influenced our efforts in 2014 and lays down the road map for the coming years. Our development priorities are more appropriate than ever: innovate and transform our Retail banking to better serve our customers and strengthen our leadership in France, accelerate revenue synergies across the Group, achieve focused growth in Europe and improve our operational efficiency.

One year on and we can already report very positive initial results. We have made major progress despite the adverse economic climate. We are consolidating our leadership in various business lines, French Retail Banking, Asset Management in particular, and moving forward in others. Our insurance subsidiary thus became the largest insurance group in France in terms of premiums.

Our retail banks in France are in the process of being transformed to reflect the new usage by our customers and in response to the digitisation of the customer relationship. The IT and organisational projects are under way and are already reflected in some success stories: the Regional Banks' e-immo website is a great customer acquisition tool, generating €2.5 billion in home loans over the year.

€491 billion outstanding loans in French retail banking

The development of revenue synergies was driven by a number of initiatives in 2014: the launch of a collective insurance offering by the Regional Banks, the introduction by Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB) of an international support programme for SMEs and intermediate-sized enterprises, and the continued development of the partnership between the Regional Banks and Crédit Agricole Consumer Finance (CACF).

The development of our business lines in Europe was confirmed with the launch of new businesses (asset management and property & casualty insurance in Poland), the expansion of the CACEIS network in Switzerland, Italy and the UK, the opening of a Private Banking branch in Italy, the development of savings inflows in consumer finance and lastly Amundi's acquisition of an asset management company backed by a banking network in Austria (Bawag Invest). Thus, the growth in revenues in Europe (outside France) is on track (+3%) at €6.5 billion.

The cost-cutting programmes launched over recent years have been expanded. MUST (in IT, procurement and real estate) made it possible to add €178 million in cost savings in 2014 to the €351 million already achieved over the previous two years. The rollout of the single IT system for the Regional Banks, NICE, resulted in first-year cost savings of over €100 million. In addition to this, nearly €115 million in synergies were achieved thanks to the new initiatives by Crédit Agricole CIB and CACF involving their businesses in run-off or being restructured.

All these measures go hand-in-hand with the continued reduction in the cost of risk. Both within Crédit Agricole Group and the listed entity, the targets have already been reached. Moreover, market risk is at a very low level.

All these developments also benefit from the strength of the cooperative model which has proven its popularity with 763,000 new mutual shareholders in 2014, bringing the total to 8.2 million. A source of deposits and customer loyalty, the membership is indicative of both the close relationship with customers and the importance of the Regional Banks' local presence.

The Group's corporate social responsibility commitments have been rewarded with the recent inclusion in the STOXX Global ESG Leaders index, which gathers together a selection of the leading global companies in terms of environmental, social and governance criteria. The Group thus joins the industry leaders, namely the 5% of companies with the highest ratings in this sphere.

Our commitment to help finance the economy is what drives us and we strive to serve the interests of all our stakeholders: our 50 million customers for whom our 140,000 employees work hard on a daily basis, our 1.1 million individual shareholders and of course the Group's 8.2 million mutual shareholders underpinning our cooperative model.

(1) Subject to approval by the General Meeting of Shareholders on 20 May 2015.

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PRESENTATION OF CRÉDIT AGRICOLE S.A.

KEY FIGURES

TRENDS IN EARNINGS

CONDENSED INCOME STATEMENT

(in millions of euros)	2012 Restated[1]	2013 Restated[2]	2014
Revenues	15,954	15,682	15,853
Gross operating income	4,330	4,548	4,756
Net income	(6,431)	2,885	2,756
Net income Group share	(6,389)	2,510	2,340
ROE	(15.6%)	6.1%	5.4%
Return on assets[3]	(0.40%)	0.17%	0.15%

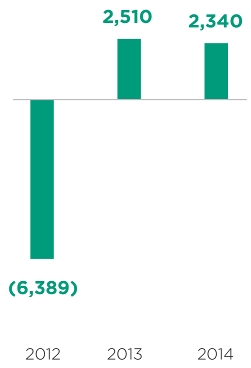
(1) *2012 reclassification of Newedge, CA Bulgaria and CA Consumer Finance's Nordic entities as discontinued operations (IFRS 5); incorporating a change in the valuation of a limited number of complex derivatives.*

(2) *Restated in 2013 for equity-accounting of entities under proportionate method (IFRS 10 and 11) and entities reclassified under IFRS 5.*

(3) *Consolidated net profit/consolidated balance sheet.*

NET INCOME GROUP SHARE[1]

(in millions of euros)



BUSINESS

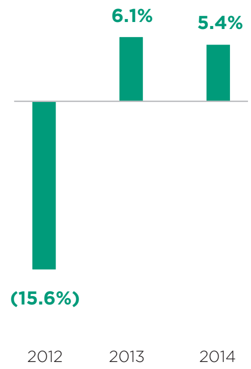
(in billions of euros)	31/12/2012	31/12/2013 Restated[3]	31/12/2014
Total assets	1,617.4[1]	1,518.8	1,589.1
Gross loans	460.9	411.2	428.7
Customer deposits	634.0	637.8	646.9
Assets under management (in asset management, insurance and private banking)[2]	877.6	915.0	1,001.6

(1) *2012 reclassification of Newedge, CA Bulgaria and CA Consumer Finance's Scandinavian entities as discontinued operations (IFRS 5) and incorporating a change in the valuation of a limited number of complex derivatives and fair value adjustment of securities classified as available-for-sale financial assets, and after offsetting of some derivatives.*

(2) *Excluding double counting and data including Smith Breeden in 2013 and 2014.*

(3) *Restated for equity-accounting of entities under proportionate method in 2013 (IFRS 10 and 11) and entities reclassified under IFRS 5.*

RETURN ON EQUITY (ROE)[1]



(1) *2012 incorporating a change in the valuation of a limited number of complex derivatives and fair value adjustment of securities classified as available-for-sale financial assets.*

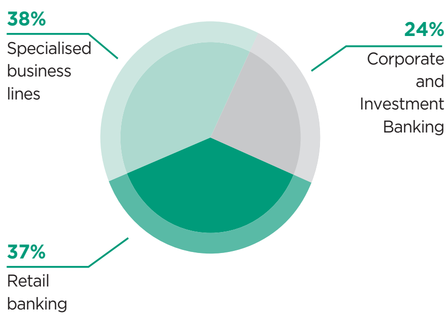
INCOME BY BUSINESS LINE

CONTRIBUTION TO NET INCOME GROUP SHARE

(in millions of euros)	2012	2013	2014
Regional Banks	824	1,064	1,026
LCL	663	599	584
International retail banking	(4,880)	48	(500)
Savings management and Insurance	1,720	1,563	1,550
Specialised financial services	(1,613)	84	279
Corporate and investment banking	(281)	780[1]	1,030
Corporate centre	(2,822)	(1,628)	(1,629)

(1) *Restated to reflect application of IFRS 11 to Elipso Finance S.r.l.*

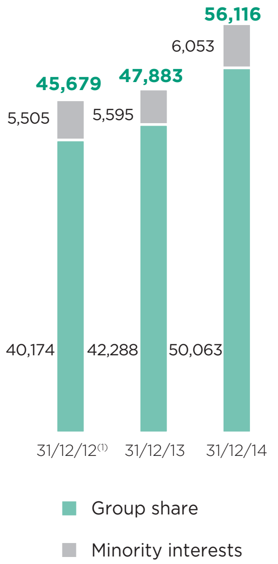
BUSINESS LINE CONTRIBUTION TO NET INCOME GROUP SHARE[1]



(1) *Excluding Corporate Centre and the impact of accounting items (CVA/DVA/FVA, loan hedges, own debt, HPSP), impairment of BES shares and revaluation of Bank of Italy securities.*

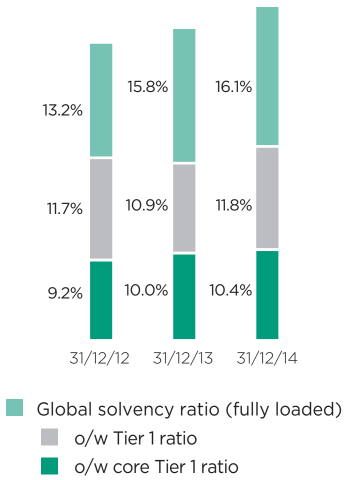
FINANCIAL STRUCTURE

EQUITY
(in millions of euros)

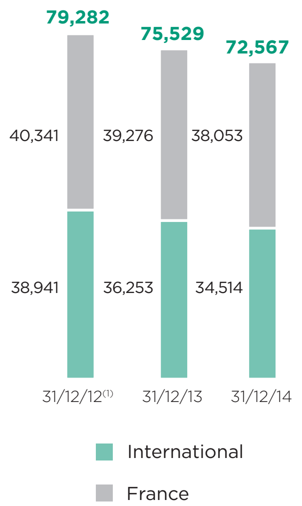


(1) *2012 incorporating a change in the valuation of a limited number of complex derivatives and a fair value adjustment of securities classified as available-for-sale financial assets.*

SOLVENCY RATIOS



HEADCOUNT AT END OF PERIOD
(full-time equivalents)



(1) *Restated for discontinued or held-for-sale operations.*

EQUITY
AT 31/12/14

56,116

NET INCOME GROUP SHARE

2,340

HEADCOUNT AT END OF PERIOD

72,567

AGENCY CREDIT RATINGS AT 18 MARCH 2015

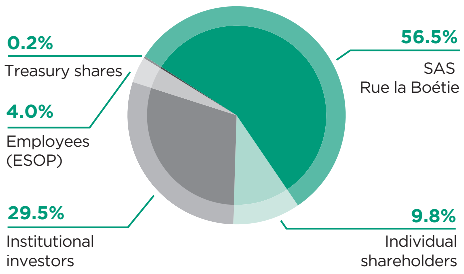
Crédit Agricole S.A. has been awarded sound ratings by agencies. They reflect its financial strength and its membership of Crédit Agricole Group.

	Short-term rating
Moody's Investors Service	Prime-1
Standard & Poor's	A-1
FitchRatings	F1
DBRS	R-1 (middle)
	Long-term rating
Moody's Investors Service	A2
Standard & Poor's	A
FitchRatings	A
DBRS	AA (low)
	Review/Outlook on the long-term rating
Moody's Investors Service	Positive outlook
Standard & Poor's	Negative outlook
FitchRatings	Stable outlook
DBRS	Stable outlook

Moody's changed its outlook from stable to negative on 29/05/2014 and DBRS changed its outlook from negative to stable on 22/10/2014. On 17 March 2015, Moody's affirmed its short-term and long-term ratings of Crédit Agricole S.A., following publication of its updated bank rating methodology. It also changed the outlook on its long-term rating from negative to positive.

INFORMATION CONCERNING THE SHARE CAPITAL AND SHAREHOLDERS

OWNERSHIP STRUCTURE AT 31 DECEMBER 2014



CHANGE IN SHARE OWNERSHIP OVER THE PAST THREE YEARS

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years:

	Position at 31/12/2014			Position at 31/12/2013	Position at 31/12/2012
Shareholders	**Number of shares**	**% of voting rights**	**% of the share capital**	**% of the share capital**	**% of the share capital**
SAS Rue La Boétie(1)	1,454,590,012	56.57	56.46	56.18	56.25
Treasury shares(2)	4,855,393	-	0.19	0.24	0.29
Employee share ownership plans (ESOP)	104,035,134	4.05	4.04	4.29	4.43
Institutional investors	761,401,441	29.60	29.55	28.92	27.86
Individual shareholders	251,483,794	9.78	9.76	10.37	11.17
TOTAL	**2,576,365,774**	**100**	**100**	**100**	**100**

(1) SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

(2) The treasury shares are directly held as part of share buyback programmes, recognised on Crédit Agricole S.A.'s balance sheet, designed to cover stock options and as part of a market-making agreement.

The ownership structure changed slightly in 2014

The Regional Banks consolidate their investment in Crédit Agricole S.A. through SAS Rue La Boétie. Acting together and in the long term, they own the majority of the share capital: 56.25% at end-2012, 56.18% at end-2013 and 56.46% at end-2014.

Institutional investor holdings rose to 29.55% at end-2014 from 28.92% the previous year, while retail investors decreased their holdings to 9.76% from 10.37% at end-2013. Overall, the free float remained unchanged over the period at 39.31%.

Employee ownership through employee share ownership plans declined slightly in 2014: it went from 107.4 million shares at end-2013 to 104.0 million shares at end-2014.

RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in Crédit Agricole S.A.'s share capital over the last five years:

Date and type of transaction	Amount of share capital *(in euros)*	Number of shares
Share capital at 31/12/2009	**6,958,739,811**	**2,319,579,937**
21/06/2010 Payment of scrip dividends *(General Meeting of Shareholders of 19/05/2010)*	+199,239,846	+66,413,282
29/07/2010 Capital increase reserved for employees *(General Meeting of Shareholders of 19/05/2009)*	+47,001,216	+15,667,072
Share capital at 31/12/2010	**7,204,980,873**	**2,401,660,291**
20/06/2011 Payment of scrip dividends *(General Meeting of Shareholders of 18/05/2011)*	+288,935,580	+96,311,860
05/10/2011 Capital increase reserved for employees *(General Meeting of Shareholders of 18/05/2011)*	+145,158	+48,386
Share capital at 31/12/2012	**7,494,061,611**	**2,498,020,537**
12/11/2013 Employee bonus shares *(General Meeting of Shareholders of 18/05/2011)*	+10,708,380	+3,569,460
Share capital at 31/12/2013	**7,504,769,991**	**2,501,589,997**
24/06/2014 Share-based payment of dividend and loyalty dividend bonus *(General Meeting of Shareholders of 21/05/2014)*	+224,327,331	+74,775,777
Share capital at 31/12/2014	**7,729,097,322**	**2,576,365,774**

Since 24 June 2014 the share capital of Crédit Agricole S.A. has amounted to €7,729,097,322 divided into 2,576,365,774 shares, with a par value of €3 each.

INFORMATION CONCERNING MAJOR SHAREHOLDERS

There are currently no shareholders' agreements.

Crédit Agricole S.A. has not issued any securities giving rights to share capital other than those indicated in the "Recent changes in share capital" table above. The Company has not issued any securities giving rights to the potential share capital or shares carrying double voting rights. Nor has it pledged any of its shares as collateral.

To the knowledge of Crédit Agricole S.A., no shareholder other than SAS Rue La Boétie owns 5% or more of the share capital or voting rights.

Control over the issuer

The shareholder relationships between Crédit Agricole S.A. and the Regional Banks are described in the notes to the financial statements under "General framework" of this document.

Control over Crédit Agricole S.A. is described in chapter III, "Corporate governance", of this registration document.

The rules governing the composition of the Board of Directors are set out in Article 11 of the Articles of Association.

Under the terms of the agreement entered into by the Regional Banks and Crédit Agricole S.A. at the time of the initial public offering, the Regional Banks, through SAS Rue La Boétie, own the majority of the share capital (56.46% at the end of 2014) and voting rights (56.57% at the same date) of Crédit Agricole S.A., making it immune to take over bids. The composition of the Board of Directors also ensures a majority representation of the Regional Banks.

In addition to the Director appointed by joint decree by the Minister of Finance and the Minister of Agriculture, six seats are allocated to outside Directors. These six outside Directors are considered to be independent Directors in accordance with corporate governance guidelines (AFEP/MEDEF Code of Corporate Governance for Listed Companies). The outside Directors play an extremely important role on the Board. Three are Chairmen of the Board's Special Committees (Audit and Risks, Remuneration, and Appointments and Governance).

There are no agreements of which the implementation could, at a subsequent date, result in a change in the Group's control.

DIVIDEND POLICY

The dividend policy is determined by the Board of Directors of Crédit Agricole S.A. This policy may inter alia take account of Company earnings and financial condition, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given year.

From 2001 to 2003, Crédit Agricole S.A. paid a dividend of €0.55 per share. The dividend was raised to €0.66 for 2004, €0.94 for 2005, €1.15 for 2006 and €1.20 in 2007. In respect of 2008, 2009 and 2010, shareholders were offered the option to receive a dividend of €0.45 in cash or in shares. The option of receiving the dividend in shares attracted considerable interest from shareholders: 85.7% of rights, excluding treasury shares and liquidity agreements, were exercised in favour of this option in respect of 2008, 59.3% in respect of 2009 and 84.9% in respect of financial year 2010. No dividend was distributed for 2011 or 2012. For 2013, a net dividend of €0.35 per share was paid either in cash or in shares, plus a 10% loyalty bonus (€0.385 per share) for the shares eligible to a loyalty dividend at the date the dividend was paid. Over 85% of shareholders opted to take their dividend in shares.

In respect of 2014, the Crédit Agricole S.A. Board of Directors meeting of 18 February 2015 decided to recommend to the General Meeting of Shareholders of 20 May 2015 the payment of a dividend of €0.35, payable either in cash or shares, corresponding to a pay out ratio of 43% (excluding treasury shares) of net income attributable to shareholders, with a 10% loyalty bonus for the shares eligible for a loyalty dividend at the date the dividend is paid.

Furthermore, SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, has decided to opt for the distribution of the dividend in the form of Crédit Agricole S.A. shares for 2014.

	In respect of 2014	In respect of 2013	In respect of 2012	In respect of 2011	In respect of 2010
Net dividend/share *(in euros)*	0.35	0.35	None	None	0.45
Distribution rate[(1)]	43%	35%	None	None	85%

(1) Total dividends payable (ex. treasury shares) divided by net income Group share.

TABLE SUMMARISING AUTHORISATIONS TO EFFECT CAPITAL INCREASES

Table summarising authorisations in force granted by the General Meeting of Shareholders to the Board of Directors and use made of such authorisations during the year (information required by Order No. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities):

TABLE SUMMARISING AUTHORISATIONS IN FORCE AND THE USE MADE THERE OF DURING 2014

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2014
Share buyback	Buying Crédit Agricole S.A. ordinary shares.	General Meeting of Shareholders of 21/05/2014 23rd resolution Valid for a term of 18 months Comes into force on 21/05/2014 Expires on 21/11/2015	10% of the ordinary shares in the share capital	See detailed information p. 11
Capital increase by means of the issue of ordinary shares	**Share** capital increase by issuance of ordinary shares and/or any other negotiable securities giving access to the ordinary shares, with pre-emptive subscription rights.	General Meeting of Shareholders of 21/05/2014 24th resolution Valid for a term of 26 months Expires on 21/07/2016	€3.75 billion €7.5 billion for debt securities These ceilings are subject to those in the 25th, 26th and 28th resolutions	None
	Share capital increase by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, in situations other than public offerings.	General Meeting of Shareholders of 21/05/2014 25th resolution Valid for a term of 26 months Expires on 21/07/2016	€750 million €5 billion in respect of debt securities These ceilings are subject to the one in the 24th resolution	None
	Share capital increase by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive subscription rights, in the case of a public offering.	General Meeting of Shareholders of 21/05/2014 26th resolution Valid for a term of 26 months Expires on 21/07/2016	€750 million €5 billion for debt securities These ceilings are subject to the one in the 24th resolution	None
	Increase the amount of the initial issue in the event of an issue of ordinary shares and/or securities granting rights to ordinary shares, with or without pre-emptive subscription rights, approved pursuant to the 24th, 25th, 26th, 28th, 29th, 33rd and 34th resolutions.	General Meeting of Shareholders of 21/05/2014 27th resolution Valid for a term of 26 months Expires on 21/07/2016	Subject to the ceilings in the 24th, 25th, 26th, 28th, 29th, 33rd and 34th resolutions.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2014
	Issue ordinary shares and/or other securities granting rights to ordinary shares, without pre-emptive subscription rights, in consideration for asset transfers to the Company, consisting of equity securities or other securities granting rights to the share capital, other than through a public exchange offer.	General Meeting of Shareholders of 21/05/2014 28th resolution Valid for a term of 26 months Expires on 21/07/2016	Up to 10% of the share capital, this ceiling being subject to the one set in the 26th resolution.	None
	Determine the issue price of the ordinary shares as part of the redemption of "coco" contingent capital instruments (at a level at least equal to the weighted average price of the last three stock market trading days prior to the issue of the contingent capital instruments, less a discount of up to 50% where applicable) up to an annual maximum of 10% of the share capital.	General Meeting of Shareholders of 21/05/2014 29th resolution Valid for a term of 26 months Expires on 21/07/2016	€3 billion The total nominal amount cannot exceed 10% of the share capital in any 12 month period. This ceiling is subject to the one in the 25th or 26th resolution.	None
	Ceiling on authorisations to issue securities with or without pre-emptive subscription rights as a result of the adoption of the 24th to 28th resolutions.	General Meeting of Shareholders of 21/05/2014 30th resolution	Nominal amount of the capital increase approved pursuant to the 24th to 28th resolutions.	None
	Increase the share capital by capitalisation of reserves, earnings, share premiums or other items.	General Meeting of Shareholders of 21/05/2014 32nd resolution Valid for a term of 26 months Expires on 21/07/2016	€1 billion, independent and separate ceiling.	None
Issue of securities	**Issue** securities giving entitlement to the allotment of debt securities.	General Meeting of Shareholders of 21/05/2014 31st resolution Valid for a term of 26 months Expires on 21/07/2016	€5 billion Ceiling independent from the amount of debt securities set in the 24th to 28th resolutions.	None
Transaction reserved for employees	**Increase** the share capital by issue of ordinary shares without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group who subscribe to a Company savings plan.	General Meeting of Shareholders of 21/05/2014 33rd resolution Valid for a term of 26 months Expires on 21/07/2016	€200 million Independent and distinct from other ceilings on capital increases.	None
	Increase the share capital by issuing ordinary shares, without pre-emptive subscription rights, reserved for Crédit Agricole International Employees.	General Meeting of Shareholders of 21/05/2014 34th resolution Valid for a term of 18 months Expires on 21/11/2015	€50 million Autonomous and distinct from other ceilings on capital increases	None
	Award bonus shares that have been or will be issued to eligible Corporate Officers or employees.	General Meeting of Shareholders of 18/05/2011 29th resolution Valid for a term of 38 months Expires on 18/07/2014	0.75% of the share capital on the date the Board of Directors decides to award them. This ceiling is subject to the one in the 24th resolution of the EGM of 18/05/2011.	Award of 3,569,460 shares, namely 0.14289% of the share capital on 09/11/2011, the date of the Board's decision.
Cancellation of shares	**Cancel** shares acquired under the share buyback programme.	General Meeting of Shareholders of 21/05/2014 35th resolution Valid for a term of 24 months Expires on 21/05/2016	10% of the total number of shares in each 24-month period.	

PURCHASE BY THE COMPANY OF ITS OWN SHARES IN 2014

The twenty-third resolution of the Ordinary General Meeting of Shareholders of Crédit Agricole S.A. of 21 May 2014 authorised the Board of Directors to trade in Crédit Agricole S.A. ordinary shares, in accordance with the General Regulations of the *Autorité des marchés financiers* (the French Financial Markets Authority, AMF) and with Articles L. 225-209 *et seq.* of the French Commercial Code.

The key provisions of this resolution, which is still valid, are as follows:

- the authorisation was granted for a period of 18 months;
- the Company may not, under any circumstances, hold over 10% of the share capital;
- the number of shares purchased may not exceed 10% of the total number of ordinary shares at the date on which the said purchases are carried out;
- the maximum purchase price is €20;
- in any event, the Company is only authorised to use a maximum of €3.50 billion to buy back its ordinary shares.

Information on the use of the share buyback programme given to the General Meeting of Shareholders according to Article L. 225-211 of the French Commercial Code

The Board of Directors informs the General Meeting of Shareholders of the following activities undertaken in accordance with the share buyback programme for the period from 1 January to 31 December 2014.

Transactions were carried out as part of the programme in order to:

- cover commitments made to employees and Corporate Officers, in the framework of stock option and deferred compensation plans;
- ensure market-making by an investment services provider under a market-making agreement that complies with the Amafi (the French Association of Financial Markets Professionals) Code of Conduct.

Number of shares registered in the Company's name at 31/12/2013	6,022,703
To cover commitments to employees and Corporate Officers	*2,172,703*
To provide volume to the market in the context of the market-making agreement	*3,850,000*
Number of shares bought in 2014	**20,276,154**
To cover commitments to employees and Corporate Officers	*845,324*
To provide volume to the market in the context of the market-making agreement	*19,430,830*
Volume of shares used to achieve the purpose set(1)	
Coverage of commitments to employees and Corporate Officers	*1,982,958*
Market-making agreement (Procurements + Disposals)	*39,736,660*
Number of shares reallocated for other purposes	0
Average purchase price of shares bought in 2014	€10.91
Value of shares bought in 2014 at purchase price	€221,166,025
Trading costs	€306,040
Number of shares sold in 2014	**21,443,464**
To cover commitments to employees and Corporate Officers	*1,137,634*
To provide volume to the market in the context of the market-making agreement	*20,305,830*
Average price of shares sold in 2014	€10.71
Number of shares registered in the Company's name at 31/12/2014	**4,855,393**
To cover commitments to employees and Corporate Officers	1,880,393
To provide volume to the market in the context of the market-making agreement	2,975,000
Gross carrying amount per share(2)	
Shares bought to cover commitments to employees and Corporate Officers (historical cost)	*€8,627*
Shares bought as part of the market-making agreement (traded price at 31/12/2014)	*€10.76*
Total gross carrying amount of shares	€48,232,768.41
Par value	€3
Percentage of the share capital held by the Company at 31/12/2014	0.19%

(1) Shares bought to cover commitments to employees and Corporate Officers are (a) shares sold or transferred to beneficiaries after they exercise options on Crédit Agricole S.A. shares, or sold on the stock market for the surplus coverage recorded at the closing date of the plans and (b) shares acquired and delivered or sold under deferred compensation plans as performance shares. Shares relating to the market-making agreement are shares bought and sold under the agreement during the period in question.

(2) Shares bought to cover commitments to employees and Corporate Officers are recognised as investment securities and valued at their purchase price, less any impairment; shares bought in relation to the market-making agreement are recognised as trading securities and valued at market value at each reporting date.

DESCRIPTION OF THE CRÉDIT AGRICOLE S.A. SHARE BUYBACK PROGRAMME FOR 2015 AND SUBSEQUENT YEARS

Pursuant to Article L. 241-2 of the *Autorité des marchés financiers* General Regulation, this document constitutes the description of the share buyback programme to be approved by the Combined General Meeting of 20 May 2015.

It is hereby specified that the expression "Ordinary Shares" as used in this document refers to the shares that make up the Company's share capital at this time, as opposed to Preferred Shares which could be issued in accordance with the authorisation given by the General Meeting of 19 May 2009 to the Board of Directors.

I. Number of shares and percentage of share capital directly owned by Crédit Agricole S.A.

At 2 March 2015, Crédit Agricole S.A. directly owned 3,821,355 shares, representing 0.15% of the share capital.

II. Breakdown of targets by equity securities held

At 2 March 2015, the shares held by Crédit Agricole S.A. were broken down as follows:

- 2,221,355 shares to cover commitments to employees and Corporate Officers;
- 1,600,000 shares held as part of a market-making agreement to stimulate the market in the share.

III. Purpose of share buyback programme

The authority to be granted by the shareholders at the Ordinary General Meeting of Shareholders of 20 May 2015 is designed to allow Crédit Agricole S.A. to trade in its own shares either on the market or over the counter for any purpose permitted or to be permitted by applicable laws or regulations.

In particular, Crédit Agricole S.A. may use this authorisation:

a. to grant stock options in accordance with Article L. 225-177 *et seq.* of the French Commercial Code or any similar plan, to some or all of the Company's employees and/or to some or all of its eligible Executive and Non-Executive Corporate Officers of the Company or the companies or groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code;

b. to allot or sell ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing, share ownership or similar plan, run by either the Company or Group, as provided for by law;

c. to allot bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible Corporate Officers and employees of the Company, and/or of companies and economic interest groupings affiliated to it pursuant to Article L. 225-197-2 of the French Commercial Code;

d. and, more generally, to allot ordinary shares in the Company to such employees and Corporate Officers, notably under variable compensation plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such allotments are contingent upon such employees meeting performance targets;

e. to hold purchased Company ordinary shares with a view subsequently to exchanging them or using them to pay for or otherwise facilitate a potential acquisition, merger, spin-off or asset transfer in compliance with the market practice accepted by the *Autorité des marchés financiers* (AMF);

f. to ensure coverage of securities granting rights to the Company's ordinary shares;

g. to ensure that liquidity is provided for the shares on the secondary equity market by an investment services provider under a market-making agreement that complies with the Amafi (the French Association of "Financial Market Professionals") Code of Conduct, in compliance with the market practice accepted by the *Autorité des marchés financiers*, it being specified that, for purposes of calculating the 10% limit set forth above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation;

h. to proceed with the full or partial cancellation of the purchased ordinary shares, provided that the Board of Directors has valid current authorisation from the Extraordinary General Meeting of Shareholders to reduce the capital by cancelling ordinary shares acquired under an ordinary share buyback programme.

IV. Maximum percentage of share capital, maximum number and characteristics of shares that may be bought back and maximum purchase price

1. Maximum percentage of share capital to be bought back by Crédit Agricole S.A.

Crédit Agricole S.A. is authorised to acquire up to 10% of the total number of shares forming its share capital at the date of settlement of the purchases. However, the number of shares purchased by the Company and held with a view subsequently to exchanging them or using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital.

In addition, the maximum total cost of all such share purchases made during the term of the share buyback programme is €3.50 billion.

The Board of Directors shall ensure that these buybacks are carried out in accordance with regulatory requirements as set by law and the French Prudential and Resolution Supervisory Authority (ACPR – *Autorité de contrôle prudentiel et de résolution*).

2. Characteristics of the shares covered

Class of shares: shares listed on Euronext Paris (Compartment A)

Name: Crédit Agricole S.A.

ISIN code: FR 0000045072

3. Maximum purchase price

The purchase price for Crédit Agricole S.A. shares under the buyback programme may not exceed €20 per share.

V. Duration of programme

In accordance with Article L. 225-209 of the French Commercial Code and with the twenty-second resolution to be adopted by the Ordinary General Meeting of Shareholders of 20 May 2015, this share buyback programme replaces the unused portion of the programme approved at the Ordinary General Meeting of Shareholders of 21 May 2014, and may be implemented until it is renewed by a future General Meeting of Shareholders, and in any event, for a maximum term of 18 months as from the date of the Ordinary General Meeting of Shareholders, that is, until 19 November 2016 at the latest.

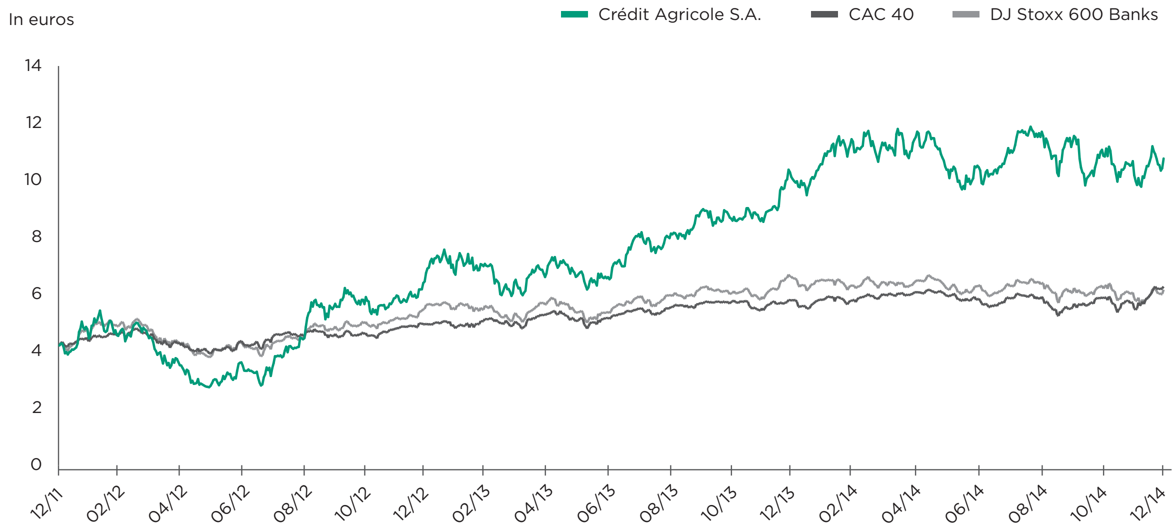
STOCK MARKET DATA

CRÉDIT AGRICOLE S.A. SHARE

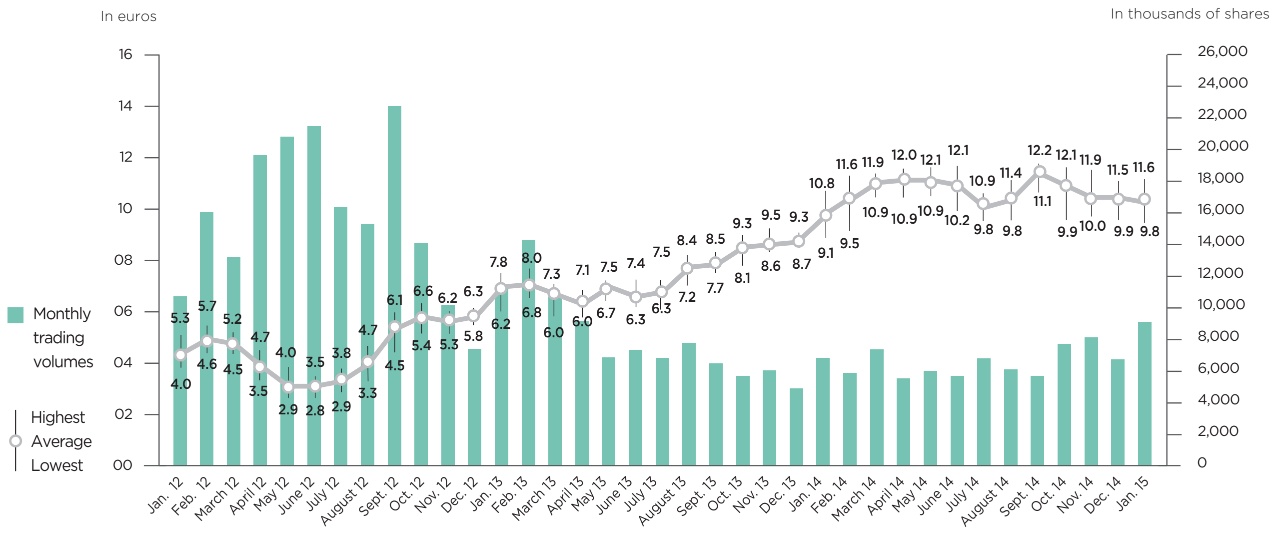
Stock market performance

3-YEAR PERFORMANCE

Comparison with the DJ Stoxx 600 banks and CAC 40 indices (recalculated on the basis of the share price)



MONTHLY CHANGE IN THE SHARE PRICE AND IN THE VOLUME OF SECURITIES EXCHANGED



Between 30 December 2011, the last trading day of the year, and 31 December 2014, the price of Crédit Agricole S.A. shares moved from €4.36 to €10.76, a 3-year gain of nearly 2.5 times outperforming both the CAC 40 (+35.2%) and DJ Stoxx 600 Banks (+40.4%) indexes.

In 2014 (between 2 January and 31 December) the share price rose by 16.4% against a 1.1% increase for the CAC 40 and a 2.3% fall for the DJ Stoxx 600 Banks.

The total number of Crédit Agricole S.A. shares exchanged between 2 January and 31 December 2014 on Euronext Paris was 1.682 billion (2.077 billion in 2013), with a daily average of 6.6 million (8.2 million in 2013). The highest share price achieved over this period was €12.22 and the lowest €9.14.

Stock market indices

Crédit Agricole S.A. shares are listed on Euronext Paris, compartment A, ISIN Code: FR0000045072.

The shares are part of several indices: the CAC 40 index of the 40 most representative listed companies on the Paris Stock Exchange, the STOXX Europe 600 Banks Index made up of 49 banking institutions in Europe, and the FTSEurofirst 80 index representative of the largest companies in the European Monetary Union by market capitalisation.

The Crédit Agricole S.A. stock is also in the FTSE4Good Global 100 and Europe 50 sustainable development indices (respectively bringing together 100 global listed companies and 50 European listed companies observing strict social and environmental responsibility criteria), as well as in the NYSE Euronext Vigeo France 20, Vigeo Eurozone 120, Vigeo Europe 120 and Vigeo World 120 indices. In 2014 it was included for the first time in the Stoxx Global ESG Leaders index, made up of a selection of the world's top-performing companies by environmental, social and governance criteria. The Group is now one of the top-rated 5% of companies in this field.

Stock market data

	31/12/2014	31/12/2013	31/12/2012 Restated(2)	31/12/2011	31/12/2010
Number of shares in issue	2,576,365,774	2,501,589,997	2,498,020,537	2,498,020,537	2,401,660,291
Stock market capitalisation *(in billions of euros)*	27.7	23.3	15.20	10.90	22.80
Earnings per share (EPS) *(in euros)*	0.83	1.01	(2.58)	(0.60)	0.54
Net asset value per share (NAVPS)(1) *(in euros)*	18.0	16.91	16.08	17.13	18.56
Price/NAVPS	0.60	0.55	0.38	0.25	0.51
P/E (price/EPS)	12.90	9.23	-	-	17.60
Highest and lowest share prices during the year *(in euros)*					
High (during trading day)	12.22	9.50	6.56	12.92	13.78
Low (during trading day)	9.14	5.95	2.84	3.98	7.87
Final (closing price at 31 December)	10.76	9.31	6.08	4.36	9.50

(1) *Net assets after deduction of deeply subordinated Additional Tier 1 bond issues, issue expenses net of tax and gross interest paid on these bonds and recognised in equity.*

(2) *2012 incorporating a change in the valuation of a limited numbers of complex derivatives and fair value adjustment of securities classified as available-for-sale financial assets.*

Shareholder return

The table below shows the total shareholder return for retail investors in Crédit Agricole S.A. shares.

The calculation, which is based on the share price on the day of the investment (initial public offering on 14 December 2001 or beginning of the year in other cases), takes into account the reinvestment of dividends received (until 2005, this included a tax credit in respect of the year before, which accounted for 50% of the amount distributed), but does not include the loyalty dividend of €0.35 per share paid with respect to 2013).. The valuations are based on the closing share price on the day of the investment.

The calculation also assumes that investors sold their preferential subscription rights and used the proceeds to take up the rights issues at the end of October 2003, January 2007 and July 2008. All results are presented net of tax.

Holding period	Cumulative gross return	Average annualised return
1 year (2014)	16.4%	16.4%
2 years (2013 and 2014)	75.0%	32.3%
3 years (2012 to 2014)	150.8%	35.9%
4 years (2011 to 2014)	18.0%	4.2%
5 years (2010 to 2014)	(5.4%)	(1.1%)
10 years (2005 to 2014)	(27.8%)	(3.2%)
Since IPO (14/12/2001)	13.2%	1.0%

DIVIDEND CALENDAR

27 May 2015	Record date, shares must be in bearer's account on this date to receive the dividend
28 May 2015	Ex-dividend date, the amount of the dividend is deducted from the opening share price on this date
28 May to 12 June 2015	Period in which shareholders can opt to receive dividend in cash or shares
23 June 2015	Dividend paid and shares delivered

ISIN CODES FOR THE LOYALTY DIVIDEND

Date shares registered in bearer's name	ISIN	First year entitled to loyalty dividend
Before 31.12.2012	FR0011636075	2015
Between 01.01.2013 and 31.12.2013	FR0011636091	2016
Between 01.01.2014 and 31.12.2014	FR0012332443	2017
between 01.01.2015 and 31.12.2015	ISIN available from start 2016	2018

For reference: the ISIN FR0000045072 is the transaction code used for submitting buy or sell orders for bearer shares.

2015 FINANCIAL COMMUNICATIONS CALENDAR

6 May	Publication of 2015 first-quarter results
20 May	General Meeting of Shareholders in Lille
4 August	Publication of 2015 first-half results
6 November	Publication of 2015 nine-month results

CONTACTS

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SIGNIFICANT EVENTS IN 2014

January

Crédit Agricole S.A. achieves its inaugural issue of Additional Tier 1 capital for US$1.75 billion.

March

Presentation of the Crédit Agricole Group Medium Term Plan.

April

Crédit Agricole S.A. achieves another issue of Additional Tier 1 capital for €1 billion and £0.5 billion.

Disposal of CA Consumer Finance's Nordic subsidiaries Finaref Nordic and DanAktiv, to Resurs Bank.

May

Crédit Agricole S.A. carries out two parallel transactions with Société Générale: disposal of its 50% stake in Newedge and acquisition of an additional 5% stake in Amundi.

June

Disposal of Crédit Agricole Bulgaria to Corporate Commercial Bank AD.

Disposal of BNI Madagascar to the IOFHL Consortium.

September

Crédit Agricole S.A. acquires an additional 1.5% stake in Cariparma.

Crédit Agricole S.A. issues $1.25 billion of Additional Tier 1 capital.

October

AQR and stress test results confirm Crédit Agricole Group's financial strength.

Crédit Agricole Assurances achieves its inaugural issue of €750 million of undated subordinated notes.

Amundi announces the acquisition of Bawag PSK Invest in Austria and a long-term distribution partnership with the bank Bawag PSK.

EDF and Amundi form a partnership in asset management to fund energy transition projects.

November

Amundi is selected by European Central Bank as executing asset manager for its ABS purchase programme.

December

Opening of a private banking branch in Milan, as CA Indosuez Wealth Management.

Crédit Agricole Assurances launches property & casualty insurance business in Poland as Crédit Agricole Insurance Poland.

COMPANY HISTORY

1885

Creation of the first Local Bank in Poligny (Jura).

1894

Law authorising the creation of the first sociétés de Crédit Agricole, later named Caisses Locales de Crédit Agricole Mutuel (Local Banks of Crédit Agricole Mutuel).

1899

Law grouping the Local Banks into Crédit Agricole Regional Banks.

1920

Creation of the Office National du Crédit Agricole, which became Caisse Nationale de Crédit Agricole (CNCA) in 1926.

1945

Creation of Fédération Nationale du Crédit Agricole (FNCA).

1986

Creation of Predica, life insurance company of the Group.

1988

Law reorganising the CNCA as a mutual company, which became a public limited company owned by the Regional Banks and the Group's employees.

1990

Creation of Pacifica, property & casualty insurance subsidiary.

1996

Acquisition of Banque Indosuez.

1999

Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

2001

Reincorporation of the CNCA as Crédit Agricole S.A., and listing on the stock market on 14 December 2001.

2003

Acquisition of Finaref and Crédit Lyonnais.

2006

Significant development in International retail banking, with the acquisition of Emporiki Bank in Greece and the announced acquisitions of Cariparma, FriulAdria and 202 Banca Intesa branches in Italy.

2007

Launch of LCL competitiveness plan (new brand for Crédit Lyonnais since 2005).

Cariparma FriulAdria and Emporiki development plans announced.

2008

Presentation of the strategic Refocusing and Development plan for Corporate and investment banking activities.

2009

Presentation of the Restructuring and Development plan of Emporiki Bank.

Creation of Amundi, a European leader in asset management, born of the combination of Crédit Agricole Asset management and Société Générale Asset management.

2010

Merger of Sofinco and Finaref to create the new consumer credit leader in France and Europe: Crédit Agricole Consumer Finance.

Crédit Agricole Leasing and Eurofactor regroup to give rise to Crédit Agricole Leasing & Factoring.

2011

Continuation of the expansion strategy in Italy, with the acquisition of 172 branches from Intesa Sanpaolo S.p.A.

Presentation of the Engagement 2014 strategic plan.

Presentation of Crédit Agricole Group's adaptation plan.

2012

Success of Crédit Agricole Group's adaptation plan.

2013

Disposal of Emporiki Group to Alpha Bank.

Disposal of the CLSA and Cheuvreux brokers.

Disposal of Bankinter equity investments.

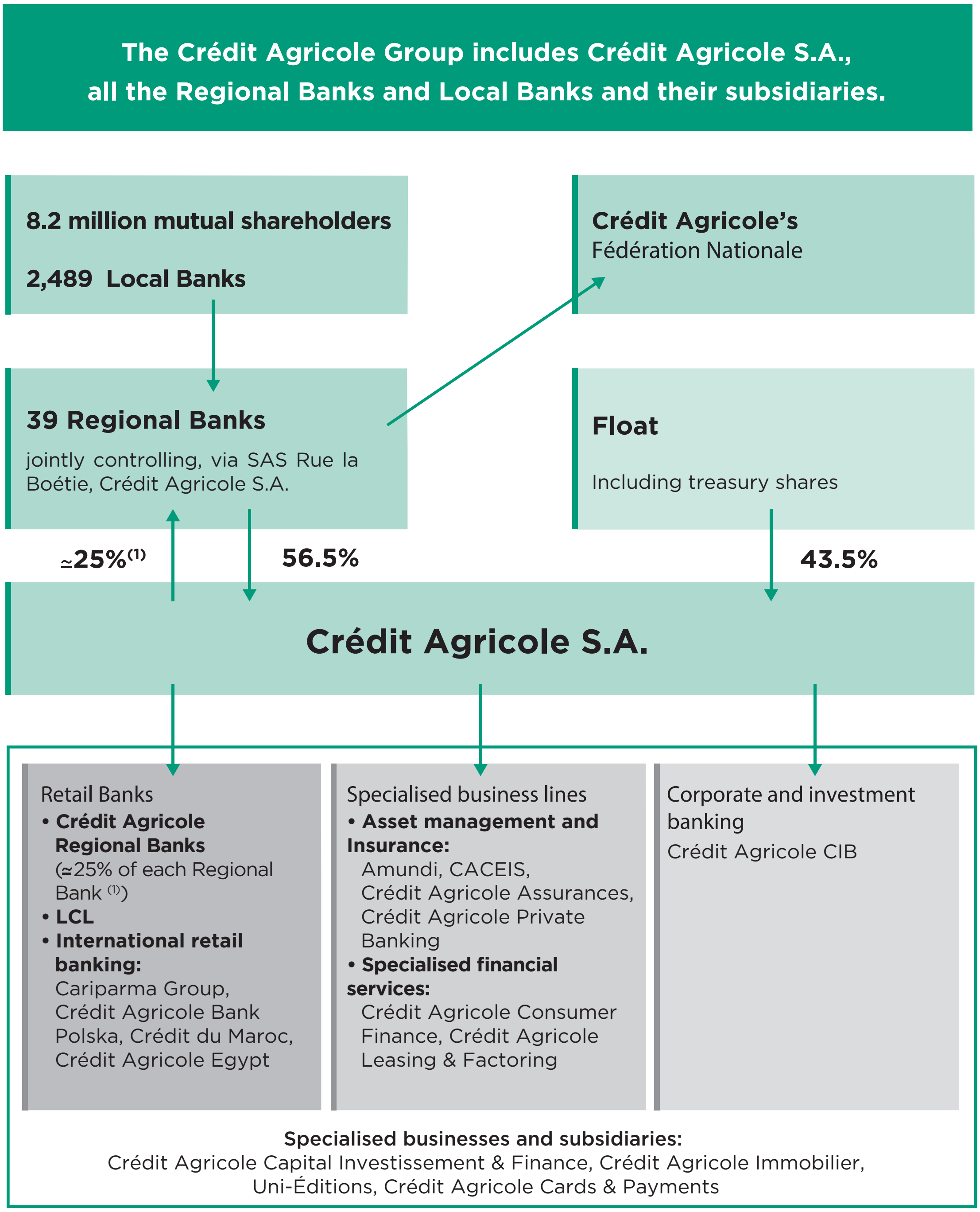
2014

Presentation of the Crédit Agricole Group Medium Term Plan.

Disposal of 50% stake in Newedge to Société Générale and simultaneous acquisition of 5% additional stake in Amundi.

Refocus completed with the disposal of Nordic subsidiaries of CA Consumer Finance, Crédit Agricole Bulgaria and BNI Madagascar.

ORGANISATIONAL STRUCTURE OF CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A.



At 31 December 2014

(1) Apart from the Caisse Régionale de la Corse. The exact percentage holding in each Regional Bank is listed in Note 12 to the Financial Statements.

THE BUSINESS LINES OF CRÉDIT AGRICOLE S.A.

SIX BUSINESS LINES

French retail banking – 39 Regional Banks[1]

- **Share of net income of equity-accounted entities[1]: €1 billion**

Banking services for individual customers, farmers, small businesses, SMEs and local authorities, with strong local roots.

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

- 21 million individual customers;
- 6,990 branches at end-2014 and 6,404 in-store servicing points at end-2013;
- Leader by market share (*source: Banque de France, September 2014)* in:
  - household deposits: 23.2%,
  - household credit: 21%;
- Penetration rate:
  - individual customers: 28.2% (*source: Sofia 2014*),
  - farming sector: 85% (*source: Adéquation 2014),*
  - small businesses: 33%[2] (*source: Pépites CSA 2013-2014*),
  - SMEs: 37% (*source: TNS Sofres 2013*),
  - associations with employees: 24% (*source: CSA 2012 – body in charge of monitoring financial and insurance behaviour of associations*).

(1) *Crédit Agricole S.A. accounts for the Regional Banks (excluding Caisse régionale de Corse) using the equity method (about 25%).*

(2) *Comprises small businesses for private purposes and for professional purposes.*

French retail banking – LCL

- **Revenues: €3.7 billion**

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

The bank offers a full range of banking products and services, including asset management, insurance, wealth management and payment management. These services are offered through a variety of channels: the branch networks, offices dedicated to private banking or SMEs; websites (dedicated to individual customers, small businesses and SMEs) and telephone.

- 6 million individual customers, 330,000 small businesses, 27,000 SMEs;
- 2,078 points of sale, including:
  - 88 locations dedicated to SMEs and institutional customers,
  - 71 locations and sites dedicated to private banking,
  - 3 wealth management offices (Paris, Lyon and Bordeaux).

International retail banking

- **Revenues: €2.6 billion**

Against the backdrop of an often challenging environment, the Group's international Retail Bank performed well in 2014, thereby confirming the trends apparent last year: marked increase in revenues (+5.3%)[1], tight cost management with the cost/income ratio down 5 points to 57.3%, rising liquidity surplus. Taken together, these banks account for:

- 6.2 million customers (including consumer finance customers in Poland);
- 2,060 points of sale.

In Italy, the Cariparma Crédit Agricole Group, which mainly operates in Northern Italy, enjoyed commercial performance (deposits/lending) in a sluggish economic environment.

In Poland, Crédit Agricole Bank Polska is developing its retail banking presence, while maintaining its strong consumer finance positions.

Ranked the best bank in **Ukraine** by a number of analysts, Crédit Agricole showed resilience during the crisis, by generating positive net income.

In Serbia, Crédit Agricole holds leading positions in the target segments: farm financing, car loans, leasing.

Crédit Agricole S.A. also has a long-standing presence around the Mediterranean Basin in **Morocco** and **Egypt**, where it has performed very well.

Lastly, Crédit Agricole S.A. also operates some minor banks (**Albania, Romania**) and, moreover, has equity investments in Europe alongside the Regional Banks.

(1) *Excluding items recognised by Cariparma in its local accounts at 31 December 2013 and by Crédit Agricole S.A. in 2014 (€80 million in revenues, including €92 million for revaluation of Bank of Italy securities).*

Savings management and Insurance

- **Revenues: €5.1 billion**

Asset management: Amundi has two main businesses: asset management for retail banking network customers; management for institutional customers and third-party distributors:

- No. 1 in Europe[(1)];
- Top 10 worldwide[(1)];
- Assets under management: €866 billion.

Securities and investor services: CACEIS offers a complete range of products and services: custodianship, fund administration and services to issuers:

- No. 2 custodian bank in Europe;
- No. 1 European fund administrator[(2)];
- Assets under custody: €2,355 billion;
- Assets under administration: €1,410 billion.

Insurance: Crédit Agricole Assurances covers all customer needs, in France and internationally, and has three main businesses: savings (life insurance, retirement), protection of property (property & casualty) and people (health insurance, death & disability and creditor). In France, the business relies on the Regional Banks and LCL. Outside France, its products are distributed through partners banks and financial institutions networks. Insurance today covers 14 countries thanks to its 3,500 employees:

- No. 1 bancassurer in Europe[(3)];
- No. 1 insurance Group in France[(3)];
- Revenues at end-2014: €30.3 billion.

Private banking: Crédit Agricole Group is a leading player in this sphere:

- Crédit Agricole Banque Privée, a brand launched by the Regional Banks for high net worth customers in France;
- LCL Banque Privée, a specialist Management division integrated into the LCL network;
- Crédit Agricole Private Banking, which brings together the private banking activities of specialised subsidiaries in 15 countries, in particular France, Switzerland, Luxembourg, Monaco and in fast-growing markets in Asia, Latin America and the Middle East;
- Assets under management: €141 billion[(4)].

(1) Amundi Group scope - Source IPE Top 400 published in June 2014, assets under management at December 2013 adjusted by Amundi for private management figures.

(2) Source: globalcustody.net.

(3) Source: L'Argus de l'assurance - 19 December 2014.

(4) Including LCL Banque Privée assets (€39.9 billion) and excluding assets held by the Regional Banks and private banking activities within the International retail banking business line.

Specialised financial services

- **Revenues: €2.6 billion**

Consumer finance: Crédit Agricole Consumer Finance is a key player in consumer finance in Europe, present in 21 countries (European countries, Morocco and China).

Crédit Agricole Consumer Finance distributes a broad range of financing and insurance solutions in all distribution channels: direct sales in branches, on the web and through retail outlets (automotive, household equipment, etc.), in partnership with distributors and major retailers, as part of joint ventures with major car manufacturers.

- €69 billion in outstandings managed (including €12.5 billion for the retail banking networks of Crédit Agricole Group).

Lease financing and factoring: Crédit Agricole Leasing & Factoring assists corporates, small businesses, farmers and the public sector, with finance solutions in lease financing and factoring.

- Outstandings managed at end-2014[(1)]: €20.3 billion.

Lease financing:

- in France: ranked third in property and equipment lease financing (*source: Company, March 2015*) and major financer of sustainable development and public sector;
- in Europe: ranked eleventh in lease financing (*source: Leaseurope, June 2014*) and first in lease financing in Poland (*source: Company, January 2015*).
  - Lease financing outstandings: €14.9 billion.

Factoring:

- in France: ranked second in factoring (*source: ASF, February 2015*);
- in Europe: ranked seventh in factoring (*source: Company, October 2014*), ranked fourth in Germany in 2014 (*source: Company, February 2015*).
  - Factoring outstandings: €5.4 billion,
  - Factored receivables 2014: €62 billion.

(1) Outstandings net of syndication shares from Group banks.

Corporate and investment banking

- **Revenues: €3.8 billion**

Crédit Agricole CIB is structured around five businesses.

Financing activities

Structured finance consists of originating, advising, structuring and financing investments, often asset backed (such as aviation and railways, maritime, property and the hotel industry), as well as complex and structured loans:

- Ranked third in Europe in project financing by amount of projects arranged (Thomson Reuters).
- Rail Finance House and Airport Finance House of the year *(Global Transportation Finance)*.

Customer relations & international network is responsible for managing relations with all of our key accounts: large French corporates, regional businesses and French local authorities, in cooperation with the Crédit Agricole Regional Banks.

Debt optimisation & distribution covers origination, structuring and arrangement of medium and long term syndicated and bilateral loans for corporates and financial institutions. It is also responsible for underwriting and primary and secondary distribution of syndicated loans to banks and non-banking institutional investors.

- No. 1 in syndication in France *(Thomson Reuters, League Tables 2014)*

Capital markets and investment activities

Capital markets activities cover all sales and trading activities on the primary *and* secondary markets (fixed income, credit, bonds, securitisation, money market) for large corporates and financial institutions. It also coordinates business relations with all financial institutions. The product lines rely on dedicated research services:

- Ranked third worldwide for project bonds *(Project Finance International, 14 January 2015)*;
- Best SRI and Green Bond Lead Manager *(Global Capital Bond Awards)*.

The ***investment bank*** advises large corporates in their corporate finance needs and covers advisory activities in mergers and acquisitions, the Equity Capital Markets, Strategic Equities and Structured Financial Solutions, as well as specialised sectoral teams:

- Ranked third in investment banking for Mergers & Acquisitions in France *(Thomson Reuters, League Tables 2014)*.

FRENCH RETAIL BANKING – CRÉDIT AGRICOLE REGIONAL BANKS

Business and organisation

Crédit Agricole Regional Banks are co-operative entities and fully-fledged banks that have a leading position in all areas of the retail banking markets in France: ranked in the top tier for individuals *(source: Sofia 2014)*, small businesses *(source: Pépites CSA 2013-2014)*, farmers *(source: Adéquation 2014)*, and SMEs *(source: TNS Sofres 2013)* and ranked in the second tier for associations *(source: CSA 2012)*.

With 21 million individual customers, the Regional Banks account for 23.2% of the household bank deposit market *(source: Banque de France, September 2014)*.

They have a network of 6,690 branches, plus 6,404 in-store servicing points installed in small retailers that provide their customers with a full range of financial products and services. The Crédit Agricole Regional Banks market offers and services around deposits, savings and investments in equities, bonds and mutual funds; they engage in the distribution of loans, particularly home loans and loans to consumers, SMEs and small businesses, and provide payment instruments and insurance products (property & casualty, life, death & disability and retirement).

They also provide their customers with a full range of remote banking solutions.

The bank chosen by 85% of farmers for professional purposes*(source: Adéquation 2014)*, Crédit Agricole also continues to have the largest market share of their personal accounts (71%) *(source: Adéquation 2014)*.

With over 3,600 small business advisers, Crédit Agricole is also the leader in the market for small businesses: more than one small business in three is a customer of a Regional Bank *(source: CSA Pépites 2013-2014)*. Crédit Agricole remains a major source of financing for the economy with a 23.7% financing market share in this segment *(source: Banque de France - June 2014)*.

Crédit Agricole is also the leader in the SMEs market with a penetration rate of 37% *(source: TNS-Sofres* 2013). In the SMEs market, the Regional Banks have a sales organisation of 750 account representatives serving as the mainstay of the business relationship, in the service of the Regional Banks' 90,000 customers. They provide their customers with the full range of Crédit Agricole Group's products, services and areas of expertise to meet all their needs: commercial banking, business banking, international banking and corporate savings schemes.

Finally, with some 200 specialised account representatives, the Regional Banks support local authorities and more broadly the local public sector and social economy.

Crédit Agricole S.A. holds about 25% of the capital in all the Regional Banks (except for the Caisse régionale de la Corse, which it wholly owns).

Events in 2014

The rates of market penetration of the Regional Banks are historically high and the financing market shares of loans (17%) and savings (15.6%) position them as the leading lending and savings institution in France*(source: Banks' financial communications, September 2014)*.

In the market for individual customers: In an environment in which household income grew slowly and the financial savings ratio declined as a result of higher charges, particularly tax-related, Crédit Agricole continued to see positive inflows in 2014, with deposits growing 2.1% year-on-year. Savers favoured the home purchase savings plan (PEL), which saw net inflows of over €4 billion and life insurance, where revenues were up 4%. In addition, with net inflows of €3.6 billion, the mutual passbook account reaffirmed its position as Crédit Agricole's flagship passbook account. In insurance, the Regional Banks generated 1.78 million new policies in 2014 *(source: Company)*. At end-December, the number of policies on their books was 4% up on 2013 (the largest increase in the market). Of particular note is the growth in the death and disability business (death cover +10% and funeral cover +7%) following four consecutive years of decline. These results mean that Crédit Agricole strengthened its position as the leading bancassurer.

In the credit market, the Regional Banks continue to play a key role in helping clients realise their plans. In home loans, they enjoyed 22.7% market share at end-June 2014, an increase of 0.2 points on June 2013 *(source: Banque de France)*. The "e-immobilier.credit-agricole.fr" website launched in June continued its success with home loan applications up 26% in 2014 compared with 2013. Crédit Agricole is focused on growing consumer finance. The first steps taken resulted in a marked increase in production from the fourth quarter 2014.

With a little over 13 million cards in the market for individual customers, Crédit Agricole remains the leader in electronic payments in France. 2014 saw the highest growth in card numbers since 2008 (+1.15%). Of particular note during the year was the increase in the proportion of contactless cards which, at end-December, accounted for 45% of all cards offered by the Regional Banks *(source: Company)*. A pioneer in environmentally-friendly payment cards, since April 2014 Crédit Agricole has been offering recycling of all its cards and offers a 100% bio-sourced card. The bank is arranging the recycling of expired cards, organising their collection and processing. With regard to day-to-day banking services, the *Compte à Composer*, a modular offering, is attracting an increasing number of customers: +58% in 2014. Innovation in 2014: customers can sign up in branch using an electronic signature procedure on a tablet, enabling a "completely paperless" process.

In the high net worth customers market, the Regional Banks maintained their leading position in 2014 with a 17% market share *(source: Baromètre Clientèle Patrimoniale Ipsos)*. This development was driven by a number of critical factors:

- the expansion of the high net worth sales teams (2,990 employees at present);
- the development and dissemination of expertise across the regions, notably by means of the hiring of estate planners and Cursus patrimonial training;
- the accelerated roll-out of high value-added investment offerings (such as personalised investment advice and management mandates in life insurance);
- work on the CA private banking brand to modernise the corporate identity and foster synergies around the specific characteristics of Crédit Agricole's private banking activities.

With a global penetration rate of 85% *(source: Adéquation 2014)*, **the Regional Banks remain by far the leading partner of French farmers**. They finance three young farmers' start-ups out of four. In 2014, farm financing exceeded €7 billion, including €3.6 billion on equipment. As regards inflows, the success of the five-year equity savings account (CEA) was reaffirmed with deposits growing 18.3% *(source: Company)*, proving to be an effective product for safeguarding farming activities. Finally, with close to 11,000 new policies *(source: Company)*, the new comprehensive farm insurance (*Multirisque Agricole*) rolled out during the year is proving to be one of Crédit Agricole's leading insurance products. In order to encourage the development of short channels, *WineAlley*, the e-business portal for wine industry professionals and enthusiasts, launched at end-2013, continues its success with over 3,000 producers and close to 250 buyers in the marketplace.

The Regional Banks are also the leading financial partner of the food-processing sector, with a 37% market share *(source: Banque de France, September 2014*). Having established a dedicated organisation for this market with the creation of senior banker positions in the regions and a team of experts at Group level, Crédit Agricole this year expanded its publications for this sector (*Prisme* (agri-agro outlook report); *observatoire financier des entreprises agroalimentaires* (financial observatory for agrifoods businesses)).

In the small business market, the Regional Banks continued to actively support their customers and local economies in what was a challenging economic environment. Once again this year, over 125,000 expansion and start-up/acquisition projects were financed for a total of €3.7 billion *(source: Company)*. Lease financing and factoring grew significantly (+11% and 10% compared with 2013, *source: Company*). The Regional Banks thereby confirmed their leading position with a penetration rate of 33% *(source: Pépites CSA 2013-2014)* while consolidating customer relationships and strengthening their commitment to businesses. In fact, this year Crédit Agricole opened *Le Village by CA* in the heart of Paris, with a view to hosting some one-hundred start-ups. This ecosystem, which is the only one in Europe, is designed to develop young businesses and potential projects, and there are plans to roll it out in the regions. In this uncertain environment, new savings solutions were successfully launched: *Floripro*, the life insurance policy for small businesses and *Compte Excédent Pro*, to pay interest on corporate cash surpluses.

In the SMEs market, the Regional Banks continued to make every effort to support their customers throughout their development, despite the weak economic growth, which has not allowed a strong recovery in investment. They maintain their leadership position (37% market penetration - *source: TNS Sofres 2013*) with a focus on building the large SME and Mid-Cap customer base as well as on the international business. New production of MLT loans, which had fallen in 2013, was once again up (+3.2% in 2014 versus -6.4% in 2013). Working with the Group's business lines, they developed disintermediated financing solutions in the form of private placements or by means of debt funds. Lastly, in what remains a tight environment, the number of mergers and acquisitions and direct investment in private equity was up on 2013.

With one association in four banking with the Regional Banks, they have long supported this sector. In 2014, this support took the form of:

- support for over 2,600 associations thanks to Tookets, a charity reward currency generated by savings;
- the renewal of a funding package allocated in partnership with the Council of Europe Development Bank to fund associations in the social services sector;
- the launch of a new supplementary health insurance offering for employees in the voluntary sector.

In social housing, in order to strengthen its presence and support the development of the sector, Crédit Agricole signed two partnerships with major players: one with the *Fédération nationale des sociétés coopératives HLM*, and the other as chosen financial partner of the Arcade Group.

In 2014, Crédit Agricole also continued to expand its relationship with the European Investment Bank, and is one of its main partners. With the signing of €525 million in intermediated financing for the public sector in 2014, seven EIB programmes are now available to **Crédit Agricole's local authority clients**, for a total of €1.3 billion.

More broadly, 2014 saw the successful migration of the electronic payments of Regional Bank customers to the SEPA format (over 2 billion transactions involved, *source: Company*).

Lastly, capitalising on a single powerful technology platform, which is fully multi-channel enabled, as well as on innovation initiatives such as *Le Village by CA*, in 2014 the Regional Banks launched a major plan to become the "multi-channel retail bank", in order to better serve their customers and strengthen their leadership.

FRENCH RETAIL BANKING – LCL

Operating under its own brand, which was adopted in August 2005, LCL is the only domestic network bank in France to focus exclusively on retail banking. Its offering covers all markets: individual customers, small businesses and SMEs.

Business and organisation

LCL's operations are organised around the following four markets in a manner that is consistent with its strategic objectives and, in particular, the priority given to customers by mobilising the entire company in their service: retail banking for individual customers, retail banking for small businesses, private banking and SME banking. The back-office, electronic payments and flow management and support functions work horizontally across all four markets.

LCL provides its six million individual customers with a broad range of innovative products and services. Its operations cover all activities relating to banking and insurance: savings, investment, lending, payment instruments as well as insurance and advisory. LCL has supplemented its offering with the *Contrat de reconnaissance*: eight firm and verifiable commitments to guarantee the quality of its services and of the relationship with its customers. LCL operates throughout France with over 1,900 branches and 6,600 ATMs.

The 330,000 small business customers – tradespeople, small retailers, professionals and small business – also benefit from a national network of almost 1,160 specialist advisers working in the branches. These advisors serve as a single contact point to help their customers manage their daily affairs and achieve their business and personal projects. Through its subsidiary Interfimo, LCL is a major player in the financing of professionals.

LCL Banque Privée serves its 156,000 customers by providing a global relationship (high net worth banking, day-to-day banking and finance and insurance) in 71 privileged reception facilities. The Private Banking locations provide the ideal conditions in complete confidentiality for analysis, consultation and decision making in peace and comfort. Available to assist customers in organising and growing their wealth, the LCL Banque Privée adviser is also the contact person for common banking transactions and deals with all lending transactions: property loans, asset-backed loans, financing of stock options, etc.

LCL Banque des Entreprises relies on its national network of 88 Business Centres and SME branches to provide its 27,000 customers with its full range of expertise in Paris and around France: corporate finance for SME takeovers and acquisitions, market activities, international trade and payments, employee savings. As a player of choice in the Mid-Caps sector, one out of every three Mid-Caps currently banks with LCL. LCL Banque des Entreprises also reaffirms its comprehensive approach and its desire to assist executives with their wealth management plans by expanding its Wealth Management teams in Paris and around France.

To satisfy its customers' new needs, LCL supports its customers anytime, anywhere. In addition to its national branch network, LCL provides online, mobile and tablet access *via* dedicated applications. On the LCL.fr website, customers and prospects can access financial news, promotions on bank products, and a detailed overview of all available offerings. On the website for checking accounts and managing securities portfolios, customers can carry out a wide range of transactions and communicate securely with their adviser. For customers keen on wholly online banking, "e.LCL" rounds off the offering: 75,000 customers have been won over by this concept. LCL advisers are available after branch opening hours for an extended period of time from Monday to Saturday.

Events in 2014

2014 was the year in which LCL launched its new *Centricité Clients 2018* business plan.

While the previous strategic plan had made it possible to profoundly change how customers are served, the new medium-term plan aims to go even further and place the customer at the centre of an interconnected, relationship-focused and digital bank. It meets the growing new expectations of customers to access LCL's services wherever they are, with continuity across space and time, more interaction with the bank and increased remote management.

To this end, several large projects are underway to modernise the distribution model and adapt commercial practices to customers' new expectations, in particular regarding digital usages.

In 2014, SME banking introduced its *Contrat de Reconnaissance*, built around eight commitments: *à la carte* relations, transparency, the right to change one's mind, assistance abroad, responsiveness, availability, banking after-sales service, recognised loyalty. These concrete commitments strengthen business relations and seek to improve customer satisfaction. Thus, at year-end, the Individual Customer, Small Business, Private Banking and SME Banking markets all published their *Contrat de Reconnaissance* in line with the expectations of their customers.

LCL is transforming itself by being attentive to its customers. In 2014, LCL received comments from over three million customers across all markets and collected their opinions with close to one million performance reviews, in which customers were asked to give a recommendation rating, explain it and suggest areas for improvement.

Business was brisk in 2014. Customer deposits increased by 2.5%, with a more marked increase for the passbook accounts, demand deposits and life insurance. Outstanding loans also rose 2.1%, home loans once again performing well with a 3.9% increase in outstanding amounts. LCL thus continues to take an active part in financing households, small businesses and SMEs.

INTERNATIONAL RETAIL BANKING

Despite the often challenging economic and political environment, Crédit Agricole's international retail bank performed well in 2014, thereby confirming the trends apparent last year: marked increase in revenues (+5.3%)(1), tight cost management with the cost/income ratio down to 57.3% and a rising liquidity surplus.

At end-2014, Crédit Agricole's international universal customer-focused bank had 21,400 employees serving 6.2 million customers (including consumer finance customers in Poland) with a network of 2,060 points of sale in six main countries (Italy, Poland, Ukraine, Serbia, Morocco, Egypt), in addition to two other smaller subsidiaries in Albania and Romania.

Business and organisation

The "International retail banking" department has operational responsibility for the smooth running and results of these banks on behalf of Crédit Agricole S.A., as well as managing and supporting their development, in particular by encouraging the application locally of Crédit Agricole Group expertise and ensuring synergies with the other Group business lines.

In Italy, Crédit Agricole S.A. has a controlling 76.5% interest in Cariparma, alongside the Regional Banks (which own 10% through Sacam International) and the Cariparma Foundation (13.5%). FriulAdria is 80.17% owned by Cariparma, 19.83% being held by retail investors. Carispezia is 80% owned by Cariparma, 20% being held by the Carispezia Foundation. At 31 December 2014, the Crédit Agricole network in Italy had 884 points of sale. It is the eighth-largest network in Italy by number of branches with over 1.7 million customers. Its Italian operations span ten regions and 58 provinces, including the richest (North, Piedmont, Veneto, Tuscany), which together account for 71% of the population and 78% of Italian GDP.

In Eastern Europe, Crédit Agricole operates under its own brand in Poland, Ukraine and Serbia. The Group also has operations in Albania and Romania.

Around the Mediterranean Basin, Crédit Agricole S.A. is present in Morocco and Egypt.

(1) *Excluding items recognised by Cariparma in its local accounts at 31 December 2013 and by Crédit Agricole S.A. in 2014 (€80 million in revenues, including €92 million for revaluation of Bank of Italy securities).*

Crédit Agricole S.A. also has holdings in other European countries alongside the Regional Banks, 28.7% of Bankoa in the Spanish Basque Country, and 33.3% of Crédit Agricole Financements in Switzerland.

Events in 2014

The economic and political environments in each of the countries in which Crédit Agricole has international retail banking operations was more fraught than expected with, in particular, a near recession in Italy impacting risk levels, an increase in risks in Morocco too and a cut in bank reference rates in Poland. In Ukraine, extreme tensions led to the disposal of the branches in Crimea and the closure of 24 branches in Donbass. Only Egypt enjoyed a certain level of stabilisation, with a resumption of public investment.

Against this background, and confirming the trends apparent last year, Crédit Agricole's international retail banking operations improved their sales and financial performance, through targeted actions:

- making inroads into value added customer segments: high-end customers, the agricultural and food processing sector, taking advantage of the Group's expertise;
- maintaining satisfactory inflows into most banks, which resulted in a further improvement in the liquidity surplus (to €3.7 billion);
- cost control in all entities (reducing external, real estate and IT costs), with a continuation of the overall fall in the cost/income ratio (-5.0pt) and shifts towards long-term investments to benefit customers (branches automation, IT overhaul, CRM development, etc.);
- strengthening of the efforts already under way to control risks in Italy, Ukraine, Morocco, etc.

Taken together, the international retail banks controlled directly by Crédit Agricole S.A., generated net income Group share of €223[(1)] million in 2014, an increase of 29.4%.

Growth, investment and Group synergies

The international retail banks continued to grow and invest in 2014, taking advantage in particular of synergies with Crédit Agricole Group business lines.

In Italy, gross operating income rose despite the difficult environment, in particular due to the growth in life insurance and UCITS and the development of outstanding loans. To limit risks resulting from the country's economic situation, the bank tightened its debt recovery management through a project run together with Group experts. The transformation of the branch network continued with significant investment in the *Agenzia per te* (150 branches refurbished and automated in 2014). The bank also accelerated its growth in the agricultural and food processing market (7,000 new customers), with 264 agricultural advisers trained and a product range recognised for its innovation. These advances were firmly supported by very active exchanges of expertise with Crédit Agricole Group's retail banks in France (Regional Banks and LCL).

In Poland, Crédit Agricole Bank Polska has been the leader in consumer finance for a number of years and in 2014 strengthened its position with a strong sales performance (+12.6% increase in production of cash loans). The bank continues to successfully develop its universal customer-focused bank model, broadening the range of products the Group offers to its customers (installation of Amundi and launch of a CACI offering). It also strengthened its penetration of the agricultural market with the signing of a partnership with John Deere, the leader in farm machinery. Overall, the bank added in excess of 60,000 new customers in 2014, including 1,400 in the agricultural market.

In Ukraine, Crédit Agricole, ranked the best bank by a number of analysts, showed resilience during the crisis, by generating positive net income. It is the leader in the agricultural and food-processing market, has grown its individual customer base through agreements with corporate customers (circa 800 new agreements) and is one of the leading banking and trade finance partners of multinationals operating in Ukraine. Lastly, Crédit Agricole Ukraine continued its customer-focused management investments.

In Serbia, Crédit Agricole holds leading positions in the target segments: ranked second bank for farm financing, leader in automotive loans and leasing. In order to grow in a highly competitive market, the bank is notably reliant on the transfer of expertise from the retail banks in France.

In Egypt, Crédit Agricole opened its new headquarters in Cairo, 'Unity', on 18 December 2014. Its very good results were driven by market activities for corporates (foreign exchange, trade finance etc.). The bank is expanding its corporate activities thanks to synergies with Crédit Agricole CIB in France and in the Middle East. In the market for individual customers, the move towards high-end customer segments is gathering speed.

In Morocco, the implementation of the CAP 2018 medium-term plan is starting to bear fruit, in particular on high-end customer segments, thanks to innovation (e-banking *banque directe* service for individuals) and the transformation of its network. This made it possible to increase fee and commission income while maintaining a deposit surplus.

In addition, Crédit Agricole S.A. continued to refocus its footprint abroad in line with the published roadmap: disposal of its subsidiaries in Madagascar and in Bulgaria and increasing of its equity investment in Cariparma to 76.5%.

Lastly, 2014 saw the severing of Crédit Agricole S.A.'s equity ties with Banco Espirito Santo, with the write-off of the full equity investment for -€708 million (in equity - accounted entities) in the second quarter of 2014.

(1) Excluding BES (-€708 million euro in equity - accounted entities in 2014) and, in 2013, -€39 million in additional provisions demanded by the Bank of Italy and in 2014 the items booked by Cariparma in its local accounts at 31 December 2013 and by Crédit Agricole S.A. in 2014 (+€80 million in revenues including +€92 million for revaluation of Bank of Italy securities and -€109 million for cost of risk) as well as the tax effects of these restatements.

SAVINGS MANAGEMENT AND INSURANCE

Asset management, securities and investor services

Asset management

Asset management is the domain of the Amundi Group and its subsidiaries. 80% owned by Crédit Agricole Group and 20% by Société Générale, Amundi Group offers investment solutions tailored to the customers of its network of partners and to institutional customers.

BUSINESS AND ORGANISATION

Amundi is the largest European asset manager and in the Top 10 worldwide with €866 billion in assets under management *(source: Amundi Group scope - IPE Top 400 published in June 2014, assets under management at December 2013 adjusted by Amundi for private management figures).*

With operations in the main investment pools in nearly 30 countries, Amundi offers a full range of products covering all asset classes and major currencies.

Amundi develops investment solutions suited to the needs of more than 100 million retail clients around the world. For institutional clients, it constructs innovative, highly performing products tailored to the client's business and risk profile.

Amundi is the European asset manager of choice, recognised for:

- the quality, financial performance and transparency of its products;
- the closeness of the relationship with its customers, partner networks and institutional customers;
- the effectiveness of its organisation, stemming from the individual and collective talents of its teams;
- its commitment to including sustainable development and social utility criteria, and not just financial criteria, in its investment policies.

EVENTS IN 2014

The global asset management industry performed well, with positive inflows. However, the French market continues to see outflows.

Against this background, Amundi saw deposit levels rise well above previous years, with two-thirds coming from abroad. Business was brisk across the various retail and institutional segments, and the outflow from the French networks slowed substantially. Amundi continued its policy of investing in support of its commercial development with, in particular, the signing of a long-term distribution agreement with the Austrian banking network Bawag, whose management business it acquired[(1)], the opening of new offices in Asia and Europe and the equity investment in Tikehau, a company specialising in managing private debt funds.

Amundi posted sharply higher results, with revenues driven by its sales, a high level of performance fees and costs once again under control. Its cost-income ratio is one of the best in the market.

Securities and investor services: CACEIS

BUSINESS AND ORGANISATION

CACEIS is an international banking group, with 3,300 employees, specialising in asset servicing for a customer base of management companies, institutional investors and large corporate businesses. It is the second-largest custodian bank *(source: Company)* and the largest fund administrator in Europe *(source: www.globalcustody.net)*. It offers a complete range of products and services: execution, offsetting, custodianship, fund administration, middle-office solutions, forex, stock lending and borrowing, fund distribution support and services to issuers. CACEIS has about €2,355 billion of assets in custody and €1,410 billion under administration, and is one of the global leaders in asset servicing *(source: Company)*.

CACEIS is 85% owned by Crédit Agricole S.A. and 15% by BPCE Group.

EVENTS IN 2014

In 2014, CACEIS focused on broadening and deepening its overall service offering for institutional investors, in two areas. Firstly, through promotion of an "execution-to-custody" model, covering all functions associated with the life cycle of the invested assets, from order execution to asset custody. These services enjoyed strong growth, both for execution and offsetting, with double the volumes handled in 2014. Secondly, by developing an international product line for real estate, private equity, infrastructure and debt fund managers. This offering enjoyed notable success, in particular in Germany, France and Italy, with significant new customer acquisition.

Insurance

Business and organisation

Crédit Agricole Assurances is the largest bancassurer in Europe and the largest insurance Group in France by premiums *(source: L'Argus de l'assurance - 19 December 2014, data at end-2013)*.

Crédit Agricole Assurances Group companies cover all customer insurance needs in France and internationally (savings/retirement/death & disability/health/creditor and property & casualty).

Savings and retirement

Crédit Agricole Assurances is the second-largest personal insurer in France *(source: L'Argus de l'assurance - 19 December 2014)* and the largest in terms of contributions to PERP savings plans *(source: L'Argus de l'assurance - 25 April 2014)*.

In France, it distributes its offerings to individual customers, high net worth customers, farmers, small businesses and corporate customers of the Crédit Agricole Regional Banks and of LCL. The Group offers its customers a broad range of options for individuals to grow their capital, pass on their wealth and prepare their retirement or that of their employees in the case of corporate customers.

(1) *Closing expected in the first quarter of 2015.*

Internationally, Crédit Agricole Assurances is primarily expanding through Crédit Agricole Group entities (Italy, Luxembourg, Poland) to which it exports and tailors its bancassurer expertise. It also teams up with outside partners in targeted regions (Japan in particular).

In addition, the Group is expanding through alternative networks: independent wealth management advisers, "BforBank" online bank, network dedicated to health professionals.

Death & disability/health/creditor

Crédit Agricole Assurances is the largest French insurer in the personal accident cover and long-term care risks segments, and the fifth-largest in death and disability *(source: L'Argus de l'assurance - 23 May 2014)*. The Group is the second-largest health bancassurer in France *(source: L'Argus de l'assurance - 20 June 2014)*. Crédit Agricole Assurances Group is the second-largest bancassurer in creditor insurance in France *(source: L'Argus de l'assurance - 28 March 2014)*.

Thanks to the combined expertise of its various companies, in France and abroad, the Group offers solutions to its customers who want to shield their everyday lives and those of their families from the financial consequences of a serious personal event, benefit from innovative and effective top-up health insurance or safeguard their borrowings.

The death & disability/health offering works through the banking networks of Crédit Agricole Group, in France and abroad, supplemented in metropolitan France by a network of general agents dedicated to health professionals.

Crédit Agricole Assurances offers its creditor insurance services through 32 partners, consumer finance institutions and retail banks, in 10 countries.

Property & casualty insurance

Crédit Agricole Assurances is the largest car and home bancassurer *(source: L'Argus de l'assurance - 7 November 2014)* and the seventh-largest property and liability insurer in France *(source: L'Argus de l'assurance - 19 December 2014).*

To protect its customers against risk and assist them in their daily lives, Crédit Agricole Assurances offers a full range of property & casualty insurance to individual customers and small businesses: protection of property (car, home, motorbike, pleasure craft, mobile appliances, etc.), legal protection, top-up health insurance, personal accident cover, professional indemnity, banking-related (coverage in the event of the theft or loss of payment instruments and their fraudulent use), personal services and protection of agricultural and professional property.

It markets its products to customers of the Regional Banks of Crédit Agricole, of LCL and *via* a network of agents for the health professionals sector.

Internationally, just like its strategy to grow in savings and retirement, Crédit Agricole Assurances is capitalising on the success of its bancassurance model by also deploying its expertise in property & casualty insurance: it opened a new property & casualty entity in Poland in December.

Events in 2014

For French insurance groups, and in the forefront of them Crédit Agricole Assurances, 2014 saw the implementation of the regulatory and legislative changes introduced in 2013:

- implementing decrees were published for the *euro-croissance* and *vie-génération* policies, paving the way for the marketing of two savings products recommended by the Berger-Lefebvre report. At end-2014, shortly after the publication of these decrees, Crédit Agricole Assurances was the first to offer these new products;
- ahead of the national inter-professional agreement, which opens up group health insurance to all private sector employees from 1 January 2016 and will also lead to the opening up of the corporate death & disability market, Crédit Agricole Assurances undertook a major offensive in group death & disability and health in order to develop the corporate bancassurance model along the lines of its success in the market for individual customers;
- ongoing regulatory publications on the future Solvency II regulatory regime in preparation for its coming into force on 1 January 2016. Published in May 2014, the Omnibus II directive, which amended the Solvency II Framework directive, set out a firm timeline for adoption and certain transitional measures for the coming into force of the future regulatory regime. Crédit Agricole Assurances is adapting its financial management in order to control its capital consumption by optimising its risk/return profile and will be ready for regulatory change in 2016. In addition, in October 2014, Crédit Agricole Assurances successfully completed its inaugural issue of €750 million in subordinated debt onto the market in order to adapt the financial resources and capital structure of the whole bancassurance Group to the new solvency rules resulting from the Basel 3 regulations for the banking sector and Solvency II for insurance.

In business terms, Crédit Agricole Assurances is holding up well despite the current economic difficulties in France and performed strongly in 2014: premiums totalled €30.3 billion, an increase of 14.6% compared with 2013.

In France, life insurance continues to offer more attractive returns than other secure investments. The Group recorded €9 billion in net inflows over the year, including €5.1 billion in France.

Savings and retirement enjoyed dynamic growth with premiums of €24.2 billion, an increase of 17.3%.

This growth was driven by international markets where Crédit Agricole Assurances reported a 62.3% increase, with Italy making a particularly strong contribution.

For the death & disability/health/creditor segment, 2014 premiums totalled €3.6 billion, 3.6% up on 2013.

Property & casualty insurance premiums continue to enjoy strong growth. They totalled €2.4 billion, 7.1% up on 2013. The combined ratio in France, where the Group carries on the bulk of its business, is 96.5%, representing a well-controlled level despite the repeated weather events in 2014.

Private banking

Business and organisation

At end-2014, the Crédit Agricole Private Banking holding company, which brings together all the Group's private banking activities, was represented in 15 countries including France. The bringing together of all these entities within the CAPB holding company makes it possible to pool the expertise of over 2,600 employees worldwide so as to provide high-performance tailored solutions for an increasingly demanding clientele. The strategy of expanding in fast-growing regions such as Asia, Latin America and the Middle East is beginning to bear fruit with sustained inflows.

Events in 2014

Despite a challenging environment, inflows were very positive and assets under management at Crédit Agricole Private Banking grew, rising from €93.3 billion at end-2013 to €101.6 billion at end-2014. Of note in France was the continued positive dynamics of the relationship between CA Indosuez Private Banking and the Crédit Agricole Regional Banks.

Expenses remained under control in 2014 at 2013 levels, despite the continued expansion of the sales and marketing teams and the strengthening of support teams. Revenues, on the other hand, were adversely affected by a weak US dollar during the first half of the year and by very low rates and liquidity premiums, which impacted financial revenues. Revenues thus declined 2% to €696.2 million. As a result, gross operating income totalled €143.6 million.

LCL Banque Privée also provides private banking services and had assets under management of €39.9 billion at end-2014.

SPECIALISED FINANCIAL SERVICES

Consumer finance – Crédit Agricole Consumer Finance

Business and organisation

Crédit Agricole Consumer Finance operates in a total of 21 countries, including 19 in Europe, and offers its customers and partners a broad range of financing, insurance and service solutions connected with the consumer finance offering, across six distribution channels:

- Crédit Agricole Group banking networks in France, Italy and Morocco, for which Crédit Agricole Consumer Finance provides all or part of the management of consumer finance (revolving loans and personal loans);
- direct selling, particularly online;
- retail points of sale, using partner business introducers;
- through major partnerships, mainly in the automotive, retail and institutional (banking and insurance) sectors;
- through joint ventures with major car manufacturers as part of captive finance companies;
- in partnership with networks of brokers.

Crédit Agricole Consumer Finance consists of the following entities: Agos Ducato (Italy, 61% owned), CreditPlus Bank (Germany), Crédit Agricole Consumer Finance Nederland (Netherlands), Crédit Agricole Consumer Finance France, Credibom (Portugal), Credicom Consumer Finance (Greece), Credium (Czech Republic and Slovakia), Wafasalaf (Morocco, 49% owned), FGA Capital[(1)] (50/50 JV with Fiat Chrysler Automobiles, present in 16 European countries), Forso Nordic (50/50 JV with Ford, present in Denmark, Finland, Sweden, Norway) and GAC Sofinco AFC (50/50 JV with Guangzhou Automobile Group CO, in China). It should be noted that the Nordic entities of Finaref and of DanAktiv in Denmark were disposed of in 2014.

Events in 2014

In 2014, Crédit Agricole Consumer Finance Group restored its profitability, mainly as a result of the sharp fall in the cost of risk and ongoing cost monitoring. Agos Ducato was turned around and returned to profit. The Group entities in France, Germany and Portugal enjoyed fresh sales momentum resulting in heightened customer satisfaction. The automotive joint ventures continued to grow and posted historic results both in Europe and in China.

In line with Crédit Agricole Group's strategic plan, 2014 saw the launch of Crédit Agricole Consumer Finance's medium-term plan, Focus, implemented in its various entities and already showing promising signs across all its components.

- Real progress was made strengthening ties with Crédit Agricole Group in 2014. The production of Crédit Agricole Consumer Finance for Crédit Agricole Group banks was up close to 10% on 2013, as a result of the strength of production of LCL, the Regional Banks and the international subsidiaries of Crédit Agricole Group.
- The self-funding rate of Crédit Agricole Consumer Finance Group stood at 59% at end-2014, mainly due to securitisation transactions and deposit-taking *via* the European passport system. In 2014, the Company became the second-largest originator of consumer finance securitisation in Europe. Its liquidity coverage ratio (LCR) was over 100% at end-2014, well above the requirement by the regulator for a ratio of 60% from 1 October 2015.
- Insurance will become Crédit Agricole Consumer Finance's second-largest business line and contribute some 20% of its revenues in 2016. In this context, the Company will develop its insurance activities in partnership with Crédit Agricole Creditor Insurance, thereby helping further strengthen its ties with Crédit Agricole Group.
- The digital transformation of Crédit Agricole Consumer Finance is ongoing. In France, Germany and Italy, the Company provides sales assistants in Apple stores with an app that allows loan applications to be processed on a tablet, as part of a paperless process. Other innovations in 2014: the leasing of technological products to customers of La Fnac, and a paperless web-based loan application solution with electronic signature for La Redoute.

Crédit Agricole Leasing & Factoring

Business and organisation

Crédit Agricole Leasing & Factoring (CAL&F) is the subsidiary of Crédit Agricole Group with expertise in specialised financing. A major player in lease financing and factoring in France, with leading positions in Europe, CAL&F provides solutions for businesses of all sizes, not only for their equipment and property investment plans but also for the financing and management of their trade receivables.

CAL&F works closely with the retail banks within Crédit Agricole Group in France and internationally as well as with non-banking

(1) *FGA Capital obtained a banking licence and became FCA Bank on 01/01/2015, in order to optimally diversify its funding.*

partners. Through its presence in the regions, its sales advisers and its partnership with the Group's banking networks, CAL&F operates in close proximity to economic players, as well as being able to support its customers outside France from eight offices in Europe and North Africa.

Lease financing

CAL&F offers lease financing solutions designed to meet the needs of businesses and local authorities looking to invest in and replace equipment: equipment lease financing, finance leasing, IT operational leasing, property lease financing, financing of sustainable development projects as well as the public sector and its private sector partners.

In France, CAL&F is ranked third in property and equipment lease financing *(source: Company, March 2015)* and a major financer of renewable energy projects. Internationally, CAL&F operates in four countries. It is ranked eleventh in Europe in lease financing *(source: Leaseurope, 2014)*. In Poland, EFL is the leader in lease financing *(source: Company, 2015)*. In addition, CAL&F is part of the Unico Lease Network.

Factoring

CAL&F provides trade receivable financing and management solutions for corporates and small businesses, both for their day-to-day operations and for their expansion plans, in France and internationally: financing, dunning and collection of accounts receivable, guarantee against insolvency risk and managed services.

In France, 1 in 4 customers opted for the CAL&F factoring solutions. No 2 factor in France, CAL&F is market leader in domestic transactions.

Thanks to its international network, CAL&F supports its customers and partners in the leading European countries (Germany, Italy, Spain, Portugal, Belgium, Poland, etc.) and overseas. CAL&F is a member of the international networks Factors Group and Factors Chain International.

Events in 2014

In 2014, CAL&F continued the recovery of its business in France and abroad, demonstrating its utility in supporting the development of economic players and financing in the territories where it is active.

Lease production was €4.3 billion and CAL&F was growing its business strongly again, particularly through the Group's retail banks which accounted for 81% of production in France.

In factoring, gross revenues billed were €62 billion with a strong performance in management mandates and good progress in the professionals market.

International performance was also strong with good progress in leasing and factoring particularly in Poland and Germany. 2014 saw the sale of CAL Hellas in Greece (€0.4 billion in outstandings).

As an innovator in its field, CAL&F has stepped up digitisation of its customer relations, launching the first mobile app for factoring available on all platforms and offering new products to the farming and professionals market.

In 2014, the 50th anniversary of factoring in France, Eurofactor became CAL&F's sole brand for all Crédit Agricole Group factoring solutions.

Customer and partner satisfaction remains a key part of CAL&F's strategy and forms part of the Group's drive to improve service quality. Satisfaction surveys are systematically carried out with new leasing and factoring customers and incorporate the customer recommendation index (CRI) measure.

Looking forward, CAL&F have developed their Corporate Project 2015-2017 focusing on development, utility and profitability.

CORPORATE AND INVESTMENT BANKING

Business and organisation

Crédit Agricole CIB, the financing activities and investment bank of Crédit Agricole Group, has a total of five business lines. **Customer relations & international network** coordinate the sales relationship with corporates. **Structured finance** consists of originating, structuring and financing asset backed transactions, such as aviation and railways, maritime, real estate and the hotel industry, as well as complex and structured loans. **Investment banking** chiefly covers advising large corporates in equity financing. **Capital markets** activities cover all sales and trading activities on the primary and secondary markets (fixed income, credit, bonds, securitisation, money market) for corporates and financial institutions. The **debt optimisation & distribution** business line is responsible for originating, structuring and arranging medium and long-term bilateral and syndicated loans as well as the underwriting and primary and secondary distribution of syndicated loans.

Events in 2014

2014 results reaffirm the commitments in the Medium-Term Plan

15 months following the launch of the Medium-Term Plan designed to strengthen its business model and profitability, Crédit Agricole CIB is seeing strong and improving results, showing the pertinence of the *Debt House* model introduced in 2013. In a range of areas of expertise, the bank achieved or maintained a leading position, affirming its standing as a strategic partner of its customers, corporates and financial institutions, in France and internationally.

Innovative solutions for customers and the bank

In order to continue assisting its customers in the best possible way, Crédit Agricole CIB introduced a series of innovative solutions with the expansion of its product offering as well as partnerships to provide it with financial resources while maintaining its financing capacity. Crédit Agricole CIB has reinforced its bond products range as can be seen from these major transactions: first issue in Renminbi on the Paris stock exchange together with Bank of China, issues of High Yield and green covered bonds. In order to continue financing its customers' projects while saving rare resources, the bank also signed innovative partnerships. In June, a partnership with IFC, a World Bank subsidiary, provides for credit risk sharing in order to increase Crédit Agricole CIB's credit offering in emerging countries. In December 2014, a partnership was signed with Sumitomo Mitsui Trust Bank, to enable Crédit Agricole CIB to expand its financing capacity in the maritime sector. Further addressing the need to optimise resources, an agreement was signed with FIS, the world's largest provider of banking and payment technology solutions, to develop a joint post-trade utility, freeing up resources to develop new electronic platforms.

Corporate social responsibility commitments affirmed

At the UNO Climate Summit in September, Jean-Yves Hocher, Chief Executive Officer, made four commitments to be achieved by end-2015:

- to structure over US$20 billion in new financing by 2015 to combat climate change;
- to measure and publish the carbon footprint of its financing;
- for sectors representing a total of 80% of the carbon emissions financed by the bank, to apply sector policies incorporating analysis and exclusion criteria governing the selection of financing and investments;
- to put forward new partnerships to finance environmental projects.

Since 2014, sales managers have CSR assessment charts enabling them to rate their customers on the basis of three criteria: compliance with sector policies, the existence of reputational risk and membership of the leading global CSR indices. These tools strengthen the CSR scoring system introduced by Crédit Agricole CIB in 2013.

Successful business lines and recognised expertise

In 2014, the performance of all the bank's business lines was satisfactory, as evidenced by the transactions completed for large corporates and mid-caps. Examples include the unsecured bond issue in dollars for Ford, the refinancing of senior debt facilities for Copenhagen Airport, the financing of an acquisition for Dufry, the acquisition of Neuhauser by Soufflet and the private placement financing in euros for Fareva.

In France, Crédit Agricole CIB led three of the five largest transactions during the year: the listing of Elior, the Peugeot capital increase and the Numericable deal (capital increase and acquisition of SFR).

Investment banking progressed well in 2014. In France, Crédit Agricole CIB was ranked number three bank in mergers & acquisitions (Thomson Reuters). This included advising Alstom on the sale of its energy activities to General Electric, and Vivendi on the sale of its equity investment in Maroc Telecom to Etisalat. The bank also performed strongly in convertible bond issues in France and Spain.

Despite sluggish economic conditions, capital markets activities were strong in 2014. The expertise of the Sustainable Banking teams was recognised, being named number one in the Best SRI and Green Bond Lead Manager category at the Global Capital Bond Awards (May 2014). The securitisation performance in 2014 was also recognised, being ranked number one bookrunner – Europe ABCP by CPWare.

Debt optimisation and distribution performed very well. In Europe, Crédit Agricole CIB was involved in the three largest deals of the year: Glencore, Bayer and Imperial Tobacco and is ranked first in France and third in Western Europe in syndicated loans (source: *Thomson Reuters, League Tables 2014*). Crédit Agricole CIB won market share in South America and is ranked eleventh (source: *Thomson Reuters, League Tables 2014*), in a fast-growing market.

Commercial banking grew, in international trade financing in particular, as reflected in its ranking as second best bank in Trade Finance in Western Europe by Global Trade Review.

The structured financing business was particularly strong with some emblematic deals including the largest UK rail infrastructure project for Hitachi & John Laing, the financing of a motorway project in Scotland, and the buyout of Sermeta by its founder. The excellence of the teams was recognised in particular in project finance ("Project finance bond house of the year" by Project Finance International) and aviation and railways with the Global Transportation Finance magazine naming it "Airport Finance house of the year" and "Rail finance house of the year".

CORPORATE CENTRE

CACIF – Crédit Agricole Capital Investment & Finance

Crédit Agricole Capital Investissement & Finance (CACIF), a wholly owned subsidiary of Crédit Agricole S.A., holds its shareholder's investments in unlisted companies through special funds, the bulk of which (€1.2 billion) is managed by its IDIA subsidiary *via* its private equity activities in food processing and agriculture, majority and non-controlling interests in wineries (CA Grands Crus and Grands Crus Investissements), forests and agricultural land groups and diversified private equity.

SODICA, a CACIF subsidiary, is specialised in advisory services on financial transactions (mergers and acquisitions of small and mid-cap companies valued under €200 million, equity capital markets and intermediation). SODICA is Crédit Agricole Group's listing sponsor on Alternext.

Crédit Agricole Immobilier

The Group's property specialist, Crédit Agricole Immobilier builds, markets and manages residential and office units of interest to local areas and to customers, in cooperation with the Group's retail banks, *via* its four specialist units: property development; property management; operating premises; consultancy and management of property assets.

A trusted partner, it helps realise the property plans of individual customers, corporates, institutions and local authorities with tailored solutions, and buildings that incorporate the latest urban and environmental constraints.

A major player in providing access to housing and regional economic development, CA Immobilier coordinates a range of local and national expertise, in synergy with all Group entities. It works closely with the Regional Banks, in particular with the introduction of "Local development agreements" that aim, first and foremost, to increase the supply of new accommodation in local areas, but also overall supply across all business lines operated by CA Immobilier.

Uni-Éditions

Crédit Agricole S.A.'s press subsidiary, Uni-Éditions is one of the top eight magazine publishers in France and continues to be one of the most profitable *(source: Precepta and Xerfi surveys, September 2014)*. With a workforce of 120 and revenues of €88 million, the Company publishes ten magazines, which share the attributes of practicality, culture, expertise and proximity with the reader. In 2014, Uni-Éditions launched two new magazines: *+de Pep's*, for people in their fifties and Bottin Gourmand Magazine.

Dossier Familial remains the leading French monthly with 1,027,573 paid-up subscribers[1], in addition to 228,000 copies of its "alter ego" *I comme Info*. *Détente Jardin* and *Maison Créative* are by far France's leading home and garden magazines, with 290,500 and 275,500 paid-up subscribers[1] respectively. *Régal*, with 173,000 copies[1] sold, remains the leading food magazine. *Santé Magazine* remains the most read women's monthly with almost three million readers. *Détours en France*, for its part, managed 100,000 copies[1] sold in 2014.

In 2014, Uni-Éditions had over 2.5 million paying customers.

Payment Systems & Services

In an evolving European payments market, Group Payments entities pool their expertise to develop and implement the Group's strategy in this demanding sphere.

Within Payments, innovation and development of value-added service offerings are handled by CA-Paiement, on behalf of the Group's banks. Payment processing, as well as business line supervision (detection, securing, etc.), is handled by Crédit Agricole Cards & Payments, which runs the Group's industrial scale platform. Unique in Europe, it covers the whole payment value chain both in France and transnationally. Lastly, to support Group customers with online commerce, FIA-NET offers bank card fraud detection solutions for online merchants (Certissim) and the evaluation of e-commerce sites (*Sceau de Confiance*) as well as solutions for P2P transfers and transfers to associations.

(1) Source: Office de Justification de la Diffusion, OJD, January 2014.

ECONOMIC, SOCIAL AND ENVIRONMENTAL INFORMATION

For more than ten years, Crédit Agricole has been committed to a process of sustainable development, demonstrated notably by its adherence to the UN Global Compact in March 2003.

The Executive Management has made the development of corporate social responsibility (CSR) a strategic priority for Crédit Agricole S.A. The aim is to carry out its banking and insurance activities responsibly and effectively respecting its stakeholders and to assume its role as the leading financial partner of the French economy and its territories. Crédit Agricole's CSR policy is based on three different ambitions to be achieved through ten priority actions:

- **as the leading financial partner of the French economy:** to support the territories when they face large-scale sustainable development challenges.
- **as a Group with the values of a mutual company:** to be an example to customers, employees and suppliers in the way we operate;
- **as a bank and insurer:** to control risks and to put in place procedures ensuring that it behaves as a responsible player, in line with the best practices in the sector.

To better coordinate and disseminate the Group's CSR policy, Crédit Agricole S.A. has set up a seven-member Sustainable Development department that reports directly to the Secretary General. It is supported by a network of almost 120 correspondents in France and abroad in its various business lines, in the main specialised subsidiaries and in the Group's retail banking networks (Regional Banks and LCL).

Crédit Agricole S.A. Board of Directors in its meeting of 17 February 2015 also decided to transform its Strategy Committee, chaired by the Chairman of Crédit Agricole S.A., into a Strategy and CSR Committee to strengthen monitoring and integration of CSR policy within the Group's general strategy.

Convinced that closer targeting of commitments ensures they are more effective, the Group also identified four areas where social issues, as well as economic challenges, are a major concern and where it plans to become a leader in the way it deals with them: agriculture and food-processing, housing, energy and the environment, healthcare and ageing.

Crédit Agricole's CSR is also embodied in FReD. FReD is an initiative to deploy, manage and measure CSR developments as a means of supporting the CSR policy defined for the Group as a whole. It is based on three pillars and 19 commitments aimed at strengthening trust (Fides), human development and development of the Company's ecosystem (Respect) and protecting the environment (Demeter). In 2014, Crédit Agricole S.A. published, for the third consecutive year, the results of its FReD index, a synthetic indicator to measure improvement in the Group's CSR performance. The 2014 score was 2.4 (compared to 2.3 in 2013) and was validated by PricewaterhouseCoopers. This score reflects the progress made by the 13 entities[1] involved in this initiative. A total of 240 action plans that were ongoing in 2014 were scored between 1 (choice of plan) to 5 (fulfilment of objectives). The portfolios include short, medium and long-term actions. A number of retail bank subsidiaries abroad are currently testing the implementation of FReD (Crédit Agricole Bank Polska, Crédit du Maroc, Crédit Agricole Egypt).

Thus Crédit Agricole S.A. is consolidating its global CSR performance, with the help of FReD. Its inclusion in the leading CSR indexes has been confirmed (Euronext Vigeo® Indexes, FTSE4Good, ESG STOXX Leaders). Crédit Agricole S.A. was also included in the Global 100, the 100 most sustainable corporates in the world, as identified by the Canadian magazine *Corporate Knights*.

For the purposes of this Registration Document, the Group decided to articulate its actions conducted in 2014 around strategic priorities:

- strengthening the trust of its customers and partners;
- helping customers to meet their social, environmental and interdependent challenges;
- contributing to employee development;
- promoting economic, cultural and social development in the territories in which it operates;
- limiting its direct environmental impact.

CSR information corresponding to the *Grenelle* II Decree (Article R. 225-105-1 of the French Commercial Code) is thus provided in each of the above-mentioned actions. A cross-reference table with the list of information cited in the law is provided at the end of this section for a more precise reading, and to demonstrate that the required information is indeed disclosed and that it complies with the regulations in force. Furthermore, the reporting scopes of the various consolidated indicators are specified throughout the text, in the corresponding paragraphs.

(1) *Amundi, CACEIS, Crédit Agricole Assurances, Crédit Agricole CIB, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier, Crédit Agricole Leasing & Factoring, Crédit Agricole Private Banking - with Crédit Agricole Indosuez Private Banking, Crédit Agricole Luxembourg, Crédit Agricole Switzerland and CFM Monaco - CA Cariparma Group, Crédit Agricole S.A. holding, LCL, Group Payments business line and Uni-Éditions.*

STRENGTHENING TRUST

CUSTOMER RELATIONS

The Group measures and places the trust and satisfaction of its customers at the heart of its actions, a process also involving all its employees.

Be attentive

Train employees to excel in customer relations

Crédit Agricole promotes high quality advice by encouraging its employees to be actively attentive. A number of training programmes were implemented in 2014 so that everyone, including those with no direct customer contact, bear in mind the primacy of the customer's interests.

To strengthen the soundness of advice provided to customers and in accordance with the regulations, Crédit Agricole Group has, since 1 July 2010, put in place a system for training and verifying the professional knowledge of employees, notably that of its sales person as regards the protection of customers at each of the stages when information or advice is provided.

To involve its employees who are not in direct contact with customers, Crédit Agricole S.A. put in place in June 2013 a frontline immersion programme for its employees. This awareness-raising as regards customer relations makes them more attentive and better-able to provide expert responses more in keeping with the demands of the operational business lines, and thus to contribute to the Universal Customer-Focused Bank. This indirect relationship aimed at customer support and satisfaction is an integral part of their role and duty to support business units in more operational entities. The immersion programme is part of the process of getting to know the end customer.

Develop a balanced relationship

The customer is central to the Group's strategy.

IN THE REGIONAL BANKS

Faced with changing customer behaviour and expectations, Crédit Agricole Group has put in place a corporate programme on customer satisfaction and interests at the heart of all its actions: Customer Relationship 2.0 (CR 2.0). CR 2.0 is based on the operational roll out of practices geared towards improving initial contact with the customer, being attentive to their needs and making customised proposals. This programme was initially tested and developed by eight Regional Banks in 2014 and has since been deployed in Crédit Agricole's 39 Regional Banks. It is also supported by relational commitments made by all the Regional Banks, such as the objectivity of advisers, transparency of information and the withdrawal period. The CR 2.0 programme was initially focused on managers and employees in the retail network but in 2014 it was extended to small businesses and farmers. There are 23 Regional Banks involved in the deployment of this programme.

Moreover, in order to offer the best banking for everyone in every location, Crédit Agricole Group has launched the multichannel retail banking project. The aim is to be 100% multichannel and digital so as to help customer relations, offer a customer relations service based on geographical proximity and expertise and be a more participatory bank focused on cooperative values. All of the Group's Regional Banks and subsidiaries (*i.e.*, 300 actors) are involved in this project.

An "Advice and Sale" programme was developed at the end of 2014 to complement the above project and provide support to the Regional Banks as they incorporate digital into the branches' daily work. This programme is currently being deployed in 22 Regional Banks.

WITHIN LCL

In 2014, LCL launched its 2018 *Centricité Clients* plan. As with the previous plan (2011-2013), the aim of this project is to place the customer at the centre of an interconnected, relationship-focused and digital bank to better meet customers' increasing expectations and offer them a fluid experience when contacting their bank. Several large projects have therefore been put into action to modernise the distribution model and adapt commercial and managerial practices to individual customers, small businesses and SME/corporate customers.

Customer feedback is collected *via* different channels (telephone, e-mail, online and mobile banking, social media, etc.) and exchanges with co-construction workshops. New internal work methods have been implemented: the *Tremplin* programme for new practices within the networks, the development of collaborative networks and co-creation or coaching workshops.

Since 2008, LCL has been committed to meeting all its customers' current and future requirements through the *Contrat de Reconnaissance*. This contract allows customers to be known (to have an adviser who knows and understands their needs) and recognised (to have their loyalty acknowledged and rewarded). The *Contrat de Reconnaissance*, which changes in line with customers' expectations, reflects LCL's commitments to improving the level of quality perceived by customers. These include the right to trial and error, the right to change one's mind and the right to make unexpected demands.

Like the Regional Banks, LCL also publishes *LCL en clair* leaflets to promote clear information on its products and services; these leaflets are distributed to its customers in the different markets.

IN CONSUMER FINANCE

To meet the expectations and understand concerns of its customers, Crédit Agricole Consumer Finance deployed in 2014 a comprehensive co-creation process for its Sofinco offers. A panel of around 40 consumers and 20 employees was created and a digital collaborative platform with different tools (individual questionnaires, surveys, chat tool, blogs, discussion forums) was developed.

Meet customers' expectations

MEASURING SATISFACTION

In recent years, the majority of Group business lines have developed their own barometers and/or studies to survey customer satisfaction. Analyses are validated at each key stage of the relationship or of the product's lifecycle. They help define the priority actions associated with improving this satisfaction.

For example, Crédit Agricole Consumer Finance, a consumer finance subsidiary of the Group, has had since 2013 an entity dedicated to measuring and managing the customer satisfaction of its Business departments in France.

BEING ATTENTIVE TO CUSTOMERS

Each Regional Bank conducts satisfaction surveys to gain an in-depth insight into its customer relationships. These regional branch surveys are conducted by Crédit Agricole S.A. among network customers in all markets (individuals, corporates, small businesses, farmers) by mail and in some cases online for individuals. Almost 375,000 customers from six Regional Banks were interviewed in 2014.

For each point of contact (branch, e-mail, website, telephone, mobile applications), LCL offers its customers a performance review to gage their inclination to recommend LCL and to canvass suggestions for improvement. In 2014, LCL received comments from more than 2.6 million customers in all markets and collected more than 335,000 performance reviews.

IRC, AN EXACTING BUSINESS INDEX

In addition to the traditional barometers and to go beyond a mere sense of satisfaction, the customer recommendation index (*Indice de recommandation client*, IRC) represents an indicator of the quality of service. By means of an annual barometer taking readings across all markets, this global synthetic indicator measures customers' attachment to their bank based on whether or not they would recommend it to a close relative or friend. The third reading of the IRC, at national level, was carried out in 2014 in all markets. Regional IRCs were also launched for the third year in the individual customer market including 32 Regional Banks. The second reading of the IRC in more specialised markets, such as high net worth customers or small businesses was also completed this year.

The IRC method is deployed in the majority of Group entities both in France and abroad.

COMPLAINTS

When dissatisfied, the customer expects a prompt response, clear and transparent information and consideration of his questions with, if necessary, implementation of corrective actions.

Crédit Agricole S.A. has a customer relations service dedicated to managing complaints sent by mail or e-mail only from customers of the Regional Banks and the subsidiaries in France and abroad. These entities also have their own customer service and an Ombudsman, in accordance with the recommendations of the French Regulatory and Resolution Supervisory Authority. The average delay in handling complaints sent to Crédit Agricole S.A. is 19 calendar days.

Handling complaints made by individual and small business customers within LCL is organised around three distinct and successive levels: branch, the customer relations services and the LCL ombudsman. The customer is informed of this mechanism *via* its account statements, the website or through the pricing guides and the bank's general provisions. Furthermore, a customer satisfaction and relationship improvement tool makes it possible to list all the grievances of individual and business customers in the various distribution channels and to measure their volume. This tool also makes it possible to monitor each complaint, analyse the reasons for it and respond to it.

As regards consumer finance, Crédit Agricole Consumer Finance has put in place the *Service Consommateurs*. Attached to the Satisfaction Client France entity, its role is to handle sensitive complaints, resolve procedural malfunctions, pre-empt customer dissatisfaction and re-establish a trusting relationship with customers. The reasons for complaints are also monitored, such as lack of information or following a marketing campaign.

Provide support to all our customers

In order to better meet the needs of its customers and to assist them throughout the relationship, Crédit Agricole, forges ahead with its efforts to provide a service to all of its customers, including the most vulnerable.

Prevent situations of risk

The main challenges for the consumer finance subsidiaries are credit access for individual customers, high-level customer relationship and the prevention of over-indebtedness. The aim is therefore to provide access to credit to the greatest possible number, while ensuring that the products offered meet each customer's needs, and that repayment schedules are tailored to the customer's situation and financial capacity.

Since 2013, Crédit Agricole Consumer Finance has implemented a number of action plans related to preventing over-indebtedness and shared the main issues identified with its partners and international subsidiaries:

- development of mechanisms to detect situations of financial vulnerability among its customers;
- a partnership with the *Crésus* association which facilitates intermediation and support for customers facing over-indebtedness.

The *Agence d'accompagnement client* was created in 2013 to fulfil the requirements of the Charter of the *Association française des établissements de crédit et des entreprises d'investissement* (Afecei). This charter is included in the law of July 2013 on separation and regulation of banking activities, and was validated by public authorities in November 2014. It stipulates that by the end of 2015 credit institutions must have put in place measures making it possible to better prevent over-indebtedness and to develop mechanisms to detect and deal with their customers' difficulties at an early stage. This lead agency is located in Roubaix and is made up of ten people and is thus intended to assist customers in the event of short-term hardship. It handles customers who show signs of vulnerability and assesses their overall personal and financial situation using diagnostic tools.

As a result of the different action plans implemented by this agency, Crédit Agricole Consumer Finance contacted 3,641 vulnerable customers, conducted 1,816 reviews and budget analyses and proposed 1,422 solutions in 2014.

In the insurance business, Crédit Agricole Assurances has also put in place preventive measures in certain areas or in segments of its high risk customers: free post-driving-test courses for young drivers, activities to prevent road risks, personal injury and falls for the elderly, etc.

Make products and services more accessible to disabled individuals

Crédit Agricole S.A. is currently looking at a project to promote the accessibility of banking services for disabled customers and prospects. This initiative will be developed between 2015 and 2016 and the action plan is expected to be defined by the first half of 2016.

Provide assistance in difficult situations

CREATING GATEWAYS, AVOIDING EXCLUSION

Created by Crédit Agricole more than 15 years ago, the *Points passerelle* mechanism is supported by 31 of its Regional Banks and helps people affected by a life crisis (unemployment, death of a loved one, divorce, etc.) to return to stability. Firstly a place where people are received and a centre for mediation and monitoring, this interdependent mechanism proposes social and financial solutions in partnership with social services. The support mechanism covers all solutions, from approaches involving legal or social services to budgetary monitoring and loans, if necessary, to open up new horizons for socio-economically vulnerable people. At the end of 2014, more than 70 *Points passerelle* had been rolled out by the Regional Banks. Since the creation of the first *Point passerelle*, in 1979 more than 63,000 people have been helped. With the assistance of a network of 120 advisers and over 800 volunteers (elected officials and retired Crédit Agricole employees), 9,700 people were assisted in 2014, 7,000 of whom managed to regain (partial or total) economic footing thanks to the implementation of social (70%) and financial (30%) solutions.

In cooperation with the Regional Banks and the Fédération Nationale du Crédit Agricole, Crédit Agricole Assurances has created leaflets for *Point passerelle* advisers with practical advice on insurance problems to facilitate assistance: procedures in the event of death, systems for the reimbursement of health costs, etc.

SHOWING COMMITMENT AT SENSITIVE TIMES

LCL provides its vulnerable customers with an adapted package. This package thus comprises a day-to-day account management service, gives access to additional products and services at preferential rates and provides solutions with a view to limiting operational incidents. To assist its customers in financial difficulties, LCL has also put in place a department dedicated to preventing judicial recovery situations for each of its markets. For example, there is a specific structure to deal with the problems of individual customers at the pre-litigation stage: the *Agence Commerciale de Recouvrement*. Its task is to contact the customer and reach an amicable solution with him/her that is suited to his/her payment difficulties. Around 1,000 solutions to remedy the customers' situations are put in place each quarter.

Pacifica, the property & casualty insurance subsidiary, is part of the Supplementary Universal Health Insurance (CMU-C) programme. Free for the most disadvantaged, this health insurance supplement is offered in addition to statutory social security or the CMU and facilitates access to health care without paying any up-front or residual costs. Crédit Agricole Assurances also complies with the AREAS convention (Insurance and Loan Provision for People with Major Health Risks), which is aimed at facilitating access to insurance and loans for people who have or have had a serious health problem. CACI, the creditor insurance company, has also put in place a specialised service offering contracts adapted to the needs of customers requiring this.

PERSONAL MICROCREDITS TO THE RESCUE

Other products are offered within the retail banking network to help certain vulnerable customers: the *Prêt Coup de Main* ("Lend a helping hand" loan) or personal microcredit enabling people not eligible for credit to benefit from a banking service while at the same time controlling their budgets. Reserved for disadvantaged people who do not have access to traditional credit, personal microcredit is a solidarity-based response linked to a social need. Crédit Agricole Group has been rolling it out to promote banking inclusion. In 2014, 25 Regional Banks participate in this initiative. Almost 900 guaranteed personal microcredits were granted. Such loans, averaging €2,500, usually have a goal linked to employment and mobility, and cover the financing of a driving licence, buying or repairing a means of transport, etc.

LENDING TO JOB CREATORS

The Regional Banks cooperate with local initiative platforms or enter into partnerships with associations to assist business creation such as *Adie*, in order to contribute to employment and combat exclusion in their territories. Under this partnership, €1.7 million and a contribution of €1 million to the interest-free loan fund have been granted to almost 700 entrepreneurs by 13 Regional Banks in 2013.

To assist in the creation of individual businesses or finance solidarity-based companies specialising notably in economic reintegration, Crédit Agricole is also a partner of *France Active* and *Initiative France* networks.

COMING TO THE AID OF DISTRESSED CUSTOMERS

Crédit Agricole Group exercises its responsibility towards its agricultural clientele by helping customers get through tough times. This year, this work concerned in particular the wine growing sector affected by the storms in June and July, the fruit and vegetable sector impacted by adverse weather conditions and the mussel and oyster farming sectors affected by excess mortality. The Regional Banks helped farmers experiencing difficulties by giving them liquidity facilities on a case-by-case basis (cash loans, extension of maturities or debt consolidation) and contributed to the implementation of aid attributed by public authorities.

Claims management (fire, theft, water damage, hail, road accidents, etc.) is a major challenge for insurers. Pacifica therefore offers an active, fast service to deal with customer requests, with qualitative support. The claims management centres and partner networks involved in this service are in close proximity to the distressed customer and are therefore able to offer a solution tailored to each situation. In the case of a severe weather event, Pacifica is able to deal with an increasing number of urgent situations, as was the case in the June hail storm and the heavy rains at the end of November 2014.

In Italy, following the floods which hit the North in 2014, Cariparma Crédit Agricole Group released €50 million reserved for losses to help the quick return to normality and help local businesses start over. Loans at very attractive conditions (very competitive rates, etc.) were offered to the individual customers and corporates affected.

EDUCATING FOR BETTER ACTION

The Group carries out actions in favour of financial education to help build for the future.

Crédit Agricole is intensifying its efforts in prevention and budgetary education. Around 12 Regional Banks conduct educational work in partnership with schools, associations and social organisations to raise awareness of money issues among young people and households in difficulty and thereby prevent over-indebtedness. Training programmes enable them to gain the knowledge needed to manage their budgets and feel more comfortable with financial issues thanks chiefly to the tools and advice available. Two training modules were created in 2014: *controlling my budgetary management and optimising my banking management.*

In Poland, Crédit Agricole Bank Polska has launched a new edition of the social education campaign "Bank with class" (Everything you need to know about banking). Approximately 80 volunteer employees are committed to sharing their knowledge and time teaching primary school students basic finance, banking and economy. Since its launch in 2011, more than 3,000 students in 60 primary schools throughout Poland have benefited from this programme.

In Serbia, Crédit Agricole Srbija has renewed its "Adopt a School" project. Through this project, almost 230 employees have volunteered as foster parents for 106 disabled students in the Dusan Dugalic school in Belgrade. €1.50 is debited from the participating employee's salary each month, which allows the Bank to pay the school €500 a month and thus help provide healthy food for the students.

BUSINESS ETHICS

A committed approach to Compliance

Respect customers' interests: market products transparently

Within Crédit Agricole, new products and services are analysed by internal committees (called NAP Committees). These Committees are specific to each business line in France and abroad and are made up of representatives from the Compliance, Legal Affairs and Risk Management and Permanent Controls departments. The work of these Committees (around 30 sessions at Crédit Agricole S.A. in 2014) makes it possible to ensure that all products and activities offered in the distribution networks comply with legal and regulatory requirements: comprehensibility of the information provided to customers, suitability of the product for the target customer identified, information provided to the customer on the benefits and remuneration received by the distributor, prevention of money laundering and terrorism financing, fraud prevention, codes of conduct and internal procedures of the banking and financial activities, etc.

Prevention of money laundering

Crédit Agricole Group put in place and rolled out the training programme for prevention of money laundering and terrorism financing in 2013. It aims to set out the obligations of financial bodies and identify situations of risk. The practical modules, compatible to the training module already in place, were made available to the retail bank entities in France. At the end of 2014, 84% of Crédit Agricole S.A. employees had been trained in classroom and through e-learning.

International sanctions (asset freezes and embargoes) are a crucial issue and are taken into account by the Group's business lines. There is a risk of significant financial and disciplinary penalties if these sanctions are not respected. Given the Group's central role in financing the economy, training was provided to all employees (in all areas of activity and all countries) in 2014. This training will help employees understand the different international sanctions and the different regulations applicable, but also how to respect the different rules. The new system will be deployed within the Group in the first half of 2015.

Fraud prevention

The fraud prevention system was deployed in all entities of Crédit Agricole Group at the end of 2014. The number of fraud alerts foiled and reported to Crédit Agricole S.A. increased by more than 20% in 2014, in particular thanks to more efficient systems within the different entities.

The main actions included:

- analysis focused on fraud risk;
- strengthening the fraud detection and reporting systems;
- continued initiatives to raise awareness of fraud and corruption risks among employees. At end-2014, almost 80% of employees of Crédit Agricole S.A. had been trained in fraud prevention through e-learning and classroom learning.

Preventing corruption

Implementation is based on several already existing systems for which controls have been put in place, particularly in relation to the anti-money laundering systems, fraud prevention, the identification of sensitive offices, the purchasing policy, the separation of functions policy, the management of conflicts of interest, the reporting of non-compliances and the gift and benefits policy. With regards to the gift and benefits policy, an awareness campaign was launched in 2014 through a dedicated site, which compiled all the applicable regulations, videos on benefits and gifts and a section focusing on the rules to be respected during calls for tenders. This information was sent to all employees.

In addition, more than 83% of employees were trained in preventing corruption, making the distinction between concepts of active and passive corruption and internal and external corruption.

Finally, in 2014, the Group also launched an initiative to certify the anti-corruption system with the support of a specialist firm.

Reporting of dysfunctions

The compliance framework (organisation, procedures, training programmes) created an environment favourable to the enhancement of the control framework within the Group. Nonetheless, when preventive measures do not play their expected role and a dysfunction occurs, it is important that it is:

- detected and then analysed as quickly as possible;
- notified to the operational managers of the Compliance function at the most appropriate level within each business line;
- monitored and corrected, and its causes eliminated;
- communicated to the supervisory authority with regards to the most significant dysfunctions.

The centralisation of reported dysfunction events is described in a specific procedure. It is organised *via* an *ad hoc* tool which assesses non-compliance risk at the highest level of Crédit Agricole S.A. As soon as an employee has reasonable grounds for suspicion or observes the existence of a compliance-related dysfunction, he must inform his superior, who informs the Compliance team. The framework is completed by an alert system, allowing employees, if they observe an anomaly in the usual process of reporting dysfunctions or if they feel under pressure to allow a dysfunction to occur, to notify the entity's Compliance Officer of the situation without going through line management. The employee's identity remains anonymous when the alert is processed. The Compliance Officers of each entity report the state of observed dysfunctions to the Compliance department, which is responsible for informing the Compliance Management Committee. This Committee takes note of the situation and approves proposals aimed at remedying the dysfunction.

Getting employees involved in risk prevention: employee training

Crédit Agricole S.A. Compliance department has made available training and awareness modules for employees. These modules are based on general guidelines and have been adapted to the Group's main business lines.

A handbook deals with 14 major compliance issues (financial security, advisory duty, conflicts of interest, etc.). This document is available in nine languages, thereby reaching a maximum number of employees.

This action has been integrated into FReD, the Group's CSR improvement project, by several entities. By way of example, in 2014, a new training module was created on conflicts of interest within the Group, the processes to be implemented and the rules that employees must follow. This training was rolled out in 2014 for Corporate and investment banking employees and in 2015 it will be deployed for the Group's business lines exposed to this risk as a result of their activities.

Crédit Agricole S.A.'s fiscal policy

Although it earns three-quarters of its revenues in France, Crédit Agricole Group has a presence in the main countries of operation of its major customers, around fifty countries worldwide.

Crédit Agricole S.A. has developed, under the oversight of its Executive Management, a set of rules that have led it to withdraw from States classed as non-cooperating by the OECD. This policy is implemented under the control of the Group Compliance, Public Affairs and Tax departments. Crédit Agricole S.A. is also committed to withdrawing its operations from States that may be considered to be tax havens.

In accordance with the new obligations introduced by the French Banking Act of 26 July 2013, in 2014 Crédit Agricole S.A. published for the first time a breakdown by country of its full-time equivalent employees, revenues and gross revenue. In 2015, Crédit Agricole S.A. will publish more detailed information on its operations in each country and their activities, including profit or loss before tax, income tax charge for each entity and any public subsidies received. These figures show aggregate data for each country. Crédit Agricole S.A. also actively participates in a working group on tax responsibilities and transparency, with the aim of developing the thinking, practices and reporting on this subject, and is committed to updating and publishing the principles governing its tax management in 2015.

Crédit Agricole S.A. also applies a transfer pricing policy in line with the principles of the OECD: it declares its revenues and pays the corresponding taxes in the States in which it pursues its banking or financial activity. In addition to €2.3 billion in labour charges, Crédit Agricole Group is one of France's biggest taxpayers. It paid €4.5 billion in taxes to the French authorities in 2014. Crédit Agricole S.A.'s effective tax rate (18% in 2014) only relates to part of the overall tax charge borne by Crédit Agricole Group. Although the Regional Banks are consolidated for tax purposes with Crédit Agricole S.A. their profit or loss and tax charges are accounted for by the equity method. This means that Crédit Agricole S.A.'s effective tax rate does not include all the corporate income tax paid by the various Group entities. The effective tax rate of Crédit Agricole Group is 30.3%

A TRANSPARENT LOBBYING POLICY

Align with best practices

Crédit Agricole S.A. wants lobbying activity to take place in complete transparency with all stakeholders and in compliance with the best practices in force. To this end it published a Lobbying Charter in 2013, the first bank in France to do so. The Charter sets out the corporate lobbying practices which apply to Crédit Agricole S.A. and all of its entities.

Prioritising the integrity of practices

Registered in the EU's "Transparency Register" since 2009, Crédit Agricole S.A. has committed to adopting the Code of Conduct applicable to interest representatives by specifying the fundamentals which guide and frame its professional relations with the institutions of the European Union. Crédit Agricole S.A. also now refers to its own Lobbying Charter.

A closely monitored system

The Public Affairs department manages lobbying activities within Crédit Agricole S.A. The department has nine members, including three full-time employees in Brussels who are specialists in European public affairs. Crédit Agricole S.A.'s Public Affairs department also has representatives in each of the subsidiaries.

Lobbying priorities, positions and key messages are regularly communicated to Management Committees existing within the Bank.

The internal Code of Conduct contains a specific chapter stating the conditions as regards corporate gifts and other benefits so as not to compromise the independence or impartiality of the beneficiary.

Lastly, subject to strict internal and external audit rules, the budget of the Public Affairs department is analysed according to the usual budgetary decision-making processes conducted by the Finance department.

Main lobbying topics in 2014

Crédit Agricole S.A.'s Public Affairs department operates primarily in two geographic areas: France and the European Union. Many of the topics handled are managed in close collaboration with the *Fédération Bancaire Française* (FBF) in France and the *Fédération bancaire européenne* (FBE) at the European level. At the request of the *Fédération Nationale du Crédit Agricole*, who is a member, Crédit Agricole S.A.'s Public Affairs department can also assist with the work of the European Association of Co-operative Banks (EACB).

At the European level it is, directly or indirectly, involved in implementing the Banking Union. This contribution was demonstrated, with the corresponding departments of Crédit Agricole S.A., as part of the Asset Quality Review (AQR) conducted by the European Central Bank before transferring supervision. In the future, it will continue to support the Group's departments directly responsible for the relationship with the European Central Bank, particularly the Risk Department.

In 2014, in addition to its work in the calibration of the leverage and liquidity ratios, the Public Affairs department also helped publicise the position of French banks and Crédit Agricole with regards to two issues in particular: the planned regulation relating to the separation of banking activities presented by the Commission in Spring 2014 and the planned European tax on financial transactions, at the heart of a strengthened co-operation agreement between 11 of the 28 States comprising the European Union.

Under the transposition of the Single Resolution Mechanism and the European Resolution Fund, Crédit Agricole S.A.'s Public Affairs department also supported the FBF in its initiatives to ensure that the double taxation of French banks under the tax for systemic risk and the contribution to the European Resolution Fund was for the shortest period possible given their similar objective.

The Public Affairs department was involved in a number of working groups in the retail banking sector, particularly the Financial Sector Advisory Committee on creditor insurance, prevention of over-indebtedness or support for customers' banking mobility. It is also involved in the work of the Banking Inclusion Commission, which was created as a result of the law of 26 July 2013.

BEING RESPONSIBLE ALONG THE WHOLE CHAIN

Crédit Agricole's leadership position entails a duty to set an example and a responsibility with regard to its suppliers to comply with responsible practices right to the end of the chain. This is one of the ten priority actions of the Group's CSR policy. It is in this context that Crédit Agricole S.A. is finalising a new policy encompassing the CSR challenges. The accomplishments that have already been made helped it earn the Responsible Supplier Relations label in early 2015. This label, which is awarded by the Government Ombudsman for a period of three years, aims to recognise French companies who have demonstrated long-term and balanced relationships with their suppliers. Only 26 companies have obtained this label out of the 518 who signed the Charter for Responsible Supplier Relations (previously the Charter for Inter-enterprise Relations). The label, which is managed by the teams of the Group's Purchase department in coordination with the Sustainable Development, Diversity, Legal, Compliance and Accounting departments, was part of a participative approach in the search for excellence: this assessment enabled the Group to draw up an inventory of its operating methods, improve its progress plans and become a genuine driver in transforming its practices.

Assessing suppliers

Included systematically in each call for tender, CSR assessment of suppliers focuses on their CSR management system and their offer itself.

Assessment of the supplier's CSR management system has been entrusted to an independent third party expert, Ecovadis, since 2012. A questionnaire tailored to each business sector is sent to suppliers. It includes 21 criteria grouped into four themes: the environment, social issues, ethics and management of their supply chain. The score obtained is included in the usual multicriteria table and accounts for 10% in awarding the contract to the supplier. If the results do not meet the requirements set by the Group Purchasing department, *i.e.* a score of less than 35/100, the Purchasing Committee must systematically decide whether or not to keep the supplier. The Purchasing department can also help a supplier with a low score to put in place a progress plan for CSR.

The Purchasing department also uses these scores to monitor suppliers' key indicators which are relevant to its own requirements (CSR audit, ISO 14001 and OHSAS 18001 certification, responsible purchasing policy, energy consumption, greenhouse gas emissions, signatory of the United Nations Global Compact, etc.).

To date, 1,316 suppliers involved in calls for tender and/or panels were asked to undergo assessment by Ecovadis. In total, 657 suppliers agreed to take the assessment.

Crédit Agricole S.A. also assesses the CSR quality of the supplier's offer (product or service) by including technical sustainable development criteria, specific to each purchasing family, in the tender specifications. The supplier must show that their procedures comply with the stated principles during the whole life cycle of the project and provide documentary evidence of this. This assessment is added to the 10% from the Ecovadis score in the technical part of the multicriteria table. In addition to this analysis of the written documents, suppliers are also questioned on their positioning as regards sustainable development and related action plan.

In total, elements linked to CSR can comprise up to 30% of the score awarded to suppliers in calls for tender.

Incorporating social criteria

Crédit Agricole S.A.'s Purchasing department also includes in its tender specifications criteria linked to social principles, reflecting, among other things, compliance with the rules of the United Nations Global Compact and use of the sheltered sector and disability-friendly companies, either directly or through joint contracting. By signing with Crédit Agricole S.A., suppliers undertake to comply with these rules and certify that their products meet these standards.

In response to its commitment to increasing purchases from the sheltered and disability-friendly sector, a road map was defined, resulting in the following actions:

- implementation of an audit and creation of an assessment by a specialist firm to identify categories in which purchases can be made from the sheltered and disability friendly sector, to analyse the offering and specify the structures able to meet the Group's requirements;
- implementation of a one-day training module for buyers and business providers to better understand the offering from the sheltered and disability-friendly sector. The module is included in the purchasing professional-development pathway offered in partnership with the Group's training institute, IFCAM;
- support for lawyers through a work session led by a law firm to envisage all contractual possibilities with the sheltered and disability-friendly sector, highlighting areas of concern;
- making available tools such as a teaching video on the sheltered and disability-friendly sector and a "Z Card" listing the structures of the sheltered and disability-friendly sector referenced by the purchasing business line.

Several Group entities have therefore worked with structures within the sheltered and disability-friendly sector for several years, for example for the recycling of electronic and IT equipment or the destruction of files.

Raising awareness among buyers and suppliers

In order to motivate the Purchasing business line and the Supplier community, an event is organised each year on responsible purchasing, alternating between:

- a one-day forum on responsible and solidarity-based purchasing bringing together the purchasing, sustainable development and disability-diversity business lines. Suppliers are also invited to come and talk about their best practices on specific subjects;
- the *Trophées Horizon* awards which are given to the Group suppliers who show the most commitment and innovation in sustainable development. In 2015, the fifth edition of the awards will focus on the partnership and collaboration between buyers and suppliers.

Crédit Agricole S.A. wants to promote and help innovative VSBs/SMEs in their territory or from sensitive areas to put forward their know-how. In this respect, Crédit Agricole S.A. took part in the first Retail Business forum co-organised with the *Communauté de Communes de Saint-Quentin-en-Yvelines*, where the Group has an extensive presence, and other companies in the territory. The aim of this forum was to present business opportunities and markets offered by the Group to the SMEs and VSBs and companies from the sheltered and disability-friendly sector within the territory.

HELPING OUR CUSTOMERS TO MEET THEIR SOCIAL, ENVIRONMENTAL AND SOLIDARITY CHALLENGES

For several years, Crédit Agricole has been committed to reducing its negative environmental impacts and to better protecting the environment. This commitment is reflected, in particular, in its signing of the United Nations Global Compact, as well as the signing of the Equator Principles and the signing of the Principles for Responsible Investment by Crédit Agricole CIB, Amundi and Crédit Agricole Assurances.

The Group has identified the main issues raised by its various activities in terms of:

- support for the energy transition;
- innovation in a low carbon economy;
- development of a specific, incentivising commercial offer;
- examination of risks and risk management relating to the environmental and social impacts of the Group's activities;
- promotion of responsible agriculture.

SUPPORTING THE ENERGY TRANSITION

Crédit Agricole is one of the major players in the energy transition. It aims to help support the emergence of a development model that is less energy consuming and more respectful of the environment.

At the heart of the energy and environment economy

During the 2014 Climate Summit organised by the United Nations in New York in September 2014, Jean-Yves Hocher, Deputy Chief Executive Officer of Crédit Agricole S.A. and Chief Executive Officer of Crédit Agricole CIB, summarised the commitment of the Group, and more particularly the financing and investment bank, in preventing global warming. He announced four specific measures in particular:

- to raise more than $20 billion in new financing by the end of 2015;
- to measure and publish the carbon footprint of the Bank's financing;
- for sectors representing a total of 80% of the carbon emissions financed by the Bank, to apply sector policies incorporating analysis and exclusion criteria governing the selection of financing, investments and advice;
- put forward new partnerships to finance environmental projects.

Alongside this, Crédit Agricole CIB supported the appeal for carbon pricing that was launched by a group of countries, companies and investors on the initiative of the World Bank group.

As one of the leading financers of renewable energies, Crédit Agricole CIB financed a total of 303 wind farms generating more than 14,000 megawatts (MW) and 35 solar farms totalling more than 1,800 MW of installed capacity. In terms of number of loans, renewable energy represented almost half of electrical power station financing projects in 2014.

In addition to financing projects, Crédit Agricole CIB fights against global warming by structuring a number of green bonds. Involved in this market since 2010, Crédit Agricole CIB arranged close to $11.9 billion in Green Bonds and Sustainability Bonds in 2014 for its major customers, as well as a number of transactions on their own account (green notes for the amount of €1.2 billion), thus confirming its position as a leading arranger of Green, Social and Sustainability Bonds worldwide with a market share of approximately 14%. The Bank was awarded top spot in the Best Green & SRI Bonds Lead Manager category during the Global Capital Bond Awards in May 2014. Crédit Agricole CIB is also one of the founding members of Green Bonds Principles.

Crédit Agricole Leasing & Factoring, *via* its specialist subsidiary Unifergie, finances projects linked to energy management and protection. As a major player in the financing of renewable energies in France, the cumulated power financed by Crédit Agricole Leasing & Factoring exceeded 2,400 MW at the end of 2014; this electricity production helped power 950,000 French homes.

In 2014, Crédit Agricole Leasing & Factoring provided support for solar, wind, biomass, gas cogeneration and energy efficiency projects by funding 92 new applications in France for more than €250 million to generate 309 MW of power. Crédit Agricole Leasing & Factoring regularly combines forces with other Group entities (mainly Regional Banks and Crédit Agricole CIB) to finance numerous projects in the energy sector, particularly solar and wind power. Almost one out of two applications are financed in partnership with the Regional Banks.

Having contributed more than €2 billion to financing renewable energies, approximately 30% of the French solar network, 25% of the wind network and 70% of methanation installations have been financed by Crédit Agricole with the support of its main subsidiaries and the Regional Banks.

Amundi also promotes numerous initiatives for the financing of projects contributing to the energy transition and the implementation of a low-carbon economy. An innovative partnership was formed in October 2014 with EDF, its objective being to raise funds of €1.5 billion from institutional and private investors and manage, on behalf of third parties, funds for financing projects for the energy transition (production of renewable energy, B-to-B energy savings). Amundi has also participated in the launch of an innovative range of low carbon economy indexes, the MSCI Low Carbon Leaders Indexes, alongside its customers, the Swedish AP4 pension funds and the *Fonds de Réserve pour les Retraites* (Pension Reserve Fund or FRR). These indexes comprise companies with significantly lower carbon exposure than the market average. This range is the first to respond to the two dimensions of carbon exposure: carbon emissions and fossil energy reserves. Amundi can therefore offer its institutional investor customers index investment solutions that favour low carbon economic growth. In addition, the ERAFP (French public service additional pension scheme) is working with Amundi to reduce the carbon footprint of an equity portfolio managed by the asset management company for a total of €750 million. In total, €2.5 billion have been invested in this new range of low carbon index funds.

Measuring CO_2 emissions related to banking activities

Since 2006, Crédit Agricole CIB has been a partner of the Chair of Quantitative Finance and Sustainable Development at Paris Dauphine University and the École Polytechnique. As one of the research priorities, work began in 2010 to measure the CO_2 emissions produced by the Group's financing and investment activities. The work led to the development of a methodology and macroeconomic mapping tool, which Crédit Agricole CIB has used since 2012 to estimate the carbon footprint of its portfolios and to conduct sector and geographical mapping of its carbon emissions. A second version of the methodology was developed in 2014 as part of a sector-wide approach initiated by the finance group of *Observatoire sur la Responsabilité Sociétale des Entreprises*, a study centre for corporate social responsibility, with the backing of the French Environment and Energy Management Agency (ADEME), the organisation "Bilan Carbone" and the firm Carbone4. This version proposes allocating greenhouse gas emissions by scope to different economic activities. The work of the Chair in Finance and Sustainable Development is thus helping to standardise practices for measuring the indirect impacts of the sector.

Annual emissions were estimated in 2012 at 160 million tonnes of CO_2 equivalent, of which 100 million tonnes are from major infrastructure projects in France and worldwide. Crédit Agricole CIB updated this estimate at end-2014, confirming a broadly similar figure.

Close proximity to customers

Promoter for the distribution of the Eco-PTZ (interest-free loan) accounting for more than 30% of loans distributed[1], Crédit Agricole provides support for the projects of farmers, companies, local authorities and individual customers to whom it offers car and home insurance thus encouraging environmentally responsible behaviour. The Regional Banks are very active in the "green savings" sector and support projects for the energy efficiency of homes *via* energy-saving loans (PEE) and other "green" loans, sometimes in collaboration with local authorities.

Promote eco-housing

The Regional Bank network markets various loans that help finance work intended to improve housing energy performance, such as:

- the interest-free eco-loan (Eco-PTZ). At 31 December 2014 and since its launch by the public authorities in April 2009, more than 88,000 Eco-PTZ loans have been provided by Crédit Agricole for a total of almost €1.6 billion;
- Energy-saving loans (PEE) offered by the Group since 2007. From their introduction to 31 December 2014, the total amount of loans marketed by all Regional Banks was close to €1.8 billion, with more than 6,000 new loans issued in 2014.

A home simulator, *Calculéo*, is also on-line on certain Group websites. It provides a comprehensive, up-to-date and personalised list of government grants available for energy conservation work.

Insurance for preventing and adapting to climate change

Policyholders who drive less than 5,000 km per year receive a discount on their premiums of 2% to 12%, depending on the age of the vehicle and the number of years it has been owned. If the policy is tied to car loan, the policyholder can also receive a discount of 5% on insurance for vehicles emitting less than 140g/CO_2/km. In addition, the excess will be waived for vehicles that emit less than 106g/CO_2/km.

Crédit Agricole Assurances introduced insurance cover for renewable energy facilities (solar panels, wind turbines) as part of its comprehensive home insurance policies and comprehensive professional and farming insurance. In addition to this programme, customers taking out an Eco-PTZ loan are offered a 25% discount on comprehensive home insurance in the first year.

Following the launch of the Methane Energy and Nitrogen Autonomy plan in 2013, the number of methanation facilities has increased. Pacifica has therefore developed an insurance range to cover property damage (fire, storm-hail-snow, water damage, flooding, theft, vandalism, broken machinery, electrical damage), operating losses and energy supplier civil liability in the case of the resale of electricity, heat, gas and employer gross negligence civil liability (when employees are present) linked to the methanation business.

In property & casualty insurance, products in the personal and small business ranges (farmers and other professionals) take into account climate uncertainties through insurance cover protecting policyholders and their property from storms, natural disasters, or climatic events such as hail and frost.

In this context, Pacifica offers forest insurance to protect forest risks: fire, storm, natural disaster and civil liability. At the end of 2013, forest insurance represented a portfolio of more than one million hectares insured. Pacifica also supports farmers coping with the challenges of climate change, by offering insurance for the majority of crops (large-scale farming, vines, arboriculture) against a number of climatic events, including drought, hail, excess rainfall, floods, storms, frost, etc. At 31 December 2014, Pacifica managed more than 20,000 Hail and Harvest contracts.

(1) SGFGAS published data for the period from 01/01/2014 to 30/09/2014.

OFFERING CUSTOMERS PRODUCTS WITH SOCIAL AND SOCIETAL COMPONENTS

L'Autre Épargne

For the past two years, Crédit Agricole has offered a range of socially responsible savings products. Marketed under the name *L'Autre Epargne* (Alternative Savings Accounts), the range consists of three types of products:

- a version of the Mutual Shareholders passbook account where customers can earn Tookets (see page 72). These are then used to make donations to the customer's chosen charities;
- two mutual funds: *Solidarité CA contre la faim* (CA action against hunger), the only ethical banking product that supports food banks, and *CA Habitat & Humanisme* (CA Housing & Humanity), which supports the eponymous housing charity. against poor-housing;
- the Predica *Contrat Solidaire* life insurance product: an innovative, socially responsible life insurance product which, like the mutual funds, is Finansol-certified, guaranteeing ethical fundraising and responsible use of donations;

With these products, Crédit Agricole seeks to offer an alternative to customers who want to do something more meaningful with their savings. The new products are used to finance community projects that contribute towards the local economy under the aegis of non-profit organisations. Crédit Agricole and its customers share a mutual commitment in donating the money either directly or indirectly to local charities.

Engaged management

Amundi is developing a comprehensive and innovative offering for social impact management. Its aim is to galvanise local development by supporting innovative projects. These could range from helping unemployed people to set up their own business, to assisting people in long-term care, financing the construction of green housing for disadvantaged families, or supporting SMEs working at the cutting edge of environmental technology. Amundi has identified three commitments for this social impact management: providing long-term support for SMEs, diversifying the portfolio of charities and publishing transparent information, mainly in the form of a social impact report. This report's aim at is raising awareness of the social impact in terms of the number of jobs created, people rehoused, new businesses set up, people receiving care, etc. Amundi invests in 19 socially responsible companies operating in six different sectors: employment, education, housing, health, the environment and international aid. At 31 December 2014, Amundi had almost €1 billion in assets generating a positive social impact. The funds are all Finansol-certified.

Being a responsible insurance provider: meeting the challenges of tomorrow

Crédit Agricole Assurances has built an offering centred around products that address major social issues.

In response to the massive challenges linked with the ageing population, in 2014 Predica unveiled a new product to assist people once they are in need of care. Certified by the French Federation of Insurance Companies, this product guarantees a minimum income of at least €500 in cases of serious long-term care. This can pay for personal services or cover some of the costs of living in a care home. It also pays €1,000 a year towards the costs of organising respite for carers and providing home-care services. Predica's healthcare partners are committed to providing a response within 72 hours and a solution within 30 days, for insured looking to go into a care home. At the end of 2014, Predica covered more than 180,000 insured for long-term care risks. In parallel with this new offering, Crédit Agricole is launching a website on the first health awareness programme for senior citizens, aimed at its insured customers and prospective policyholders of the insurance product *Vers l'autonomie* ("Towards autonomy"). In addition, Predica has developed a public information website that addresses the issues linked with long-term care.

To reflect the increase in life expectancy, Pacifica has raised the age limit to 75 years for subscription to its products. A wide range of services is also available (support: cleaning services in case of an accident, repatriation from abroad, etc.; a network of eyecare specialists) as well as preventive actions (free flu vaccinations).

Predica also offers SRI unit for most of linked contracts its life insurance products distributed by its networks: Crédit Agricole, LCL, UAF Patrimoine and La Médicale. These SRI unit linked offer either a thematic approach, or a best-in-class approach. Since the launch of the SRI unit linked, several initiatives have been carried out to promote this type of investment: creation of an information pack for the networks, network activities during industry events (*e.g.* Sustainable Development Week, SRI Week, Social Finance Week), internal awareness-raising, customer communication on SRI and customer chats. The international subsidiaries are also gradually adopting this approach.

INCORPORATING AND MANAGING THE RISKS RELATED TO THE ENVIRONMENTAL AND SOCIAL IMPACTS OF ITS BUSINESS LINES

Taking the environmental risk into account when financing SMEs

Developed at the end of 2013, the application for analysing environmental risk in lending decisions has undergone testing since 2014 at three Regional Banks. It is aimed at small businesses, professionals and farmers operating in sectors liable to have a particularly significant impact on the environment. It includes sector-based fact sheets for the most sensitive sectors and a maintenance guide with a questionnaire, intended to assist the account manager in his or her relation with the customer and award an environmental score to the loan application. The impact on the loan decision is left to the discretion of the Regional Bank.

As part of its FReD initiative for 2014, Crédit Agricole S.A. has also set itself the goal of directly integrating environmental, social and governance (ESG) risks into the credit analysis of the Group's various entities. The aim is to identify the risks to which the Group is exposed and to introduce a system ideally aimed at avoiding incidents, or at the very least mitigating their impact. A working group with members from the Group's various entities and business lines was formed in 2013. Towards the end of 2014, a pilot was launched in the Rhône Alpes region with two Regional Banks and the local LCL network, with a target of 100 intermediate - sized enterprises (ETI). The idea is to rate the CSR policy of these firms based on questionnaires compiled by outside experts or Banque de France. The CSR rating is then factored into the lending decision.

Investing responsibly

As a signatory to the Principles for Responsible Investment (PRI) since their launch in 2006, Amundi includes environmental, social and governance (ESG) criteria in its analysis process and investment decisions. This approach, which gives a rounded picture of the firm, means that ESG criteria are incorporated into active management, socially responsible investment (SRI), with its strict and automatic rules, and social impact management (see page 44).

A normative exclusion policy in active management

Amundi applies strict rules for incorporating ESG criteria into its active management (excluding tracker funds and ETFs constrained by their benchmark). In 2014, this resulted in around a hundred issuers being excluded from management portfolios.

Extensive, incentivising SRI

Amundi selected the "best-in-class" approach as the basis of its SRI strategy. This approach consists of comparing actors within the same sector to identify best practices and encourage all issuers to embark upon a progress initiative. It also enables financial vision and the general interest criteria of environmental, social and governance (ESG) issues to be approached not as opposing values, but by bringing these values together. Issuers are rated on non-financial criteria from A to G, A being the highest ranking. Those with the lowest ratings (E, F and G) within their sector are excluded from SRI portfolios to avoid financial and reputational risk for the investor. Furthermore, the ESG analysis of firms is based on universal regulations such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, and the International Labour Organization (ILO), etc.

In addition to controls for ensuring that ESG criteria are included in SRI portfolios, Amundi has set up a special governance structure: a Steering Committee to monitor SRI deployment, a think-tank to examine social issues, a Rating Committee to endorse and publish extra-financial ratings, an Advisory Committee to provide advice and alerts, and dedicated teams.

	Assets at 31/12		
(in billions of euros)	**2014**	**2013**	**2012**
Total assets	**71.6**	**68.4**	**65.8**
o/w:			
Institutional (open-ended funds and mandates)	53.7	50.1	47.3
Networks	10	11.2	11.4
Employee savings	7.9	7.1	7.1

- *SRI accounted for almost 8.3% of Amundi's total assets under management in 2014.*

Today, with more than €70 billion in SRI assets and a target of €100 billion by the end of 2015, Amundi is one of Europe's most committed players.

SRI also has an important role in employee savings schemes. Amundi's SRI ranges have once again all been accredited by the *Comité intersyndical de l'épargne salariale*.

Amundi is also the first asset management to have its SRI strategy certified by AFNOR. The certification is a hallmark of the quality and transparency of the SRI process, based on seven service commitments (expertise, traceability of data, information, responsiveness, etc.).

Amundi has mobilised substantial resources to meet these ambitious goals: 15 dedicated ESG analysts, external service providers specialising in extra-financial data, more than 4,000 rated issuers, a tool so that all Amundi managers have real-time access to the companies' financial and extra-financial ratings, and an SRI department with a 20-person staff.

Amundi's investment philosophy, ESG analysis process and investment policy are transparent to the public, notably through the information published on its website.

A formal policy of engagement

The adoption of ESG criteria is accompanied by direct dialogue with businesses and a voting policy at its Shareholders' Meetings.

A dedicated team is in charge of coordinating the necessary expertise (*e.g.* managers, financial analysts, extra-financial analysts, etc.) and implementing a voting policy that builds in ESG best practice and formal shareholder dialogue to improve business practices and corporate governance as a whole.

AMUNDI 2014 VOTING CAMPAIGN AT GENERAL MEETINGS OF SHAREHOLDERS

Number of General Meetings of Shareholders reviewed:	**2,697**
● o/w France	253
● o/w Rest of world	2,323
Number of resolutions considered	**31,237**
Number of resolutions voted against, in particular on the following topics:	**5,331**
● Board composition	1,988
● executive compensation	1,542
● actions affecting share capital (incl. poison pills)	842
Resolutions put forward by shareholders and supported by Amundi, on the following topics:	**495**
● corporate governance (voting process, remuneration, separation of powers)	356
● social and human rights issues (ILO conventions, anti-discrimination, political contributions and lobbying)	88
● environmental issues (see sustainability reporting, greenhouse gas emissions, fracking)	51

As part of its shareholder dialogue policy and with a view to promoting socially responsible investment (SRI), Amundi also plays an active role in international, European and financial community initiatives (investor coalitions, industry efforts and think-tanks).

A policy of committed investment in other entities

As a leading institutional investor and signatory of the PRIs, Crédit Agricole Assurances also uses extra-financial criteria in its investment decisions, by applying an ESG filter to issuer selection. This screening policy is backed by a thematic investment policy: health and ageing through investments in long-term care facilities, and the environment, by way of investments in properties that have obtained environmental certification.

The total area of the buildings qualifying for at least one environmental label is around 280,000 sq.m., or 29% of the total invested in office property. In retail property, this equates to an area of 33,000 sq.m., or 11% of the total invested in commercial property.

In partnership with Amundi's SRI analysts, Crédit Agricole Private Banking offers to evaluate customers' portfolios based on SRI criteria, together with price and performance criteria. A rating can then be assigned to asset classes in the portfolio, giving customers a dynamic view of the ESG performance of their investments. This process, which is already operational in Switzerland, is being extended to the various private banking entities in Monaco and Luxembourg.

Assessing and managing environmental and social risks

The incorporation of negative environmental and/or social impacts in our financing and investments is based on three pillars: the application of the Equator Principles for transactions related directly to a project, CSR sector policies, and an analysis of the environmental or social aspects of transactions.

In addition to this approach, Crédit Agricole CIB introduced a scoring system for all corporate customers in 2013.

The Equator Principles

A member of the group of ten banks that launched the Equator Principles in 2003, Crédit Agricole CIB has played a major role in expanding the scope of the most recent version of the principles adopted in 2013. Now regarded as a project financing benchmark, the principles are used to assess the risks associated with the environmental and social impacts generated by the corporate financing of some construction or expansion projects.

In keeping with the Equator Principles, the Bank follows a due diligence process and borrowers are required to carry out projects in accordance with the standards of the International Finance Corporation (IFC).

The first step is to evaluate each project based on the risks and social and environmental impacts according to the IFC classification system. Environmental and social clauses are then introduced into loan agreements to ensure that projects are fairly developed and managed in accordance with the IFC's environmental and social standards. This includes a duty to consult local communities and, in some cases, obtain their consent.

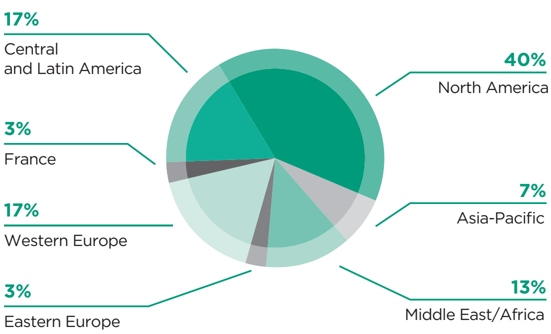
Although initially confined to project finance, since 1 January 2014 these principles have been extended to the four areas of banking defined by the Equator Principles: project finance advisory services, project finance, project-related corporate loans (PRCL) and bridge loans.

A total of 352 projects were in the portfolio and classified as A, B or C at 31 December 2014, and 30 of these were signed in 2014:

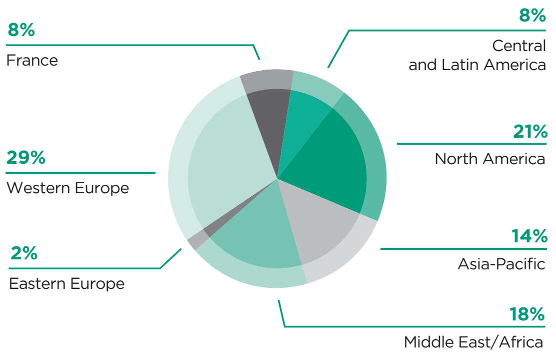
- 26 projects classified A, 5 of them in 2014;
- 265 projects classified B, 23 of them in 2014;
- 61 projects classified C, 2 of them in 2014.

The breakdown by sector and region is as follows:

BREAKDOWN OF PROJECTS SIGNED IN 2014 BY REGION



BREAKDOWN OF PROJECTS IN PORTFOLIO AT 31/12/2014 BY REGION



BREAKDOWN OF PROJECTS SIGNED IN 2014 BY ECONOMIC SECTOR

* *Renewable energies: wind, solar, biomass and hydro.*

BREAKDOWN OF PROJECTS IN PORTFOLIO AT 31/12/2014 BY ECONOMIC SECTOR

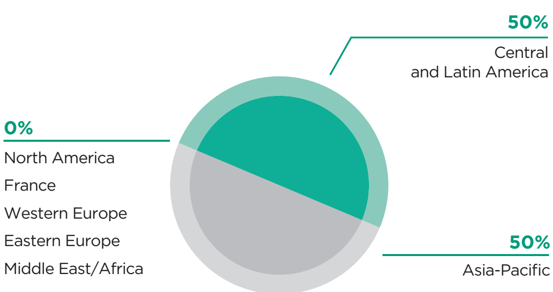
* *Renewable energies: wind, solar, biomass and hydro.*

2 PRCL were signed in 2014 and were classified A, B or C. The classification of projects breaks down as:

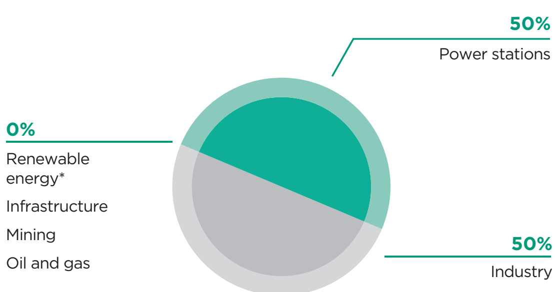
- 1 was classified A;
- 1 was classified B.

The breakdown by sector and region is as follows:

BREAKDOWN OF PRCL SIGNED IN 2014 BY REGION



BREAKDOWN OF PRCL SIGNED IN 2014 BY ECONOMIC SECTOR



* *Renewable energies: wind, solar, biomass and hydro.*

CSR sector policies

In 2013, Crédit Agricole CIB introduced sector policies to go further in recognising the social and environmental impacts of its activities. These are now applied Group-wide. These policies demonstrate the commitment of the business to incorporate civic issues such as human rights, global warming and biodiversity. Sector policies set the conditions for investment and define the criteria for analysis and screening in all transactions involving the following sectors:

- armaments (2010);
- energy (oil and gas, shale gas, coal-fired power stations, hydro plants, nuclear) (2012);
- mining and metals (2013);
- transport (aviation, maritime and automotive) (2013);
- transport infrastructure (2014).

Assessing the environmental and social aspects of its operations

Crédit Agricole CIB has assessed the environmental and social aspects of its operations since 2009. The Environmental and Social Risk Assessment Committee (CERES) issues recommendations prior to the Credit Committee meeting for all transactions whose environmental or social impact it feels need close monitoring. The CERES Committee confirms the transaction ratings based on the Equator Principles, issues opinions and recommendations on transactions that need monitoring and are susceptible in terms of the environmental or social aspects, and approves CSR sector policies before they are approved by the Strategy and Portfolio Committee.

In 2014, the CERES Committee met six times and examined 14 transactions before they were handed over to the Credit Committee in view of the importance and sensitivity of the potential social or environmental impacts. In one case, a prospective customer was declined based on its recommendation, while in other cases, specific conditions for managing environmental and social risks were imposed.

Customer CSR scoring

At the end of 2013, Crédit Agricole CIB introduced a CSR scoring system for all its corporate customers designed to supplement the environmental and social risk assessment system for transactions. Customers are scored each year on a scale composed of three levels (Advanced, Adequate or Sensitive), based on whether the customer complies with existing sector policies (Adequate), whether there is an image risk for the Bank (Sensitive), and whether the customer is listed in the main global CSR indices (Advanced).

PROMOTING RESPONSIBLE AGRICULTURE IN FRANCE AND WORLDWIDE

The leading financial partner of French farmers, Crédit Agricole aims to support its customers from day one by financing their investments as well as securing their revenues, thanks to insurance and savings solutions.

An advocate of a strong agricultural sector, both economically and in terms of the environment, it also helps farmers diversify their income by investing in renewable energy generation: wood biomass and solar, or even methanation, the latter being is used in the treatment of manure.

Crédit Agricole is the bank for all forms of agriculture: it is a long-standing partner of the *Forum de l'agriculture raisonnée* (French forum for sustainable agriculture), of the *Agence Bio* and of the French Agricultural Ministry's Sustainable Agriculture Awards. It also finances the sustainable agriculture projects of its customers. Several Regional Banks have instituted "organic offerings" designed to help farmers convert their farms and to meet their cash and investment needs in specialised equipment. A network of specialised advisers from major agricultural and food-processing industries has been deployed throughout the Regional Banks. These experts are well equipped to help farmers and entrepreneurs within the industry ensure profitability and growth of their business.

In 2014, Crédit Agricole, in association with *Agence Bio*, the French agency for the development and promotion of organic farming, held its third organic excellence awards, showcasing the ideas of stakeholders and businesses involved in the production, processing and distribution of organic food. At the Agricultural Show in March 2014, awards were presented to two winners who have adopted a community-based approach addressing environmental and social concerns. Crédit Agricole is also a regular exhibitor at the Tech&Bio show, held every two years in the Drôme region in southeast France. With over 13,000 visitors, 240 exhibitors and 12 international delegations, the show is increasingly well-attended, reflecting the growing interest in organic farming and alternative techniques. Crédit Agricole has a stand at the show with Regional Banks from the Rhône Alpes region, promoting its range of products specifically designed for organic producers.

The Group is also a founding member of FARM, the Foundation for World Agriculture and Rural Life, a non-profit association. Since it was founded in 2005, FARM has sought to promote efficient, sustainable farming and food production which are fair to producers and consumers worldwide. It stimulates the debate on agricultural development by bringing together researchers and interest groups from all over the world, as it did at the conference on 16 December 2014 on "Agriculture neglected: breeding ground for insecurity". In 2014, the main topics covered were family-based agriculture, agricultural development and agricultural insurance. FARM launches and supports new approaches by developing pilot projects with local stakeholders, suggesting courses of action, showcasing expertise and circulating feedback. In 2014, five pilot projects took place involving more than 2,500 farmers. The Foundation consolidates the work of local stakeholders by empowering producer organisations to become professionally established. It also assists with organising sectors and increasing their productivity through training.

DEVELOPING PEOPLE AND THE SOCIAL ECOSYSTEM

In 2014, Crédit Agricole S.A. strengthened its social dialogue and innovation to adapt to the profound changes in the banking and financial landscape. The cornerstone of its strategy, corporate social responsibility (CSR) has been fleshed out in a process of participatory and evolutionary progress known as FReD. The FReD Respect pillar – in the sense of respect for employees – represents the Group's social initiatives and is built around six commitments:

- embracing the Group's values and culture;
- encouraging and facilitating staff development and employability;
- ensuring fairness and promoting diversity;
- improving the quality of work life;
- fostering employee engagement and social dialogue;
- promoting the social and cultural development of the local area.

In 2014, Crédit Agricole S.A. stepped up its internal collaboration, moving towards joint projects.

Crédit Agricole S.A. intends to continue its optimisation and pooling efforts, as well as its work to unite people around joint projects to transform the Group and deliver sustainable performance.

In 2014, the Human Resources policy made significant progress through various activities, two of which particularly stand out:

- continued workforce planning;
- a collaborative and cross-cutting approach to support change.

Continued workforce planning

Signed by all the trade unions and the Human Resources department of Crédit Agricole S.A. in July 2012, the workforce planning agreement (*Gestion Prévisionnelle de l'Emploi et des Compétences* (GPEC)) seeks to accompany the various changes and mutations of our business by facilitating the professional development of employees.

This agreement covers 40,000 employees in France and is overseen by two internal bodies:

- the GPEC Committee, chaired by the Head of Group Human Resources and composed of trade union representatives. This focuses on the future development of the business and the impact this will have on jobs. The Committee met three times in 2014;
- Group-level business study centre (*Observatoire des métiers*). This is a permanent intelligence tool with the task of identifying changes and sharing analysis. It is a forum for exchange and dialogue on workforce planning, in view of technological, demographic and economic changes. This joint body met three times in 2014. Its 25 members were divided into three joint working groups on seven different occasions during the year, to reflect on digital and regulatory issues and labour market areas.

Anticipating future trends: *Nos Métiers Demain* (Our Business Tomorrow)

The *Observatoire des Métiers* (study centre) conducted forward-looking research to identify "sensitive" business lines: *i.e.* those in the process of development, change or decline[1]. The findings of the research led to the *Nos Métiers Demain* concept.

One of the conclusions was that the Group's businesses are impacted by regulatory, demographic, strategic and technological changes. These changes generate the need for new expertise and skills:

- the demographic evolution facing the Group ahead of a wave of retirements over the next few years;
- new technologies, particularly digital, which will "disrupt" the business;
- banking regulations with a need for increasing expertise to adapt to the new requirements;
- finally, the Group's Medium Term Plan, published in March 2014, which will affect the business when it is rolled out.

The *Nos métiers demain* concept consists of fact sheets explaining how jobs and business lines throughout the Crédit Agricole Group in France will evolve over the next three to five years. They give the reasons for these changes and offer employees career planning tools. Starting in September 2014, these fact sheets were distributed Group-wide to all employees in France, *via* internal communications and at various events.

"MyJobs": recruitment and mobility tool for Crédit Agricole Group

The Group has adopted a new human resources information system (HRIS) common to all subsidiaries to satisfy performance needs, as well as the issues of external recruitment and the development of mobility. Around 60 staff from Human Resources took part in the various forums and workshops.

Launched in 2014, this specific tool, called "MyJobs", is used by Human Resources experts for internal and external recruitment and by Group employees to search for career opportunities within the Company. The new tool optimises and harmonises the recruitment and mobility processes, highlighting the international and multi-disciplinary nature of Crédit Agricole's business. At 31 December 2014, less than two months after its launch, 11,490 "MyJobs" accounts had been set up by employees in the Group's 25 subsidiaries.

A collaborative and cross-cutting approach to support change

Human Resource policy supports the business, ensuring a better balance between economic and social performance. This is illustrated by the "Connecting Performance" projects in Italy and the development plans for the Saint-Quentin-en-Yvelines campus near Paris.

(1) *This concept, introduced in early 2013, is described in more detail on p. 60 of the 2013 Registration Document.*

"Connecting Performance" programme

The aim of the Connecting Performance programme is to speed up cross-cooperation between the Italian subsidiaries of Crédit Agricole Group and thus boost their performance.

Senior Executives and managers of business lines at the various Italian subsidiaries (Cariparma Crédit Agricole Group, Crédit Agricole Corporate and Investment Bank, FGA Capital, AgosDucato, CA Vita & Assicurazioni, Crédit Agricole Leasing & Factoring Italia, Credit Agricole Creditor Insurance, Amundi, CACEIS, CA Fiduciaria) attended a series of workshops with Group Human Resources department in September 2013, which continued throughout 2014.

Six operational collaboration projects were identified and launched in 2014 to maximise synergy for the benefit of both customers and employees, while conveniently optimising the management of each entity. Of these projects, two are dedicated to "Human Resources Engagement":

- developing an exclusive range of products and services for all employees in Italy, notably to further instil the sense of belonging to Crédit Agricole Group;
- a training project for management at Crédit Agricole S.A. in Italy to foster a shared culture. The standardised training programme involves sharing the structure and reach of training centres, tools and training courses.

Development of the Saint-Quentin-en-Yvelines campus

Following on from the expansion of the Montrouge campus in 2010, the Saint-Quentin-en-Yvelines campus, which has nearly 2,500 employees, is being transformed with:

- a construction and refurbishment programme;
- a doubling of the workforce by 2016, with the arrival of employees from Crédit Agricole Corporate and Investment Bank and from SILCA;
- the ambition of making it the Group's flagship campus for technology and payments.

The idea is to bring together teams and entities specialising in technology, payments, financial data processing, IT and back office, as well as to strengthen and enhance these strategic businesses for the bank, by providing them with the best resources and tools for the level of service expected by customers.

The transformation process is being supported by the Group Human Resources department. In this context, a participative approach was launched in 2014:

- an "employee" strand, with 11 voluntary workshops on general campus-related topics such as transport and communication;
- a "staff representative" strand, with a think-tank formed of representatives from the Health and Safety Committee (HSC) of each entity at the site, within the framework of Group-level labour-management dialogue. The think-tank met three times in 2014. It offers an alternative way of exchanging views on change, in parallel with the project.

The introduction of open-plan spaces has resulted in a new way of working together, characterised by more collaborative and exchange-based work, and resulting in greater managerial accessibility.

At Saint-Quentin-en-Yvelines in future, as at Montrouge today, the focus will be on the local ecosystem, and more specifically on forming partnerships with schools in the Paris Saclay area, contributing towards the region's development by facilitating local partnerships, for example through the "Local Business Forum" organised in June 2014 with the local authorities in Saint-Quentin-en-Yvelines.

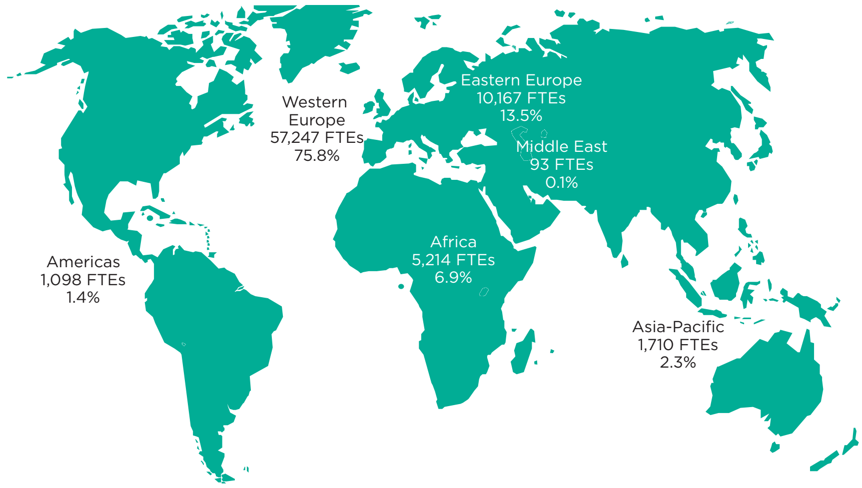
The face of the Group

HEADCOUNT BY TYPE OF CONTRACT (FULL-TIME EQUIVALENT)

	2014			2013		
	France	International	Total	France	International	Total
Active permanent contract (CDI) employees	37,306	31,415	68,721	38,617	33,002	71,619
Fixed-term contract (CDD) employees	806	3,040	3,846	659	3,251	3,910
Total Active Employees	**38,112(1)**	**34,455**	**72,567**	**39,276**	**36,253**	**75,529**
Non active permanent contract (CDI) employees	1,219	1,610	2,829	1,460	1,543	3,003
TOTAL NUMBER OF EMPLOYEES	**39,331**	**36,065**	**75,396**	**40,736**	**37,796**	**78,532(1)**

(1) The Headcount in France includes 59 staff working at LCL in Monaco.

GLOBAL PRESENCE



BREAKDOWN OF HEADCOUNT BY BUSINESS LINE

	2014		2013	
	Headcount (FTE)	%	Headcount (FTE)	%
French retail banking	19,867	27.4	20,168	26.7
International retail banking	21,394	29.5	22,185	29.4
Asset management and Insurance	11,287	15.6	11,222	14.9
Specialised financial services	9,214	12.6	10,615	14.0
Corporate and investment banking	7,115	9.8	7,274	9.6
Corporate centre	3,690	5.1	4,065	5.4
CRÉDIT AGRICOLE S.A.	**72,567**	**100.0**	**75,529**	**100.0**
o/w France	38,112	52.5	39,276	52.0
o/w Rest of the world	34,455	47.5	36,253	48.0
World coverage		*100%*		*100%*

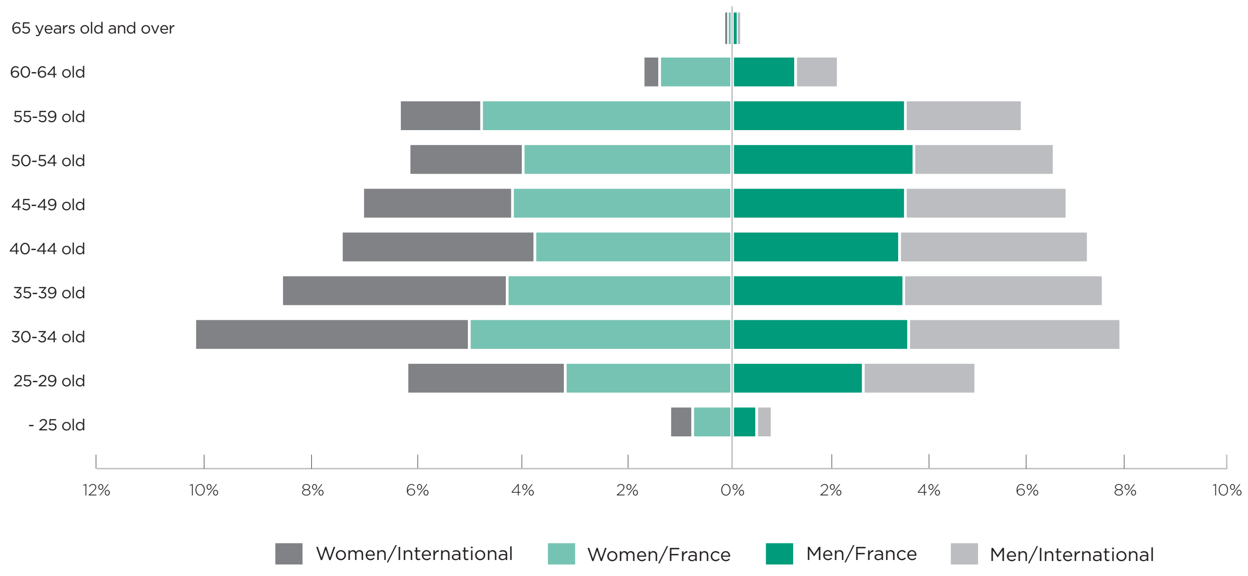
EMPLOYEES BY GENDER IN FRANCE

	2014		2013	
	Women	Men	Women	Men
Headcount in France *(in %)*	56.5	43.5	56.8	43.2
Coverage France		*99%*		

EMPLOYEES BY STATUS IN FRANCE

	2014		2013	
	Managers	Non-executives	Managers	Non-executives
Headcount in France *(in %)*	**58.7**	**41.3**	**57.2**	**42.8**
Women *(in %)*	48.1	51.9	45.7	54.3
Men *(in %)*	72.4	27.6	72.2	27.8
Coverage France		*99%*		

AGE STRUCTURE AND AVERAGE AGE



- *The proportion of employees under the age of 30 (13.1%) fell by 0.6 percentage point between 2013 and 2014, while the proportion of over 50s (27.4%) rose by 0.1 percentage point.*

AVERAGE AGE

	2014			2013		
	France	**International**	**Total**	**France**	**International**	**Total**
Average age	43 years and 6 months	41 years	42 years and 5 months	43 years and 6 months	40 years and 8 months	42 years and 1 month

PROPORTION OF PART-TIME EMPLOYEES

	2014			2013		
	Managers	**Non-managers**	**Total**	**Managers**	**Non-managers**	**Total**
Part-time employees	2,114	3,857	5,971	2,074	4,122	6,196
Part-time employees as % of total	9.5	24.5	15.7	9.2	24.3	15.7
Women as % of part-time employees			89.0			89.1
Coverage France			*99%*			*99%*

PRIORITY 1: EMBRACING THE GROUP'S VALUES AND CULTURE

The Group HR strategy "Engage and take action with employees to transform the Group and deliver sustainable performance" challenges the concept of engagement. An initiative is under way this year with a new index that can measure the engagement of the Group's 150,000 employees (including those of the Regional Banks). This is known as the "Engagement and Recommendation Index" (ERI).

To plan the engagement survey and identify the key issues to be addressed, an inter-entity working group was set up with the Regional Banks to discuss the key motivational drivers of the Bank's employees. The working group defined the approach (sending a standard questionnaire to all Group entities to establish a broad-based index). The questionnaire was designed by representatives (managers and staff) from all entities that volunteered to take part in the pilot phase, with methodological support from consultants at the Company commissioned to produce the ERI index.

The first engagement and recommendation survey was launched by Crédit Agricole Consumer Finance during a pilot phase between 1 and 17 December 2014. In total, 6,400 employees from five entities of Crédit Agricole Consumer Finance in France and abroad (AgosDucato in Italy, CreditPlus in Germany and Credibom in Portugal) answered questions on their level of engagement with the entity and the Group *via* an anonymous and confidential online opinion poll. The name of the survey – "Your voice, our future" – is a reminder that employee engagement is one of the key factors in the success of the business.

In the first half of 2015, the pilot scheme will continue with Crédit Agricole Corporate and Investment Bank, six Regional Banks and Cariparma.

The results will be published once all employees have been canvassed. It represents a valuable opportunity to interact and involve Group managers in developing action plans to facilitate engagement. The initiatives will be chosen by each entity and implemented based on the summary of recommendations. Each Group entity effectively has different business lines, competitive environments, values and cultures.

PRIORITY 2: ENCOURAGING AND FACILITATING STAFF DEVELOPMENT AND EMPLOYABILITY

In 2014, managers benefited from several management development programmes to assist them in their roles. Initiatives are also under way to foster employee mobility and improve fluidity between entities.

Promoting and embodying responsible and respectful management

Several entities, both in France and abroad, are pursuing efforts to foster a shared management culture among level-1 Executive Managers within Crédit Agricole Group (including the Regional Banks) and level-2 senior management.

Since it was introduced in 2012, 118 level-1 Executive Managers have completed the "Top Leaders" programme. The "Leading Performance" programme launched in 2013 has been completed by a total of 137 level-2 senior managers.

Since 2006, 297 key resources – or high-potential resources who represent the future generation of Group leaders – have taken part in the "International Perspective" programme. The pilot scheme *Move Forward leadership et mixité* (Move Forward leadership and diversity) was launched in 2014 for 32 individuals within this target (77% of them are women). The aim is to develop self-leadership in order to transform and boost their careers.

In 2014, as part of the *Agir pour la performance* (Taking action for performance) initiative, 18 level-1 and level-2 managers took part in 36 hours of joint development workshops. These are organised to allow peer reflection on concrete issues and to make collective progress in their management thinking. They create a more open and collaborative management culture consistent with employee expectations.

In parallel with these efforts, Crédit Agricole CIB and Crédit Agricole Cards & Payments use 360-degree evaluation for key members of the Executive Committee. In total, 123 managers at Crédit Agricole CIB have benefited from this.

Abroad, Crédit Agricole Ukraine has created a development centre for Senior Executives. In the first quarter of 2014, around 20 Executives were assessed. In consultation with Human Resources, they were able to draw up both personal development plans and development plans for the business. In March 2014, the "Team Alignment Training Session" was launched for the 40 members of the Executive Committee and senior management to stimulate a collective thought-process on the 2014 action plan.

In Italy, Cariparma Group is using the new social learning platform to launch a management training course at four Group entities. This consists of 135 coaching sessions and an add-on of 10 hours of individual online assessment. The course represents the first experiment in collective learning in a virtual environment.

Local managers: at the forefront of transformation

The Group is constantly looking to provide managers with the necessary training and tools to equip them for their role.

Employees and managers at Crédit Agricole Leasing & Factoring (CAL&F) France took part in the fourth "Manager Objective" course run by NEOMA Business School. In total, nearly 50 of them obtained a degree-level business management qualification. The aim of the course is to develop an overview of how the business works and to expand their professional horizons. Mindful of the need to professionalise HR managers, in 2014 CAL&F France also created the *Actes RH* (HR Acts) management training tool to train 100% of managers over three years; 60 of the 250 managers were trained in 2014.

Crédit Agricole CIB is continuing to offer a "Management Academy". Since its launch in 2012, 1,535 of the 2,041 managers have attended at least one training session, 490 in France and 1,045 abroad (figures correct at 31 October 2014).

CACEIS is continuing to implement its management model "Management by CACEIS". It provides all its managers with the "Manager Chart", sent to 600 of the Group's managers, the "Manager Passport", on being appointed as a manager and for the purpose of recording continuing professional development, and the "Manager Kit", which contains useful development and managerial tools. There is also the "Managers Lab", a forum for HR best practice and feedback.

Other entities are also developing processes, tools and methodologies for their managers. For example, the "Manager Evaluator Guide" is published this year and will be distributed to all Crédit Agricole CIB managers worldwide. Crédit Agricole Suisse also has the human resources information system "We Care", which it deploys in France, Hong Kong and Singapore to optimise staff management by all managers.

Helping employees to grow with professional development plans designed in consultation with line managers and HR managers

The priority for the human resources manager and the line manager is to enable each employee to grow and thus attain the highest possible level of competency and responsibility. Offering career development prospects, encouraging mobility, organising training programmes and putting in place the appropriate tools are all measures that contribute to successful employee management.

Talent management

Talent management encompasses all actions that attract, identify, develop and retain "young talent and key resources" at Crédit Agricole S.A.

Several new applications were launched in 2014:

- the "Young Graduate" programme for high-potential graduates provides training courses and support over a four-year period, with two positions of responsibility, including international exposure. The pilot scheme involved nine employees in four Group entities (Crédit Agricole Assurances, Crédit Agricole S.A. parent company, Crédit Agricole CIB and LCL). The second scheme will cover some 20 positions in six entities;
- the "MyWay" programme, designed to evaluate and develop the Group's young talent through an online tool (personality inventory and tests), followed by an interview with the manager and HR to set up the personal development plan. More than 80 employees have already benefited from this scheme;
- deployment of the Talent Mobility tool across all regions: in association with the Fédération Nationale du Crédit Agricole, this brings together the Human Resources departments at the Regional Banks and subsidiaries of Crédit Agricole S.A. in the labour-market area to encourage inter-entity mobility. A total of 24 committee meetings have already taken place in 8 regions, giving regional exposure to over 250 jobs and nearly 300 CVs. In 2014, 40 vacancies were filled.

Actions for employee mobility

Under the workforce planning agreement (*Gestion Prévisionnelle de l'Emploi et des Compétences* (GPEC)), Crédit Agricole S.A. places emphasis on Group mobility with a view to facilitating and streamlining this. In 2014, the one-day events *Mobili'days*, introduced in 2012, were held at four sites including, for the first time, Caisse régionale Nord de France in Lille. These events are an opportunity for employees to learn about the Group's businesses, entities and mobility schemes. Meetings take place between employees, HR professionals and managers/staff from the various business lines. In total, 2,000 people attended this year (up 31% compared with 2013) and around 20 entities took part. More than 35 conferences and 577 workshops took place.

As well as taking part in the *Mobili'days*, until February 2014 SILCA continued the initiatives launched in November 2013 on *la mobilité: parlons-en !* (Mobility: let's talk about it!), a scheme intended for all its employees. It organised four *Mobilité en Action* (Mobility in Action) forums in the last three months of 2014. These are plenary meetings where HR professionals present the support measures available to employees under the terms of their agreement to encourage mobility. A total of 198 employees took part.

In the same vein, Crédit Agricole Consumer Finance organised a business forum in Bordeaux. The event brought together various business lines at entities based in Bordeaux, including recovery, litigation and direct sales. It was attended by representatives from the main subsidiaries in the Bordeaux region (Regional Bank, LCL and Pacifica, a subsidiary of Crédit Agricole Assurances), as well as staff from the Group Human Resources department. Since then, some 15 work placement requests have been received and several interdepartmental transfers have taken place. In addition, at the request of employees, career planning workshops will also soon be offered. These events are due to be rolled out to other regions and other entities in 2015.

Crédit Agricole CIB has drawn up a three-year plan (2013-2015) for implementing Credit Agricole S.A. workforce planning within Corporate and investment banking. It set up a "Mobility department" in 2013, and publishes "Mobility at CACIB" documents on its Intranet to promote its work and the tools available. A Mobility Charter has also been published.

Amundi's Human Resources department held a series of "Business Campus" events in 2014, which were open to all employees. The aim is to gain a better understanding of the diversity of the business lines, to understand how they actually operate and to shed light on career management and mobility within the company, mainly through staff testimonials. In addition to these campus events, since autumn 2014, Amundi has released a quarterly "Team Amundi" HR newsletter to publicise the challenges and achievements of Human Resources.

Since September 2011, Group employees have also been involved in a collaborative scheme entitled *DestiNations à l'International* (International DestiNations), promoting international exchanges and missions to countries where the Group operates. Under the scheme, more than 500 exchanges and nearly 80 expert missions have taken place between Group entities in France and the International Retail Banks (IRB) at the end of 2014.

Cariparma received the award for "Best Employer" in 2014. This award is given in recognition of the work environment and conditions at Cariparma, and affirms its leadership status in HR, continually striving to optimise its employment practices and employee development.

INTERNAL MOBILITY

	2014	2013
Mobility within one entity	11,999	9,747
Mobility between entities	751	827
TOTAL	**12,750**	**10,574**
Coverage	*95%*	*87%*

TRAINING

	2014	2013
	11 months	11 months
Number of employees trained		
France	35,260	36,865
International	24,199	26,100
TOTAL	**59,459**	**62,965**
Coverage	*90%*	*98%*
Number of training hours		
France	778,064	803,233
International	674,418	797,434
TOTAL	**1,452,482**	**1,600,667**
Coverage	*90%*	*93%*

TRAINING TOPICS

	2014 (11 months)				2013 (11 months)	
Topics	Total	%	o/w France	o/w International	Total	%
Knowledge of Crédit Agricole S.A.	24,745	1.7	17,281	7,464	26,612	1.7
Personnel and business management	109,783	7.6	79,886	29,897	97,402	6.1
Banking, law and economics	338,466	23.3	296,598	41,868	356,712	22.3
Insurance	230,265	15.9	74,369	155,896	184,806	11.5
Financial management (accountancy, tax, etc.)	83,190	5.7	26,004	57,186	105,342	6.6
Risk	65,386	4.5	39,390	25,996	69,416	4.3
Compliance	112,306	7.7	18,005	94,301	80,906	5.1
Methods, organisation, quality	39,299	2.7	16,287	23,012	38,187	2.4
Purchasing, marketing, distribution	66,689	4.6	21,241	45,448	128,721	8.0
IT systems, networks, telecommunications	53,627	3.7	25,440	28,187	67,015	4.2
Languages	124,375	8.6	44,471	79,904	155,271	9.7
Office systems, software, new ICT	49,526	3.4	27,794	21,732	72,948	4.6
Personal development, communication	88,989	6.1	62,935	26,054	80,751	5.0
Health and safety	43,512	3.0	12,923	30,589	101,602	6.3
Human rights and the environment	3,154	0.2	759	2,395	5,140	0.3
Human resources	19,170	1.3	14,681	4,489	29,836	1.9
TOTAL	**1,452,482**	**100**	**778,064**	**674,418**	**1,600,667**	**100**
Coverage			*90%*			*93%*

Promotions in France

In 2014, the total number of Group promotions in France was 3,729. Promotions from non-executive to executive grade rose by 64% among women and 41% among men.

PRIORITY 3: ENSURING FAIRNESS AND PROMOTING DIVERSITY

Ensuring fairness

COLLECTIVE VARIABLE COMPENSATION PAID DURING THE YEAR ON THE BASIS OF THE PREVIOUS YEAR'S RESULTS IN FRANCE

	2014			2013		
	Total amount *(in thousands of euros)*	**No. of beneficiaries**	**Average amount** *(in euros)*	**Total amount** *(in thousands of euros)*	**No. of beneficiaries**	**Average amount** *(in euros)*
Profit-sharing	71,133	39,577	1,797	69,395	36,948	1,878
Incentive plans	149,793	45,100	3,321	146,332	47,298	3,094
Employer's additional contribution	41,920	39,202	1,069	40,006	39,154	1,022
TOTAL NUMBER OF EMPLOYEES	**262,846**			**255,733**		
Coverage France			*98%*			*99%*

ANNUAL FIXED SALARY SCALE

AVERAGE MONTHLY SALARIES OF ACTIVE PERMANENT CONTRACT EMPLOYEES IN FRANCE (GROSS BASIC SALARY)

(in euros)		2014	2013
Managers	Men	4,936	4,937
	Women	4,102	4,078
	Overall	4,549	4,547
Non-managers	Men	2,686	2,341
	Women	2,454	2,352
	Overall	2,521	2,349
TOTAL NUMBER OF EMPLOYEES	**MEN**	**4,315**	**4,216**
	WOMEN	**3,247**	**3,142**
	OVERALL	**3,711**	**3,606**
Coverage France		*99%*	*99%*

Compensation policy: general principles

The Group aims to develop a compensation system that ensures motivating and competitive compensation of employees in relation to reference markets, in accordance with the specifics of its business lines, legal entities and legal constraints in each country. This compensation policy is aimed at rewarding performance, whether it is by an individual or group, in keeping with the Group's practices and values of fairness and merit. Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market, with a view to offering competitive and attractive compensation in each of the markets in which the Group operates. In the majority of the Group's companies, variable compensation plans linked to individual and collective performance are implemented on the basis of targets and the results of the entity. Variable compensation is set in such a way that it does not hinder the ability of Group entities to strengthen their solvency when necessary. It takes all risks into account, including liquidity risk, as well as the cost of capital. Two variable compensation systems exist within Crédit Agricole S.A. Group linked to individual performance:

- individual variable compensation, based on the achievement of pre-defined individual and collective targets within an employee's area of responsibility;
- the bonus, based on the overall amount set aside for each business line and which is shared between individual employees by line management through a broad assessment of their individual and collective performances.

Gender equality

Most of the Group's entities in France have signed three-year agreements on gender equality at work (2012 to 2014). These agreements are specific to each entity and its particular characteristics and may include:

- measures aimed at identifying and correcting gender-related inequalities, especially regarding salaries (*e.g.* budget allocated to correct disparities between men's and women's wages);
- preventive measures to reduce or prevent inequality (*e.g.* automatic minimum pay increase on return from maternity leave);
- egalitarian measures to ensure equal rights for employees (*e.g.* salary protection during paternity leave).

In addition, within Group Risk Management, the Operational Research Group has developed an objective and relevant methodology for identifying unjustified wage differentials potentially caused by the employee's gender, based on the Blinder-Oaxaca Decomposition Technique. Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and LCL have both benefited from this. At LCL, internal equity and gender equality is measured annually by three indicators within each professional category:

- the percentage of women benefiting from individual wage increases is at least equal to that of men;
- the promotion rate for women is at least equal to that of men;
- the average level of individual wage increases among women is at least equal to that of men.

Given the results of this study, LCL has set aside a budget to correct wage differentials in favour of women during the period 2014-2016, benefiting over 300 employees in 2014.

Retirement support

The implementation of a PERCO (*Plan d'Épargne Retraite Collectif* – Collective Pension Savings Plan) by all of the Group's main entities in France provides favourable conditions for employees to save for their retirement. At the end of 2014, PERCO assets stood at €254 million, an increase of 30% year-on-year.

Numerous employees have an agreement defining a CET (*Compte Épargne Temps* - Time Savings Account), a system that allows the employee to save up holidays not taken during the year. In many cases, these agreements also specify retirement support measures offering various possibilities:

- monetising CET days to fund a payment to the PERCO or a supplementary pension scheme (with an additional contribution from the employer, if applicable);
- using the CET to fund part-time working arrangements for senior workers;
- taking paid early retirement (with an additional contribution from the employer, if applicable);
- monetising days to fund the buyback of career contribution quarters (with an additional contribution from the employer, if applicable);
- saving more days than set out in the agreement or saving variable compensation for one of the purposes mentioned above.

Other initiatives are also in place within some entities of Crédit Agricole S.A. For example, Crédit Agricole CIB has a supplementary defined-contribution pension scheme for all its employees. This offers employees additional income, usually in the form of a life annuity, when the basic pension is claimed. To improve its employee benefits, Crédit Agricole CIB decided to review its supplementary pension scheme, provided by Allianz since 1995. Following a request for proposals in 2014, Crédit Agricole CIB selected Crédit Agricole Assurances – Predica as its new partner. This new contract, effective from 1 January 2015, offers new services for the insured at a lower cost. It also allows the option of additional, tax-deductible contributions, as well as offering a wider range of savings products.

Profit-sharing

Collective variable compensation plans that allow profit-sharing are defined separately for each entity in order to reflect their actual conditions as closely as possible. In France, the Group's companies negotiate their own incentive and profit-sharing agreements.

In 2014, the total budget was €274 million (profit-sharing, incentive plans, profit-sharing bonus and employer's additional contributions to employee savings plans)[1], an increase of 4.5% compared with the previous year.

(1) *Figures for Crédit Agricole S.A. and its subsidiaries in France. The compensation policy of Crédit Agricole S.A. for Executive Corporate Officers and regulated employees is detailed in chapter 3 "Corporate Governance – Crédit Agricole S.A. Compensation Policy".*

Current and former employees who still have assets in the Group's employee savings plans[1], therefore hold more than €1.9 billion in savings at 31 December 2014, or an average of €27,000 per employee.

In addition, several of the Group's foreign entities have an incentive or profit-sharing scheme. For example, Credit Agricole Srbija has introduced an employee profit-sharing scheme where the total amount is determined by the level of net income generated. It is distributed fairly based on actual hours worked during the year.

At end-2014, the employee shareholding plan included more than 100,000 employees and former employees of Crédit Agricole Group. Together, they own 4% of Crédit Agricole S.A.'s share capital.

Promoting diversity

The Group's commitment to promoting equal opportunity has resulted in the implementation of policies and action plans structured around four themes:

- a juniors policy;
- gender equality at work;
- a seniors policy;
- employment and integration of people with disabilities.

The policy for junior employees

In 2013, ten French companies within Crédit Agricole S.A. Group, coverage France, (Amundi, CAAGIS, CACEIS, Crédit Agricole Immobilier, Crédit Agricole Indosuez Private Banking, Crédit Agricole Consumer Finance (CACF), corporate entity, Crédit Agricole S.A., Crédit Agricole Leasing & Factoring (CAL&F), LCL and Pacifica), accounting for over 70% of employees in France, entered into agreements relating to the *Contrat de génération* (intergenerational contract) with terms up to three years.

Crédit Agricole S.A. thereby showed its commitment to hire and integrate young people into work for the long-term and, at the same time, to hire and retain senior staff, ensuring skills and know-how are passed on.

As a consequence, one of the negotiated measures concerned an employment policy promoting the integration of young people, embodied by a rate of 4.93% of work-study contracts in excess of the regulatory obligation. In addition, a pool of interns (internships, work-study contracts and VIE (Volunteer for International Experience) contracts) has been formed to facilitate their long-term integration in the Group's entities in France and abroad.

BANK TRAINING PROGRAMMES

The Group trains young people seeking to enter the banking business through new training programmes.

The *Césure Master Talents* programme is open to *Master 1* students: the Group (Regional Banks and entities) offers two internships of up to six months in two different Group companies. The 2014 pilot promotion comprises seven students with four years' post-secondary education (five in finance/business development, one in marketing and one in HR). Two of them were placed at LCL and at corporate entity Crédit Agricole S.A.

LCL's *Pépinières* programme is dedicated to young people with five years' post-secondary education with no banking experience. These young graduates sign a 12-month professional training contract comprising alternating periods of training and hands-on practical experience. In 2014, 43 people were trained in banking and acquired all the expertise required to carry out the related duties. A successful outcome leads to the offer of an active permanent contract (CDI).

In 2014, LCL also organised a "Recruitment Day" without an initial preselection, to fill 400 positions. 80 employees from the LCL businesses taking part in the initiative welcomed 1,000 applicants from various backgrounds.

Amundi's contribution to the training and integration of young people came through a specifically-focused proactive policy. In 2014, 400 students were trained in France and abroad in the fields of asset and business management. In addition to having more than 340 interns, this year Amundi France showed a particular interest in programmes combining academic and work training, thereby recruiting 105 students under training contracts and seven CIFRE (*Conventions Industrielles de Formation par la Recherche* - Industrial Training for Research Agreements) PhD pathways.

At the international level, Cariparma, in partnership with Ikea, tested a new assessment and recruiting method for young graduates *via* "Assessment 2.0". For the first time, 170 young applicants divided in teams had to develop a marketing plan to assess their innovation, improvisation and adaptation skills.

The Group puts forward concrete actions to promote equal opportunities and, more in particular, strives for greater diversity.

"GRAND PRIX ÉTUDIANTES CRÉDIT AGRICOLE LOUISE TALLERIE"

The Group launched the second *Grand Prix Étudiantes Crédit Agricole Louise Tallerie*, an award for the young female professionals of the future, with an aim to bringing together diversity and employment for young people. 87 finalists (out of 829 registered students), accompanied by 7 experts and 20 coaches from the Group and divided in groups of five students, spent a day developing an innovative project on a strategic Group theme. The winners will be mentored for a year by 16 Group managers. They will thus have the opportunity to exchange knowledge with professionals and develop their own network.

TWO ASSOCIATIONS, "NOS QUARTIERS ONT DES TALENTS AND MOZAÏK RH"

The association *Nos quartiers ont des talents* (Our Neighbourhoods Have Talents) helps young graduates from working-class areas with four or more years' post-secondary education in their search for jobs. Partners since 2008, the Group, and, since 2014, eight Regional Banks (Midi-Pyrénées, Pyrénées Gascogne, Aquitaine, Alpes Provence, Provence côte d'azur, Oise, Picardie, Normandie-Seine) offer these young graduates sponsorship by Senior Executives: in December 2014, 177 Group sponsors provided coaching on a volunteer basis.

For the fifth consecutive year, the Group also partnered with the association Mozaïk RH, which specialises in promoting equal opportunity and diversity. There were two events in 2014:

- *Mozaïk Alternance*: 11 young people out of 51 were recruited under work-study contracts;
- as part of the *Mozaik Stages* initiative, 18 young people from working-class neighbourhoods were interviewed. Two of them secured an internship at CACEIS Luxembourg.

(1) *Figures for Crédit Agricole S.A. and its subsidiaries in France. The compensation policy of Crédit Agricole S.A. for Executive Corporate Officers and regulated employees is detailed in chapter 3 "Corporate Governance – Crédit Agricole S.A. Compensation Policy".*

RECRUITMENT BY REGION AND BY BUSINESS LINE

	Number of employees hired on permanent contracts[(1)]							
	FRB	IRB	SFS	Savings management	CIB	Corporate centre	Total 2014	2013
France	915	-	196	258	286	133	1,788	1,267
Western europe	-	175	112	279	106	-	672	466
Eastern europe	-	1,062	109	20	9	-	1,200	1,181
Americas	-	-	13	43	103	-	159	152
Asia-Pacific	-	-	-	106	157	-	263	160
Africa	-	103	56	-	2	-	161	284
Middle east	-	-	-	-	6	-	6	8
TOTAL 2014	**915**	**1,340**	**486**	**706**	**669**	**133**	**4,249**	
Total 2013	**697**	**1,325**	**499**	**471**	**388**	**138**		**3,518**
Coverage							*99%*	*99%*

(1) including conversions of definite-term contracts into indefinite-term contracts.

INTERNSHIPS AND WORK-STUDY CONTRACTS IN FRANCE (MONTHLY AVERAGE FTE)

	2014	2013
Training contracts	1,863	1,752
Internships	577	597
Coverage France	*99%*	*99%*

FOREIGN STUDENTS AND INTERNATIONAL OPPORTUNITIES

The promotion of international recruitment, another cornerstone of the Group's hiring policy, was based on the "Copernic" partnership for the ninth consecutive year. In 2014, six Copernicans from universities in Central and Eastern Europe, Albania, Turkey, Egypt and Tunisia were taken on as interns at CACF and corporate entity Crédit Agricole S.A. They also received training at prestigious French business schools, such as Sciences Po and Mines Paris Tech.

LINKS WITH UNIVERSITIES: UNIVERSITY-BUSINESS MEETINGS (RUE)

Since 2010, corporate entity Crédit Agricole S.A. and Amundi have been partners of RUE. The yearly fair gives an opportunity to collect CVs. In 2014, the Group's stand collected 174 students' CVs.

Crédit Agricole S.A., through its Chairman Jean-Marie Sander, signed the University and Business Charter together with ten other chairpersons (five from universities and five from corporations). Early 2014 saw the addition of six new signatories.

SCHOOL CAPTAINS

187 Group employees are engaged in the Higher Education Relations scheme as Team Members or School Captains in 17 schools. They share their experience in the bank's various lines of business at forums in France and abroad, at conferences etc.

Gender equality at work

Having considered gender diversity as a strategical asset for corporate and economic performance since 2008, Crédit Agricole S.A. signed the *Charte de la diversité* (Diversity Charter) in 2008 and the *Charte des droits humains et de la parentalité* (Charter of Human Rights and Parenting) in 2009. In 2014, LCL signed the Single-Parenting Charter. At the end of 2011, the Executive Management pledged to increase the number of women in positions of leadership, with the goal of having women account for 20% of level-1 managers and 25% of level-2 managers by the end of 2014. The proportion of women among level-1 and level-2 managers rose from 12% to 14% and from 18% to 22% respectively in 2014. The Executive Committee welcomed its first female member in 2013. The Group pursues a voluntary policy to promote gender equality, by raising awareness amongst its employees and by developing Human Resources policies, in particular to identify and enhance the visibility of female employees who are likely to achieve executive roles.

Crédit Agricole S.A.'s gender equality policy is structured around three complementary priorities:

- change the culture of the Group by raising awareness on gender stereotypes;
- involve men, particularly managers, whose decisions impact the careers of women;
- change the managerial model by rethinking modes of work and organisation.

Each entity is thereby committed to carrying out a project geared towards the development of the role of women every year.

PROPORTION OF WOMEN (%)

	2014		2013	
	%	Coverage	%	Coverage
Among all employees	54.1	99%	54.1	99%
Among permanent contract employees	54.3	99%	52.9	99%
Among the Group Executive Committee	1 out of 23	100%	1 out of 23	100%
Among management levels 1 and 2	19.9	100%	18.3	100%
Among the top 10% of highest-earning employees in each subsidiary (fixed compensation)	27.9	99%	27.7	99%

GENDER EQUALITY WEEK

As part of the campaign to raise the awareness of all employees on the challenges of gender equality, Crédit Agricole S.A. created a "Gender equality" week in 2012. As part of this event, a quiz was launched in 2014 across Group companies in France on "Gender Equality and Leadership", involving around 1,500 participants. During the week, several conferences and workshops were held by specialists, notably "How to Develop Genuine Leadership" presented by Valérie Petit, a leadership researcher from the EDHEC school, at corporate entity Crédit Agricole S.A., CAL&F and SILCA; Elena Foures, international leadership consultant, spoke about "Female Leadership" to a hundred or so employees at Crédit Agricole CIB.

THE GENDER EQUALITY NETWORK

A gender equality network, comprising 28 Gender Equality Managers from 11 entities and the Fédération Nationale du Crédit Agricole (FNCA), was established in 2013 to ensure the coordination of the Group's activities in the field. The network meets monthly to promote the Group's policy, share best practices and initiatives of the various entities, and set shared indicators:

- to increase the percentage of women as level-1 and level-2 managers;
- the percentage of women in the Group;
- the percentage of women per Group entity;
- indicators from the *Financi'Elles* consultation.

A number of actions promoting gender equality were carried out throughout the year at all Crédit Agricole S.A. companies. For instance, Amundi expanded its training programme by including "Female Leadership", to help women to access decision-making positions. Crédit Agricole CIB's training calendar also includes the "Marketing Yourself" workshop in France. The workshop, open to employees from all job categories, has already received 77 registrations. The training sessions will be held in the first quarter of 2015. Moreover, this year Crédit Agricole CIB will take part in the "Leadership and Diversity" research project led by Valérie Petit. A series of semi-structured interviews and an on-line questionnaire will be conducted with a panel representing the Bank's organisation, with a view to hearing from managers and their subordinates both in France and abroad. The goal is to describe and assess the leadership expectations of employees and managers, to measure and understand the impact of diversity on the teams' commitment, performance and satisfaction and to draft a Managers' Charter.

As part of the Gender Equality at Work project known as *Happy mixte*, CACF promotes gender equality by encouraging, more specifically, female representation at certain decision-making levels within the Company's hierarchy. Amongst the actions implemented in 2014, a brochure on the main commitments taken on for gender equality since 2012 was distributed to everyone and a mentoring pilot project was launched, including seven female mentees and seven mentors who assisted them in fulfilling their personal and professional development requirements.

As a last example, in 2014 CAL&F drew the attention of 40 managers to the challenges of gender equality. The aim is to bring this issue into the corporate environment, present the Company's figures making action a necessity, raise awareness on gender-specific stereotypes to enable their identification and understanding and remove any bias from decision-making, identify the causes of glass ceilings and define the responsibility and contribution areas for managers.

Outside France, in 2010 Cariparma created the *Artemesia* project, which included the "Leadership & Gender" training pathway, in which 140 women in decision-making positions participated. The Company published the white paper "*Fare la differenza: analisi e proposte di gender management*" (Making the Difference: Analysis and Proposals for Gender Management), the first official document, including motivated and concrete proposals for gender management. It was distributed to all Cariparma Group employees and presented to the Chamber of Deputies of the Italian Parliament in June 2014. In 2014, a working group was established to implement the white paper's proposals and raise awareness amongst the staff, customers and shareholders in relation to the Company's culture and values. One of the "MAAM" (Maternity as a Master) actions helped 270 female employees before, during and after their maternity leave.

THE EVE PROGRAMME: GRASPING THE ISSUES OF GENDER EQUALITY

"Dare to be yourself in order to act": this is the essence of the "EVE" programme, created in 2011, of which Crédit Agricole S.A. is a founding partner. In 2014, the fifth EVE seminar, which offered workshops and plenary sessions, attracted 300 attendees, of whom 30% were men. The workshops focussed on three themes: building confidence and showcasing your talents, optimising interpersonal relations at work and in your personal life and being driven by social issues and original leadership experiences. Since its launch, 182 employees from Crédit Agricole S.A. and the Regional Banks (including 13.7% of men) have taken part in the programme.

NETWORKING FOR WOMEN

The first female network, *Potenti'Elles*, was established in 2010 at the initiative of Crédit Agricole CIB female employees. In 2014 it had 370 members. Other *Potenti'Elles* networks have since been established in other Group companies: in 2013, Crédit Agricole Assurances (CAA), supported by the Executive Management, already counted more than 160 members spread out over four French cities (Paris, Lyon, Lille and Vaison la Romaine) and four countries (France, Italy, Ireland and Luxembourg). *Potenti'Elles* Crédit Agricole S.A., launched in 2013 with the support of the Chief Executive Officer, had 288 registered members, including 45 men in 2014. This year Italian subsidiaries CA Vita and CA Assicurazioni worked to develop female talents across their companies. They take part in CAA's *Potenti'Elles* and stand by *Valore D* (D Value, with D as in *Donne*, *i.e.* women). The first large corporates association established in Italy to support female leadership in business, they organise meetings and seminars to spread the culture and promote female values.

Crédit Agricole S.A. has been a *Financi'Elles* partner since its launch in March 2011. The federation had 6,014 members in 2014 from eight companies from the banking, financial and insurance industry. In 2014, five Group companies (Amundi, CAA, CACEIS, Crédit Agricole CIB and corporate entity Crédit Agricole S.A.) took part in the second *Financi'Elles* consultation of 90,000 male and female industry managers. The goal was to assess the managers' level of confidence in their career development, identify the obstacles and implement appropriate action plans. Almost 10,000 Group managers were consulted (4,584 women and 5,339 men), with the 29% response rate testifying to the staff's interest in this topic. The results showed, as a matter of fact, that a true dynamic has taken shape in the Group over the last three years. However, a special focal point is the low percentage of women (37%) stating they are confident about their professional future. This is being studied with a view to building an action plan over the coming years.

The seniors policy

APPLICATION OF THE INTERGENERATIONAL CONTRACT

By signing intergenerational contracts, Crédit Agricole S.A. also commits to promoting a seniors policy built around a plan devoted to retirement information and support, the development of specific skills and the organisation of knowledge transmission.

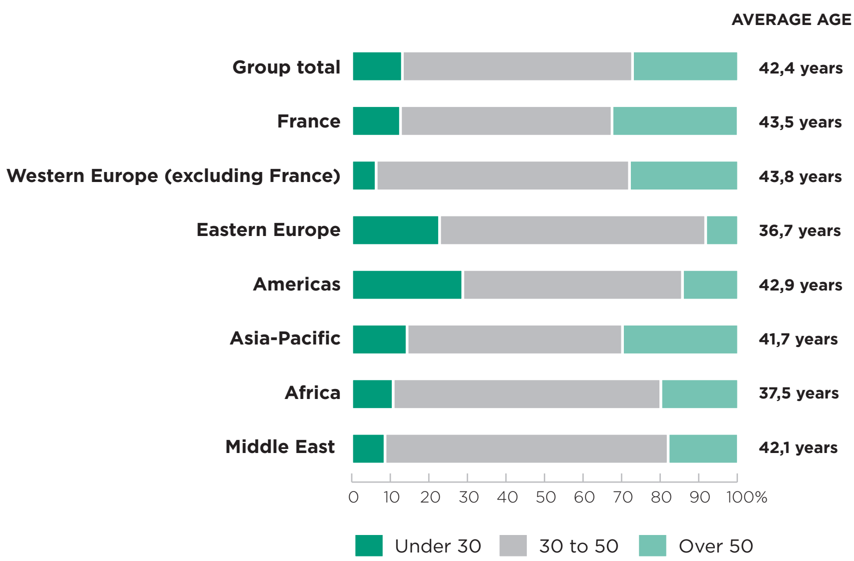
Consequently the Group's French companies offer employees aged 55 and over:

- a personalised, confidential retirement assessment. Over 500 assessments were recorded across all Crédit Agricole Group subsidiaries in the first nine months of 2014;
- telephone assistance for all matters related to retirement. For 2014, over 400 calls requesting additional information on retirement had been registered from within Crédit Agricole S.A. at 30 November 2014;
- an on-line retirement simulator.

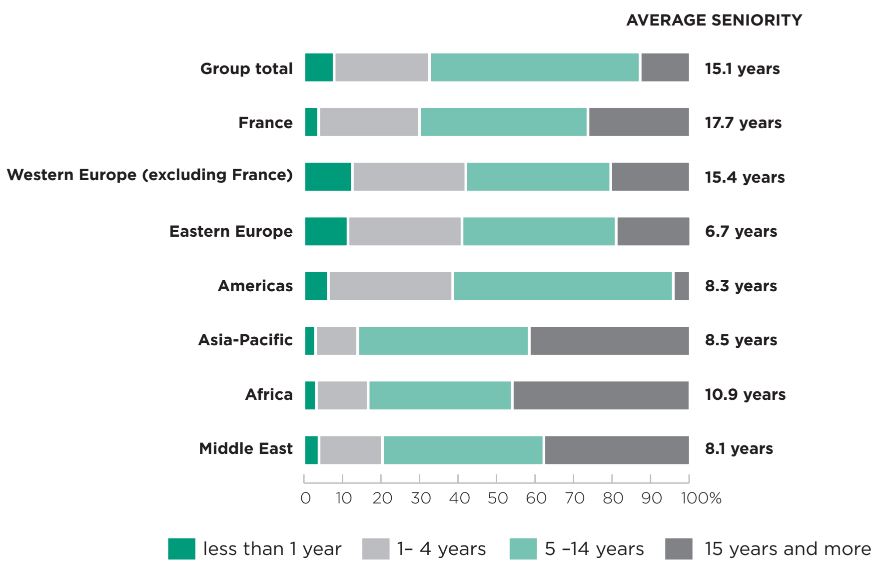
More in particular, within the social unit Crédit Agricole S.A., the seniors policy involved the presentation of the existing retirement facilities through plenary meetings open to all employees (over 300 attendees) and the establishment of subsidised part-time and reduced working time schemes for employees about to retire.

In addition to the retirement workshops to inform and support employees due to retire within the year, CAA organised a two-day specific training seminar titled "Retirement and Assets", held twice in 2014 and open to all ages (although employees aged between 50 and 55 were addressed as a priority). Amundi is committed to maintaining its senior employment rate (employees over 45 years of age) through several schemes: becoming an in-house trainer, thereby gaining access to a skills assessment, the validation of acquired experience, consultancy and tutoring assignments, etc. Seniors who want to devote their time to activities outside of the company prior to retirement are namely given the option to switch to subsidised part-time/reduced working time.

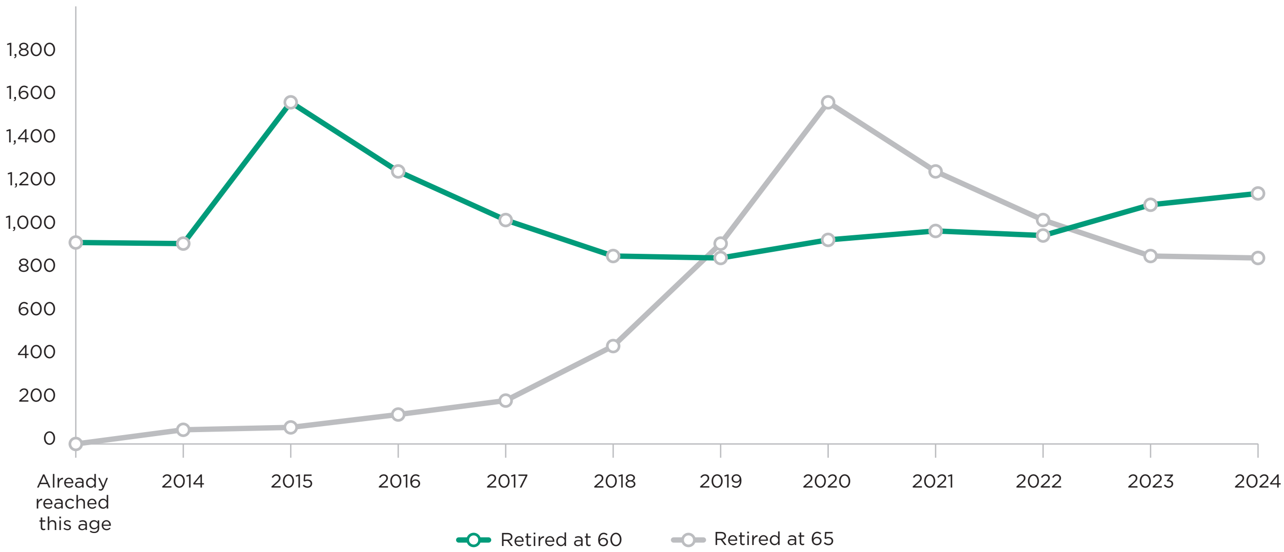
PERMANENT CONTRACT EMPLOYEES BY AGE



PERMANENT CONTRACT EMPLOYEES BY SENIORITY



PROJECTED NUMBER OF EMPLOYEES TURNING 60 AND 65 IN THE NEXT 10 YEARS



DEPARTURES OF PERMANENT CONTRACT EMPLOYEES BY REASON

	2014				2013			
	France	International	Total	%	France	International	Total	%
Resignation	542	1,211	1,753	33.0	545	1,280	1,825	38.2
Retirement	1,092	495	1,587	29.9	605	263	868	18.1
Lay-off	265	584	849	16.0	333	745	1,078	22.6
Death	32	13	45	0.8	30	25	55	1.1
Other	315	763	1,078	20.3	282	677	959	20.0
TOTAL PERMANENT CONTRACTS	**2,246**	**3,066**	**5,312**	**100**	**1,795**	**2,990**	**4,785**	**100**
Coverage				*99%*				*99%*

Employment and integration of people with disabilities

The management of disability has been shared across all Crédit Agricole S.A. Group companies since 2005. On 13 March 2014, the Group unanimously agreed to sign its fourth agreement to promote the employment of people with disabilities for the 2014-2016 period.

The employment rate of disabled persons rose from 3.07% at the end of 2011, to 4.02% at the end of October 2014.

The fourth agreement focuses on:

- the recruitment of people with disabilities based on skills, integrated into human resources policies and processes;
- the improvement of retention rates for disabled employees;
- awareness raising built on a collaborative model with the disability integration relay network (RRIH);
- intensifying working relations and exchanges with the Purchasing department to promote indirect employment through the two sheltered (+50%) and disability-friendly sectors (see paragraph "Incorporating social criteria "p. 40).

The PEPITH tool, business software designed and developed in 2013 for the management of the agreement on the employment of people with disabilities, in 2014 allowed:

- the management and monitoring of initiatives and expenses on the main themes of the fourth agreement;
- the pooling and optimisation of work processes.

RECRUITMENT

The commitment is to hire at least 190 new disabled employees in France, including a minimum of 50 on active permanent contracts. At the end of October 2014, 39 persons had been hired, of whom 11 with a permanent employment contract.

The policy of recruiting people with disabilities is available on the Group's corporate recruitment website at *www.mycreditagricole.jobs*, with a view to promoting the Group's values and its status as a responsible employer, and to increase the number of applications from people with disabilities.

This year, all CAA human resources managers and Officers were educated on disability. In 2014, they took part in several events: the Employment Forum, focussing on the insurance business, for people with disabilities, which enabled the collection of around 40 CVs and a "Handichat" to present the positions and have virtual dialogues with disabled applicants; the apprenticeship campaign led to the hiring of three apprentices at CAA, one of whom at Spirica.

The “apprenticeship and disability month” was held by Amundi from 19 May to 20 June 2014 as a joint action to encourage the training and integration of disabled students. This initiative involved raising awareness and engaging the Human Resources community. Six students, having completed from two to five years of post-secondary education, were hired during the 2014 apprenticeship campaign, thus taking the number of disabled apprentices training within Amundi to nine. With an 8.5% percentage of apprentices, Amundi exceeded the target set for 2014 (6%).

CACF, with six new disabled candidates, also strives to foster the professional development and integration of people with disabilities. In 2014, it joined several programmes and had four apprentices, three working as “front-office staff” and one as “telephone advisor”, as well as two active permanent contract (CDI) employees hired in the provinces (Toulouse and Roubaix). In addition to these contracts, CACF also welcomed three disabled interns from the De Beauvoir Vocational Retraining Centre at Évry, who were training to be medical secretaries.

Outside France, at Crédit Agricole Ukraine disabled employees accounted for 4% of staff, *i.e.* 109 positions, thereby meeting its legal requirements.

RETENTION

Priorities of the Group agreement: develop both the environment and the workplace so as to enhance skills.

At the end of November 2014, all Group entities took more than 1,145 measures to assist more than 318 people with disabilities, from adapting working time to helping them buy prostheses and pay for transport between home and work. In addition to these measures, several Group entities implemented specific measures to support disabled employees (such as SILCA, which grants a €1,000 Cheque for Universal Employment Services) and parents of disabled children (Amundi thus allocating €500 to 13 parents, CACF granting an additional 6 days of leave, etc.).

As from 2014, the “Open Dyslexic” font has been available on all office applications across 30,000 workstations at subsidiaries Amundi, BforBank, corporate entity Crédit Agricole S.A., CA Immobilier, LCL and SILCA. This specific typeface aims to assist dyslexic employees with reading.

Crédit Agricole S.A.’s Technological Innovation department helps improve working conditions, reconciling technical performance with a human approach. In this way, several tools and software programs have been adopted and become widespread within the Group: “Jaws”, software for visually impaired people, “Dragon Naturally”, input assistance software, “My Tobii”, communication software using eye-tracking for employees who cannot use their upper limbs, an “Integra Mouse” controlled simply by breathing in and out, and the “Ink To Speech” tool, a digital tablet equipped with a text-to-speech synthesis system. Also noteworthy is “Tadéo”, which facilitates telephone conversations between hearing-impaired people and non-impaired people. In 2014, over 10 Group employees benefitted from this solution.

In 2014, the North-West region of LCL was a financial sponsor of the inter-university challenge “Disability and Technology”, launched by several schools in Lille and the French Paralytic Association. LCL, present throughout the challenge, encouraged university and high-school students to be creative in the field of technical disability aids and compensation.

RAISING AWARENESS

In 2014, awareness raising actions were pursued built on a collaborative model with the disability integration relay network (RRIH) of each entity.

As part of this, all employees in France received a booklet explaining the major themes of the disability policy for the 2014-2016 period. For the first time, employees were able to access the information in audio format, in French Sign Language or as text only, through a flashcode, in order to ensure the fastest possible access to information and raise awareness about the different types of disabilities.

On the Group’s corporate recruitment website, the disability policy is illustrated by several video testimonials from employees, as well as situations of disability so as to present solutions and the stakeholders involved, and to demonstrate both internally and externally the reasons for declaring disability to the employer.

Moreover, the entities take part every year in the national event known as the *Semaine pour l’emploi des personnes handicapées* (Week for the employment of people with disabilities) *via* the slogan *On dit HandiCap’ et on agit !* This event was also an opportunity for all entities to encourage employees to identify their perceptions and prejudices in respect of disability through the use of communication resources.

In 2014, Crédit Agricole CIB raised the awareness of its employees with musical entertainment, performed by well-known disabled artists, to present the technical aids available to deal with any disability (200 fixed-term contracts were offered to the winners). CACEIS opted for contracting an acting company for each of its sites greater Paris region to illustrate the current status of prejudice and encourage looking at the integration of disabled people at work. Last example: Patrick Scharnitzky presented a video-conference titled “Your views on disability: how to get over stereotypes” to employees of CAL&F, whilst geneticist and Chairman of the International Disability Foundation Axel Kahn hosted the video-conference “The individual, the employee and the difference” for the employees of subsidiaries in Saint-Quentin-en-Yvelines.

In 2014, the employees awarded LCL the prize for the most innovative project, for its commitment in favour of the employment of people with disabilities. This award acknowledged its commitment in the areas of recruitment, acceptance and integration, actions in favour of work retention and services entrusted to the two sheltered and disability-friendly sectors.

PRIORITY 4: IMPROVING QUALITY OF LIFE AT WORK

Absenteeism in France in calendar days

ABSENTEEISM IN FRANCE IN CALENDAR DAYS

	2014							2013		
	Managers		Non-managers		Total		Average no. of days' absence per employee	Total		Average no. of days' absence per employee
	Female	Male	Female	Male	No. of days	%		No. of days	%	
Sickness	90,803	55,387	193,933	50,024	390,147	52.9	10.0	413,079	50.9	10.3
Accident	4,057	4,164	7,726	1,434	17,381	2.4	0.4	20,295	2.5	0.5
Maternity, paternity and breast feeding	100,368	6,160	157,942	2,165	266,635	36.1	6.9	272,959	33.6	6.8
Authorised leave	16,005	13,915	18,998	6,468	55,386	7.5	1.4	62,271	7.7	1.5
Other	2,704	2,258	2,291	1,345	8,598	1.1	0.2	43,482	5.3	1.1
TOTAL NUMBER OF EMPLOYEES	**213,937**	**81,884**	**380,890**	**61,436**	**738,147**	**100**	**18.9**	**812,086**	**100**	**20.2**
Coverage France							*99%*			*98%*

Health and social security are core concerns for the Group. A number of actions are carried out to ensure employees enjoy a favourable environment and conditions at work that they can reconcile with their personal life.

Guaranteeing an environment and conditions which ensure the health and safety of employees at work

In 2014, the Group's entities continued to apply their policy of preventing and raising awareness on psychosocial risks.

Raising awareness and providing training on psychosocial risks (PSR)

In accordance with the conclusions of the multidisciplinary working groups in relation to 2013, the Human Resources department of corporate entity Crédit Agricole S.A. and the unions unanimously signed a PSR agreement in September 2014. It includes a series of mechanisms to pre-empt, identify and manage psychosocial risks. Pursuant to the agreement, a Monitoring Committee was established, which regularly brings together medical and social staff (doctors, nurses, social workers), the Human Resources department and the Health, Safety and Working Conditions Committee (HSWC). It is responsible for the early detection of risk situations, finding operational solutions for individual and/or collective situations and defining and coordinating the actions to be carried out. In addition, training events and e-learning tools on the topic of PSR and stress at work for managers have been planned.

In July 2013, Crédit Agricole CIB signed a corporate agreement on the prevention of occupational stress. The agreement includes specific provisions in relation to the working environment and the organisation and conditions of work, as well as setting up a study centre for the prevention of occupational stress. The purpose is to gather expertise, collect data and analyse the causes of stress based on a questionnaire on occupational health given during a medical consultation at work. The study centre met twice in 2014 to analyse the results of the survey and present them to the social partners (Psychosocial Risks Committee). Actions proposals will be put forward in 2015 based on this first analysis.

Crédit Agricole CIB remains committed to preventing stress at work through training actions: 83 managers attended the training course "Managing the stress of your subordinates and your own", and 75 employees were trained on "How to balance pressure and efficiency". At SILCA, the members of the Management Committee, managers, members of the HSWC and Employee Representatives (*i.e.* 75 people) were trained in the prevention and management of PSR. Crédit Agricole Immobilier continued to train its managers, raising awareness on the different stress triggers. Thus, in 2014, 60% of the management teams were trained.

CACEIS continued to implement the Be Zen action plan launched in 2011. As part of this, HSWC members participated in a working group to put in place a PSR procedure. In particular, this procedure allows employees who are the victims and direct or indirect witnesses of collective situations of stress, harassment or violence at work, to identify the different points of contact within the company responsible for addressing these issues. On a collective level, the medical unit assesses the current situation and identifies the populations actually at risk, with a view to implementing corrective actions to reduce stress factors. At the individual level, it contributes to detecting psychological risks for prevention purposes.

Amundi continued to pursue its PSR prevention policy through the joint multidisciplinary Monitoring Committee, which met four times in 2014, and the contact network for employees who are struggling. The Human Resources Management Committee responsible for supporting people in vulnerable situations is held monthly and organises a series of six seminars on cultural, intellectual and human issues delivered by external educators (psychiatrists, philosophers, researchers, ethnologists, etc.) to all employees (more than 500 since its launch).

The different Group entities offer their employees psychological counselling to fight psychosocial risks. An anonymous and confidential psychological counselling service is available in different Group entities through a toll-free number. For instance, Pacifica's employees benefit from 12 hours of free psychological counselling per year per employee (or their spouse and dependent children) to seek help for occupational (interpersonal relations, loss of interest at work, difficulty adapting etc.), personal and family issues, as well as for addiction. At corporate entity Crédit Agricole S.A., employees have access to a 24/7 active helpline up to five times a year, to speak freely and anonymously with professional psychologists about any problems they are facing, including to provide their loved ones with help and advice. Crédit Agricole Immobilier has set up an anonymous helpline provided by an external firm and available to all employees to better manage stress and face personal and work-related concerns. CACF has kept its external psychological support service launched in 2011 for all employees. The external telephone service, available 24/7, is staffed by clinical psychologists and has received 120 calls since it was established. The Human Resources internal unit known as *Antenne Alerte RPS* (PSR Alert Unit) - which works to find concrete solutions for hardship or difficulties reported by certain employees - has been called upon for approximately 150 cases.

Awareness-raising and education on health and healthcare

Crédit Agricole S.A. Group continues to raise its employees' awareness on health and hygiene.

This year, several companies chose to address the topic of nutrition with their employees. As part of its *Prevention Health and Disability* policy, CAA posted on its Intranet six files created by Dr Laurence Plumey. It also organised a conference followed by a quiz. SILCA organised workshops on nutrition with a dietician in attendance, to raise the awareness of employees on their diet. LCL's "Tour de France for diabetes" began in November 2014 and will cover 18 cities by April 2015. The goal is to raise awareness on nutrition, exercise and medical follow-up, including a blood sugar test. 480 Amundi employees attended the diabetes detection day.

In the new headquarters office of Crédit Agricole Egypt, a clinic provides first aid, whilst a doctor is available to ensure employees can work in a healthy environment and in appropriate conditions.

In order to prevent postural or eyesight conditions, LCL's occupational health service has been disseminating since 2014 an on-line booklet providing advice to employees on good habits to adopt at their work station and proposing short relaxation exercises to help maintain their health. In addition, all Crédit Agricole Srbija employees who spend more than four hours in front of a computer screen are entitled to eye exams.

Improving workplace safety

The Group sees the safety of its employees as more than a legal obligation, and is committed to establishing and implementing a preventive safety policy.

Being aware of the risk of hold-ups and incivility in banks, several entities developed and implemented training and preventive measures to ensure the safety of their employees, in addition to installing alarms.

The e-learning training module, rolled out in 2013 by Crédit Agricole CIB and aimed at raising awareness on safety, has become mandatory for all new arrivals. This training is designed in coordination with the bank's security service, occupational medicine, the secretary and assistant secretary of the HSWCC. The module comprises topics on safety/security (such as access control, accident and fire risk prevention, or the alert procedure). Between 2014 and 2015, CACEIS aims to train in occupational first aid close to 5% of its employees in France in partnership with the *Croix-Rouge* (French Red Cross). After completing two days of classroom training, participants will be able to act efficiently in case of an accident and more specifically to follow the steps "Protect, Alert, Help". 36 employees have already taken advantage of this opportunity in 2014. This year, 142 Crédit Agricole Suisse employees were trained in safety and first aid.

LCL continued to roll out its automation plan for bank agencies, to eliminate cash handling and significantly reduce hold-up attempts. Nearly 70 additional branches were automated in 2014, bringing the proportion of automated branches to 96% of the total number. In addition to these measures, LCL also boasts a comprehensive offering for training in the security of people and assets (information system security, messaging and Internet security, etc.), which counted 9,000 attendees at the end of November 2014, out of over 13,000 registrations.

The agreement signed between LCL's Management and the Trade Unions on 11 March 2011 boosted the efforts for prevention, by communicating more effectively on incivility (the number of incivility cases reported in 2014 was up: 914 at 15 October 2014). LCL's Intranet provides "how-to's" and advice to prevent and defuse these phenomena, as well as the *Association Française des Banques* (AFB - French Banks Association) booklet *Agir ensemble* (Acting Together). In addition, two specific e-learning training modules were rolled out this year and taken by 755 employees. The e-learning programme "Work Relations" was available for Agency Managers.

In 2014, the Cariparma Group set up an e-learning training programme for all employees on theft risk and management, fire prevention and first aid.

Developing a voluntary policy promoting the life/work balance and well-being at work

To help achieve a balance between work and personal life, the Group continued its efforts to organise work so as to reconcile well-being and performance.

Approaches benefiting the quality of life

Group entities have strategies to ensure work organisation is adaptive, but also to promote quality of life at work, with an aim to boosting performance.

Telework was set up and developed following a joint building process with trade unions launched in 2011 by corporate entity Crédit Agricole S.A. and SILCA. Each entity adapts telework to its needs and specificities, but also to its business constraints. Tools are available to allow teleworkers to keep in constant contact with their teams. By way of example, 211 employees at corporate entity Crédit Agricole S.A. were able to successfully use this scheme at the end of June 2014.

Overall, in September 2014, almost 600 teleworkers from corporate entity Crédit Agricole S.A., CACEIS, CAL&F, Crédit Agricole Cards & Payment, Crédit Agricole Immobilier and SILCA were benefiting from the scheme. New agreements have been signed: CAA in October 2014 and LCL in June 2014, whilst SILCA signed an open-ended agreement in September 2014 providing for telework two days a week. The new open-ended agreement signed by CACEIS in July 2014 focuses on three work areas: setting up areas for "nomad" workers, telework and remote work under flexible conditions (occasional work from home without being qualified as a teleworker, up to ten days per year) in four countries (France, Luxembourg, Germany, North America). CACEIS adapted its agreements in Germany. In Luxembourg and North America, telework began in October and December 2014, respectively.

In parallel to these initiatives, several entities also have other processes. For instance, Crédit Agricole Egypt introduced the concept of flexible work: employees choose their working time ranges. Moreover, inter-company agreements were entered into with several day nurseries and crèches close to the new registered office, to help employees with children. To promote a more flexible managerial culture that is more reconcilable with the private life of all employees, Crédit Agricole Immobilier signed the Charter "15 commitments for a work/life balance". Other entities organised conferences and training sessions: SILCA offered conferences titled "Looking inwards" on how to manage emotions in daily life, attended by 257 employees and CAL&F trained 312 subordinate employees and 70 managers in life quality at work.

Furthermore, Crédit Agricole Creditor Insurance was awarded a prize in the HR and Employee Practices category at the first edition of the Customer Relationship Trophées RSE, organised by the National Institute of Customer Relationship, in recognition of its ongoing efforts to adapt working hours, giving its employees greater autonomy at work.

PRIORITY 5: FOSTERING EMPLOYEE ENGAGEMENT AND SOCIAL DIALOGUE

The Group encourages active and constructive dialogue with its employees and their representatives. This participation can take various forms: working groups, surveys, social benchmarks, internal social networks and communities for effective labour-management dialogue.

Disseminating and sharing information with employees to enable debate and endorsement

The dissemination and sharing of information with employees in relation to the Group's processes, schemes and challenges are essential for greater cohesion. This transparency will also allow them to become more involved in the corporate life.

LCL created the "LCL Part@ge" programme, which enables the leading of groups on managerial practices, the sharing of information and the transmission of knowledge through exchanges and discussions between managers. Over 60 meetings were held within a year, with more than 200 participants.

At Crédit Agricole CIB, teleconferences and meetings with senior management, organised in France and broadcast simultaneously abroad, allowed 750 executives to have regular exchanges with the Executive Management at each publication of quarterly results and on strategic issues throughout the year. Attendees were encouraged to submit their questions in advance and anonymously; the Executive Management then answered the questions during the meetings. A dedicated area on global Intranet *Insidelive* called "Managers corner" provides them with all the information they need to take back to their teams.

On 15 November 2014, 350 employees of CreditPlus, a German subsidiary of CACF, attended the fifth edition of *Académie Credit Plus* at Bad Kissingen. As voluntary participants, the employees showed their commitment to the Company and the sharing of information, in particular in relation to the challenges of the banking industry. This programme also included a wide range of workshops and activities on new technology, sport, relaxation and culture.

PJSC Crédit Agricole in Ukraine organised monthly meetings with the participation of close to 70 employees and management. They were an opportunity to exchange ideas on the Company's challenges.

Fostering programmes that favour the participation and expression of employees

Crédit Agricole S.A.'s transformations involve building a common vision and cross-cutting coordination of shared projects by teams working on different sites across France.

Human Resources' resolve to innovate and enrich the process made it possible to build several interactive *Tilt* communities at CAA and *Student@work* at Crédit Agricole S.A., notably to adopt the best practices to integrate the Group's apprentices and interns. The managerial culture is shared by means of an actual *Trivial Pursuit* game platform at CAL&F. In 2014, Crédit Agricole S.A. Human Resources department proposed two innovative ways to participate, open to all Group employees. The "entrepreneurship after-work group": 25 participants reflected on the drivers of and hindrances to entrepreneurship. Their collective exchanges can help draw up a real entrepreneurship programme within the Company. The "great escape after-work group" enabled around 50 employees from the Montrouge campus to listen to and have exchanges with Jean-Luc Seigle - theatre actor and scriptwriter.

In addition, 300 employees from the Human Resources Group function met for two days at the 2014 "Brussels HR Meeting". The meeting provided an opportunity to:

- place change at the heart of HR's competences: as a matter of fact, Human Resources staff need to be "HR Strategists, HR Change Guides and HR Leaders";
- sharing projects boosting HR performance through a virtual space. Five projects were chosen by the attendees based on their innovative nature and reproducibility.

A collaborative network was set up at LCL at the start of 2014 to allow the entire staff and the managers to interact in (permanent or temporary) communities for the benefit of corporate innovation, initiative and performance. The goal is to make daily work easier for the employees by sharing and exchanging information, obtaining answers from the experts and contributing to the development of their skills. At the end of 2014, this collaborative network had 30 communities.

At the end of 2014, Crédit Agricole CIB launched a participatory support programme for the relocation project from La Défense to Saint-Quentin-en-Yvelines in 2016. Almost 200 managers expressed the views of their teams and their own on the relocation during consultation sessions. Active permanent contract (CDI) employees in France, *i.e.* more than 3,600 staff, voiced their opinion by means of a survey (participation rate of 74%). The purpose was to measure their level of information and to canvass their views and expectations. The results of the survey will be communicated at the start of 2015 and will serve as a basis for the next stages of the project.

Since March 2014, CAL&F has collected its employees' opinions and ideas to involve them in the development of action plans to be put forward in the future, especially to stimulate the thought process on the topic "Supporting change through innovation". This participatory initiative comprised seven workshops delivered by department Officers and sponsored by managers in France and abroad. The aim is to work together with CAL&F employees to develop the 2015-2017 Business Vision.

The *Air au Bon Sens* (ABS - Let's talk common sense) initiative, launched in 2013 at Pacifica, subsidiary of CAA, aims to encourage all the entity's employees to give their views on their daily work life. The goal is to identify the issues and find ways to improve, for the benefit of both the Company and its employees. In 2014, 16 "ABS Days" and 63 workshops were held. 3,034 points of improvement were identified within the departments and units, 702 solutions were found, of which 54 have been deployed and 37 are in the process of being implemented.

The results of the survey launched in 2013 by Crédit Agricole Assurances Gestion, Informatique et Services (CAAGIS) amongst its 450 employees led to a working programme called *PERSEE (Partage Efficience Reconnaissance Satisfaction Engagement et Ecoute* - Sharing Efficiency Acknowledgement Satisfaction Commitment and Listening). The managers involved in analysing the results in workshops identified 8 topics and submitted 163 initiatives. Over 80% of the initiatives presented to the Management Committee in 2013 were approved and implemented in 2014.

In order to encourage employee participation, Credibom Portugal, a subsidiary of CACF, launched the "On-line suggestion box". Employees are asked to submit their suggestions to improve the Company's business and internal processes. Amongst the suggestions, the idea of creating a partnership with the Association of specialised credit institutions was adopted, looking to develop a financial culture amongst the young.

Paying attention to the corporate social environment

Many entities consult their employees through opinion polls and social surveys, thereby contributing to a process of progress and the implementation of human resources and management action plans.

In order to find out its ranking as "Great place to work", Crédit Agricole Cards & Payments consulted its entire staff, *i.e.* almost 560 employees, to gain insight into their perception of the working environment. The results will help identify areas of improvement in terms of well-being at work.

In November 2013, the CACEIS Group launched the second edition of its opinion poll of its 3,150 employees, including a section on action plan "YourSay" (based on the results of the first opinion poll in 2011). The participation rate was 63% (*vs.* 74% in the first poll). The "YourSay" action plan was welcomed favourably, with 65% of employees believing it improves certain areas, in particular training and Group cohesion (valued by 80% of employees). Initiatives aimed at managers were deemed useful by 70% of them.

This year, Amundi decided to take part in the *Happy Trainees* campaign, which rewards excellence in welcoming and assisting students in the Company. At the end of their experience at Amundi, the students assessed the quality of six aspects of their internship/apprenticeship: professional advancement, work environment, management, motivation, pride, fun/enjoyment. Out of 800 companies, Amundi won the 2014-15 *Happy Trainees* badge, with a rate of recommendation from the year's interns and apprentices of 82.8%. Amundi thus became one of the top 20 favourite companies of interns and apprentices.

Establishing and maintaining an active dialogue with employee representatives

NUMBER OF AGREEMENTS SIGNED DURING THE YEAR IN FRANCE BY SUBJECT

	2014	2013
Compensation and benefits	49	96
Training	1	1
Employee representative bodies	14	18
Jobs	7	18
Working hours	10	24
Diversity and equality at work	8	10
Others	8	28
TOTAL NUMBER OF EMPLOYEES	**97**	**195**
Coverage France	*98%*	*99%*

The European Works Council and Group Committee promote Group-wide social dialogue.

The European Works Council is a forum for labour-management dialogue. Crédit Agricole's agreement on the European Works Council has been in force since 30 January 2008. The goal of the Council is to introduce an exchange of opinions and a dialogue on economic, financial and social matters which, due to their transnational and strategic nature, need to be addressed at the European level.

On 15 October this year, the Council, chaired by Jean-Marie Sander, brought together 22 employee representatives from 14 countries at the Montrouge campus. 18 members from 10 represented countries took part in the meeting, notably to discuss the issues of the 2016 Medium Term Plan (MTP).

The Council held a smaller meeting including nine members from five countries (France, England, Italy, Poland, Luxembourg) on 25 March. This year, Council members invited to Poland met CA Bank Polska's teams to discuss the business strategies, but also Human Resources, to ensure understanding of the strategical, economic and social aspects of the entities present in this country.

An independent accounting firm circulated a report on these meetings which was then presented and discussed by the European Works Council in a plenary session.

The Crédit Agricole Group Council enables a shared understanding of the Group's challenges in relation to its business, financial, economic and social position, major changes and strategies. It had two plenary sessions in 2014, on 23 April and 26 November, chaired by Dominique Lefebvre, Chairman of the Fédération nationale du Crédit Agricole. It also had two Committee meetings: an Economic Committee devoted to a review of the 2013 financial statements (24 September) and a CSR Committee for the presentation of the CSR expertise (8 October). Since the Group project's commitment to roll out an ambitious CSR approach, the Economic Committee and CSR Committee have been meeting since 2011 to hold discussions based on a study carried out by an independent business analyst, the social analysis and the CSR policy.

At Crédit Agricole S.A., two bodies work to promote labour-management dialogue: the Consultative Committee and meetings of the Group union representations:

- Crédit Agricole S.A. Consultative Committee met three times in 2014: to present the 2013 results and CSR for the same year on 4 March; to discuss the MTP on 29 April and to exchange views on the 2013 social policies on 10 June;
- this year the Group's union representatives met 11 times to strengthen labour-management dialogue and to share social information in an informal and constructive manner.

One of the provisions of the work planning agreement (*Gestion Prévisionnelle de l'Emploi et des Compétences* (GPEC)) signed in 2012 relates to the training of union representatives at the Group level. The objective is to improve the quality of the labour-management dialogue and to enhance the value of their union representation role within their professional career to reinforce the link between the skills acquired when serving as a union representative and the employee's line of business. Thus, in October 2014, the Group opened its first training course to 12 participants from 9 entities, delivered by the Sciences Po higher education institute in Paris. Employees serving as union representatives within the entities are entitled to this qualification training.

In 2014, in addition to language training, experts gave courses on the Group and finance to the principal and alternate elected union representatives (*i.e.* 28 persons from the European Works Council).

PRIORITY 6: PROMOTING SOCIAL AND CULTURAL DEVELOPMENT IN THE REGIONS IN WHICH WE WORK

Crédit Agricole S.A. has adopted a strategy of progress. This is evidenced by its sponsorship policy, which is to take action in all regions where its entities are present, both in France and abroad. Crédit Agricole S.A. thus promotes its values of proximity, responsibility and solidarity by supporting promising projects selected for their contributions to educational, cultural and social development.

Helping to improve social and educational conditions in the regions in which we work

Social development

Crédit Agricole S.A. contributes to the social development of the regions in which it operates. It works to promote the economic and social inclusion of the most disadvantaged groups, both in France and internationally.

As part of its social policy, CAA has been working alongside family caregivers for the last four years. In France, almost eight million people work on a voluntary basis helping dependent adults and children in difficulty (through illness, accident, disability or old age). This commitment is reflected in the financing provided to local community projects which helps caregivers. Since it began, almost 450 projects have been examined, 60 have been financed (including 20 in 2014), and €1 million has been distributed. CAA also finances 50 "Caregiver cafés", which are discussion groups led by professionals, within the framework of the partnership with the French caregivers' Association.

In December 2014, *Dons Solidaires* celebrated its 10th anniversary at the registered office of Crédit Agricole S.A. It is an anti-waste association which Crédit Agricole S.A. has been sponsoring for the last eight years. At this event, 70 children from low-income families took part in the *Noël pour tous* (Christmas for all) operation, receiving gifts which had been donated to *Dons Solidaires*. Established in 2004, the association is a product sponsorship pioneer. Thanks to the Group's support, the market value of the redistributed products has multiplied by 12 between 2007 and 2014. *Dons Solidaires* has thus avoided the items being destroyed and has redistributed products with a market value in excess of €70 million since it was founded. The support of Crédit Agricole has also enabled Dons Solidaires to become active on a national scale, as its network of partner associations is now five times larger than previously.

For the second consecutive year, Crédit Agricole Egypte (CAE) organised the *sacs du Ramadan* (Ramadan bags) operation. In 2014, over 3,000 bags were distributed to needy people all over the country during Ramadan. All CAE employees were involved in this solidarity initiative, each one helping by giving donations in kind or by giving their own time to fill and distribute the bags.

Over 2,300 children from families in difficulty from the 17 municipalities of Belgrade and over 220 children with disabilities from the *Milan Petrovic* school in Novi Sad attended the "Two Fir Trees" play in December 2014, thanks to Crédit Agricole Srbija and other institutions in Belgrade. Also, this year, the *Christmas Shoebox* project spearheaded and supported by Crédit Agricole Srbija distributed 2,934 gifts.

The LCL foundation contributes to social sponsorship to help the integration of young people in difficulty:

- supporting the launch of the first academy of the *Young Urban Movement Project* (YUMP) foundation in the greater Paris region, which helps young entrepreneurs in urban areas, providing two days of training at the Villejuif headquarters office on "How to finance your business";
- ongoing support for *France Parrainages*, with which it has been working since 1999: almost 500 children in France with serious family problems receive help from volunteer families;
- lending support in 2014 to the *Zup de Co* association, which provides free tutoring to children from disadvantaged families attending the Collège Evariste Galois in the 13th district of Paris.

Education

In 2014, Crédit du Maroc led the *Campus France* days, organised by the *Institut Français* branches in Morocco to help Moroccan students who want to study in France. Over 10,000 students met in the Kingdom's 12 main cities. This was an opportunity for the bank to win new customers, improve its support package for Moroccan students in France in partnership with LCL, and promote its exclusive Campus partnership with the French consulate in Casablanca.

In partnership with Egyptian universities, CAE gave 250 students the opportunity to attend a summer training programme, studying specific modules to help them work in the banking sector. In addition to this theoretical training, the students worked in one of the banking branches of CAE. At the end of this training, which is both theory-based and practical, they receive a certificate to prove their efforts, which may lead to a work contract at the bank. In a different context, CAE contributed financially to the *Imbaba El Matar* development project of the Mostafa Kamel school. The aim is to improve the living standards of the pupils and give them a better environment.

For its part, in Asia, Amundi helped to educate 4,300 children from shanty towns in Bombay and Pune by giving the Akanshka association financial support.

Credit Agricole Ukraine continued its "My Future – in Agricultural Business" project, which helps orphaned students in agricultural education establishments in Ukraine. 11 students under the guardianship of several regions receive a special grant, as well as professional assistance from an employee.

For the first time in 2014, Crédit Agricole CIB organised its families day, called "Kids Day". Almost 300 children aged five to twelve came to the headquarters office to learn about where their parents work by taking part in various activities. Each child received a book *La Banque expliquée aux enfants* (The Bank explained to children) to help them understand the Company where their parents work and the job their parents do. This book is also circulated to all employees.

CACF, based in Lille and Évry, has been working with École Centrale de Lille and the Institut Mines Télécoms in Évry for at least three years. These local partnerships signed in 2014 will promote a better knowledge of banking jobs *via* placements, training contracts and permanent employment contracts.

Crédit Agricole Creditor Insurance (CACI), a subsidiary of CAA, began a partnership with the lycée Gaston Bergé in Lille for the 2014-2015 academic year. Students in their first year of an Insurance BTS qualification are invited to observe the work at CACI one day per week. A four-week placement during the year completes this immersion.

Getting employees involved to support economic, social and cultural initiatives

Crédit Agricole Group is working to encourage its employees to take part in projects outside the Company and in the wider community.

The Company's encouragement of its employees is evidenced by the implementation of a programme aimed at supporting them in their charity activities. Three types of commitment support are offered in the *Solidaires* programme, representing an investment of €100,000: linking up with partner associations to work on volunteer projects, collective initiatives with the *Journées Solidaires* and financial support with the *Coups de pouce Solidaires*.

Solidaires project

The *Journées Solidaires* are annual meetings to encourage employees to join forces for good causes *via* five days of information, action, meeting and commitment (3,000 participants).

In 2014, several Crédit Agricole S.A. entities (Amundi, CAA, CACEIS, Crédit Agricole CIB, corporate entity Crédit Agricole S.A. and LCL) continued to pursue the *Coups de pouce Solidaires*. This year, two subsidiaries joined Crédit Agricole S.A. in its initiative: Crédit Agricole Immobilier and CAL&F. In total, 112 community projects selected by the jury of these entities received grants of up to €3,000. An eclectic range of enriching projects has been selected, from rearing guide dogs in Aquitaine to fighting child malnutrition in Chad. In the second *Solidaires by CACIB* project, Crédit Agricole CIB supported 28 projects, including four in Asia and four in London. As part of its citizen engagement policy, Amundi subsidised the second edition of the *Give a hand* programme, supporting 14 employee projects. Two of its projects were voted as *Coup de cœur* (favourite) projects by over 1,037 employees, and were awarded a double grant. At CACEIS the "Be Generous" initiative, which started in 2012, supported 14 associations this year, five of which are in Luxembourg.

The *Soirée Solidaires* was held for the first time on 10 April 2014 to promote the official launch of the new *Solidaires* website: https://www.ca-solidaires.fr and to make Group employees aware of the community involvement programme. This evening event brought together all of the Group's partner associations and all the winners of the *Coups de pouce Solidaires* of the five editions along with the entities involved.

Established at the end of 2013, the *Comité Solidaires* is a body for cross-over sharing, discussion and co-construction. The involved entities met four times this year. It's also a place where newly-active subsidiaries or interested parties can find information.

Other employee mobilisations to promote solidarity

Separately from *Solidaires*, Crédit Agricole Polska allows all of its employees to vote on projects. Employee projects are put forward for the third edition of the *J'agis parce que j'aime ça !* (Taking action because I enjoy it!) programme, which encourages employees to become involved in volunteering activities. Crédit Agricole Polska's employees, alone and in teams, benefit from a system of grants and obtain financial support to carry out their own volunteer projects for the benefit of other people. The projects were then selected by an employee vote on a dedicated Intranet site. In 2014, 15 projects involving 51 employees were chosen.

At Crédit Agricole Luxembourg, a "Solidarity savings account" was opened to enable employees to donate leave and encourage solidarity among employees. Each employee may donate half a day of leave to the Solidarity savings account. These solidarity holidays are intended for employees going through a difficult time in their private or family lives and who need to be absent from work for an extended period.

Started in 2012 by the Crédit Agricole Switzerland foundation, 200 employees took part in the third edition of the *Citizen Days* programme at the Geneva, Lausanne, Lugano and Zurich sites. One day per year, these employees contribute to one of the 19 mutual assistance projects put forward by the 23 "Project Leaders". 18% of employees based in Switzerland took part in the *Citizen Days*. This is one of the highest participation rates among banking corporations in the country.

At CACF, 325 employees across three sites in France (Lille, Roubaix and Marseille) volunteered to collect pledges of support for the AIDS charity *Solidarité pour la Sidaction*. CACF agreed to contribute €12,710 for the 1,271 hours of employee commitment.

At the start of the year, the Crédit Agricole Cariparma Group launched the *Payroll-giving* project. Employees allocate a very small part of their salary in cents to support a project, and the bank adds the cents to make it up to a euro. In July, Giampiero Maioli, Chief Executive Officer of the Group Cariparma CA, donated the amount collected over the first six months to the Meyer hospital in

Florence. The donation will be used to buy a 3D endoscope which will give optimum vision when performing very delicate brain surgery on children. Ultimately, the total cost of the machines will be €40,000.

Charitable sporting events

Crédit Agricole S.A. supports the "Homeless World Cup" event, by sponsoring the French team. This year, almost 70 countries took part in the event between 18 and 26 October in Santiago de Chile, which attracted 100,000 spectators.

Crédit Agricole CIB, the historical partner of the French Muscular Dystrophy Association (AFM), mobilised eight entities to help fight this rare, muscle-wasting genetic disorder. Amundi, CACEIS, CAA, CAL&F, corporate entity Crédit Agricole S.A., Indosuez Private Banking, LCL and SILCA supported the 2014 financial community telethon. On 5 December 2014, 700 employees did 11,330 laps for a total of €70,000 in promised donations to AFM.

For the first time, LCL organised and financed the registration of 200 employees for the *Odysséa* run against breast cancer in Paris. 192 CACF employees took part for the second consecutive year. Registrations and donations go to the Institut Gustave Roussy in Villejuif to pay for research into targeted breast cancer treatments.

Crédit Agricole CIB is involved, both in France and internationally, in several fundraising sporting events. An example from 2014: 117 employees from the Japan entities of Crédit Agricole CIB, Amundi and Crédit Agricole Life took part in the Financial Industry in Tokyo (FIT) For Charity Run to raise funds for several associations in Japan. Over 5,900 people from the Financial departments of 104 national and overseas companies took part, raising 60 million yen.

Promoting local sponsorship

As a patron that sees culture as a means for development in its regions, the Group is a founding member of the InPACT endowment fund, which stands for *Initiative pour le Partage Culturel* (Initiative for Sharing Culture). This fund aims to work towards recognising culture as a key factor in social cohesion, equal opportunities and individual personal development. In 2014, Crédit Agricole S.A. supported around twenty innovative cultural projects with a social impact, mainly aimed at young people and those unable to access culture through exclusion, impediment, indifference or remoteness. By way of example, in 2014, in Trièves in the Rhône-Alpes region, the *À l'écoute* project by the *Regards des Lieux* association was supported. This gives young offenders aged 14 to 17 in educational penitentiary facilities (CEF) the chance to work on artistic sound creation projects to take them away from their daily lives and encourage them to think about the future.

Regional heritage has proven to be a good resource for cultural and economic development. This is why Crédit Agricole became a French sponsorship pioneer in 1979 when it set up the Crédit Agricole foundation – *Pays de France* to highlight the heritage of its regions (museums, natural heritage sites, business locations, traditional rural buildings, etc.). In 2013, it supported the application by the decorated cave of Pont d'Arc known as *Grotte Chauvet* to be included on UNESCO's world heritage site list, which was accepted in 2014. The Crédit Agricole foundation – *Pays de France* and the Regional Banks of Crédit Agricole supported 17 new heritage preservation and promotion projects in 2014. This same year, to celebrate its 35^{th} anniversary, the Foundation organised a photo competition open to all mutual shareholders, directors and employees of Crédit Agricole, and to Instagram users. This competition provides participants with the opportunity to learn about some of the 1,200 heritage preservation and promotion projects that the Foundation has been supporting since 1979. 20 winners were selected by a professional jury.

Dedicated to local causes, Crédit Agricole S.A., whose headquarters office is in Montrouge, sponsored the international contemporary art salon in the town of Montrouge, which was held from 30 April to 28 May 2014. It awarded grants to three French artists who represented France at the European young contemporary artists' Biennale (JCE). 73 artists from 15 countries representing all disciplines of contemporary art were selected from over 3,000 applications. This touring exhibition aims to highlight and promote young artistic creation. The town of Montrouge is the first stage in a tour that will cross all of Europe (the Netherlands, Lithuania, Belgium, Hungary, Italy, Spain and finally Portugal) and run until July 2015.

Methodology

Each entity within Crédit Agricole S.A. is attached to an area of activity and has its own social policy, which is overseen by a Human Resources Director. Overall consistency is ensured by the Group Human Resources department.

The scope encompasses all fully or proportionately consolidated entities with employees.

Each item presented below is accompanied by an indication of the proportion of employees covered (as a percentage of Full-Time Equivalent (FTE) employees at year-end).

Different consolidation rules have been applied:

- for proportionately consolidated entities, data are stated in proportion to the Group's equity interest in the entity. Accordingly, the employee data relating to the Regional Banks are not included in this report because they are equity-accounted. At 31 December 2014, they represent some 65,960 FTEs (permanent/fixed-term/work-study contracts);
- in the case of training data, there was a change of method in 2008. All this information is now calculated on the basis of the first 11 months of the year, December in any case not being a representative month and generally being marginal in terms of activity compared with the other months of the year;
- unless otherwise stated, the data are presented from the employer's viewpoint and not the beneficiary's viewpoint. The difference relates to employees seconded by one entity to another (with no change in the employment contract) who report to their host entity from the beneficiary's viewpoint and to their contracting entity from the employer's viewpoint;
- unless otherwise stated, the population under review is that of "working" employees. The notion of working implies:
  - a legal tie in the form of a standard fixed-term or indefinite-term employment contract (or similar abroad),
  - being on the payroll and in the job on the final day of the period,
  - working time percentage of 50% or more.

The examples of practices illustrating the data and commentary below were collected from surveys of Human Resource Directors across a broad representative sample of Crédit Agricole Group entities.

As part of our ongoing policy to improve the reliability of our indicators, this year we asked our Statutory Auditors to conduct an in-depth examination of our published indicators. Their work will be published in the sustainable development report of Crédit Agricole S.A.

PROMOTING THE ECONOMIC, CULTURAL AND SOCIAL DEVELOPMENT OF THE LOCAL AREA

HAVING A POSITIVE REGIONAL IMPACT

Crédit Agricole is a decentralised banking group with strong local roots. It is founded on the mutual values of its regional cooperative banks. The values of solidarity and community drive the Group to promote actions that improve the development conditions of the regions in which it is present, both in France and abroad.

Contributing to economic and social dynamism in local regions

Using their strong local presence to benefit the regions, most of the Regional Banks fund projects to help foster and maintain local economic activity.

Support for local entrepreneurship

The Group includes regional structures, such as the 28 regional investment companies that enable the Regional Banks to use some of their capital to help SMEs and intermediate-sized enterprises (ETIs). The Group also has national structures, such as CACIF, IDIA-SODICA and Amundi Private Equity Funds. A bank used by one out of three companies, Crédit Agricole is also the leading financial partner of the regional economy for small businesses and SMEs.

Three new initiatives to support local entrepreneurship were launched in 2014:

- an Innovation Village was opened in Paris, which is a 4,500 sq.m. incubator for new innovative businesses in the heart of the regions. This structure will help new businesses to implement their projects;
- the launch of Amundi Equities SME in the Group's four partner networks (Regional Banks, LCL and in the Société Générale and Crédit du Nord partner networks), which aims to offer savers investment solutions which help to finance the economy;
- the signature of an agreement between Cariparma group and the European Investment Bank to support Italian SMEs (up to 250 employees) and intermediate-sized enterprises (250 to 3,000 employees). This agreement involves the provision of €80 million in financing, to be used to purchase material goods, patents and licences or intangible goods.

Active involvement in local life

Almost all of the Regional Banks pay into a fund for local development and local initiatives aimed at financing community support, cultural, environmental and sporting projects. Some of them draw on a dedicated sponsorship infrastructure (charities, foundations, endowment funds). In 2014, the Regional Banks in the Finistère region set up their own Business Foundation. In total, 11 Regional Banks have a Foundation and 17 have an association. In 2014, over 13,000 regional development projects received support from Crédit Agricole Group, totalling almost €28 million.

Significant financing has been provided over the year, illustrating Group synergies, to help the regions. Here are three examples: in Melun, the Brie-Picardie Regional Bank, Crédit Agricole Immobilier and Crédit Agricole CIB helped finance a large-scale urban reorganisation. In Haute-Garonne, LCL and CAL&F supported Ténergie in creating the largest solar park in the region (Solar Med III). In Italy, Carispezia, a subsidiary of Cariparma, financed the extension of the harbour at La Spezia.

Crédit Agricole also innovated in the field of local savings schemes, with the implementation by several Regional Banks of "green" term deposits and socially-responsible passbook accounts, which allow customers to support funding for sustainable projects in their regions. Further, in 2011, Crédit Agricole Pyrénées-Gascogne created a local charity reward currency known as the "Tooket" which corresponds to pledges. Since the Tookets were launched, almost 280 million Tookets[(1)] have been distributed to almost 550,000 individuals representing around 3,500 associations. In 2014, 13 Regional Banks signed on to this initiative.

Crédit Agricole Group was the first to create in 1979 a Corporate Foundation recognised to be of public utility: the Pays de France Foundation. In 2014, it committed alongside the Regional Banks to 40 new projects aimed at preserving and enhancing regional heritage, allocating €2.2 million in subsidies. These projects included a number of restorations. Since its creation, more than 1,200 projects have been funded, for a total amount of over €34 million.

Taking local community support across borders

Crédit Agricole Group contributes to development both in France and abroad: fight against poverty and exclusion, support for agriculture, rural development, etc. Offering a long-term commitment, Group bodies support multiple charity projects in all regions where they are present.

The Grameen Crédit Agricole Foundation: fighting poverty

In 2014, the Grameen Crédit Agricole Foundation implemented 35 new funding projects, in the form of loans or shareholdings for the benefit of microfinance institutions and social business enterprises. In six years, the Grameen Crédit Agricole Foundation has approved 144 finance packages amounting to over €90 million. It now supports 41 partner microfinance institutions and 12 social business enterprises in 24 countries, including the poorest. The Foundation's partner microfinance institutions serve some 2.6 million active borrowers, of whom 84% are women. 80% of these end beneficiaries live in rural areas and 23% live in sub-Saharan Africa.

In 2014, the Foundation forged ahead with its efforts to expand and diversify its initiatives to help those most in need.

(1) 1 euro = 100 Tookets.

It launched the "Take-off facility for rural and agricultural microfinance in Africa", with the support of the French Development Agency. At the end of December 2014, the Foundation was supporting 14 microfinance institutions in Africa, having performed 31 technical assistance missions as part of its work.

It also continued to develop the Grameen Crédit Agricole Investment Fund, for social business enterprises, offering basic goods and services to the neediest (nutrition, drinking water and purification, health, education, etc.) at an accessible price. The Foundation has already invested in the equity of 12 social business enterprises in eight countries in areas such as agriculture, health, culture, financial services and renewable energy. The target amount for this fund is €20 million.

The Grameen Crédit Agricole Foundation also participates actively in debates and initiatives to promote responsible microfinance. It remains dedicated to its mission to fight poverty and exclusion, designing and circulating methods and indicators to evaluate the social performance of microfinance institutions. It plays an active role in the global body charged with developing standard methods for reporting social performance in microfinance and helps disseminate the social business approach as defined by Nobel Peace Prize winner Professor Yunus.

Crédit Agricole Solidarité et Développement: fighting exclusion

Since it was established in 1983, the association has supported almost 700 projects by contributing over €17 million in France and in developing countries. In France, *Crédit Agricole Solidarité et Développement* finances, in conjunction with the Regional Banks, economic and social integration projects to promote access to employment, training, mobility, food self-sufficiency, etc. In countries in the south, the association supports agricultural and rural development programmes. Since 2008, the association has also been piloting the Housing Solidarity Programme, which supports social agencies working to boost inclusion through access to housing. All projects selected by the Regional Banks must contribute to the independence and inclusion of people in difficulty *via* housing. In 2014, this programme committed over €825,000 to finance 19 projects.

The Fondation Solidarité Mutualiste

The *Fondation Solidarité Mutualiste* (FSM) was established in 1998 by Crédit Agricole Group under the aegis of the *Fondation de France*. It is intended as a vehicle for receiving donations made by subscribers of Crédit Agricole's two charity share ownership funds: *CA solidarité Habitat et Humanisme* (CA Housing & Humanity) and *CA solidarité contre la faim* (CA action against hunger) for food banks. 50% of the dividends from these shared products go to the *Fondation Solidarité Mutualiste* to fight against inadequate housing and promote food self-sufficiency.

LIMITING ITS DIRECT ENVIRONMENTAL IMPACT

Many initiatives have been led by the Group in order to measure, reduce and offset the environmental impact of its activities.

NB: Part of the information corresponding to the decree of the Grenelle II law (Article R. 225-105-1 of the French Commercial Code) is dealt with in this section. However, given the nature of its activity, the Group has no material direct impact requiring specific action in respect of the following themes:

- measures to prevent, reduce or remedy discharges into the air, water and soil that seriously affect the environment: Crédit Agricole's direct impact on these themes is limited; indirect impacts are dealt with in the section on investments (see pages 45 to 48 and 75);
- measures to prevent noise pollution and any other form of pollution caused by the business activities: given the nature of the Group's activity, sound pollution issues are limited to the effects of workplace noise on their employees. These issues are dealt with in the wider framework of well-being at work (see pages 64 to 66). Indirect impacts related to this theme are dealt with in the section on investments (see pages 45 to 48 and 75).
- land use: most of the bank's operations are mainly located in urban environments. Indirect impacts related to this theme are dealt with in the section on investments (see pages 45 to 48) and on the bank's construction and property development activities (see page75).

ENERGY

A target met

The Group works to reduce its environmental impact by minimizing its consumption and waste. Various actions are carried out to measure and control energy in an effort to reduce the Group's energy consumption by 5% per year over three years. This commitment was undertaken in 2011 and covers the 2012-2014 period, by the end of which there had been a 16% reduction in energy use. This change was observed over the stable scope of buildings managed by Crédit Agricole Immobilier over the whole period, *i.e.* almost 410,000 sq.m. 637 tonnes of CO_2 have been saved.

To meet this target, five major actions have been taken: an energy performance contract for pilot properties was drawn up, data centres were decentralised to Chartres, the Group's data centre, systems were developed to measure energy use in real time to provide reliable indicators, Crédit Agricole Immobilier assets were certified and the Energy Efficiency Charter for tertiary buildings was signed.

A new target to reduce Crédit Agricole S.A.'s CO_2 emissions by 10% has been set for the 2015-2017 period.

Measuring its impact

Since 2007, energy and water consumption have been monitored at the Group's main entities in France and abroad.

Reporting of environmental consumption

In 2014, Crédit Agricole S.A. continued to broaden and deepen its reporting process in an effort to eventually incorporate all of its entities, both in France and abroad, into its environmental reports.

Improved data collection

Crédit Agricole S.A. publishes its energy and water consumption. The report on energy use published this year covered around 1,600,000 sq.m. and 42,710 employees, *i.e.* 59% of the FTE of Crédit Agricole S.A. at the end of 2014. It corresponds to:

- the property of Amundi in France and in four other countries (Hong Kong, Italy, Japan and Singapore).
- CAA premises in France;
- Crédit Agricole CIB buildings in the greater Paris region and abroad (68% of total buildings and 89% of total surface are consolidated);
- premises and branches of CACF in France;
- premises in the Paris region spread across four sites (Montrouge, La Défense, Montparnasse, Saint-Quentin-en-Yvelines) occupied by the Group and its subsidiaries, managed by Crédit Agricole Immobilier;
- central buildings and LCL branches.

The floor space used for buildings corresponds to the gross leasable area (GLA) indicated in the lease.

Consolidated indicators

All energy consumption is reported based on the bills issued by energy suppliers.

In addition, the electricity and water consumption of a number of IT centres in France was again published this year. The data has been isolated from the rest of the consumption figures, given the high consumption of these centres, and to avoid distorting energy ratios.

Description of data collection

The consolidated data cover one calendar year, from 1 January to 31 December 2014. Only consumption billed directly to Group entities is shown in the tables below. Consumption included in rental charges is not stated separately at present. This non-recognised share of consumption is estimated using the coverage ratio.

ENERGY AND WATER CONSUMPTION IN 2014

	Consumption	Estimated coverage ratio(1)	Ratio	Tonnes eq. CO_2/year
Electricity	230,986 kWh	87%	159 kWh/sq.m./year	30,136
Gas	38,684 kWh	99%	141 kWh/sq.m./year	9,350
Water	351,018 m^3	75%		

(1) *The coverage ratio of areas is estimated for each indicator. These rates allow for the assessment of the proportion of unreported data (in particular, consumption recognised in rental charges).*

Consumption and the coverage ratio data do not take into account the consumption of shared areas when the latter is included in charges, due to lack of information on this matter to date.

ELECTRICITY AND WATER CONSUMPTION OF DATA CENTRES IN 2014(1)

Energy ratio *(in kWh/sq. m/year)*	6,290
Water ratio *(in m^3/sq. m/year)*	0.19

(1) *The data centres have been isolated from their corresponding office buildings for some entities only: Greenfield (the Group data Centre managed by Crédit Agricole Immobilier), Crédit Agricole CIB and CACF.*

Use of green electricity

At the end of 2014, 35% of the electricity purchased by Crédit Agricole S.A. for its Montrouge and Saint-Quentin-en-Yvelines campuses and by Crédit Agricole CIB for its greater Paris region headquarters office comes from renewable sources.

Sustainable building: a commitment by Crédit Agricole immobilier

The Crédit Agricole Group specialist property unit, Crédit Agricole Immobilier (CAI) is organised around four business lines: property development, asset administration, facility management and property asset consultancy and valuation.

CSR is the key to the success of CAI's new business project, and is applied in each of its business lines. As part of its CSR policy, CAI has worked to reduce its direct environmental impact. For example, CAI has done the following:

- signed the Energy Efficiency Charter for tertiary buildings in 2013;
- obtained ISO 50001 certification at the end of 2014. By obtaining this certification, CAI has proven that it has implemented an energy management system on sites managed and operated by CAI. To date, the certification covers the eight-hectare campus in Montrouge from where Crédit Agricole S.A. and some of its subsidiaries operate, as well as Greenfield, Crédit Agricole Group's data centre.

The Property Development division is involved in new buildings, redevelopments and renovations to create innovative and sustainable properties. For residential development, the main actions taken are the construction of certified buildings that comply with current regulations; bioclimatic design of the buildings and the recovery of waste water. For tertiary development, environmental criteria are also taken into account: pollution research, environmental recognition *via* HQE certification, or in combination with the BREAM certification. During renovations and new construction projects, CAI performs comparative surveys to find solutions which are the most respectful to the environment and which reduce its environmental impact. CAI environmental policy involves: managing and controlling pollution, using local businesses with systematic research into labelling and certification for calls for tender, using environmentally-friendly materials in construction and monitoring the regulatory and health and safety compliance of all managed buildings. Therefore, in 2014, 100% of operations performed or managed by Crédit Agricole, both for heavy renovation work and new property construction projects, have environmental certification with at least one of the following labels: HQE®, BBC, BREEAM, Effinergieor RT 2012. This represents almost 230,000 sq.m. of offices and almost 3,500 residential units.

The administration of assets applies to residential and tertiary property on behalf of individual customers and private and institutional investors. The main work involves integrating a green lease outlining the environmental objectives, environmental audits on customer assets to rate the buildings on their energy performance and including environmental clauses in the service and maintenance agreements for the buildings.

As part of its "operated buildings" business, CAI manages office buildings occupied by employees of Crédit Agricole S.A. and its subsidiaries in the greater Paris region. This portfolio includes 51 buildings, or 450,000 sq.m. of office space. Dimex (the Property operating department) works within the Group to produce property master plans, structure major projects, suggest space design and layout, provide transfer engineering, manage rental relations and provide facility management. Facility management provides managed technology and budget solutions for the operation and maintenance of tertiary buildings, ensuring the comfort and safety of their users. It mainly focuses on modernising its services by developing a system to measure the gas, electricity and water use of the buildings in real time, implementing certification (mainly HQE® and BBC, as well as ISO 14001 certification) for the operating premises processes on the 450,000 sq.m. of managed site space.

The consultancy and property asset valuation business line offers a tailored service to manage property assets and supports its institutional investor clients in their property investment strategies. It offers consultancy throughout the property asset value creation chain. It is primarily involved in the acquisition of certified buildings or, in the case of uncertified buildings, the incorporation of energy performance improvement measures. In 2014, training on the implementation of an energy renovation strategy for tertiary buildings incorporating regulatory developments is offered to employees in this business line.

WASTE TREATMENT

Although the Bank is not responsible for any direct pollution, Crédit Agricole S.A. has been conducting a campaign since 2012 to make the waste reporting performed by its various entities more reliable. The waste categories concerned include paper and cardboard, electrical and electronic equipment excluding computers, ordinary industrial waste excluding paper and cardboard, ink cartridges and food waste. Alongside this, a number of recycling initiatives for various types of waste are implemented within the Group's entities, such as the responsible paper use policy or the environmentally-friendly bank card initiative.

Resources

The Group works to reduce its direct environmental impact through its paper consumption habits, waste recovery and recycling programmes.

Paper

Crédit Agricole has a responsible paper use policy, led by the Crédit Agricole S.A. Purchasing and Sustainable Development departments. The goal of this policy is to reduce paper consumption, to make responsible purchases and to recycle office paper. In addition to these goals, indicators are defined and published to measure and monitor paper use. This year, the Group used these indicators to draw up a structured, consistent reporting system covering the 16 Group entities involved in this campaign.

THE GROUP'S *GRENELLE* PAPER POLICY

The Group's responsible paper effort involves three distinct requirements and objectives: an overall reduction in paper consumption between 2011 and 2014 (benchmark year: 2011), 100% responsible paper use at the end of 2014 and 100% of used office paper recycled by the end of 2014.

Numerous actions are in place within the Group's entities to achieve the goals that have been set:

- for office paper: default printer settings of black and white and double-sided, reduced weight of ream paper, use of ream paper from sustainably managed forests, etc.;
- for editorial paper: increased number of printed customer statements on certified paper and mailings in envelopes made of recycled and/or certified paper, e-statements, etc.;
- for communication resources in general: printing on recycled or certified paper, making some communications paperless.

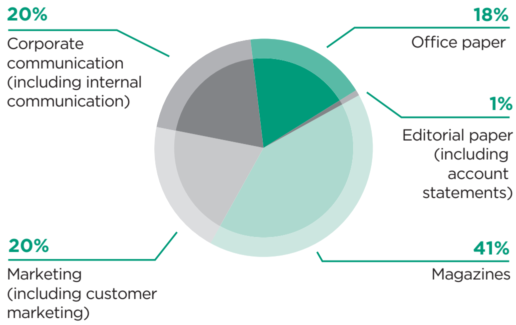
However, despite these efforts, difficulties in meeting the initial targets have forced the Group to review them: 2012 has been taken as the benchmark year instead of 2011, and the deadlines have been moved from the end of 2014 to the end of 2015.

CONSUMPTION IN 2014

The scope includes 15 entities (Amundi, CACEIS, CAA, Crédit Agricole Cards and Payments, Crédit Agricole CIB, CACF, Crédit Agricole Indosuez Private Banking, CAL&F, Crédit Agricole Luxembourg, Crédit Agricole S.A., Crédit Agricole Suisse, CFM Monaco, LCL, SILCA and Uni-Éditions) and around 39,150 employees, *i.e.* 54% of the Group's FTEs. It also includes paper consumption related to communications with French retail banking customers (excluding Regional Banks).

	2014
Total consumption *(in tonnes)*	14,719
Certified recycled paper *(as a %)*	82

BREAKDOWN OF PAPER CONSUMPTION *(AS A %)*



PAPER RECYCLING

In 2014, 1,470 tonnes of used office paper and cardboard were recycled in entities involved in the paper *Grenelle* initiative.

Several Group entities have their paper collected, transported, sorted and recycled by a sheltered sector and disability-friendly company.

Since 2013, Amundi has been selectively sorting its waste with the help of volunteers at its Paris headquarters office. In 2014, 40% (over 92 tonnes) of the site's total waste has been recovered and recycled from collective terminals. This system is currently being tested at one of the Crédit Agricole S.A. sites in Saint-Quentin-en-Yvelines.

Finally, the Graphic Production department of CAI provides all Group entities with a graphic creation and printing service *via* printing workshops which since 2012 have been *Imprim'Vert* certified, guaranteeing clean printing and management of water and energy use.

Computer equipment

Since 2014, a new partner from the sheltered and disability-friendly sector, ATF Gaia, has been selected to sort the Group's electric and electronic waste. Its action includes:

- erasing hard disk content using a software application approved by the Group's Security division;
- evaluating the condition of hardware which is then sent out for sorting.

Equipment in working order is reused by the partner for charity purposes, while equipment that is no longer serviceable is destroyed in an environmentally-friendly manner.

Recycling of cartridges

A plan to reduce the use of ink and to recycle cartridges was developed in 2013 in the London branch of Crédit Agricole CIB. These efforts have reduced the consumption of ink cartridges by 70% since 2012. All toners are recycled.

Food waste

Crédit Agricole S.A. has been methanising its waste at its canteen in Montrouge since 2011. Methanation is the natural biological decomposition process of organic material in the absence of oxygen. Therefore, organic waste produces gas as it decomposes. This recovered gas is then used to power a turbine which produces electricity. The remains of the methanised waste are used as fertiliser by farmers. In 2014, over 42 tonnes of waste was methanised.

Food waste is also collected at Crédit Agricole CIB London and transformed into water over a period of 24 hours, using Waste2O machines.

Amount of waste processed in 2014

The scope includes:

- for electrical and electronic waste: the entities under contract with the Group's service provider. Initial quantities recovered in 2014 concern CAAGIS (subsidiary of CAA), Crédit Agricole Cards and Payments, Crédit Agricole L&F and SILCA;
- for electric and electronic waste (excluding computer equipment), ordinary industrial waste and food waste: the buildings in the greater Paris region managed by CAI and belonging to the following entities: Amundi, CACEIS, CAA, Crédit Agricole CIB, CAI&F, Crédit Agricole Cards and Payments, Crédit Agricole S.A., IDIA-Sodica, LCL, Uni-Editions), *i.e.* around 32,000 employees, or 44% of the Group's FTE.

Electric and electronic waste	8,058 units
Electric and electronic waste (excluding computer equipment)	33 tonnes
Ordinary industrial waste	798 tonnes
Food waste	469 tonnes

Products

Since 2013 Crédit Agricole has been implementing a responsible approach to its bank cards, with two pioneering initiatives in France and globally:

- recovering and recycling old bank cards using a unique and specific recovery system. This initiative, which was launched in 2013 at six pilot Regional Banks, was fully rolled out in 2014 to almost all of the Group's Regional Banks (excluding the Regional Banks of Corsica, Guadeloupe, Martinique and La Réunion). At 31 December 2014 and since the initiative was launched, almost 2.7 million cards, *i.e.* around 13.4 tonnes, have been collected;
- gradually replacing the current PVC plastic cards with a vegetable based material (PLA). This new approach, which was implemented in June 2013, will be gradually rolled out to all cards in the Regional Banks network by 2017, as new cards are issued to replace expired ones.

TRANSPORT

The Group's carbon footprint assessments show that CO_2 emissions from personal transport are one of the largest sources of total estimated emissions (almost one quarter, on average). The results of these carbon footprint assessments also show that greenhouse gas emissions are generated mainly by employees' business travel, with air travel being the largest source, followed in a distant second by the use of personal vehicles for business travel, and then by company vehicles.

The Group has developed a series of actions in this area to make transport more eco-friendly and to limit and reduce emissions caused by business travel.

Minimizing business travel

The travel policy is circulated to all Crédit Agricole S.A. employees. The policy favours all and any alternatives to travel. Environmental protection thus needs to be taken into consideration when deciding whether to take a business trip and when choosing what mode of transport to use: travel by train is preferred and is automatic for certain destinations; air travel is more closely regulated. This mode of transport is approved only for trips exceeding three hours, first class is prohibited and preference is given to direct flights. The Group's general policy is based on three main areas: a grid of vehicles suggested for each job category, suppliers and service providers selected for each type of expense and a vehicle use charter.

Green transport is also the focus of the FReD action plan implemented by Crédit Agricole S.A. This plan, which runs from 2013 to 2016, sets the target of 90% of the business vehicle fleet to be made up of vehicles that do not exceed 131 grams of CO_2 per kilometre.

Recommendations on service vehicles are also provided in other entities. For example, LCL includes environmental criteria when selecting its cars. In addition, to limit business travel, most entities are now equipped with audio- and video-conferencing systems.

As for commuting, most entities have established car-pooling systems using websites where employees can sign up. These sites may either be entity-specific or inter-company. Remote working is also being rolled out or considered in some entities.

Measuring emissions due to business travel

The indicators on business journeys by train and plane cover around 37,370 Crédit Agricole S.A. employees, *i.e.* 51.5% of the Group's FTEs, mostly the entities that have a contract with the Group's travel operator or another operator and which reported back on this information.

The CO_2 emissions are calculated using Low Carbon Emission factors.

	Rail	Air	Total
Distances travelled in kilometres	43,820,779	61,676,299	105,497,078
CO_2 emissions in tonnes eq. CO_2	723	15,419	16,142

REDUCING ITS ENVIRONMENTAL IMPACT

Crédit Agricole Group is also a shareholder of the Livelihoods fund, an investment fund that seeks to improve the living conditions of rural populations in developing countries through carbon finance. The Livelihoods fund, which brings together Danone, Michelin, CDC Climat, Crédit Agricole, Firmenich, Hermès, La Poste, SAP, Schneider Electric and Voyageurs du monde, was set up in December 2011 to finance agroforestry, rural energy and ecosystem restoration projects. At the end of 2014, its assets amounted to €40 million and it had seven active projects in its portfolio: one in Burkina Faso, two in India, one in Indonesia, one in Senegal, one in Kenya and one in Guatemala. Crédit Agricole, which has invested €5 million in the fund, has used carbon credits supplied by Livelihoods for the first time for its voluntary carbon offsetting. As a result, in 2014, two Group entities offset 18,500 tonnes of CO_2: Crédit Agricole S.A. has offset 11,000 tonnes, including, like every year, energy emissions and, for the first time, transport emissions. Crédit Agricole CIB has offset 7,500 tonnes. For both entities the certificates received for 2014 come from mangrove restoration projects in Senegal and agroforestry projects in the Araku valley in India.

PROTECTING BIODIVERSITY

For a number of years, Crédit Agricole Group has supported environmental protection initiatives, especially as regards responsible agriculture and biodiversity protection.

Within the business units

The challenge of protecting biodiversity is addressed within Corporate and investment banking through sectorial policies developed for the energy industry. These policies incorporate analysis and exclusion criteria for biodiversity protection. Special attention is given to areas valuable for their biodiversity. The Bank does not support construction projects that would have significant negative impacts on highly sensitive protected areas, such as protected areas or wetlands of international importance covered by the Ramsar Convention.

In collaboration with associations

For several years the Group has been involved in reforestation activities in France and some developing countries.

For several years it has been supporting a programme which offers individual customers and businesses the opportunity to plant a virtual tree and measure the positive consequences of doing so. Crédit Agricole Group is conducting this initiative in a Senegalese village and has invited its employees and directors to become involved in the reforestation of a specific plot of land. In parallel, Crédit Agricole Group also wants to conduct initiatives in France in conjunction with the Regional Banks. In 2014, six Crédit Agricole Regional Banks committed to projects in France with the same partner.

With the help of a partner, CACEIS implemented a plastic cup collection and recycling initiative. Some 30 bins are installed near beverage vending machines at the entity's two greater Paris regional sites. A tree will be planted under the reforestation programme created by its partner for the collection of 800 cups. The aim is to recover a total of 1.6 million cups in five years and in so doing, help to plant 2,000 trees.

The Crédit Agricole Switzerland foundation, created in 2012, also supports three NGOs working in reforestation and agroforestry.

Some Group entities have bee hives on one or more of their sites: Amundi, CAA and LCL. A number of Regional Banks also undertook similar initiatives in partnership with local bee-keepers.

CROSS-REFERENCE TABLE

Decree No. 202-557 of 24 April 2012 on transparency requirements of companies with regard to social and environmental matters – Article R. 225-105-1.

Indicators	Where to find them?
1) Social indicators	
a) Jobs	
● Total employees, broken down by gender, age and region	pages 50 - 51
● Hirings and lay-offs	pages 59 - 62
● Compensation and its change	pages 56 - 58
b) Work organisation	
● Organisation of working hours	pages 52, 65 - 66
● Absenteeism	page 64
c) Labour relations	
● Dialogue between management and employees, namely employee notification, consultation and negotiation procedures	pages 66 - 68
● Overview of collective agreements	page 67
d) Health and safety	
● Workplace health and safety conditions	pages 64 – 66
● Agreements signed with labour unions or employee representatives with regard to workplace health and safety	page 67
● Workplace accidents, namely their frequency and severity, as well as occupational diseases	page 64
e) Training	
● Training policies	pages 54 – 55
● Total number of training hours	page 55
f) Equality	
● Measures taken to promote gender equality	pages 59 – 60
● Measures taken to promote equal employment opportunities for and integration of people with disabilities	pages 62 – 63
● Anti-discrimination policy	pages 58 - 63
g) Promotion and adherence to the terms of the conventions of the International Labour Organisation with regard to:	
● respect for freedom of association and the right to collective bargaining	The ILO conventions apply to Group employees (page 34). Additionally, a specific issue has been identified for certain investment projects (pages 40, 45 - 48).
● elimination of discrimination in employment and occupation	
● elimination of forced or compulsory labour	
● effective abolition of child labour	
2) Environmental indicators	
a) General environmental policy	
● Organisation of the Company to take environmental issues into account and, where applicable, environmental assessment and certification procedures	page 34
● Employee training and education with regard to environmental protection	pages 55, 78
● Resources allocated to prevent environmental risks and pollution	Quantitative data not reported for the Group, but actions taken to limit direct (buildings) and indirect impacts by the business lines
● Amount of provisions and guarantees for environment-related risks, except where this information is likely to cause serious prejudice to the Company in a current dispute or lawsuit	No provisions
b) Pollution and waste management	
● Measures to prevent, reduce or remedy discharges into the air, water and soil that seriously affect the environment	pages 45 – 48, 75
● Measures to prevent, recycle and dispose of waste	pages 76 - 77
● Measures to prevent noise pollution and any other form of pollution caused by the business activities	pages 45 – 48, 64 – 66, 75

Indicators	Where to find them?
c) Sustainable use of resources	
● Water consumption and supply with respect to local constraints	pages 74 – 75
● Raw materials consumption and measures taken to promote efficient use of raw materials	pages 76 – 77
● Energy consumption, measures taken to improve energy efficiency and use of renewable energy	pages 74 – 75
● Land use	page 75
d) Climate change	
● Greenhouse gas emissions	pages 75, 77
● Adaptation to the consequences of climate change	pages 42 - 43, 46 - 48, 78
e) Biodiversity protection	
● Measures taken to preserve or promote biodiversity	page 78
3) Information relative to societal commitments in favour of sustainable development	
a) Regional, economic and social impact of the Company's activities	
● With regard to employment and regional development	pages 44, 72 - 73
● On neighbouring and local populations	pages 44, 68 – 69, 72 – 73
b) Relations with individuals or organisations that have a stake in the Company's activities, namely job placement associations, educational institutions, environmental associations, consumer associations and neighbouring populations	
● Conditions for dialogue with these individuals or organisations	pages 35 - 37, 43, 48, 59, 68 - 70, 72 - 73, 78
● Corporate partnership or sponsorship actions	pages 69 – 70, 78
c) Sub-contractors and suppliers	
● Application of social and environmental criteria in the procurement policy	pages 40 – 41
● Magnitude of sub-contracting operations and consideration of sub-contractors' and suppliers' social and environmental responsibility	pages 40 – 41
d) Fair business practices	
● Actions taken to prevent corruption	pages 38 – 39
● Measures taken in favour of consumer health and safety	pages 36 - 37, 38
e) Other actions taken in favour of Human rights	pages 40, 45 - 48

REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED ENVIRONMENTAL, LABOUR AND SOCIAL INFORMATION PRESENTED IN THE MANAGEMENT REPORT

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2014

To the Shareholders,

In our capacity as Statutory Auditor of Crédit Agricole S.A, appointed as an independent third party and certified by COFRAC under the number 3-1060[1], we hereby report to you on the consolidated environmental, labour and social information presented in the management report, (hereinafter the «CSR Information») for the year ended December 31, 2014 in accordance with Article L.225-102-1 of the French Commercial Code *(Code de commerce)*.

Responsibility of the company

The Board of Directors is responsible for preparing the company's management report including CSR Information in accordance with the provisions of Article R.225-105-1 of the French Commercial Code and with the 2014 Collection protocols for environmental data and to the Specifications Human Resources data International Perimeter used by the company, (hereinafter the «Guidelines»), available on request from the company's sustainability department head office.

Independence and quality control

Our independence is defined by regulatory texts, the French code of ethics governing the audit profession and the provisions of Article L.822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable legal and regulatory texts.

Responsibility of the Statutory Auditor

On the basis of our work, it is our responsibility to:

- attest that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Attestation of completeness of CSR Information);
- express limited assurance that CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Guidelines (Formed conclusion on the fairness of CSR Information).

Our work was carried out by a team of 9 people between October 2014 and March 2015 and took around 22 weeks.

We performed our work in accordance with the French professional auditing standards related to labour and environmental information falling within the scope of procedures related to the statutory audit engagement (NEP 9090), with the decree dated 13 May 2013 determining the conditions in which the independent third party performs its engagement and with ISAE 3000 concerning our reasoned opinion on the fairness of CSR Information.

1. Attestation of completeness of CSR Information

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the Company's sustainable development strategy with respect to the labour and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programmes it has implemented as a result.

We compared CSR Information presented in the management report with the list provided for by Article R.225-105-1 of the French Commercial Code.

(1) *Available at www.cofrac.fr.*

For any consolidated Information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R.225-105, paragraph 3 of the French Commercial Code.

We verified that CSR Information covers the scope of consolidation, *i.e.*, the company, its subsidiaries as defined by Article L.233-1 and the entities it controls as defined by Article L.233-3 of the French Commercial Code within the limitations set out in the methodological information of the social section and in the chapter « Limit our direct ecologic footprint » of the environmental section of the management report.

Based on this work and given the limitations mentioned above, especially regarding the limited collection rate for environmental data leading to the fact that consolidated environmental data represent only a part of the activities of Crédit Agricole S.A, we attest that the required CSR Information has been disclosed in the management report.

2. Formed conclusion on the fairness of CSR Information

Nature and scope of our work

We conducted around fifty interviews with about one hundred people responsible for preparing CSR Information in the departments charged with collecting the information and, where appropriate, the people responsible for the internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in the light of their relevance, completeness, reliability, impartiality and comprehensibility, and taking into account best practices where appropriate;
- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of CSR Information and reviewed the internal control and risk management procedures used to prepare CRS Information.

We determined the nature and scope of our tests and controls according to the nature and importance of CSR Information with respect to the characteristics of the Company, the labour and environmental challenges of its activities, its sustainable development policy and best practices.

With regard to CSR Information that we considered to be the most important (listed in annex):

- at parent entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policy, action), we followed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in concordance with the other information in the management report;
- at the level of a representative sample of entities constituted by Agos Ducato, Amundi, Cariparma, Crédit Agricole Assurances (Predica, Pacifica), Crédit Agricole CIB (Crédit Agricole CIB France, Crédit Agricole CIB USA, Crédit Agricole Luxembourg, Crédit Agricole Suisse), Crédit Agricole Immobilier, Crédit Agricole Leasing & Factoring, Crédit Agricole Cards and Payments, Crédit Agricole S.A., CFM, Crédit Agricole Bank Polska S.A., Crédit Agricole Egypt S.A.E, Foncaris, LCL, selected by us on the basis of their activity, their contribution to the consolidated indicators, their location and risk analysis, we conducted interviews to ensure that procedures are followed correctly and to identify any undisclosed data, we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents on average 64% of headcount and between 31% and 100% of quantitative environmental data.

For the other consolidated CSR information, we assessed consistency based on our understanding of the company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, allow us to express limited assurance; a higher level of assurance would have required us to carry out more extensive work. Due to the use of sampling techniques and other limitations intrinsic to the operation of information and internal control systems, we cannot provide absolute assurance that CSR information disclosed is free of material misstatements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines.

Neuilly sur seine, March 19, 2015

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Catherine Pariset
Partner

Sylvain Lambert
Partner of Sustainability Department

ANNEX: LIST OF INFORMATION THAT WE HAVE CONSIDERED TO BE THE MOST IMPORTANT

Social information

- Number of employees, breakdown of employees by gender, age and geographical region;
- Hirings and lay-offs;
- Compensation and changes;
- Absenteeism;
- Organization of labour-management dialogue;
- Health and safety conditions;
- Agreements signed with labour unions or employee representatives with regard to workplace health and safety;
- Training policies;
- Number of training hours;
- Policy implemented and measures taken to promote gender equality;
- Policy implemented and measures taken to promote the employment and integration of people with disabilities;
- Elimination of discrimination in employment and occupation;
- Promotion and adherence to the terms of the conventions of the International Labour Organisation with regard to the respect for freedom of association and the right to collective bargaining and the elimination of discrimination in employment and occupation.

Environmental information

- Company organization to take into account environmental issues;
- Measures to prevent, recycle and dispose of waste;
- Raw materials consumption and measures taken to use them more efficiently;
- Energy consumption and measures taken to improve energy efficiency and the use of renewable energy;
- Greenhouse gas emissions;
- Adaptation to the consequences of climate change.

Societal information

- Local, economic and social impact of the company activity in terms of employment and regional development;
- Local, economic and social impact of the company activity on neighboring populations;
- Conditions of dialogue with stakeholders;
- Partnership or sponsorship actions;
- Application of social and environmental criteria in the procurement policy;
- Magnitude of subcontracting operations and consideration of sub-contractors' and suppliers' societal responsibility;
- Actions taken to prevent corruption;
- Measures taken in favour of consumer health and safety;
- Other actions taken in favor of human rights.

3

CORPORATE GOVERNANCE

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

PRESENTED TO THE GENERAL MEETING OF SHAREHOLDERS OF 20 MAY 2015 ON THE PREPARATION AND ORGANISATION OF THE BOARD'S WORK AND INTERNAL CONTROL PROCEDURES AS REQUIRED BY THE "FRENCH FINANCIAL SECURITY ACT" 2003-706 OF 1 AUGUST 2003 AS AMENDED (FRENCH COMMERCIAL CODE, ARTICLE L. 225-37; FRENCH MONETARY AND FINANCIAL CODE, ARTICLE L. 621-18-3).

Financial year 2014

Dear Shareholders,

In addition to the management report, I am pleased to present my report on the preparation and organisation of the Board's work and on Crédit Agricole S.A.'s internal control and risk management procedures, particularly as they apply to financial and accounting information.

For Crédit Agricole Group, the reporting duty of the Chairman of the Board of Directors as required by the French Financial Security Act includes Crédit Agricole S.A. and all the Regional Banks having issued cooperative investment certificates, as well the Group's main subsidiaries, whether or not they issue publicly traded financial instruments, or as required to comply with good internal control practice.

Consequently, Crédit Agricole S.A. has a uniform vision of the operation of the Group's decision-making bodies and additional information on these entities' internal control procedures, which supplements information gathered from internal reporting.

This report has been completed under my authority, primarily in coordination with the Heads of Group General Inspection, of the Secretary of the Board of Directors, of Compliance, and of Group Risk Management and Permanent Controls, based on existing documentation on internal control and on risk management and oversight within the Group. This report was submitted to the Crédit Agricole S.A. Audit and Risks Committee on 12 February 2015 and was approved by the Board of Directors at its meeting of 17 February 2015.

PREPARATION AND ORGANISATION OF THE BOARD'S WORK

1. Board of Directors

General presentation

At its meeting of 13 November 2008, Crédit Agricole S.A.'s Board of Directors decided, pursuant to the Act of 3 July 2008, that the AFEP/MEDEF Code of Corporate Governance for Listed Companies would be Crédit Agricole S.A.'s Code of Reference for the preparation of the report stipulated in Article L. 225-37 of the French Commercial Code.

Today, Crédit Agricole S.A. refers to the Code of Corporate Governance for Listed Companies, as revised in June 2013 (the "AFEP/MEDEF Code"). Crédit Agricole S.A. does not comply - or does not comply in full - with certain recommendations of the AFEP/MEDEF Code, as set out in the table in paragraph 5 below.

Crédit Agricole S.A.'s Board of Directors comprises 21 Directors, as follows:

- **18 Directors elected by the General Meeting of Shareholders:**
  - 10 Directors who are the Chairmen or Chief Executive Officers of Crédit Agricole's Regional Banks,
  - 1 Director that is a legal entity, SAS Rue La Boétie, represented by a Regional Bank Chairman who is also Chairman of SAS Rue La Boétie,
  - 6 Directors from outside Crédit Agricole Group,
  - 1 Director who is an employee of a Regional Bank;
- **one Director representing professional farming associations** appointed, by joint decree of the Ministry of Finance and the Ministry of Agriculture, pursuant to the Act of 18 January 1988 on the mutualisation of Caisse Nationale de Crédit Agricole, which became Crédit Agricole S.A. on 29 November 2001;
- **two Directors elected by the employees of Crédit Agricole S.A. Group.**

The Board of Directors has also appointed two non-voting Directors, a Chairman and a Chief Executive Officer of a Crédit Agricole Regional Bank.

Crédit Agricole S.A. Directors, Chairmen or Chief Executive Officers of Crédit Agricole Regional Banks have the status of Directors of banking institutions.

Under the terms of the agreement entered into by the Regional Banks and Crédit Agricole S.A. at the time of the initial public offering, the Regional Banks, through SAS Rue La Boétie, own the majority of the share capital (56.46% at the end of 2014) and voting rights (56.57% at the same date) in Crédit Agricole S.A., making it immune to take over bids. The composition of the Board of Directors also ensures a majority representation of the Regional Banks.

In addition, three seats on the Board are reserved for employees. The election of Directors by employees goes back to 1984, when the *Caisse Nationale de Crédit Agricole* (CNCA) was a public body (Decree of 17 July 1984 applying the Act of 26 July 1983 on public-sector democratisation to the CNCA). As of CNCA's initial public offering, at which point it became Crédit Agricole S.A., Crédit Agricole Group decided:

- firstly, to keep two seats (one executive and one non-executive) for Directors elected by the employees of the "Crédit Agricole S.A. Union Économique et Sociale" in accordance with the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code;
- secondly, to set aside one of the seats for Directors elected by the General Meeting of Shareholders for a representative of Regional Bank employees. The candidate is chosen, under the auspices of the *Fédération Nationale du Crédit Agricole*, from the most representative union within the Regional Banks.

Without taking into account the three Directors representing employees (in accordance with the recommendation of the AFEP/MEDEF Code), 33% of the Directors on the Board of Directors are independent, in line with the recommendation of the aforementioned Code for companies controlled by a majority shareholder.

Three Directors have **international experience**, mainly at European level:

- Monica Mondardini, who is Italian (Italy being Crédit Agricole's second domestic market), has worked in publishing and insurance in Spain and Italy; in 2013, she was appointed Deputy Director of *Compagnie Industrielle Réunie*, an Italian industrial group with interests primarily in energy, publishing and automotive construction. Monica Mondardini is the only foreign Director of Crédit Agricole S.A.;
- Françoise Gri, through her work within large international groups: Director of marketing operations at IBM Europe, Middle East, Africa, then Chairwoman of IBM France; Chairwoman of ManpowerGroup France and Southern Europe; Chief Executive Officer of the Pierre & Vacances-Center Parcs group;
- Christian Streiff, who has broad industrial and international experience through his past and current positions at major groups: Saint-Gobain, Airbus, PSA Peugeot Citroën, ThyssenKrupp (Germany) and Finmeccanica (Italy); In 2013, Christian Streiff was appointed Vice Chairman of the Safran group.

The composition of the Board reflects the **variety** of the Group's activities, the multiplicity of its locations, particularly regional, and the diversity of its stakeholders (customers, mutual shareholders, shareholders and employees). The profile of each Director contributes to the Board's collective diversity in terms of professional experience, culture, training and gender distribution.

The process for assessing the independence of Crédit Agricole S.A. Directors is implemented under the auspices of the Appointments and Governance Committee. On the recommendation of the Committee, during its meeting on 17 February 2015, the Board thus conducted its annual review of the **situation of each Director with regard to the six criteria of independence** defined in the AFEP/MEDEF Code of Corporate Governance for Listed Companies.

1. is not an employee or Executive Corporate Officer of the Company, or employee or Director of the parent company or of a company which the Company consolidates, and has not been within the last five years;
2. is not an Executive Corporate Officer of a company in which the Company, directly or indirectly, acts as a Director or in which an employee designated as such or an Executive Corporate Officer of the Company (currently or in the last five years) is a Director;
3. is not a client, supplier, corporate banker or investment banker:
   - who plays a significant role in the Company or its Group,
   - or for whom the Company or its Group represents a significant proportion of his/her business;
4. has no close family tie with a Corporate Officer;
5. has not been an auditor of the Company in the last five years;
6. has not been a Director for more than 12 years.

The Board noted that the representatives of the Regional Banks sitting on the Board of Directors of Crédit Agricole S.A. (Chairmen or Chief Executive Officers) could not be deemed to be independent Directors on the basis of the above criteria, as the Crédit Agricole Regional Banks are equity-accounted by Crédit Agricole S.A. This also applies to the Director representing the Regional Bank employees and the two Directors representing Crédit Agricole S.A. Group employees on the Board.

With respect to the Regional Bank Chairmen who sit on the Crédit Agricole S.A. Board, the Board noted that they are not employees of the Regional Banks and that they legitimately hold this office by election, in accordance with the Regional Banks' cooperative status.

The position of the three Directors from outside the Group (Ms Catoire, Ms Gri and Mr Streiff) was examined with respect to the third criterion, given that the companies or groups in which they hold or have held positions in 2014 (the Saur group in the first half and Métalor from October 2014 for Ms Catoire; the Pierre & Vacances-Center Parcs group for Ms Gri; and the Safran group for Mr Streiff) have business dealings with Crédit Agricole. Their situation was examined based on a data sheet drawn up by the Group Risk Management and Permanent Controls department analysing the business dealings between the relevant company or group and one or more Crédit Agricole Group entities (commitment amount and type; Crédit Agricole's share of overall bank debt; relevant Group entity; financial position of the company or group). It should be noted that Crédit Agricole S.A. is not directly involved in the business dealings referred to in the Code's recommendations but through subsidiaries or Regional Banks of Crédit Agricole.

Based on this analysis, the Board, on the recommendation of the Appointments and Governance Committee, considered that the Group's commitments are not sufficiently significant to represent a situation of dependence with regard to these three Directors and Crédit Agricole.

The Board also determined that the outside Director who chairs the Audit and Risks Committee should be deemed to be an independent Director, even though he also sits on the Boards of LCL and Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), and is a non-voting Director on the Board of Amundi Group. This situation arose from Crédit Agricole S.A.'s decision to assign to the Chairman of its Audit and Risks Committee special responsibilities *vis-à-vis* the Audit and Risks Committees of the main subsidiaries (chair of the Audit and Risks Committee of LCL and the Audit and Risks Committee of Crédit Agricole CIB, and member of the Audit and Risks Committee of Amundi Group), in order to ensure continuity in his mission.

After reviewing their situation with respect to the AFEP/MEDEF criteria, the Board concluded that the other two Directors from outside the Group (Ms Dors and Ms Mondardini) could be deemed to be independent.

Overall, the Board concluded that the existing *modus operandi* enables the Board and its Committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests. The following table illustrates the position of each Director with regard to the aforementioned six criteria (a cross means that the criterion is not met; failure to satisfy any criterion is enough to classify a Director as not independent; Directors deemed independent are shaded in grey in the table):

Directors/AFEP/MEDEF independence criteria	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6
Jean-Marie Sander Chairman of the Board of Directors Chairman of the Caisse régionale Alsace Vosges	X					
Representative of SAS Rue La Boétie **Dominique Lefèbvre** Deputy Chairman of the Board of Directors Chairman of the Caisse régionale Val de France Chairman of FNCA (Fédération Nationale du Crédit Agricole) and SAS Rue La Boétie	X					
Philippe Brassac Deputy Chairman of the Board of Directors Chief Executive Officer of the Caisse régionale Provence Côte d'Azur Secretary General of FNCA Deputy Chairman of SAS Rue La Boétie	X					
Pascale Berger Representative of Regional Bank employees	X					
Caroline Catoire Chief Financial Officer of Métalor						
Pascal Célérier Chief Executive Officer of the Caisse régionale de Paris et d'Île-de-France	X					
Jean-Louis Delorme Chairman of the Caisse régionale de Franche-Comté	X					
Laurence Dors Senior Partner, Anthenor Partners Independent Corporate Director						
Daniel Epron Chairman of the Caisse régionale de Normandie	X					
Véronique Flachaire Chief Executive Officer of the Caisse régionale du Languedoc	X					
Jean-Pierre Gaillard Chairman of the Caisse régionale Sud Rhône Alpes	X					
Françoise Gri Corporate Director						
Monica Mondardini Deputy Director of CIR S.p.A. Deputy Director of Gruppo Editoriale l'Espresso						
Gérard Ouvrier-Buffet Chief Executive Officer of the Caisse régionale Loire Haute-Loire	X					
Marc Pouzet(1) Chairman of the Caisse régionale Alpes Provence	X					
Jean-Louis Roveyaz Chairman of the Caisse régionale de l'Anjou et du Maine	X					
Christian Streiff Deputy Chairman of the Safran group						
François Veverka Banking and Finance Consultant (BanqueFinance Associés)						
Representative of the professional farming associations: **Xavier Beulin** Chairman of the FNSEA (Fédération nationale des syndicats d'exploitants agricoles)	X	X	X			
Representatives of the employees of the Crédit Agricole S.A. *Union Économique et Sociale*: **François Heyman** Research and communication campaigns officer Group Communication division	X					
Christian Moueza IT resource manager at SILCA	X					

(1) *Mr Pouzet stood down from his duties as Director in January 2015. The table above shows his position for 2014.*

As at end-2014, three of the Board's four Specialised Committees are chaired by independent Directors: these are the Audit and Risks Committee, the Compensation Committee, the Appointments and Governance Committee, with the Compensation Committee having a majority of independent Directors, in accordance with the provisions of the AFEP/MEDEF Code. The memberships of two Specialised Committees do not comply with the recommendations of the AFEP/MEDEF Code regarding the proportion of independent Directors. These are the Audit and Risks Committee (50% rather than the recommended two thirds) and the Appointments and Governance Committee (one third rather than the recommended majority). This is due in both instances to the Company's ownership structure (presence of a majority shareholder).

In accordance with the provisions of the decree of 3 November 2014 relating to internal control of companies in the banking, payment services and investment services sector subject to oversight by the French Regulatory and Resolution Supervisory Authority (ACPR), the Board, at its meeting in December 2014, resolved to split the Audit and Risks Committee to set up a Risks Committee distinct from the Audit Committee. At its meeting of 17 February 2015, it determined the composition of the two new Committees, each comprising five members, of which three independent Directors. Crédit Agricole S.A. is therefore in compliance with the recommendation of the AFEP/MEDEF Code concerning the composition of the Audit Committee as the proportion of independent Directors on both Committees is now 60%. The Board also decided that the two Committees would be chaired by the independent Director who had previously chaired the Audit and Risks Committee, at least for the first year, to facilitate implementation.

The Chairman of the Board periodically meets with independent Directors, outside the presence of the effective executive directors.

The Board has appointed two non-voting Directors – a Chairman and a Chief Executive Officer of a Regional Bank – who attend its meetings in an advisory capacity. Non-voting Directors agree to abide by the Rules of Procedure, particularly the Directors' Code of Conduct contained in the Board's Rules of Procedure, and Directors' obligations. The decision to appoint two non-voting Directors was primarily based on the desire to maintain a geographic balance between the Regional Banks on the Board, once the majority shareholder agreed to reduce the number of Directors representing the Banks in order to bring in two additional independent Directors and, thereby, come into line with the recommendations of the AFEP/MEDEF Code as regards the proportion of independent Directors in controlled companies. Appointing representatives of Regional Banks as non-voting Directors also provides an opportunity to give them Board experience before being appointed Director.

The Board's membership changed as follows in 2014:

- the Board welcomed two new Directors, elected by the General Meeting of Shareholders of 21 May 2014, Mr Daniel Epron, Chairman of a Regional Bank, who took over from Mr Jean-Claude Rigaud, and Mr Jean-Pierre Gaillard, also Chairman of a Regional Bank, who took over from Mr Christian Talgorn.

In addition, seven natural persons were reappointed as Directors by the General Meeting of Shareholders of 21 May 2014: Ms Caroline Catoire, Ms Laurence Dors and Ms Françoise Gri, independent Directors; Mr Jean-Louis Delorme, Chairman of a Regional Bank, and Mr Gérard Ouvrier-Buffet, Chief Executive Officer of a Regional Bank; Mr Christian Streiff and Mr François Veverka, independent Directors.

At 31 December 2014, six of the Directors on the Board were women, *i.e.* 28.6% of the members. Excluding the Directors representing employees, this would be 27.8%. Crédit Agricole S.A. is therefore in compliance with the AFEP/MEDEF Code and with the provisions of the Act of 27 January 2011, which require that at least 20% of Board members be women. When considering the renewal of Director appointments over the coming years, the Board will ensure that the 40% threshold is respected by the statutory deadline.

A Works' Council representative attends meetings of the Board of Directors, in an advisory capacity.

As a result of the changes in Board membership, it was necessary to adjust the membership of three Specialised Committees in 2014 (Audit and Risks Committee, Compensation Committee and Appointments and Governance Committee). At its meeting of 6 May 2014, the Board also appointed Mr François Heyman, Director representing the employees of the Crédit Agricole S.A. *Union Économique et Sociale* to the Compensation Committee. Crédit Agricole S.A. is therefore in compliance with the provisions of the AFEP/MEDEF Code and with the regulatory obligations under the CRD 4 directive.

As one of the Directors of Crédit Agricole S.A., Mr Marc Pouzet, advised the Board in January that he did not wish to be reappointed after his term of office ended at the General Meeting of Shareholders of 20 May 2015, the Board, at its meeting of 17 February 2015, co-opted Mr Roger Andrieu, Chairman of a Regional Bank, to take his place. This co-option and the renewal of Mr Roger Andrieu's term of office will be subject to ratification by the General Meeting of Shareholders of 20 May 2015.

The list of Directors can be found in the following section "Additional information on Corporate Officers".

The term of office of Crédit Agricole S.A. Directors as natural persons is fixed at three years by the Articles of Association. Directors may not serve for more than four consecutive terms.

The average age of Crédit Agricole S.A. Directors is 58. The Company's Articles of Association provide for a maximum age limit of 65, and 67 for the Chairman.

In accordance with the Group's practice of splitting the guidance and control functions from the executive functions, the offices of Chairman and Chief Executive Officer of Crédit Agricole S.A. have been separated.

The powers of the Chairman were formalised by the Board and he is registered, jointly with Crédit Agricole S.A.'s Chief Executive Officer, with the French Regulatory and Resolution Supervisory Authority (ACPR), as the responsible senior corporate executive in accordance with Article L. 511-13 of the French Monetary and Financial Code. Compliance with the provisions of the decree of 3 November 2014 relating to the appointment of effective directors – which renders the function of Chairman of the Board of Directors incompatible with that of an effective director – will be implemented with the change of Chief Executive Officer at the General Meeting of Shareholders of 20 May 2015.

In accordance with the AFEP/MEDEF Code recommendation, the Chief Executive Officer has no contract of employment with a Crédit Agricole S.A. Group entity.

The terms and conditions of shareholders' participation in the General Meeting of Shareholders are set out in Articles 21 to 29 of the Articles of Association presented within chapter 8 of this Registration Document, which may be consulted at Crédit Agricole S.A.'s registered office and on the company's website: www.credit-agricole.com.

Role and operation of the Board

GENERAL INFORMATION

The Board of Directors' Rules of Procedure sets out the operating procedures of the company's Board and Executive Management, while taking into account the separation of the offices of Chairman and Chief Executive Officer, as well as the company's duties as a central body under the terms of the French Monetary and Financial Code. The Rules of Procedure contain five articles:

1. Organisation of the Board of Directors;
2. Powers of the Board of Directors and the Chief Executive Officer;
3. Board operations;
4. Committees;
5. Crédit Agricole S.A. Directors' Code of Conduct.

The key provisions of the Rules of Procedure of the Board of Directors appear in paragraph 6 below. In light of the date of publication of the Decree on the internal control of banking, payment services and investment services sector firms subject to supervision by the French Regulatory and Resolution Supervisory Authority (ACPR), the Rules of Procedure of the Board and of the Board's Specialised Committees will be updated in 2015, to reflect the regulatory changes introduced by the Decree. This update will also include the conclusions of the 2014 evaluation of the Board's work.

Review of the Board of Directors' work during 2014

The Board was very active in 2014 (meeting seven times, including one extraordinary meeting) and the attendance rate remained very high, averaging 99% (99% for the scheduled meetings and 100% for the extraordinary meeting), reflecting the strong commitment of all Directors, as the following table shows:

Directors	Number of meetings taken into account	2014 attendance rate
Jean-Marie Sander	7	100%
Dominique Lefèbvre, representing SAS Rue La Boétie	7	100%
Philippe Brassac	7	100%
Pascale Berger	7	100%
Xavier Beulin	7	100%
Caroline Catoire	6	86%
Pascal Célérier	7	100%
Jean-Louis Delorme	7	100%
Laurence Dors	7	100%
Daniel Epron(2)	4	100%
Véronique Flachaire	7	100%
Jean-Pierre Gaillard(2)	4	100%
Françoise Gri	7	100%
François Heyman	7	100%
Gérard Ouvrier-Buffet	7	100%
Monica Mondardini	7	100%
Christian Moueza	7	100%
Marc Pouzet	7	100%
Jean-Claude Rigaud(1)	3	100%
Jean-Louis Roveyaz	7	100%
Christian Streiff	7	100%
Christian Talgorn(1)	3	100%
François Veverka	7	100%
General average:		**99%**

(1) Directors who left the Board during the year.

(2) Directors who joined during the year.

Following a year in 2013 that was marked by the drafting of the 2014-2016 Medium Term Plan for Crédit Agricole Group (MTP) and the implementation of measures taken to adjust Crédit Agricole S.A. Group to its economic, financial and regulatory environment, 2014 was marked by:

- the finalisation of the MTP, approved by the Board at its extraordinary meeting of 18 March 2014, after analysis of its financial element by the Strategy Committee and the Audit and Risks Committee; the plan was then presented to the market; the arrangements for monitoring plan execution were also defined under the auspices of the Strategy Committee;
- the **Asset Quality Review (AQR)** and the subsequent stress tests conducted by the European Central Bank; the results of these, to which the Audit and Risks Committee devoted much of its time in 2014, were presented to the Board in November 2014. At the same meeting, a presentation of the new Single Supervisory Mechanism for monitoring credit institutions by the European regulator was made to the Board;
- the definition, under the auspices of the Appointments and Governance Committee in accordance with the recommendations of the AFEP/MEDEF Code, of the principles governing the **succession of Executive Corporate Officers** of the Company. These principles, approved by the Board at its meeting of 18 February 2014, came into play at the end of the year, with the initiation of the selection process for the future Chief Executive Officer of Crédit Agricole S.A., as Mr Jean-Paul Chifflet, the current Chief Executive Officer will stand down from his duties at the end of the General Meeting of Shareholders of 20 May 2015. At its meeting of 16 December 2014, the Board instructed the Appointments and Governance Committee to manage this process, which had not been completed as of the date of drafting of this report;
- an **assessment,** carried out under the auspices of the Appointments and Governance Committee, of the Board of Directors' operations, with the help of an external consultant. The results of this assessment carried out in the summer of 2014, were presented and discussed at the Board meeting of 16 December. The areas for improvement highlighted by the assessment mainly relate to: the interaction between the Board and the Strategy Committee; the introduction, in addition to financial information, of information on the competitive environment and the Group's positioning, in particular when presenting the results; the training of Directors. On the recommendation of the Appointments and Governance Committee, the Board approved an action plan to improve its operations and to respond to the wishes expressed by the Directors. This plan is structured around four themes:
  - more in-depth debate within the Board, including in particular the organisation of an annual seminar on strategy,
  - training and informing Directors: strengthening the integration of Directors and new members of Specialised Committees and identifying individual training needs; setting up training modules on technical and/or regulatory topics, similar to the processes set up in 2013 for members of the Audit and Risks Committee and in 2014 for new members of the Compensation Committee; regular presentations to the Board on market developments and the Group's competitive positioning,

- governance: incorporating new obligations resulting from the CRD 4 directive within the Board's operations and of its Specialised Committees,
- organising the work and operations of the Board: more didactic presentations, more balanced agenda planning.

At each reporting date, particular focus was put on monitoring changes in the Group's and Crédit Agricole S.A.'s liquidity and solvency position, in connection with the introduction of new regulatory ratios. Similarly, as regards risk, changes in the Group's situation in all areas (credit and counterparty risk, market risks, operational risks including legal risks) were examined at each reporting date and the situation of Group entities in Italy, given the ongoing economic difficulties in that country, Crédit Agricole's second domestic market, and in risk countries (particularly Ukraine), was closely monitored.

In terms of governance, in addition to the assessment of the Board of Directors and the appointment of two new Directors, the year was marked by the analysis of draft legislation to transpose the CRD 4 directive. This analysis was presented to the Compensation Committee in July and November 2014, for provisions relating to compensation, and to the Appointments and Governance Committee in October 2014, for governance aspects. The new provisions introduced by the decree of 3 November 2014 will be implemented in 2015, under the auspices of the Appointments and Governance Committee, including in particular, defining a methodology for annual assessment of the Board's performance and updating the Rules of Procedure of the Board and the Specialised Committees.

Furthermore, given the new standard framework for governance of credit institutions established by the above-mentioned directive, the "compliance" pack for Directors was updated at the end of 2014. This document:

- sets out the regulatory developments regarding the status of Board members (in particular: requirements for assessing Directors' aptitude, individual and collective plans, rules for limiting terms of office);
- restates Directors' obligations in respect of their duties and sanctions in the event of non-compliance;
- lists the main reference texts.

The system described in this pack applies to all other persons attending Board meetings: non-voting Directors, Work's Council representatives on the Board (excluding rules specific to Directors).

Finally, on the recommendation of the Appointments and Governance Committee and on the advice of the Compensation Committee for the matters within its field of competence, the Board approved the table summarising the provisions of the AFEP/MEDEF Code of Corporate Governance on which Crédit Agricole S.A. does not – or does not fully – comply. See the table below, in paragraph 5.

In addition, the Board has examined the Corporate Social Responsibility (CSR) Report for Crédit Agricole S.A. Crédit Agricole S.A.'s track record in CSR is illustrated by the synthetic index "FReD" *(Fides, Respect & Demeter),* introduced on 1 January 2012 for Crédit Agricole S.A. and its main subsidiaries. A specific report on the Group's corporate social responsibility has been drawn up since 2013 and is available on the Company's website. The CSR strategy implemented in conjunction with the Regional Banks and the Fédération Nationale du Crédit Agricole, in accordance with Crédit Agricole Group's Medium Term Plan, is also reflected in the introduction of responsible offerings At its meeting of 17 February 2015, the Board decided to include corporate social responsibility in the duties of the Strategy Committee, thus signalling its intention to incorporate this dimension in Crédit Agricole Group strategy. This Committee has now been renamed the Strategy and Corporate Social Responsibility Committee.

Members of the Board receive a preparatory file on the different subjects on the agenda, generally three to four days prior to each meeting. They are given all pertinent information on the Company, in particular the press releases issued by the Company.

ISSUES REVIEWED BY THE BOARD IN 2014

After analysis by the Audit and Risks Committee:

- the preparation of the annual financial statements and a review of the half-yearly and quarterly financial statements of Crédit Agricole S.A., Crédit Agricole S.A. Group, and Crédit Agricole Group. At each reporting date, the Board heard from the company's Statutory Auditors who, having presented the conclusions of their work to the Audit and Risks Committee, then presented them to the Board. The Board also looks at the draft press releases published by the company in connection with the reporting dates;
- the evolution of Crédit Agricole S.A.'s and Crédit Agricole Group's position in terms of shareholders' equity and solvency against a backdrop of tighter regulatory constraints;
- the development of the Group's position in terms of liquidity, in view of regulatory requirements, as well as the monitoring of the long term financing plan for Crédit Agricole Group approved in advance by the Board; in 2014, the Board also reviewed liquidity management and approved the system for assessing, controlling and monitoring liquidity risk in Crédit Agricole Group;
- budgetary and liquidity stress tests;
- the Group's goodwill policies and position;
- management of Crédit Agricole S.A. Group's securities portfolio;
- the annual internal control report for 2013 and interim information (first half 2014) on internal control, as coordinated by Group Risk Management and Permanent Control department;
- letters sent to the Company by regulators and, where applicable, measures taken to respond to their observations;
- annual (at 31 December 2013), half-yearly and quarterly developments in terms of credit risk, market risk, and operational and security risks, as well as the annual review of risks;
- the updating of the Recovery & Resolution Plans, approved at the meeting of 4 August 2014, and the Resolution Plan for the US operations of Crédit Agricole S.A.;
- the position of international holdings;
- the equity increase for certain subsidiaries of Crédit Agricole S.A. Group;
- in Compliance/legal matters: the report on non-compliance risk within Crédit Agricole S.A. Group in 2014 (including mapping of non-compliance risk) as well as the half-yearly information on compliance (first half 2014); a progress report on ongoing administrative enquiries.

After analysis by the Strategy Committee and on its recommendation:

- the Group's 2014-2016 Medium Term Plan and the arrangements for monitoring its execution;
- issues relating to changes in the economic and regulatory environment.

After analysis by and proposals from the Compensation Committee:

- the fixed compensation, variable compensation (annual and long term) and the policies and criteria for determining the annual variable compensation of Executive Corporate Officers, taking account of the regulatory provisions and the compensation policy of Crédit Agricole S.A. Group. All the information on the compensation of Corporate Officers of Crédit Agricole S.A. and the compensation policy applicable within Crédit Agricole S.A. Group can be found in the "Compensation policy" section below;
- the regulatory changes introduced by the CRD 4 directive as regards compensation; within this framework, the Board i) submitted to the General Meeting of Shareholders of 21 May 2014 a resolution regarding the capping of the variable compensation of executives and risk-taking employees, and ii) took note of the updated scope of regulated persons within Crédit Agricole S.A. Group under this directive;
- under Regulation no. 97–02, the 2013 report on the compensation for members of the executive body, as well as individuals whose professional activities have a significant impact on the Company's risk profile;
- the total amount of Directors' fees (proposal to be submitted for the approval of the General Meeting of Shareholders, and distribution).

After review and recommendations by the Appointments and Governance Committee:

- the definition of principles governing succession plans for executive Corporate Officers (Chief Executive Officer, Deputy Chief Executive Officers);
- regulatory changes regarding governance (CRD 4);
- adjustment of the composition of some Specialised Committees to reflect changes occurring within the Board;
- the report on professional equality and equal pay within Crédit Agricole S.A. in 2013/2014 and initiatives undertaken at Crédit Agricole S.A. Group level to promote professional equality and diversity.

Other **issues reviewed** by the Board included:

- examining related-party agreements, in accordance with the new regulatory provisions applicable to such agreements (see below);
- the annual issuance programme of Crédit Agricole S.A.;
- the Group's sustainable development and CSR policies (see above).

"Related-party" agreements

The rules for related-party agreements were modified by Order no. 2014-863 of 31 July 2014, pursuant to the Act of 2 January 2014 on simplifying procedures and providing security for businesses. In accordance with the new provisions introduced by the Order, which entered into force on 2 August 2014, the Board reviewed all agreements approved by the Board prior to 2014 and which had continuing effect during the year, as well as an agreement approved in 2014. This review resulted in the following:

- firstly, four agreements previously authorised by the Board and then approved by the General Meeting of Shareholders were confirmed as related-party agreements. These agreements were notified to the Statutory Auditors and as such are listed in their special report to the General Meeting of Shareholders of 20 May 2015;
- secondly, an agreement concerning Crédit Agricole Home Loan SFH, authorised by the Board on 23 May 2007, no longer comes under the scope of related-party agreements, as this company is wholly owned by Crédit Agricole S.A.;
- finally, the agreement on the modification to the legal documentation of the Crédit Agricole Home Loan SFH issuance programme, authorised by the Board in 2014 and related to the above-mentioned agreement authorised in 2007, can also be excluded from the scope of related-party agreements.

The latter two agreements were therefore not notified to the Auditors.

No other agreement coming under the scope of application of Article L. 225-38 of the French Commercial Code was authorised in 2014.

2. Presentation of Committees

Four Committees have been set up within the Board of Directors: the Audit and Risks Committee, the Compensation Committee, the Strategy Committee and the Appointments and Governance Committee.

At its meeting of 16 December 2014, the Board resolved to split the Audit and Risks Committee pursuant to the provisions of the decree of 3 November 2014 which requires the setting up of a distinct Risks Committee; at its meeting of 17 February 2015 the Board determined the composition of the two new Committees, which will each comprise five members, of which three independent Directors. Crédit Agricole S.A. is therefore in compliance with the recommendation of the AFEP/MEDEF Code concerning the composition of the Audit Committee as the proportion of independent Directors on both Committees is now 60%. The Board also decided that the two Committees would be chaired by the independent Director who had previously chaired the Audit and Risks Committee, at least for the first year, to facilitate implementation. The composition of these Committees will be as follows:

- Audit Committee: Chairman: Mr François Veverka, independent Director; members: Ms Caroline Catoire and Ms Laurence Dors, independent Directors; Mr Pascal Célérier, Chief Executive Officer of a Regional Bank, and Mr Jean-Pierre Gaillard, Chairman of a Regional Bank;
- Risks Committee: Chairman: Mr François Veverka, independent Director; members: Ms Françoise Gri, independent Director, and Ms Véronique Flachaire, Chief Executive Officer of a Regional Bank; Mr Jean-Louis Roveyaz, Chairman of a Regional Bank, and Mr Christian Streiff, independent Director.

These two Committees will be effectively set up in the spring of 2015, once their respective duties and operating rules, to be listed in their Rules of Procedure, have been defined.

Committee members are appointed by the Board, on the Chairman's recommendation. The Board may terminate the appointment of a Committee member at any time. A Committee member may resign from office at any time. All Committee members, and all other persons who attend Committee Meetings, are bound by professional secrecy.

In the course of their work, Board Committees may invite Crédit Agricole S.A. Group employees or experts in areas that fall within the field of competence of the Committees.

Members of the Specialised Committees receive a preparatory file on the different subjects on the agenda, generally two to four days prior to each meeting, depending on the Committee.

Audit and Risks Committee

At 31 December 2014, the Audit and Risks Committee comprised six members:

- Mr François Veverka, Committee Chairman and independent Director;
- Ms Caroline Catoire, independent Director;
- Mr Pascal Célérier, Crédit Agricole Regional Bank Chief Executive Officer;
- Ms Laurence Dors, independent Director;
- Ms Véronique Flachaire, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Marc Pouzet, Crédit Agricole Regional Bank Chairman.

The Committee's membership changed in 2014 with the appointment of Mr Marc Pouzet to the Committee, to replace Mr Christian Talgorn. Mr Pouzet was a member of the Committee from August 2014 to January 2015. He resigned as Director on 27 January 2015 and has not been replaced on the Audit and Risks Committee, the latter scheduled to be split before the end of the first half of 2015.

Pursuant to the provisions of the AFEP/MEDEF Code and Article L. 823-19 of the French Commercial Code, members of the Audit and Risks Committee are selected because of their financial and/or accounting expertise, whether they are independent Directors, employees of Regional Banks, or Chairmen or Chief Executive Officers of Regional Banks. Mr Pouzet is an experienced manager of a large credit institution (he has been Chairman of a Regional Bank since 1997). When he joined the Audit and Risks Committee, three training modules were offered to Mr Pouzet: financial management, risk management and compliance, in the form of working meetings with the Heads of these three functions within Crédit Agricole S.A.

The Group Chief Financial Officer, the Head of Accounting and Consolidation, the Head of Group Risk Management and Permanent Controls, the Head of Group Control and Audit and the Head of Group Compliance attend meetings of the Audit and Risks Committee.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. The Committee's main duties are to:

- review Crédit Agricole S.A.'s separate and consolidated financial statements;
- monitor the process of preparing accounting and financial information, ensure the quality and efficiency of the internal control and risk management systems, and assess the effectiveness of the accounting policies used to prepare the separate and consolidated financial statements, and the quality of internal control;
- evaluate and verify the effectiveness of procedures ensuring that the Group's business complies with laws and regulations in France and other countries;
- monitor the auditing of the separate and consolidated financial statements by the Statutory Auditors. The Committee monitors the Statutory Auditors' independence and makes its recommendation on their appointment by the General Meeting of Shareholders.

The Committee's work is set out in an annual schedule based on seven meetings. The Committee met nine times in 2014, two additional meetings having been called to a) review the financial aspects of the 2014/2016 Medium Term Plan in advance of presentation to the Board of Directors and b) to review the methodology used to measure goodwill. The attendance rate was 92% on average, both for regularly scheduled meetings and extraordinary meetings.

The Committee spent much of its time in 2014 monitoring the progress of the **Asset Quality Review (AQR)** in Crédit Agricole Group entities, as well as the European Central Bank's stress tests carried out following the AQR exercise. The Group Risk Management and Permanent Controls department, which was responsible for overall coordination of the various projects, presented a progress update at each Committee Meeting, followed by the results of these exercises for the Group, in advance of presentation to the Board.

In the area of **risk**, the Committee took a two-pronged approach:

- a specific review of the position of foreign subsidiaries (primarily Cariparma in Italy, as well as the Group's subsidiary in Ukraine and the international consumer finance entities), certain international equity investments (Portugal) and business lines (real estate, leasing/factoring, private equity, securities business lines);
- a review of Group-wide issues: comprehensive risk review (including risk mapping) along sectoral (retail banking in France, specific sectoral risks, insurance risks) and geographic lines (country risks, sovereign debt) highlighting areas of concern for the Group; the Group's risks and challenges in the area of IT; the Group's risk consolidation system (monitoring the implementation of Basel Committee information system principles); information security issues within the Group.

The Committee also looked at the new structure of the Group Risk Management and Permanent Controls department (DRG), designed both to take on board the implications, for the whole Risk function within the Group (headed by the DRG), of the new European supervisory system (Single Supervisory Mechanism) and to respond to the needs of the business lines in terms of implementing the Medium Term Plan. Finally, with the rise in legal risks, the Committee received very regular updates on ongoing litigation and official enquiries.

At each meeting, the Committee closely examined changes in the Group's position in terms of liquidity (including a review of the standards governing the measurement, control and monitoring of Crédit Agricole Group's liquidity risk, in advance of approval by the Board), capital and solvency. It also examined refinancing and rating issues facing the Group, as well as the system for managing the securities portfolio of Crédit Agricole S.A. Group. Finally, it looked closely at the implementation of recommendations made by regulators in the course of their inspections of the various Group entities and the satisfactory progress of the projects undertaken to comply with regulatory and prudential requirements.

A new half-day training module (outside of regular meetings) was organised in 2014 for Committee members focussed on financial management (Crédit Agricole S.A. and Crédit Agricole Group).

In addition to those already mentioned, the main **financial issues** examined by the Committee were:

- a progress report on the leverage ratio;
- a capital planning review;
- the results of the audit of TRICP claims and the measures taken by the Group;
- an update on sources of collateral within the Group;
- interest rate matching of capital for Crédit Agricole S.A. Group;
- the weighting of intragroup transactions;
- an update on the French Banking Act and the Volcker Rule and their consequences for the Group.

The second aspect of the Committee's work involved an in-depth review, in advance of their presentation to the Board, of the **annual, half-year and quarterly financial statements:** accounting options at each reporting date, examination of consolidated results and the results of each Group business line, regulatory position, lines of financial communication and review of the draft press release. Within this framework, the Committee interviewed the Company's Statutory Auditors on the basis of a detailed document submitted by them at each reporting date. The Statutory Auditors also outlined to the Committee the general work programme and the various surveys carried out in 2014. Each year, the Committee interviews the Statutory Auditors without the presence of management.

In the area of **risk**, in addition to the issues already mentioned, the Committee also examined the following:

- the annual review of Crédit Agricole Group risks for 2013, and half-year and quarterly risk reviews for 2014 before presentation to the Board (credit and counterparty risk, market risk, operational risk);
- the results of the budgetary and liquidity stress exercise;
- the analysis of the results of the self-assessment requested by the French Regulatory and Resolution Supervisory Authority (ACPR);
- the Recovery and Resolution Plans of Crédit Agricole Group, and the Resolution Plan of Crédit Agricole S.A.'s American operations, prior to approval by the Board and submission to the regulator;
- Group limits in respect of overall interest rate risk;
- VaR limit for Crédit Agricole S.A. Group;
- the provision of key outsourced services;
- business continuity plans.

The final area of the Committee's work involved **internal audit, internal control and dealings with the regulatory authorities and Compliance.** In this respect, the following items were reviewed in particular:

- in terms of internal audit:
  - a summary of the audits carried out by Crédit Agricole S.A. Group Control and Audit and Crédit Agricole CIB and LCL Control and Audit departments in the second half of 2013 and the first half of 2014. The reports made to the Committee include the most significant work carried out in the various business lines in relation to Group-wide issues,
  - monitoring the implementation of the recommendations of the regulatory authorities and the internal and external auditors of Crédit Agricole Group (at 30 September 2013 and 31 March 2014),
  - the annual summary of audits conducted in 2013 by the French Regulatory and Resolution Supervisory Authority (ACPR),
  - monitoring the work of the French Regulatory and Resolution Supervisory Authority (ACPR) and the French Financial Markets Authorities (AMF),
  - the annual summary of audits conducted at Crédit Agricole's Regional Banks,
  - the updating of the codes of conduct for the Group Control and Audit function and key outsourced services,
  - lastly, at its meeting of 31 October 2014, the Committee approved the 2015 audit plan. At the same meeting, the Committee was informed of the carrying out, in 2015, of an external audit of the Control and Audit function;
- in terms of internal control:
  - the annual internal control report for the 2013 financial year,
  - 2014 interim (half-year) information on internal control;
- in terms of relations with regulatory authorities and compliance:
  - a report on the risks of non-compliance within Crédit Agricole S.A. Group for 2013 and an assessment, in the first half of 2014, of compliance actions within Crédit Agricole S.A. Group,
  - a review of the findings of an external audit firm regarding the process underpinning Crédit Agricole S.A.'s contribution to the Euribor benchmark,
  - the review for 2013 and the first half of 2014 of the implementation of internal and external fraud prevention measures within the Group, and the cost of fraud,
  - the results of the execution of the cheque control programme at Crédit Agricole S.A. in 2013,
  - prior to their tabling before the Board, letters from regulators and replies from Crédit Agricole S.A., as well as, where applicable, measures taken in response to regulators' observations.

Finally, the Committee examined the Chairman's report to the General Meeting of Shareholders on the preparation and organisation of the work of the Board of Directors and on internal control procedures.

The Chairman of the Audit and Risks Committee reported to the Board on the work accomplished by the Committee. During each meeting, he also reported to the Board on the work accomplished in between Committee Meetings. Mr Veverka, Committee Chairman, is also Chairman of the Audit and Risks Committee of Crédit Agricole CIB and LCL. Accordingly, he meets regularly with managers from the central divisions of these entities (Finance, Risks, Control and Audit), members of the Executive Management, and the Statutory Auditors of these entities. In 2014, Mr Veverka held over 60 working meetings. The Chairman of Crédit Agricole S.A.'s Audit and Risks Committee also receives summary reports from the Control and Audit function of the three companies (Crédit Agricole S.A., Crédit Agricole CIB and LCL, or around 100 summaries in the course of the year).

Once a year, in the autumn, the Audit and Risks Committee organises a working lunch without management presence in order to decide on its programme of work for the following year and to examine any areas where it might improve.

Minutes of each Committee Meeting are drawn up and distributed to all the Directors together with the minutes of Board meetings. When the time spans between the meetings of the Committee and the Board permit, a summary of submissions to the Committee that are not subject to submission to the Board is sent to Directors at the same time as the preparatory documents for the Board meeting (generally on the Friday of the week before the Board meeting).

Compensation Committee

At 31 December 2014, the Compensation Committee comprised six members:

- Ms Laurence Dors, Committee Chairwoman, independent Director;
- Mr François Heyman, Director representing employees of UES Crédit Agricole S.A. on the Board;
- Mr Dominique Lefèbvre, Deputy Chairman of the Board of Directors and Crédit Agricole Regional Bank Chairman;
- Mr Christian Streiff, independent Director;
- Mr Jean-Louis Roveyaz, Crédit Agricole Regional Bank Chairman;
- Mr François Veverka, independent Director.

The Committee's membership changed in 2014, with the appointment of Mr François Heyman, representing employees on the Board, and Mr Jean-Louis Roveyaz, to replace Mr Christian Talgorn, as Committee members. Crédit Agricole S.A. complies with the provisions of the AFEP/MEDEF Code, both with respect to the membership (majority of independent Directors, presence of an employee representative) and chairmanship (by an independent Director) of the Compensation Committee.

The head of Group Human Resources attends Compensation Committee Meetings.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. The Compensation Committee's tasks are as follows:

- prepare recommendations and opinions to be submitted to the Board of Directors relating to Crédit Agricole S.A. Group's compensation policy, in particular:
  - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned,
  - the application of professional standards concerning employees whose activities may have a significant impact on the risk exposure of Crédit Agricole S.A. Group's entities concerned;
- prepare recommendations relating to the compensation of Executive Corporate Officers;
- prepare recommendations relating to the amount and breakdown of the total amount of Directors' fees;
- preparing recommendations relating to proposed capital increases reserved for employees of Crédit Agricole Group and, if applicable, stock option and variable compensation share award plans to be submitted to shareholders for approval at the General Meeting of Shareholders, as well as the terms for the implementation of these capital increases and plans.

The Compensation Committee is also responsible for monitoring the implementation of the compensation policy decided by the Board and applicable to all Crédit Agricole S.A. Group entities and, in particular, the Group's Senior Executives (see the section Compensation policy below). Any amendment to this policy is subject to review by the Committee prior to its approval by the Board.

The Compensation Committee met five times in 2014. The attendance rate was 96%.

The Chairwoman of the Compensation Committee reported to the Board on the work accomplished by the Committee at each of its meetings and submitted the Committee's recommendations on matters subject to approval by the Board.

The Committee's work was largely dominated in 2014 by developments in terms of governance of compensation (CRR Regulation and CRD 4 directive). The Committee spent a number of meetings analysing the new rules introduced by the above legislation, in particular regarding the definition of identified staff and the framework governing the remuneration of such employees.

In light of the date of publication of the internal control order implementing the CRD 4 directive, the updating of the Committee's Rules of Procedure was deferred to will take place in 2015.

At its meeting devoted to the review of the objectives set by the Board to determine the amount of variable compensation of Corporate Officers in respect of 2013, the Committee, before adopting proposals to be put to the Board, questioned the Chief Executive Officer on proposals for the Deputy Chief Executive Officers.

The matters reviewed by the Committee in 2014 and subsequently submitted to the Board of Directors for approval related to:

- the compensation of Executive Corporate Officers:
  - the compensation of the Chairman of Crédit Agricole S.A.,
  - the annual variable compensation of the Chief Executive Officer and the Deputy Chief Executive Officers in respect of 2013,
  - fixed compensation and the criteria used to determine variable compensation for 2014 of the Chief Executive Officer and Deputy Chief Executive Officers, taking account of the regulatory provisions and the compensation policy of Crédit Agricole S.A. Group;
- the total amount of Directors' fees to be submitted for approval at the General Meeting of Shareholders and the distribution process of this amount;
- the decisions to be submitted for the approval or opinion of the General Meeting of Shareholders of 21 May 2014 relating to compensation.

The other issues reviewed by the Committee included:

- an annual review of the persons regulated by Regulation no. 97-02 and the total amount of variable compensation for regulated employees in respect of 2013;
- a review of the FReD programme by an external audit firm, as part of Crédit Agricole S.A. Group's CSR policy;
- annual variable compensation at Crédit Agricole S.A. Group above a threshold set by the Board and the compensation of the head of Group Risk Management and Permanent Controls;
- the report in respect of 2013 on the compensation policy and practices of members of the executive body, as well as individuals whose professional activities have a significant impact on the Company's risk profile under Regulation no. 97-02;
- the updating, at end-2014, of the compensation policy guidelines applicable to regulated employees (in line with the implementation of the CRD 4 directive).

Lastly, the Compensation Committee, at its meeting of 10 February 2015, approved the section of this registration document devoted specifically to the compensation policy of Crédit Agricole S.A. in respect of identified staff previously identified as risk-takers and Executive Corporate Officers (see pages 135 to 163 below).

Strategy Committee

The Strategy Committee has seven members. At 31 December 2014, the Committee comprised the following members:

- Mr Jean-Marie Sander, Committee Chairman, Chairman of the Board of Directors of Crédit Agricole S.A. and Crédit Agricole Regional Bank Chairman;
- Mr Dominique Lefèbvre, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chairman;
- Mr Philippe Brassac, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Jean-Louis Delorme, Crédit Agricole Regional Bank Chairman;
- Ms Françoise Gri, independent Director;
- Mr Gérard Ouvrier-Buffet, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr François Veverka, independent Director.

There was no change in the Committee's membership in 2014.

Crédit Agricole S.A.'s Chief Executive Officer, the Secretary General and the head of Group Strategy attend Strategy Committee Meetings.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. The Committee's key duty is to conduct in-depth reviews of the Group's strategic planning for its various business lines in France and internationally, under the responsibility of the Board of Directors. As such, the Committee reviews plans for strategic investments or acquisitions and formulates an opinion on such plans.

The Strategy Committee met four times in 2014, with an attendance rate of 100%.

The Committee spent most of its time in the first half completing the Crédit Agricole Group 2014-2016 Medium Term Plan, approved by the Board at its meeting of 18 March, and subsequently on putting in place the procedures for monitoring this plan. It was presented with a progress report on the implementation of the Medium Term Plan in the autumn. In the second half, the Committee reviewed the impact of changes in the economic, financial and regulatory environment on Crédit Agricole S.A. and Crédit Agricole Group.

The Committee also reviewed the Group's Corporate Social Responsibility (CSR) policy, in advance of its presentation to the Board of Directors. At its meeting of 17 February 2015, the Board decided to expand the remit of the Strategy Committee to encompass CSR, thereby reflecting its desire to incorporate this aspect into Crédit Agricole Group's strategy. This Committee will henceforth be called the "Strategy and Corporate Social Responsibility Committee".

The other issues reviewed by the Committee included:

- the management of the securities portfolio of Crédit Agricole S.A. Group;
- information security issues within Crédit Agricole;
- an update on the Group's position in Ukraine, in light of the ongoing situation in that country.

The Committee Chairman reported to the Board on all issues examined by the Committee, and set out its opinion on those for which Board approval is required.

Appointments and Governance Committee

At 31 December 2014, the Appointments and Governance Committee comprised six members:

- Ms Monica Mondardini, Committee Chairwoman and independent Director;
- Mr Jean-Marie Sander, Chairman of Crédit Agricole S.A.'s Board of Directors and Crédit Agricole Regional Bank Chairman;
- Mr Dominique Lefèbvre, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chairman;
- Mr Philippe Brassac, Deputy Chairman of the Board and Crédit Agricole Regional Bank Chief Executive Officer;
- Ms Laurence Dors, independent Director;
- Mr Jean-Louis Delorme, Crédit Agricole Regional Bank Chairman.

The Committee's membership changed in 2014, with the appointment of Mr Jean-Louis Delorme to the Committee, to replace Mr Jean-Claude Rigaud.

Pursuant to the provisions of the AFEP/MEDEF Code, the Committee is chaired by an independent Director.

The Secretary General of Crédit Agricole S.A. (and Secretary of the Board of Directors) takes part in meetings of the Appointments and Governance Committee.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. The Committee's key duties, under the responsibility of the Board of Directors are as follows:

- to make recommendations to the Board on the selection of voting Directors and non-voting Directors from outside Crédit Agricole Group, bearing in mind that candidates for directorships who are serving as Chairman or Chief Executive Officers of a Regional Bank are proposed to the Board of Directors *via* the holding company that controls Crédit Agricole S.A., pursuant to the Memorandum of Understanding entered into by the Regional Banks and Crédit Agricole S.A. prior to the initial public offering of Crédit Agricole S.A. (the provisions of this agreement are set out in the registration document of 22 October 2001 registered by the *Commission des opérations de Bourse* under number R. 01-453). The recommendations of SAS Rue La Boétie are submitted to the Appointments and Governance Committee prior to the Board's decision;
- with respect to Corporate Officers:
  - to issue an opinion on the recommendations of the Chairman of the Board of Directors regarding the appointment of the Chief Executive Officer, in accordance with the Board of Directors' Rules of Procedure, and on the Chief Executive Officer's recommendations on the appointment of Deputy Chief Executive Officers, in accordance with the Board's Rules of Procedure,
  - with respect to the succession of the Corporate Officers, the Committee implements a procedure for preparing succession plans for the Corporate Officers in the event of an unforeseeable vacancy;
- to oversee the Board of Directors' periodic assessment process. It recommends any necessary updates to the rules of governance of Crédit Agricole S.A. (Rules of Procedure of the Board of Directors and Specialised Committees of the Board) or any other measure to improve the operation of the Board of Directors;
- to provide recommendations to the Board on criteria for assessing the independence of Directors.

The Chairwoman of the Appointments and Governance Committee reports to the Board on its work and opinions.

The Committee met five times in 2014, with an attendance rate of 97%.

Following the Board's decision to carry out a further **evaluation** of its work in 2014, with the assistance of an outside firm, this work was carried out in the summer in the manner agreed at the meeting of 18 February 2014, based on a questionnaire and individual interviews. The Committee reviewed the results of the evaluation, identified areas for improvement and drew up an action plan that was approved by the Board at its meeting of 16 December 2014 (see above paragraph 1 "Review of the Board of Directors' work during 2014").

The Committee also spent some of its time analysing the governance-related provisions of the Decree of 3 November 2014 (implementing the CRD 4 directive) on the internal control of banking, payment services and investment services sector firms subject to supervision by the French Regulatory and Resolution Supervisory Authority (ACPR). The Board reviewed the changes introduced by this legislation with regard to assessing and monitoring managerial calibre, designating effective managers, limiting the number of offices that can be held, establishing a Risks Committee and broadening the remit of the Appointments Committee. The new provisions are already in the process of being implemented, with the Board having decided to establish a Risk Committee separate from the Audit Committee (effective Spring 2015); this will continue in 2015, under the auspices of the Appointments and Governance Committee with, in particular, the development of a methodology for carrying out an annual evaluation of the Board's performance and updating the Rules of Procedure of the Board and of the Specialised Committees.

In addition, in accordance with its Rules of Procedure and the provisions of the AFEP/MEDEF Code, the Committee proposed to the Board adopting a methodological approach to succession planning in respect of Executive Corporate Officers, in light of the fact that Crédit Agricole S.A. is controlled by a majority shareholder. At its meeting of 18 February 2014, the Board approved the principles governing succession planning in respect of Executive Corporate Officers. These principles were applied at the end of the year, with the start of the selection process for the future Chief Executive Officer of Crédit Agricole S.A., Mr Jean-Paul Chifflet, the current Chief Executive Officer, leaving office following the General Meeting of Shareholders on 20 May 2015. At its meeting of 16 December 2014, the Board instructed the Appointments and Governance Committee to manage this process, which had not been completed as of the date of drafting of this report.

At its meeting of 10 February 2015, the Committee reviewed the updating of the table summarising the provisions of the AFEP/MEDEF Code with which Crédit Agricole S.A. is not - or is not wholly - compliant. This table, approved by the Board, can be found in paragraph 5 below.

The other issues reviewed by the Committee included:

- proposals to be submitted to the Board, ahead of the General Meeting of Shareholders of 21 May 2014, concerning nominations for directorships: reappointment of seven Directors and appointment of two new Directors, to replace Mr Rigaud and Mr Talgorn;
- the report on pay and work equality at Crédit Agricole S.A. and the policy launched throughout Crédit Agricole S.A. Group to encourage professional equality and diversity.

At its meeting of 10 February 2015, the Committee reviewed the situation of each Director with regard to the independence criteria defined by the AFEP/MEDEF Code. The Committee noted that Crédit Agricole S.A. has a number of independent Directors consistent with that recommended by the aforementioned Code for companies controlled by a majority shareholder, *i.e.* 33%, excluding the three Directors representing employees. It concluded that the existing operation enabled the Board and its Committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests. On the recommendation of the Appointments and Governance Committee, and based on the AFEP/MEDEF Code, at its meeting of 17 February 2015 the Board reviewed the situation of all of its members and found that Ms Catoire, Ms Dors, Ms Gri, Ms Mondardini, Mr Streiff and Mr Veverka could be considered independent Directors, insofar as they are not in a position likely to influence their independent judgement or to place them in a real or potential conflict of interest.

3. Restrictions on the Chief Executive Officer's powers exercised by the Board of Directors

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of Crédit Agricole S.A. and to represent the Bank with respect to third parties. He exercises his authority within the limits of the Company's objects and subject to that authority expressly assigned by law to Meetings of Shareholders and to the Board of Directors.

Restrictions on the Chief Executive Officer's powers exercised by the Board of Directors are described in section 6 below.

4. Directors' compensation

Board members receive Directors' fees. On the recommendation of the Compensation Committee, the Board determines the amount of total Directors' fees to be submitted to the shareholders for approval at the General Meeting of Shareholders. The conditions for allocating Directors' fees, as described below, are determined by the Board on the recommendation of the Compensation Committee.

Compensation of Board members is based entirely on their attendance at Board Meetings. Directors receive the same compensation for attending extraordinary sessions and regularly scheduled meetings, up to a maximum of the total amount approved.

Participation of Board members in Specialised Committees gives rise to additional Directors' fees: the Chairmen of the Board's four Specialised Committees receive an annual flat rate fee which differs according to the Committee. Committee members receive a set fee for each Committee Meeting they attend.

The amount of the set fee per Board Meeting and Committee Meeting is determined by the Board each year.

The Chairman of the Board of Directors only receives Directors' fees for his attendance at meetings of the Board's Specialised Committees (Strategy Committee, which he chairs, Appointments and Governance Committee, of which he is a member).

The Board has also decided that the non-voting Directors it has appointed in accordance with the Company's Articles of Association and who take part in meetings of the Board shall be compensated by Directors' fees, in amounts and under conditions identical with those used for other Directors.

The amount of fees received by Directors and non-voting Directors is provided in the table below on page 113.

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system is renewed by the Board each year.

Compensation in respect of directorships held in Group companies

The total amount of Directors' fees for Crédit Agricole CIB, LCL and Amundi Group is determined by their Boards of Directors and submitted to their shareholders for approval at their General Meeting of Shareholders. The allocation of Directors' fees at these three companies is based on their attendance at Board Meetings and their participation in the Board's Specialised Committees.

The table disclosing Directors' fees paid to the Directors and non-voting Directors of Crédit Agricole S.A. includes amounts received from other subsidiaries of the Group.

5. Summary table of areas of non-compliance in the application by Crédit Agricole S.A. of the recommendations of the revised AFEP/MEDEF Code

Recommendation of the Code	Comment by the Company
10. Assessment of the Board of Directors **10.4** "It is recommended that non-executive Directors meet regularly without the presence of executive or internal Directors. The Rules of Procedure of the Board should provide for one meeting of this nature per year, in which the performances of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers are assessed, and which periodically provides a forum for thinking about the future of management."	The Board of Directors of Crédit Agricole S.A. does not comprise any executive or internal Directors. It should be recalled that the individual and collective performance of Executive Corporate Officers is evaluated in detail on an annual basis by the Compensation Committee, as part of the system governing Corporate Officer compensation approved by the Board. The Committee reports to the Board on its findings. In addition, in February 2014, the Board, on the recommendation of the Appointments and Governance Committee, approved the principles governing succession planning in respect of Executive Corporate Officers.
Board Committees	
16. The Audit Committee **16.1** Composition: "Independent Directors should account for at least two-thirds of Directors (...)".	**Audit and Risks Committee** The Audit and Risks Committee, chaired by an independent Director, comprised six members in 2014, of which three representatives of the Regional Banks (two Chief Executive Officers and one Chairman) and three independent Directors, *i.e.* a proportion of 50%. At its meeting of 16 December 2014, in accordance with the provisions of the Decree of 3 November 2014 on the internal control of banking sector, payment services and investment services firms subject to supervision by the French Regulatory and Resolution Supervisory Authority (ACPR), the Board adopted the principle of splitting the Audit and Risks Committee, establishing a separate Risks Committee. At its meeting of 17 February 2015, it decided the composition of the two future Committees, which will each have five members, three of whom will be independent. They will be effectively established in spring 2015. Crédit Agricole S.A. thus complies with the provisions of the Code.
17. The Committee in charge of selection or appointments **17.1** Composition: "(It) should have a majority of independent Directors."	**Appointments and Governance Committee** The Appointments and Governance Committee is chaired by an independent Director. It comprises six members, including the non-executive Chairman of the Board, and two independent Directors *i.e.* a proportion of one-third. The shareholding structure (existence of a majority shareholder) is reflected in the composition of this Committee.
Share ownership by Directors and Executive Corporate Officers	

20. Ethical standards applicable to Directors:
"(...) In the absence of legal provisions to the contrary, the Director should be a shareholder personally and hold a fairly significant number of shares in relation to the Directors' fees; if he or she does not hold these shares when assuming office, he or she should use his or her Directors' fees to acquire them;"
23.2.1 Obligation to hold shares
"The Chairman of the Board, the Chief Executive Officer, the Deputy Chief Executive Officers (...) are required to hold as registered shares until the end of their term of office a significant number of shares periodically determined by the Board of Directors. (...) The number of shares, which may be made up of exercised stock options or performance shares, must be significant and increasing, where necessary, to a level determined by the Board.
	The Company's Articles of Association set the minimum holding of Crédit Agricole S.A. shares by a Director at one share. No provision is made in this regard for Executive Corporate Officers. After reviewing this issue, the Board found that the average holding of shares by Directors represents the equivalent of one year's Directors' fees. On the recommendation of the Appointments and Governance Committee, the Board, while recommending that Directors and Executive Corporate Officers hold a certain number of shares of the Company, did not consider it desirable to amend the current rules, for the following reasons:
	• first, in ethical terms, it can be argued that Directors' status as permanent insiders should lead to a measure of moderation in their holdings of the Company's shares;
	• second, in a cooperative and mutualist Group, the commitment of Directors and managers is not related to the interest they may have in their Company. Moreover, Directors from Regional Banks represent the majority shareholder of Crédit Agricole S.A. As such, their interests are naturally aligned with those of the Company;
	• third, as regards Executive Corporate Officers more specifically, it should be borne in mind that:
	  – contrary to the practice observed in most large companies in the CAC 40, the Corporate Officers of Crédit Agricole S.A. do not receive stock options,
	  – in accordance with the regulations in force, a significant portion of their variable compensation is deferred over time and paid in shares. This mechanism implies the permanent holding of a certain volume of shares.

Recommendation of the Code	Comment by the Company
23. Compensation of Executive Corporate Officers 23.2.5 Payments received on taking and leaving office, and in respect of non-competition clauses **Termination payments** "The law (...) makes termination payments conditional upon performance requirements. These performance requirements must be assessed over at least two financial years."	• **For the Chief Executive Officer:** the compensation system set up in 2010, when his appointment was approved by the General Meeting of Shareholders of May 2010 under related-party agreements, subjects the termination payments provided for in his contract to performance conditions assessed over one year, in accordance with the provisions of the AFEP/MEDEF Code at that date. The revised Code provides that performance conditions must now be assessed over two years. The Board considered that it was not necessary to modify the terms of the Chief Executive Officer's contract. The severance payment provided for in the contract is calculated on a descending scale, and no compensation would be payable upon termination of his contract after 2014. • **For the Deputy Chief Executive Officers:** their contracts, also approved by the General Meeting of Shareholders in respect of related-party agreements, do not provide for performance conditions, insofar as the termination payments for which they would be eligible in the event of their contract being terminated would not be due under their contracts as Directors, but under their employment contract, which is suspended during the exercise of their directorship and would be reactivated in the event of termination of their directorship. Furthermore, the introduction of performance conditions would be contrary to labour law.

6. Rules of Procedure of the Board of Directors

In light of the date of publication (3 November 2014) of the Decree on the internal control of banking, payment services and investment services sector firms subject to supervision by the French Regulatory and Resolution Supervisory Authority (ACPR), the Rules of Procedure of the Board and of the Board's Specialised Committees will be updated in 2015, to reflect the regulatory changes introduced by the Decree. This update will also include the conclusions of the 2014 evaluation of the Board's work.

1. Organisation of the Board of Directors

This section describes:

- the role of the Chairman of the Board of Directors: "the Chairman guides and organises the Board's work. He calls meetings of the Board and sets the agenda for the meetings";
- the Officers of the Board are the Chairman and Deputy Chairmen. The Chief Executive Officer of Crédit Agricole S.A. takes part in the work of the Board. The Officers of the Board are responsible for "preparing the Board's work. They meet when called by the Chairman, as needed". The Officers of the Board meet before each reporting date;
- the Specialised Committees of the Board, which defines the duties, composition and Rules of Procedure of such Committees. These are the Audit and Risks Committee, the Compensation Committee, the Strategy Committee and the Appointments and Governance Committee. The Board may appoint one or more non-voting Directors to take part in the Strategy Committee, the Compensation Committee or the Appointments and Governance Committee, under the same conditions as Directors.

2. Powers of the Board of Directors and the Chief Executive Officer

POWERS OF THE BOARD OF DIRECTORS

In addition to the powers granted by law, the Board:

- determines the Group's strategic orientations, on the recommendation of the Chairman and Chief Executive Officer;
- approves strategic investment projects and any transaction, specifically any acquisition or disposal transaction that is likely to have a significant effect on the Group's earnings, the structure of its balance sheet or its risk profile;
- defines the general principles applicable to Crédit Agricole Group's internal financial organisation;
- decides or authorises the issuance of Crédit Agricole S.A. bonds;
- grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
- is kept regularly informed by Executive Management of the risk position of the Group and measures taken to control these risks in accordance with CRBF Regulation 97-02. In addition, in accordance with the same Regulation, it determines the various commitment and risk limits for Crédit Agricole S.A. Group and, where applicable, for Crédit Agricole Group;
- determines the principles of the compensation policy within Crédit Agricole S.A. Group;
- defines the criteria used to assess the independence of Directors.

Furthermore, the Board makes all decisions concerning the Crédit Agricole Regional Banks falling within the scope of Crédit Agricole S.A.'s duties as central body assigned by the French Monetary and Financial Code.

POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer has "the fullest powers to act in the name of the Company in all circumstances and to represent it with respect to third parties. He must, however, secure the Board of Directors' approval prior to the following transactions:

- the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for amounts exceeding 150 million euros;
- any other investment of any nature for amounts exceeding 150 million euros.

If, due to the urgency of the situation, the Board cannot be called to deliberate on a transaction that exceeds this ceiling, the Chief Executive Officer will do all in his power to canvass all Directors or, at the very least, the Officers of the Board and the members of the relevant Specialised Committee prior to making any decision. Where this is not possible, the Chief Executive Officer may, with the Chairman's approval, make any decisions that are in the Company's interest in the areas set forth above (that is, in areas that are subject to a Board resolution as indicated in the section entitled "Powers of the Board of Directors" above). He reports such decisions to the Board at its subsequent meeting."

3. Board operations

"The Board is convened by its Chairman, or any person authorised for that purpose by the Board of Directors, and meets as often as required by the Company's interests and at least six times each year. Should the Chairman be unable to attend, the Board is chaired by the oldest Deputy Chairman who is authorised to convene it. (...) Directors with an interest in matters deliberated by the Board shall abstain from voting on such matters. The Chief Executive Officer, the Secretary General, and any Deputy Chief Executive Officers participate in Board Meetings but do not have the right to vote.

The Chief Executive Officer appoints representatives of Executive Management to participate in Board Meetings. The Board may appoint one or several non-voting Directors who participate in Board Meetings."

"The Chairman and the Chief Executive Officer are required to supply to each Director all documents or information needed for the Director to fulfil his duties. Prior to Board Meetings, a file on agenda items requiring particular scrutiny and prior information will be sent out provided that confidentiality guidelines allow the communication of such information." These documents are generally sent out four days prior to each Board Meeting.

"All Board members receive all relevant information on the Company, in particular the press releases issued by the Company. (...) In the course of their work, Board Committees may invite Group employees or experts in areas that fall within the field of competence of the Committees."

"At the Chairman's discretion, the Board may hold its meeting by means of video conferencing or other means of telecommunication, provided that:

- at least five Directors are physically present at the location of the Board Meeting;
- the video conferencing or other means of telecommunication allow for the identification of the Directors and ensure their full participation. As a minimum, the means retained shall transmit participants' voices and meet the technical requirements to allow continuous and simultaneous transmission of the Board's deliberations.

Directors attending a meeting by means of video conferencing or other means of telecommunication are deemed present for the purpose of calculating the quorum and majority. This provision does not apply where the Board is meeting to prepare and close the parent company and consolidated financial statements and management reports, and/or to nominate or dismiss the Chairman or the Chief Executive Officer."

4. Board Committees

The duties of the four Committees created within the Board, which are described under the relevant section of the Board's Rules of Procedure, are set out in section 2 of this report, entitled "Presentation of Committees".

5. Crédit Agricole S.A. Directors' Code of Conduct

The purpose of this Code of Conduct is to contribute to the quality of the Directors' work by encouraging them to apply the principles and best practices of corporate governance. Crédit Agricole S.A. Directors and non-voting Directors undertake to abide by the guidelines contained in the Code and to implement them. In 2012, the Directors' Code of Conduct was supplemented by a "compliance" pack outlining the rules they must follow as permanent insiders and regarding their position as Director of a listed company. This pack was updated in 2014 to incorporate new regulatory changes (CRD 4 Directive).

The Code comprises 12 articles:

ARTICLE 1 – CORPORATE ADMINISTRATION AND INTERESTS

Directors, regardless of how they are appointed, must consider themselves as representing all shareholders and other stakeholders and must act in their interests and in the Company's interests under all circumstances.

ARTICLE 2 – COMPLIANCE WITH THE LAW AND ARTICLES OF ASSOCIATION

When Directors first assume their office and throughout their term of office, they must be fully conversant with their general and/or special rights and obligations. They must know and comply with the laws and regulations applicable to the Company and to their office, the applicable Codes of Governance and Best Practice, as well as the Company's own rules as set out in the Articles of Association and Rules of Procedure.

ARTICLE 3 – DILIGENCE

Directors shall dedicate the necessary time, care and attention to their duties. Unless genuinely unable to do so, they must diligently attend all meetings of the Board and of any Committees on which they may sit.

ARTICLE 4 – INFORMATION

The Chairman ensures that all relevant information and documents are made available to the Directors in sufficient time to properly carry out their duties. Likewise, the Chairman of each Specialised Committee ensures that all relevant information and documents are made available to the Directors in sufficient time to properly carry out their duties.

Directors, regardless of their experience, have a responsibility to remain informed and acquire knowledge on an ongoing basis. They must keep themselves informed so as to be able to give full consideration to the matters covered in the Meeting agenda.

ARTICLE 5 – PERFORMANCE OF DUTIES: GUIDELINES

Directors must act independently, fairly, professionally and with integrity in the performance of their duties.

ARTICLE 6 – INDEPENDENCE AND DUTY TO SPEAK OUT

Directors must ensure that they retain their independence and freedom of judgement, decision and action in all circumstances. They must be impartial and undertake not to be influenced by any factor that may be detrimental to the corporate interests that they are bound to defend. They should disclose to the Board any matter that may come to their attention and that they deem to be a potential threat to the Company's interests. They are duty-bound to clearly express their questions and opinions. In the event that they disagree, they should request that their objections be expressly recorded in the minutes of the Meeting.

ARTICLE 7 – INDEPENDENCE AND CONFLICT OF INTERESTS

Directors shall inform the Board of any conflict of interest, including any potential conflict of interest, that they could be directly or indirectly involved in. They shall refrain from taking part in the debates and making decisions on the subjects concerned.

ARTICLE 8 – HONESTY AND INTEGRITY

Directors shall act in good faith in all circumstances and shall not do anything that could be detrimental to the interests of the Company or other Crédit Agricole Group companies. The Directors personally undertake to keep confidential all information received, all discussions in which they participate and all decisions made.

ARTICLE 9 – INSIDE INFORMATION – INSIDER TRADING

Directors shall not use inside information to which they have access for their personal gain or for the gain of any other person.

Crédit Agricole S.A. shares and related financial instruments

Directors who have access to non-public information about the Company on whose Board they sit shall refrain from using such information to engage in trading in Crédit Agricole S.A. shares, whether directly or through a third party.

They shall follow the rules defined for Crédit Agricole Group employees who meet the definition of "Permanent Insiders" for purposes of trading in Crédit Agricole S.A. shares. These rules stipulate that "Permanent Insiders" may trade in Crédit Agricole S.A. shares within six weeks following the release of quarterly, half-year and annual results, providing that, during those periods, they do not have any information that the Company has not publicly disclosed.

Crédit Agricole S.A. may from time to time prohibit trading in any Crédit Agricole S.A. financial instrument, including during those periods.

Directors are required to disclose any trading in the Company's shares and related financial instruments, whether on their own account or by any related parties, in accordance with the applicable laws and regulations.

Persons who are required to file disclosures must send their disclosures to the *Autorité des marchés financiers* (AMF) by electronic means within five trading days after completion of the trades. Each disclosure is published on the AMF website.

At the General Meeting of Shareholders, the shareholders are informed of trading by Directors during the past financial year. This is presented in a summary statement in the Company's management report.

Financial instruments other than those issued by or related to Crédit Agricole S.A.

In addition, Directors are required to disclose to Crédit Agricole S.A. any trading in financial instruments other than those issued by or related to Crédit Agricole S.A., whether on their own account or for related parties, if they believe this will result in a potential conflict of interest or if they hold confidential information that can be deemed to be inside information acquired in the performance of their duties as Director of Crédit Agricole S.A. Crédit Agricole S.A. may from time to time prohibit trading in any financial instrument on which specific information that has not been publicly disclosed is revealed at a Crédit Agricole S.A. Board Meeting (such as a strategic transaction, acquisition, joint venture creation, etc.).

Moreover it is also recommended that Directors arrange for their securities portfolio to be managed under a discretionary management mandate or, more simply, only hold mutual funds in their portfolio. It is also recommended that such a discretionary management mandate should not include any instructions from Directors pertaining to financial instruments issued by or associated with Crédit Agricole S.A.

The Directors are kept informed of any change in the laws or regulations.

ARTICLE 10 – PROFESSIONALISM AND EFFECTIVENESS

Each Director participates in shared administration and contributes to the effectiveness of the work of the Board and Board Committees. Each Director will make any recommendations they consider might improve Board procedures, in particular during periodic reviews of the Board. Each Director works with the other Board members to ensure that recommendations are implemented and oversight is performed effectively and without hindrance. Directors are in particular responsible for ensuring that the Company has instituted control systems for verifying compliance with the laws and regulations.

ARTICLE 11 – APPLICATION OF THE CODE OF CONDUCT

When Directors are no longer in a position to carry out their duties in accordance with the Code, either by their own doing or for any other reason, including reasons arising from the internal rules of the Company on whose Board they sit, they shall notify the Chairman of the Board of Directors thereof and strive to find a solution to remedy the situation. If no solution can be found, they should draw their own conclusions as to whether to remain in office.

ARTICLE 12 – NON-VOTING DIRECTORS

The non-voting Director(s) designated by the Board pledge(s) to respect the guidelines included in this Code and to implement them.

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Crédit Agricole Group's internal control system complies with all legal and regulatory requirements as well as with Basel Committee recommendations.

The internal control system and procedures, within Crédit Agricole Group, are defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with laws, regulations and internal standards), secure and effective, in accordance with the references listed in item 1 below.

The internal control system and procedures can be classified by their assigned objectives:

- application of instructions and guidelines determined by Executive Management;
- financial performance through the effective and adequate use of the Group's assets and resources, and protection against the risk of loss;
- comprehensive, accurate and ongoing knowledge of the data required to make decisions and manage risks;
- compliance with laws and regulations and internal standards;
- prevention and detection of fraud and error;
- accuracy and completeness of accounting records and timely production of reliable accounting and financial information.

These procedures nevertheless incorporate the limitations of all internal control systems owing in particular to technical or human deficiencies.

In accordance with the Group's principles, the internal control system has a broad scope of application to cover supervision and control of activities and to measure and monitor risks on a consolidated basis. Each Crédit Agricole S.A. entity and subsidiary applies this principle to its own subsidiaries, thereby ensuring a consistent internal control system throughout the entire Group. The system implemented by Crédit Agricole S.A., in line with the standards and principles set forth below, is thus adapted and deployed across the various business lines and risks at each level within Crédit Agricole Group, in order to best observe regulatory requirements relating to banking activities.

Through the procedures, tools and reporting systems that have been implemented in this standardised framework, information is delivered on a regular basis in particular to the Board of Directors, the Audit and Risks Committee, executives and management on the operation of the internal control systems and their adequacy (permanent and periodical controls, reports on risk monitoring and measurements, corrective action plans, etc.).

1. Standards for internal control

The internal control environment and principles are in keeping with the provisions of the French Monetary and Financial Code[1] the Order of 3 November 2014 regarding the internal control of banking sector companies, payment services and investment services subject to ACPR supervision (which replaced CRBF Regulation No. 97-02 as amended relating to internal control in credit institutions and investment companies), the AMF's General Regulations and Basel Committee recommendations on internal control, risk management and solvency.

These national and international external standards are supplemented by internal standards specific to Crédit Agricole:

- a body of permanent regulatory rules (both external regulations and internal Group rules) governing the entire Crédit Agricole Group, compliance with which is compulsory, and more particularly rules concerning accounting (Crédit Agricole chart of accounts), financial management, risk management and permanent controls;
- the Code of Conduct of Crédit Agricole Group;
- recommendations of the Regional Banks Plenary Committee for internal control;
- a set of "procedures" governing Crédit Agricole S.A., concerning the organisation, operations and risks. In this context, Crédit Agricole S.A. adopted, as early as 2004, a set of procedures to control its compliance with laws and regulations. These procedures have since been adapted to changes in regulations and deployed within Group entities, in particular in the areas of financial security (prevention of money laundering and terrorism financing, asset freezing, compliance with embargoes, etc.) and in the identification of failures in applying laws, regulations, professional and compliance standards, for example. These procedures are updated regularly as required, and more particularly to take into account regulatory developments and changes in the internal control scope.

2. Organisation of the internal control system

To ensure that the internal control systems are effective and consistent throughout the Group, Crédit Agricole Group has established a set of common rules and recommendations based on the implementation of, and compliance with, certain underlying fundamental principles.

Each Crédit Agricole Group entity (Regional Banks, Crédit Agricole S.A., banking or investment subsidiaries, insurance and other subsidiaries, etc.) must apply these principles at its own local level.

Fundamental principles

The organisational principles and components of Crédit Agricole S.A.'s internal control system which are common to all Crédit Agricole Group entities cover obligations relating to:

- reporting to the decision-making body (risk strategies, risk limits, internal control activity and results, significant events);
- the direct involvement of the executive body in the organisation and operation of the internal control system;
- the comprehensive coverage of all business operations and risks, and accountability of all persons involved;
- the clear definition of tasks, effective segregation of the commitment and control functions, formal and up-to-date authorised limits;
- formal, up-to-date standards and procedures.

(1) Article L. 511-41.

These principles are supplemented by:

- systems for measurement, supervision and control of risk: credit, market, liquidity, financial, operational (transaction processing, quality of financial and accounting information, IT processing), non-compliance and legal risks;
- a control system, forming part of a dynamic and corrective process, encompassing permanent controls, which are carried out by the operating units themselves or by dedicated staff, and periodic controls (carried out by Group Control and Audit or Audit units);
- adaptation of the Group's compensation policies (following the Board of Directors' meetings of 9 December 2009 and 23 February 2011) and internal control procedures - in application of the orders of 14 January, 3 November 2009 and 13 December 2010, amending Regulation 97-02 (cancelled and replaced by the order of 3 November 2014 regarding the internal control of banking sector companies, payment services and investment services subject to ACPR supervision) and the banking profession recommendations relating to the matching of compensation policy and risk management aims and compensation of members of executive bodies and of risk takers (see part I of this report).

Oversight

Following the changes instituted by Regulation 97-02 on internal control and pertaining to the organisation of the control functions, included in the order of 3 November 2014 which cancelled Regulation 97-02, every individual who is responsible for an entity or business line, every manager, employee and all departments within the Group are reminded of their obligation to report and to be in a position at all times to demonstrate that they have adequate control over their business activities and associated risks, in accordance with the standards applicable to banking and financial operations, to ensure the long-term security of each activity and development project and to adjust the control mechanisms to be implemented to the degree of the risks incurred.

This requirement is based on organisational principles and a structure of responsibilities, operating and decision-making procedures, controls and reporting to be implemented in a formal, effective manner at each level of the Group: central functions, business lines, subsidiaries, operating units and support functions.

THE GROUP INTERNAL CONTROL COMMITTEE

The Internal Control Committee for the Group and Crédit Agricole S.A. is the body that oversees all the systems. It has held periodic meetings chaired by the Chief Executive Officer of Crédit Agricole S.A.

The purpose of this Committee is to reinforce cross-functional actions to be implemented within Crédit Agricole Group. It is responsible for reviewing internal control issues common to the Group as a whole (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., the Regional Banks, resource pooling entities) and for ensuring the consistency and effectiveness of internal controls on a consolidated basis. The Internal Control Committee is an executive decision-making body. It is composed of salaried executives of Crédit Agricole S.A. In this respect, it is different from the Audit and Risk Committee, which is an arm of the Board of Directors, in particular, it is responsible for coordinating the three control functions: Control and Audit, Risk Management and Permanent Controls, Compliance.

THREE GROUP CONTROL FUNCTIONS

The head of the Group Risk Management and Permanent Controls department and the head of Group Control and Audit, in charge of periodical controls, both report directly to the Chief Executive Officer of Crédit Agricole S.A. In addition, the Compliance function overseen by a Group Legal and Compliance Director, reports to a Deputy Chief Executive Officer, in his or her capacity as head of compliance. The three heads of Periodical Controls, Permanent Controls and Compliance have extensive access to the Audit and Risks Committee and to the Crédit Agricole S.A. Board of Directors.

Also, pursuant to the order of 19 January 2010 amending Regulation 97-02 (cancelled and replaced by the order of 3 November 2014 regarding the internal control of banking sector companies, payment services and investment services subject to ACPR supervision), the Head of Group Risk Management and Permanent Controls was appointed as head of "Risk" for both Crédit Agricole S.A. and Crédit Agricole Group.

Control functions are responsible for supporting the business lines and operating units to ensure that all transactions are carried out in a manner that is proper, secure and effective. Responsibilities are divided as follows:

- the Group Risk Management and Permanent Controls department is responsible for the oversight and control of credit, market, liquidity, financial and operational risks; it is also in charge of last-line control of accounting and financial information and of monitoring the roll-out of IT system security and business continuity plans;
- the Compliance and Legal Affairs department is responsible for prevention and control of non-compliance and legal risks. The Compliance department is responsible in particular for prevention of money laundering and terrorism financing, fraud prevention, and compliance with embargoes and obligations to freeze assets. The Legal Affairs department, which is organised as a business line, has two main goals: to control legal risk which can generate litigation and liability, whether civil, disciplinary or criminal, and to provide the requisite legal support to the entities to enable them to engage in their business activities while minimising risks and legal costs;
- Group Control and Audit is responsible for independent periodical control to ensure that all Crédit Agricole Group entities are operating properly.

In addition to the actions of the different control functions, other Crédit Agricole S.A. central functions, departments and business lines participate in implementing internal control systems on a consolidated basis, either through Specialised Committees or through actions designed to standardise procedures and to centralise data.

Pursuant to the order of 19 January 2010 amending Regulation 97-02 (cancelled and replaced by the order of 3 November 2014 regarding the internal control of banking sector companies, payment services and investment services subject to ACPR supervision), a Head of "Risk" has been appointed in each main subsidiary of Crédit Agricole S.A. and each Regional Bank. His or her role is, in particular, to alert the executive and decision-making bodies to any situation which may have a significant impact on risk control.

Crédit Agricole S.A. and its subsidiaries

The functions, departments and business lines are themselves supported by decentralised local units within each legal entity (those main subsidiaries forming part of Crédit Agricole S.A.'s internal control scope), comprising:

- Internal Control Committees, which meet quarterly. These are executive decision-making bodies, which include the Chief Executive Officer of the unit and the representatives of control functions of the entity and of Crédit Agricole S.A., who are responsible, in particular, for monitoring the internal control systems within the entity, for reviewing the main risks to which the entity is exposed, for a critical assessment of the internal control systems and internal audit work, for monitoring audits, and for overseeing any corrective measures;
- each entity's Specialised Committees;
- a network of officers and Committees dedicated to each business line.

Crédit Agricole Regional Banks

The application of all the Group's regulations to the Regional Banks is facilitated by the circulation of national recommendations on internal control by the Regional Banks Plenary Committee for internal control and by the activity of Crédit Agricole S.A. central control functions. The Plenary Committee, which is responsible for strengthening the Regional Banks' internal control systems, is composed of Regional Banks' Chief Executive Officers, managers and internal control officers as well as Crédit Agricole S.A. representatives. Its work is extended through regular regional meetings and through work and information meetings between Crédit Agricole S.A. internal control officers and their Regional Bank counterparts.

The role assigned to Crédit Agricole S.A. as the central body has led it to be very active and vigilant with respect to internal control. Crédit Agricole S.A. specifically monitors the Regional Banks' risks and controls through the France Risk Business Line Oversight and Coordination unit, reporting to the Risk Management and Permanent Controls department and *via* the Compliance department.

ROLE OF THE BOARD OF DIRECTORS[1]

The Board of Directors of Crédit Agricole S.A. is aware of the Company's overall organisational structure and approves its internal control system. It approves the overall organisation of the Group as well as its internal control system. It is informed of the organisation, operation and results of the internal control system. In addition to the information it receives on a regular basis, it receives the annual and interim reports on internal control, which are sent to it in accordance with banking regulations and Crédit Agricole S.A. procedures. The Chairman of the Board of Directors of Crédit Agricole S.A. receives regular reports summarising the conclusions of audits conducted by Group Control and Audit.

The Board is informed by the Audit and Risks Committee of the main risks incurred by the Company and of significant incidents picked up by internal control and risk management systems.

The Chairman of Crédit Agricole S.A. Audit and Risks Committee reports to the Board on the Committee's work in general and, more particularly, on the annual report on internal controls and on risk measurement and monitoring. At the date of the General Meeting of Shareholders, the annual report for 2014 will have been presented to the Audit and Risks Committee and will be duly sent to the French Prudential and Resolution Supervisory Authority (ACPR) and the Statutory Auditors. It will also have been presented to the Board of Directors.

ROLE OF THE AUDIT AND RISKS COMMITTEE[2]

The Crédit Agricole S.A. Internal Control Officers report to the Audit and Risks Committee created by Crédit Agricole S.A.'s Board of Directors.

The Audit and Risks Committee is in charge of verifying the clarity of information provided and of assessing the appropriateness of accounting methods as well as the effectiveness of the risk management and internal control system. As such, it has broad communications powers in respect of all information relating to periodical control, permanent control, including accounting and financial control, and compliance control.

It receives periodic reports on activity management systems and risk measurement. An interim (half-year) report on internal control for the first half of 2014 was presented to the Committee at its meeting of 1 October 2014. The annual report for 2014 will be presented to the Committee at its meeting of 14 April 2015.

The Chairman of the Audit and Risks Committee also receives regular reports summarising the conclusions of audits conducted by the Group Control and Audit function.

ROLE OF THE CHIEF EXECUTIVE OFFICER REGARDING INTERNAL CONTROL

The Chief Executive Officer defines the Company's general organisation and oversees its implementation by competent qualified staff. He is directly and personally involved in the organisation and operation of the internal control system. In particular, he defines roles and responsibilities and allocates adequate resources to the internal control function.

He ensures that risk strategies and limits are compatible with the financial position (capital base, earnings) and strategic guidelines set by the Board of Directors.

He oversees the implementation of risk identification and measurement systems that are appropriate for the Company's activities and organisation. He also ensures that all essential information produced by these systems is reported to him on a regular basis.

He ensures that the internal control system's adequacy and effectiveness are permanently monitored. He receives information on any failures identified by the internal control system and on proposed corrective measures. In this respect, the Chief Executive Officer receives regular reports summarising the conclusions of audits conducted by the Group Control and Audit function.

3. Internal control procedures and risk management and supervision within Crédit Agricole S.A.

Risk measurement and supervision

Crédit Agricole S.A. has risk measurement, supervision and control systems covering all risks (counterparty risks, market risks, operational risks, financial risks, etc.), which are adapted to its business activities and organisation, and forming an integral part of the internal control system. Information is reported periodically to the executive body, the decision-making body and the Audit and Risks Committee, notably through the reports on internal control and risk measurement and supervision.

(1) *Detailed information about all the work carried out by the Board of Directors is given in the "Preparation and Organisation of the Board's Work" section of this report.*

(2) *Detailed information about all the work carried out by the Audit and Risks Committee is given in the "Preparation and Organisation of the Board's Work" section of this report.*

Detailed information on risk management is presented in the "Risk Factors" section and in the corresponding Note 3 to the consolidated financial statements.

Risk Management and Permanent Controls

The Risks and Permanent Controls Group function, created in 2006 to implement Regulation 97-02 (cancelled and replaced by the order of 3 November 2014 regarding the internal control of banking sector companies, payment services and investment services subject to ACPR supervision) was continuously active in 2014, seeking to measure and manage Group risks with the best possible response times and efficiency.

The Risks and Permanent Controls Group function is responsible both for overall risk management and for permanent control of the Group's risks: credit, financial and operating risks, including risks lined to the quality of financial and accounting information, physical and IT system security, business continuity and management of essential services that have been outsourced.

Risk management is underpinned by a Group-wide system under which the business lines' strategies, including the launch of new business activities or new products, are subject to a risk assessment and to risk limits that are formally applied as part of the risk strategy of each sensitive business and entity. These limits are reviewed at least once a year or whenever there is a change in a business or in risk exposure, and they are validated by the Group Risk Management Committee. They are associated with Group-wide limits, particularly for large counterparties. Mapping of potential risks and measurement and monitoring of identified risks are periodically adjusted as a function of the business activity.

Control plans are proportionately adjusted to accommodate changes in business activity and risks.

The Group function reports to the head of Crédit Agricole S.A. Group Risk Management and Permanent Controls, who is not attached to any operational function and in turn reports to the Chief Executive Officer of Crédit Agricole S.A. It brings together the cross-functional departments of Crédit Agricole S.A. (Group Risk Management and Permanent Controls) and the decentralised Risk Management and Permanent Controls functions, which are closest to the business lines, in each Group entity, in France and abroad. At the end of 2014, the Group's Risk Management and Permanent Controls function employed approximately 2,900 full-time equivalent employees within the scope of Crédit Agricole Group.

Its function is based on structured governance bodies, including the Internal Control Committees, the Group Risk Management Committee (the forum where the Executive Committee approves the Group's strategies and is informed of its risk exposure), the Regional Banks Risk Monitoring Committee, the Group Security Committee, the Standards and Methodology Committee, the Basel Steering Committee, the Business Line Monitoring Committees, which bring together at regularly scheduled meetings the Group Risk Management and Permanent Controls department and the subsidiaries, and other Committees in charge, in particular, of the rating and IT systems. The Group Risk Management Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., meets twice a month and its role is to monitor the risks that appear in order to clarify appropriate policy guidance.

In 2014, the executive body (*via* the Group Risk Management Committee), the Audit and Risks Committee and the Board of Directors were kept closely informed of risk strategies and the extent of the Group's credit and financial risk exposures. The Group Risk Management Committee re-examined the strategies applied by the Group's business lines and adjusted intervention limits as needed. Furthermore, a Group-wide approach was developed for sensitive business sectors and countries.

CRÉDIT AGRICOLE S.A. CROSS-FUNCTIONAL DEPARTMENTS (GROUP RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTION)

Crédit Agricole S.A.'s Group Risk Management and Permanent Controls department is responsible for monitoring and managing the Group's overall risk management and permanent control systems.

Overall management of Group risks

The Group Risk Management and Permanent Controls department oversees and measures overall risks for the consolidated entity through specialised units for each category of risk. These units define and implement risk management and consolidation systems (standards, methodologies, IT systems).

The system implemented by the Group also includes a "business line risks oversight" function, responsible for the global and individual relationship with each Crédit Agricole S.A. subsidiary. The supervision of risks within the Regional Banks is carried out by a specific unit within the Group Risk Management and Permanent Controls department. The supervision of risks within the Regional Banks is carried out by a specific unit within the Group Risk Management and Permanent Controls department.

Risk monitoring at Group level is not only carried out by entity and by the business line risk oversight units but is, notably, also carried out *via* the examination of risks by the Group Risk Management Committee and by the Regional Banks Risk Monitoring Committee.

Risk is also monitored *via* an alert procedure deployed across all Group entities, enabling the greatest risks to be presented before an Executive Management Committee on a fortnightly basis.

Crédit Agricole S.A.'s risk measurement system is comprehensive and accurate. It covers all categories of commitments (on- and off-balance sheet) and positions, and consolidates commitments to companies belonging to the same group, by aggregating all portfolios and identifying risk levels.

These measures are supplemented by periodically altering the risk profile under stress scenarios and by regularly making assessments based on various types of disaster scenarios.

2014 was marked by the stress tests run by the European Central Bank (ECB) and European Banking Authority (EBA) which were accompanied by asset quality reviews (AQR). The results were published on 26 October 2014. The tests were exceptional in their scope and length. They required some hundred auditors from the French Regulatory and Resolution Supervisory Authority (ACPR) plus the equivalent of 28,000 working days over eight months put in by the Group's own employees.

This time, the results demonstrated the robustness of Crédit Agricole Group's financial structure. Solvency after allowing for the combined impact of AQR and stress levels was among the highest of any major European Bank.

Aside from these major regulator-led tests, stress exercises are conducted by all entities at least once a year for internal management purposes. These exercises are, in particular, conducted as part of the annual budgetary process to strengthen the practice of measuring the sensitivity of risks and the Group's income statement and its various components to a significant deterioration in the economic climate. These comprehensive stress exercises are supplemented by sensitivity analyses on the main portfolios.

Crédit Agricole S.A., its subsidiaries and the Regional Banks, collectively and individually undertake the risk management process by employing procedures for monitoring limits and making adjustments whenever they are exceeded, monitoring the operation of accounts, appropriate classification of receivables (particularly impaired receivables) in keeping with applicable regulations, ascertaining that provisions are sufficient to cover exposure under the control of the Risk Committees, and periodically reviewing major risks and portfolios, particularly those involving "deals at risk".

In a contrasting and uncertain risk environment, Crédit Agricole S.A. is pursuing a policy of actively reviewing the risk strategies and policies adopted by its subsidiaries.

Procedures for alerts and escalation are in place should anything appear wrong for an extended period, depending on its materiality.

Since 2008, Crédit Agricole S.A. and its subsidiaries have implemented measurements of risk weighted assets for calculating capital requirements first under Basel 2 and then Basel 3 based on internal models certified by the French Regulatory and Resolution Supervisory Authority (ACPR) (the IRB approach for calculating credit risk, the AMA model for calculating operational risk; the standardised approach is applied where models are to be validated subsequently or to which that approach will be applied on a long term basis).

With regard to liquidity risk, a review of the internal liquidity risk management and control system was completed in 2014. In accordance with regulatory requirements, the new LCR ratio (liquidity coverage ratio) has been reported monthly to the ACPR, since the end of the first quarter.

The market risk management system did not experience any major changes in 2014. Systems for managing these risks were reviewed and strengthened.

Following implementation of the Capital Requirements Directive (CRD 4) on 1 January 2014, Credit Valuation Adjustment (CVA) VaR and stressed VaR are now calculated for Crédit Agricole Corporate and Investment Bank scope and incorporated into the market risk capital requirements.

A significant incident system for all risks was established in 2009 and a procedure specifies the significant thresholds and how to report incidents to the executive and decision-making bodies of Crédit Agricole S.A., its subsidiaries and the Regional Banks.

Permanent controls and operational risks

The Group Risk Management and Permanent Controls department coordinates the Group permanent controls system (definition of key control indicators by type of risk; deployment of a single software platform integrating operational risk assessment and the results of permanent controls; and organisation of reporting of control results at the relevant consolidation levels within the Group).

In 2014, the Group Risk Management and Permanent Controls department strengthened its oversight system by setting up a permanent control coordinating Forum made up of representatives from the business line in the subsidiaries and Regional Banks as well as management. The Forum designed and ran two learning periods when all Group entities came together to discuss best practice and ways to implement improvements in the systems. As part of operational risk identification and prevention process an "OR alerts monthly" is now distributed to all entities listing all alerts within the Group.

A summary of the results of the key controls is made available to the Group Internal Control Committee twice a year.

In terms of risk managing associated with the main outsourced activities upgrading of the processes was improved for monitoring bank transactions and payment services intermediaries.

In operational risks, the Group continued to improve its operational risk computer system by rolling out the "Secure data bases" project. The project will rationalise the databases and automate controls on data taken from COREP's regulatory statements to bring the system into line with best management principles for risk IT systems defined by the Basel committee.

Procedures have been expanded with new training aids: dictionary and mapping of key scenarios.

The Group Risk Management and Permanent Controls Department also designed a questionnaire for use within Crédit Agricole Group on "Principles for good management of operational risk". The questionnaire walks each entity through a self-assessment of their system. The responses helped identify areas for improvement which will feed through into action plans at local or Group level; the definition of a methodology for measuring risk appetite, strengthening of the Group's training systems for operational risk, and clarification of the Board of Directors' role and the information it should receive.

DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS IN EACH GROUP BUSINESS LINE

Within Crédit Agricole S.A.

The roll-out of the Group function is on a hierarchical basis with the appointment of a Risk Management and Permanent Controls Officer (RCPR) for each subsidiary or business line. The Business Line RCPR reports hierarchically to the Group RCPR and functionally to the executive body of the relevant business line. This safeguards the independence of the local Risk Management and Permanent Controls departments.

Acting under the responsibility of its own RCPR, each subsidiary or business line secures the resources it needs for managing its risks and to ensure the compliance of its permanent control system, in order to obtain a comprehensive, consolidated view of its risks that will guarantee the entity's sustainability throughout its internal control scope.

Relations between each subsidiary or business line and the Group Risk Management and Permanent Controls department are based on the following main principles:

- each subsidiary or business line applies the Group-wide standards and procedures defined by the Risk Management and Permanent Controls department;
- each subsidiary or business line defines its own risk strategy, which is approved by the Group Risk Management Committee on the Risk Management and Permanent Controls department's recommendation, specifying the overall limits on the entity's commitments;
- authority is delegated from the Group RCPR to the Business Line RCPRs, which report hierarchically to the Group RCPR in carrying out their duties; these Officers are also subject to disclosure and early-warning obligations *vis-à-vis* the Group Risk Management and Permanent Controls department;
- a Business Line Monitoring Committee, which periodically brings together the Risks Management and Permanent Controls department and the entity to discuss the quality of the risk management and permanent controls system and the level of risk, including those which relate to Corporate and investment banking (Crédit Agricole Corporate and Investment Bank).

Regional Banks

Banking regulations on risks apply to each Regional Bank individually. Each Regional Bank is responsible for its own risks and permanent controls framework. Each one has a Risk Management and Permanent Controls Officer, who reports to his or her Chief Executive Officer and is in charge of the oversight of risk management and permanent controls. The Compliance Officer may also report to him/her. If this is not the case, the Compliance Officer directly reports to the Chief Executive Officer. The framework was completed in 2010 with the appointment of a head of Risk Management for the newly-formed Risk department, as set forth in law. Generally speaking, this is the Risk Management and Permanent Controls Officer (RCPR).

As the central body for the Group, Crédit Agricole S.A. consolidates the risks borne by the Regional Banks and coordinates their Risk Management and Permanent Controls function *via* the Group Risk Management and Permanent Controls department, notably by circulating the appropriate procedures to the Regional Banks, particularly for implementing the Group permanent control system.

Furthermore, large credit exposures borne by the Regional Banks must be presented to Foncaris, a credit institution that is a wholly owned subsidiary of Crédit Agricole S.A., which partially guarantees such exposures. The requirement that the Regional Banks must ask Foncaris to guarantee their main transactions (when the amount exceeds a limit defined jointly by the Regional Banks and Foncaris) gives the central body an effective tool for assessing the associated risk before accepting it.

Internal control system for information systems security and business continuity plans

Through the internal control system that has been established, regular reports on the main entities' situation regarding risk monitoring in relation to Business Continuity Plans and IT System Security are made to the governance authorities for Group security.

With regard to Business Continuity Plans, all the major strategic projects undertaken by the Group since 2009 and helping to ensure better coverage and control of functional and IT risks again enjoyed significant progress in 2014:

- Eversafe project: Eversafe, a solution that provides a high level of security if the building, campus or even the whole district in the Paris region should become unavailable, is now fully operational and tested with two dedicated sites for the Group, thus providing workspace in the event of a major event in the Paris region;
- Greenfield project: The Group has set up two identical centres (full redundancy of all essential equipment) designed to provide high availability and business continuity in the case of an event. The majority of Crédit Agricole S.A. Group subsidiaries' IT production and that of the 39 Regional Banks are now hosted on this high-security twin-site. In addition, the highly unlikely scenario of simultaneous and extended outages at both Greenfield sites is covered by remote backups stored for most of the entities hosted at the twin-site. Finally, Greenfield has been awarded Tier 4 certification, the top quality rating given by a leading international body in data centre operational security.

Crédit Agricole S.A. entities and subsidiaries ran tests, originally planned for 2013 but held over begining 2014 due to ongoing migration projects, on their Greenfield site IT contingency plans in February 2014 and again in June with a follow-up in November. Action plans derived from the latter two tests are currently being finalised.

In 2014, the Regional Banks ran partial tests on their IT contingency plans and will run their first full test in 2015.

As part of the Group's effort initiated in 2010 to define Business Continuity Plans by business line, to avoid "compartmentalising" should a business line entity suffer damage, cross-business line tests were carried out in 2014 for the "Insurance", "Payment Instruments", "Retail Securities" and "Specialised financing" business lines.

The national crisis management system was tested quarterly by linking all the crisis officers named by the Group's entities (Regional Banks and subsidiaries).

In the field of IT security, organisational and technical measures launched in response to changing threats were accelerated. The Group has strengthened its ability to detect anomalies and put its IT alerts handling team through the certification process for an international standard (CERT: Computer Emergency Response Team). The Group function of the IT security managers was restructured to try and accelerate the pace at which the IT system adapts to threats. On the technology front, there is a plan with a ring-fenced budget to spread best security practice (use of encryption, monitoring, massive reconstruction) previously restricted to particular areas. Finally, the security assessment tables were revised to take account of changing threats and an evaluation mode better able to deal with recent developments in IT crime was extended.

Internal control system for accounting and financial information

ROLES AND RESPONSIBILITIES FOR THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

In keeping with the applicable rules within the Group, the organisational principles and responsibilities of the Group Finance division functions are set out in a procedure.

The Central Finance fonction is organised as a business line within Crédit Agricole S.A.

The heads of the Finance function for a business line or subsidiary report hierarchically to the head of the business line or subsidiary and functionally to the Group Chief Financial Officer.

At business line/subsidiary level, the Finance department acts as a relay among subsidiaries, circulating the Group's principles with respect to standards and information system organisation, in line with each business line's special attributes. In some cases, it also constitutes an intermediate level for preparation of the business line's accounting and business management information. Each Risk Management and Permanent Controls department in a business line or subsidiary within the Group is also responsible for producing the risk data used to prepare financial information and for implementing controls to ensure that this information is accurately reconciled with accounting data.

Each business line/entity is equipped with the means to ensure the quality of the accounting, management and risk data transmitted by the Group as a result of consolidation requirements, in particular, with regard to the following aspects: compliance with standards applicable to the Group, consistency with parent company financial statements approved by its decision-making body, reconciliation of accounting and management reporting figures.

Within the Group Finance division, three functions are the main contributors in terms of preparing accounting and financial information for publication: Accounting, Management Control and Financial Communication.

Accounting

The main purpose of the Accounting function is to draw up the separate financial statements of Crédit Agricole S.A., the consolidated financial statements of Crédit Agricole S.A. and Crédit Agricole Group, including segment information for Crédit Agricole S.A. based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8. To fulfil this mission, the Accounting function, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Group. It oversees accounting bases, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting.

Management Control

In the field of preparing financial information, the Group Management Control function, together with the Financial Management department, defines the rules for allocating economic capital (definition, allocation policy), consolidates, puts together and quantifies the budget and the Medium Term Plan for Crédit Agricole S.A., and ensures budget reporting and monitoring. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group management control system.

Financial Communication

Crédit Agricole S.A.'s Financial Communication function ensures message consistency across all investor categories. It is responsible for information published in press releases and presentations to shareholders, financial analysts, institutional investors, rating agencies, as well as information contained in documents subject to approval by the *Autorité des marchés financiers* (AMF). In this respect, working under the responsibility of the Chief Executive Officer and Crédit Agricole S.A. Group's Chief Financial Officer, the Financial Communication function provides the materials used as the basis for presentations of Crédit Agricole S.A. results, financial structure and changes in business lines, as needed to enable third parties to formulate an opinion, particularly on the Group's financial strength, profitability and outlook.

Procedures for preparation and processing of financial information

Each Group entity has responsibility, *vis-à-vis* the Group and the supervisory authorities to which it reports, for its own financial statements, which are approved by its decision-making body. Depending on the entity's size, these financial statements are subject to prior review by the entity's Audit Committee, if it has one.

As for the Crédit Agricole Regional Banks, once their financial statements are drawn up, they are approved by the Accounting department of Crédit Agricole S.A.; this is one of its responsibilities as central body. Crédit Agricole Group's consolidated financial statements are submitted to the Audit and Risks Committee and approved by the Board of Directors of Crédit Agricole S.A.

Most published financial information is based on accounting data and on management and risk data.

Accounting data

Figures for each individual entity are drawn up in accordance with the accounting standards applicable where the entity operates. For the purposes of preparing Group consolidated financial statements, local financial statements are restated to conform to IFRS policies and principles adopted by Crédit Agricole S.A.

Management data

Management data is produced by the Group Finance division or the Group Risk Management and Permanent Controls department. They are being reported upwards in anticipation of definitive accounting data in accordance with the same definition and granularity standards and are used to supply the Group's internal management reporting.

Furthermore, external sources of information (such as the European Central Bank and Bank of France) may be used for management data, particularly for calculating market shares.

In accordance with AMF and CESR (Committee of European Securities Regulators) recommendations, the use of management data for preparing published financial information meets the following guidelines:

- classification of the type of financial information published: historical information, pro forma data, projections or trends;
- a clear description of the sources from which the financial information was drawn. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are mentioned;
- comparability of figures and indicators over time, which implies ongoing use of the same sources, calculation methods and methodologies.

Description of the permanent accounting control system

The Group's Permanent Accounting Controls function's objective is to provide adequate coverage of major accounting risks that can alter the quality of accounting and financial information. This function is provided by the Finance Permanent Control Office, which reports to the Group Risk Management and Permanent Controls department. The Group's Permanent Accounting Controls function is based on a network of accounting controllers in the subsidiaries and Regional Banks where it operates its support and oversight missions.

The unit has the following roles in this area:

- to define the standards and organisational and operational principles of permanent accounting controls within Crédit Agricole Group;
- to oversee and coordinate the permanent accounting control systems implemented within the Group's subsidiaries and Regional Banks;
- restoration of the quality of accounting and financial information permanent control systems for all Crédit Agricole Group entities to the Group's internal control management bodies.

In 2014, work by the permanent Accounting Control department showed a generally satisfactory level of maturity in the processes.

The same department, working with the Accounting Quality department, also overhauled the Accounting Control Guidance to incorporate changes to accounting rules and regulations.

Relations with the Statutory Auditors

The registration document, its updates, securities notes and prospectuses prepared for new debt or share issues, which contain comprehensive financial information, are subject to approval or registration by the AMF.

In accordance with applicable professional standards, the Statutory Auditors perform those procedures they deem appropriate on published financial and accounting information:

- audit of the parent company and consolidated financial statements;
- partial audit of interim consolidated financial statements;
- overall review of quarterly financial information and materials used as a basis for presenting financial information to financial analysts.

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit and Risks Committee their overall work programme, the various spot checks they have carried out, the conclusions of their work on the financial and accounting information they have reviewed in carrying out their assignment, as well as the significant weaknesses of the internal controls, with regards to the procedures used for the preparation and processing of accounting and financial information.

Non-compliance risk prevention and controls

Crédit Agricole S.A.'s internal control functions and the Regional Banks each have their own Compliance department. These functions are performed by around 750 full-time equivalent employees within Crédit Agricole S.A. and its subsidiaries (plus 230 within the Regional Banks), with changes to the scope of consolidation being accompanied by increased resources in several subsidiaries in France and abroad.

The Compliance department has functional authority over the Compliance Officers of the French and foreign subsidiaries of Crédit Agricole S.A. The Compliance officers of Crédit Agricole S.A. subsidiaries operate completely independently, with a hierarchical reporting line to the entity and a functional reporting line to the Compliance function. In its capacity as the central body, Crédit Agricole S.A. *via* the Group Compliance department, leads and coordinates the Regional Bank Compliance teams.

The Group Compliance department is responsible for developing policies with respect to observance of laws and regulations within its scope, their circulation and monitoring that they are observed.

This in particular applies to rules on prevention of money laundering and the financing of terrorism, on management of embargoes and asset freezes, and prevention of fraud and corruption.

Within the Compliance function, each Compliance Officer updates a non-compliance risk map and these are consolidated by the Group Compliance department.

The Compliance Management Committee, which is chaired by the Deputy Chief Executive Officer, holds bimonthly plenary meetings. It takes the decisions needed to prevent non-compliance risks and in order to implement and monitor corrective measures following the reporting of major irregularities to the Committee. The Committee periodically reports on its work to the Audit and Risks Committee of Crédit Agricole S.A. Board of Directors.

Organisation within the Group Compliance department was unchanged in 2014 with units specifically dedicated to specialist areas across the Group (compliance and procedures, financial safety and fraud prevention, compliance and systems) and units responsible for coordinating and supervising the various business lines.

Within the framework of the actions already initiated and as a result of regulatory changes, the Compliance function's work in 2014 focused on the following areas:

- **the prevention of money laundering and terrorist financing** remains a constant concern and the focus of much regulatory activity. It demands continuous improvement of identification systems for customers and their activities at every stage of business relations and this must be coordinated with an ever more refined risk-based approach;
- **compliance with embargoes and asset freezes** in difficult political environments demands strengthened screening systems and qualitative analysis of cash movements as well as stepped up training programmes to enhance levels of vigilance among those concerned;
- **in fraud prevention**, the Group has continued its initiatives to counter new forms of organised external fraud that use increasingly sophisticated techniques. Awareness raising is key to increasing vigilance measures;
- **customer protection** was the subject of several initiatives in 2014, all pursuing the aim of continuous improvement in the marketing of financial and life insurance products, through a clearer assessment of the knowledge and experience of investors. The initiatives also incorporated into banking products regulatory features to help customers with financial problems;
- **on market integrity**, efforts concentrated on measures to manage submissions to indices, governance of market abuse detection systems and the operational implementations of European and US rules on the separation of banking and speculative activities;
- finally, regarding the **extension of the Foreign Account Tax Compliance Act (FATCA)**, which the Group has complied with since 1 July 2014, it is preparing for launch of a multi-lateral information exchange system within the OECD.

Periodic controls

Group Control and Audit, which reports directly to the Chief Executive Officer of Crédit Agricole S.A., is the highest level of control within Crédit Agricole Group. It has sole responsibility for periodic controls of Crédit Agricole Group through the missions it conducts, through the oversight of the Control and Audit function of Crédit Agricole S.A. and its subsidiaries, which reports hierarchically to this function, and through coordination of the Regional Banks' internal audit units.

Using an updated risk mapping approach reflected in an audit cycle generally lasting between two and five years, it conducts audits on-site and on documents within Regional Banks, within Crédit Agricole S.A. units and within subsidiaries, even when these entities have their own internal Audit/Inspection body, as part of a coordinated audit plan approach.

These periodical audits include a critical assessment of the internal control system implemented by the audited entities. These procedures are designed to provide reasonable assurance that the system is effective in terms of transaction security, risk management and compliance with external and internal regulations.

They include verifying that the audited entities comply with external and internal regulations, assessing the security and effectiveness of operational procedures, ensuring that the system for measuring and supervising all risks is adequate, and verifying the reliability of accounting information.

In 2014, Group Control and Audit and the internal audit departments had to contribute to the Asset Quality Review (AQR) ordered by the European Central Bank. In addition, Group Control and Audit departments ran on-site and document-based audits at various entities and unites in France and abroad as part of projects to investigate specific issues, particularly at the Regional Banks, or topical and/or cross-functional issues. Issues addressed included: the quality and reliability of Basel scoring data in the Regional Banks, unpaid settled life insurance contracts, Home savings, Private banking as part of the activities of the retail banking network in France and Private banking abroad, Market abuse, the Back office of Crédit Agricole S.A.'s Finance Department, review of the LCR ratio, services outsourced by Crédit Agricole Assurances to Amundi including those subdelegated to CACEIS, oversight and indicators for Amundi risks, Amundi Finance, CACEIS's ALM service, Crédit du Maroc, Foncaris and CPoR Currencies where Crédit Agricole is the leading shareholder. Model audits focused on hybrid and inflation models or monitoring the recommendations of the EEPE/CVA investigation at Crédit Agricole Corporate and Investment Bank, CACEIS's models and the scoring and provisioning models at Agos. IT audits looked at CAAGIS's information systems, IT production at Crédit Agricole Cards & Payments, operational security at SILCA, internet security (access points and websites) for the Group, data centre hosting and incorporation of regulatory and security requirements at LCL information system.

In addition, Group Control and Audit department provides central oversight of the Control and Audit function for all subsidiaries, thereby improving the effectiveness of controls, through the harmonisation of audit practices to the highest standards, in order to guarantee the security and conformity of transactions carried out in the Group's various entities and to develop common areas of expertise. At the end of 2014, the Group function employed around 762 full-time equivalents within Crédit Agricole S.A. and its subsidiaries (including Group Control and Audit but not including audit teams at the Regional Banks, which have around 418 staff members).

In addition, joint audit assignments are carried out regularly by Group Control and Audit and the subsidiaries' internal audit departments, to encourage the exchange of best practices. Special attention is placed on topical and cross-functional investigations.

Through the relevant Group subsidiaries' Internal Control Committees, to which each entity's Executive Management, Internal Audit Officer, Permanent Controls Officer and Compliance Officer belong, Group Control and Audit department ascertains that audit plans are successfully carried out, that risks are properly managed, and more generally, that each entity's internal control systems are adequate.

Audits carried out by Crédit Agricole S.A. Group Control and Audit, the internal audit departments and all external audits (conducted by supervisory authorities or outside firms) are monitored through a formal system as part of controlled monitoring processes carried out at least six-monthly under the audit plan. For every recommendation formulated as a result of these audits, this process ensures that all recommendations made are implemented through corrective and prioritised action plans, according to a clearly defined timetable set by order of priority. It also means that Group Control and Audit can fulfil its obligation to alert the oversight body and Audit and Risks Committee, as required by Article 26 b) of the order of 3 November 2014 regarding the internal control of banking sector companies, payment services and investment services subject to ACPR supervision, which replaced Regulation 97-02 as amended on banking and financial regulation.

The Board of Directors of Crédit Agricole S.A., of which I am Chairman, the Audit and Risks Committee and the Chief Executive Officer, due to his own specific responsibilities, are provided with comprehensive information on internal control and exposure to risks, areas of improvements achieved in this area and the status of any corrective measures adopted. The internal control system and procedures are updated continuously to meet new developments in regulations, business activities and risks incurred by the Company.

All this information is notably contained in the annual report on internal control and risk measurement and supervision, the management report and regular reporting on operations and control.

The Chairman of the Board of Directors of Crédit Agricole S.A.

Jean-Marie Sander

STATUTORY AUDITORS' REPORT

PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE) ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF CRÉDIT AGRICOLE S.A.

This is a free translation into English of the Statutory Auditors' report issued in the French language. It is provided solely for the convenience of English speaking readers. This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

Year ended December 31, 2014

To the Shareholders,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and in accordance with the provisions of Article L. 225-235 of the French Commercial Code *(Code de Commerce)*, we hereby report to you on the report prepared by the Chairman of your Company in accordance with the provisions of Article L. 225-37 of the French Commercial Code for the year ended 31 December 2014.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-37 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you our observations on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, and
- to attest that the report sets out the other information required by Article L. 225-37 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information underlying the information presented in the Chairman's report and of the existing documentation;
- obtaining an understanding of the work performed to prepare this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the report of the Chairman of the Board of Directors, prepared in accordance with Article L. 225-37 of the French Commercial Code.

Other information

We attest that the Chairman's report sets out the other information required by Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris-La Défense, March 19, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit
Catherine Pariset

ERNST & YOUNG et Autres
Valérie Meeus

ADDITIONAL INFORMATION ON CORPORATE OFFICERS

COMPOSITION OF THE BOARD OF DIRECTORS

At 17 March 2015

Mr Jean-Marie SANDER	Chairman of the Board of Directors Chairman of the Caisse régionale Alsace-Vosges
Mr Dominique LEFÈBVRE	Deputy Chairman of the Board of Directors, representing SAS Rue La Boétie Chairman of the Caisse régionale Val de France Chairman of Fédération Nationale du Crédit Agricole and SAS Rue La Boétie
Mr Philippe BRASSAC	Deputy Chairman of the Board of Directors Chief Executive Officer of the Caisse régionale Provence Côte d'Azur Secretary General of Fédération Nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie
Mr Roger ANDRIEU[1]	Chairman of the Caisse régionale des Côtes d'Armor
Ms Pascale BERGER	Representing Crédit Agricole Regional Banks employees
Ms Caroline CATOIRE	Chief Financial Officer of Métalor Corporate Director
Mr Pascal CÉLÉRIER	Chief Executive Officer of the Caisse régionale de Paris et d'Île-de-France
Mr Jean-Louis DELORME	Chairman of the Caisse régionale de Franche-Comté
Ms Laurence DORS	Senior Partner in Anthenor Partners Non-executive independent Director
Mr Daniel EPRON	Chairman of the Caisse régionale de Normandie
Ms Véronique FLACHAIRE	Chief Executive Officer of the Caisse régionale du Languedoc
Mr Jean-Pierre GAILLARD	Chairman of the Caisse régionale Sud Rhône Alpes
Ms Françoise GRI	Corporate Director
Ms Monica MONDARDINI	Chief Executive Officer of CIR S.p.A. Deputy Director of Gruppo Editoriale L'Espresso
Mr Gérard OUVRIER-BUFFET	Chief Executive Officer of the Caisse régionale Loire Haute-Loire
Mr Jean-Louis ROVEYAZ	Chairman of the Caisse régionale de l'Anjou et du Maine
Mr Christian STREIFF	Deputy Chairman of the Safran Group
Mr François VEVERKA	Corporate Director
Mr François HEYMAN	Representing the employees (UES Crédit Agricole S.A.)
Mr Christian MOUEZA	Representing the employees (UES Crédit Agricole S.A.)
Mr Xavier BEULIN	Chairman of the FNSEA (Fédération nationale des syndicats d'exploitants agricoles) representing the professional farming associations
Mr François MACÉ	Non-voting Board Member Chief Executive Officer of the Caisse régionale Nord de France
Mr François THIBAULT	Non-voting Board Member Chairman of the Caisse régionale Centre Loire
Mr Bernard de DREE	Representing the Works' Council

(1) Co-opted by the Board of Directors on 17 February 2015. This co-optation will be subject to ratification by the Crédit Agricole S.A. General Meeting of Shareholders on 20 May 2015.

INFORMATION ON CORPORATE OFFICERS

Directors	2013 Net amounts received in 2013(1)	Net amounts received in 2014(1) Crédit Agricole S.A.	Crédit Agricole CIB	LCL	Amundi Group	Total other Group subsidiaries	Grand total 2014
Directors elected by the General Meeting of Shareholders							
Jean-Marie Sander	13,272	16,066	-	-	-	-	16,066
Dominique Lefebvre	30,036	31,433	-	-	-	-	31,433
Philippe Brassac	23,051	25,845	9,525	6,350	-	-	41,720
Pascale Berger(2) (3)	13,200	19,520	-	-	-	-	19,520
Caroline Catoire	23,749	22,352	-	-	-	-	22,352
Pascal Célérier	16,066	27,242	-	-	-	-	27,242
Jean-Louis Delorme	20,257	23,051	-	-	-	15,785	38,836
Laurence Dors	40,513	43,307	-	-	-	-	43,307
Daniel Epron(5)	-	8,382	-	1,270	-	20,094	29,746
Véronique Flachaire	27,242	27,242	-	-	-	-	27,242
Jean-Pierre Gaillard(5)	-	8,382	-	7,620	-	7,329	23,331
Françoise Gri	18,860	20,257	-	-	-	-	20,257
Monica Mondardini(6)	23,100	19,404	-	-	-	-	19,404
Gérard Ouvrier-Buffet	6,985	20,257	-	-	-	29,391	49,648
Marc Pouzet	14,669	17,463	-	-	6,350	23,150	46,963
Jean-Claude Rigaud(4)	16,066	9,081	-	-	7,620	-	16,701
Jean-Louis Roveyaz	14,669	16,066	12,065	-	-	19,996	48,127
Christian Sreiff	21,654	20,257	-	-	-	-	20,257
Christian Talgorn(4)	37,021	13,272	-	-	-	15,000	28,272
François Veverka	42,736	39,942	19,050	19,050	11,430	-	89,472
Directors elected by the staff							
François Heyman(2) (3)	23,100	23,238	-	-	-	-	23,238
Christian Moueza(2) (3)	23,100	19,520	-	-	-	-	19,520
Director representing the professional agricultural organisations							
Xavier Beulin	14,669	14,669	-	-	-	-	14,669
Non-voting Directors						-	
François Macé	2,096	14,669	-	-	-	-	14,669
François Thibault	14,669	14,669	9,525	-	-	6,787	30,981
TOTAL	**480,780**	**515,586**	**50,165**	**34,290**	**25,400**	**137,532**	**762,973**

(1) After the following deductions with effect from 2013 from the sums payable to individual beneficiaries resident in France: income tax prepayment (21%) and social contributions (15.50%).

(2) The three Directors representing employees on the Board do not receive their Directors' fees, instead, they are paid over to their unions.

(3) After deductions with effect from January 2014 of social contributions (15.50%).

(4) Until May 2014.

(5) From May 2014.

(6) 30% withholding tax (French non-residents).

The total amount of Directors' fees approved by the Crédit Agricole S.A. General Meeting of Shareholders of May 2014 was 1,050,000 euros (gross amount). This sum was paid by Crédit Agricole S.A. in accordance with the following principles (gross amounts):

- for each Board meeting attended, each Director and non-voting Director received 3,300 euros, which were allotted for their effective participation in meetings;
- the Chairman of the Board only received fees in his capacity as Chairman of the Strategy Committee and as a member of the Appointments and Governance Committee. His compensation for serving as Chairman of the Board is determined by the Board, based on the recommendation of the Compensation Committee;
- the Chairmen of the Audit and Risks Committee, Strategy Committee, Compensation Committee and Appointments and Governance Committee receive additional fees: an annual flat fee of 20,000 euros for the Audit and Risks Committee, and 16,500 euros each for the Strategy Committee, Compensation Committee and Appointments and Governance Committee;
- members of all the Committees received an additional 2,200 euros per Committee meeting attended. These fees are allotted for their effective participation in the meetings of the aforementioned Committees.

OFFICES HELD BY CORPORATE OFFICERS

The information appearing below on offices held by members of the Board of Directors and Executive Management Committee is required by Article L. 225-102-1, paragraph 4, of the French Commercial Code and Annex I to EC Regulation no. 809/2004 of 29 April 2004.

CRÉDIT AGRICOLE S.A. BOARD OF DIRECTORS AT 31 DECEMBER 2014

Born in 1949

Date first appointed:
May 2010 (individual)

Term of office ends:
2016

Number of Crédit Agricole S.A. shares held at 31/12/2014:
18,769

Jean-Marie SANDER

Main office within the Company: Chairman of the Board of Directors
Chairman of the Strategy Committee - Member of the Appointments and Governance Committee

Business address: Caisse régionale Alsace-Vosges, 1 place de la Gare, BP 440, 67008 Strasbourg Cédex

BRIEF BIOGRAPHY

A former farmer who went on to hold executive positions within professional agricultural organisations, Jean-Marie Sander has been an elected member of Crédit Agricole's working bodies for over 40 years. Chairman of the Caisse locale d'Haguenau-Bischwiller since 1984, he was made Chairman of the Caisse régionale d'Alsace in 1993, which then became Crédit Agricole Alsace-Vosges in 2001. He joined the Board of the Fédération Nationale du Crédit Agricole in 1999, before being elected Chairman in 2003. On this basis, he is also Chairman of SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder and was Vice-Chairman of Crédit Agricole S.A. until 2010 when he was elected as Chairman.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chairman: Caisse régionale Alsace-Vosges, Grameen Crédit Agricole Foundation
- Director: SAS Sacam Participations, Scicam, "Pays de France" Crédit Agricole Foundation, Crédit Foncier de Monaco
- Member of the Board: Fédération Nationale du Crédit Agricole (FNCA)
- Management Committee member: Gecam (GIE)

In other listed companies
- Director: Électricité de Strasbourg

In other non-listed companies
- Director: Dernières Nouvelles d'Alsace and L'Alsace

Other offices
- Chairman: CICA, Caisse d'Assurance Accidents du Bas-Rhin
- Honorary Chairman: CNMCCA
- Director: "Un Avenir Ensemble", Fondation de France
- Director and Deputy Chairman: Centre national d'exposition et concours agricole
- Member of the steering committee of the Université de Strasbourg, financial supervisory committee of Idex-Unistra, scientific board of Rencontres Universités-Entreprises (RUE)
- Mayor: Ohlungen (Bas-Rhin)
- Advisor at the Strasbourg branch of Banque de France

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Chairman: FNCA (2010), SAS Rue La Boétie (2010), SAS Sacam International (2010), SAS Sacam Participations (2010), SAS Sacam Développement (2010), Scicam (2010), GIE Gecam Management Committee (2010)
- Deputy Chairman: SAS Sacam Développement (2010), FNCA (2014)
- Director: Grameen Crédit Agricole Foundation (2012), LCL (2010), Crédit Agricole CIB (2010), Cirecam (2010), SAS Rue La Boétie (2014)
- Chairman's legal representative (SAS Sacam Participations): SAS Ségur (2010), SAS Miromesnil (2010), SAS Sacam Santeffi (2010), SAS Sacam Assurance Caution (2010), SAS Sacam (2010), SAS Sacam Fireca (2010), SAS Sacam Progica (2010), SAS Sacam Avenir (2010)
- Management Committee member: Adicam (2010)

In other listed companies

–

In other non-listed companies

–

Other offices

–

Born in 1961

Date first appointed:
May 2010
(SAS Rue La Boétie)

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
3,695 (personally owned)

Representative of SAS Rue La Boétie:

Dominique LEFÈBVRE

Main office within the Company: Deputy Chairman of the Board of Directors
Member of the Strategy Committee and of the Compensation Committee and of the Appointments and Governance Committee

Business address: Caisse régionale Val de France, 1 rue Daniel-Boutet, 28002 Chartres

BRIEF BIOGRAPHY

Dominique Lefèbvre is a cereal farmer and has held numerous positions within professional agricultural organisations. He got involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of Crédit Agricole de la Beauce et du Perche, now Crédit Agricole Val de France (1997). He also holds several national offices. Initially becoming an elected member of the Bureau de la Fédération Nationale du Crédit Agricole in 2004, he became Deputy Chairman in 2008 and then Chairman in 2010, taking over from Jean-Marie Sander who was elected Chairman of Crédit Agricole S.A. Dominique Lefèbvre is Chairman of SAS Rue La Boétie, a majority shareholder of Crédit Agricole S.A.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

- Chairman: Caisse régionale Val de France, Fédération Nationale du Crédit Agricole (FNCA), SAS Rue La Boétie, SAS Sacam Participations, SAS Sacam International, Sacam Immobilier, Sacam Fianet-Europe, Gecam (GIE), Adicam, Sacam réalisation
- Deputy Chairman: SAS Sacam Développement
- Director: "Pays de France" Crédit Agricole foundation, Crédit Agricole Solidarité Développement (CASD), Scicam
- Chairman's legal representative (SAS Sacam Participations): SAS Miromesnil, SAS Sacam Santeffi, SAS Ségur, SAS Sacam Progica, SAS Sacam Assurance Caution, SAS Sacam Fireca, SAS Sacam Pleinchamp, SAS Sacam Avenir

In other listed companies

—

In other non-listed companies

—

Other offices

- Chairman: CNMCCA
- Member: Conseil économique, social et environnemental, CDOAE, Conseil de l'Agriculture Française (CAF)
- Chairman of the Finance Commission: Chambre d'agriculture d'Eure et Loir
- Manager: EARL de Villiers-le-Bois
- Executive Committee member: European Association of Co-operative Banks (EACB)

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

- Chairman: "Développement Industriel" Steering Committee (2010)
- Member of the Board and Deputy Chairman: FNCA (2010)
- Director: LCL (2010), HECA (2010)
- Member: Development Commission, FNCA (2010), Management Committee, Adicam (2013)

In other listed companies

—

In other non-listed companies

—

Other offices

- Deputy Chairman: CNMCCA (2013)
- Director: INRA (2014)

Philippe BRASSAC

Main office within the Company: Deputy Chairman of the Board of Directors
Member of the Strategy Committee and of the Appointments and Governance Committee

Business address: Caisse régionale Provence Côte d'Azur, 111 avenue Émile-Dechame, BP 250, 06708 Saint-Laurent-du-Var

Born in 1959

Date first appointed:
January 2010

Term of office ends:
2016

Number of Crédit Agricole S.A. shares held at 31/12/2014:
–

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
12,557

BRIEF BIOGRAPHY

A graduate of the Paris Graduate School of Economics, Statistics and Finance (ENSAE), Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several executive offices there before being appointed, in 1994, Deputy Chief Executive Officer of Crédit Agricole des Alpes Maritimes, now Crédit Agricole Provence Côte d'Azur. In 1999, he joined Caisse Nationale de Crédit Agricole as Director of relations with Regional Banks. Since 2001, he has been Chief Executive Officer of Crédit Agricole Provence Côte d'Azur. Philippe Brassac was elected Deputy Chairman of Fédération Nationale du Crédit Agricole in 2008, becoming Secretary General in 2010. On this basis, he is Deputy Chairman of SAS Rue La Boétie.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chief Executive Officer: of the Caisse régionale Provence Côte d'Azur, Sacam International and Sacam Participations
- Secretary General: Fédération Nationale du Crédit Agricole (FNCA)
- Chairman: SAS Sacam Développement, Sofipaca and Sofipaca Gestion
- Deputy Chairman: SAS Rue La Boétie
- Director: Crédit Agricole CIB, LCL (permanent representative of Sacam Développement), SAS Sacam Participations, Scicam, Adicam, "Pays de France" Credit Agricole Foundation
- Secretary General of the Management Committee: Gecam (GIE)

In other listed companies
—

In other non-listed companies
- Member: CNMCCA

Other offices
- Executive Committee member: European Association of Cooperative Bank (EACB)
- Member of the board of directors: COOP.FR

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Chairman: AMT (2010)
- Director: Crédit Foncier de Monaco (2010), Cariparma (2010)
- Chairman and Chief Executive Officer: Deltager S.A. (2010)

In other listed companies
—

In other non-listed companies
—

Other offices
—

Pascale BERGER

Born in 1961

Date first appointed:
May 2013

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
10

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
728

Main office within the Company: Director representing Crédit Agricole Regional Banks employees

Business address: Caisse régionale de Franche-Comté, 11 avenue Elisée-Cusenier, 25000 Besançon

BRIEF BIOGRAPHY

Pascale Berger holds a DEA (diplôme d'études approfondies) in business law and a DESS (diplôme d'études spécialisées) in rural law. Pascale Berger spent the majority of her career at the Caisse régionale de Franche-Comté, first as Portfolio Manager in the Litigation department (1988-1992), then as Business manager in the Training department (1992-2005). She became Business Manager in the Permanent Accounting Control department and then an internal auditor. In 2014, she joined the Innovation and Transformation Division, with responsibility for the documentary database. She was elected Assistant Secretary of the Caisse régionale de Franche-Comté works council.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Lead Chorale Doc (Caisse régionale de Franche-Comté documentary database)
- Assistant Secretary: Franche-Comté works council

In other listed companies
—

In other non-listed companies
—

Other offices
—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Auditor: Caisse régionale de Franche-Comté within the Audit and Periodic Controls department (2014)

In other listed company
—

In other non-listed companies
—

Other offices
—

Caroline CATOIRE

Born in 1955

Date first appointed:
May 2011

Term of office ends:
2017

Number of Crédit Agricole S.A. held shares at 31/12/2014:
1,024

Main office within the Company: Director
Member of the Audit and Risks Committee

Business address: Metalor Technologies SA, Avenue du Vignoble, 2009 Neuchâtel, Switzerland

BRIEF BIOGRAPHY

A former student of the Ecole Polytechnique, Caroline Catoire held a number of different positions in the Total group from 1980 to 1998: within the Economic Research Division, the Oil Trading Division, and then the Finance Division, as Director of Management Control and then Director of Corporate Finance. She then joined Société Générale and served as the Director of Management Control of the investment bank (1999-2002). Since that time, she has added to her experience in the financial sector, serving as CFO in a number of different companies: Sita France, Groupe Saur and the Metalor Group, where she took up a position at the end of 2014.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
—

In other listed companies
- Director: Maurel et Prom International

In other non-listed companies
- Chief Financial Officer: Metalor

Other offices
—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
—

In other listed companies
—

In other non-listed companies
- Chief Financial Officer and Executive Committee member: Groupe Saur (2014)
- Director: Société Coved, Société CER, Société Sedud (2014)

Other offices
—

Born in 1953

Date first appointed:
November 2013

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
2,030

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
4,410

Pascal CÉLÉRIER

Main office within the Company: Director
Member of the Audit and Risks Committee

Business address: Caisse régionale de Paris et d'Île-de-France, 26 quai de la Rapée, 75012 Paris

BRIEF BIOGRAPHY

Pascal Célérier is a graduate of Sciences Po Paris with a Master's degree in business law and a post graduate degree in accounting. He has spent his entire career at Crédit Agricole. Having joined Crédit Agricole du Loiret in 1977, he occupied the position of Marketing Director there, later becoming Finance and Marketing Director in Haute Savoie. He was appointed Deputy Chief Executive Officer of Crédit Agricole de la Haute Saône and du Territoire de Belfort in 1991, then Deputy Chief Executive Officer of Crédit Agricole de Franche Comté. 1995 saw him appointed Chief Executive Officer of Crédit Agricole de la Vendée, and then of Loire Atlantique. In 2002, he became Chief Executive Officer of Crédit Agricole Atlantique Vendée. He has been CEO of Crédit Agricole de Paris et d'Ile-de-France since 2004. He is also Deputy Secretary General of the Fédération Nationale du Crédit Agricole.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

- Chief Executive Officer: Caisse régionale de Paris et d'Île-de-France
- Director: SAS Rue La Boétie, SAS Participations, CA Technologies (GIE), CA Services (GIE), Coopernic (GIE), IFCAM, SAS CA Paiements, SNC Cards & Payments, Fia-Net Europe, Gecam (GIE)
- Deputy Secretary General: Fédération Nationale du Crédit Agricole (FNCA)
- Supervisory Board member: SNC Crédit Agricole Titres
- Member: Customer relations commission (FNCA), Scicam
- Permanent representative of Crédit Agricole d'Île-de-France: CTAM SA

In other listed companies

—

In other non-listed companies

—

Other offices

—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

- Non-voting Board Member: Crédit Agricole S.A. (2013)
- Director: LCL (2011), BFT (2011), BFT Gestion (2011), Crédit Agricole Covered Bonds (2010), Synergie Services (GIE) (2013), SAS CAAGIS (2014)
- Permanent representative of Crédit Agricole d'Île-de-France: SNC Synergie (2011)
- Permanent representative of Crédit Agricole d'Île-de-France: SNC Espace Diderot (2013)

In other listed companies

—

In other non-listed companies

—

Other offices

—

Jean-Louis DELORME

Main office within the Company: Director
Member of the Strategy Committee and of the Appointments and Governance Committee
Business address: Caisse régionale de Franche-Comté, 11 avenue Elisée-Cusenier, 25000 Besançon

Born in 1950

Date first appointed:
February 2012

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
1,403

BRIEF BIOGRAPHY

Jean-Louis Delorme is a dairy farmer who is particularly committed to regional development; he was Chairman of a cheese cooperative (1977-1989), has been Mayor of Aromas since 1989 and Chairman of the Communauté de communes de la Petite Montagne (Jura) since 2008. Chairman of the Crédit Agricole Caisse locale since 1996, he was appointed Director of the Caisse régionale du Jura, and then of Franche-Comté in 2000. He has responsibilities in a number of national Crédit Agricole Group working bodies, notably the Fédération Nationale du Crédit Agricole, where he was elected Deputy Chairman in 2014.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chairman: Caisse régionale de Franche-Comté, Human Resources Commission (Fédération Nationale du Crédit Agricole [FNCA]), National Negotiation Commission (FNCA), HECA Board of Directors
- Deputy Chairman: FNCA
- Director: Banca Popolare FriulAdria, Agrica – CCPMA Retraite, Ifcam, Sacam Participations, Scicam
- Member: Social Relations Commission (FNCA), BUP Commission (FNCA), Ifcam Training Pogrammes Commission, National Conciliation Commission (FNCA), National Negotiation Commission of Senior Executives (FNCA), GIE Gecam Management Committee, Group HR Committee
- Board Secretary: Regional Bank Chairmen's Association (FNCA)

In other listed companies
—

In other non-listed companies
—

Other offices
- Director: "Notre Maison" (retirement home), GDFPE
- Member: Coopérative de fromagerie Erythrones
- Chairman: Communauté de communes de la Petite Montagne
- Mayor: Aromas (Jura)

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Non-voting Board Member: Crédit Agricole S.A. (2012)
- Director: Camca (2011)
- Member of the Board: FNCA (2014)

In other listed companies
—

In other non-listed companies
—

Other offices
—

Born in 1956

Date first appointed:
May 2009

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
1,085

Laurence DORS

Main office within the Company: Director
Chairwoman of the Compensation Committee - Member of the Audit and Risks Committee and of the Appointments and Governance Committee

Business address: Anthenor Partners, 57 rue Pierre Charron, 75008 Paris

BRIEF BIOGRAPHY

A former senior civil servant in the French Finance Ministry and former member of the Prime Minister's staff (1995-1997) and the Ministry of the Economy's staff (1994-1995), Laurence Dors has spent much of her professional career in international positions and general management in major international groups (Lagardère, EADS, Dassault Systems, Renault). She is the co-founder and a Senior Partner of the consulting firm Anthenor Partners. A specialist in governance issues and an independent Director, she sits on the Board of Directors of the Institut français des administrateurs.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

—

In other listed companies

- Independent Director: Cap Gemini

In other non-listed companies

- Independent Director: EGIS SA
- Senior Partner: Anthenor Partners

Other offices

- Director: Institut français des administrateurs (IFA), INHESJ

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

—

In other listed companies

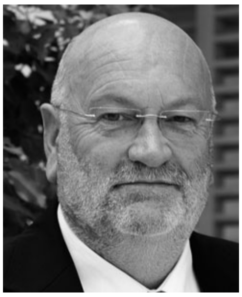
- Deputy Chief Executive Officer: Groupe Dassault Systèmes (2010)
- Management Committee member and Special advisor to the Chairman: Renault Group (2010)
- Secretary General and Executive Committee member: Renault Group (2011)

In other non-listed companies

—

Other offices

—



Born in 1956

Date first appointed:
May 2014

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
2,022

Daniel EPRON

Main office within the Company: Director

Business address: Caisse régionale de Normandie, 15 Esplanade Brillaud de Laujardière, 14050 Caen Cedex

BRIEF BIOGRAPHY

Daniel Epron is a farmer in the Orne region. He has held a number of elected mandates, especially in the agricultural sector. He was Deputy Secretary General of the young farmers' Centre, the "Centre national des jeunes agriculteurs" (1989-1992), a member of the "Conseil économique et social régional de Basse Normandie" (1989-2013), Chairman of the Chambre régionale d'agriculture de Normandie (1995-2007), and a Local advisor for Basse-Normandie (2001-2004). Chairman of the Caisse locale Crédit Agricole de l'Aigle since 1990, he has also chaired the Caisse régionale de l'Orne, and then of Normandie (post merger) since 2006. He is Deputy Chairman of the Fédération Nationale du Crédit Agricole.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

- Chairman: Caisse régionale de Normandie, Sofinormandie,
- Deputy Chairman: Fédération Nationale du Crédit Agricole (FNCA)
- Member: Customer Relations Committee (FNCA), GIE Gecam Management Committee
- Director: CA Technologies et Services, Cariparma, SCI CAM, SAS Rue La Boétie, Sacam Participations

In other listed companies

—

In other non-listed companies

—

Other offices

- Manager: GFA de Belzaise
- Partner: GFA des Loups des 3 chênes, SCI Samaro

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

- Director: Crédit Agricole Consumer Finance (2014), LCL (2014)
- Member of the Board: FNCA (2014)

In other listed companies

—

In other non-listed companies

—

Other offices

- Member: CESER Normandie (2013)

Véronique FLACHAIRE

Main office within the Company: Director
Member of the Audit and Risks Committee

Business address: Caisse régionale Languedoc, Avenue du Montpelliéret, Maurin, 34970 Lattes

Born in 1957

Date first appointed:
February 2010

Term of office ends:
2016

Number of Crédit Agricole S.A. shares held at 31/12/2014:
650

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
1,545

BRIEF BIOGRAPHY

Véronique Flachaire is a chemical engineer and graduate of Sciences Po Paris, and has spent her entire career at the Crédit Agricole Group. With an executive position in the Caisse régionale du Midi, she was then appointed Deputy Chief Executive Officer of the Caisse régionale du Sud-Ouest. She ran the Inforsud Group and then, from 2004 to 2007, she headed up the Group's subsidiary dedicated to payment instruments (Cédicam), before joining Crédit Agricole S.A. as Director of Relations with Regional Banks. Backed by her diverse range of experience in all areas of banking, she was appointed CEO of the Caisse régionale Charente-Maritime Deux-Sèvres in 2009 and has served in the same position in the Caisse régionale du Languedoc since 2012.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chief Executive Officer: Caisse régionale du Languedoc
- Chairwoman: Santeffi, Deltager
- Director: BforBank, CCPMA, HECA, Adicam, National Association of Senior Executives (FNCA), CA Technologies, CA Services, Sofilaro
- Member: Senior Executives' Commission (Fédération Nationale du Crédit Agricole [FNCA]), Human Resources Commission (FNCA), Santeffi Executive Committee, National Negotiating Commission (FNCA), Basel Committee (Crédit Agricole S.A.), Permanent Internal Control Committee (Crédit Agricole S.A.).

In other listed companies
—

In other non-listed companies
—

Other offices
- Chairwoman: Fédération bancaire française Languedoc-Roussillon

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Chief Executive Officer: Caisse régionale Charente-Maritime Deux-Sèvres (2012)
- Chairwoman: Unexo (2012)
- Director: Acticam (2012), Deltager (2013)
- Member: Customer Relations Commission (FNCA) (2014), Finance and Risks Commission (FNCA) (2013)

In other listed companies
—

In other non-listed companies
—

Other offices
—

Jean-Pierre GAILLARD

Main office within the Company: Director

Business address: Caisse régionale Sud Rhône Alpes, 15-17 rue Paul Claudel, 38100 Grenoble

Born in 1960

Date first appointed:
May 2014

Term of office ends:
2016

Number of Crédit Agricole S.A. shares held at 31/12/2014:
2,200

BRIEF BIOGRAPHY

Jean-Pierre Gaillard is a wine grower and Municipal Councillor in Saint-Jean Le Centenier. He has been Chairman of the Caisse locale de Crédit Agricole de Villeneuve de Berg since 1993. After having chaired the Caisse régionale de l'Ardèche (1994-1996), he became Chairman of the Board of Directors of the Caisse régionale Sud Rhône Alpes in 2006. Being particularly committed to local development and environmental economics, he chairs Crédit Agricole Group's Energy and Environment Committee. He holds a number of offices within national bodies and has been Treasurer of the Fédération Nationale du Crédit Agricole since December 2014.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chairman: Caisse régionale Sud Rhône Alpes, Energy and Environment Committee, Fédération régionale Rhône Alpes du Crédit Agricole
- Deputy Chairman: Board of the Chairmen's Association, Crédit Agricole Solidarité Développement (CASD)
- Treasurer: Fédération Nationale du Crédit Agricole (FNCA)
- Member: Audit Committee (LCL), GIE Gecam Management Committee, Supervisory Board of Crédit Agricole Titres
- Director: LCL, Sacam Participations, SAS Rue La Boétie, SCI Sacam

In other listed companies
—

In other non-listed companies
—

Other offices
- Director: Banque de France de l'Ardèche
- Municipal councillor: St Jean le Centenier (Ardèche)

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Director: Banca Popolare FriulAdria (2014), Crédit Agricole Solidarité Développement (CASD)

In other listed companies
—

In other non-listed companies
—

Other offices
—

Born in 1957

Date first appointed:
May 2012

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
2,000

Françoise GRI

Main office within the Company: Director
Member of the Strategy Committee

Business address: Crédit Agricole S.A., 12 Place des États-Unis, 92120 Montrouge

BRIEF BIOGRAPHY

Françoise Gri is a graduate of the "Ecole nationale supérieure d'informatique et de mathématiques appliqués" in Grenoble. She began her career in the IBM Group and was appointed Chairman and CEO of IBM France in 2001. 2007 saw her move to Manpower as Chairwoman and CEO of its French subsidiary, before going on to become Executive Vice-President for Southern Europe for ManpowerGroup (2011). An accomplished senior manager backed by extensive international experience, she then took up the position of Chief Executive Officer of the Pierre&Vacances-Center Parcs Group. She is an independent Director and is also a member of the Corporate Governance High Committee.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

—

In other listed companies

- Independent Director: Edenred S.A.

In other non-listed companies

- Manager: FRIA
- Manager: Françoise Gri Conseil

Other offices

- Deputy Chairwoman: Institut de l'entreprise
- Co-Chairwoman: Jobs High Committee
- Member: Corporate Governance High Committee, MEDEF Ethics Committee, French Tourism Institute

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

—

In other listed companies

- Chief Executive Officer: Pierre & Vacances-Center Parcs Group (2014)
- Chairwoman: ManpowerGroup France and Europe (2012)
- Executive Vice-President: ManpowerGroup in charge of Southern Europe (2012)
- Supervisory Board member: Rexel SA (2013)

In other non-listed companies

—

Other offices

- Member: Conseil économique, social et environnemental (2013)

Born in 1960

Date first appointed:
May 2010

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
500

Monica MONDARDINI

Main office within the Company: Director
Chairwoman of the Appointments and Governance Committee

Business address: Gruppo Editoriale L'Espresso, Ufficio Amministratore Delegato *Via* C. Colombo, 98 00147 Rome

BRIEF BIOGRAPHY

With graduated with a degree in economics and statistics from the University of Bologna (Italy), Monica Mondardini has held several executive positions within the publishing (Hachette) and then the insurance sector (Generali) in Italy, Spain and France. In 2009 she joined one of the largest Italian publishing groups, the Gruppo Editoriale l'Espresso, as Deputy Director. While in her current role, she became in 2013 deputy director of CIR SpA, a major industrial holding company listed on the Milan stock exchange, which controls Gruppo Editoriale l'Espresso.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

—

In other listed companies

- Chief Executive Officer: CIR S.p.A, Gruppo Editoriale L'Espresso (CIR group)
- Vice-Chairwoman: Sogefi S.p.A. (CIR group)
- Director: Atlantia S.p.A., Trevi Finanziaria Industriale S.p.A.

In other non-listed companies

—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

—

In other listed companies

- Director: Scor SE (2013)

In other non-listed companies

—

Other offices

- Director: Save the Children Italia (2014)

Gérard OUVRIER-BUFFET

Main office within the Company: Director
Member of the Strategy Committee

Business address: Caisse Régionale Loire Haute-Loire, 94 rue Bergson, BP 524, 42007 Saint-Étienne Cédex 1

Born in 1957

Date first appointed:
August 2013

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
2,328

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
2,307

BRIEF BIOGRAPHY

Gérard Ouvrier-Buffet has spent almost his whole career in Crédit Agricole Group. He acquired comprehensive expertise in all aspects of retail banking working in the Caisse régionale de Haute-Savoie (1982-1992), and Caisse régionale du Midi (1992-1998). Appointed Deputy Chief Executive Officer of Crédit Agricole Sud Rhône Alpes in 1998, he has served as Chief Executive Officer of the Caisse régionale Loire Haute-Loire since 2002. At the same time, he was chairman of the Group's insurance business line until 2013 and spearheaded the launch and development of the real estate business line. He is Deputy Chairman of the Fédération Nationale du Crédit Agricole.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chief Executive Officer: Caisse régionale Loire Haute-Loire
- Chairman of the Board of Directors: Cofam, Sircam, Locam
- Chairman of the Audit Committee: Crédit du Maroc, Crédit Agricole Immobilier
- Deputy Chairman: Fédération Nationale du Crédit Agricole (FNCA)
- Director (national): SAS Rue La Boétie, Crédit Agricole Immobilier, SAS Sacam Participations, SCI Cam
- Director (local): SAS Square Habitat Crédit Agricole Loire Haute-Loire (Caisse Régionale Loire Haute-Loire subsidiary), Edokial, Espace Solidarité Passerelle, SA Défitech, SA Chêne Vert
- Management Board member: SAS Uni-Edition
- Supervisory Board member: Crédit du Maroc
- Management Committee member: GIE Gecam
- Member: Housing Committee (FNCA) – Reporter, Economy & Territory Commission (FNCA)
- Permanent representative of Caisse régionale de Crédit Agricole Loire Haute-Loire
- Manager: SCI Crédit Agricole Loire Haute-Loire

In other listed companies
—

In other non-listed companies
- Director: SACICAP Forez-Velay Saint-Étienne (Crédit Immobilier/Procivis)

Other offices
- Permanent representative of Caisse régionale Loire Haute-Loire (Founders' Board) Treasurer: Jean Monnet University Foundation at Saint-Étienne

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Member of the Board: FNCA (2010)
- Chairman of the Board of Directors: Crédit Agricole Assurances (2013), Pacifica (2013)
- Member of the Board of Directors: Crédit Agricole Assurances (2013)
- Chairman of the Audit Committee: Crédit Agricole Assurances (2011)
- Director: Predica (2013)
- Chairman of the Executive Committee: Sacam Square Habitat (2014)
- Chairman of the Board of Directors: Logiciel Immobilier (2014)

In other listed companies
—

In other non-listed companies
- Director: SA of HLM Cité Nouvelle Saint-Étienne (2013)

Other offices
—

3

Born in 1952

Date first appointed:
May 2012

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
1,824

Marc POUZET[1]

Main office within the Company: Director
Member of the Audit and Risks Committee

Business address: Caisse régionale Alpes Provence, 25 chemin des Trois-Cyprès, Route de Gallice, 13090 Aix-en-Provence

BRIEF BIOGRAPHY

A graduate of the "Ecole supérieure de commerce de Marseille", Marc Pouzet headed up and developed a company in the food-processing sector. In the biotechnology sector he placed his company leadership experience at the service of young and innovative companies. Reflecting his strong commitment to the economic development of his region, he has also chaired several bodies, and was Vice President of the Marseille-Provence Chamber of Commerce and Industry. Chairman of Crédit Agricole Alpes Provence, he also served as Director in a number of French subsidiaries.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chairman: Caisse régionale Alpes-Provence
- Director: Amundi Group, Crédit Agricole Consumer Finance, Crédit du Maroc
- Member: Finance and Risks Commission (Fédération Nationale du Crédit Agricole [FNCA]), Crédit Agricole Mutual Life Insurance and Identity Commission (FNCA)

In other listed companies
—

In other non-listed companies
—

Other offices
- Director: Institut Paoli-Calmettes (IPC)
- Deputy Chairman: Marseille-Provence Chamber of Commerce and Industry, Conseil économique, social et environnemental régional

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Deputy Chairman: FNCA (2014)
- Director: LCL (2012), SAS Rue La Boétie (2014)

In other listed companies
—

In other non-listed companies
- Non-voting Board Member Société du Canal de Provence (2014)

Other offices
- Founding and Honorary Chairman: Fédération régionale des industries agroalimentaires (FRIAA), Bioméditerranée (Cluster Biothecs) (2014)
- Director: UPR PACA (MEDEF, CGPME) (2014)
- Member: MEDEF Permanent Assembly, Sup de Co Marseille Board of Directors: Euromed (2014)

(1) *Marc Pouzet resigned from his position as Director of Crédit Agricole S.A. on 27 January 2015.*

Born in 1951

Date first appointed:
May 2012

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
5,274

Jean-Louis ROVEYAZ

Main office within the Company: Director
Member of the Compensation Committee

Business address: Caisse régionale de l'Anjou et du Maine, 40 rue Prémartine, 72083 Le Mans

BRIEF BIOGRAPHY

Having completed his higher education studies in agronomy, Jean-Louis Roveyaz took the helm of farming business specialising in cereal production. He also made a firm commitment to developing and expanding the influence of Crédit Agricole. In 1992, he became Chairman of the Local bank in La-Suze-sur-Sarthe, and was then elected Director of the Caisse régionale de la Sarthe, followed by Caisse régionale de l'Anjou et du Maine of which he became Chairman in 2004. Jean-Louis Roveyaz believes in dialogue and progress and as such has held several positions nationally in France in the operating subsidiaries and also in consultation and negotiation working bodies.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chairman: Caisse régionale de l'Anjou et du Maine, Chairmen's Association, Agriculture and Food Processing Committee (Fédération Nationale du Crédit Agricole [FNCA]), Supervisory Board SEFA
- Director: Crédit Agricole Corporate and Investment Bank, Cariparma, SAS Sacam Machinisme
- Member: Crédit Agricole Mutual Life Insurance and Identity Commission (FNCA), Economy & Territories Commission (FNCA), National Negotiation Commission of Senior Executives

In other listed companies
—

In other non-listed companies
- Director: John Deere Financial, SOPEXA

Other offices
—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Chairman: Finance and Risks Commission (2011), SAS Pleinchamp Board of Directors (2012), Crédit Agricole Home Loan SFH (2012)

In other listed companies
—

In other non-listed companies
—

Other offices
—

Born in 1954

Date first appointed:
May 2011

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
100

Christian STREIFF

Main office within the Company: Director
Member of the Compensation Committee

Business address: Safran Group, 83 boulevard Exelmans, 75016 Paris

BRIEF BIOGRAPHY

A graduate of the "Ecoles des Mines", Christian Streiff spent much of his career at Saint-Gobain where he held various executive positions in Europe before being appointed Chief Executive Officer of the Group. In 2008, he became Executive Chairman of Airbus and a member of the EADS Executive Committee. Christian Streiff then went on to join PSA Peugeot Citroën where he served as Chairman of the Board, a position he occupied until 2009. Having gained extensive industrial and international experience, he is currently Deputy Chairman of the Safran Group.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
—

In other listed companies
- Deputy Chairman of the Board of Directors: Safran Group
- Director: ThyssenKrupp AG (Germany)

In other non-listed companies
- Chairman: CS Conseils

Other offices
- Director: TI-Automotive (United Kingdom), Bridgepoint

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
—

In other listed companies
- Director: Finmeccanica S.p.A. (Italy) (2013)

In other non-listed companies
—

Other offices
—

Born in 1952

Date first appointed:
May 2008

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
779

François VEVERKA

Main office within the Company: Director
Chairman of the Audit and Risks Committee, member of the Strategy Committee and the Compensation Committee

Business address: Banquefinance Associés, 84 avenue des Pages, 78110 Le Vésinet

BRIEF BIOGRAPHY

A graduate of ESSEC and former ENA student, François Veverka held a number of different positions in economics in the public sphere, notably in the French Ministry of Finance and the "Commission des opérations de bourse". He then went on to take up executive positions in Standard & Poor's (1990-2006) where his role involved working with the French Regulatory and Resolution Supervisory Authority (ACPR) on all matters relating to banking and financial markets. He was then appointed Chief Executive Officer of Compagnie de financement foncier, before going on to become a banking and finance consultant.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Director: LCL, Crédit Agricole Corporate and Investment Bank
- Chairman of the Audit and Risks Committee: LCL, Crédit Agricole Corporate and Investment Bank, Amundi UK Ltd
- Non-voting Director: Amundi Group

In other listed companies
—

In other non-listed companies
- Chairman of the Supervisory Board: Octofinances

Other offices
- Consultant: Banking and Finance activities (Banquefinance associés)

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
—

In other listed companies
—

In other non-listed companies
- Supervisory Board member: Octofinances (2011)

Other offices
- Teacher: ESCP-EAP (2012), École polytechnique fédérale de Lausanne (2012)

François HEYMAN

Main office within the Company: Director representing employees of UES Crédit Agricole S.A.
Member of the Compensation Committee
Business address: Crédit Agricole S.A., SGL/DCG, 12 Place des États-Unis, 92120 Montrouge

Born in 1959

Date first appointed:
June 2012

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
60

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
2,068

BRIEF BIOGRAPHY

François Heyman has been a Research and Communication Campaigns Officer in the Group Communication division of Crédit Agricole S.A. since 2009. Alongside his banking career, he has served in a number of national trade union roles as representative of the CFDT in the Fédération Générale Agroalimentaire, a member of the "Conseil économique, social et environnemental", Co-Chair of Agrica, a supplementary retirement and Social Security group, Director of Arrco, and a member of the "Conseil supérieur de la Protection sociale agricole".

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Research and communication campaigns officer, Group Communication division; Crédit Agricole S.A.

In other listed companies
—

In other non-listed companies
—

Other offices
—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
—

In other listed companies
—

In other non-listed companies
—

Other offices
—

Christian MOUEZA

Main office within the Company: Director representing employees of UES Crédit Agricole S.A.
Business address: SILCA, 83 boulevard des Chênes, 78280 Guyancourt

Born in 1957

Date first appointed:
June 2012

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
—

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
171

BRIEF BIOGRAPHY

Christian Moueza has spent the greater part of his career in Crédit Agricole S.A. and served in a number of different operating positions in computing and IT systems. An analyst, IT developer, and IT and organisational project manager, he was elected Director representing employees of Crédit Agricole S.A. (technical employees).

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- IT resource manager: SILCA

In other listed companies
—

In other non-listed companies
—

Other offices
—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- IT site manager: SILCA (2013)
- IT and organisational project manager: Internet & viruses (2014)

In other listed companies
—

In other non-listed companies
—

Other offices
—

Born in 1958

Date first appointed:
September 2011

Term of office ends:
2017

Number of Crédit Agricole S.A. shares held at 31/12/2014:
50

Xavier BEULIN

Main office within the Company: Director representing the professional agricultural organisations

Business address: FNSEA, 11 rue de la Baume, 75008 Paris

BRIEF BIOGRAPHY

A cereal, oilseed and dairy farmer by profession, Xavier Beulin was appointed Chairman of the French "Fédération nationale des syndicats d'exploitants agricoles" (FNSEA), a position he has held since 2010. He has various responsibilities in agricultural, notably as First Deputy Chairman of the "Chambre régionale d'agriculture du Centre". Firmly committed to the oilseeds and protein sector, he was appointed Chairman of AVRIL Group (formerly Sofiprotéol) in 2000. Xavier Beulin was appointed Director of Credit Agricole S.A. by joint decree by the Minister of Finance and the Minister of agriculture.

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Director: Cacif

In other listed companies
—

In other non-listed companies
- Chairman: Sofiprotéol
- Deputy Chairman: Copa-Cogeca

Other offices
- Chairman: FNSEA, Conseil Economique, Social et Environnemental Régional du Centre (CESER), EOA (European Oilseeds Alliance), Grand Port Maritime de La Rochelle
- Chairman of the Supervisory Board: Institut de Prospective économique du monde méditerranéen (IPEMED)
- First Deputy Chairman: Chambre régionale d'agriculture du Centre
- Deputy Chairman: FDSEA du Loiret
- Elected representative and Board member: Departmental Chamber of Agriculture, Loiret
- Director: Foundation for World Agriculture and Rural Life (FARM)

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
—

In other listed companies
—

In other non-listed companies
—

Other offices
- Chairman: Board of Directors, France AgriMer (National Institute for Agricultural Products and Seafoods) (2010)
- First Deputy Chairman: FNSEA and Chairman of the Specialised Associations Co-ordinating Committe (2010), Chambre régionale d'agriculture du Centre (2013)
- Assistant Secretary: Chambre régionale d'agriculture du Centre (2014)
- Deputy Chairman: Departmental Chamber of Agriculture, Loiret (2014)

François MACÉ

Main office within the Company: Non-voting Director

Business address: Caisse régionale Nord de France, 10 square Foch, BP 369, 59020 Lille Cédex

Born in 1955

Date first appointed:
November 2013

Term of office ends:
2016

Number of Crédit Agricole S.A. shares held at 31/12/2014:
3,890

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. shares at 31/12/2014:
7,193

BRIEF BIOGRAPHY

An agricultural engineer (ESA-Purpan), and holder of a post-graduate degree (DEA) in economics and rural law, François Macé has spent the majority of his career in Crédit Agricole Group. He served in several operating positions in the agriculture and corporate markets, followed by the Finance and Risk functions at the Caisse régionale du Loiret (which became Centre Loire in 1995). He joined the Caisse régionale du Midi (1998-2001), before moving to the Caisse Val de France as Deputy Chief Executive Officer. An accomplished banker, he was appointed Chief Executive Officer of the Caisses régionales de Charente-Périgord (2004-2010), Champagne-Bourgogne (2010-2012) and Nord de France (since 2012).

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

- Chief Executive Officer: Caisse régionale Nord de France
- Chairman: Sacam Machinisme, SNCD (National Syndicate of Senior Executives)
- Director: Crédit Agricole Consumer Finance (Chairman of the Audit Committee), Camca, Camca Courtage, Cacif
- Member: Crédit Agricole Titres (Supervisory Board), Uni-Éditions (Management Board), Senior Executives' Commission (Fédération Nationale du Crédit Agricole ([FNCA]), Finance and Risks Commission (FNCA)
- Permanent representative: Caisse régionale Nord de France:
  - Chairman of Nord de France Immobilier
  - Chairman of Nord Capital Investissement

In other listed companies

—

In other non-listed companies

- Chairman: John Deere Financial, Foncière de l'Érable
- Director: SAS Nacarat, *La Voix du Nord*

Other offices

—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

- Chief Executive Officer: Caisse régionale de Champagne Bourgogne (2010)
- Chairman: Crelan (formerly Crédit Agricole Belge) (2014)
- Director: Crédit Agricole Risk Insurance (2014), Crédit Agricole Srbija (Serbia) (2014), Crédit Agricole Corporate and Investment Bank (member of the Audit Committee) (2013), CA Technologies (2010), CA Services (2010), SAS Pleinchamp (2010), SAS Fireca (2010)
- Permanent representative: Caisse régionale de Champagne Bourgogne (2010):
  - Vitagora (2012)
  - PRES Bourgogne Franche Comté (2012)
  - SAEM du Grand Dijon (2012)
  - Technopole Agronov (2012)

In other listed companies

—

In other non-listed companies

—

Other offices

- Director: Ei Purpan (2014)

François THIBAULT

Main office within the Company: Non-voting Director

Business address: Caisse régionale Centre Loire, 8 Allée des Collèges, 18000 Bourges

BRIEF BIOGRAPHY

An agricultural engineer, farmer and viticulturist by profession, François Thibault is a long-standing elected member of Crédit Agricole's working bodies. Chairman of the Cosne sur Loire (Nièvre) Local Bank since 1991, he became Director and then Chairman of the Caisse régionale Centre Loire, since 1996. He holds a number of responsibilities in the Group's national working bodies, in particular as Chairman of Federal Committees, as well as in the specialised subsidiaries (as Director of Crédit Agricole Consumer Finance and of Crédit Agricole Corporate and Investment Bank).

Born in 1955

Date first appointed:
May 2012

Term of office ends:
2015

Number of Crédit Agricole S.A. shares held at 31/12/2014:
895

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies

- Chairman: Caisse régionale Centre Loire, Foncaris, Development Orientation Committee (COP) Camca and Camca Courtage, SAS Centre Loire Expansion
- Chairman of the Board of Directors: SAS Pleinchamp
- Director: Crédit Agricole Corporate and Investment Bank, Sacam Centre, Car Centre
- Member: Supervisory Board CA Bank Polska (Poland), Senior Executives' Commission (Fédération Nationale du Crédit Agricole [FNCA]), Crédit Agricole Mutual Life Insurance and Identity Commission (FNCA), Economy & Territory Commission (FNCA)

In other listed companies

—

In other non-listed companies

- Partner in Gaec Thibault, GFA Villargeau d'en Haut, GFA de Montour, SCI Loire et Fontbout

Other offices

- Member: CNMCCA

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies

- Director: Crédit Agricole Consumer Finance (2011)
- Member: Fireca Strategy Committee (2012)
- Chairman: Customer Relations Commission (FNCA) (2014), BUP Commission (FNCA), (2014), Car Centre, (2014)

In other listed companies

—

In other non-listed companies

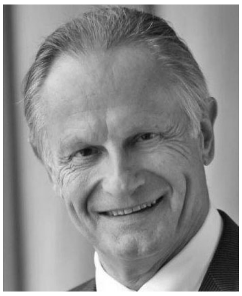
—

Other offices

—

3

INFORMATION ON EXECUTIVES



Born in 1949

Date first appointed:
March 2010

Number of Crédit Agricole S.A. shares held at 31/12/2014:
122,680

FCPE (employee share ownership plan) shares held invested in Crédit Agricole S.A. shares at 31/12/2014:
15,709

Jean-Paul CHIFFLET

Main office within the Company: Chief Executive Officer
Chairman of the Management Committee and Executive Committee

Business address: Crédit Agricole S.A., 12 Place des États-Unis, 92120 Montrouge

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chief Executive Officer: Crédit Agricole S.A.
- Chairman: Crédit Agricole Corporate and Investment Bank, LCL, Amundi Group, Compensation Committee (Crédit Agricole CIB)
- Director: "Pays de France" Crédit Agricole foundation, Crédit Agricole Suisse

In other listed companies
- Director: Bouygues

In other non-listed companies
- Advisory Board: Livelihoods Fund (Sicav)

Other offices
- Member: Executive Committee de la Fédération bancaire française, Conseil d'orientation de Paris Europlace

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Director, Deputy Chairman: Crédit Agricole Egypt SA (2010)
- Chairman: SAS Sacam Développement (2010)
- Deputy Chairman: SAS Rue La Boétie (2010)
- Chief Executive Officer: Caisse régionale Centre-Est (2010), SAS Sacam International (2010)
- Management Committee member: SARL Adicam (2010), GIE Gecam (2010)
- Permanent Representative, Sacam Développement, Director: LCL (2010)
- Secretary General and Board member: Fédération Nationale du Crédit Agricole (FNCA) (2010)
- Director: GIE AMT (2010), SAS Sacam Participations (2010), Scicam (2010), CAF (Switzerland) (2010), Siparex (2010)

In other listed companies

—

In other non-listed companies

—

Other offices
- Director: Lyon Place Financière et Tertiaire (2010)
- Deputy Chairman: Comité des banques de la région Rhône-Alpes (2010)
- Member: Conseil économique, social et environnemental (2013)
- Chairman: Executive Committee of the Fédération bancaire française (2013)
- Founding Chairman: Rhône-Alpes IMS, Entreprendre pour la cité (2010)

Jean-Yves HOCHER

Main office within the Company: Deputy Chief Executive Officer, responsible for Corporate and investment banking and private banking
Member of the Management Committee and Executive Committee

Business address: Crédit Agricole S.A., 12 Place des États-Unis, 92120 Montrouge

Born in 1955

Date first appointed:
October 2008

Number of Crédit Agricole S.A. shares held at 31/12/2014:
62,852

FCPE (employee share ownership plan) shares invested in Crédit Agricole S.A. at 31/12/2014:
18,987

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chief Executive Officer: Crédit Agricole Corporate and Investment Bank
- Chairman: Crédit Agricole Private Banking
- Director: CA Indosuez Private Banking, Crédit Foncier de Monaco

In other listed companies
- Director: Banque Saudi Fransi

In other non-listed companies
—

Other offices
- Member: MEDEF General Assembly

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Chairman of the Board of Directors: CA Cheuvreux (2013)
- Chairman-Director: Crédit Agricole Consumer Finance (2011)
- Deputy Chairman-Director: Predica (2011)
- Director: CLSA BV (2013), Stichting CLSA Foundation (2012)
- Non-voting Director: Crédit Agricole Assurances (2011)
- Director: Fireca (2010), Cedicam (2010), Crédit Agricole CIB (2010), Crédit Agricole Creditor Insurance (2011), Crédit Agricole Leasing & Factoring (2011), Amundi Group (2011), Crédit Agricole Assurances Italia Holding (SpA) (2011), CACEIS (2011), Emporiki Bank (2012), Newedge Group (2013)

In other listed companies
- Director: Banco Espirito Santo (2011)

In other non-listed companies
- Director: Bespar (2011)

Other offices
- Supervisory Board member: Deposit guarantee funds (2011)
- Director: Agro Paris Tech EPCSCP (2014)

Bruno de LAAGE

Main office within the Company: Deputy Chief Executive Officer, responsible for French retail banking, Specialised financial services and Group Payments
Member of the Management Committee and Executive Committee

Business address: Crédit Agricole S.A., 12 Place des États-Unis, 92120 Montrouge

Born in 1951

Date first appointed:
February 2010

Number of Crédit Agricole S.A. shares held at 31/12/2014:
57,560

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chairman: Crédit Agricole Consumer Finance, Uni-Éditions
- Director: LCL, BforBank, Crédit Agricole Creditor Insurance, Fireca, Crédit Agricole Leasing & Factoring, CA Cards & Payments, SAS CA Paiement, Fia-Net Europe
- Non-voting Board Member: Crédit Agricole Assurances

In other listed companies
—

In other non-listed companies
- Chairman of the Board of Directors: Groupement des cartes bancaires

Other offices
- Supervisory Board member: Deposit guarantee funds

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Chief Executive Officer: Caisse régionale de l'Anjou et du Maine (2010)
- Chairman: SAS BforBank (2010), Cedicam (Acting Chairman) (2011)
- Supervisory Board member: Crédit du Maroc (2012)
- Director – Deputy Chairman: Crédit Agricole Egypt SAE (2012)
- Deupty Chairman: UBAF (2012)
- Deputy Secretary General: Fédération Nationale du Crédit Agricole (FNCA) (2010)
- Director: SAS Rue La Boétie (2010), GIE Atlantica (2010), Uni Expansion Ouest (2010), Crédit Agricole S.A. (2010), Cariparma (2012), Emporiki Bank (2013)

In other listed companies
- Director – Deputy Chairman: Banco Espirito Santo (2014)
- Director: Bespar (2014)

In other non-listed companies
—

Other offices
- Chairman: Vegepolys (2011)

Born in 1958

Date first appointed:
February 2010

Number of Crédit Agricole S.A. shares held at 31/12/2014:
45,725

Michel MATHIEU

Main office within the Company: Deputy Chief Executive Officer, responsible for Group Central functions
Member of the Management Committee and Executive Committee

Business address: Crédit Agricole S.A., 12 Place des États-Unis, 92120 Montrouge

OFFICES HELD AT 31/12/2014

In Crédit Agricole Group companies
- Chairman: Lesica
- Director: Crédit Agricole Corporate and Investment Bank, Cariparma, LCL, Predica
- Member: Joint Commission for Senior Executives Fédération Nationale du Crédit Agricole (FNCA)
- Supervisory Board member - Manager: SLICA
- Permanent representative of Crédit Agricole S.A.: Crédit Agricole Immobilier

In other listed companies
- Supervisory Board member: Eurazeo

In other non-listed companies
—

Other offices
—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
- Chief Executive Officer: Caisse régionale du Languedoc (2010)
- Supervisory Board member: Crédit Agricole Private Equity (2012)
- Director: Crédit Agricole S.A. (2010), Friulia Spa (2010), Ifcam (2010), Deltager (2010), Crédit Agricole Solidarité et Développement (2010), GIE EXA (permanent representative of Caisse régionale du Languedoc) (2010), Amundi Group (2012), Crédit Agricole Assurances (2012), CACI (2012), Pacifica, representative of Crédit Agricole S.A. (2012), CACEIS (2013)
- Member of the Board: FNCA (2010)
- Supervisory Board member: SNC Crédit Agricole Titres (2010), Sofilaro (2011)

In other listed companies
- Director: Banco Espirito Santo (2012)

In other non-listed companies
- Director: Bespar (2012)

Other offices
—

Born in 1960

Date first appointed:
July 2012

Number of Crédit Agricole S.A. shares held at 31/12/2014:
3,789

Xavier MUSCA

Main office within the Company: Deputy Chief Executive Officer, responsible for International retail banking, asset management and insurance
Member of the Management Committee and Executive Committee

Business address: Crédit Agricole S.A., 12 Place des États-Unis, 92120 Montrouge

OFFICES HELD T 31/12/2014

In Crédit Agricole Group companies
- Director: Amundi Group, Crédit Agricole Assurances, Crédit Agricole Creditor Insurance, Cariparma, CACEIS
- Deputy Chairman of the Supervisory Board: Crédit du Maroc
- Director, Deputy Chairman: Predica, Crédit Agricole Egypt SAE
- Director, permanent representative of Crédit Agricole S.A.: Pacifica
- Deputy Chairman: UBAF

In other listed companies
- Director: Cap Gemini

In other non-listed companies
—

Other offices
—

OTHER OFFICES HELD WITHIN PAST YEARS (2010-2014)

In Crédit Agricole Group companies
—

In other listed companies
- Director: Banco Espirito Santo (2014)

In other non-listed companies
- Director: Bespar (2014)

Other offices
—

TRADING IN THE COMPANY'S SHARES

Summary of trading in the Company's shares by executives of Crédit Agricole S.A. and other persons covered by Article L. 621-18-2 of the French Monetary and Financial Code during 2014, for transactions exceeding an aggregate ceiling of €5,000 (pursuant to Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulations of the *Autorité des marchés financiers* (AMF)).

In accordance with Article 223-22 of the AMF's General Regulations, these trades have been reported to the AMF.

Name and position	Trading by members of the Board of Directors and by any persons related thereto
	No transactions completed during the period

Specific measures concerning restrictions on or operations by Directors with regard to trading in the Company's shares:

Because each Director, by definition, is a "permanent insider", the rules on "windows" for subscription/prohibition on trading in Crédit Agricole S.A. shares apply to each Director. The dates corresponding to these windows are communicated to the directors at the beginning of each financial year.

Name and position	Trading in the Company's shares by Executive Corporate Officers on a personal basis, and by any persons related thereto
	No transactions completed during the period

The Company's Board of Directors comprises 21 Directors, including one Corporate Officer of SAS Rue La Boétie, which is owned by the Regional Banks and owns 56.46% of Crédit Agricole S.A., and 10 Corporate Officers of the Regional Banks in which Crédit Agricole S.A. is shareholder at approximately 25%. The Regional Bank representatives therefore hold a majority of the seats on the Board. This illustrates the will to give the Regional Banks a broad representation and reflects Crédit Agricole Group's decentralised structure.

The interests of the Regional Banks and of SAS Rue La Boétie could differ from those of Crédit Agricole S.A. or of other Crédit Agricole S.A. shareholders. This could lead to potential conflicts of interests between the duties to Crédit Agricole S.A. of persons serving as both Director of Crédit Agricole S.A. and Corporate Officer of SAS Rue La Boétie or of a Regional Bank and their duties to SAS Rue La Boétie or to a Regional Bank. For information, it is noted that Crédit Agricole S.A. acts as the central body for the Regional Banks, in accordance with the provisions of Articles L. 511-30 to L. 511-32 and L. 512-47 to L. 512-54 of the French Monetary and Financial Code.

The Board of Directors currently has six independent Directors, *i.e.* one third in line with the recommendation of the AFEP/MEDEF Code of Corporate Governance regarding companies controlled by a majority shareholder. Three of the four Specialised Committees (Audit and Risks, Compensation, Appointments and Governance) are chaired by an independent Director. Consequently, after reviewing the situation with respect to the Directors in the light of the AFEP/MEDEF independence criteria, the Board concluded that the existing operation enabled the Board and its Committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest, and to the equitable consideration of all shareholders' interests.

There exist no **service contracts** between the members of the administrative or management bodies and Crédit Agricole S.A. or any of its subsidiaries that grant benefits to such members.

To the Company's knowledge, there are no **family ties** among the Corporate Officers, Directors, Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

Crédit Agricole S.A. complies with the **corporate governance regulations** applicable in France, as described in the report of the Chairman of the Board of Directors submitted to the shareholders at the General Meeting of Shareholders of 20 May 2015, which is produced in full in this registration document. The AFEP/MEDEF Code revised in June 2013 is the Company's reference code for the purposes of preparing the report stipulated in Article L. 225-37 of the French Commercial Code.

To the Company's knowledge, at this date, no member of an administrative or management body of Crédit Agricole S.A. has been convicted in relation to fraudulent offences during the last five years.

To the Company's knowledge, at this date, no member of an administrative or management body of Crédit Agricole S.A. has been associated with any bankruptcy, receivership or liquidation during the last five years.

Details of any official charges and/or sanctions ruled against any member of an administrative or management body

No member of the administrative or management bodies of Crédit Agricole S.A. has been disqualified by a court from acting as a member of an administrative or management body or from participating in the management or running of Crédit Agricole S.A. within at least the last five years.

MANAGEMENT BODIES AT 9 MARCH 2015

COMPOSITION OF THE MANAGEMENT COMMITTEE

Jean-Paul CHIFFLET	Chief Executive Officer
Jean-Yves HOCHER	Deputy Chief Executive Officer, Responsible for Corporate and investment banking and private banking
Bruno de LAAGE	Deputy Chief Executive Officer, Responsible for French retail banking, Specialised financial services and Group Payments
Michel MATHIEU	Deputy Chief Executive Officer, Responsible for Group Central functions
Xavier MUSCA	Deputy Chief Executive Officer, Responsible for International retail banking, asset management and insurance
Joseph AUZAY	Secretary General of Crédit Agricole S.A.
Pierre DEHEUNYNCK	Head of Group Human Resources
Bernard DELPIT	Group Chief Financial Officer
Philippe DUMONT	Chief Executive Officer of Crédit Agricole Consumer Finance
Olivier GAVALDA	Head of Regional Banks division
Jérôme GRIVET	Chief Executive Officer of Crédit Agricole Assurances
Yves NANQUETTE	Chief Executive Officer of LCL
Yves PERRIER	Head of asset management, securities andinvestor services
Hubert REYNIER	Head of Group Risk Management and Permanent Controls

COMPOSITION OF THE EXECUTIVE COMMITTEE

The Executive Committee is composed of the members of the Management Committee, plus:

Jérôme BRUNEL	Head of Public Affairs
Philippe CARAYOL	Chief Executive Officer of Crédit Agricole Leasing & Factoring
Christophe GANCEL	Head of Private Banking
Isabelle JOB-BAZILLE	Head of Economic Research
Jean-Christophe KIREN	Head of Group Payments
Giampiero KIREN	Head of Crédit Agricole S.A. Group in Italy
Jean-Paul MAZOYER	Head of Group IT and Industrial Projects
Marc OPPENHEIM	Head of International Retail Banking

COMPENSATION POLICY

This section has been prepared with the assistance of the Compensation Committee.

CRÉDIT AGRICOLE S.A. COMPENSATION POLICY

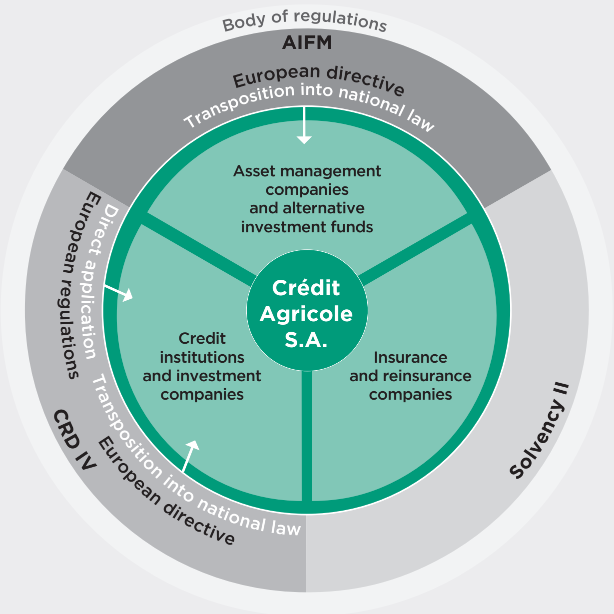
General principles applicable to all Crédit Agricole S.A. employees

Crédit Agricole S.A. has established a responsible compensation policy aimed at rewarding individual and Group performance over time, while reflecting the values of the Group and respecting the interests of all stakeholders, be they employees, customers or shareholders. The aim of the policy is to recognise individual and collective performance over the long term.

In line with the specific characteristics of its business lines, legal entities and legislation in local markets, the Group's compensation system aims to offer competitive compensation relative to its benchmark markets to attract and retain the best talent. Compensation is dependent on individual performance, but also the overall performance of the business lines. Lastly, the compensation policy aims to limit excessive risk-taking.

Crédit Agricole S.A.'s compensation policy must also be seen within a closely regulated environment specific to the banking sector.

Regulations governing compensations policy for Crédit Agricole S.A. entities



The compensation policies of Crédit Agricole S.A. entities are governed by three distinct sets of regulations:

- Those applicable to credit institutions and investment companies (the "CRD IV" package);
- Those applicable to asset management companies and alternative investment funds (hedge funds and private equity funds) under the European AIFM directive 2011/6 of 8 June 2011;
- Those applicable to insurance and reinsurance companies which come under the purview of Solvency II.

One innovation of the new regulatory framework is to define a set of "identified staff" who are subject to a more stringent compensation framework.

Total compensation paid to employees of Crédit Agricole S.A. comprises the following elements:

- fixed compensation;
- annual variable compensation;
- collective variable compensation (profit-sharing in France, profit-sharing in other countries);
- long term variable and deferred compensation subject to performance conditions;
- peripheral compensation (supplementary pension and health insurance plans).

All or part of this package may be offered to each employee, according to their level of responsibility, skills and performance.

In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its compensation structure can support its aspirations to attract and retain the talent and skills the Group needs.

Fixed compensation

Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market.

Annual variable compensation

Variable compensation plans linked to performance are structured on the basis of attaining targets and the results of the entity, aligning employees' interests with those of the Group and its shareholders.

Variable compensation is related directly to annual performance and the impact on the establishment's risk profile. Unsatisfactory performance, failure to comply with rules and procedures or high-risk behaviours therefore have a direct impact on variable compensation.

Variable compensation is set in accordance with regulatory principles. It is defined in such a way that it does not hinder the ability of Group entities to strengthen their solvency when necessary. It takes all risks into account, including liquidity risk, as well as the cost of capital.

Depending on business line and in line with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:

- individual variable compensation for the central functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance);
- and bonuses in corporate and investment banking, private banking, asset management and private equity.

INDIVIDUAL VARIABLE COMPENSATION

Individual variable compensation measures individual performance, on the basis of the attainment of individual and/or collective objectives. Performance is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The objectives are described precisely and are measurable over the year. The objectives should take into account customer, employee and societal dimension of the activities.

The extent to which objectives are achieved or exceeded is the key criterion for the allocation of individual variable compensation, in addition to a qualitative evaluation focusing on how the targets were achieved (examining criteria such as autonomy, engagement, uncertainty, general context, among others), and in light of consequences for other stakeholders in the Company (managers, colleagues, other sectors, etc.). Inclusion of these various aspects enables individual variable compensation to be differentiated according to performance.

BONUS

Bonuses are related directly to the entity's financial results. They are determined according to a procedure comprising several stages.

1. The total amount allocated to the payment of bonuses is determined by entity, according to two types of criteria:

- quantitative criteria

  Each entity determines the amount of its business line contribution, *i.e.* its capacity to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, using the following calculation:

	Revenues[1]
–	direct and indirect expenses before bonuses
–	cost of risk
–	cost of capital before tax.
=	Contribution

- qualitative criteria

  To determine the distribution rate for the contribution, *i.e.* the total available for bonuses, each entity must assess the level of distribution it wants to apply by evaluating the entity's economic performance and comparing practices in competing companies operating in comparable businesses.

2. The individual allocation of this budget is determined according to the following principles:

   Individual bonus allocations are correlated with a formal individual annual performance appraisal, which looks at the achievement of both quantitative and qualitative objectives. In this way, there is no direct, automatic link between an employee's financial results and variable compensation, inasmuch as variable compensation is determined by looking at a combination of the employee's performance, the results of the business and the conditions under which these results were attained.

   Similarly to individual variable compensation, targets are clearly defined and measurable over the year.

   Qualitative objectives are individualised, related to the professional activity and to the level of responsibility. They include the quality of risk management, behaviour and resources implemented to achieve the results, such as cooperation, teamwork and people management.

   In addition to the individual appraisal carried out each year by line management, the Human Resources department, the Group Risk Management and Permanent Controls department and the Compliance department conduct an independent assessment of potentially high-risk behaviour by these employees. If evidence of excessive risk-taking is found, there is a direct impact on variable compensation.

Collective variable compensation

Crédit Agricole S.A. aims to ensure that all employees share in the results of collective performance. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing) extend to the majority of Group entities in France. Similar mechanisms, to ensure results are shared amongst all employees, have been developed in a number of international entities (notably in Cariparma in Italy and Crédit Agricole Egypt).

Compensation policy for Crédit Agricole S.A. Executive managers

The Group's 580 executive managers are members of the Management teams and break down into two management circles:

- executives in the first circle prepare the definition of strategy for their business line or a Group cross-cutting function and steer implementation, in line with Group strategy;
- at the second circle, executives are responsible for defining functional or operational policies that have a strategic impact on their businesses.

The variable compensation policy established by Crédit Agricole S.A. for executive managers is an innovative one, aiming at:

- correlating compensation levels with actual performance in the long term;
- aligning management interests with those of the Crédit Agricole S.A. ecosystem, by differentiating between individual and collective objectives and linking economic and non-economic performance (customer satisfaction, management efficiency and impact on society).

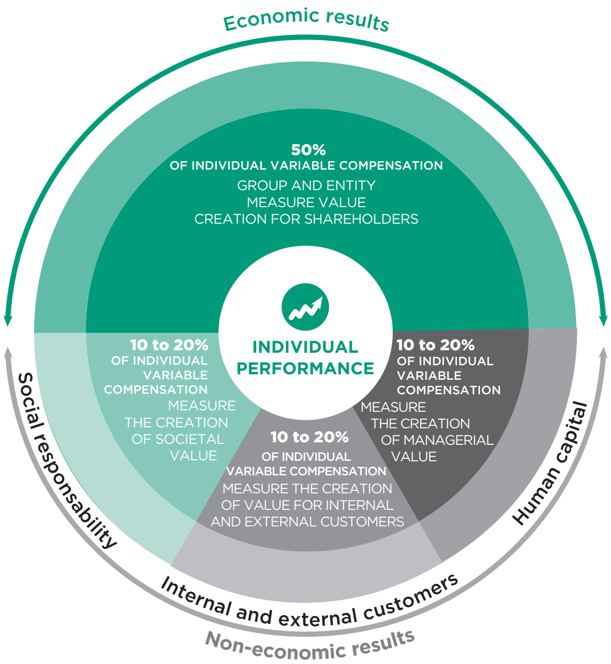
(1) *It being understood that, by definition, Revenues are calculated net of the cost of liquidity.*

Annual variable compensation

All Crédit Agricole S.A. executive managers, including its Executive Corporate Officers, are eligible for the Group variable compensation plan. They benefit from a common plan, with the same rules applied across the Group.

Annual variable compensation is calculated based on two sets of criteria:

- economic criteria (50%), within the scope of Crédit Agricole S.A. and the scope of the executive manager's responsibility;
- non-economic criteria (50%), broken down between:
  - development of human capital,
  - value creation for external and internal customers,
  - societal value creation, in line with Crédit Agricole S.A.'s mutualist and cooperative identity.



- Measure the satisfaction of services and advices provided
- Measure the social responsibility, respect for values exceeding legal obligations, environmental impact, partnerships, ethics, etc.
- Measure the ability to attract, develop and retain employees

The amounts of annual variable compensation are calculated as a percentage of base salary. Target bonus increases in line with responsibility levels.

The financial objectives set for each executive manager, whatever his/her business line or function, are partly based on Group-wide criteria, commensurate with his/her level of responsibility. The other part is based on the financial objectives of his her entity.

Long term variable compensation

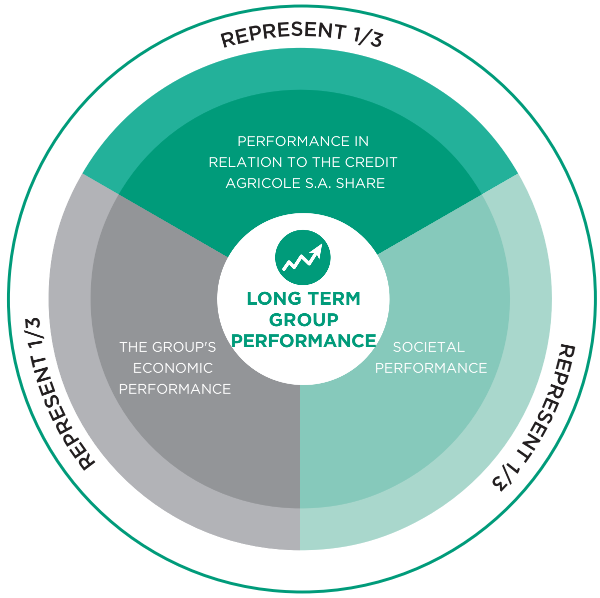
Crédit Agricole S.A.'s compensation policy aims to reward performance in the long term.

Crédit Agricole S.A. established a long term incentive plan in 2011 to reward long term performance and to strengthen the link with compensation, in particular by taking the entity's societal impact into consideration.

The long term variable compensation plan for executives takes the form of share-based compensation.

Amounts are deferred over three years. One-third vests each year, subject to performance conditions and according to the following criteria:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth in the operating income of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. measured by the FReD index.



The members of the Crédit Agricole S.A. Executive Committee and the Group's top managers are eligible for this long term plan, with the allocation determined on an annual basis by the Group Chief Executive Officer.

Supplementary pension schemes

Since 2010, a common supplementary pension scheme has been put in place for Crédit Agricole Group Senior Executives. Most Crédit Agricole S.A. entities have signed up to the retirement regulation by a collective company agreement in accordance with Article L. 911-1 of the French Social Security Code. Senior Executives are accordingly members of supplementary pension schemes, comprising a combination of defined-contribution plans and a top-up type defined-benefit plan:

- the aggregate contributions to the two defined-contribution supplementary pension plans (the branch scheme and the Company scheme), are equal to 8% of gross salary capped at eight times the social security cap (of which 5% is paid by the employer and 3% by the beneficiary);

3

- the rights to the defined-benefit top-up scheme are determined after the rights paid under the defined-contribution plans. The rights currently outstanding in Crédit Agricole S.A. are equal, subject to continued employment conditions at retirement, to between 0.125% and 0.30% of reference compensation for each quarter of seniority up to a limit of 120 quarters.

The reference compensation is defined as the average of the highest gross annual compensation for three out of the last 10 years of service in Crédit Agricole entities, including both fixed and variable compensation, with the latter capped at between 40% and 60% of fixed compensation, according to the last salary level.

In all cases, at the settlement date, the total retirement annuity of all schemes is capped at twenty-three times the annual social security cap on this date and at 70% of the reference compensation.

Governance of compensation

The Group exercises oversight of all Group entities to ensure consistent compliance with Group-wide guidelines and rigorous application of compensation policies and procedures.

The Crédit Agricole S.A. Compensation Committee prepares opinions on Group compensation policy and presents them to the Board of Directors, providing such information as may be necessary for the Board to make informed decisions. It monitors and implements compensation policy, overall and by major business line.

Each entity provides the Compensation Committee with the information it requires to fulfil its role, through the intermediary of the Group Human Resources department.

Moreover, in accordance with regulatory requirements, control functions play a role in the process of reviewing variable compensation in the Group, specifically for identified staff. This applies primarily to:

- the Group Human Resources department;
- the Group Risk Management and Permanent Controls department;
- the Group Compliance department;
- the Group Finance department;
- and the Group Control and Audit function.

The Group Risk Management and Permanent Controls department and Group Compliance department exercise their control function through the Compensation Policies Control Committee, which includes members of each of these departments and the Group Human Resources department.

This Committee issues an opinion on the compensation policy formulated by the Group Human Resources department, before it is presented to the Compensation Committee and then submitted to the Board of Directors for consideration.

The role of the Compensation Policies Control Committee is:

- to assess the information on general policies for presentation to the Compensation Committee, a pre-requisite to fulfilling the duty to provide warning;
- to ensure the validity of the principles applied to implement the compensation policy within the Group, in light of the new regulatory requirements;
- to assess that the way the rules are applied in the entities are compliant: definition of identified staff; principles used to calculate total variable compensation; management of non-compliant behaviours that will be taken into consideration when calculating variable compensation for the year or prior years;
- to coordinate actions to be introduced in the entities by the Risk Management and Compliance functions.

The Finance department validates the terms and conditions for determining the total amount available for variable compensation, taking the full range of risks into account. It also ensures that variable compensation does not hinder the ability of Group entities to strengthen their solvency.

The Group Control and Audit function carries out an *a posteriori* audit on an annual basis examining the definition and implementation of compensation policy.

Important to know

- A responsible compensation policy reflecting the Group's values.
- A regulatory framework specific to the banking sector.
- Rewarding individual and collective performance in both the short and long term.
- Strict internal and external oversight of compensation policy.

REMUNERATION OF IDENTIFIED STAFF

The compensation policy that applies to identified staff is aligned with the Group's general principles and stems from a highly controlled regulatory environment that imposes rules on the structure of their compensation.

Scope of identified staff

The term "identified staff" replaces the former terms "regulated employees" or "risk-takers".

Identified staff include all categories of staff who have a material impact on the Group's or their entity's risk profile by virtue of their function, level of authorisation or their compensation, as well as staff with control functions in the Group or entities.

Identified staff are designated by a joint decision-making process between the Group functions and entities and between the Human Resources functions and the various control departments. This process is overseen by the Crédit Agricole S.A. Compensation Committee.

The Group uses two definitions for different types of business.

Credit institutions and investment firms

These are Group companies covered by the Decree of 3 November 2014 on internal control of credit institutions and investment firms.

Under Delegated Regulation EU 604/2014, "identified staff" include:

- **the identified staff by virtue of their function in Crédit Agricole S.A.:**
  - Corporate Officers,
  - all members of the Executive Committee,
  - Heads of central functions responsible for finance, legal affairs, taxation, human resources, compensation policy, information technology, financial control and economic analysis,
  - the heads of the three control functions: Risk and Permanent Controls, Compliance and Audit,
  - employees reporting directly to the head of Risk and Permanent Controls, Compliance and Audit,
  - employees heading a committee responsible for managing operational risk for the Group;
- **the identified staff by virtue of their function in entities with balance sheets of more than €10 billion or equity of more than 2% of their parent company's equity:**
  - the Corporate Officers or Chief Executive Officers,
  - members of the Executive Committee or employees reporting directly to Chief Executive Officers,
  - the heads of the three control functions: Risk and Permanent Controls, Compliance and Audit,
  - employees who chair the "new activities/new products" committees in these entities;
- **the identified staff by virtue of their level of authorisation or compensation:**
  - employees with authorisation or powers to take credit risks of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary they belong to and at least €5 million,
  - employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary they belong to,
  - the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks more than 0.5% of CET1 capital in the subsidiary they belong to and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary they belong to,
  - employees who have earned total gross compensation of more than €500,000 in the previous financial year,
  - employees who are not identified under any of the previous criteria but whose total remuneration puts them in the 0.3% top earners in the entity in the previous year (for entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company's equity).

Asset management companies and alternative investment funds

In accordance with AMF position 2013-11 implementing the European AIFM directive 2011/6 of 8 June 2011, "identified staff" in asset management companies and alternative investment funds include employees who meet the two following criteria:

- **belong to a category of staff that has a material impact on the risk profile by virtue of the functions held, including as a minimum:**
  - Effective managers,
  - Chief Investment Officers,
  - decision-making portfolio managers,
  - the heads of Commercial Development and Marketing,
  - the heads of the three control functions: Risk and Permanent Controls, Compliance and Audit,
  - the heads of support functions: Legal, Finance, Administrative and Human Resources.
- **earn variable compensation of more than €100,000.**

Compensation policies of identified staff

Credit institutions and investment firms

Pursuant to its regulatory obligations, the main features of Group compensation policy for identified staff are:

- the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- for any employee in a credit institution or investment firm, the variable component of their compensation cannot be greater than 100% of the fixed component. Nevertheless, each year, the General Meeting of Shareholders can vote to apply a higher maximum ratio provided that total variable component never exceeds 200% of the fixed component for any employee;
- a portion of variable compensation is deferred over three years and is acquired in tranches subject to performance conditions;
- part of variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- acquisition of each deferred tranche is followed by a six-month lock-up period. Part of non-deferred compensation is also locked up for six months.

RULES FOR DEFERRED PAYMENTS

The system is designed to provide incentives for employees to focus on the medium term performance of the Group and control of risks.

In practice, and in view of the proportionality principle, employees whose bonus or variable compensation is less than €120,000 are excluded from the scope of the deferred compensation rules, in all Group entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries are located.

The deferred portion is determined based on the overall variable compensation awarded for the financial year.

Total variable component for year N	Deferred compensation
<€120,000	NA
€120,000 - €400,000	40% from the first euro
€400,000 - €600,000	50% from the first euro with minimum non-deferred amount of €240,000
>€600,000	60% from the first euro with minimum non-deferred amount of €300,000

PAYMENT IN SHARES OR EQUIVALENT INSTRUMENTS

The deferred variable compensation and the non-deferred portion carried for six months are acquired in the form of Crédit Agricole S.A. shares or share-linked instruments. As a result, at least 50% of variable compensation for identified staff is awarded in shares or equivalent instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the compensation scheme are prohibited.

PERFORMANCE CONDITIONS

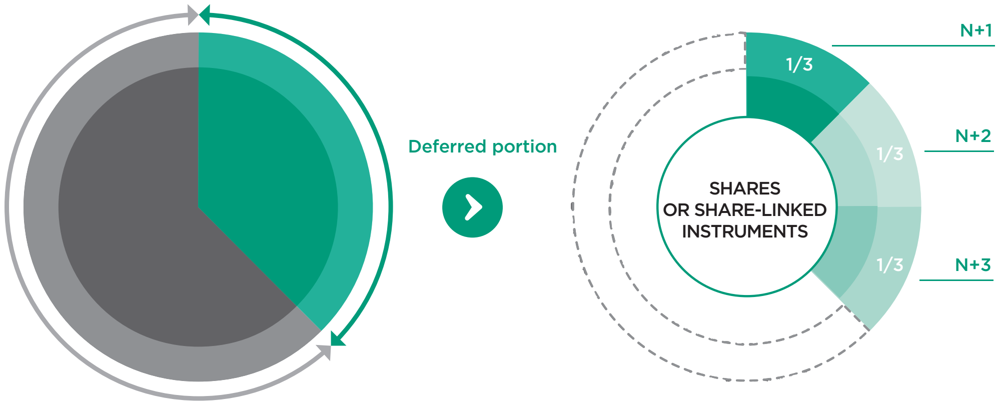
The deferred portion is vested in thirds: 1/3 in Year N+1, 1/3 in Year N+2 and 1/3 in Year N+3 relative to year N, subject to meeting the acquisition criteria. Each vesting date is extended by a six-month holding period.

The performance conditions of Senior Executives classed as identified staff are aligned with those for long term variable compensation:

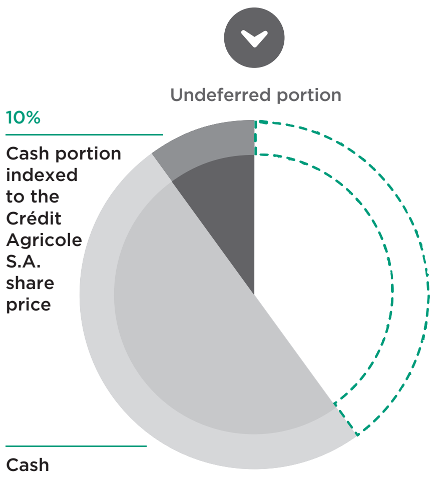
- intrinsic economic performance of Crédit Agricole S.A. defined as growth in the operating income of Crédit Agricole S.A.;
- relative performance of Crédit Agricole S.A. shares compared with a composite index of European banks;
- the societal performance of Crédit Agricole S.A. as measured by the FReD index.

For other identified staff, performance conditions are determined relative to the target net income Group share for the entity, which is determined during the year in which the variable compensation under consideration is awarded.

OVERVIEW OF THE DEFERRED COMPENSATION STRUCTURE



- **The deferred portion** is acquired in three equal parts in N+1, N+2 and N+3, subject to performance conditions being met.
- Each instalment is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share, following a 6-month holding period.



- A part of the non-deferred variable compensation is paid in cash indexed to the Crédit Agricole S.A. share price, amounting to 10% of the total variable, following a 6-month holding period, *i.e.* in September of year N.
- The remainder of the non-deferred variable compensation is paid in cash in March of year N.

LIMITATION OF GUARANTEED BONUSES

Payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year.

Accordingly, all the rules on variable compensation for identified staff (the deferred payment schedule, performance conditions and reporting) also apply to these bonuses.

DISCLOSURE

Compensation paid to identified staff in the year is addressed by a resolution put each year to the Crédit Agricole S.A. General Meeting of Shareholders.

For Asset management companies and alternative investment funds

Under current regulations the compensation framework of identified staff in asset management companies and alternative investment funds vary substantially from those used for credit institutions and investment firms. Special amendments have therefore been made, notably to the rules on deferred compensation.

Total variable component for year N	Deferred compensation
<€100,000	NA
€100,000 - €600,000	50% from the first euro
>€600,000	60% from the first euro with minimum non-deferred amount of €300,000

COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

General principles

The policy of compensation of Executive Corporate Officers of Crédit Agricole S.A. is determined by the Board of Directors on the recommendation of the Compensation Committee. The Board undertakes an annual review of the policy in light of developments in the industry and the competitive environment. Policy is aligned with the compensation policy for all Group executive managers described above. It is designed to unite key Group personnel around common shared criteria.

Moreover, compensation of Crédit Agricole S.A.'s Executive Corporate Officers is compliant with:

- the regulatory framework set by the French Monetary and Financial Code and the Decree of 3 November 2014 on internal control of credit institutions and investment firms, which transposes into French law the European rules on compensation of identified staff, including the Group's Executive Corporate Officers;
- the recommendations and principles of the Corporate Governance Code for listed companies, as revised in June 2013 (the "AFEP/MEDEF Code").

Compensation of Executive Corporate Officers is examined each year by the Board of Directors, on recommendation of the Compensation Committee. The guiding aim is to reward performance over the long term.

Fixed compensation

The amount of fixed compensation is decided by the Board of Directors acting on the recommendation of the Compensation Committee, taking a number of factors into account:

- the scope of responsibilities of Executive Corporate Officers;
- practices in the market and compensation packages observed for the same or similar functions in other major listed companies. Every year, the Group commissions specialist firms to assess its policy for the compensation of Executive Corporate Officers against the benchmark of other CAC 40 and financial sector companies to make sure the principles of its policy and remuneration levels are consistent and competitive.

In application of the recommendations of the AFEP/MEDEF Code (paragraph 23.2.2), according to which fixed compensation of Executive Corporate Officers may only be reviewed at relatively long intervals, fixed compensation has not been reviewed since the Chief Executive Officer and three of the Deputy Chief Executive Officers were appointed to their offices, and since 2011 for the remaining Deputy Chief Executive Officer.

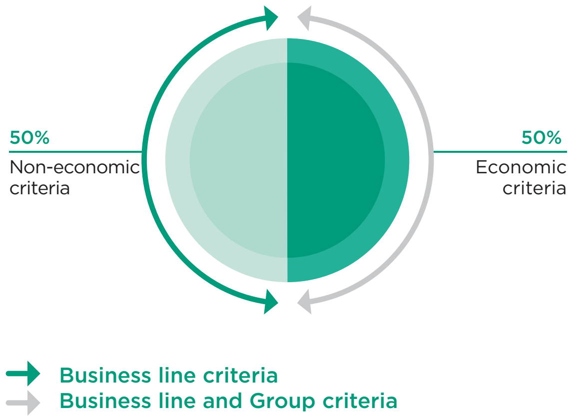
Variable compensation

In order to ensure that the Chairman of the Board of Directors is completely independent when carrying out his duties, he is not eligible for any variable compensation.

Annual variable compensation of the Chief Executive Officer and Deputy Chief Executive Officers

In 2010, the Board of Directors has defined a variable compensation policy for the Chief Executive Officer and Deputy Chief Executive Officers that is both demanding, aiming to closely align compensation of Executive Corporate Officers with the Group's performance, and innovative, taking sustainable long term performance into account, in addition to solely short term financial results.

For each Executive Corporate Officer, 50% of annual variable compensation is based on economic criteria, and 50% on non-economic criteria. This dual approach combines overall performance with a balance of financial results and managerial performance. The Board of Directors, on the recommendation of the Compensation Committee, defines both sets of criteria (economic and non-economic) each year to form the basis for the calculation of variable compensation to be awarded to the Group's Executive Corporate Officers.



The variable part is expressed as a percentage of annual fixed compensation. In accordance with the AFEP/MEDEF Code (paragraph 23.2.3), variable compensation is capped and may not exceed the maximum levels set out in the compensation policy. It can vary from 0 to 100% of fixed compensation for the Chief Executive Officer, if all the economic and non-economic objectives are attained (target level) and up to a maximum of 120% of fixed compensation for an exceptional performance. For the Deputy Chief Executive Officers, variable compensation can vary from 0 to 80% of fixed compensation if all economic and non-economic objectives are attained (target level) and up to a maximum of 120% of fixed compensation for an exceptional performance.

Each year, the Board of Directors, on the recommendation of the Compensation Committee, decides the amount of variable compensation due for the current financial year for each of its

Executive Corporate Officers. The criteria for 2014 set out by the Board of Directors meeting on 6 May 2014 are:

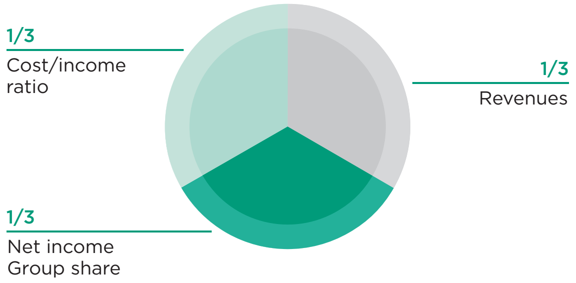
ECONOMIC CRITERIA, APPLYING TO 50% OF VARIABLE COMPENSATION

These take account of financial results and levels of investment and risk generated, cost of capital and liquidity in accordance with regulatory requirements in the French Monetary and Financial Code and Decree of 3 November 2014 on internal control, and in accordance with the development strategy set for the Group and its business lines.

The economic criteria **for the Chief Executive Officer** apply within the scope of Crédit Agricole S.A.:

- revenues;
- net income Group share;
- cost/income ratio.

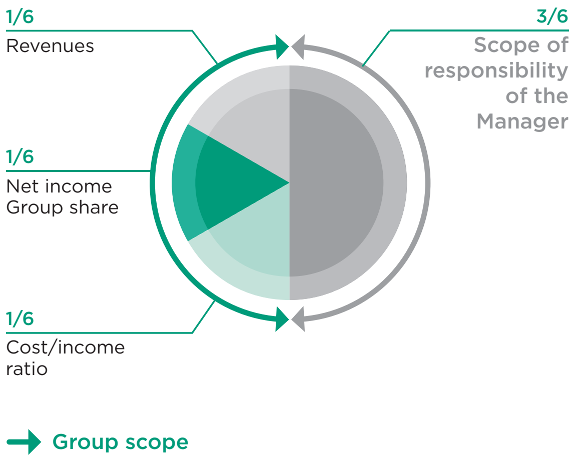
These criteria are weighted equally and account for one-third of the economic portion, *i.e.* for one sixth of annual variable compensation.



The economic criteria for the **Deputy Chief Executive Officers** apply within the scope of Crédit Agricole S.A. and within the scope of the executive manager's responsibilities. The economic criteria for the Crédit Agricole S.A. scope are identical to those for the Chief Executive Officer. They are weighted equally and account for 25% of total variable compensation:

- revenues;
- net income Group share;
- cost/income ratio.

For Messrs Bruno de Laage, Jean-Yves Hocher and Xavier Musca, these same criteria (Revenues, Net income Group share and Cost/income ratio) are applied within the scope of their areas of responsibility. For Mr Jean-Yves Hocher, a risk weighted assets (RWA) criterion is also taken into account. Economic performance within the scope of their responsibilities accounts for 25% of total variable compensation.



For Mr Michel Mathieu, economic performance is assessed solely within the scope of Crédit Agricole S.A., in view of his responsibility for managing corporate functions.

NON-ECONOMIC CRITERIA, APPLYING TO 50% OF VARIABLE COMPENSATION

Non-economic criteria are reviewed every year, in accordance with the Group's strategic priorities. They are based on three groups of pre-determined objectives weighted by thirds for a total share of non-financial objectives accounting for 50% of total variable compensation. These objectives take into account:

- development of human capital;
- value creation for external and internal clients;
- societal value creation, in line with Crédit Agricole's mutualist and ethical identity.

The performance of the Chief Executive Officer and Deputy Chief Executive Officers is evaluated for each indicator, by comparing results achieved with the annual targets defined by the Board. Their performance is assessed based on results. The Deputy Chief Executive Officers' performance assessment is presented to the Compensation Committee by the Chief Executive Officer, before being presented to the Board for decision.

Terms and conditions for payment of annual variable compensation

Following the assessment of achievement of annual targets as described above, a portion of the annual variable compensation awarded by the Board of Directors for a financial year is deferred, in the interests of aligning the compensation of Executive Corporate Officers with the Group's long term performance and to comply with regulations.

DEFERRED PORTION OF ANNUAL VARIABLE COMPENSATION, ACCOUNTING FOR 60% OF THE TOTAL

60% of annual variable compensation is awarded in Crédit Agricole S.A. shares, which vest in tranches over a three-year period and are conditional upon the attainment of three performance targets:

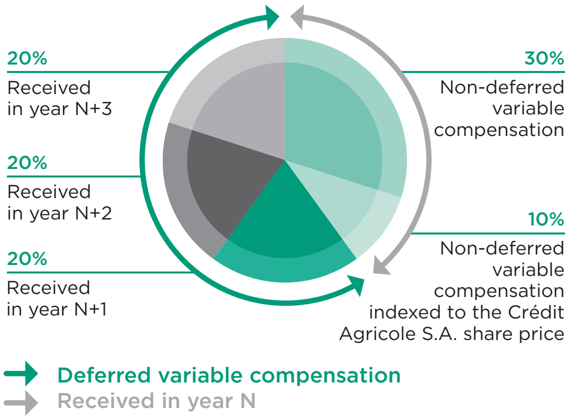
- the intrinsic financial performance of Crédit Agricole S.A. defined as growth in the operating income of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. share compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. measured by the FReD index.

For each criterion, the grant may vary from 0% to 120% (target level corresponding to achieving the target set by the Board of Directors). Each criterion accounts for one-third of the grant. For each year, the percentage vested is the average percentage vested for each criterion, which is capped at 100%. In no circumstances may the total amount of deferred compensation vested in 3 years be more than 150% of the amount at grant.

If an Executive Corporate Officer leaves the Group before the expiration of the period for the assessment of the performance criteria for deferred compensation, the benefit of the deferred compensation is excluded, unless in the case of retirement or exceptional circumstances, the grounds for which must be substantiated by the Board. In such cases, not yet accrued tranches of deferred shares will be delivered at their normal maturity date depending on how far the performance targets have been met.

NON-DEFERRED PORTION OF ANNUAL VARIABLE COMPENSATION, ACCOUNTING FOR 40% OF THE TOTAL

The non-deferred portion of total variable compensation is paid in part upon allocation in March (30% of the total), and in part six months later (10% of the total). The latter payment is indexed against the change in the Crédit Agricole S.A. share price between March and September.



Stock options – Performance shares

No Crédit Agricole S.A. stock options have been allocated to Executive Corporate Officers since 2006.

No performance shares were awarded to Executive Corporate Officers in 2014.

Post-employment benefits

Retirement

The Chief Executive Officer and Deputy Chief Executive Officers do not benefit from retirement plans specific to Corporate Officers.

Jean-Paul Chifflet, CEO, Bruno de Laage, Jean-Yves Hocher, Michel Mathieu and Xavier Musca, Deputy CEOs of Crédit Agricole S.A., are members of a common supplementary pension scheme for Crédit Agricole Group Senior Executives. Crédit Agricole S.A. joined the scheme in January 2010 when it set up its own retirement regulations by a collective company agreement in accordance with Article L. 911-1 of the French Social Security Code.

The benefit represented by this supplementary pension plan was taken into account by the Board of Directors in determining the overall compensation of Executive Corporate Officers. This benefit was approved by the General Meeting of Shareholders under the procedure governing related-party agreements.

The plans currently in force are a combination of a defined-contribution plan and a defined-benefit plan. The rights to the defined-benefit plan are determined after the rights paid under the defined-contribution plan.

- contributions to the defined-contribution plan equal 8% of the gross monthly salary capped at eight times the social security cap (of which 3% paid by the Executive Corporate Officer);
- on the condition that the beneficiary is a Corporate Officer or an employee when exercising his pension entitlements, additional entitlements under the defined-benefit plan for each year of service represent 1.20% of the reference salary, capped at 36% of the reference salary.

In any event, on liquidation, total compensation is capped, taking into account all company retirement plans and mandatory basic and complementary plans, at 23 times the annual social security cap as of that date, and 70% of the reference salary.

The reference salary is defined as the average of the three highest gross annual compensations received during the last 10 years of activity within Crédit Agricole entities, including both fixed compensation and variable compensation, the latter being taken into account up to a ceiling of 60% of fixed compensation.

The supplementary defined-benefit pension plan in place for Executive Corporate Officers meets the recommendations set out in paragraph 23.2.6 of the AFEP/MEDEF Code:

- the group of potential beneficiaries is substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the Code requires only two years' service);
- progressivity: proportional to the length of service capped at 120 quarters (30 years), with a vesting rate of between 0.125% and 0.30% per quarter validated, *i.e.* between 0.5% and 1.2% per annum (*vs.* a recommended maximum rate of 5%);
- estimated supplementary pension below the aforementioned ceiling of 45% of fixed and variable compensation due in respect of the reference period;
- obligation for the beneficiary to be a Corporate Officer or an employee when exercising his pension entitlements.

Severance payment

The Chief Executive Officer will be paid compensation in the event that his mandate is terminated by Crédit Agricole S.A., under the conditions approved by the General Meeting of Shareholders on 19 May 2010, outlined hereafter, and in accordance with the current version of the AFEP/MEDEF Code.

If Crédit Agricole S.A. terminates the Chief Executive Officer's term of mandate and due to a change in control or strategy, he will receive severance payment subject to performance conditions decided by the Board of Directors. This payment will be determined on the basis of twice the total gross annual compensation received for the calendar year preceding the year of termination of his term of office. This will be on a declining-balance basis of 20% per annum from 1 January 2010. Performance-related criteria are budgetary criteria linked to the performance of Crédit Agricole S.A. business lines, taking into account internal growth in activities and the cost of risk, hence:

- revenues from operational business lines (excluding corporate centre);
- operating income from operational business lines (excluding corporate centre).

In accordance with the recommendations of the AFEP/MEDEF Code, when a severance payment is made, the Chief Executive Officer may not claim his retirement rights before a 12-month period has elapsed. This severance payment includes any other compensation, particularly relating to a non-competition clause, where applicable.

If a Deputy Chief Executive Officer's term of mandate is terminated, his employment contract will be reinstated, under the conditions approved by the General Meeting of Shareholders on 19 May 2010 for Bruno de Laage and Michel Mathieu, by the General Meeting of Shareholders of 22 May 2012 for Jean-Yves Hocher, and by the General Meeting of Shareholders of 23 May 2013 for Xavier Musca, with compensation conditions equal to the average annual compensation amounts paid to the members of the Executive Committee of Crédit Agricole S.A., excluding Executive Corporate Officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to duties of members of Crédit Agricole S.A.'s Executive Committee.

Should their respective employment contracts be subsequently terminated, Mr Michel Mathieu, Mr Bruno de Laage and Mr Jean-Yves Hocher will receive a severance payment based on a sum corresponding to twice the sum of their total gross annual compensation (excluding benefits in kind) received in the 12 months preceding the termination of their contract, including any other compensation such as contractual redundancy pay and any non-competition payments. Should his employment contract be subsequently terminated, Mr Xavier Musca will receive a severance payment equal to the amount of the total gross annual compensation received during the 12 months preceding the termination of his contract (excluding benefits in kind), including any other compensation such as contractual redundancy pay and any non-competition payments.

If he becomes eligible for postemployment benefits, no compensation will be paid.

In accordance with the AFEP/MEDEF Code (paragraph 23.2.5), for the Chief Executive Officer and Deputy Chief Executive Officers, any artificial increase in compensation in the period prior to departure is prohibited.

Non-competition clause

In accordance with the related-party agreements voted by the General Meeting of Shareholders of 19 May 2010, in the case of termination of his position as Chief Executive Officer, irrespective of the grounds, Mr Chifflet may be bound by a non-competition clause for a period of one year from the date of termination of office. In exchange, the Chief Executive Officer will be paid monthly compensation equal to 50% of his last fixed salary for the duration of the term of the clause. In accordance with the AFEP/MEDEF Code (paragraph 23.2.5), the aggregate of compensation paid for the termination of contract and under a non-competition clause may not exceed the ceiling specified above.

Deputy Chief Executive Officers are also subject to a non-competition clause, prohibiting them from accepting employment in France in a company competing with Crédit Agricole S.A., pursuant to the related-party agreements voted by the General Meeting of Shareholders on 19 May 2010 for Bruno de Laage, Michel Mathieu and Jean-Yves Hocher, and on 23 May 2013 for Xavier Musca. This engagement is held for a year starting from the date of termination of the work contract. In exchange, the Deputy Chief Executive Officer will be paid monthly compensation equal to 50% of his last fixed salary for the duration of the term of the clause.

In accordance with the AFEP/MEDEF Code (paragraph 23.2.5), the aggregate of compensation paid for the termination of contract and under a non-competition clause may not exceed two years' annual compensation for Bruno de Laage, Michel Mathieu and Jean-Yves Hocher, and one year's annual compensation for Xavier Musca.

The Board of Directors reserves the right to partially or fully lift this non-competition obligation on the departure of the Chief Executive Officer or Deputy Chief Executive Officer.

Retirement allowances for Deputy Chief Executive Officers of Crédit Agricole S.A.

Mr Bruno de Laage, Mr Jean-Yves Hocher, Mr Michel Mathieu and Mr Xavier Musca qualify for the retirement allowance that applies to all employees under the terms of the Crédit Agricole S.A. collective agreement, which can amount to up to six months of fixed salary plus bonus and is capped at 4.5% of their fixed salary.

Other benefits received by Executive Corporate Officers

Jean-Paul Chifflet, Bruno de Laage, Michel Mathieu and Jean-Yves Hocher receive the benefit of Company housing. The Company also provides each Executive Corporate Officer with a company car.

No other benefits are paid to Executive Corporate Officers.

Implementation of the AFEP/MEDEF recommendations

In accordance with the AFEP/MEDEF Code (paragraph 25.1), the points of non-compliance of Crédit Agricole S.A.'s application of the recommendations of the Code are set out on pages 98 and 99.

Individual compensation of Executive Corporate Officers

Jean-Marie Sander, Chairman of the Board of Directors

TABLE 1 – COMPENSATION, SHARES AND STOCK OPTIONS AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts *(in euros)*	2013	2014
Compensation awarded in respect of the financial year[1]	574,094	576,840
Value of options awarded during the year[2]	-	-
Value of performance shares awarded during the year[2]	-	-

(1) The compensation shown in this table represents amounts awarded in respect of the year indicated. The itemised tables below show compensation awarded in respect of a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2014. No performance share plan was instituted at Crédit Agricole S.A.

TABLE 2 – SUMMARY TABLE OF GROSS COMPENSATION AMOUNTS

	2013		2014	
(in euros)	Amount awarded in respect of 2013	Amount paid in 2013	Amount awarded in respect of 2014	Amount paid in 2014
Fixed compensation	420,000	420,000	420,000	420,000
Non-deferred variable compensation	-	-	-	-
Variable compensation indexed to the share price Crédit Agricole S.A.	-	-	-	-
Deferred and conditional variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees[1]	13,272	13,272	16,006	16,006
Benefits in kind	140,822	140,822	140,834	140,834
TOTAL	**574,094**	**574,094**	**576,840**	**576,840**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (21%) and social contributions (15.50%).

Jean-Marie Sander has served as Chairman of the Board of Directors since the General Meeting of Shareholders of 19 May 2010.

Jean-Marie Sander receives annual fixed compensation of €420,000. This compensation, set by the Board of Directors meeting on 12 May 2010, remains unchanged since this date.

Jean-Marie Sander does not receive any variable compensation. No exceptional compensation was awarded to him in respect of 2014.

Jean-Marie Sander received Directors' fees for serving as Chairman of the Crédit Agricole S.A. Strategy Committee in the amount of €16,006 in respect of 2014.

Jean-Marie Sander is not a beneficiary of the supplementary pension plan in place within Crédit Agricole S.A. The Board of Directors meeting on 24 February 2010, on the recommendation of the Compensation Committee, decided to grant him an annual sum of €100,000 to fund his retirement plan.

Finally, Jean-Marie Sander receives a payment in lieu of company housing.

Jean-Paul Chifflet, Chief Executive Officer

TABLE 1 – COMPENSATION, SHARES AND STOCK OPTIONS AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts *(in euros)*	2013	2014
Compensation awarded in respect of the financial year(1)	2,140,439	2,054,440
Value of options awarded during the year(2)	-	-
Value of performance shares awarded during the year(2)	-	-

(1) The compensation shown in this table represents amounts awarded in respect of the year indicated. The itemised tables below show compensation awarded in respect of a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2014. No performance share plan was instituted at Crédit Agricole S.A.

TABLE 2 – SUMMARY TABLE OF GROSS COMPENSATION AMOUNTS

	2013		2014	
(in euros)	Amount awarded in respect of 2013	Amount paid in 2013	Amount awarded in respect of 2014	Amount paid in 2014
Fixed compensation	900,000	900,000	900,000	900,000
Non-deferred variable compensation	321,000	135,000	296,100	321,000
Variable compensation indexed to the share price Crédit Agricole S.A.	107,000	50,400	98,700	103,790
Deferred and conditional variable compensation	642,000	271,803	592,200	736,837
Exceptional compensation	-	-	-	-
Directors' fees(1)	57,150	57,150	65,485	65,485
Benefits in kind	113,289	113,289	101,955	101,955
TOTAL	**2,140,439**	**1,527,642**	**2,054,440**	**2,229,067**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (21%) and social contributions (15.50%).

TABLE 2A – DETAIL OF DEFERRED VARIABLE COMPENSATION

		2012		2013		2014	
	Total number of shares awarded(1)	Number of shares awarded(1)	Number of shares vested(2)	Number of shares awarded(1)	Number of shares vested(3)	Number of shares awarded(1)	Number of shares vested(4)
Plan awarded in 2011	46,571	15,523	10,004	15,523	10,877	15,525	15,525
Plan awarded in 2012	110,205	-	-	36,735	27,104	36,735	36,735
Plan awarded in 2013	37,605	-	-	-	-	12,535	12,535

(1) The share value at the grant date is €11.81 for the 2011 plan, €4.90 for the 2012 plan and €7.18 for the 2013 plan.

(2) The share value when vested is €5.16 for the 2011 plan.

(3) The share value when vested is €7 for the 2011 plan and €7.22 for the 2012 plan.

(4) The share value at the vesting date is €11.33 for the 2011 plan, €11.39 for the 2012 plan and €11.39 for the 2013 plan.

Jean-Paul Chifflet has served as Chief Executive Officer since 1 March 2010.

FIXED COMPENSATION

Jean-Paul Chifflet receives annual fixed compensation of €900,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.

VARIABLE COMPENSATION

Variable compensation awarded in 2015 in respect of 2014

At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Paul Chifflet in respect of 2014.

In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis:

- the economic criteria were achieved in a proportion of 104% reflecting revenue growth, steady improvements in cost control and a sharp fall in cost of risk compared to 2013;
- the reach of the non-economic criteria defined at 115 % at the start of the year is set by the Board, taking into account the strategic initiatives of the Medium Term Plan, warmly welcomed by the market in March 2014, showed results in line with the expected progression, that the MUST programme

had been implemented earlier than initially expected and that the targets for cost cutting by 2016 will be achieved. In addition, the strengthening of the financial structure of the Group, in the areas of solvency and liquidity, as well as the success of exercises of the ECB's stress tests and AQR underline the Group's strong resilience and adaptability in an environment of modest growth and ever stricter regulation.

Based on the weighting above, Mr Jean-Paul Chifflet earned variable compensation of €987,000 in respect of 2014, reflecting a target achievement ratio of 110%. This was equivalent to 110% of his fixed compensation.

This compensation breaks down as follows:

- €296,100, representing 30% of variable compensation is paid in March 2015;
- €98,700, representing 10% of variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015;
- €592,200, at the grant date, representing 60% of variable compensation is awarded in Crédit Agricole S.A. shares, which vest progressively over a deferred period of three years, conditional upon the attainment of three performance targets:
  - the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.,
  - the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
  - the societal performance of Crédit Agricole S.A. measured by the FReD index.

Deferred variable compensations vested in 2014 (table 2A above)

Jean-Paul Chifflet received 64,795 shares as deferred variable compensation for prior years, equivalent to €736,837 on the vesting date. This amount represents:

- the first year of payment of deferred variable compensation awarded in 2013 in respect of 2012, tranche for which 12,535 shares were awarded, at a share price on the grant date of €7.18;
- the second year of payment of deferred variable compensation awarded in 2012 in respect of 2011, tranche for which 36,735 shares were awarded, at a share price on the grant date of €4.90;
- the third year of payment of deferred variable compensation awarded in 2011 in respect of 2010, tranche for which 15,525 shares were awarded, at a share price on the grant date of €11.81;

Vesting is conditional upon the attainment of three performance targets:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. measured by the FReD index.

In view of the performance recorded in respect of the three criteria, the final percentage vested is 100% for the variable compensation awarded in respect of 2011, 2012 and 2013.

As a result, the number of vested shares are equal to those granted in respect of this year.

EXCEPTIONAL COMPENSATION

No exceptional compensation was awarded or paid in respect of the 2014 financial year.

DIRECTORS' FEES

Jean-Paul Chifflet received Directors' fees for serving as Chairman of Crédit Agricole CIB, Crédit Agricole Suisse, LCL and Amundi Group.

He received €65,485 in Directors' fees in respect of 2014.

SEVERANCE PAYMENT IN THE EVENT OF TERMINATION OF POSITION

No severance benefit was paid to Jean-Paul Chifflet during the financial year.

In the event of the termination of his position by Crédit Agricole S.A., under the conditions approved by the General Meeting of Shareholders of 19 May 2010, Jean-Paul Chifflet will be paid compensation for termination of contract. In this event, on whatever grounds, he may be bound by a non-competition clause for a period of one year from the date of termination of the office, as approved by the General Meeting of Shareholders of 19 May 2010.

SUPPLEMENTARY PENSION SCHEME

No supplementary pension amount is payable to Jean-Paul Chifflet in respect of the 2014 financial year.

Jean-Paul Chifflet is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole, which supplements the collective and mandatory pension and death & disability plans.

These plans comprise a combination of a defined contribution plan and a defined benefit plan. The rights to the defined benefit plan are determined after the rights paid under the defined contribution plan.

BENEFITS IN KIND

Jean-Paul Chifflet has the use of company housing. This benefit is being transferred to benefits in kind in accordance with current regulations.

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Jean-Yves Hocher, Deputy Chief Executive Officer

TABLE 1 – COMPENSATION AND STOCK OPTIONS/SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts *(in euros)*	2013	2014
Compensation awarded in respect of the financial year(1)	1,013,391	1,079,912
Value of options awarded during the year(2)	-	-
Value of performance shares awarded during the year(2)	-	-

(1) *The compensation shown in this table represents amounts awarded in respect of the year indicated. The itemised tables below show compensation awarded in respect of a given year and compensation received during that year.*

(2) *No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2014. No performance share plan was instituted at Crédit Agricole S.A.*

TABLE 2 – SUMMARY TABLE OF GROSS COMPENSATION AMOUNTS

	2013		2014	
(in euros)	Amount awarded in respect of 2013	Amount paid in 2013	Amount awarded in respect of 2014	Amount paid in 2014
Fixed compensation	500,000	500,000	500,000	500,000
Non-deferred variable compensation	135,000	90,000	137,100	135,000
Variable compensation indexed to the Crédit Agricole S.A. share price	45,000	33,600	45,700	43,650
Deferred and conditional variable compensation	270,000	154,722	274,200	433,798
Exceptional compensation	-	-	-	-
Directors' fees(1)	3,430	3,430	62,407	62,407
Benefits in kind	59,961	59,961	60,505	60,505
TOTAL	**1,013,391**	**841,713**	**1,079,912**	**1,235,360**

(1) *Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (21%) and social contributions (15.50%).*

TABLE 2A – DETAIL OF DEFERRED VARIABLE COMPENSATION

		2012		2013		2014	
	Total number of shares awarded(1)	Number of shares awarded(1)	Number of shares vested(2)	Number of shares awarded(1)	Number of shares vested(3)	Number of shares awarded(1)	Number of shares vested(4)
Plan awarded in 2011	28,146	9,382	6,046	9,382	6,574	9,382	9,382
Plan awarded in 2012	61,225	-	-	20,409	15,058	20,409	20,409
Plan awarded in 2013	25,070	-	-	-	-	8,357	8,357

(1) *The share value at the grant date is €11.81 for the 2011 plan, €4.90 for the 2012 plan and €7.18 for the 2013 plan.*

(2) *The share value when vested is €5.16 for the 2011 plan.*

(3) *The share value when vested is €7 for the 2011 plan and €7.22 for the 2012 plan.*

(4) *The share value at the vesting date is €11.33 for the 2011 plan, €11.39 for the 2012 plan and €11.39 for the 2013 plan.*

Jean-Yves Hocher has served as Deputy Chief Executive Officer since 15 October 2008.

FIXED COMPENSATION

Jean-Yves Hocher receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 3 March 2009, has remained unchanged.

VARIABLE COMPENSATION

Variable compensation awarded in 2015 in respect of 2014

At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Yves Hocher in respect of 2014.

In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis:

- the economic criteria were achieved in a proportion of 114%. Within the Group and his scope of responsibility the economic criteria for revenues, net income Group share, cost/income ratio and risk-weighted assets were also more than met;
- non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out

of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover, the cost cutting target within the area of responsibility of Mr Jean-Yves Hocher was reached and the profitability of strategic activities within the corporate and investment bank was noticeably improved compared to 2013.

Variable compensation earned by Jean-Yves Hocher in respect of 2014 was set at €457,000, reflecting a target achievement rate of 114%. This is equivalent to 91.4% of his fixed compensation.

This compensation breaks down as follows:

- €137,100, representing 30% of variable compensation is paid in March 2015;
- €45,700, representing 10% of variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015;
- €274,200, representing 60% of variable compensation is awarded in Crédit Agricole S.A. shares, which vest progressively over a deferred period of three years, conditional upon the attainment of three performance targets:
  - the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.,
  - the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
  - the societal performance of Crédit Agricole S.A. measured by the FReD index.

Deferred variable compensations vested in 2014 (table 2A above)

Jean-Yves Hocher received 38,148 shares as deferred variable compensation for prior years, equivalent to €433,798. This amount represents:

- the first year of payment of deferred variable compensation awarded in 2013 in respect of 2012, tranche for which 8,357 shares were awarded, at a share price on the grant date of €7.18;
- the second year of payment of deferred variable compensation awarded in 2012 in respect of 2011, tranche for which 20,409 shares were awarded, at a share price on the grant date of €4.90;
- the third year of payment of deferred variable compensation awarded in 2011 in respect of 2010, tranche for which 9,382 shares were awarded, at a share price on the grant date of €11.81.

Vesting is conditional upon the attainment of three performance targets:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. measured by the FReD index.

In view of the performance recorded in respect of the three criteria, the final percentage vested is 100% for the variable compensation awarded in respect of 2011, 2012 and 2013.

As a result, the number of vested shares are equal to those granted in respect of this year.

EXCEPTIONAL COMPENSATION

No exceptional compensation was awarded or paid in respect of the 2014 financial year.

DIRECTORS' FEES

Jean-Yves Hocher received Directors' fees for serving as Director of Crédit Agricole Indosuez Private Banking and Banque Saudi Fransi. He received €62,407 of Directors' fees in respect of 2014.

SEVERANCE PAYMENT IN THE EVENT OF TERMINATION OF POSITION

No severance benefit was paid to Jean-Yves Hocher during the financial year.

In accordance with the conditions approved by the General Meeting of Shareholders on 22 May 2012, in the event of termination of his term of office, Jean-Yves Hocher's employment contract will be reinstated under compensation conditions equivalent to the average annual compensation amounts paid to the members of the Executive Committee of Crédit Agricole S.A., excluding Executive Corporate Officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to duties of members of Crédit Agricole S.A.'s Executive Committee.

If his employment contract is terminated, Jean-Yves Hocher will receive a severance payment, calculated on a base corresponding to twice the annual gross compensation (excluding benefits in kind) received during the 12 months preceding the termination of his contract, including any other indemnity and, in particular, traditional redundancy pay and any possible non-competition payments.

SUPPLEMENTARY PENSION SCHEME

No supplementary pension amount is payable to Jean-Yves Hocher in respect of the 2014 financial year.

Jean-Yves Hocher is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole, which supplements the collective and mandatory pension and death & disability plans.

These plans comprise a combination of a defined contribution plan and a defined benefit plan. The rights to the defined benefit plan are determined after the rights paid under the defined contribution plan.

BENEFITS IN KIND

Jean-Yves Hocher has the use of company housing. This benefit is being transferred to benefits in kind in accordance with current regulations.

Bruno de Laage, Deputy Chief Executive Officer

TABLE 1 – COMPENSATION AND STOCK OPTIONS/SHARES GRANTED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts *(in euros)*	2013	2014
Compensation awarded in respect of the financial year(1)	1,027,990	995,000
Value of options awarded during the year(2)	-	-
Value of performance shares awarded during the year(2)	-	-

(1) The compensation shown in this table represents amounts awarded in respect of the year indicated. The itemised tables below show compensation awarded in respect of a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2014. No performance share plan was instituted at Crédit Agricole S.A.

TABLE 2 – SUMMARY TABLE OF GROSS COMPENSATION AMOUNTS

	2013		2014	
(in euros)	Amount awarded in respect of 2013	Amount paid in 2013	Amount awarded in respect of 2014	Amount paid in 2014
Fixed compensation	500,000	500,000	500,000	500,000
Non-deferred variable compensation	132,000	90,000	127,500	132,000
Variable compensation indexed to the Crédit Agricole S.A. share price	44,000	33,600	42,500	42,680
Deferred and conditional variable compensation	264,000	142,906	255,000	406,481
Exceptional compensation	-	-	-	-
Directors' fees(1)	21,870	21,870	-	-
Benefits in kind	66,120	66,120	70,000	70,000
TOTAL	**1,027,990**	**854,496**	**995,000**	**1,151,161**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (21%) and social contributions (15.50%).

TABLE 2A – DETAIL OF DEFERRED VARIABLE COMPENSATION

		2012		2013		2014	
	Total number of shares awarded(1)	Number of shares awarded(1)	Number of shares vested(2)	Number of shares awarded(1)	Number of shares vested(3)	Number of shares awarded(1)	Number of shares vested(4)
Plan awarded in 2011	20,915	6,972	4,493	6,972	4,886	6,971	6,971
Plan awarded in 2012	61,225	-	-	20,409	15,058	20,409	20,409
Plan awarded in 2013	25,070	-	-	-	-	8,357	8,357

(1) The share value at the grant date is €11.81 for the 2011 plan, €4.90 for the 2012 plan and €7.18 for the 2013 plan.

(2) The share value when vested is €5.16 for the 2011 plan.

(3) The share value when vested is €7 for the 2011 plan and €7.22 for the 2012 plan.

(4) The share value at the vesting date is €11.33 for the 2011 plan, €11.39 for the 2012 plan and €11.39 for the 2013 plan.

Bruno de Laage has served as Deputy Chief Executive Officer since 1 March 2010.

FIXED COMPENSATION

Bruno de Laage receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 23 February 2011, has remained unchanged.

VARIABLE COMPENSATION

Variable compensation awarded in 2015 in respect of 2014

At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Bruno de Laage in respect of 2014.

In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis:

- the economic criteria were achieved in a proportion of 97% reflecting the impact of moderate growth in France and a low interest rate environment within its retail banking segments;
- non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover, the profitability of

specialized financial services was distinctly improved. In the area of responsibility of Mr de Laage, the cost cutting target was exceeded and the cost of risk improved noticeably.

Variable compensation earned by Bruno de Laage in respect of 2014 was set at €425,000, reflecting a target achievement rate of 106%. This is equivalent to 85% of his fixed compensation.

This compensation breaks down as follows:

- €127,500, representing 30% of variable compensation is paid in March 2015;
- €42,500, representing 10% of variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015;
- €255,000, representing 60% of variable compensation is awarded in Crédit Agricole S.A. shares, which vest progressively over a deferred period of three years, conditional upon the attainment of three performance targets:
  - the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.,
  - the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
  - the societal performance of Crédit Agricole S.A. measured by the FReD index.

Deferred variable compensations vested in 2014 (table 2A above)

Bruno Laage received 35,737 shares as deferred variable compensation for prior years, equivalent to €406,481 on the date of vesting. This amount represents:

- the first year of payment of deferred variable compensation awarded in 2013 in respect of 2012, tranche for which 8,357 shares were awarded, at a share price on the grant date of €7.18;
- the second year of payment of deferred variable compensation awarded in 2012 in respect of 2011, tranche for which 20,409 shares were awarded, at a share price on the grant date of €4.90;
- the third year of payment of deferred variable compensation awarded in 2011 in respect of 2010, tranche for which 6,971 shares were awarded, at a share price on the grant date of €11.81.

Vesting is conditional upon the attainment of three performance targets:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. measured by the FReD index.

In view of the performance recorded in respect of the three criteria, the final percentage vested is 100% for the variable compensation awarded in respect of 2011, 2012 and 2013.

As a result, the number of vested shares are equal to those granted in respect of this year.

EXCEPTIONAL COMPENSATION

No exceptional compensation was awarded or paid in respect of the 2014 financial year.

DIRECTORS' FEES

Bruno de Laage is a Director of Banco Espiríto Santo, LCL and Crédit Agricole Assurances. In respect of 2014, he waived his Directors' fees for these directorships.

SEVERANCE PAYMENT IN THE EVENT OF TERMINATION OF POSITION

No severance benefit was paid to Bruno de Laage during the financial year.

In accordance with the conditions approved by the General Meeting of Shareholders on 19 May 2010, in the event of termination of his term of office, Bruno de Laage's employment contract will be reinstated under compensation conditions equivalent to the average annual compensation amounts paid to the members of the Executive Committee of Crédit Agricole S.A., excluding Executive Corporate Officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to duties of members of Crédit Agricole S.A.'s Executive Committee.

If his employment contract is terminated, Bruno de Laage will receive a severance payment, calculated on a base corresponding to twice the annual gross compensation (excluding benefits in kind) received during the 12 months preceding the termination of his contract, including any other indemnity and, in particular, traditional redundancy pay and any possible non-competition payments. If he becomes eligible for postemployment benefits, no compensation will be paid.

SUPPLEMENTARY PENSION SCHEME

No supplementary pension amount is payable to Bruno de Laage in respect of the 2014 financial year.

Bruno de Laage is a beneficiary of the supplementary pension scheme for Senior Executives of Crédit Agricole, which supplements the mandatory collective pension and death & disability schemes.

These plans comprise a combination of a defined contribution plan and a defined benefit plan. The rights to the defined benefit plan are determined after the rights paid under the defined contribution plan.

BENEFITS IN KIND

Bruno de Laage has the use of company housing. This benefit is being transferred to benefits in kind in accordance with current regulations.

Michel Mathieu, Deputy Chief Executive Officer

TABLE 1 – COMPENSATION AND STOCK OPTIONS/SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts *(in euros)*	2013	2014
Compensation awarded in respect of the financial year[(1)]	1,103,541	1,054,369
Value of options awarded during the year[(2)]	-	-
Value of performance shares awarded during the year[(2)]	-	-

(1) The compensation shown in this table represents amounts awarded in respect of the year indicated. The itemised tables below show compensation awarded in respect of a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2014. No performance share plan was instituted at Crédit Agricole S.A.

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TABLE 2 – SUMMARY TABLE OF GROSS COMPENSATION AMOUNTS

	2013		2014	
(in euros)	Amount awarded in respect of 2013	Amount paid in 2013	Amount awarded in respect of 2014	Amount paid in 2014
Fixed compensation	500,000	500,000	500,000	500,000
Non-deferred variable compensation	144,000	90,000	131,700	144,000
Variable compensation indexed to the Crédit Agricole S.A. share price	48,000	33,600	43,900	46,560
Deferred and conditional variable compensation	288,000	150,172	263,400	423,261
Exceptional compensation	-	-	-	-
Directors' fees[(1)]	43,384	47,829	34,601	34,601
Benefits in kind	80,157	80,157	80,768	80,768
TOTAL	**1,103,541**	**901,758**	**1,054,369**	**1,229,190**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (21%) and social contributions (15.50%).

TABLE 2A – DETAIL OF DEFERRED VARIABLE COMPENSATION

		2012		2013		2014	
	Total number of shares awarded[(1)]	Number of shares awarded[(1)]	Number of shares vested[(2)]	Number of shares awarded[(1)]	Number of shares vested[(3)]	Number of shares awarded[(1)]	Number of shares vested[(4)]
Plan awarded in 2011	25,360	8,454	5,448	8,454	5,924	8,452	8,452
Plan awarded in 2012	61,225	-	-	20,409	15,058	20,409	20,409
Plan awarded in 2013	25,070	-	-	-	-	8,357	8,357

(1) The share value at the grant date is €11.81 for the 2011 plan, €4.90 for the 2012 plan and €7.18 for the 2013 plan.

(2) The share value when vested is €5.16 for the 2011 plan.

(3) The share value when vested is €7 for the 2011 plan and €7.22 for the 2012 plan.

(4) The share value at the vesting date is €11.33 for the 2011 plan, €11.39 for the 2012 plan and €11.39 for the 2013 plan.

Michel Mathieu has served as Deputy Chief Executive Officer since 1 March 2010.

FIXED COMPENSATION

Michel Mathieu receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.

VARIABLE COMPENSATION

Variable compensation awarded in 2015 in respect of 2014

At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Michel Mathieu in respect of 2014.

In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis:

- the economic criteria for revenue, net income Group share and cost/income ratio were 104% met;
- non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives (more specifically regarding revenue synergies), successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid,

resilient Group, which is confirmed by the successful stress tests and AQR results for Crédit Agricole Group.

Variable compensation earned by Michel Mathieu in respect of 2014 was set at €439,000, reflecting a target achievement rate of 110%. This is equivalent to 87.8% of his fixed compensation.

This compensation breaks down as follows:

- €131,700, representing 30% of variable compensation is paid in March 2015;
- €43,900, representing 10% of variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015;
- €263,400, representing 60% of variable compensation is awarded in Crédit Agricole S.A. shares, which vest progressively over a deferred period of three years, conditional upon the attainment of three performance targets:
  - the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.,
  - the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
  - the societal performance of Crédit Agricole S.A. measured by the FReD index.

Deferred variable compensations vested in 2014 (table 2A above)

Michel Mathieu received 37,218 shares as deferred variable compensation for prior years, equivalent to €423,261 on the date of vesting. This amount represents:

- the first year of payment of deferred variable compensation awarded in 2013 in respect of 2012, tranche for which 8,357 shares were awarded, at a share price on the grant date of €7.18.
- the second year of payment of deferred variable compensation awarded in 2012 in respect of 2011, tranche for which 20,409 shares were awarded, at a share price on the grant date of €4.90;
- the third year of payment of deferred variable compensation awarded in 2011 in respect of 2010, tranche for which 8,452 shares were awarded, at a share price on the grant date of €11.81.

Vesting is conditional upon the attainment of three performance targets:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. measured by the FReD index.

In view of the performance recorded in respect of the three criteria, the final percentage vested is 100% for the variable compensation awarded in respect of 2011, 2012 and 2013.

As a result, the number of vested shares are equal to those granted in respect of this year.

EXCEPTIONAL COMPENSATION

No exceptional compensation was awarded or paid in respect of the 2014 financial year.

DIRECTORS' FEES

Michel Mathieu received Directors' fees for serving as Director of LCL, Cariparma and Crédit Agricole CIB. He received €34,601 of Directors' fees in respect of 2014.

SEVERANCE PAYMENT IN THE EVENT OF TERMINATION OF POSITION

No severance benefit was paid to Michel Mathieu during the financial year.

In accordance with the conditions approved by the General Meeting of Shareholders on 19 May 2010, in the event of termination of his term of office, Michel Mathieu's employment contract will be reinstated under compensation conditions equivalent to the average annual compensation amounts paid to the members of the Executive Committee of Crédit Agricole S.A., excluding Executive Corporate Officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to duties of members of Crédit Agricole S.A.'s Executive Committee.

If his employment contract is terminated, Michel Mathieu will receive a severance payment, calculated on a base corresponding to twice the annual gross compensation (excluding benefits in kind) received during the 12 months preceding the termination of his contract, including any other indemnity and, in particular, traditional redundancy pay and any possible non-competition payments. If he becomes eligible for postemployment benefits, no compensation will be paid.

SUPPLEMENTARY PENSION SCHEME

No supplementary pension amount is payable to Michel Mathieu in respect of the 2014 financial year.

Michel Mathieu is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans.

These plans comprise a combination of a defined contribution plan and a defined benefit plan. The rights to the defined benefit plan are determined after the rights paid under the defined contribution plan.

BENEFITS IN KIND

Michel Mathieu has the use of company housing. This benefit is being transferred to benefits in kind in accordance with current regulations.

Xavier Musca, Deputy Chief Executive Officer

TABLE 1 – COMPENSATION AND STOCK OPTIONS/SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts *(in euros)*	2013	2014
Compensation awarded in respect of the financial year(1)	1,022,590	995,614
Value of options awarded during the year(2)	-	-
Value of performance shares awarded during the year(2)	-	-

(1) The compensation shown in this table represents amounts awarded in respect of the year indicated. The itemised tables below show compensation awarded in respect of a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2014. No performance share plan was instituted at Crédit Agricole S.A.

TABLE 2 – SUMMARY TABLE OF GROSS COMPENSATION AMOUNTS

	2013		2014	
(in euros)	Amount awarded in respect of 2013	Amount paid in 2013	Amount awarded in respect of 2014	Amount paid in 2014
Fixed compensation	500,000	500,000	500,000	500,000
Non-deferred variable compensation	135,000	40,800	122,400	135,000
Variable compensation indexed to the Crédit Agricole S.A. share price	45,000	15,232	40,800	43,650
Deferred and conditional variable compensation	270,000	-	244,800	43,138
Exceptional compensation	-	-	-	-
Directors' fees(1)	72,590	65,287	87,614	87,614
Benefits in kind	-	-	-	-
TOTAL	**1,022,590**	**621,319**	**995,614**	**809,402**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (21%) and social contributions (15.50%).

TABLE 2A – DETAIL OF DEFERRED VARIABLE COMPENSATION

		2012		2013		2014	
	Total number of shares awarded(1)	Number of shares awarded(1)	Number of shares vested(2)	Number of shares awarded(1)	Number of shares vested(3)	Number of shares awarded(1)	Number of shares vested(4)
Plan awarded in 2011	-	-	-	-	-	-	-
Plan awarded in 2012	-	-	-	-	-	-	-
Plan awarded in 2013	11,365	-	-	-	-	3,789	3,789

(1) The share value at the grant date is €11.81 for the 2011 plan, €4.90 for the 2012 plan and €7.18 for the 2013 plan.

(2) The share value when vested is €5.16 for the 2011 plan.

(3) The share value when vested is €7 for the 2011 plan and €7.22 for the 2012 plan.

(4) The share value at the vesting date is €11.33 for the 2011 plan, €11.39 for the 2012 plan and €11.39 for the 2013 plan.

Xavier Musca has served as Deputy Chief Executive Officer since 19 July 2012.

FIXED COMPENSATION

Xavier Musca receives annual fixed compensation of €500,000. This compensation, set by the Board of Directors meeting on 17 July 2012, remains unchanged since this date.

VARIABLE COMPENSATION

Variable compensation awarded in 2015 in respect of 2014

At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca in respect of 2014.

In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis:

- the economic criteria were achieved in a proportion of 89% reflecting the impact of the BES resolution;
- non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover Medium Term Plan projects within the asset management business line have been

implemented earlier than initially expected and the insurance business achieved a high level of development. Lastly results within the international retail banking significantly improved (except for the exceptional situation of BES).

Variable compensation earned by Xavier Musca in respect of 2014 was set at €408,000, reflecting a target achievement rate of 102%. This is equivalent to 81.6% of his fixed compensation.

This compensation breaks down as follows:

- €122,400, representing 30% of variable compensation is paid in March 2015;
- €40,800, representing 10% of variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015;
- €244,800, representing 60% of variable compensation is awarded in Crédit Agricole S.A. shares, which vest progressively over a deferred period of three years, conditional upon the attainment of three performance targets:
  - the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.,
  - the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
  - the societal performance of Crédit Agricole S.A. measured by the FReD index.

Deferred variable compensations vested in 2014 (table 2A above)

Xavier Musca received 3,789 shares as deferred variable compensation for prior years, equivalent to €43,138 on the date of vesting. This amount represents:

- the first year of payment of deferred variable compensation awarded in 2013 in respect of 2012, tranche for which 3,789 shares were awarded, at a share price on the grant date of €7.18;

Vesting is conditional upon the attainment of three performance targets:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the societal performance of Crédit Agricole S.A. measured by the FReD index.

In view of the performance recorded in respect of the three criteria, the final percentage vested is 100% for the variable compensation tranche awarded in respect of 2013.

As a result, the number of vested shares are equal to those granted in respect of this year.

EXCEPTIONAL COMPENSATION

No exceptional compensation was awarded or paid in respect of the 2014 financial year.

DIRECTORS' FEES

Xavier Musca received Directors' fees for serving as Director of Cariparma, Crédit Agricole Egypt, Crédit du Maroc, Amundi Group and UBAF. He received €87,614 of Directors' fees in respect of 2014.

Xavier Musca also served as Director of Banco Espiríto Santo and Crédit Agricole Assurances. He waived his Directors' fees for these directorships.

SEVERANCE PAYMENT IN THE EVENT OF TERMINATION OF POSITION

No severance benefit was paid to Xavier Musca during the financial year.

In accordance with the conditions approved by the General Meeting of Shareholders on 23 May 2013, in the event of termination of his term of office, Xavier Musca's employment contract will be reinstated under compensation conditions equivalent to the average annual compensation amounts paid to the members of the Executive Committee of Crédit Agricole S.A., excluding Executive Corporate Officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to duties of members of Crédit Agricole S.A.'s Executive Committee.

If his employment contract is terminated, Xavier Musca will receive a severance payment, calculated on a base corresponding to twice the annual gross compensation (excluding benefits in kind) received during the 12 months preceding the termination of his contract, including any other indemnity and, in particular, traditional redundancy pay and any possible non-competition payments. If he becomes eligible for postemployment benefits, no compensation will be paid.

SUPPLEMENTARY PENSION SCHEME

No supplementary pension amount is payable to Xavier Musca in respect of the 2014 financial year.

Xavier Musca is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans.

These plans comprise a combination of a defined contribution plan and a defined benefit plan. The rights to the defined benefit plan are determined after the rights paid under the defined contribution plan.

TABLE 3 – DIRECTORS' FEES RECEIVED BY CRÉDIT AGRICOLE S.A. CORPORATE OFFICERS

See p. 113.

TABLE 4 – STOCK OPTIONS GRANTED TO EXECUTIVE CORPORATE OFFICERS IN 2014 BY CRÉDIT AGRICOLE S.A. AND OTHER GROUP COMPANIES

No stock options were awarded to Executive Corporate Officers in 2014.

TABLE 5 – STOCK OPTIONS EXERCISED BY EXECUTIVE CORPORATE OFFICERS IN 2014

No Crédit Agricole S.A. stock options were exercised by Executive Corporate Officers in 2014.

TABLE 6 – PERFORMANCE SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS IN 2014

No performance share plan was instituted at Crédit Agricole S.A.

TABLE 7 – PERFORMANCE SHARES MADE AVAILABLE IN 2014 FOR EXECUTIVE CORPORATE OFFICERS

Not applicable. No performance share plan was instituted at Crédit Agricole S.A.

TABLE 8 – HISTORY OF ALLOCATIONS OF STOCK OPTIONS

Not applicable.

TABLE 9 – STOCK OPTIONS GRANTED TO OR EXERCISED BY THE TOP TEN EMPLOYEE BENEFICIARIES, OTHER THAN CORPORATE OFFICERS, IN 2014

Not applicable. Crédit Agricole S.A. did not award any options in 2014 and no options were exercised in 2014.

TABLE 10 – EMPLOYMENT CONTRACT/SUPPLEMENTARY PENSION SCHEME/SEVERANCE PAYMENT IN THE EVENT OF TERMINATION OF OFFICE/NON-COMPETITION CLAUSE

	Employment contract(1)		Supplementary pension scheme		Indemnities and benefits due or likely to be due upon termination or change in office		Indemnity under a non-competition clause	
Executive Corporate Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Jean-Marie Sander Chairman Date of start of term of office: 20/05/2010		X		X		X		X
Jean-Paul Chifflet Chief Executive Officer Date of start of term of office: 01/03/2010		X	X		X		X	
Jean-Yves Hocher Deputy Chief Executive Officer Date of start of term of office: 15/10/2008	X		X		X		X	
Bruno de Laage Deputy Chief Executive Officer Date of start of term of office: 01/03/2010	X		X		X		X	
Michel Mathieu Deputy Chief Executive Officer Date of start of term of office: 01/03/2010	X		X		X		X	
Xavier Musca Deputy Chief Executive Officer Date of start of term of office: 19/07/2012	X		X		X		X	

(1) *The AFEP/MEDEF recommendation against holding a corporate office while being covered by an employment contract applies only to the Chairman of the Board of Directors, the Chairman and Chief Executive Officer and the Chief Executive Officer.*

The employment contracts of Jean-Yves Hocher, Michel Mathieu, Bruno de Laage and Xavier Musca, Deputy Chief Executive Officers, were, however, suspended by amendment. They will take effect once more at the end of their respective corporate offices, at the updated compensation and function conditions which prevailed prior to their terms of office.

Items of compensation due or awarded in respect of the 2014 financial year to each Executive Corporate Officer of the Company, to be voted on by shareholders

In accordance with the recommendations of the AFEP/MEDEF Code, which is Crédit Agricole S.A.'s reference Corporate Governance Code, pursuant to Article L. 225-37 of the French Commercial Code and the Guide to the Application of the AFEP/MEDEF Code of January 2014, the following items of compensation due or awarded to each Executive Corporate Officer of Crédit Agricole S.A. for the year just ended must be submitted to the shareholders for a vote:

- the fixed portion;
- the annual variable portion and, where necessary, the multi-annual variable part, together with the objectives that contribute to the determination of this variable portion;
- exceptional compensation;
- stock options, performance shares and any other long term compensation;
- benefits linked to taking up or terminating office;
- supplementary pension scheme;
- benefits in kind.

The General Meeting of Shareholders of 20 May 2015 is asked to give its opinion on the items of compensation due or awarded to each Executive Corporate Officer of Crédit Agricole S.A. in respect of 2014:

- Jean-Marie Sander;
- Jean-Paul Chifflet;
- Jean-Yves Hocher;
- Bruno de Laage;
- Michel Mathieu;
- Xavier Musca.

As a result, the General Meeting of Shareholders is asked for its opinion on the following items of compensation due or awarded in respect of the financial year just ended to Jean-Marie Sander, Chairman of the Board of Directors, Jean-Paul Chifflet, Chief Executive Officer, and to Jean-Yves Hocher, Bruno de Laage, Michel Mathieu and Xavier Musca, all Deputy Chief Executive Officers.

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-MARIE SANDER, CHAIRMAN OF THE BOARD OF DIRECTORS, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€420,000	Jean-Marie Sander receives annual fixed compensation of €420,000. This compensation, which was set by the Board of Directors at its meeting of 12 May 2010, has remained unchanged.
Non-deferred variable compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any variable compensation.
Variable compensation indexed to the Crédit Agricole S.A. share price	No payment in respect of 2014	Jean-Marie Sander is not entitled to any variable compensation indexed to the Crédit Agricole S.A. share price.
Deferred and conditional variable compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any deferred and conditional variable compensation.
Exceptional compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any exceptional compensation.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Jean-Marie Sander is not entitled to any stock options or performance shares.
Directors' fees	€16,006	Jean-Marie Sander received €16,006 in respect of Directors' fees in 2014 for serving as Chairman of the Crédit Agricole S.A. Strategy Committee.
Benefits in kind	€140,834	The benefits consist of company housing and the sum of €100,000, a sum that was approved by the Board of Directors on the recommendation of the Compensation Committee to be used to build up his retirement capital.

Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Jean-Marie Sander is not entitled to any severance payment.
Non-competition compensation	No compensation paid in respect of 2014	Jean-Marie Sander is not entitled to any non-competition compensation.
Supplementary pension scheme	No payment in respect of 2014	Jean-Marie Sander is not a beneficiary of the supplementary pension plan in place within the Group.

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-PAUL CHIFFLET, CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

▶ Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€900,000	Jean-Paul Chifflet receives annual fixed compensation of €900,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.
Non-deferred variable compensation	€296,100 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Paul Chifflet in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: ● 104% of economic criteria were met, reflecting rising revenues, an ongoing improvement in cost control as well as a sharp drop in the cost of risk compared with 2013; ● the reach of the non-economic criteria defined at 115 % at the start of the year is set by the Board, taking into account the strategic initiatives of the Medium Term Plan, warmly welcomed by the market in March 2014, showed results in line with the expected progression, that the MUST programme had been implemented earlier than initially expected and that the targets for cost cutting by 2016 will be achieved. In addition, the strengthening of the financial structure of the Group, in the areas of solvency and liquidity, as well as the success of exercises of the ECB's stress tests and AQR underline the Group's strong resilience and adaptability in an environment of modest growth and ever stricter regulation. Variable compensation earned by Jean-Paul Chifflet in respect of the 2014 financial year was set at €987,000, 110% of his target variable compensation. 30% of the total compensation, *i.e.* €296,100 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€98,700 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€592,200 (amount granted)	The deferred component of the variable compensation amounted to €592,200 at the grant date, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2014	Jean-Paul Chifflet received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Jean-Paul Chifflet was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€65,485	Jean-Paul Chifflet received €65,485 in respect of Directors' fees in 2014 for serving as Chairman of Crédit Agricole CIB, Crédit Agricole Suisse, LCL and Amundi Group.
Benefits in kind	€101,955	The benefits in kind paid consist of the provision of company housing.

▶ Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Jean-Paul Chifflet will be paid compensation in the event that his office is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Chief Executive Officer on whatever grounds, Jean-Paul Chifflet may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution).
Supplementary pension scheme	No payment in respect of 2014	Jean-Paul Chifflet is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Eleventh resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO JEAN-YVES HOCHER, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

▸ Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€500,000	Jean-Yves Hocher receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 3 March 2009, has remained unchanged.
Non-deferred variable compensation	€137,100 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Jean-Yves Hocher in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: ● the economic criteria were achieved in a proportion of 114%. Within the Group and his scope of responsibility the economic criteria for revenues, net income Group share, cost/income ratio and risk weighted assets were also above target; ● non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover, the cost cutting target within the area of responsibility of Mr Jean-Yves Hocher was reached and the profitability of strategic activities within the corporate and investment bank was noticeably improved compared to 2013. Variable compensation earned by Jean-Yves Hocher in respect of 2014 was set at €457,000, 114% of his target variable compensation. 30% of the total compensation, *i.e.* €137,100 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€45,700 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€274,200 (amount granted)	The deferred component of the variable compensation amounted to €274,200, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2014	Jean-Yves Hocher received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Jean-Yves Hocher was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€62,407	Jean-Yves Hocher received €62,407 in respect of Directors' fees in 2014 for serving as Director of Crédit Agricole Indosuez Private Banking and Banque Saudi Fransi.
Benefits in kind	€60,505	The benefits in kind paid consist of the provision of company housing.

▸ Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Jean-Yves Hocher will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 19 July 2011 and approved by the General Meeting of Shareholders of 22 May 2012 (Fifth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Jean-Yves Hocher may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 18 May 2009 and approved by the General Meeting of Shareholders of 19 May 2010 (Seventh resolution).
Supplementary pension scheme	No payment in respect of 2014	Jean-Yves Hocher is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 3 March 2009 and approved by the General Meeting of Shareholders of 19 May 2009 (Seventh resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO BRUNO DE LAAGE, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

▸ Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€500,000	Bruno de Laage receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 23 February 2011, has remained unchanged.
Non-deferred variable compensation	€127,500 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Bruno de Laage in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: ● 97% of economic criteria were met, reflecting the impact of moderate growth in France and a low interest rate environment within its retail banking segments; ● non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover, the profitability of specialized financial services was distinctly improved. In the area of responsibility of Mr de Laage, the cost cutting target was exceeded and the cost of risk improved noticeably. Variable compensation earned by Bruno de Laage in respect of 2014 was set at €425,000, or 106% of his target variable compensation. 30% of the total compensation, *i.e.* €127,500 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€42,500 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€255,000 (amount granted)	The deferred component of the variable compensation amounted to €255,000, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2014	Bruno de Laage received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Bruno de Laage was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	No payment in respect of 2014	Bruno de Laage serves as Director of Banco Espiríto Santo, LCL and Crédit Agricole Assurances but waived his Directors' fees in respect of these directorships.
Benefits in kind	€70,000	The benefits in kind paid consist of the provision of company housing.

▸ Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Bruno de Laage will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Bruno de Laage may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).
Supplementary pension scheme	No payment in respect of 2014	Bruno de Laage is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Thirteenth resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO MICHEL MATHIEU, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

Items of compensation due or awarded in respect of the year ended to be voted on by shareholders

	Amounts	Presentation
Fixed compensation	€500,000	Michel Mathieu receives annual fixed compensation of €500,000. This compensation, which was set by the Board of Directors at its meeting of 24 February 2010, has remained unchanged.
Non-deferred variable compensation	€131,700 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Michel Mathieu in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: ● 104% of economic criteria based on revenues, net income Group share and cost/income ratio were met; ● non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives (more specifically regarding revenue synergies), successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group, which is confirmed by the successful stress tests and AQR results for Crédit Agricole Group. Variable compensation earned by Michel Mathieu in respect of 2014 was set at €439,000, 110% of his target variable compensation. 30% of the total compensation, *i.e.* €131,700 will be paid from March 2015.
Variable compensation indexed to the Crédit Agricole S.A. share price	€43,900 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€263,400 (amount granted)	The deferred component of the variable compensation amounted to €263,400, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2014	Michel Mathieu received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Michel Mathieu was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€34,601	Michel Mathieu received €34,601 in respect of Directors' fees in 2014 for serving as Director of LCL, Cariparma and Crédit Agricole CIB.
Benefits in kind	€80,768	The benefits in kind paid consist of the provision of company housing.

Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Michel Mathieu will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Michel Mathieu may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).
Supplementary pension scheme	No payment in respect of 2014	Michel Mathieu is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 24 February 2010 and approved by the General Meeting of Shareholders of 19 May 2010 (Twelfth resolution).

ITEMS OF COMPENSATION DUE OR AWARDED TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF 2014 TO BE VOTED ON BY SHAREHOLDERS

▸ **Items of compensation due or awarded in respect of the year ended to be voted on by shareholders**

	Amounts	Presentation
Fixed compensation	€500,000	Xavier Musca receives annual fixed compensation of €500,000. This compensation, set by the Board of Directors Meeting on 17 July 2012, remains unchanged since this date.
Non-deferred variable compensation	€122,400 (amount granted)	At its meeting of 17 February 2015, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca in respect of 2014. In view of the achievement of economic and non-economic criteria decided by the Board at its meeting of 6 May 2014, the amount of variable compensation has been determined on the following basis: ● 89% of economic criteria were met, reflecting the impact of the BES resolution; ● non-financial targets were set at 115% by the Board at the start of the year, considering the importance for all Deputy Chief Executive Officers of the joint work arising from the targets set: breakdown of strategic MTP initiatives, successful roll-out of the MUST programme, management of changes to the environment and to the supervisory framework and helping build a solid, resilient Group. Moreover Medium Term Plan projects within the asset management business line have been implemented earlier than initially expected and the insurance business achieved a high level of development. Lastly results within the international retail banking significantly improved (except for the exceptional situation of BES). Variable compensation earned by Xavier Musca in respect of 2014 was set at €408,000, 102% of his target variable compensation. 30% of the total compensation, *i.e.* €122,400 will be paid from March 2015;
Variable compensation indexed to the Crédit Agricole S.A. share price	€40,800 (amount granted)	10% of the variable compensation is indexed to the Crédit Agricole S.A. share price and will be paid in September 2015.
Deferred and conditional variable compensation	€244,800 (amount granted)	The deferred component of the variable compensation amounted to €244,800, representing 60% of the total variable compensation awarded in 2015 in respect of 2014. This deferred compensation is awarded in Crédit Agricole S.A. shares, the vesting of which is progressively deferred over a period of three years and is conditional on the attainment of three performance targets: ● the intrinsic financial performance of Crédit Agricole S.A. defined as growth of the gross operating income of Crédit Agricole S.A.; ● the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks; ● the societal performance of Crédit Agricole S.A. measured by the FReD index.
Exceptional compensation	No payment in respect of 2014	Xavier Musca received no exceptional compensation in respect of 2014.
Stock options, performance shares or any other long term compensation	No payment in respect of 2014	Xavier Musca was not awarded any stock options or performance shares or any other long term compensation in respect of 2014.
Directors' fees	€87,614	Xavier Musca received €87,614 in respect of Directors' fees in 2014 for serving as Director of Cariparma, Crédit Agricole Égypte, Crédit du Maroc, Amundi Group and UBAF. Xavier Musca also served as Director of Banco Espiríto Santo and Crédit Agricole Assurances. He waived his Directors' fees for these directorships.
Benefits in kind	No benefits in kind	Xavier Musca did not receive any benefits in kind.

▸ **Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Meeting of Shareholders as part of the procedure governing related party agreements and commitments**

	Amounts	Presentation
Severance payment	No compensation paid in respect of 2014	Xavier Musca will be paid compensation in the event that his employment contract is terminated by Crédit Agricole S.A. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).
Non-competition compensation	No compensation paid in respect of 2014	In the event of the termination of his position as Deputy Chief Executive Officer on whatever grounds, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of the office. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).
Supplementary pension scheme	No payment in respect of 2014	Xavier Musca is a beneficiary of the supplementary pension plan for Senior Executives of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability plans. In accordance with the procedure governing related party agreements and commitments, this commitment was authorised by the Board on 17 July 2012 and approved by the General Meeting of Shareholders of 23 May 2013 (Eighth resolution).

2014 OPERATING AND FINANCIAL REVIEW

OPERATING AND FINANCIAL INFORMATION

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE S.A.

Changes to accounting policies and principles

Changes to accounting policies and principles are described in Note 1 to the consolidated financial statements for the year ended 31 December 2014.

Changes in the scope of consolidation

Changes in the scope of consolidation are described in Notes 2 and 12 to the consolidated financial statements for the year ended 31 December 2014.

ECONOMIC AND FINANCIAL ENVIRONMENT

In 2014, we saw a sharp contrast between a US economy able to generate self-sustaining growth, and the European and Japanese economies which, despite considerable stimulus – both monetary (Europe), and monetary and fiscal (Japan) – gave a disappointing performance.

It would be an exaggeration to say that the US economy was not shored up by economic policy. Fiscal policy is now neutral, but despite the end of quantitative easing (QE), monetary policy remains highly accommodative. Yet it is the upturn in consumer spending, as the job market steadily improves and households pay down debt, which has fuelled much of the rebound in activity. Housing and manufacturing investment is also strong.

The good health of the US economy illustrates once again the country's status as a "final demand-user", because its recovery has received no external support. The Eurozone recovery was disappointing in 2014, with a marked slowdown in Germany in the second and third quarters; in France, activity was hampered all year by the same constraints: high unemployment, poor business profitability and ongoing fiscal adjustment, while the confidence needed for a real recovery remained absent; Italy, contrary to expectation, remains mired in recession. In Japan, the upswing observed at the end of the year after two quarters of contraction is the result of a massive monetary and fiscal injection, and is not yet self-supporting. Finally, emerging countries have recorded virtually stable growth, albeit way short of the boom years, and with marked differences between countries.

In June, the European Central Bank (ECB) brought out the heavy artillery, with unprecedented measures: a negative deposit rate of -0.10%, and a "Targeted Longer Term Refinancing Operation" (TLTRO) for the banking sector. By offering attractive financing for banks that are net lenders or (in southern Europe) banks that are slowing the pace of contraction of their balance sheets, the ECB has sought to encourage banks to lend again and, in the medium term, trigger a moderate rise in inflation. The results were disappointing, forcing the ECB to take drastic steps in January 2015, with the announcement of its own QE programme. The Federal Reserve maintained its policy of tapering injections of liquidity into the economy, although its Chair has had constant reminders of the scars left by the crisis, especially in the labour market, with long-term unemployment still high. As a result, she is trying to avoid any interest rate shock that might jeopardise the recovery.

At the end of the year, two developments radically altered the economic environment: first, the slump in oil prices, which slashed exports and fiscal revenues in producer countries, but provided relief in some quarters; second, the sharp fall in the euro. For European countries, especially France and Italy, these two developments have slightly improved growth prospects for 2015.

CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

(in millions of euros)	2014	2013 Restated(1)	Change 2014-2013(1)	Change in business lines 2014/2013(1) restated(2)
Revenues	**15,853**	**15,682**	**+1.1%**	**(0.1%)**
Operating expenses	(11,097)	(11,134)	(0.3%)	(0.2%)
Gross operating income	**4,756**	**4,548**	**+4.5%**	**+0.0%**
Cost of risk	(2,204)	(2,894)	(23.9%)	(20.7%)
Operating income	**2,552**	**1,654**	**+54.2%**	**+12.0%**
Share of net income of equity-accounted entities	647	1,175	(44.9%)	+10.5%
Net income on other assets	53	98	(45.5%)	n.m.
Change in value of goodwill	(22)	-	n.m.	n.m.
Pre-tax income	**3,230**	**2,927**	**+10.4%**	**+11.9%**
Income tax charge	(469)	(98)	x 4.8	+2.9%
Net income from discontinued or held-for-sale operations	(5)	56	n.m.	n.m.
Net income	**2,756**	**2,885**	**(4.5%)**	**+14.3%**
NET INCOME GROUP SHARE	**2,340**	**2,510**	**(6.8%)**	**+13.0%**
Basic earnings per share (in euros)	0.83	1.01	(17.5%)	-

(1) 2013 results restated for the equity-accounting of entities under proportionate method in 2013 and the reclassification under IFRS 5 of Crelan.

(2) Change restated adjusted for impact of home purchase savings plans and the following specific items: for 2013 and 2014: DVA running, loan hedges, first-time application and changes in CVA/DVA/FVA methodology; for 2013: impact of the disposal of brokers and plans to dispose CA Bulgaria and Crédit Agricole Consumer Finance's Nordic entities; for 2014: revaluation of Bank of Italy securities and impact of BES on equity-accounted entities.

In 2014, Crédit Agricole S.A. unveiled and launched its Medium Term Plan (MTP). However, the economic conditions proved tougher than expected, with real growth rates underperforming the forecasts of the MTP's baseline scenario, and a very low interest rate environment which impacted retail banking operations. In accordance with the MTP, French retail banking embarked on a transformation of its networks, starting with its IT systems and organisational structure. Crédit Agricole S.A. also focused on revenue synergies, another facet of the MTP, with €140 million of additional revenue achieved through Group synergies in 2014, targeting €850 million by 2016. The Group also continued its expansion in Europe. Amundi acquired an asset management company supported by a banking network in Austria (Bawag PSK Invest), an acquisition that was finalised in February 2015. Amundi also launched operations in Poland to support the development of CA Bank Polska. Crédit Agricole Assurances has also launched its property & casualty insurance products in Poland. Private banking opened a branch in Italy, while CACEIS gradually expanded its network in Europe. CA Consumer Finance successfully increased savings deposits in Germany.

Business remained satisfactory in the retail banking networks with, in particular, on-balance sheet assets up 2.3% over the year and loans outstanding up more than 0.8%. The Savings management and Insurance business line saw assets under management grow by €112 billion, including €45 billion in net inflows in 2014. Financing businesses, Specialised financial services and Corporate and investment banking saw their loans outstanding increase by €17 billion over the year.

Crédit Agricole S.A.'s **revenues** amounted to €15,853 million in 2014, an increase of 1.1% compared to 2013. This figure includes specific items totalling €435 million, compared with €544 million in 2013. For both years, these items mainly comprised Crédit Agricole CIB's issuer spreads and unit-linked insurance contracts recognised in the Corporate centre, DVA running, the impacts of first-time application of and changes in CVA/DVA/FVA methodology, and loan hedges in Corporate and investment banking. In 2013, they also included the impact of capital gains booked in the Corporate Centre (on Bankinter, Eurazeo and a real estate disposal), and the gain on revaluation of Bank of Italy securities booked in Cariparma's contribution in 2014. Adjusted for these items and the impacts relating to home purchase savings plans at LCL, revenues from the business lines were near-stable (-0.1% compared with 2013). On this basis, revenues from International retail banking rose by 5.4% from 2013, mainly driven by Cariparma's performance. Corporate and investment banking increased its revenues by 5.2% on the same basis. Revenues from Savings Management & Insurance were virtually stable (-0.3%). LCL saw its revenues fall by 1.5% for the year, excluding home purchase savings plan impacts and the first-time application of CVA/DVA, from a very high 2013 base. The revenues of Specialised financial services, still in a period of adjustment in 2014, fell by 9.1% during the year, in parallel with the contraction in loans outstanding (mainly linked with disposals).

For the full year, **operating expenses** were €11,097 million, a decrease of 0.3% compared with 2013. On a like-for-like basis, full year operating expenses have decreased by 7.5% since 2011. Total economies achieved under the MUST cost reduction programme amounted to €178 million in 2014, of which €45 million from the optimisation of information systems, €83 million from rationalising external expenses, and €50 million from real estate-related expenses. Since the programme's launch, savings of €529 million have been achieved, with a target of €650 million by the end of 2016. In addition, new initiatives generated €115 million in additional cost savings in 2014 out of a target of €220 million by end-2016, mainly comprising a decrease in the charges for managing Crédit Agricole CIB's discontinuing operations and a substantial reduction in costs at CA Consumer Finance. Initiatives were also taken to generate further synergies within Crédit Agricole Group, which led LCL to switch to the Group internal electronic banking services provider and to the setting up of a joint outsourcing arrangement with the Regional Banks for cheque processing. In 2014, the IT services subsidiary of Crédit Agricole S.A. (SILCA) launched its transformation plan, mainly involving the increased use of subcontracting and the automation of processes. These savings have helped to finance the IT investments of LCL and CAA as part of the Medium Term Plan (MTP), as well as the costs linked with Amundi's expansion in the United States, Poland and Amsterdam.

In all, the cost/income ratio was 70.0% in 2014, a year-on-year improvement of one percentage point.

The **cost of risk** stood at €2,204 million, a decrease of 23.9% from €2,894 million in 2013. The cost of risk of the business lines was down 20.7%, with a significant fall for Retail banking in France and Financing businesses, less so for International retail banking. The cost of risk on outstandings amounted to 55 basis points for Crédit Agricole S.A. in 2014, compared with 68 basis points in 2013. For LCL, the cost of risk on outstandings was 19 basis points, a fall of 12 basis points from 2013. For CA Consumer Finance, it fell from 342 to 264 basis points between 2013 and 2014, partly due to the improved position of Agos, where the cost of risk, at €586 million for 2014, was down 30.8%, but also due to other entities, where overall the cost of risk fell by 24.2%. For financing activities, the cost of risk on outstandings totalled 25 basis points, versus 33 the previous year. For International retail banking, the cost of risk on outstandings represented 148[1] basis points for the year, against 161[1] basis points in 2013.

Impaired loans (excluding lease finance transactions with customers, Crédit Agricole internal transactions and accrued interest) were €15.0 billion at end-December 2014, representing 3.6% of gross customer and interbank loans outstanding, down compared with the fourth quarter of 2013[2]. Agos Ducato disposed of €872 million of provisioned doubtful loans at the end of 2014. The ratio of impaired loans covered by specific reserves was 54.2% versus 53.3% at end-December 2013[3]. Including collective reserves, the impaired loan coverage ratio was 71.9% at 31 December 2014.

The **share of net income from equity-accounted entities** increased to €647 million in 2014, affected by the loss on BES in the second quarter (€708 million). The share of net income from equity-accounted entities contributed by the Regional Banks (at approximately 25%) was €1,026 million in 2014.

Income before tax was €3,230 million compared with €2,927 million in 20133 a year-on-year increase of 10.4% driven by a margin squeeze and a reduction in the cost of risk.

Crédit Agricole S.A.'s **effective tax rate** (18% in 2014) only relates to part of the overall tax charge borne by the Group: although Crédit Agricole's Regional Banks qualify for group relief with Crédit Agricole S.A., their results and income tax charge are recognised on a single line in "share of net income of equity-accounted entities". This means that Crédit Agricole S.A.'s effective tax rate does not include all the corporate income tax paid by the various Group entities.

The effective tax rate of Crédit Agricole Group is 30.3%.

The **net income Group share** of Crédit Agricole S.A. totalled €2,340 million. Excluding specific items (issuer spreads, DVA running, FVA Day One and change in CVA/DVA methodology for Corporate and investment banking, loan hedges, first-time application of CVA/DVA in the business lines excluding Corporate and investment banking, impact of BES on equity-accounted entities, and revaluation of Bank of Italy securities), net income Group share amounted to €3,350 million. The return on tangible equity (ROTE) on this adjusted basis was 10.7% for 2014 (7.5% on reported net income Group share). Excluding the specific impacts in 2014 mentioned above, net income Group share for the business lines was up 13.0% from 2013 (adjusted for issuer spreads, CVA/DVA Day One for Corporate and investment banking, loan hedges, impact of the disposal of brokers and plans to dispose of CA Consumer Finance's Nordic entities and CA Bulgaria).

Liquidity

Crédit Agricole Group's cash balance sheet totalled €1,029 billion at 31 December 2014, compared with €1,039 billion at 31 December 2013.

The surplus of long term funding sources over long term assets was €101 billion at 31 December 2014, compared with €71 billion at 31 December 2013, an increase of €30 billion.

Liquidity reserves after haircut amounted to €246 billion at end-December 2014, covering 203% of gross short term debt, versus 168% at end-December 2013. Both the Group and Crédit Agricole S.A. had an LCR ratio of more than 110% at end-December 2014.

During 2014, the main Crédit Agricole Group issuers raised €33.8 billion of senior debt in the market and the branch networks. Crédit Agricole S.A. itself raised €12.1 billion of senior debt in 2014. Moreover, in January, April and September 2014, Crédit Agricole S.A. completed four Additional Tier 1 issues for $1.75 billion, €1 billion, £0.5 billion and $1.25 billion, equivalent to a total of €3.9 billion. In 2015, Crédit Agricole S.A. plans to issue, subject to market conditions, €10 billion of medium to long term debt on the market (excluding branch networks).

Operations and results by business segment

Crédit Agricole S.A. Group is organised into six business lines:

- French retail banking – Crédit Agricole Regional Banks;
- French retail banking – LCL;
- International retail banking;
- Asset management and Insurance;
- Specialised financial services;
- Corporate and investment banking;

plus the Corporate centre.

(1) *2013 integrating the additional provision namely in preparation of AQRs in Italy for €109 million booked in the Corporate centre in the fourth quarter of 2013 for €90 million.*

(2) *Pro forma reclassification under IFRS 5: Crelan, Newedge, CA Bulgaria and CA Consumer Finance's Nordic entities, CAL Hellas and CA Immobilier at 30 June 2013; Crelan and CAL Hellas at 31 December 2013.*

(3) *Restated for equity-accounted entities consolidated under proportionate method (IFRS 10 and 11) in 2013 and the reclassification under IFRS 5 of Crelan.*

The Group's business lines are defined in Note 5 to the consolidated financial statements for the year ended 31 December 2014 – "Operating segment information". The organisation and activities are described in section 1 of Crédit Agricole S.A.'s registration document.

CONTRIBUTION BY BUSINESS LINE TO CRÉDIT AGRICOLE S.A.'S NET INCOME GROUP SHARE

(in millions of euros)	2014	2013 Restated[1]
French retail banking – Regional Banks	1,026	1,064
French retail banking – LCL	584	599
International retail banking	(500)	48
Savings management and Insurance	1,550	1,563
Specialised financial services	279	84
Corporate and investment banking	1,030	780
Corporate centre	(1,629)	(1,628)
TOTAL	**2,340**	**2,510**

(1) Figures at 31 December 2013 have been restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan. Accordingly, Crelan's contributions at 31 December 2013 have been reclassified in net income from discontinued or held-for-sale operations.

1. French retail banking – Crédit Agricole Regional Banks

(in millions of euros)	2014	2013	Change 2014-2013	Change 2014-2013[1]
Revenues	**13,550**	**14,172**	**(4.4%)**	**(3.4%)**
Operating expenses	(7,620)	(7,658)	(0.5%)	(0.5%)
Gross operating income	**5,930**	**6,514**	**(9.0%)**	**(6.8%)**
Cost of risk	(704)	(1,005)	(30.0%)	(30.0%)
OPERATING INCOME	**5,226**	**5,509**	**(5.1%)**	**(2.6%)**

(1) Excluding the impacts of home purchase savings scheme, additional Switch, change in the CVA/DVA methodology and regulatory cap on fees and commissions.

CONSOLIDATED DATA FOR THE 38 REGIONAL BANKS RESTATED FOR INTRAGROUP TRANSACTIONS

(in millions of euros)	2014	2013	Change 2014-2013
Net income accounted for at equity (~ 25%)	**878**	**906**	**(3.1%)**
Change in share of reserves	148	158	(6.3%)
Share of net income of equity-accounted entities	1,026	1,064	(3.5%)
NET INCOME GROUP SHARE	**1,026**	**1,064**	**(3.5%)** **(1.5%[1]**

(1) Excluding the impacts of home purchase savings scheme, additional Switch, change in the CVA/DVA methodology and regulatory cap on fees and commissions.

In 2014, the Regional Banks' contribution to net income Group share of Crédit Agricole S.A. Group, by net income accounted for at equity (approximately 25%), totalled €1,026 million, a fall of 3.5% from 2013, the highest level recorded since Crédit Agricole S.A.'s IPO. This is only a 1.5%[1] decrease for 2014 compared with 2013 if we exclude the detractors that weighed on revenues this year.

In terms of activity, despite the low interest rates and lacklustre economic growth in France, the Regional Banks reported a satisfactory level of deposits, although loans were more limited.

Customer assets grew by 2.1% year-on-year to reach €605 billion at end-December 2014, including €356 billion in on-balance sheet assets, which increased by 2.3% year-on-year with a positive change in the product mix. The momentum seen in late 2013 in demand deposits continued in 2014 (up 3.9% year-on-year), driven by the reduced appeal of regulated savings products coupled and some maturing term deposits, more costly, which decreased by 3.7% overall year-on-year. Persistently low interest rates and a flattened yield curve have altered customer behaviour: customers are increasingly turning to tax-efficient products offering a higher return, such as life insurance or home purchase savings plans. As a result, outstandings on home purchase savings plans totalled €81.8 billion at the end of 2014, an increase of 5.8% from 2013. The attractive rate of interest paid on the savings component of the home purchase savings plan has provided a fillip for the product, as customers sought to pre-empt the Government's future decision to lower the interest rate on new plans to 2.0% as of 1 February. Conversely, growth in *Livret A* passbook deposits slowed across the whole year, increasing by only 1.7% year-on-year. At the same time, a drive by the Regional Banks to develop their shareholder membership led to a 763,000 increase in the number of members over the year, to reach 8.2 million at end-December 2014. As a result of this growth, deposits held on mutual shareholders passbook accounts more than doubled to €6.6 billion in 2014.

(1) Excluding the impacts of home purchase savings scheme, additional Switch, change in the CVA/DVA methodology and regulatory cap on fees and commissions.

Moreover, off-balance sheet assets were buoyant in 2014, rising to €249 billion at end-December 2014, an increase of 1.8% year-on-year driven mainly by a 4.0% increase in life-insurance outstandings.

Lending was more muted during the period: loans outstanding amounted to €400 billion at end-December 2014, up just 0.6% year-on-year, reflecting mixed trends depending on the markets. Supported by a healthy property market, home loans continued to perform well, growing by 2.2% year-on-year at end-December 2014. Consumer credit outstandings amounted to €14.9 billion at end-December 2014, with a sharp rebound of 2.5% in the fourth quarter which reduced the year-on-year decline to 1.0%. Loans to small and medium-sized enterprises and small businesses recovered slightly in the fourth quarter of 2014 with an increase of 0.1%, limiting the full year decline to 1.9%, mainly due to a recovery in new lending, which grew 3.9% year-on-year.

The loan-to-deposit ratio(1) stood at 115% at end-December 2014, an improvement of almost 1 percentage point compared with end-December 2013.

In 2014, the Regional Banks maintained a good level of profitability despite several unfavourable factors: the regulatory cap on fees and commissions, margins squeezed due to the low interest rate environment, change in the CVA/DVA calculation method and the negative impact of the home purchase savings plan provision. Revenues (adjusted for intragroup transactions) amounted to €13,550 million in 2014, down 4.4% from 2013 and 3.4%(2) over the same period excluding these items. This downturn reflects the persistently low interest rates and flattening yield curve, which put pressure on the intermediation margin. Despite a gradual improvement in the product mix, the margin on deposits continued to be affected by the average level of the cost of deposits, much higher than market rates due to their fixing by the Government and the floor on regulated passbook accounts. The continued large number of old high-interest bearing term deposits also weighed on the margin. The margin on lending was supported by early repayments of home loans, as was the case in 2013, while fee and commission income rose slightly for the year (+0.3%, excluding the impact of the regulatory cap on penalty charges), driven by insurance commissions and service charges.

Operating expenses were down by 0.5% over the full year compared with 2013, mainly due to savings achieved on the NICE IT project.

For the full year, the cost of risk was 18 basis points compared with 25 basis points a year earlier, at -€704 million, a sharp year-on-year decrease of 30.0%. The impaired loans ratio was 2.6% and the coverage ratio of total reserves to impaired loans was above 100% at end-December 2014.

As a result of these various trends, operating income came to €5,930 million in 2014, compared with €6,514 million in 2013, down 2.6% excluding the unfavourable factors mentioned earlier(2).

2. French retail banking – LCL

(in millions of euros)	2014	2013	Change 2014-2013(1)
Revenues	**3,677**	**3,811**	**(1.5%)**
Operating expenses	(2,532)	(2,514)	+0.7%
Gross operating income	**1,145**	**1,297**	**(5.8%)**
Cost of risk	(183)	(304)	(39.9%)
Net gains (losses) on other assets	(1)	5	nm
Pre-tax income	**961**	**998**	**+4.0%**
Income tax charge	(347)	(368)	+2.0%
Net income	**614**	**630**	**+5.2%**
NET INCOME GROUP SHARE	**584**	**599**	**+5.2%**

(1) After adjustment for provision for home purchase savings scheme (-€48 million in revenues in 2014), changes in CVA/DVA methodology (-€15 million in revenues in 2014) and regulatory cap on charges (--€20 million in revenues in 2014).

LCL performed well in 2014. Loans outstanding amounted to €91.3 billion at end-December 2014, an increase of 2.1% compared with the previous year. Growth was driven by home loans, which increased by 3.9% year-on-year to €58.5 billion. At the same time, consumer loans remained stable in 2014 at €6.7 billion (-0.5%).

Customer assets continued to grow in 2014, driven both by the increase in on- and off-balance sheet customer assets. Overall deposits therefore rose by +2.5% over the year to stand at €167.3 billion at 31 December 2014. The increase in on-balance sheet customer assets continued, reaching €88.3 billion at 31 December 2014, an increase of +3.3%, mainly driven by demand deposits (+6.8%). Off-balance sheet customer assets also grew by +1.6% year-on-year to €79.0 billion, mainly due to life insurance, where inflows rose by +4.8% over the period to €56.0 billion.

The loan-to-deposit ratio was 109% at end-December 2014, stable compared with end-December 2014.

(1) Methodology revised from March 2014; December 2013 pro forma, including refinancing (EIB, CDC) and unit-linked bonds in customer assets; loans and receivables due to customers, net of individual provisions.

(2) Excluding the impacts of home purchase savings scheme, additional Switch, change in the CVA/DVA methodology and regulatory cap on fees and commissions.

Revenues amounted to €3.7 billion in 2014, down 1.5%(1) on 2013. This decline was mainly driven by the 2.9%(1) fall in the net interest margin over the year reflecting a climate of low interest rates and early redemptions, which peaked in 2013. Fee and commission income increased (up 0.6%(1)) in 2014 after restatement for the regulatory cap on fees and commissions.

Operating expenses remained stable year-on-year and up 0.7% including expenses related to the transformation plan, which amounted to €43 million in 2014. The cost/income ratio stood at 67.3%(1) at 31 December 2014.

The cost of risk was €183 million at end-2014. The impaired loans ratio therefore came to 2.3% at 31 December 2014, compared with 2.5% at end-December 2013. The impaired loan coverage ratio was 73.8% at 31 December 2014, down 0.9 points compared with 31 December 2013. The cost of risk/outstanding was 19 basis points in 2014, versus 31 basis points in 2013.

In all, net income Group share was €584 million in 2014, up 5.2%(1) compared with 2013.

3. International retail banking

International retail banking had a good year in 2014, with recurring net income Group share of €208 million in 2014, compared with €48 million in 2013. However, the year was marked by the write-down of the full value of the securities held in BES for -€708 million in the second quarter, generating an annual accounting result of -€500 million.

Refocusing operations continued during the year, with the effective disposals of Crédit Agricole Bulgaria and BNI Madagascar; at the same time, Crédit Agricole S.A.'s equity stake in Cariparma was increased by 1.5%.

(in millions of euros)	**2014**	**2013**	**Change 2014/2013**
Revenues	2,646	2,436	+8.6%
Operating expenses	(1,469)	(1,516)	(3.1%)
Gross operating income	**1,177**	**920**	**+27.9%**
Cost of risk	(749)	(604)	+23.9%
Operating income	**428**	**316**	**+35.5%**
Equity-accounted entities	(717)	(100)	x7.2
Net gains (losses) on other assets	(2)	9	nm
Change in value of goodwill	-	-	-
Pre-tax income	**(291)**	**225**	**nm**
Tax	(140)	(91)	+52.9%
Net income from discontinued operations	14	(25)	nm
Net income for the period	**(417)**	**109**	**nm**
Non-controlling interests	83	61	+35.4%
Net income Group share	**(500)**	**48**	**nm**
NET INCOME GROUP SHARE (EXCLUDING BES)	**208**	**48**	**x4.3**

In Italy, the recession and increase in risk continue to dominate. In this environment, Cariparma showed real resilience thanks to its status as a regional network based primarily in northern Italy, demonstrating its ability during the year to tap into complementary growth streams.

CONTRIBUTION OF CARIPARMA TO CRÉDIT AGRICOLE S.A. RESULTS(2)

(in millions of euros)	**2014**	**2013**	**Change 2014/2013**
Revenues	**1,672**	**1,588**	**+5.3%**
Operating expenses	(926)	(956)	(3.2%)
Cost of risk	(459)	(425)	+8.2%
Net income	**187**	**143**	**+30.6**
NET INCOME GROUP SHARE	**136**	**104**	**+31.1%**

(1) After adjustment for provision for home purchase savings scheme (-€48 million in revenues in 2014), changes in CVA/DVA methodology (-€15 million in revenues in 2014) and regulatory cap on charges (--€20 million in revenues in 2014).

(2) Excluding, in 2013, -€39 million in additional provisions required by the Bank of Italy and, in 2014 the change in CVA/DVA methodology (-€14 million in revenues) ant items accounted for by Cariparma in its local accounts at end-December 2013 and by Crédit Agricole S.A. in 2014 (+€80 million in revenues of which +€92 million for revaluation of Bank of Italy securities and -€109 million in cost of risk) as well as income tax linked to these items.

Loans outstanding at Cariparma amounted to €33.3 billion at end-December 2014, a year-on-year increase of 0.8%, whereas the Italian market was down by 1.8% over the same period *(source: ABI, January 2015)*. Growth was driven by retail lending, which was up 4.3% year-on-year thanks mainly to a high level of origination in home loans (+27% year-on-year). Total on-balance sheet assets amounted to €35.9 billion, mainly due to an increase in new customer inflows at the end of the year. The ratio of loans (net of specific reserves) to deposits was therefore 88% at end-December 2014. Cariparma's off-balance sheet assets totalled €56.9 billion at end-December 2014, a year-on-year increase of 11.9%. Business momentum remained significant in life insurance and mutual funds, with outstandings increasing by 19.7% in 2014 to €3.8 billion.

Cariparma's restated revenue[1] increased by 5.3% year-on-year to reach €1,672 million. This growth stemmed namely from the increase in the net interest margin. A context of low rates in Italy put pressure on margins – despite a fall in the average cost of customer deposits (improvement in both pricing and mix; 7% growth in demand deposits over the year). This decrease, however, was more than compensated by a growth in volumes. Moreover, Cariparma reinforced its funding of the Group's other Italian subsidiaries. Fee and commission income rose by 6.1% year-on-year, driven by growth in off-balance sheet assets.

Operating costs were down 3.2% for the full year, driven mainly by the transformation of the branch network. The cost/income ratio[1] was 55.4% at end-December 2014 (an improvement of 4.8 percentage points).

The cost of risk[1] stood at €459 million for the year, an increase of 8.2% over twelve months. Impaired loans represented 13.1% of loans outstanding at 31 December 2014, with a coverage ratio (including collective provisions) of 44.4%.

In all, Cariparma's restated net income[1] reached €187 million in 2014, an increase of 30.6% from the previous year. Restated net income Group share[1] amounted to €136 million for 2014 (€104 million in 2013).

Based on the local scope of consolidation and restated for tax on the revaluation of Bank of Italy securities booked in Cariparma's accounts in 2014, Cariparma Group's net income Group share amounted to €182 million in 2014. Considering these very good results, the improvement prospects for Cariparma's profitability led to no impairment of the goodwill carried by Crédit Agricole S.A. with respect to this stake.

The Group's other international entities maintained a global surplus of deposits over loans at end-December 2014, with €11.2 billion of on-balance sheet assets and €10.0 billion of gross loans outstanding. CA Polska and Crédit du Maroc delivered net income Group share of €48 million and €17 million respectively, while Crédit Agricole Egypt contributed €40 million (excluding a €10 million reversal of country risk provisions). The Ukrainian subsidiary posted a high level of operating income, driven by a resilient business franchise focused on multinationals and the agribusiness sector, but was penalised by an adverse foreign exchange effect of €12 million and an increase in the cost of risk. Excluding a charge of €15 million to country risk provisions, it contributed €16 million to net income Group share in 2014.

4. Savings management and Insurance

This business line encompasses **asset management, insurance, private banking and asset servicing.**

The business line's assets under management amounted to €1,257 billion at end-December 2014, an increase of €113 billion since end-December 2013, driven by sustained business momentum coupled with a positive market effect. Excluding the market and currency effect of almost €67 billion, the increase was more than €45 billion, including more than €35 billion in asset management and almost €8 billion in savings/retirement.

For 2014, net income Group share stood at €1,550 million for this business line. This was 67% generated by insurance and 24% by asset management.

(in millions of euros)	2014	2013	Change 2014-2013
Revenues	**5,113**	**5,130**	**(0.3%)**
Operating expenses	(2,565)	(2,494)	+2.8%
Gross operating income	**2,548**	**2,636**	**(3.3%)**
Cost of risk	(63)	(27)	x 2.3
Share of net income of equity-accounted entities	17	16	+6.3%
Net gains (losses) on other assets	50	2	x 38.5
Change in value of goodwill	(22)	-	nm
Pre-tax income	**2,530**	**2,627**	**(3.7%)**
Income tax charge	(834)	(901)	(7.4%)
Net income	**1,696**	**1,726**	**(1.7%)**
NET INCOME GROUP SHARE	**1,550**	**1,563**	**(0.8%)**

(1) *Excluding, in 2013, -€39 million in additional provisions required by the Bank of Italy and, in 2014 the change in CVA/DVA methodology (-€14 million in revenues) ant items accounted for by Cariparma in its local accounts at end-December 2013 and by Crédit Agricole S.A. in 2014 (+€80 million in revenues of which +€92 million for revaluation of Bank of Italy securities and -€109 million in cost of risk) as well as income tax linked to these items.*

At the end of December 2014, **Amundi**'s assets under management totalled €866 billion, up 11.4% over the year. The strong growth in 2014 is a direct consequence of the level of net inflows (+€35.4 billion) and favourable market effect (+€53.5 billion), mainly linked with the continuing fall in interest rates and the rise of global equity markets.

The investment policy pursued by Amundi for some years now is reflected in international inflows of €23.4 billion in 2014, or two-thirds of its total inflows. In Europe, inflows covered all client segments, particularly retail clients. In Asia, the Middle East and the United States, new institutional mandates were obtained due to the Company's expertise in fixed income and stock indexes. Finally, Japan saw record inflows from distributors' clients, thanks to high-yield expertise which offset sovereign outflows.

Amundi recorded positive net inflows of €19.5 billion in 2014 from institutional investors and corporates, chiefly in Europe and Asia. Amundi was able to take advantage of the buoyant life insurance market in France and tailor its offering to the new market environment. Amundi also secured an advisory mandate awarded by the ECB as part of its ABS repurchase programme. In the corporate segment, one of the highlights for the period was the signing of a partnership with EDF, to finance energy transition.

French networks continued to see a net outflow, albeit with a significant improvement on previous years. Outflows totalled -€2.7 billion in 2014, against -€9.9 billion in 2013, with the retail segment proving to be more dynamic.

Among third-party distributors, inflows totalled €10.8 billion for the year, with solid results in the various geographical regions: not only Japan, but Europe and France in particular.

Inflows of €7.7 billion from international networks were boosted by momentum in the joint ventures, as well as the solid results reported by the various European subsidiaries, particularly in Italy, the Czech Republic and Poland, where business, although still modest, got off to a satisfactory start.

Inflows consisted mainly of long-term assets (+€36.3 billion), both in active (€27.8 billion) and passive (+€8.5 billion) management. Cash outflows were limited to -€0.9 billion, at a time when the Eonia became negative in the last quarter.

As in 2013, fixed-income management continued to perform well in 2014, with positive results in the high-yield, aggregate and newly created LCR segments. The diversified asset class benefited from solid discretionary management at Société Générale, as well as at Amundi Patrimoine, which now has €3.6 billion in AUM, against €1.3 billion at the end of 2013. This is now marketed in Europe. The year also saw an acceleration in inflows to formula bonds marketed *via* the networks, as well as in property, both from institutional investors and retail customers.

In an extremely favourable market for index-tracking products, the growth in AUM for Amundi's ETFs has outstripped the European market for the fifth consecutive year: +36% versus +26%[1] for the market. In passive management (excluding ETFs), Amundi posted inflows of €5.9 billion from institutional investors and sovereign wealth funds.

AMUNDI'S CONTRIBUTION TO CRÉDIT AGRICOLE S.A.'S NET INCOME

(in millions of euros)	2014	2013	Change 2014-2013[1]
Revenues	**1,541**	**1,438**	**+7.4%**
Operating expenses	(825)	(785)	+5.1%
Gross operating income	**716**	**653**	**+10.2%**
Cost of risk	(5)	(8)	(36.0%)
Net income	**480**	**444**	**+8.8%**
NET INCOME GROUP SHARE	**369**	**325**	**+14.2%**

(1) Excluding changes in CVA/DVA methodology (-€4.5m in revenues in the fourth quarter of 2014).

Amundi recorded a sharp increase in its net income Group share in 2014 to €369 million, an increase of 14.2%[2] from 2013. This is a result of the solid growth in revenues, up 7.4%[2] on 2013 due to strong business activity and a good level of performance fees. Excluding the new entities (United States, Poland and the Netherlands), expenses are under control, increasing by only 1.9%. At 53.4%[2], the cost/income ratio was up by 1.2 percentage point over the year.

The **Insurance** business line reported premium income (French GAAP) of €30.3 billion for 2014, a year-on-year increase of 14.6%. This improvement is driven by the solid performance recorded by all segments during the year. The latest *Argus Spécial Compte classification*, published on 19 December 2014, ranks Crédit Agricole Assurance as France's number one insurer.

Savings/retirement delivered an excellent performance both in France and abroad, particularly Italy and Luxembourg. Premium income for 2014 amounted to €24.2 billion, a year-on-year increase of 17.3%. Crédit Agricole Assurances was the first operator in the market to introduce the new "Vie-Génération" and "Euro-Croissance" tax-efficient savings contracts.

In France, life insurance continues to offer more attractive returns than other secure investments. Net inflows were €9.0 billion over the year, including €5.1 billion in France.

(1) Source: Deutsche Bank – end of year industry report.

In Savings/retirement, assets under management grew by 5.9% year-on-year to reach 248.9 billion at end-December 2014. Funds in euros amounted to €202.4 billion, up 5.5% year-on-year, while unit-linked funds rose by 7.6% year-on-year to €46.5 billion, representing 18.7% of the total compared with 18.4% at the end of 2013, an increase of 0.3 points.

In the Death & disability/health/creditor segment, premium income rose by 3.6% year-on-year to €3.6 billion. A new offer was launched in group health and death & disability insurance.

In Property & casualty insurance, growth remained high, amounting to €2.4 billion for the full year. In France, where the Group generates most of its business, premiums rose by 7% in a market that grew by 2% in 2014. The combined ratio (net of reinsurance) remains well controlled at 96.5% in 2014, despite the year's extreme weather events. A Property & Casualty entity was set up in Poland, rounding out the Group's insurance offering in the country.

CRÉDIT AGRICOLE ASSURANCES' CONTRIBUTION TO CREDIT AGRICOLE S.A.'S NET INCOME

(in millions of euros)	2014	2013	Change 2014-2013
Revenues	**2,154**	**2,178**	**(1.1%)**
Operating expenses	(604)	(575)	+5.1%
Gross operating income	**1,550**	**1,603**	**(3.3%)**
Pre-tax income	**1,549**	**1,603**	**(3.4%)**
NET INCOME GROUP SHARE	**1,038**	**992**	**+4.6%**

Revenues for the Insurance business line was €2,154 million in 2014, a slight fall year-on-year of 1.1%, in line with the policy of increasing reserves. Operating expenses rose by 5.1%. These include the costs of launching group insurance products, as well as the introduction in 2014 of the systemic tax on the minimum capital requirement of Crédit Agricole S.A., in view of its ownership of Crédit Agricole Assurances. Excluding the systemic tax, the increase in expenses is reduced to 3.0% for the year.

Gross operating income and pre-tax income are therefore down slightly. Taking into account the reduced-rate operations conducted by Crédit Agricole Assurances in 2014, the income tax charge for the year is down from 2013. Net income Group share of the insurance business line therefore rose by 4.6% from 2013, to €1,038 million.

In terms of investments, the Insurance division continued its policy of prudent management. The exposure of Crédit Agricole Assurances to the sovereign debt of Italy, Spain, Ireland, Greece and Portugal represented a total of €7.6 billion at the end of 2014, or around 2% of the investment portfolio.

At the end of 2014, the investment portfolio of life insurance companies was largely invested in fixed income products, which represent 82.9% of the total. This was followed by equities (net of hedges) at 6.1%, then property (5.4%), short term investments (2.5%), private equity investments and convertible bonds (1.6%), and alternative asset management (1.5%). These relative weightings have hardly changed since the end of 2013.

In **asset servicing, CACEIS** again enjoyed strong momentum. Assets under custody and assets under administration increased by €100 billion each in 2014, driven by new customers and a positive market effect. Assets under custody rose by 4.4% over the year to reach €2,353 billion at end-December 2014 while assets under administration rose by 7.6% to €1,409 billion.

CACEIS reported revenues of €723 million in 2014, down 10% year-on-year. This decline can be seen as limited given the unfavourable prevailing climate of low interest rates. Net income Group share was €87 million for the full year 2014 compared with €147 million in 2013.

Private banking held up well in a difficult environment. Inflows were extremely positive, with assets under management up 7.0% since the end of December 2013 to reach close to €142 billion at 31 December 2014, including the positive market effect. In France, assets under management of €63.9 billion benefited from the solid relations between CA Indosuez Private Banking and Crédit Agricole Regional Banks, and were up 3.3% compared with 31 December 2013. Abroad, the increase was 10.2%, to reach €77.6 billion.

Revenues shrank by 2.2% to €696 million in 2014, penalised by a weak dollar during the first part of the year and by the very low interest rates and liquidity premium, which impacted financial income.

Expenses remained under control in 2014 at 2013 levels, despite the continued expansion of the sales and marketing teams and the strengthening of support teams.

Net income Group share was almost €57 million in 2014, against €99 million in 2013.

5. Specialised financial services

(in millions of euros)	2014	2013 Restated[(1)]	Change 2014-2013[(1)]
Revenues	**2,639**	**2,902**	**(9.1%)**
Operating expenses	(1,350)	(1,422)	(5.1%)
Gross operating income	**1,289**	**1,480**	**(12.9%)**
Cost of risk	(1,044)	(1,459)	(28.4%)
Share of net income of equity-accounted entities	136	123	+10.8%
Change in value of goodwill	-	-	nm
Pre-tax income	**381**	**144**	**x 2.7**
Income tax charge	(37)	(27)	+38.4%
Net income from discontinued or held-for-sale operations	(22)	(76)	(71.3%)
Net income	**322**	**41**	**x 7.8**
NET INCOME GROUP SHARE	**279**	**84**	**x 3.3**

(1) Application of IFRS 11 to Menafinance, FORSO Sweden, FORSO Norway, FORSO Denmark, FORSO Finland and FGA Capital in 2013.

Specialised financial services posted net income Group share of €279 million in 2014 versus a profit of €84 million the previous year.

In an increasingly stringent regulatory environment, **Crédit Agricole Consumer Finance** (CA Consumer Finance) continued its policy of focusing on profitable activities and diversifying its sources of funds.

Over the year, assets under management were up 0.3%, before the disposal of €872 million of doubtful or irrecoverable loans by Agos Ducato and the effective disposal of the Nordic entities in the first half of 2014 (accounting for €0.4 billion in outstandings). This upturn was mainly observed at year-end. The geographical breakdown of these outstandings was almost unchanged from 2013, with 38% of outstandings in France, 32% in Italy and 30% in other countries. At €33.2 billion, consolidated outstandings recorded a 2.1% drop over the year, restated for the sale of doubtful or irrecoverable loans by Agos Ducato and of the Nordic entities. Car finance partnerships were up 6.7% in the year, reaching net outstandings of €18.9 billion by the end of December 2014. Assets under management for Crédit Agricole Group companies, which stood at €12.5 billion at 31 December 2014, were up slightly year-on-year, rising more sharply at year-end.

At the same time, CA Consumer Finance continued to increase its level of self-funding which was up 6 percentage points on 31 December 2013 at 59.0% of financed outstandings. This strong performance was mainly due to the growth in deposits which reached €3.5 billion at the end of December 2014, driven by the success of the European passport in Germany, which brought in €800 million worth of deposits in less than one year, and to the issue of €750 million of EMTN by FGA Capital mid-year. On 1 January 2015, FGA Capital obtained a banking licence and became FCA Bank, with a view to optimising the diversification of its funding. Lastly, the securitisation programme continued, enabling CA Consumer Finance to take up its position as the second largest operator in Europe with a €7.3 billion securitisation portfolio, of which €3.5 billion is carried by FCA Bank.

2014 was affected by the impact of a German court ruling enabling customers to claim handling fees charged on consumer credit loans granted in the last 10 years. Eligible customers of subsidiary Creditplus and joint venture FGA Bank (subsidiary of FGAC in the German market) were able to apply for a refund in late 2014, generating an impact of -€34 million in net income Group share, including -€39 million in revenues and -€6 million in share of net income from equity-accounted entities.

In **lease finance and factoring**, the trend in outstandings varied by business and geographical region. CAL Hellas in Greece was removed from the scope of consolidation in 2014 (€0.4 billion of outstandings). The downtrend in lease finance continued in France (-5.8% compared with end-December 2013), resulting in a year-on-year fall of 3.6% in total outstandings over the full year, excluding the disposal of CAL Hellas, to €14.9 billion. Conversely, abroad, lease finance outstandings rose by 4.3% over the same period to €3.6 billion, excluding the disposal of CAL Hellas. Factored receivables increased year-on-year by 6.9% to €62.0 billion in 2014, including a 5.3% rise in France to €39.9 billion.

The business segment reported revenues down by 9.1% to €2,639 million over the year. At CA Consumer Finance, revenues were down 11.2% due to the drop in assets under management and the policy of increasing self-funding. Excluding the impact of the refund of loan handing fees in Germany, which cost CA Consumer Finance €39 million in revenues over the year, revenues were down 9.5%. At CAL&F, revenues were almost unchanged over the year. Operating expenses were under control at both CA Consumer Finance, reflecting the impact of operating efficiency plans coupled with collection cost optimisation measures, and at CAL&F. These were down 5.1% in 2014 compared with 2013. The cost/income ratio accordingly worked out at 51.1%.

The cost of risk was down 28.4% for the business segment as a whole, thanks chiefly to the situation at Agos Ducato. The cost of risk at the Italian consumer finance subsidiary continued to ease, totalling €586 million in 2014, compared with €847 million a year earlier. At 31 December 2014, the impaired loan ratio at Agos Ducato was 9.3% (following the disposal of €872 million in doubtful or irrecoverable loans at year-end), compared with 10.5% at the end of 2013, with an impaired loans coverage ratio (including collective provisions) which continued to be high, at 104.4%. The cost of risk also fell at other CA Consumer Finance entities, both in France and abroad. The cost of risk ratio on CA Consumer Finance's outstandings was 264 basis points in 2014, compared with 342 basis points in 2013 [(1)]. CAL&F cost of risk was also down 29.2% over the year.

(1) Restated for the reclassification under equity-accounting of subsidiaries consolidated under the proportionate method in 2013 (IFRS 10 and 11).

As a reminder, in 2013, the planned disposal of the Nordic entities was reclassified in discontinued operations in the amount of -€94 million, of which €186 million in respect of goodwill.

In all, CA Consumer Finance's net income Group share increased by €279 million. Excluding the impact of loan handling fees refund in Germany, it amounted to €313 million.

6. Corporate and investment banking

After 2013, a transitional year which marked the end of deleveraging, 2014 witnessed a return to growth in revenues and marked the start of the development phase of the Medium Term Plan presented to the market at the beginning of the year. Crédit Agricole CIB thus demonstrated its capacity to support priority customers by offering them comprehensive and innovative solutions as part of ongoing customer relations.

The 2014 economic and financial climate was marked by a fragile economic recovery in the Eurozone, sometimes with quite significant differences between countries, acceleration in growth in the United States and a sharp drop in the price of oil in the second half. At year-end, the markets were extremely volatile with the collapse of the rouble and the rise in the US dollar. Against this uncertain backdrop, Crédit Agricole CIB nevertheless emerged relatively unscathed and achieved the targets that it had set itself in its Medium Term Plan. CIB revenues were up 6.6% year-on-year at €3,816 million.

(in millions of euros)	2014	2014(1)	2014 of which continuing operations(1)	2013	2013(1)	Change 2014-2013
Revenues	**3,816**	**4,032**	**4,024**	**3,578**	**3,833**	**+6.6%**
Operating expenses	(2,295)	(2,295)	(2,177)	(2,287)	(2,287)	+0.4%
Gross operating income	**1,521**	**1,737**	**1,847**	**1,291**	**1,546**	**+17.8%**
Cost of risk	(252)	(252)	(279)	(496)	(496)	(49.1%)
Operating income	**1,269**	**1,485**	**1,568**	**795**	**1,050**	**+59.5%**
Share of net income of equity-accounted entities	161	161	177	124	124	+30.7%
Net gains (losses) on other assets	4	4	4	(1)	(2)	nm
Pre-tax income	**1,434**	**1,650**	**1,749**	**918**	**1,172**	**+56.2%**
Income tax charge	(384)	(459)	(466)	(278)	(374)	+38.1%
Net income from discontinued or held-for-sale operations	3	3	3	156	1	nm
Net income	**1,053**	**1,194**	**1,286**	**796**	**799**	**+32.2%**
NET INCOME GROUP SHARE	**1,030**	**1,168**	**1,259**	**780**	**782**	**+32.1%**

NB: 2013 data restated to reflect the application of IFRS 11 to UBAF and IFRS 10 then 11 to Elipso Finance S.r.l. as well as the analytical reallocation of some commercial banking business to Structured finance.

(1) Restated for loan hedges, impact of DVA running, impact of FVA Day 1 and change in CVA/DVA/FVA (Q4-13, Q2-14 and Q4-14) methodology, impacts of CVA/DVA Day 1 (Q1-13) and broker-related impacts in 2013.

Financing activities posted revenues that were up significantly on 2013 (+11.6%) retaining a leading position in areas of expertise, whether relating to structured finance or syndication.

Likewise, capital markets and investment activities recorded increased revenues (up 9.5%).

At constant exchange rates, CIB operating expenses were kept under control and were almost unchanged from 2013.

The cost of risk was low, illustrating the high quality of the bank's loan portfolio.

The share of income of equity-accounted companies was up 30.7% on 2013 due to a robust performance from Banque Saudi Fransi (BSF). These results were marked by sustained growth in revenues (buoyed by capital markets, brokerage and portfolio management activities), a well-contained cost/income ratio and a significant drop in the cost of risk.

Crédit Agricole CIB recorded net income Group share of €1,030 million in 2014, a distinct improvement on 2013.

After two crises and two major restructuring operations since 2008, Crédit Agricole CIB consolidated its strategy and its areas of expertise, demonstrating the relevance of its positioning as a Debt House.

FINANCING ACTIVITIES

(in millions of euros)	2014	2014[1]	2013	2013[1]	Change 2014/2013[1]
Revenues	**2,267**	**2,252**	**2,031**	**2,052**	**+9.8%**
Operating expenses	(899)	(899)	(881)	(881)	+1.9%
Gross operating income	**1,368**	**1,353**	**1,150**	**1,171**	**+15.7%**
Cost of risk	(270)	(270)	(368)	(368)	(26.7%)
Operating income	**1,098**	**1,083**	**782**	**803**	**+35.1%**
Share of net income of equity-accounted entities	177	177	127	127	+39.7%
Net gains (losses) on other assets	(1)	(1)	(1)	(1)	+33.3%
Pre-tax income	**1,274**	**1,259**	**908**	**929**	**+35.8%**
Income tax charge	(326)	(321)	(264)	(272)	+18.5%
Net income	**948**	**938**	**644**	**657**	**+42.9%**
NET INCOME GROUP SHARE	**927**	**917**	**631**	**644**	**+42.6%**

(1) *Restated for loan hedges.*

In 2014, financing activities took full advantage of the Distribute-to-originate model. Revenues were up 11.6% (up 9.8% when restated for loan hedges) due to strong business momentum across all segments and the favourable outcome of legal proceedings (€81 million impact) in the first half.

Structured finance revenues were up slightly (0.3%) against a backdrop of a gradual upturn in business origination. Crédit Agricole CIB consolidated its competitive positions and was rewarded across all its areas of expertise. Crédit Agricole CIB was voted "Airport Finance House of the year" for the second year running and "Rail Finance House of the Year" by Global transport finance magazine. The bank was particularly active in the Rail industry in 2014, with eight structured finance transactions. Crédit Agricole CIB also retained its world number one ranking in aeronautical finance *(source: Thomson Financial)*.

As part of the Railway project, Crédit Agricole CIB was mandated lead arranger for a syndicated loan and helped to cover credit facilities provided by Japan Bank for International Cooperation, the European Investment Bank and commercial banks. This £2.2 billion project is the largest Public Private Partnership (PPP) of the year in the United Kingdom.

Commercial banking reported strong growth in revenues over the year (+22%), due to a sustained volume of Corporate Credit and Trade Finance business.

Crédit Agricole CIB was also ranked second most successful Trade Finance bank in Western Europe by companies ("Global Trade Review" ranking). Demonstrating its strong retail capability, the bank consolidated its positioning as syndication business leader and retained its rankings over the year in France, the third largest in Western Europe and the fourth largest in the EMEA region *(source: Thomson Financial)*.

The cost of risk hit an all-time low and was 26.7% down on 2013.

The share of net income of equity-accounted companies was up due to a robust performance from BSF over the year.

Lastly, net income Group share from financing activities restated for loan hedges stood at €917 million, up 42.6% on 2013.

CAPITAL MARKETS AND INVESTMENT ACTIVITIES

(in millions of euros)	2014	2014[1]	2013	2013[1]	Change 2014/2013[1]
Revenues	**1,541**	**1,772**	**1,406**	**1,641**	**+8.0%**
Operating expenses	(1,278)	(1,278)	(1,232)	(1,232)	+3.8%
Gross operating income	**263**	**494**	**174**	**409**	**+20.7%**
Cost of risk	(9)	(9)	(112)	(112)	(91.7%)
Operating income	**254**	**485**	**62**	**297**	**+62.8%**
Net gains (losses) on other assets	5	5	-	-	nm
Change in the value of goodwill	-	-	-	-	nm
Pre-tax income	**259**	**489**	**62**	**297**	**+64.6%**
Income tax charge	(65)	(145)	(31)	(118)	+22.1%
Net income from discontinued or held-for-sale operations	3	3	156	-	nm
Net income	**197**	**348**	**187**	**179**	**+95.3%**
NET INCOME GROUP SHARE	**194**	**342**	**182**	**174**	**+98.5%**

(1) *Restated for the impact of DVA running, impact of FVA Day 1 and change in CVA/DVA (Q4-13, Q2-14 and Q4-14) methodology, impacts of CVA/DVA Day 1 (Q1-13) and broker-related impacts in 2013.*

Capital markets and investment banking segments reported robust results. Revenues were up 9.5% (+8.0% when restated for the impacts of CVA/DVA/FVA).

Fixed income revenues (+12.4%) grew across almost all product lines and offset the negative consequences of geopolitical uncertainties and high volatility.

Crédit Agricole CIB was particularly active in the area of debt issues. The bank remained number one in bookrunning for European ABCP securitisations *(source: CPWare)* and in supranational bond issues and moved up from world no. three to world no. two in euro issues for agencies *(source: Thomson Financial)*. Furthermore, Crédit Agricole CIB also consolidated its position as world leader in the issue of green bonds with the arrangement of innovative transactions for Abengoa (first "Green High Yield" in Europe), MHB (first ESG covered bond), the European Investment Bank (12-year Green Bond) and inaugural transactions for KfW (€1.5 billion) and the French Development Agency (€1 billion).

With regard to rates business, the rise in revenues was driven by strong performances from both linear and non-linear rate products.

Investment banking business was down 17%, despite sound performances, particularly with regard to primary equity activities.

Crédit Agricole CIB moved up from sixth to first place as bookrunner in convertible debt offerings in France and was ranked third largest investment bank for Mergers and Acquisitions in France (*Thomson Financial*). In France, Crédit Agricole CIB led three of the five largest transactions during the year: the listing of Elior, the Peugeot capital increase and the Numericable deal (capital increase and acquisition of SFR).

For information, net income from discontinued operations or discontinuing operations in 2013 included the proceeds of broker sales (Newedge and CLSA).

Net income Group share from capital markets and investment activities, restated for impacts associated with DVA running, FVA Day 1 and for CVA/DVA/FVA methodological impacts, stood at €342 million.

VaR remained under control, standing at a low level of €8.9 million at 31 December 2014 and at an average of €6 million in 2014.

DISCONTINUING ACTIVITIES

(in millions of euros)	2014	2013[1]	Change 2014-2013[1]
Revenues	**8**	**141**	**(94.0%)**
Operating expenses	(118)	(174)	(32.0%)
Gross operating income	**(110)**	**(33)**	**x 3.3**
Cost of risk	27	(17)	nm
Operating income	**(83)**	**(50)**	**68.5%**
Share of net income of equity-accounted entities	(16)	(3)	x 5.1
Net gains (losses) on other assets	-	-	nm
Pre-tax income	**(99)**	**(53)**	**88.2%**
Income tax charge	7	17	(61.3%)
Net income	**(92)**	**(36)**	**x 2.6**
NET INCOME GROUP SHARE	**(91)**	**(34)**	**x 2.7**

(1) Restated to reflect the application of IFRS 10 then 11 to Elipso Finance S.r.l.

Revenues from discontinuing operations were slightly positive in 2014, whilst 2013 had recognised proceeds from the sales of certain CDO and RMBS US portfolios realised under favourable market conditions.

Expenses continued to fall (-32.0%) and reflected the full-year effect of discontinued equity and commodity derivative operations.

The cost of risk was positive due to reversals of provisions following the disposal of some CLO and ABS portfolios in 2014.

Following the application of IFRS to Elipso Finance Srl, the impact of impairment of its mortgage loan portfolio is reflected under "Income from equity-accounted companies". This impairment was previously recognised under Revenues.

Additional information on the nature of the main exposures is presented in the section entitled "Sensitive Exposures based on the Financial Stability Board Recommendations" under the heading "Risk factors".

7. Corporate centre

(in millions of euros)	2014	2013	Change 2014-2013
Revenues	**(2,038)**	**(2,175)**	**(6.3%)**
o/w financing costs	(2,545)	(2,162)	+17.7%
o/w financial management	375	197	+90.1%
o/w issuer spreads	(278)	(591)	(52.9%)
o/w other	410	381	+7.9%
Operating expenses	(886)	(900)	(1.5%)
Gross operating income	**(2,924)**	**(3,075)**	**(4.9%)**
Cost of risk	87	(4)	nm
Share of net income of equity-accounted entities	24	(52)	nm
Net gains (losses) on other assets	2	83	nm
Pre-tax income	**(2,811)**	**(3,048)**	**(7.8%)**
Income tax charge	1,273	1,567	(18.7%)
Net income	**(1,538)**	**(1,481)**	**+3.9%**
NET INCOME GROUP SHARE	**(1,629)**	**(1,628)**	**+0.1%**

In 2014, revenues amounted to -€2,038 million compared with -€2,175 million in 2013. This includes the cost of parts 1 and 2 of Switch for -€753 million (-€432 million in 2013 including interest on the shareholders' advance and the "T3CJ" deeply subordinated notes), the favourable impacts of active portfolio management, unwinding of ALM positions and the -€27 million change in the fair value of bonds exchangeable for Eurazeo shares. Revaluation of Crédit Agricole CIB debt and debt associated with unit-linked insurance contracts had a negative impact of €278 million in 2014 compared with a negative impact of €591 million in the same period of the previous year.

Operating expenses remained under control and were down 1.5% on 2013.

The annual cost of risk was +€87 million compared with -€4 million in 2013.

Tax in 2013 included a gain of €223 million related to the tax deduction on the loss realised on Emporiki short term investment securities acquired at the time of the last capital increase in January 2013.

Net income Group share stood at -€1,629 million for 2014 (and at -€1,447 million excluding impacts of own debt revaluation).

CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEET

ASSETS

(in billions of euros)	31/12/2014	31/12/2013 Restated	Change
Cash due from central banks	55.0	68.2	(19.2%)
Financial assets at fair value through profit or loss	405.6	362.9	11.8%
Hedging derivative instruments	30.4	28.7	5.9%
Available-for-sale financial assets	283.4	261.2	8.5%
Loans and receivables due from credit institutions	368.2	369.6	(0.4%)
Loans and receivables to customers	314.4	303.5	3.6%
Held-to-maturity financial assets	16.0	14.7	8.9%
Accruals, prepayments and sundry assets	71.9	65.3	9.8%
Non-current assets held-for-sale	0.1	1.8	(94.7%)
Deferred participation benefits	-	-	
Investments in equity-accounted entities	21.2	20.6	3.0%
Fixed assets	9.6	9.0	6.7%
Goodwill	13.3	13.3	0.1%
TOTAL	**1,589.1**	**1,518.8**	**4.6%**

The effects of the change in accounting policy linked to the new consolidation standards are presented in Chapter 6, Note 11.

LIABILITIES

(in billions of euros)	31/12/2014	31/12/2013 Restated	Change
Due to Central banks	4.4	2.9	54.7%
Financial liabilities at fair value through profit or loss	321.3	299.8	7.2%
Hedging derivative instruments	27.7	31.1	(11.1%)
Due to credit institutions	141.2	152.3	(7.3%)
Due to customers	474.0	477.3	(0.7%)
Debt securities	172.9	160.5	7.7%
Accruals, deferred income and sundry liabilities	76.9	57.5	33.5%
Liabilities associated with non-current assets held-for-sale	-	1.1	(100.0%)
Insurance company technical reserves	284.0	255.5	11.2%
Provisions	4.7	4.5	5.4%
Subordinated debt	25.9	28.4	(8.5%)
Total liabilities	**1,533.0**	**1,470.9**	**4.2%**
Total equity	**56.1**	**47.9**	**17.2%**
Equity, Group share	50.1	42.3	18.4%
Non-controlling interests	6.0	5.6	8.2%
TOTAL	**1,589.1**	**1,518.8**	**4.6%**

The effects of the change in accounting policy linked to the new consolidation standards are presented in Chapter 6, Note 11.

Main changes in the consolidated balance sheet

At 31 December 2013, total assets stood at €1,518.8 billion, restated to include the effects of the change in accounting methods required by new consolidation standards (shown in Chapter 6, Note 11). This change in accounting methods allowed for an €18.1 billion reduction in total assets in 2013.

At 31 December 2014, Crédit Agricole S.A. had consolidated assets of €1,589.1 billion, an increase of €70.3 billion (+4.6%) compared to total assets restated in 2013. This increase reflected three main factors:

- the change in the value of the derivatives market;

- the rise in net investment in bonds and equities;
- the rise in customer loans and securities not listed on an active market.

On the liabilities side, Crédit Agricole internal transactions fell by €7.5 billion and special savings accounts grew by €7.7 billion between 31 December 2013 restated and 31 December 2014.

On the assets side, loans and receivables due from credit institutions and customers represented 43.0% of the overall total, and financial assets at fair value through profit or loss 25.5%. On the liabilities side, amounts due to credit institutions and customers represented 38.7% of the total, financial liabilities at fair value through profit or loss 20.2%, and the technical reserves of insurance companies 17.9%.

Analysis of the main items

Loans and receivables due from customers and credit institutions totalled €682.6 billion, up 1.4% or €9.5 billion compared with 2013 restated.

Loans and receivables due from customers (including lease financing operations) totalled €314.4 billion at 31 December 2014, compared with €303.5 billion at 31 December 2013 restated (+3.6%). This growth was mainly due to the rise in customer loans and securities not listed on an active market at Crédit Agricole CIB. Trade receivables rose by €6.5 billion between 31 December 2013 and 31 December 2014, totalling €21.1 billion.

Loans and receivables due from credit institutions were stable (-0.4%) at 31 December 2014 at €368.2 billion, down from €369.6 billion at 31 December 2013 restated. The €1.4 billion drop was primarily due to the fall in the number of internal transactions with Regional Banks, partially offset by the rise in securities bought under repurchase agreements (+10.8% over the year).

Amounts due to credit institutions and customers totalled €615.2 billion at end-2014, a decline of 2.3% or €14.5 billion compared with end-2013 restated.

Amounts due to credit institutions decreased by €11.2 billion to €141.2 billion. This was mainly due to the drop in Crédit Agricole internal transactions.

Amounts due to customers fell by €3.3 billion following the slight drop in customer deposits at Crédit Agricole CIB, partially offset by the rise in regulated savings deposits. Due to internal financial mechanisms within Crédit Agricole Group, savings deposited in the Regional Banks (passbook savings accounts, home savings plans, savings bonds and term accounts, time deposits, etc.) are centralised on Crédit Agricole S.A.'s balance sheet. At 31 December 2014, they totalled €211 billion, an increase of approximately €6 billion compared with 2013.

Total financial assets at fair value through profit or loss amounted to €405.6 billion at 31 December 2014, compared with €362.9 billion at 31 December 2013 restated, up 11.8% year-on-year.

The bulk of the portfolio (77.9% or €316.1 billion) consists of financial assets held for trading, which were up 12.3% over the year (€34.7 billion). These primarily consisted of derivative instruments totalling €182.4 billion at 31 December 2014, up from €150.4 billion at 31 December 2013, or a 21.3% rise in line with changes in interest rate swaps recorded primarily at Crédit Agricole CIB.

The remainder of the portfolio (22.1% or €89.5 billion) consists of securities classified as financial assets at fair value through profit or loss as the result of an option taken by Crédit Agricole S.A. 40.9% were assets backing unit-linked contracts.

As of 31 December 2014, **financial liabilities at fair value through profit or loss** totalled €321.3 billion, a rise of €21.5 billion or 7.2% year-on-year. This increase, consistent with the equivalent asset item, was due to the rise in "Derivative instruments".

Available-for-sale financial assets (net of impairments) totalled €283.4 billion, up 8.5% from €261.2 billion at 31 December 2013 restated. Within Crédit Agricole S.A. Group, Predica was the largest holder of such securities, followed by Crédit Agricole S.A. These assets include bonds and other fixed income securities (€188.4 billion), treasury bills and similar securities (€67.6 billion), shares and other variable income securities (€19.5 billion), and non-consolidated equity investments (€7.9 billion).

Total investments in **equity-accounted entities** increased by 3.0% to €21.2 billion at end-2014, compared with €20.6 billion in 2013 restated. This increase (+€0.6 billion) was primarily driven by the disposal of BES offset by the increase in the equity-accounted value of the Regional Banks, of their subsidiaries and of Banque Saudi Fransi.

Non-current assets and liabilities held for sale fell following the sale of Newedge, BNI Madagascar, Crédit Agricole Bulgaria and CA Consumer Finance's Nordic entities, as well as the finalisation of the restructuring of Crédit Agricole Immobilier. At 31 December 2013, this item comprised nothing more than Crelan S.A., reclassified as a held-for-sale operation since 31 December 2013.

Hedging derivative instruments were up 5.9% on the assets side and down 11.1% on the liabilities side, reflecting changes in the fair value of interest rate swaps, resulting from changes in the yield curve.

Insurance companies' technical reserves increased by 11.2% in 2014 compared with 2013 restated, reaching €284.0 billion. This increase reflected inflows during the year, relating to robust income from premiums.

Equity amounted to €56.1 billion at 31 December 2014, an increase of €8.2 billion compared with 31 December 2013. Equity Group share amounted to €50.1 billion at end-2014, an increase of €7.8 billion over the period, mainly reflecting issues of Additional Tier 1 deeply subordinated securities, the rise in unrealised gains on available-for-sale assets and the inclusion of income for the year.

Capital management and regulatory ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires quantitative and qualitative information to be published on the issuer's capital and management of its capital *i.e.* objectives, policies and processes for managing capital. This information is provided in Note 3.6 to the financial statements and in "Basel 3 Pillar 3 disclosures", provided below.

CRÉDIT AGRICOLE S.A. ESTABLISHMENTS IN FRANCE AND ABROAD

The information about Crédit Agricole S.A. Group entities required by Article 7 of French Law no. 2013-672 of 26 July 2013 on the separation and regulation of banking activities and by Order no. 2014-158 of 20 February 2014 supplemented by Implementing Decree no. 2014 – 1657 of 29 December 2014 implementing Article L. 511-45 of the French Monetary and Financial Code, are detailed below.

Consolidated entities included in this reporting are the parent company, subsidiaries and branches. Entities classed as discontinued or held-for-sale operations under IFRS 5, as well as entities consolidated using the equity method, are excluded. The Regional Banks are consolidated according to the equity method and are included in the French tax consolidation mechanism.

Revenues from foreign establishments correspond to their territorial contribution to the consolidated financial statements prior to elimination of reciprocal intragroup transactions.

Employees correspond to the number of full-time equivalent employees at the end of the reporting period.

Information as at 31 December 2014, aggregated to a State or territorial level are as follows (in millions of euros):

Geographic location	Revenues	Headcount (Full-time equivalent)	Pre-tax income	Income tax - current[1]	Income tax - deferred[1]	Public grants received
France (including overseas departments and territories)						
France[2]	7,549	37,753	167	454	(253)	-
France overseas departments and territories	38	300	(13)	-	-	-
Other EU countries						
Germany	299	1,110	71	(22)	2	-
Belgium	40	111	18	(5)	-	-
Spain	190	235	109	(34)	(3)	-
Finland	12	11	9	(2)	1	-
Greece	18	132	(3)	(3)	(14)	-
Ireland[3]	132	161	96	(5)	1	-
Italy	2,874	10,463	323	90	(199)	-
Luxembourg	569	1,315	311	(53)	-	-
Netherlands	119	339	33	(5)	(3)	-
Poland	406	5,623	86	(38)	12	-
Portugal	109	424	56	(16)	(1)	-
Czech Republic	16	96	(2)	(2)	-	-
Romania	10	274	(9)	-	-	-
United Kingdom	651	819	291	(51)	(31)	-
Slovakia	2	11	1	-	-	-
Sweden	21	38	8	(2)	-	-
Other European countries						
Albania	8	237	(4)	-	-	-
Monaco	128	421	48	(2)	-	-
Russia	31	155	11	(2)	-	-
Serbia	31	863	1	-	-	-
Switzerland	370	1,180	53	(26)	(1)	-
Ukraine	125	2,450	4	(1)	(3)	-
Guernsey[4]	1	-	-	-	-	-
North America						
Canada	-	76	(2)	-	-	-
United States	854	793	440	(31)	(11)	-
Central and South America						
Bahamas	1	-	(1)	-	-	-
Bermuda[4]	(1)	-	-	-	-	-
Brazil	51	125	12	(4)	-	-
Cayman Islands[4][5]	35	-	35	-	-	-
Uruguay	1	22	-	-	-	-
Africa and Middle East						
Algeria	12	24	9	(2)	-	-
Egypt	190	2,282	116	(32)	(1)	-
United Arab Emirates	40	82	14	(1)	-	-
Morocco	185	2,522	34	(11)	(1)	-
Mauritius	3	181	-	-	-	-
Asia-Pacific (excl. Japan)						
Australia	57	29	44	(17)	5	-
China	46	123	25	(8)	2	-
South Korea	38	75	20	(4)	(1)	-

Geographic location	Revenues	Headcount (Full-time equivalent)	Pre-tax income	Income tax - current[1]	Income tax - deferred[1]	Public grants received
Hong Kong	189	595	38	(6)	-	-
India	46	127	31	(11)	-	-
Malaysia	5	20	3	(1)	-	-
Singapore	151	417	56	(8)	-	-
Taiwan	33	106	11	(1)	(1)	-
Vietnam	-	-	(3)	-	-	-
Japan						
Japan	168	447	58	(5)	(102)	-
TOTAL	**15,853**	**72,567**	**2,605**	**133**	**(602)**	**-**

(1) *Positive amounts are gains and negative amounts are losses.*
(2) *The tax policy of Crédit Agricole S.A. is explained in Chapter 2 – "Economic, social and environmental information".*
(3) *The Group's Irish UCITS are all tax transparent. Their net income is taxed in France.*
(4) *Entities established in Guernsey, the Cayman Islands and Bermuda are taxed, respectively, in France (under Article 209 B of the French General Tax Code), in the United States and in the United Kingdom.*
(5) *Employees of the entity established in the Cayman Islands are located in the United States.*

At 31 December 2014 the Group had the following establishments:

ESTABLISHMENTS

Operation name	Type of business	Geographic location
Acacia	Savings management and Insurance	France
Acajou	Savings management and Insurance	France
Acieralliage Euro FCC	Corporate and investment banking	France
Acieralliage USD FCC	Corporate and investment banking	United States
Actions 70	Savings management and Insurance	France
Aetran Administrative Dientverlening B.V.	Specialised financial services	Netherlands
AF INDEX EQ JAPAN AE CAP	Savings management and Insurance	Luxembourg
AF INDEX EQ USA A4E	Savings management and Insurance	Luxembourg
Agos S.p.A.	Specialised financial services	Italy
AM CR 1-3 EU PC 3D	Savings management and Insurance	France
AMUN TRESO CT PC 3D	Savings management and Insurance	France
AMUN.TRES.EONIA ISR E FCP 3DEC	Savings management and Insurance	France
Amundi	Savings management and Insurance	France
Amundi (UK) Ltd.	Savings management and Insurance	United Kingdom
Amundi Absolute Credit	Savings management and Insurance	France
Amundi ACT.MONDE P	Savings management and Insurance	France
Amundi ACTIONS EUROPEENNES	Savings management and Insurance	France
Amundi Equities.MINERG FCP 3DEC	Savings management and Insurance	France
Amundi AFD AV DURABL P1 FCP 3DEC	Savings management and Insurance	France
Amundi AI S.A.S.	Savings management and Insurance	France
Amundi AI LONDON BRANCH	Savings management and Insurance	United Kingdom
Amundi B EU COR AEC	Savings management and Insurance	Luxembourg
Amundi Belgium	Savings management and Insurance	Belgium
Amundi BOND GLOBAL CORP AE 3DEC	Savings management and Insurance	Luxembourg
Amundi Corporate 3 Anni	Savings management and Insurance	Italy
Amundi CRED.EURO ISR P FCP 3DEC	Savings management and Insurance	France
Amundi DEUTSCHLAND	Savings management and Insurance	Germany
Amundi Distributors Usa Llc	Savings management and Insurance	United States
Amundi EQ E IN AHEC	Savings management and Insurance	Luxembourg
Amundi Finance	Savings management and Insurance	France
Amundi Finance Emissions	Savings management and Insurance	France
Amundi Funds Equity Global Minimum Variance	Savings management and Insurance	Luxembourg
Amundi GBL MACRO MULTI ASSET P	Savings management and Insurance	France
Amundi GLOBAL SERVICING	Savings management and Insurance	Luxembourg
Amundi GRD 22 FCP	Savings management and Insurance	France
Amundi Group	Savings management and Insurance	France
Amundi Hellas MFMC S.A.	Savings management and Insurance	Greece
Amundi Hk - Green Planet Fund	Savings management and Insurance	Hong Kong
Amundi HONG KONG BRANCH	Savings management and Insurance	Hong Kong
Amundi Hong Kong Ltd.	Savings management and Insurance	Hong Kong
Amundi Iberia S.G.I.I.C S.A.	Savings management and Insurance	Spain
Amundi Immobilier	Savings management and Insurance	France
Amundi INDEX EURO P FCP 3DEC	Savings management and Insurance	France
Amundi INDEX JAPON P FCP 3DEC	Savings management and Insurance	France
Amundi INDEX USA P FCP 3DEC	Savings management and Insurance	France
Amundi India Holding	Savings management and Insurance	France

Operation name	Type of business	Geographic location
Amundi Informatique Technique Services	Savings management and Insurance	France
Amundi Intermédiation	Savings management and Insurance	France
Amundi Investments USA LLC	Savings management and Insurance	United States
Amundi Japan	Savings management and Insurance	Japan
Amundi Japan Holding	Savings management and Insurance	Japan
Amundi Japan Securities Cy Ltd.	Savings management and Insurance	Japan
Amundi LONDON BRANCH	Savings management and Insurance	United Kingdom
Amundi Luxembourg S.A.	Savings management and Insurance	Luxembourg
Amundi Malaysia Sdn Bhd	Savings management and Insurance	Malaysia
Amundi Money Market Fund - Short Term (GBP)	Savings management and Insurance	Luxembourg
Amundi Money Market Fund - Short Term (USD) - part OC	Savings management and Insurance	Luxembourg
Amundi Money Market Fund - Short Term (USD) - part OV	Savings management and Insurance	Luxembourg
Amundi Nederland (Amsterdam)	Savings management and Insurance	Netherlands
Amundi PATRIMOINE C 3DEC	Savings management and Insurance	France
Amundi Performance Absolue Equilibre	Savings management and Insurance	France
Amundi Polska	Savings management and Insurance	Poland
Amundi Private Equity Funds	Savings management and Insurance	France
Amundi PULSACTIONS	Savings management and Insurance	France
Amundi Real Estate Italia SGR S.p.A.	Savings management and Insurance	Italy
Amundi SGR S.p.A.	Savings management and Insurance	Italy
Amundi Singapore Ltd.	Savings management and Insurance	Singapore
Amundi Smith Breeden	Savings management and Insurance	United States
Amundi Suisse	Savings management and Insurance	Switzerland
Amundi Tenue de Comptes	Savings management and Insurance	France
Amundi TRIANANCE 3 3DEC	Savings management and Insurance	France
Amundi USA Inc.	Savings management and Insurance	United States
Amundi Ventures	Savings management and Insurance	France
Antera Incasso B.V.	Specialised financial services	Netherlands
ANTINEA FCP	Savings management and Insurance	France
ARAMIS PATRIM D 3D	Savings management and Insurance	France
ARC FLEXIBOND-D	Savings management and Insurance	France
ARES Reinsurance Ltd.	Specialised financial services	Ireland
Argence Investissement S.A.S.	Specialised financial services	France

Operation name	Type of business	Geographic location
Armo-Invest	Corporate and investment banking	France
Assfibo Financieringen B.V.	Specialised financial services	Netherlands
Assurances Mutuelles Fédérales	Savings management and Insurance	France
Atlantic Asset Securitization LLC	Corporate and investment banking	United States
ATOUT EUROPE C FCP 3DEC	Savings management and Insurance	France
ATOUT France C FCP 3DEC	Savings management and Insurance	France
ATOUT HORIZON DUO FCP 3DEC	Savings management and Insurance	France
ATOUT MONDE C FCP 3DEC	Savings management and Insurance	France
ATOUT QUANTEUROLAND SI 3DEC	Savings management and Insurance	France
ATOUT VERT HORIZON FCP 3DEC	Savings management and Insurance	France
Auxifip	Specialised financial services	France
AXA EUR.SM.CAP E 3D	Savings management and Insurance	France
Banca Popolare Friuladria S.p.A.	International retail banking	Italy
Banco Crédit Agricole Brasil S.A.	Corporate and investment banking	Brazil
Banque Thémis	French retail banking	France
Benelpart	Corporate and investment banking	Belgium
BEST BUS MODELS RC	Savings management and Insurance	France
BFC Antilles Guyane	Corporate centre	France
BFT Gestion	Savings management and Insurance	France
BFT opportunité	Savings management and Insurance	France
CL Verwaltungs und Beteiligungsgesellschaft GmbH	French retail banking	Germany
CA Assicurazioni	Savings management and Insurance	Italy
CA Brasil DTVM	Savings management and Insurance	Brazil
CA Grands Crus	Corporate centre	France
CA Indosuez Gestion	Savings management and Insurance	France
CA Indosuez Private Banking	Savings management and Insurance	France
CA MASTER EUROPE	Savings management and Insurance	France
CA MASTER PATRIMOINE FCP 3DEC	Savings management and Insurance	France
CA Preferred Funding LLC	Corporate centre	United States
CAA 2013 compartiment 5 A5	Savings management and Insurance	France
CAA 2013 FCPR B1	Savings management and Insurance	France
CAA 2013 FCPR C1	Savings management and Insurance	France
CAA 2013 FCPR D1	Savings management and Insurance	France
CAA 2013-2	Savings management and Insurance	France

Operation name	Type of business	Geographic location
CAA 2013-3	Savings management and Insurance	France
CAA 2014 compartiment 1 part A1	Savings management and Insurance	France
CAA 2014 investissement part A3	Savings management and Insurance	France
CAA PRIV.FINANC.COMP.1 A1 FIC	Savings management and Insurance	France
CAA PRIV.FINANC.COMP.2 A2 FIC	Savings management and Insurance	France
CACEIS (Canada) Ltd.	Savings management and Insurance	Canada
CACEIS (USA) Inc.	Savings management and Insurance	United States
CACEIS Bank Deutschland GmbH	Savings management and Insurance	Germany
CACEIS BANK France	Savings management and Insurance	France
CACEIS Bank Luxembourg	Savings management and Insurance	Luxembourg
CACEIS Bank Luxembourg (Amsterdam)	Savings management and Insurance	Netherlands
CACEIS Bank Luxembourg (Brussels)	Savings management and Insurance	Belgium
CACEIS Bank Luxembourg (Dublin)	Savings management and Insurance	Ireland
CACEIS Bank Luxembourg (Milan)	Savings management and Insurance	Italy
CACEIS Belgium	Savings management and Insurance	Belgium
CACEIS Corporate Trust	Savings management and Insurance	France
CACEIS Fund Administration	Savings management and Insurance	France
CACEIS Ireland Limited	Savings management and Insurance	Ireland
CACEIS S.A.	Savings management and Insurance	France
CACEIS Switzerland S.A.	Savings management and Insurance	Switzerland
CACI DANNI	Savings management and Insurance	Italy
CACI Gestion	Savings management and Insurance	France
CACI LIFE LIMITED	Savings management and Insurance	Ireland
CACI NON LIFE LIMITED	Savings management and Insurance	Ireland
CACI NON VIE	Savings management and Insurance	France
CACI Reinsurance Ltd.	Savings management and Insurance	Ireland
CACI VIE	Savings management and Insurance	France
CACI VITA	Savings management and Insurance	Italy
CAIRS Assurance S.A.	Corporate and investment banking	France
Caisse régionale de Crédit Agricole Mutuel de la Corse	Corporate centre	France
CAL Conseil	Corporate and investment banking	Luxembourg
CAL Espagne	Specialised financial services	Spain
Calciphos	Corporate and investment banking	France

Operation name	Type of business	Geographic location
CALI Europe Succursale France	Savings management and Insurance	France
CALI Europe Succursale Pologne	Savings management and Insurance	Poland
Calixis Finance	Corporate and investment banking	France
Calliope SRL	Corporate and investment banking	Italy
Calyce P.L.C.	Corporate and investment banking	United Kingdom
CAPITOP MONDOBLIG SI.3DEC	Savings management and Insurance	France
Carefleet S.A.	Specialised financial services	Poland
Cariparma	International retail banking	Italy
Carispezia	International retail banking	Italy
Chorial Allocation	Savings management and Insurance	France
CL Développement de la Corse	Corporate centre	France
Clam Philadelphia	Savings management and Insurance	France
Clifap	Corporate and investment banking	France
CLSA Financial Products Ltd	Corporate and investment banking	Bermuda
Compagnie Française de l'Asie (CFA)	Corporate and investment banking	France
CONVERT.EUROP.AE	Savings management and Insurance	Luxembourg
CPR ACTIVE US P FCP	Savings management and Insurance	France
CPR AM	Savings management and Insurance	France
CPR CONSO ACTIONNAIRE FCP P	Savings management and Insurance	France
CPR R.ST.0-100E.0-1	Savings management and Insurance	France
CPR REAX.0.50 3DEC	Savings management and Insurance	France
CPR REAX.0-100 3DE	Savings management and Insurance	France
CPR REFL SOLID P 3D	Savings management and Insurance	France
CPR REFLEX CIBL.100 P FCP 3DEC	Savings management and Insurance	France
CPR REFLEX STRATEDIS 0-100 P 3D	Savings management and Insurance	France
CPR RENAISSANCE JAPON HP 3D	Savings management and Insurance	France
CPR SILVER AGE P 3DEC	Savings management and Insurance	France
Crealfi	Specialised financial services	France
Credibom	Specialised financial services	Portugal
Credicom Consumer Finance Bank S.A.	Specialised financial services	Greece
Crediet Maatschappij "De Ijssel" B.V.	Specialised financial services	Netherlands
Crédit Agricole CIB (Belgium)	Corporate and investment banking	Belgium
Crédit Agricole America Services Inc.	Corporate and investment banking	United States
Crédit Agricole Asia Shipfinance Ltd.	Corporate and investment banking	Hong Kong

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Operation name	Type of business	Geographic location
Crédit Agricole Assurances (CAA)	Savings management and Insurance	France
Crédit Agricole Bank Albania S.A.	International retail banking	Albania
Crédit Agricole Bank Polska S.A.	International retail banking	Poland
Crédit Agricole Banka Srbija a.d. Novi Sad	International retail banking	Serbia
Crédit Agricole Capital Investissement et Finance (CACIF)	Corporate centre	France
Crédit Agricole Cards & Payments	Corporate centre	France
Crédit Agricole CIB (ABU DHABI)	Corporate and investment banking	United Arab Emirates
Crédit Agricole CIB (Germany)	Corporate and investment banking	Germany
Crédit Agricole CIB (Chicago)	Corporate and investment banking	United States
Crédit Agricole CIB (South Korea)	Corporate and investment banking	South Korea
Crédit Agricole CIB (Dubai DIFC)	Corporate and investment banking	United Arab Emirates
Crédit Agricole CIB (Dubai)	Corporate and investment banking	United Arab Emirates
Crédit Agricole CIB (Spain)	Corporate and investment banking	Spain
Crédit Agricole CIB (Finland)	Corporate and investment banking	Finland
Crédit Agricole CIB (Hong Kong)	Corporate and investment banking	Hong Kong
Crédit Agricole CIB (Cayman Islands)	Corporate and investment banking	Cayman Islands
Crédit Agricole CIB (India)	Corporate and investment banking	India
Crédit Agricole CIB (Italy)	Corporate and investment banking	Italy
Crédit Agricole CIB (Japan)	Corporate and investment banking	Japan
Crédit Agricole CIB (Luxembourg)	Corporate and investment banking	Luxembourg
Crédit Agricole CIB (Miami)	Corporate and investment banking	United States
Crédit Agricole CIB (New York)	Corporate and investment banking	United States
Crédit Agricole CIB (United Kingdom)	Corporate and investment banking	United Kingdom
Crédit Agricole CIB (Singapore)	Corporate and investment banking	Singapore
Crédit Agricole CIB (Sweden)	Corporate and investment banking	Sweden
Crédit Agricole CIB (Taipei)	Corporate and investment banking	Taiwan
Crédit Agricole CIB (Vietnam)	Corporate and investment banking	Vietnam
Crédit Agricole CIB Air Finance S.A.	Corporate and investment banking	France
Crédit Agricole CIB Algérie Bank Spa	Corporate and investment banking	Algeria
Crédit Agricole CIB Australia Ltd.	Corporate and investment banking	Australia
Crédit Agricole CIB China Ltd.	Corporate and investment banking	China
Crédit Agricole CIB Finance (Guernsey) Ltd.	Corporate and investment banking	Guernsey
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.	Corporate and investment banking	Guernsey

Operation name	Type of business	Geographic location
Crédit Agricole CIB Financial Solutions	Corporate and investment banking	France
Crédit Agricole CIB Global Banking	Corporate and investment banking	France
Crédit Agricole CIB Holdings Ltd.	Corporate and investment banking	United Kingdom
Crédit Agricole CIB S.A.	Corporate and investment banking	France
Crédit Agricole CIB Services Private Ltd.	Corporate and investment banking	India
Crédit Agricole CIB ZAO Russia	Corporate and investment banking	Russia
Crédit Agricole Commercial Finance Polska S.A.	Specialised financial services	Poland
Crédit Agricole Consumer Finance	Specialised financial services	France
Crédit Agricole Consumer Finance Nederland	Specialised financial services	Netherlands
Crédit Agricole Creditor Insurance (CACI)	Savings management and Insurance	France
Crédit Agricole Egypt S.A.E.	International retail banking	Egypt
Crédit Agricole Global Partners Inc.	Corporate and investment banking	United States
Crédit Agricole Home Loan SFH	Corporate centre	France
Crédit Agricole Leasing & Factoring	Specialised financial services	France
Crédit Agricole Leasing (USA) Corp.	Corporate and investment banking	United States
Crédit Agricole Leasing Italia	Specialised financial services	Italy
Crédit Agricole Life	Savings management and Insurance	Greece
Crédit Agricole Life Insurance Company Japan Ltd.	Savings management and Insurance	Japan
Crédit Agricole Life Insurance Europe	Savings management and Insurance	Luxembourg
Crédit Agricole Luxembourg	Savings management and Insurance	Luxembourg
Crédit Agricole Luxembourg (Belgique)	Savings management and Insurance	Belgium
Crédit Agricole Luxembourg (Espagne)	Savings management and Insurance	Spain
Crédit Agricole North America Inc.	Corporate and investment banking	United States
Crédit Agricole Polska S.A.	International retail banking	Poland
Crédit Agricole Private Banking	Savings management and Insurance	France
Crédit Agricole Private Banking Management Company	Corporate and investment banking	Luxembourg
Crédit Agricole Public Sector SCF	Corporate centre	France
Crédit Agricole Reinsurance S.A.	Savings management and Insurance	Luxembourg
Credit Agricole Romania	International retail banking	Romania
Crédit Agricole Securities (USA) Inc.	Corporate and investment banking	United States
Crédit Agricole Securities Asia BV	Corporate and investment banking	Netherlands
Crédit Agricole Securities Asia BV (Tokyo)	Corporate and investment banking	Japan
Crédit Agricole Securities Taiwan	Corporate and investment banking	Taiwan
Credit Agricole Serivce sp z o.o.	International retail banking	Poland

Operation name	Type of business	Geographic location
Crédit Agricole Suisse	Savings management and Insurance	Switzerland
Crédit Agricole Suisse (Bahamas) Ltd.	Savings management and Insurance	Bahamas
Crédit Agricole Suisse (Hong-Kong)	Savings management and Insurance	Hong Kong
Crédit Agricole Suisse (Singapore)	Savings management and Insurance	Singapore
Crédit Agricole Vita S.p.A.	Savings management and Insurance	Italy
Crédit Agricole S.A.	Corporate centre	France
Crédit du Maroc	International retail banking	Morocco
Crédit du Maroc Leasing	Specialised financial services	Morocco
Crédit du Maroc Succursale de France	International retail banking	France
Crédit Foncier de Monaco	Savings management and Insurance	Monaco
Crédit LIFT	Specialised financial services	France
Crédit Lyonnais Développement Économique (CLDE)	French retail banking	France
Creditplus Bank AG	Specialised financial services	Germany
Credium	Specialised financial services	Czech Republic
Credium Slovakia, a.s.	Specialised financial services	Slovakia
De Kredietdesk B.V.	Specialised financial services	Netherlands
Dealerservice B.V.	Specialised financial services	Netherlands
Delfinances	Corporate centre	France
DGAD International SARL	Corporate and investment banking	Luxembourg
DMC Groep N.V.	Specialised financial services	Netherlands
DNA 0% 12-211220	Savings management and Insurance	Luxembourg
DNA 0% 16/10/2020	Savings management and Insurance	Luxembourg
DNA 0% 21/12/20 EMTN	Savings management and Insurance	Luxembourg
DNA 0% 23/07/18 EMTN INDX	Savings management and Insurance	Luxembourg
DNA 0% 27/06/18 INDX	Savings management and Insurance	Luxembourg
DNA 0%11-231216 INDX	Savings management and Insurance	Luxembourg
DNA 0%12-240418 INDX	Savings management and Insurance	Luxembourg
DNV B.V.	Specialised financial services	Netherlands
DOLCEYS 1 FCP 3DEC	Savings management and Insurance	France
Doumer Finance S.A.S.	Corporate and investment banking	France
ECOFI MULTI OPPORTUN. FCP 3DEC	Savings management and Insurance	France
Eda	Specialised financial services	France
Edram opportunités	Savings management and Insurance	France
EFL Finance S.A.	Specialised financial services	Poland

Operation name	Type of business	Geographic location
EFL Services	Specialised financial services	Poland
Emporiki Rent Long Term Leasing of Vehicles S.A.	Specialised financial services	Greece
ESNI (compartiment Cédit Agricole CIB)	Corporate and investment banking	France
Ester Finance Titrisation	Corporate and investment banking	France
Etoile Gestion	Savings management and Insurance	France
Eucalyptus FCT	Corporate and investment banking	France
Eurofactor AG (Germany)	Specialised financial services	Germany
Eurofactor Hispania S.A.	Specialised financial services	Spain
Eurofactor Italia S.p.A.	Specialised financial services	Italy
Eurofactor SA - NV (Benelux)	Specialised financial services	Belgium
Eurofactor S.A. (Portugal)	Specialised financial services	Portugal
Eurofintus Financieringen B.V.	Specialised financial services	Netherlands
Euroleenlijn B.V.	Specialised financial services	Netherlands
Europejski Fundusz Leasingowy (E.F.L.)	Specialised financial services	Poland
FCPR CAA 2013	Savings management and Insurance	France
FCPR CAA COMP	Savings management and Insurance	France
FCPR CAA COMP TER PART A3	Savings management and Insurance	France
FCPR CAA COMPART BIS PART A2	Savings management and Insurance	France
FCPR CAA compartiment 1 PART A1	Savings management and Insurance	France
FCPR CAA France croissance 2 A	Savings management and Insurance	France
FCPR Predica 2007 A	Savings management and Insurance	France
FCPR Predica 2007 C2	Savings management and Insurance	France
FCPR Predica 2008 A1	Savings management and Insurance	France
FCPR Predica 2008 A2	Savings management and Insurance	France
FCPR Predica 2008 A3	Savings management and Insurance	France
FCPR Predica SECONDAIRE I A1	Savings management and Insurance	France
FCPR Predica SECONDAIRE I A2	Savings management and Insurance	France
FCPR Predica SECONDAIRES II A	Savings management and Insurance	France
FCPR Predica SECONDAIRES II B	Savings management and Insurance	France
FCPR Roosevelt Investissements	Savings management and Insurance	France
FCPR UI CAP AGRO	Savings management and Insurance	France
FCPR UI CAP SANTE A	Savings management and Insurance	France
FCT Cablage FCT	Corporate and investment banking	France

Operation name	Type of business	Geographic location
FCT CAREPTA - COMPARTIMENT 2014-1	Savings management and Insurance	France
FCT CAREPTA - COMPARTIMENT 2014-2	Savings management and Insurance	France
FCT Evergreen HL1	Corporate centre	France
Federval	Savings management and Insurance	France
Fia Net Europe	Corporate centre	Luxembourg
Fia-Net	Corporate centre	France
FIC-FIDC	Corporate and investment banking	Brazil
Finamur	Specialised financial services	France
Financière des Scarabées	Corporate and investment banking	Belgium
Financieringsmaatschappij Mahuko N.V.	Specialised financial services	Netherlands
Finanziaria Indosuez International Ltd.	Savings management and Insurance	Switzerland
Finaref Assurances	Savings management and Insurance	France
Finaref Risques Divers	Savings management and Insurance	France
Finaref Vie	Savings management and Insurance	France
Finasic	Corporate centre	France
Finata Bank N.V.	Specialised financial services	Netherlands
Finata Sparen N.V.	Specialised financial services	Netherlands
Finata Zuid-Nederland B.V.	Specialised financial services	Netherlands
Fininvest	Corporate and investment banking	France
FIXEO VIE 2	Savings management and Insurance	France
FIXEO VIE FCP 3DEC	Savings management and Insurance	France
Fletirec	Corporate and investment banking	France
Foncaris	Corporate centre	France
FONDS AV ECHUS NÂ°1	Savings management and Insurance	France
Genavent	Savings management and Insurance	France
Genavent Partners Lp	Savings management and Insurance	United States
GNB Seguros (Previously BES Seguros)	Savings management and Insurance	Portugal
GRD01	Savings management and Insurance	France
GRD02	Savings management and Insurance	France
GRD03	Savings management and Insurance	France
GRD04	Savings management and Insurance	France
GRD05	Savings management and Insurance	France
GRD07	Savings management and Insurance	France
GRD08	Savings management and Insurance	France
GRD09	Savings management and Insurance	France

Operation name	Type of business	Geographic location
GRD10	Savings management and Insurance	France
GRD11	Savings management and Insurance	France
GRD12	Savings management and Insurance	France
GRD13	Savings management and Insurance	France
GRD14	Savings management and Insurance	France
GRD16	Savings management and Insurance	France
GRD17	Savings management and Insurance	France
GRD18	Savings management and Insurance	France
GRD19	Savings management and Insurance	France
GRD20	Savings management and Insurance	France
GRD21	Savings management and Insurance	France
GRD23	Savings management and Insurance	France
Green FCT Lease	Specialised financial services	France
Héphaïstos EUR FCC	Corporate and investment banking	France
Héphaïstos GBP FCT	Corporate and investment banking	France
Héphaïstos Multidevises FCT	Corporate and investment banking	France
Héphaïstos USD FCT	Corporate and investment banking	France
Himalia P.L.C.	Corporate and investment banking	United Kingdom
I.P.F.O.	Corporate and investment banking	France
IDM Finance B.V.	Specialised financial services	Netherlands
IDM Financieringen B.V.	Specialised financial services	Netherlands
IDM lease maatschappij N.V.	Specialised financial services	Netherlands
Iebe Lease B.V.	Specialised financial services	Netherlands
IKS KB	Savings management and Insurance	Czech Republic
Immobilière Sirius S.A.	Corporate and investment banking	Luxembourg
IND.CAP EMERG.-C-3D	Savings management and Insurance	France
INDO.FLEX.100 -C-3D	Savings management and Insurance	France
INDOS.EUROP.P.3DEC	Savings management and Insurance	France
Indosuez CM II Inc.	Corporate and investment banking	United States
INDOSUEZ CRESCENDO FCP	Savings management and Insurance	France
INDOSUEZ EUROPE EXPENSION FCP	Savings management and Insurance	France
Indosuez Holding SCA II	Corporate and investment banking	Luxembourg
Indosuez Management Luxembourg II	Corporate and investment banking	Luxembourg

Operation name	Type of business	Geographic location
InterBank N.V.	Specialised financial services	Netherlands
Interfimo	French retail banking	France
INVEST RESP S3 3D	Savings management and Insurance	France
Investor Service House S.A.	Savings management and Insurance	Luxembourg
Island Refinancing SRL	Corporate and investment banking	Italy
IUB Holding	International retail banking	France
J.J.P. Akkerman Financieringen B.V.	Specialised financial services	Netherlands
JPM-US S E P-AEURA	Savings management and Insurance	Luxembourg
Krediet '78 B.V.	Specialised financial services	Netherlands
L.F. Investment Inc.	Corporate and investment banking	United States
L.F. Investment L.P.	Corporate and investment banking	United States
Lafina	Corporate and investment banking	Belgium
LCL	French retail banking	France
LCL 5 HORIZONS AV FEV2013	Savings management and Insurance	France
LCL AC.DEV.DU.EURO	Savings management and Insurance	France
LCL AC.EMERGENTS 3D	Savings management and Insurance	France
LCL ACT.IMMOBI.3D	Savings management and Insurance	France
LCL ACT.USA ISR 3D	Savings management and Insurance	France
LCL ALLOCATION DYNAMIQUE 3D FCP	Savings management and Insurance	France
LCL ALLOCATION EQUILIBRE 3DEC	Savings management and Insurance	France
LCL AUT 11 VIE SW 7.5 3DEC	Savings management and Insurance	France
LCL AUT VIE 11 PR 10 3DEC	Savings management and Insurance	France
LCL AUT.VIE 2011 SW.10/20 FCP	Savings management and Insurance	France
LCL AUTOC VIE 10 BOM	Savings management and Insurance	France
LCL CAPTURE 40 LIFE FCP 3DEC	Savings management and Insurance	France
LCL D.CAPT.JU.10 3D	Savings management and Insurance	France
LCL DEVELOPPEM.PME C	Savings management and Insurance	France
LCL Emissions	Savings management and Insurance	France
LCL FDS ECH.MONE.3D	Savings management and Insurance	France
LCL FLEX 30	Savings management and Insurance	France
LCL GAR.100 AV3DEC	Savings management and Insurance	France
LCL HOR.AV.FEV11 3	Savings management and Insurance	France
LCL MGEST 60 3DEC	Savings management and Insurance	France

Operation name	Type of business	Geographic location
LCL MGEST FL.0-100	Savings management and Insurance	France
LCL OBLIGATIONS INFLATION C EUR	Savings management and Insurance	France
LCL ORIENTATION DYNAM FCP3D	Savings management and Insurance	France
LCL ORIENTATION EQUIL. FCP 3DEC	Savings management and Insurance	France
LCL ORIENTATION PRUDENT	Savings management and Insurance	France
LCL PERSP. 3DEC FCP	Savings management and Insurance	France
LCL SECU.100(JUIL.11)	Savings management and Insurance	France
LCL STRATEGIE 100	Savings management and Insurance	France
LCL Succursale de Monaco	French retail banking	Monaco
LCL TR.HO.OCT10.MO	Savings management and Insurance	France
LCL TR.HORIZ.AV(AV11)FCP 3DEC	Savings management and Insurance	France
LCL TRIPLE HORIZ AV 09/12 3DEC	Savings management and Insurance	France
LCL TRIPLE HORIZON AV (09 2014)	Savings management and Insurance	France
LCL VOCATION RENDEMENT NOV 12 3D	Savings management and Insurance	France
Lixxbail	Specialised financial services	France
Lixxcourtage	Specialised financial services	France
Lixxcredit	Specialised financial services	France
LMA SA	Corporate and investment banking	France
Londres Croissance C16	Savings management and Insurance	France
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Savings management and Insurance	Luxembourg
Lukas Finanse S.A.	International retail banking	Poland
Mahuko Financieringen B.V.	Specialised financial services	Netherlands
Matriks N.V.	Specialised financial services	Netherlands
Médicale de France	Savings management and Insurance	France
Merisma	Corporate and investment banking	France
Miladim	Corporate and investment banking	France
Molinier Finances	Corporate and investment banking	France
Money Care B.V.	Specialised financial services	Netherlands
New Theo	Specialised financial services	United Kingdom
Nexus 1	Savings management and Insurance	Italy
NVF Voorschotbank B.V.	Specialised financial services	Netherlands
Objectif long terme FCP	Savings management and Insurance	France
OBJECTIF PRUDENCE FCP	Savings management and Insurance	France

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Operation name	Type of business	Geographic location
OCELIA 2 FCP 3DEC	Savings management and Insurance	France
OPCI Camp Invest	Savings management and Insurance	France
OPCI Immanens	Savings management and Insurance	France
OPCI Immo Emissions	Savings management and Insurance	France
OPCI Iris Invest 2010	Savings management and Insurance	France
OPCI KART	Savings management and Insurance	France
OPCI Messidor	Savings management and Insurance	France
OPCIMMO LCL SPPICAV 5DEC	Savings management and Insurance	France
OPCIMMO PREM SPPICAV 5DEC	Savings management and Insurance	France
OPTALIS DYNAMIQUE C FCP 3DEC	Savings management and Insurance	France
OPTALIS EQUILIBRE C FCP 3DEC	Savings management and Insurance	France
OPTALIS EXPANSION C FCP 3DEC	Savings management and Insurance	France
OPTALIS SERENITE C FCP 3DEC	Savings management and Insurance	France
OPTIMANCE FCP 3DEC	Savings management and Insurance	France
OPTIMIZ BES TIMING II 3DEC	Savings management and Insurance	France
Pacific EUR FCC	Corporate and investment banking	France
Pacific IT FCT	Corporate and investment banking	France
Pacific USD FCT	Corporate and investment banking	France
Pacifica	Savings management and Insurance	France
PARC.RETRAIT.21 3D	Savings management and Insurance	France
PARCOURS RETRAITE 26 FCP 3DEC	Savings management and Insurance	France
PARCOURS RETRAITE 31 3DEC	Savings management and Insurance	France
Partinvest S.A.	Savings management and Insurance	Luxembourg
Peg - Portfolio Eonia Garanti	Savings management and Insurance	France
PIMENTO 2 FCP 3DEC	Savings management and Insurance	France
PJSC Crédit Agricole	International retail banking	Ukraine
Placements et réalisations immobilières (SNC)	Corporate and investment banking	France
Predica	Savings management and Insurance	France
Predica - Prévoyance Dialogue du Crédit Agricole	Savings management and Insurance	Spain
Predica 2005 FCPR A	Savings management and Insurance	France
Predica 2006 FCPR A	Savings management and Insurance	France
Predica 2006-2007 FCPR	Savings management and Insurance	France
Predica 2010 A1	Savings management and Insurance	France

Operation name	Type of business	Geographic location
Predica 2010 A2	Savings management and Insurance	France
Predica 2010 A3	Savings management and Insurance	France
Predica OPCI Bureau	Savings management and Insurance	France
Predica OPCI Commerces	Savings management and Insurance	France
Predica OPCI Habitation	Savings management and Insurance	France
Predica SECONDAIRES III	Savings management and Insurance	France
Predicant A1 FCP	Savings management and Insurance	France
Predicant A2 FCP	Savings management and Insurance	France
Predicant A3 FCP	Savings management and Insurance	France
Predipark	Savings management and Insurance	France
Prediquant Opportunité	Savings management and Insurance	France
Prediquant Stratégies	Savings management and Insurance	France
Premium GR 0% 28	Savings management and Insurance	Ireland
Premium Green 4.52%06-21 EMTN	Savings management and Insurance	Ireland
Premium Green 4.54%06-13.06.21	Savings management and Insurance	Ireland
Premium Green 4.5575%21 EMTN	Savings management and Insurance	Ireland
Premium Green 4.56%06-21	Savings management and Insurance	Ireland
Premium Green 4.7% EMTN 08/08/21	Savings management and Insurance	Ireland
Premium Green 4.72%12-250927	Savings management and Insurance	Ireland
Premium Green PLC 4.30%20 21	Savings management and Insurance	Ireland
Premium Green TV 06/22	Savings management and Insurance	Ireland
Premium Green TV 07/22	Savings management and Insurance	Ireland
Premium Green TV 07-22	Savings management and Insurance	Ireland
Premium Green TV 22	Savings management and Insurance	Ireland
Premium Green TV 26/07/22	Savings management and Insurance	Ireland
Premium Green TV06-16 EMTN	Savings management and Insurance	Ireland
Premium Green TV07-17 EMTN	Savings management and Insurance	Ireland
Premium Green TV2027	Savings management and Insurance	Ireland
Premium Green TV23/05/2022 EMTN	Savings management and Insurance	Ireland
Premium Green4.33%06-29/10/21	Savings management and Insurance	Ireland
PREMIUM PLUS 0% 09-17 EMTN	Savings management and Insurance	Ireland
PREMIUM PLUS PLC 0% 09-17	Savings management and Insurance	Ireland
PREMIUM PLUS PLC 0% 09-17 IND	Savings management and Insurance	Ireland

Operation name	Type of business	Geographic location
PULSIA VIE FCP 3DEC	Savings management and Insurance	France
Regio Kredietdesk B.V.	Specialised financial services	Netherlands
Ribank	Specialised financial services	Netherlands
S.A.S. Evergreen Montrouge	Corporate centre	France
SA RESICO	Savings management and Insurance	France
Sagrantino Italy SRL	Corporate and investment banking	Italy
SAS Caagis	Savings management and Insurance	France
SCI Bmedic habitation	Savings management and Insurance	France
SCI Campus Medicis St Denis	Savings management and Insurance	France
SCI Campus Rimbaud St Denis	Savings management and Insurance	France
SCI D2 CAM	Corporate centre	France
SCI FEDERALE PEREIRE VICTOIRE	Savings management and Insurance	France
SCI FEDERALE VILLIERS	Savings management and Insurance	France
SCI FEDERCOM	Savings management and Insurance	France
SCI FEDERLOG	Savings management and Insurance	France
SCI FEDERLONDRES	Savings management and Insurance	France
SCI FEDERPIERRE	Savings management and Insurance	France
SCI GRENIER VELLEF	Savings management and Insurance	France
SCI IMEFA 001	Savings management and Insurance	France
SCI IMEFA 004	Savings management and Insurance	France
SCI IMEFA 005	Savings management and Insurance	France
SCI IMEFA 006	Savings management and Insurance	France
SCI IMEFA 008	Savings management and Insurance	France
SCI IMEFA 011	Savings management and Insurance	France
SCI IMEFA 013	Savings management and Insurance	France
SCI IMEFA 016	Savings management and Insurance	France
SCI IMEFA 017	Savings management and Insurance	France
SCI IMEFA 018	Savings management and Insurance	France
SCI IMEFA 020	Savings management and Insurance	France
SCI IMEFA 022	Savings management and Insurance	France
SCI IMEFA 025	Savings management and Insurance	France
SCI IMEFA 032	Savings management and Insurance	France
SCI IMEFA 033	Savings management and Insurance	France
SCI IMEFA 034	Savings management and Insurance	France

Operation name	Type of business	Geographic location
SCI IMEFA 035	Savings management and Insurance	France
SCI IMEFA 036	Savings management and Insurance	France
SCI IMEFA 037	Savings management and Insurance	France
SCI IMEFA 038	Savings management and Insurance	France
SCI IMEFA 039	Savings management and Insurance	France
SCI IMEFA 042	Savings management and Insurance	France
SCI IMEFA 043	Savings management and Insurance	France
SCI IMEFA 044	Savings management and Insurance	France
SCI IMEFA 047	Savings management and Insurance	France
SCI IMEFA 048	Savings management and Insurance	France
SCI IMEFA 051	Savings management and Insurance	France
SCI IMEFA 052	Savings management and Insurance	France
SCI IMEFA 054	Savings management and Insurance	France
SCI IMEFA 057	Savings management and Insurance	France
SCI IMEFA 058	Savings management and Insurance	France
SCI IMEFA 060	Savings management and Insurance	France
SCI IMEFA 061	Savings management and Insurance	France
SCI IMEFA 062	Savings management and Insurance	France
SCI IMEFA 063	Savings management and Insurance	France
SCI IMEFA 064	Savings management and Insurance	France
SCI IMEFA 067	Savings management and Insurance	France
SCI IMEFA 068	Savings management and Insurance	France
SCI IMEFA 069	Savings management and Insurance	France
SCI IMEFA 072	Savings management and Insurance	France
SCI IMEFA 073	Savings management and Insurance	France
SCI IMEFA 074	Savings management and Insurance	France
SCI IMEFA 076	Savings management and Insurance	France
SCI IMEFA 077	Savings management and Insurance	France
SCI IMEFA 078	Savings management and Insurance	France
SCI IMEFA 079	Savings management and Insurance	France
SCI IMEFA 080	Savings management and Insurance	France
SCI IMEFA 082	Savings management and Insurance	France
SCI IMEFA 083	Savings management and Insurance	France

Operation name	Type of business	Geographic location
SCI IMEFA 084	Savings management and Insurance	France
SCI IMEFA 085	Savings management and Insurance	France
SCI IMEFA 089	Savings management and Insurance	France
SCI IMEFA 091	Savings management and Insurance	France
SCI IMEFA 092	Savings management and Insurance	France
SCI IMEFA 094	Savings management and Insurance	France
SCI IMEFA 096	Savings management and Insurance	France
SCI IMEFA 100	Savings management and Insurance	France
SCI IMEFA 101	Savings management and Insurance	France
SCI IMEFA 102	Savings management and Insurance	France
SCI IMEFA 103	Savings management and Insurance	France
SCI IMEFA 104	Savings management and Insurance	France
SCI IMEFA 105	Savings management and Insurance	France
SCI IMEFA 107	Savings management and Insurance	France
SCI IMEFA 108	Savings management and Insurance	France
SCI IMEFA 109	Savings management and Insurance	France
SCI IMEFA 110	Savings management and Insurance	France
SCI IMEFA 112	Savings management and Insurance	France
SCI IMEFA 113	Savings management and Insurance	France
SCI IMEFA 115	Savings management and Insurance	France
SCI IMEFA 116	Savings management and Insurance	France
SCI IMEFA 117	Savings management and Insurance	France
SCI IMEFA 118	Savings management and Insurance	France
SCI IMEFA 120	Savings management and Insurance	France
SCI IMEFA 121	Savings management and Insurance	France
SCI IMEFA 122	Savings management and Insurance	France
SCI IMEFA 123	Savings management and Insurance	France
SCI IMEFA 126	Savings management and Insurance	France
SCI IMEFA 128	Savings management and Insurance	France
SCI IMEFA 129	Savings management and Insurance	France
SCI IMEFA 131	Savings management and Insurance	France
SCI IMEFA 132	Savings management and Insurance	France
SCI IMEFA 139	Savings management and Insurance	France

Operation name	Type of business	Geographic location
SCI IMEFA 140	Savings management and Insurance	France
SCI La Baume	Savings management and Insurance	France
SCI Le Village Victor Hugo	Savings management and Insurance	France
SCI MEDI BUREAUX	Savings management and Insurance	France
SCI Pacifica Hugo	Savings management and Insurance	France
SCI PORTE DES LILAS - FRERES FLAVIEN	Savings management and Insurance	France
SCI Quentyvel	Corporate centre	France
SCI VALHUBERT	Savings management and Insurance	France
SCI Vicq d'Azir Vellefaux	Savings management and Insurance	France
Sedef	Specialised financial services	France
Segemil	Corporate and investment banking	Luxembourg
SEVALES 3D	Savings management and Insurance	France
Shark FCC	Corporate and investment banking	France
SILCA	Corporate centre	France
SIS (Société Immobilière de la Seine)	Corporate centre	France
SNC Kalliste Assur	Corporate centre	France
SNGI	Corporate and investment banking	France
SNGI Belgium	Corporate and investment banking	Belgium
Société Générale Gestion (S2G)	Savings management and Insurance	France
Sococlabecq	Corporate and investment banking	Belgium
Sodica	Corporate centre	France
Sofinco Participations	Specialised financial services	France
Sofipac	Corporate and investment banking	Belgium
SOLIDARITE	Savings management and Insurance	France
SOLIDARITE INITIATIS SANTE	Savings management and Insurance	France
Space Holding (Ireland) Limited	Savings management and Insurance	Ireland
Space Lux	Savings management and Insurance	Luxembourg
Spirica	Savings management and Insurance	France
Succursale Credit Agricole S.A.	Corporate centre	United Kingdom
TCB	Corporate and investment banking	France
Teotys	Specialised financial services	France
Theofinance AG	Specialised financial services	Switzerland
Theofinance LTD	Specialised financial services	Mauritius
Theofinance SA	Specialised financial services	Uruguay
Transpar	Corporate and investment banking	Belgium

Operation name	Type of business	Geographic location
TRIANANCE 2 3DEC	Savings management and Insurance	France
TRIANANCE 5 ANS	Savings management and Insurance	France
TRIANANCE N5 C	Savings management and Insurance	France
TRIANANCE N6 C	Savings management and Insurance	France
Triple P FCC	Corporate and investment banking	France
UI Vavin 1	Corporate centre	France
Uni-Edition	Corporate centre	France
Unifergie	Specialised financial services	France
VEND.DOUBOPP.IV 3D	Savings management and Insurance	France
VENDOME DOUBLE OPP II FCP 3DEC	Savings management and Insurance	France
VENDOME DOUBLE OPPORT FCP 3DEC	Savings management and Insurance	France
VENDOME INV.FCP 3DEC	Savings management and Insurance	France
Via Vita	Savings management and Insurance	France
VoordeelBank B.V.	Specialised financial services	Netherlands
Vulcain EUR FCT	Corporate and investment banking	France
Vulcain GBP FCT	Corporate and investment banking	France
Vulcain USD FCT	Corporate and investment banking	France
84 unit-linked accounts[1] for which the stake is more than or equal to 95%	Savings management and Insurance	France

(1) *Funds and other consolidated investments*

At 31 December 2014, Group assets included 86 insurance investment funds consolidated in France between 95% and 100% owned and carried at €18,545 million. The non-controlling interests are recognised under «Financial liabilities designated at fair value through profit or loss».

TRANSACTIONS WITH RELATED PARTIES

The main transactions entered into with related parties are disclosed in the consolidated financial statements for the year ended 31 December 2014 in the "General framework - Related parties" section.

In addition, in accordance with paragraph 13 of Article L. 225-102-1 of the French Commercial Code, please note that no agreements were entered into, directly or through intermediaries, between, (i) on the one hand, the Chief Executive Officer, any one of the Deputy Chief Executive Officers or Directors or shareholders of Crédit Agricole S.A. with more than 10% of the voting rights, and, (ii) on the other, another company in which Crédit Agricole S.A. has, directly or indirectly, more than a 50% capital interest unless, where appropriate, these agreements relate to ordinary arms-length transactions.

INTERNAL CONTROL

As required by the French Financial Security Act of 1 August 2003, the Chairman of the Board of Directors must report on the preparation and organisation of the Board's work and on the internal control procedures implemented throughout the Company, on a consolidated basis in a report accompanying the management report.

This report, which is published in the manner set out by the *Autorité des marchés financiers* (AMF) and is incorporated into this document (section 3, Chairman's report), contains two parts:

- part I deals with the work of the Board of Directors of Crédit Agricole S.A.;
- part II contains information on the organisational principles underpinning the internal control systems and to the risk management and monitoring procedures in effect within Crédit Agricole Group. It contains descriptions of the risk management and permanent controls, non-compliance risk prevention and control and periodical control systems.

RECENT TRENDS AND OUTLOOK

Outlook

At the start of the year, the forecasts for 2015 and 2016, particularly in Europe, were for a continuation of the trend witnessed in 2014 which, overall, proved to be a disappointing year. The same constraints, which had hardly eased at all, only allowed for a very slow recovery. What's more, the possibilities of a downside were very real as a result of mounting geopolitical tensions (the Russian-Ukrainian crisis and its impact on central Europe and Germany, anarchy in Iraq and Libya, etc.), the risk of a hard landing for the Chinese economy (the growth rate being suspected to be increasingly dependent on an opaque financial sector bubble), the risk of too sharp a rise in US long rates which would shatter the key components of the recovery (capacity for household debt, upturn in construction, etc.).

These risks are still very real. Some, like the crisis in Ukraine and, *via* sanctions and counter sanctions, its impact on Russia and the European Union, are even worsening. The recent change of political leadership in Greece was expected but, nevertheless, introduced an additional element of uncertainty for the Eurozone. Three new factors which could, nevertheless, contribute to a return to growth, can no longer be ignored.

The first, and most fragile, is the massive drop in the price of oil, which is currently 60% down on its peak of mid-June 2014 and 35% down on early December. In France, in December, the INSEE estimated a potential positive impact on growth of 0.2% resulting from a 30% drop in the price of oil. The outlook is, however, very uncertain with some analysts anticipating another price drop. There are, moreover, no guarantees that an unforeseen event (geopolitical, for example) will not lead to a return to a price of USD 100/barrel or higher before the end of 2015.

The second and third are partially linked, *i.e.* the drop in the euro and the quantitative easing (QE) announced by the European Central Bank (ECB) in January. This QE was planned but the ECB went beyond expectations both in terms of amounts and duration. One of its clear objectives was to avoid the risk of deflation. Another objective, even if not stated, was to put an end to the overvaluation of the euro. On this point, the ECB reinforced a trend that was already in progress, *i.e.* the EUR/USD exchange rate depreciated substantially, returning to a level not witnessed since the end of 2003. The abundance of cash and, above all, the exchange rate correction, should support investments and exports and may also contribute to slightly better than anticipated growth in 2015. This is not a foregone conclusion, however, as stressed by Mario Draghi. Without the support of the budgetary arm, the power of the monetary arm is diminished. The ECB has come to the end of its mandate. The ball is now, more than ever, in the political court.

Uncertainty has, therefore, increased overall. Unlike the situation a year ago, the risks of deviating from our central scenario, which for the Eurozone and France still involves a modest acceleration in growth, are no longer just on the downside. The start of the year offered hope of a more marked upturn in business.

Recent events

Events after the reporting period are disclosed in Note 14 to the consolidated financial statements for the year ended 31 December 2014. In particular, Crédit Agricole S.A. announced the completion of the acquisition of BAWAG P.S.K. Invest, the Austrian investment management company, by Amundi, on 10 February 2015. In parallel with this acquisition, Amundi and BAWAG P.S.K. signed a long-term partnership for the distribution of asset management products.

Furthermore, on 24 February 2015, Crédit Agricole S.A. announced the appointment of Philippe Brassac as Chief Executive Officer of Crédit Agricole S.A., who will assume office following the General Meeting of Shareholders on 20 May 2015. Philippe Brassac indicated that he would ask the meeting of the Board of Directors following that General Meeting of Shareholders to appoint Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A., as the Company's second Effective Manager for the purposes of the CRD 4 directive.

INFORMATION ON PARENT COMPANY FINANCIAL STATEMENTS (CRÉDIT AGRICOLE S.A.)

ANALYSIS OF CRÉDIT AGRICOLE S.A. (PARENT COMPANY) RESULTS

At 31 December 2014, Crédit Agricole S.A. revenues stood at €2,243 million, up from zero the previous year.

This change was attributable to:

- a €267 million decrease in the interest margin, namely, associated with the increased cost generated by the extension of the scope of the Switch guarantees as well as the decrease in interest income on mirror and traditional advances. These reductions were partially offset by the drop in charges associated with the repayment of loans with Société de financement de l'économie française (SFEF) and with the drop in interest rates on passbook savings accounts (Livrets A) and sustainable development passbook accounts (Livrets développement durable - LDD);
- a €1,935 million hike in dividends and related income from subsidiaries and associated companies was due to the payment by Crédit Agricole CIB of a €973 million dividend and the increase in the dividend paid by Crédit Agricole Assurances of €987 million;
- a €206 million decrease in net charges on fees and commissions, primarily associated with deposits (Home purchase savings plans, passbook savings accounts-Livret A);
- a €632 million reduction in trading book income, primarily associated with a foreign exchange charge of €280 million following the hedging of Additional Tier 1 issues in foreign currency, as well as with the decrease in reversals of provisions for derivatives;
- a €925 million increase in investment portfolios associated with the recognition, in 2013, of a €588 million capital loss on the sale of Emporiki subsequent to its recapitalisation (prior to its sale to Alpha Bank) and the sale, in 2014, of French government securities generating a capital gain of €377 million;
- finally, a €76 million increase in other banking income associated with securities issues.

At 31 December 2014, Crédit Agricole S.A. recognised €672 million in general operating expenses, identical to 2013.

As a result of these changes, gross operating income recorded a gain of €1,558 million at 31 December 2014, up €2,242 million on 2013.

The cost of risk stood at -€115 million for 2014, up €685 million on 2013. This change was attributable to losses of €230 million on CAL Hellas EMTNs, which failed to be offset by reversals of provisions for execution risk on signed financing commitments in 2014 and reversals of provisions for risks on Emporiki in 2013.

Net gains (losses) on fixed assets stood at €198 million in 2014, a drop of €694 million on 2013. This drop was primarily attributable to impairment recognised in 2014 on LCL and Banco Espirito Santo, offset by the reversal of impairment losses on Crédit Agricole CIB, and the reversal of impairment losses on Cariparma in 2013.

Tax gains, resulting largely from the tax consolidation mechanism in France, with Crédit Agricole S.A. at the head of the tax group, totalled €1,509 million in 2014, down €1,268 million on 2013. This significant change stemmed from the sharp drop in the total net income of the tax consolidation group. At 31 December 2014, 1,220 entities had signed tax consolidation agreements with Crédit Agricole S.A., compared with 1,324 at 31 December 2013.

The net charge associated with provisions/reversals for banking liquidity and solvency risks and regulated provisions was up €14 million. This increase was mainly due to the depreciation of proprietary software as well as to a €2 million increase in provisions for banking liquidity and solvency risk (provision of €34 million in 2014, up from €32 million in 2013).

Overall, the net income of Crédit Agricole S.A. recorded a gain of €3,112 million in 2014, compared with a gain of €3,531 million in 2013.

FIVE YEAR FINANCIAL SUMMARY

	2010	2011	2012	2013	2014
Equity at year end (in euros)	7,204,980,873	7,494,061,611	7,494,061,611	7,504,769,991	7,729,097,322
Number of shares outstanding	2,401,660,291	2,498,020,537	2,498,020,537	2,501,589,997	2,576,365,774
Operations and net income for the period (in millions of euros)					
Gross revenues	16,436	17,854	21,646	16,604	17,684
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	312	1,171	692	(9,884)	967
Employee profit-sharing	1	1	2	1	1
Income tax charge	(1,136)	(1,201)	(767)	(2,777)	(1,509)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	(552)	(3,656)	(4,235)	3,531	3,112
Distributable earnings at the date of the General Meeting of Shareholders	1,081	-	-	881	907
Earnings per share (in euros)					
Earnings after tax and employee profit-sharing but before depreciation, amortisation and provision expense	0.600	0.949	0.583	(2.841)	0.961[1]
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	(0.230)	(1.464)	(1.695)	1.412	1.208
Ordinary dividend	0.45	-	-	0.35	0.35
Loyalty dividend	-	-	-	0.385	0.385
Employees					
Average headcount[2]	3,316	3,295	2,757	2,571	2,307
Total payroll for the period (in millions of euros)	243	239	203	197	191
Cost of benefits paid during the period (costs and social welfare) (in millions of euros)	162	117	106	115	121

(1) Calculated based on the number of shares issued at the General Meeting of Shareholders on 20 May 2015, or 2,576,365,774 shares.

(2) Refers to headquarters employees.

INFORMATION ON ACCOUNTS PAYABLE

Under Article L. 441-6-1 of the French Commercial Code, companies whose parent company financial statements are certified by a Statutory Auditor are required to disclose in their management report the net amounts due to suppliers by due date, in accordance with the terms and conditions set out in Article D. 441-4 of Decree no. 2008-1492.

ACCOUNTS PAYABLE BY DUE DATE

(in millions of euros)	2014	2013
Due	**11[1]**	**8[2]**
Not yet due		
< 30 days	3	4
> 30 days < 45 days	-	-
> 45 days	-	-
TOTAL	**14**	**12**

(1) Including €3 million paid by 31 January 2015.

(2) ncluding €7 million paid by 31 January 2014.

RISK FACTORS AND PILLAR 3

RISK FACTORS

This part of the management report sets out the type of risks to which the Group is exposed, their extent and the systems used to manage them.

The information presented in accordance with IFRS 7, relating to disclosures on financial instruments, covers the following types of risks[(1)]:

- credit risks (including country risks): risk of losses arising from a default by a counterparty leading to that counterparty's inability to meet its commitments to the Group;
- market risks: risks of losses arising from changes in market parameters (interest rates, exchange rates, prices, credit spreads);
- structural asset/liability management risks: risks of losses arising from changes in interest rates (global interest rate risk) and exchange rates (foreign exchange risk) and the risk of not having the necessary resources to meet commitments (liquidity risk), including risks in the insurance sector.

In order to cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks: risks of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing;
- legal risks: risks arising from the Group's exposure to civil or criminal proceedings;
- non-compliance risk: risks relating to failure to comply with laws and regulations governing the Group's banking and financial activities.

In accordance with regulatory provisions and best professional practices, risk management within Crédit Agricole S.A. Group is reflected by a form of Governance in which the roles and responsibilities of each individual are clearly identified, as well as by effective and reliable risk management methodologies and procedures which make it possible to measure, supervise and manage all the risks to which the Group is exposed.

GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT

Risk tolerance is defined as the level of risk that Crédit Agricole Group is prepared to take with regard to its strategic objectives. Risk tolerance is defined at the bank's highest level, particularly in the context of risk-taking strategies, or "Risk strategies", determined by business line and/or by entity. Risk strategies cover all risk components (credit, market, liquidity, operational risks, etc.) and are approved by the Group's Executive Management. In addition, market risk and short term liquidity risk limits are approved by the Board of Directors.

This approach allows the Group to:

- define the Group's desired risk profile in an explicit and forward-looking manner;
- keep the Group's activities within the limits of the defined risk tolerance and to make the risk practices implemented across the Group consistent;
- monitor the different business lines' risk profile, thereby contributing to proactive, controlled and optimised management of risks, capital and liquidity;
- facilitate dialogue with the Board of Directors and the supervisory authorities.

Risk management, which is inherent in banking activities, lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to their final maturity, play a part in this system.

Measuring and supervising risk is the responsibility of the dedicated Risk Management and Permanent Controls function (DRG – Group Risk Management department), which is independent from Group functions and reports directly to the Executive Management.

Although risk management is primarily the responsibility of the business lines which oversee growth in their own operations, DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk strategies defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability targets.

DRG performs consolidated Group-wide monitoring of risks using a network of risk management and permanent Control Officers who report hierarchically to the head of Risk Management and Permanent Controls and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, DRG has the following duties:

- it defines and/or validates methods and procedures for analysing, measuring and monitoring credit, market and operational risks;
- it takes part in the critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk strategy;
- it lists and analyses Group entities' risks, on which data is collected in risk information systems.

The Financial Management unit of the Group Finance department (FIG) manages structural asset/liability risk (interest rate, exchange rate and liquidity) along with the refinancing policy and supervision of capital requirements.

Supervision of these risks by Executive Management is carried out through ALM (Asset Liability Management) Committee Meetings, in which DRG takes part.

DRG keeps the executive and decision-making bodies informed of the degree of control of the development of Crédit Agricole S.A. Group and warns them of any risk of deviation from

(1) These disclosures are an integral part of the consolidated financial statements for the year ending 31 December 2014 and, as such, are covered by the Statutory Auditors' Report.

Medium Term Plan objectives and from Risk strategies or policies approved by executive bodies. It informs them of the outcomes and performance of prevention measures, whose organisational principles are approved by them. It makes suggestions for any improvement of such measures that may be required as a result of changes to business lines and their environment. At consolidated level, this action falls within the remit of Crédit Agricole Group's governance bodies, in particular:

- the Audit and Risks Committee (a Board of Directors' sub-committee): regular presentation of the Group's risk management and internal control issues; approves annual report on internal control and on risk assessment and monitoring on risk and half-yearly information on these matters;
- the Group Internal Control Committee (CCIG) chaired by the Chief Executive Officer of Crédit Agricole S.A. meets four times a year: examination of internal control issues common across the Group, annual report and half-yearly information on internal control, coordination of the three control functions, decisions of an executive nature;
- the Group Risk Management Committee (CRG) chaired by the Chief Executive of Crédit Agricole S.A.: approval of Risk strategies and lending decisions at Crédit Agricole S.A. level, on the advice of the Risk Management and Permanent Controls Group function; review of major risks and sensitive issues, feedback on Group entities' rating models and processes;
- the Basel Committee, chaired by the head of Crédit Agricole S.A.'s Risk Management and Permanent Controls department with participation from the Chief Executives of the Regional Banks and decision-makers from the Group's main entities: ensures that regulatory changes are taken on board by Group entities, that these are well coordinated and that the necessary budgets are in place, that schedules for change are respected, processes are put in place and changes to such processes are implemented;
- the Standards and Methodology Committee (CNM) and the Group Security Committee (CSG), chaired by the head of the Group Risk Management and Permanent Control department, a member of the Crédit Agricole S.A. Executive Committee and reporting to the Chief Executive Officer of Crédit Agricole S.A.: approval of standards and methodologies in terms of management and permanent control of risks (CNM), physical security, IT systems and the business continuity plan (CSG);
- the Regional Banks' Plenary Committee for Internal Control, chaired by a Chief Executive Officer of a Regional Bank: issues national recommendations on Regional Banks' internal control systems.

In addition, each Group operating entity sets up a Risk Management and Permanent Controls function. Within each business line and legal entity:

- a Risk Management and Permanent Controls Officer (RCPR) is appointed;
- RCPRs supervise all the last-line control units within their areas of responsibility, covering oversight and permanent control of risks falling within the remit of the Group function in question;
- RCPRs have access to appropriate human, technical and financial resources. RCPRs must be provided with the information required by their role and have systematic and permanent access to any information, document, body (committees, etc.), tools or even IT systems across their entire area of responsibility. RCPRs are associated with entity projects far enough in advance to be able to play their role effectively.

This principle of decentralising the Risk Management and Permanent Controls function to operating entities aims to ensure that the business lines' risk management and permanent controls systems operate efficiently.

Group risk management is also reliant on a certain number of tools which enable DRG and the bank's executive bodies to fully comprehend the risks being run:

- Robust IT and global risk consolidation system, within the 2016 trajectory, defined by the Basel Committee on banking controls for global systemic institutions;
- generalised use of stress testing methodologies in Group credit, financial or operational risk procedures;
- formalised and up-to-date control standards and procedures, which define lending systems, based on an analysis of profitability and risks, monitoring of geographical, individual and sectoral concentrations, as well as limits on interest rate, foreign exchange and liquidity risks;
- exhaustive and up-to-date Recovery Plans, presented on an annual basis to the supervisory authorities, in accordance with regulatory requirements, in particular, the provisions of law no. 2013-672 of 26 July 2013 on the implementation of a banking resolution regime.

At last, the risk culture is spread right the way across the Group *via* diverse and effective channels:

- career and Talent Committees within the Risk function, which plan the succession to key posts, facilitate the mobility of both men and women with the relevant expertise and enrich trajectories by diversifying skills portfolios;
- highly valued careers and experience sought after by other business sectors as a result of time spent within the Risk function;
- modules dealing with the subject of risk included in various training programmes and, in particular, forming part of young manager courses organised by the Crédit Agricole Training Institute (Ifcam).

5

CREDIT RISK

A 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 definition of default used in management, which is the same as the one used for regulatory calculations, complies with current prudential requirements in the various Group entities.

A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

- a payment is generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons beyond the debtor's control;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as the provision of collateral surety.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unutilised 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.

As part of the AQR project carried out in 2014, the system for identifying loans in forbearance, *i.e.* which have been restructured because the borrowers are struggling financially, was strengthened and standardised. An internal standard published in June 2014 implementing ITS 2013-03 laid down the Group's requirements in this area. Work to integrate the concept of forbearance into the IT and regulatory reporting systems and in the entities' risk management process also continued during the year.

For the volume of loans in forbearance (under the ITS 2013-03 definition) see Note 3.1. Principles of loan classification for accounting purposes are specified in Note 1.3. to the financial statements.

I. Objectives and policy

The risks taken by Crédit Agricole S.A. and its subsidiaries must comply with the risk strategies approved by the Group's Risk Management Committee, which is a sub-committee of Crédit Agricole S.A.'s Executive Committee and is chaired by its Chief Executive Officer. Risk strategies are adjusted to each business line and its development plan. They set out global limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk strategies are adjusted as required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk strategies, and compliance is controlled by the Risk Management and Permanent Control Officers.

Crédit Agricole Corporate and Investment Bank, the Group's Corporate and investment banking arm, also carries out active portfolio management, in order to reduce the main concentration risks borne by Crédit Agricole S.A. Group. The Group uses market instruments such as credit derivatives or securitization mechanisms, which reduce and diversify counterparty risk and enable it to optimize its use of capital. Similarly, potential risk concentration is mitigated by syndication of loans with external banks with outside banks and use of risk hedging instruments (credit insurance, derivatives).

Crédit Agricole S.A. and its subsidiaries seek to diversify their risks in order to limit their counterparty risk exposures, particularly in the event of a crisis affecting a particular industry or country. To achieve this, Crédit Agricole S.A. and its subsidiaries regularly monitor their total exposures by counterparty, by trading portfolio, by business sector and by country (taking into account internal calculation methods, depending on the type of exposure).

When the risk is recognised, an impairment policy is implemented, on an individual or portfolio basis.

II. Credit risk management

1. Risk-taking general principles

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk strategy of the business line concerned and with all limits in force, both individual and aggregate. The final lending decision is based on an internal rating and is taken by the commitment units or by the Credit Committees, on the basis of an independent opinion given by a representative of the Risk Management and Permanent Control function as part of the authorisation system in place. The Group Risk Management Committee and its Chairman constitute the Group's ultimate decision-making authority.

Each lending decision requires a risk-return analysis. In the case of the Corporate and Investment banking business line this means an ex ante calculation of the profitability of the transaction.

In addition, the principle of an individual risk limit applies to all types of counterparty, whether corporates, banks, financial institutions, public sector or semi-public sector entities

2. Risk measurement methods and systems

2.1 INTERNAL RATING SYSTEMS AND CREDIT RISK CONSOLIDATION SYSTEMS

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses given default by the borrower. Governance of the internal rating system relies on the Standards and Methodologies Committee (CNM), chaired by the Group's head of Risk Management and Permanent Controls, whose task is to validate and spread standards and methodologies relating to measuring and controlling risks within Crédit Agricole Group. In particular, the Standards and Methodologies Committee reviews:

- rules for identifying and measuring risks, in particular, counterparty rating methods, credit scoring and Basel 2 risk parameter estimates (probability of default, credit conversion factor, loss given default LGD) and related organisational procedures;
- segmentation between retail customers and large institutional customers with related organisational procedures such as risk consolidation information system data entry;
- the performance of rating and risk assessment methods by reviewing back-testing results at least once a year;
- the use of ratings (validation of common syntaxes, glossaries and benchmarks).

For retail customers, including loans to individuals (in particular, home loans and consumer finance) and small businesses, each entity is responsible for defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A.

LCL and the consumer credit subsidiaries (Crédit Agricole Consumer Finance) have their own rating systems. The Regional Banks have common risk assessment models which are managed at Crédit Agricole S.A. level. Procedures for back-testing the parameters used in calculating the regulatory capital requirements have been defined and are operational in all entities. The internal models used by the Group are based on statistical models established on explanatory behavioural variables (*e.g.* average current account balance) and identifying variables (*e.g.* business sector). The approach taken can be either customer-centred (Individuals, Farmers, Small businesses and very small entreprises) or product-centred. The estimated probability of default in year 1, to which the rating relates, is updated on a yearly basis.

For the large customer category, a single fifteen-grade rating scale has been established on the basis of a segmentation of risk so as to provide a uniform view of default risk "over a full business cycle". It has thirteen ratings (A+ to E-) categorising counterparties not in default and two ratings (F and Z) categorising counterparties in default.

COMPARISON BETWEEN THE INTERNAL GROUP RATINGS AND THE RATING AGENCIES

Crédit Agricole Group	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
Indicative Moody's rating equivalent	Aaa	Aa1/Aa2	Aa3/A1	A2/A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1/B2	B3	Caa/Ca/C
Indicative Standard & Poor's rating equivalent	AAA	AA+/AA	AA-/A+	A/A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+/B	B-	CCC/CC/C
Probability of default in year 1	0.001%	0.01%	0.02%	0.06%	0.16%	0.30%	0.60%	0.75%	1.25%	1.90%	5.0%	12.00%	20.00%

Within Crédit Agricole Group, the large customer category comprises primarily sovereigns and central banks, corporates, local authorities, specialised financings as well as banks, insurance companies, asset management companies and other financial companies. An internal rating method tailored to each specific risk profile, based on financial and qualitative criteria, is applied to each type of large customer. For large customers, Crédit Agricole Group entities have common internal rating methodologies. Counterparties are rated, at the latest, when they apply for support and the rating is updated with each renewal or upon any event that could affect risk quality. The rating assignment must be approved by a unit independent of the Front Office. The rating is reviewed at least annually. To ensure that each counterparty has a unique Crédit Agricole Group rating, a single Group entity is responsible for rating said counterparty on behalf of all the entities providing it with support.

Whether relating to large customers or retail customers, the rating oversight system implemented by Crédit Agricole S.A., its subsidiaries and the Regional Banks across the entire rating process aims to ensure:

- rules for identifying and measuring risks, in particular, methods used;
- uniformity in the handling of default events on a consolidated basis;
- proper utilisation of the internal rating methodologies;
- reliability of data substantiating the internal rating.

The Standards and Methodology Committee, amongst others, ensures that these principles are respected, in particular, when rating methodologies are approved and during annual back-testing.

Furthermore, Crédit Agricole S.A., its subsidiaries and the Regional Banks continue to focus on improving the risk-tracking system for:

- risk management of single clients and groups which is designed to ensure accurate identification of counterparties on which there is a risk within the entities and to improve cross-functional risk information management on single clients and groups, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios;
- the closing process, which aims to guarantee the quality of the process of production of the solvency ratio.

The French Prudential Supervisory and Resolution Authority (ACPR) has authorised Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk of its retail and large customer portfolios on the greater part of its scope.

Having internal rating systems deployed throughout the Group enables it to implement counterparty risk management based on risk indicators compliant with current regulatory rules. For large customers, the single rating system (identical tools and methods, shared data) which has been implemented for several years now, has helped to improve counterparty monitoring, in particular, for counterparties common to several Group entities. The system has also made it possible to have a common reference framework on which to base standards and procedures, governance tools, alert procedures and risk provisioning policies.

Finally, in the Corporate and investment banking businesses, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining risk strategies and setting risk limits.

2.2 CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities.

To measure counterparty risk on capital markets transactions, Crédit Agricole S.A. and its subsidiaries use different types of approaches to estimate the current and potential risk of derivative instruments (such as swaps and structured products).

Crédit Agricole CIB uses a specific internal methodology to estimate the risk of change in relation to such derivative instruments, using a net portfolio approach for each customer:

- current risk corresponds to the sum owing by the counterparty in the event of instantaneous default;
- the risk of change corresponds to our estimated maximum exposure over its remaining maturity, for a given confidence interval.

The methodology used is based on Monte Carlo-type simulations, enabling the risk of variation to be assessed on the basis of statistical calculations of the change in underlying market parameters. This model considers the different risk reduction factors, such as the use of netting and collateralisation in agreements negotiated with counterparties prior to transactions taking place.

Specific unfavourable correlation risks (risk that exposure to a counterparty correlates positively with the likelihood of this counterparty defaulting) are monitored regularly to identify cases and included in the calculation of exposures in accordance with regulatory recommendations.

The internal model is used to manage internal limits on transactions with each counterparty and to calculate Basel 3 pillar 2 economic capital *via* the average risk profile (Expected Positive Exposure) using a global portfolio approach.

As allowed by this regulatory framework, the French Regulatory and Resolution Supervisory Authority (ACPR) authorised Crédit Agricole CIB as of 31 March 2014 to use the internal model method to calculate its capital requirements in respect of counterparty risk. This method uses the model described above to determine

Effective Expected Positive Exposure (EEPE) and is applied to all derivatives. The same method is used to calculate credit risk exposures used to determine the capital required to cover credit valuation adjustment (CVA) risk. For repos and derivative transactions by its subsidiaries, Crédit Agricole CIB used the standard approach in 2014.

Credit risk on these market transactions is managed following rules set by the Group. The policy on setting counterparty risk limits is as described in "Credit risk management – Risk-taking general principles". The techniques used to reduce counterparty risk on market transactions by Crédit Agricole CIB are described in "Credit risk mitigation mechanisms".

Crédit Agricole Group includes a credit valuation adjustment (CVA) in its calculation of the fair value of derivative assets. This value adjustment is described in Notes 1.3 to the consolidated financial statements on accounting principles and policies and 10.2 on Information about financial instruments measured at fair value.

At other Group entities, the base for counterparty risk on market transactions is either calculated by the Crédit Agricole CIB tool under an internal provision of services agreement or based on the regulatory approach.

3. Supervision system of commitments

Rules for dividing and limiting risk exposures, along with specific processes relating to commitments and grant criteria, are used to prevent any excessive concentration of the portfolio and to limit the impact of any deterioration.

3.1 PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole Group's entities are monitored by counterparty and by group-related counterparties. A group of related counterparties is a set of French or foreign legal entities that are connected, regardless of their status and economic activity, in such a way that the total exposure to this group can be measured on the basis of exposure to one or more of these entities. Commitments to a counterparty or group of related counterparties include all loans granted by the Group as well as corporate finance transactions, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of related counterparties are recorded in the internal information systems of each subsidiary or business line. When several subsidiaries have a counterparty in common, a Group-level aggregate limit is set on the basis of commitment authorisation limits that depend on the internal rating.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management and Permanent Controls department. Exposures to major non-bank counterparties, *i.e.* those on which the aggregate commitments of Crédit Agricole Group exceed €300 million after netting, are reported separately to the Group Risk Management Committee.

At year-end 2014, lending commitments of Crédit Agricole S.A. and its subsidiaries to their ten largest non-sovereign, non-bank customers amounted to 6.2% of the total non-bank portfolio (compared with 6.8% at 31 December 2013). The diversification of the portfolio on an individual basis is still satisfactory, with a slight improvement in concentration.

Moreover, for the Regional Banks and LCL, major counterparty risks are monitored also *via* the Foncaris subsidiary. At 31 December 2014, Foncaris guaranteed 50% of the €6.9 billion outstanding portfolio due to major counterparties for these entities (€7.2 billion at 31 December 2013).

3.2 PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line strengthen the monitoring process, thus serving to improve the identification of counterparties whose credit quality is deteriorating, update counterparty ratings, monitor risk strategies and check on changes in concentration ratios, for instance, per business sector. Moreover, the Corporate and investment banking business has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios.

3.3 PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with Risk Management and Permanent Control Officers. They are also the object of formal monitoring by the entities' Sensitive exposure Committees and of quarterly monitoring by the Group Risk Management Committee and the Audit Committee on a consolidated basis.

3.4 CONSOLIDATED RISK MONITORING PROCESS

Every quarter, the Group Risk Management Committee examines the risk report produced by the Group Risk Management and Permanent Controls department. This document gives the Committee a detailed review of the Group's risk situation on a consolidated basis and across all business lines. In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Management Committee Meetings.

Crédit Agricole S.A. has a Risk Monitoring Committee chaired by Executive Management. This Committee meets twice a month and reviews all risk alerts collected centrally by the Group Risk Management and Permanent Controls department in accordance with the internal alert procedures.

3.5 COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

Country risk is the risk that economic, financial, political, judicial or social conditions in a country will affect the Bank's financial interests. This risk does not differ in nature from "elementary" risk (credit, market and operational risks), but is an aggregate of risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment.

The system for assessing and monitoring country risk within Crédit Agricole CIB is based on its own rating methodology. Internal country ratings are based on criteria relating to the financial soundness of the government, the banking system and the economy, ability and willingness to pay, governance and political stability.

Annually reviewed limits and risk strategies are applied to each country whose rating is lower than the threshold specified in the procedures unless an exception is made.

The limits set at the end of 2011 for all countries with a sufficiently high volume of business, in line with procedures which are more or less stringent depending on the country's rating, were introduced in early 2013: country limits are set on an annual basis for non Investment Grade rated countries and are reviewed every two years for countries with higher ratings.

This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests provide the Group with an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- acceptable country risk exposure limits are determined through reviews of country strategies, depending on the vulnerability of the portfolio to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. These exposure limits may be reviewed more frequently if developments in a particular country make it necessary. These strategies and limits are validated according to the level of risk by Crédit Agricole CIB's Strategy and Portfolio Committee (CSP) or Country Risk Committee (CRP) and by Crédit Agricole S.A.'s Group Risk Management Committee (CRG);
- the Corporate and investment banking business maintains a system for regular assessment of country risk and for updating the country risk rating quarterly for each country in which the Group does business. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Crédit Agricole CIB's Country and Portfolio Risk department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to risky countries.

European countries with an internal rating that qualifies them for country risk monitoring undergo a separate *ad hoc* monitoring procedure. Exposure to sovereign and non-sovereign risk in these countries is detailed in Note 6.8 to the consolidated financial statements.

3.6 STRESS SCENARIO IMPACTS

3.6.1 Global stress tests as part of budgeting and regulatory procedures

Using stress tests to manage Crédit Agricole Group risk involves a range of different exercises. Global stress tests conducted on an annual basis as part of the budgetary process, aim to stress test all of the Group's portfolio risks by aggregating credit risk and market risk as well as measuring impact on the investment and securitisation portfolio.

In parallel with the cost of risk effect, revenues are also stress tested (margin, cost of funding and volume) to measure the impact on the Group's income statement. The objective of this exercise is to estimate the consequences of an adverse economic scenario over at least a 2-year period on the Group's profitability and solvency.

As well as these internal tests, the Group runs regulatory stress tests, such as those ordered by the ECB/EBA in 2014.

Unlike global stress tests, specific stress tests on certain income streams or portfolios are conducted for monitoring purposes or as an aid to setting limits.

3.6.2 Loan portfolio stress tests

Loan portfolio stress tests form an integral part of Crédit Agricole Group's risk management system. These are conducted either on the loan portfolio in its entirety or on an individual portfolio displaying a "risk pocket" to be studied (for example: commercial real estate portfolio).

A global credit risk stress test is conducted at least once a year as part of the Group's global stress tests. The works, coordinated by DRG, involve all Crédit Agricole Group entities and all Basel portfolios, whether they are treated for regulatory purposes using the IRBA, IRBF or Standard method. These tests examine a period of at least 18 months, which may be extended to 3 years.

This exercise is incorporated into the annual budgetary process. The economic scenarios taken into consideration are compiled for the Group as a whole. Two variants are usually studied:

- a baseline scenario corresponding to the budgetary scenario which is not, strictly speaking, part of the stress test but which serves as a point of reference for the adverse scenario;
- an adverse (or stressed) scenario which reflects a sharp, but plausible, downturn in the economic climate.

The stress testing process is part of corporate governance and aims to improve dialogue between risk and finance on the sensitivity of the cost of risk and capital requirements to a downturn in the economic climate.

As regards the IRB method, the impact of economic scenarios on Basel risk parameters (PD, LGD) is determined using statistical models which make it possible to estimate their reaction to changes in certain economic data deemed to be discriminatory (GDP, rate of unemployment, fluctuations in commodity prices). The impacts on certain portfolios for which the application of models is not appropriate are defined by expert appraisers. It is therefore possible to measure the change in expected loss and risk weighted assets in relation to these economic scenarios, for each portfolio. As regards the standard method, the impact of the economic scenarios is reflected by changes in doubtful loans and receivables and the provisioning rate set by expert appraisers. It is, therefore, possible to estimate the percentage of performing portfolios that would enter into default and the resultant requirement in terms of additional provisions and risk weighted assets.

Please note that a specific impact measurement was taken in respect of Corporate and investment banking regarding the impact of counterparty risk on market transactions and on banking book securitisation exposures.

Scenarios are chosen by Crédit Agricole S.A. on the basis of proposals made by the economic research department. However, each Group entity calculates the sensitivity of its portfolios to the stresses in each scenario based on their knowledge of their portfolios and in-house risk models. All contributions are reviewed and are the subject of formal discussions between Group Risk Management and the contributing subsidiaries.

In addition to being used to construct budgets and manage capital requirements, the results of global credit risk stress tests are also used to calculate economic capital (Pillar 2). They are reviewed by the Group Risk Management Committee or by the Executive Committee and are also reported to the Crédit Agricole S.A. Board of Directors.

Specific credit risk stress tests (mainly in Corporate and investment banking) are conducted to determine the risk of loss in the event of major deterioration in the economic and financial climate for a given business sector or a specific geographical area constituting a set of uniform risks. The results of these stress tests are used within the context of the risk strategies, on the basis of Group Risk Management Committee decisions on global exposure limits.

In 2014, the Group put in place a dedicated system for the regulatory stress tests that followed the AQR. This organisation allowed the Group to meet all the quantitative and qualitative requirements imposed by the Supervisor. Coming out of this exercise, an action plan for Group stress tests was scheduled for 2015.

INTERNAL PRESENTATION OF RESULTS TO THE GROUP'S AUDIT COMMITTEE

STAGE 1	STAGE 2	STAGE 3	STAGE 4
Macroeconomic scenario • Organisation of a working group, spanning all entities and Crédit Agricole S.A. (DRG, Economic research department) to debate macroeconomic impacts. • Dialogue with entities regarding their risk parameter sensitivity assumptions.	**Entities' determination of impacts** • Risk: The Group's main entities (Crédit Agricole CIB, CRCA, LCL, Crédit Agricole S.A., CACF, etc.) look for correlations between macroeconomic factors on the one hand, and Basel PD and LGD parameters on the other. • In addition to the credit risk aspect, a stress test is conducted on the trading book using a scenario chosen for its consistency with the global macro scenario. • DRG may also make use of expert appraisers. • FIG supplements the information supplied by DRG on other stress factors (revenues, volume effect, refinancing).	**Centralised consolidation of results** • DRG ensures the consistency of the cost of credit risk forecasts sent by the entities with the parameters measured during the previous budgetary stress test. • DRG provides the Group Finance department (FIG) with the consolidated cost of risk and risk weighted assets in order to take the volume effect into consideration. • In the event of significant differences, dialogue with the entities.	**Presentation to governance bodies** • Presentation of results to each entity's governance body. • Presentation of consolidated results to the Group's Audit Committee.

3.6.3. Stress tests on other types of risk (market, liquidity, operational risk)

Other types of stress testing are described in the paragraphs relating to each type of risk under consideration: market risk, liquidity and financing risk, operational risk.

4. Credit risk mitigation mechanisms

4.1 COLLATERAL AND GUARANTEES RECEIVED

Guarantees or collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by Crédit Agricole Group's Standards and Methodology Committee (CNM), in accordance with the CRD 4 system for the calculation of the solvency ratio. This common framework ensures a consistent approach across the Group's various entities. It documents aspects that include the conditions for prudential recognition, valuation and revaluation methods of all the various credit risk mitigation techniques that are used: collateral (notably for financing of assets: property, aircraft, ships, etc.), security in the form of guarantees, public export credit insurance, private credit insurance, financial guarantee insurance, credit derivatives, and cash collateral. The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of guarantee commitments received are presented in Note 3.1 and in Note 8 to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy is to sell them as soon as possible.

4.2 USE OF NETTING AGREEMENTS

If a "master" agreements has been signed with a counterparty and said counterparty defaults or enters bankruptcy proceedings, Crédit Agricole S.A. and its subsidiaries apply close out netting, enabling them to terminate current contracts early and to calculate a net balance on the debts and debt obligations in respect of this counterparty. They also use collateralisation techniques to enable securities or cash to be transferred in the form of collateral or transfer of full ownership during the lifetime of the hedged transactions, which can be offset, in the event of default by one of the parties, in order to calculate the net balance of reciprocal debt and debt obligations resulting from the master agreement signed with the counterparty.

4.3 USE OF CREDIT DERIVATIVES

In managing its corporate financing portfolio (banking book), the Group's Corporate and Investment bank uses credit derivatives and a range of risk-transfer instruments including namely securitisation. The aim is to reduce concentration of corporate credit exposure, diversify the portfolio and reduce loss levels.

The risks arising from such transactions are monitored using indicators such as VaR (Value at Risk) on all cash transactions to buy or sell protection for the bank's own account.

The notional amount of protection bought by Crédit Agricole CIB in the form of unitary credit derivatives outstanding at 31 December 2014 was €9.9 billion (€9.5 billion at 31 December 2013). The outstanding notional amount of protection sold by Crédit Agricole CIB was €211 million (€284 million at 31 December 2013).

III. Exposure

1. Maximum exposure

The maximum exposure to credit risk of Crédit Agricole S.A. and its subsidiaries corresponds to the net carrying amount of financial assets (loans and receivables, debt instruments and derivative instruments) before the effect of non-recognised netting agreements and collateral. It is set out in Note 3.1 to the consolidated financial statements.

At 31 December 2014, the maximum exposure to credit and counterparty risk of Crédit Agricole S.A. and its subsidiaries amounted to €1,303 billion (€1,218 billion at 31 December 2013), up 7% on 2013.

2. Concentration

An analysis of credit risk on commercial lending commitments excluding Crédit Agricole Group internal transactions and collateral given by Credit Agricole S.A. as part of repurchase agreements (loans and receivables to credit institutions, loans and receivables to customers, financing commitments given and guarantee commitments given for €665.03 billion) is presented below. In particular, this scope excludes derivative instruments, which are primarily monitored using VaR (see section on Market risks), and financial assets held by insurance companies (€204 billion – see section on Risks in the insurance sector).

2.1. PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

On the commercial lending portfolio (including banking counterparties outside the Group), the breakdown by geographic area covers a total portfolio of €664.96 billion at 31 December 2014, compared with €677.3 billion at 31 December 2013. The breakdown reflects the country in which the commercial lending risk is based.

BREAKDOWN BY GEOGRAPHIC AREA OF COMMERCIAL LENDING OF CRÉDIT AGRICOLE S.A. GROUP

Geographic area of exposure	2014	2013
Africa and Middle East	3%	3%
Central and South America	2%	1%
North America	10%	10%
Asia-Pacific excluding Japan	5%	5%
Eastern Europe	3%	3%
Western Europe excluding Italy	14%	14%
France (retail banking)	17%	16%
France (excluding retail banking)	32%	35%
Italy	11%	11%
Japan	3%	2%
TOTAL	**100%**	**100%**

The breakdown by geographic area of commercial lending is stable. In 2014, commercial lending for France shrank to 48.4% of total commitments (51% in 2013), due mainly to the development of the non-retail banking business. Italy, the Group's second biggest market, accounted for 11% of commercial lending (unchanged from 2013).

Note 3.1 to the financial statements presents the breakdown of loans and receivables and commitments given to customers and credit institutions by geographic area on the basis of accounting data.

2.2 PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

On the commercial lending portfolio (including bank counterparties outside the Group) the scope broken down by business sector amounted to €615.7 billion at 31 December 2014, versus €603.6 billion at 31 December 2013. These breakdowns reflect the business sector in which the commercial lending risk to customers is based.

BREAKDOWN BY BUSINESS SECTOR OF COMMERCIAL LENDING OF CRÉDIT AGRICOLE S.A. GROUP

Business sector	2014	2013
Air/Space	2.4%	2.1%
Agriculture and Food processing	2.4%	2.2%
Insurance	1.7%	1.5%
Automotive	2.8%	2.8%
Other non-banking financial activities	5.6%	5.0%
Other industries	1.5%	1.4%
Other transport	1.6%	1.5%
Banks	7.4%	7.5%
Building and public works	2.4%	2.2%
Retail/Consumer goods industries	2.3%	2.5%
Other	3.7%	3.9%
Energy	8.3%	8.1%
Real estate	3.5%	3.2%
Heavy industry	2.9%	2.3%
IT/Technology	0.8%	0.7%
Shipping	2.9%	2.7%
Media/Publishing	0.6%	0.5%
Healthcare/Pharmaceuticals	1.2%	1.0%
Non-trading services/Public sector/ Local authorities	15.1%	17.9%
Telecom	1.5%	1.4%
Tourism/Hotels/Restaurants	1.0%	0.8%
Retail banking customers	28.4%	28.8%
TOTAL	**100%**	**100%**

Well diversified, the commercial lending portfolio broken down by business sector remain overall stable for 2014. The "Retail banking customers" business is the Group's leading business at 28.4%, compared to 28.8% in 2013. The "Non-trading services/ public sector/local authorities" industry, in second place, decreased from 17.9% to 15.1%.

2.3 BREAKDOWN OF LOANS AND RECEIVABLES OUTSTANDING BY TYPE OF CUSTOMER

Concentrations by customer type of loans and receivables and commitments given to credit institutions and customers are presented in Note 3.1 to the consolidated financial statements.

The gross amount of loans and receivables outstanding, including accrued interest (€428.7 billion at 31 December 2014), increased by 5% in 2014 (from €408.5 billion at 31 December 2013). It is split mainly between large corporates and retail customers (respectively, 43.8% and 30.9%).

2.4 EXPOSURE TO COUNTRY RISK

2014 began with a stronger growth outlook (forecast at 3.7%) thanks to improved activity in the United States and Japan, a modest upturn in Europe, particularly the UK and Germany, and a resilient performance in emerging markets. However, the last few months brought a dampening of prospects and, according to the IMF, global growth was no higher than 3% in 2014 and will be barely better in 2015.

2014 was also marked by severe political tensions with Russia linked to the Ukrainian crisis which began with the annexation of Crimea and led the West to impose successive waves of sanctions. These tensions persist today and there is little visibility on how the situation will develop in 2015.

Another significant event since summer 2014: the sharp drop in the price of oil, which lost 50% over the period. This should be good news for some importing countries like India, Brazil, Indonesia, South Africa or Turkey and provide a potential boost to European economies, though this last effect will be tempered by the euro's decline against the dollar. Finally, commodity prices continue to trend downward in response to lacklustre growth worldwide and, most importantly, the slowdown in China.

Crédit Agricole S.A. Group's commercial lending (on and off-balance sheet) to customers at risk in non-Western European countries with an internal rating of C+ or below comes mainly *via* Crédit Agricole CIB, UBAF (47%-owned by Crédit Agricole CIB) and International retail banking. These exposures include guarantees received coming in deduction (export credit insurance, cash deposits, securities pledged, etc.).

As of 31 December 2014, commercial lending (including to bank counter-parties) excluding the weak countries of Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Ireland, Iceland and Andorra) totaled €52.6 billion versus €49.2 billion as of 31 December 2013.

Concentration of exposures to these countries was stable in 2014: the top 20 countries accounted for 91.7% of the portfolio at year-end 2014, compared with 90.5% at year-end 2013.

Three geographic areas are predominant: Middle East and North Africa, Central and Eastern Europe and Asia-Pacific. They are followed by Latin America and Sub-Saharan Africa.

The Middle East and North Africa

Aggregate commitments to Middle East and North African countries totaled €16.3 billion, 31.0% of all exposure to country risks. This compares to Middle East and North Africa exposure of €15.3 billion at 31 December 2013 (31.1%). Morocco, Egypt, the United Arab Emirates, Saudi Arabia and Algeria account for 83.2% of Middle Eastern and North African exposures.

Central & Eastern Europe

Aggregate commitments to the countries of Central and Eastern Europe were €14.6 billion, or 27.7% of country risks. This compares to €14.3 billion and 29.1% one year before. Exposure is concentrated on Poland, Russia, Ukraine and Serbia, which account for 92% of total exposure in the region.

Asia-Pacific

Commitments to the countries of Asia-Pacific at €13.1 billion were largely unchanged on 31 December 2013 (€13.2 billion). They represent 24.9% of all exposure to country risks, down from 26.8% at end-2013. Exposure is focused on China (€6.5 billion) and India (€4.6 billion).

Latin America

At end-2014, the countries of Latin America accounted for 13.7% of total exposure with commitments totaling €7.2 billion. This compares to 10.2% and €5 billion at end-2013. Exposures to Brazil and Mexico make up 89% of the regional total.

Sub-Saharan Africa

Aggregate exposure to this region was €1.4 billion, unchanged from 31 December 2013, or 2.6% of the Group's country risks.

3. Credit quality

3.1 ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables to credit institutions and customers is presented as follows:

Loans and receivables *(in millions of euros)*	**31/12/2014**	**31/12/2013**
Neither past due nor impaired	405,401	384,602
Past due but not impaired	6,996	6,938
Impaired	16,322	16,936
TOTAL	**428,719**	**408,476**

The portfolio of loans and receivables at 31 December 2014 consisted for 94.6% of amounts that were neither past due nor impaired (94.2% at 31 December 2013).

Under IFRS 7, a financial asset is past due when a counterparty has failed to make a payment when contractually due. The Group considers that there is no identified credit risk on loans and receivables that are less than 90 days past due, accounting for 89.4% of past due but not impaired loans.

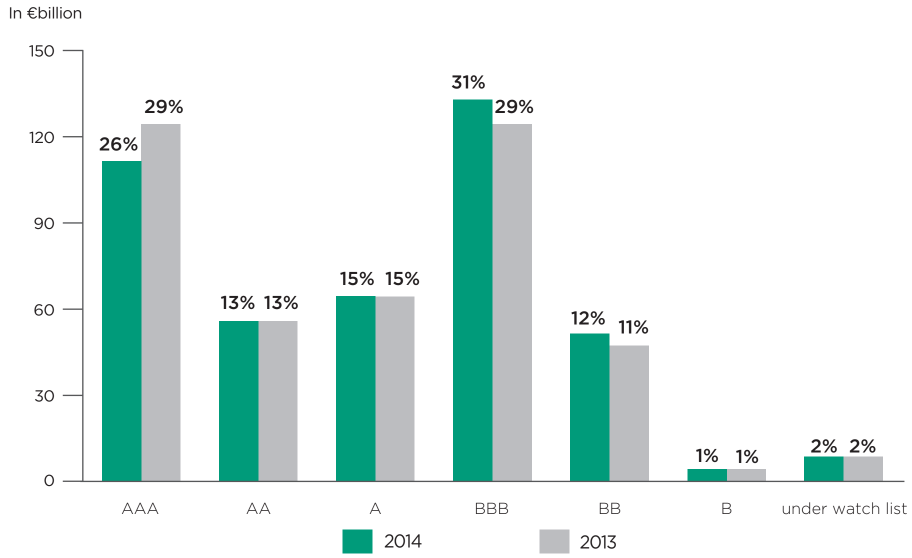
Details of financial assets that were past due or impaired are presented in Note 3.1 to the consolidated financial statements.

3.2 ANALYSIS OF OUTSTANDINGS BY INTERNAL RATING

The internal rating policy used by Crédit Agricole Group aims to cover the entire Group customer portfolio, *i.e.* retail customers, corporate customers, banks and financial institutions, government agencies and local authorities.

On the performing commercial lending portfolio excluding retail customers (€486.1 billion at 31 December 2014, compared with €506.7 billion at 31 December 2013), rated borrowers accounted for 79% of the total (compared with 74% at year-end 2013) (€385.1 billion at 31 December 2014, compared with €375.6 billion at 31 December 2013). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

CHANGE IN THE PERFORMING NON-RETAIL BANKING COMMERCIAL LENDING PORTFOLIO OF CREDIT AGRICOLE S.A. GROUP BY INDICATIVE S&P EQUIVALENT OF 2014 INTERNAL RATING



This breakdown shows a good quality loan book with a stable risk profile, despite a 3 percentage point reduction in the loans rated AAA. At 31 December 2014, 85% of exposures related to borrowers with investment-grade ratings (rating that is equal to or greater than BBB; 86% at 31 December 2013), and only 2% related to borrowers under watch list.

3.3 IMPAIRMENT AND RISK COVERAGE

3.3.1 Impairment and risk hedging policy

The policy for hedging loan loss risks is based on two kinds of impairment allowances:

- impairment allowances on an individual basis intended to cover probable losses on impaired receivables;
- collective impairment allowances under IAS 39, recognised when objective indications of impairment are identified on one or more homogeneous subgroups within the credit risk portfolio. These impairment allowances are intended to cover deterioration in the risk profile of exposures to certain countries, business sectors or counterparties, not because they are in default but because their rating has been lowered. Impairment losses on a portfolio basis are also made in retail banking. Collective impairments are, mainly, calculated on statistical bases on the amount of loss expected until the transactions mature, using Basel probability of default (PD) and loss given default (LGD) criteria.

3.3.2 Impaired financial assets

The breakdown of impaired loans and receivables due from credit institutions and customers by customer type and geographic area is presented in Note 3.1 to the financial statements.

At 31 December 2014, impaired lending commitments as a whole amounted to €16.3 billion versus €16.9 billion at 31 December 2013, down 3.6%. These consist of non-performing loans and commitments on which the Group sees potential non-recovery. Impaired assets accounted for 3.8% of the Group's gross stated outstandings (4% at 31 December 2013). They were hedged by €8.8 billion in individual impairment allowances or 53.9% (€9.1 billion at 31 December 2013), including lease finance transactions but not including collective impairment allowances.

Restructured[1] loans according to the new definition totalled €11.0 billion at 31 December 2014.

4. Cost of risk

The cost of risk to Crédit Agricole Group was €2.2 billion at 31 December 2014 versus €2.9 billion in 2013 (after adjustment for IFRS 10, 11 and 5), a decline of around 24%.

Details of the movements that affected the cost of risk are presented in Note 4.8 to the consolidated financial statements. This is broken down by business line in Note 5.1 to the consolidated financial statements.

5. Counterparty risk on derivative instruments

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with regulatory standards. The measure relating to this credit risk is presented part 2.2. Credit Risk measurement in the section II below "Credit Risk management".

5

(1) The concept of restructured loans is detailed in note 1.3 "Accounting policies and principles" in the consolidated financial statements.

MARKET RISK

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

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

I. Objectives and policy

Crédit Agricole S.A. Group has a specific market risk management system with its own organisation independent of operational hierarchies, risk identification and measurement methods, monitoring and consolidation procedures. In terms of scope, this system hedges all market risk from market transactions: the investment portfolios of the Finance department are monitored and supervised appropriately.

The prudent market risk management policy applied in 2013 was continued in 2014. In a low-rate environment and in response to increased customer demand for structured products, Crédit Agricole CIB undertook a gradual migration toward more use of these products in addition to the existing offering. This required a strengthening of the market risk management system.

II. Risk management

1. Local and central organisation

Crédit Agricole Group has two distinct but complementary levels of market risk management:

- at the central level, the Group Risk Management and Permanent Controls department coordinates all Group-wide market risk supervision and control issues. It standardises data and data processing to ensure consistency of both consolidated risk measurement and controls. It keeps the executive bodies (Executive Management of Crédit Agricole S.A.) and decision-making bodies (Board of Directors and Audit Committee) up-to-date on the market risk position;
- at the local level, for each Crédit Agricole S.A. Group entity, a Risk Management and Permanent Controls Officer monitors and controls market risks arising from the entity's businesses. Within the Crédit Agricole CIB subsidiary, the Risk Management and Permanent Controls department relies on decentralised teams of risk controllers, generally based abroad. These control functions are performed by different teams:

  a) Risk Management, which is responsible for market risk monitoring and control for all product lines worldwide: limit proposals, which are approved by the Market Risk Committee and monitored for their compliance, analysis of limit breaches as well as significant variations in results which are brought to the attention of the Market Risk Committee,

  b) monitoring of activity: in charge of producing daily management income and risk indicators for all activities held to market risk limits and of monitoring and validating the market parameters used to produce profit and loss account and risk indicators. This ensures an autonomous production process based on a market database updated daily, which is independent of the Front Office.

  Lastly, the process is used in conjunction with the Finance department during monthly procedures to align net management income and net accounting income,

  c) in addition to this setup harmonising, cross-functional teams are responsible for coordinating methods and treatments between product lines and units. This team is responsible for reporting regulatory indicators produced independently by the Market Risk department. This includes the following:

  - quantitative research responsible for validating models,
  - the team in charge of the internal model (VaR, Stressed VaR, Stress scenarios…),
  - Market Data Management - which is in charge of market data collection separate from Front Office data.

The IT architecture put in place within Crédit Agricole Corporate and Investment Bank for market risk management is based on sharing the platforms used in the Front Office, on which risk indicators are calculated. The independence of the process is based on the selection of market data and the validation of valuation models by the Risk Management department.

Operating agreements between the central and local levels determine the level of information, format and frequency of the reports that entities must transmit to Crédit Agricole S.A. (Group Risk Management and Permanent Controls).

2. Decision-making and Risk Monitoring Committees

Three governance bodies are involved in the management of market risk at Crédit Agricole S.A. Group level:

- the Group Risk Management Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., approves the aggregate limits on each entity's market risks when it presents its risk strategy and makes the main decisions in the matter of risk containment. The Committee examines the market situation and risks incurred on a quarterly basis, in particular through the utilisation of limits and any significant breaches of limits and incidents;

- the Risk Monitoring Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., reviews the main indicators of market risk twice a month;
- the Standards and Methodology Committee meets periodically and is chaired by the head of Group Risk Management and Permanent Controls. Its responsibilities include approving and disseminating standards and methods concerning the supervision and permanent control of market risks.

In addition, each entity has its own Risk Committee. The most important of these is Crédit Agricole CIB's Market Risk Management Committee (CRM), which meets twice a month and is chaired by the Executive Management member of the Committee in charge of risks. It is made up of Crédit Agricole CIB's head of capital market activities and the risk managers responsible for specific activities. This Committee reviews Crédit Agricole CIB's positions and the results of its capital market activities and verifies compliance with the limits assigned to each activity. It is empowered to make decisions on requests for temporary increases in limits.

3. Projects that affected the market risk monitoring system in 2014

Since 1 July 2014, the French Banking Act (FBA) requires banks to isolate proprietary trading activities in a special purpose subsidiary, with some exceptions specified by the Act. To comply with this requirement, Crédit Agricole Group mapped all market activities within its scope in 2014. This did not identify any activities that required isolation in a separate subsidiary.

III. Market risk measurement and supervision methodology

1. Indicators

The market risk measurement and supervision system is based on a combination of several indicators, most of which are subject to global or specific limits. It relies principally on Value at Risk, stressed VaR, stress scenarios and complementary indicators (risk factor sensitivity, combined qualitative and quantitative indicators) and a process that values all positions in each entity giving rise to market risks. The permanent control process includes procedures to validate and back-test models.

1.1 VAR (VALUE AT RISK)

The central element of the market risk measurement system is the Value at Risk (VaR). VaR can be defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters over a given timeframe and for a given level of confidence. Crédit Agricole S.A. Group uses a confidence level of 99%, a timeframe of one day using one year of historical data. In this way, market risks incurred by the Group in its trading activities can be monitored on a daily basis by quantifying the estimated maximum level of loss in 99 out of 100 cases, after inclusion of a number of risk factors (interest rate, foreign exchange, asset prices, etc.). The inter-correlation of such factors affects the maximum loss amount.

The netting figure is defined as the difference between total VaR and the sum of VaRs by risk factor. It represents the effects of netting among positions held simultaneously on different risk factors. A procedure known as back-testing (comparing each day's result against VaR estimated the day before) is used to confirm the relevance of the methodology.

The internal VaR model of Crédit Agricole CIB, which is the main contributor to the VaR of Crédit Agricole S.A. Group, has been approved by the regulatory authorities.

The process of measuring a historical VaR for risk positions on a given date D is based on the following principles:

- compilation of an historical database of risk factors on positions held by Crédit Agricole S.A. Group entities (interest rates, share prices, exchange rates, commodity prices, volatilities, credit spreads, correlation, etc.);
- determination of 261 scenarios corresponding to one-day changes in risk factors, observed over a rolling one-year period;
- adjustment of parameters corresponding to D date according to the 261 scenarios;
- remeasurement of the day's positions based on the 261 scenarios.

The 99% VaR figure based on the 261 scenarios is equal to the average of the second and third worst risks observed.

The VaR calculation methodology undergoes constant improvement and adjustment to take into account, among other things, the changing sensitivity of positions to risk factors and the relevance of the methods to new market conditions. For example, efforts are made to incorporate new risk factors and to achieve finer granularity on existing risk factors.

Limitations of the historical VaR calculation

The main methodological limitations of the VaR model are the following:

- the use of daily shocks assumes that all positions can be liquidated or covered in one day, which is not always the case for certain products and in certain crisis situations;
- the use of a 99% confidence interval leaves out losses that could occur outside that interval: VaR is consequently an indicator of risk under normal market conditions and does not take into account movements of exceptional magnitude;
- VaR does not provide any information on amounts of exceptional losses (beyond the 99% confidence interval).

Back-testing

A back-testing process is applied to check the relevance of the VaR model for each of Crédit Agricole S.A. Group's entities which have capital market activities. This process verifies *a posteriori* whether the number of exceptions (days when actual losses exceeded estimated VaR) was within the 99% confidence interval (a daily loss should exceed the calculated VaR only two or three times a year).

For Crédit Agricole CIB, for which the measurement of capital requirements for market risk partly depends on the number of exceptions observed over a rolling one-year period, eight exceptions were seen at the level of regulatory VaR in 2014. These exceptions mainly occurred in the fourth quarter following an increase in market volatility, particularly in the euro interest rate curves.

1.2 STRESS SCENARIOS

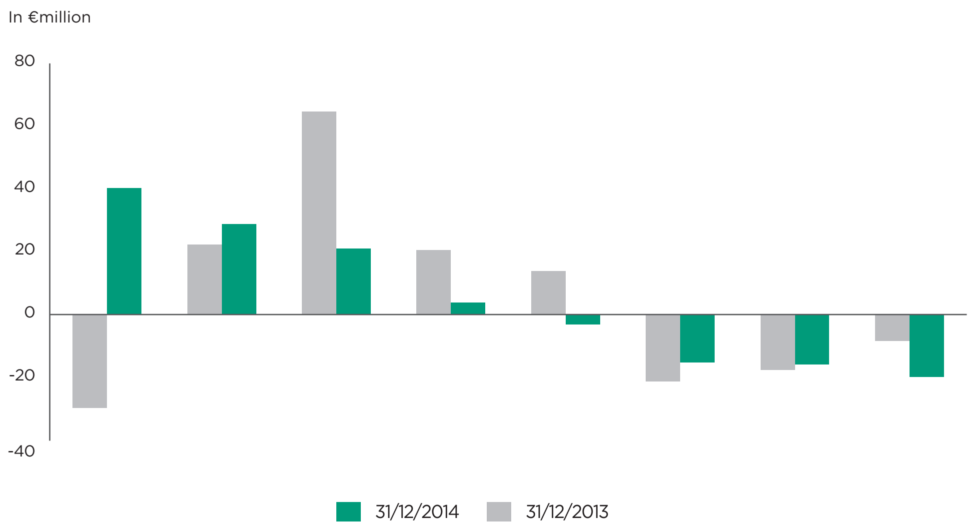
Stress scenarios complement the VaR measure which does not capture the impact of extreme market conditions. Stress scenarios are calculated following Group principles to simulate extreme market conditions and are the result of different complementary approaches:

- historical scenarios, which consist in replicating the impact on the current portfolio of major crises observed in the past. The past crises used in historical stress scenarios are the 1987 stock market crash; the 1994 bond market crisis; the 1998 credit market crisis, coupled with falling equity markets, sharply rising interest rates and declining emerging-country currencies; the 2008 failure of Lehman Brothers (two stress scenarios measuring the impact of market movements after the failure);
- hypothetical scenarios anticipating plausible shocks, which are developed in conjunction with economists. The hypothetical scenarios used are economic recovery with rising equity and commodity markets, flattening yield curves, appreciation of the USD and narrowing credit spreads; liquidity crunch, with flattening yield curves, widening spreads, falling equity markets, and international tensions: scenario representing economic conditions in a context of international tensions between China and the United States (rising volatility and falling prices on the equity markets, falling futures prices and rising volatility on the commodities market, flattening yield curves, fall of the USD against other currencies, widening credit spreads).

The stress scenarios are calculated weekly.

The risk levels of Crédit Agricole S.A. Group assessed through historical and hypothetical stress scenarios at year-end 2014 were as follows:

ESTIMATED LOSSES ASSOCIATED WITH STRESS SCENARIOS



In addition other types of stress tests are performed:

- at the level of the entities, adverse stress tests enabling evaluation of the impact of major and unfavourable market movements on the different business lines including businesses in run-off;
- at the level of Crédit Agricole CIB, extreme adverse stress tests, calculated since 2010, are used to measure the impact of even more severe market shocks.

1.3 COMPLEMENTARY INDICATORS

Other complementary indicators are also produced by the entities and can, as part of the risk containment system, be subject to limits. These include indicators of sensitivity to various risk factors, loss alerts, stop-loss indicators, nominal amounts, outstandings, remaining terms, etc. These indicators provide fine-grained measurements of exposure to different market risk factors, serve to identify atypical transactions and fill out the summary picture of risks supplied by VaR and global stress scenarios.

1.4 CRD 4 INDICATORS

Stressed VaR

So-called stressed VaR is intended to correct the pro-cyclical nature of the Company's historical VaR. The latter is indeed is calculated over the one-year period preceding the measurement date, and where the associated market parameters reflect calm market conditions with low volatility, it can display a low level.

Stressed VaR is calculated using a 99% confidence interval of one day and a period of tension corresponding to the worst period observed for the most significant risk factors.

At year-end 2014, the period used for Crédit Agricole CIB was March 2008-March 2009. In addition to the VaR capital requirement, there is now a stressed VaR capital requirement.

Incremental Risk Charge

The IRC or Incremental Risk Charge is an additional equity requirement related to the risk of default and migration on so-called linear credit positions (*i.e.* not including credit correlation positions), required by the CRD 4 directive.

Its purpose is to quantify any unexpected losses caused by credit events on the issuers, *i.e.* default and migration of rating (the case of either a fall or a rise in credit rating).

The IRC is calculated with a confidence interval of 99.9% over a risk period of one year, by Monte Carlo simulations of migration scenarios based on three sets of data:

1) a one year transition matrix provided by S&P and adapted to the internal rating system of Crédit Agricole Corporate and Investment Bank. This matrix gives the transition probabilities of an issuer based on its initial credit rating to higher or lower credit ratings as well as its probability of default;
2) the correlation of issuers with systemic factors;
3) average spread curves by rating from which the shocks resulting from migrations are deducted.

These simulated credit default and migration scenarios then make it possible to value positions using the Crédit Agricole Corporate and Investment Bank models.

The IRC is then defined as the 99.9% quantile of the breakdown of the valuations thus obtained.

Comprehensive Risk Measure

Following the entry into force of CRD 3 on 31 December 2011, Crédit Agricole CIB introduced the CRM (Comprehensive Risk Measure). This indicator relates to the correlation portfolio. Given that the correlation portfolio market risk had been transferred to an external counterparty, the CRM has shown a nil value since 31 December 2012.

These three indicators are measured using internal models with an identical governance to the one existing for the internal model related to the VaR.

Credit Value Adjustment (CVA)

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.

CRD 4 brought in a new capital charge to cover volatility in the CVA. Under the directive, banks authorised to calculate their capital requirements using their internal models for counterparty risk and specific rate risk must calculate their CVA risk capital charge using the advanced measurement method (CVA VaR). The size of these capital requirements is calculated using the same methodology and tools as for market VaR in respect of specific interest rate risk.

The ACPR has validated the CVA VaR model used by Crédit Agricole CIB and, following application of CRD 4 (Basel 3) on 1 January 2014, the additional capital required in light of the CVA (VaR and stressed VaR) are now being measured in 2014.

2. Use of credit derivatives

The Crédit Agricole Corporate and Investment Bank credit derivatives market risk from the correlation portfolio was transferred to an investment fund managed by Blue Mountain Capital Management in 2012.

CDS are used for hedging purposes in the following cases:

- management of the credit exposure from the loan portfolio or the derivatives portfolio (CVA);
- hedging of bond portfolio exposure;
- hedging of the exposure of hybrid derivatives portfolios (*e.g.* to hedge the issuance of credit-linked notes sold to investor customers).

IV. Exposure

VaR (Value at risk)

The VaR of Crédit Agricole S.A. Group is calculated by incorporating the impacts of diversification between the different entities of the Group.

The scope considered for capital market activities of Crédit Agricole CIB is the regulatory VaR.

The change in VaR on the capital markets activities of Crédit Agricole S.A. Group between 31 December 2013 and 31 December 2014, broken down by major risk factor, is shown in the table below:

BREAKDOWN OF VAR (99%, ONE DAY)

(in millions of euros)	31/12/2014	Minimum	Maximum	Average	31/12/2013
Fixed income	7	6	7	6	7
Credit	4	2	6	4	6
Foreign Exchange	4	1	4	2	2
Equities	1	1	2	1	1
Commodities	-	-	-	-	-
Netting	(7)	-	-	(5)	(7)
VAR OF CRÉDIT AGRICOLE S.A. GROUP	**9**	**7**	**11**	**8**	**9**
For reference: Sum of the VaRs of all entities	15	10	15	12	14

At 31 December 2014 the Group's VaR stood at €9 million, stable compared with 31 December 2013. The netting (-€7 million) is defined as the difference between total VaR and the sum of the VaRs by risk factor. For reference, without accounting for the diversification effect between different entities, the total VaR would be €15 million (of which €9 million for Crédit Agricole CIB).

The "Fixed income" VaR calculated on the scope of cash and fixed income derivative activities was stable at 31 December 2014 at €7 million in a low-rate environment. The main risk factor at 31 December 2014 for the Group's capital market activities was this rate factor.

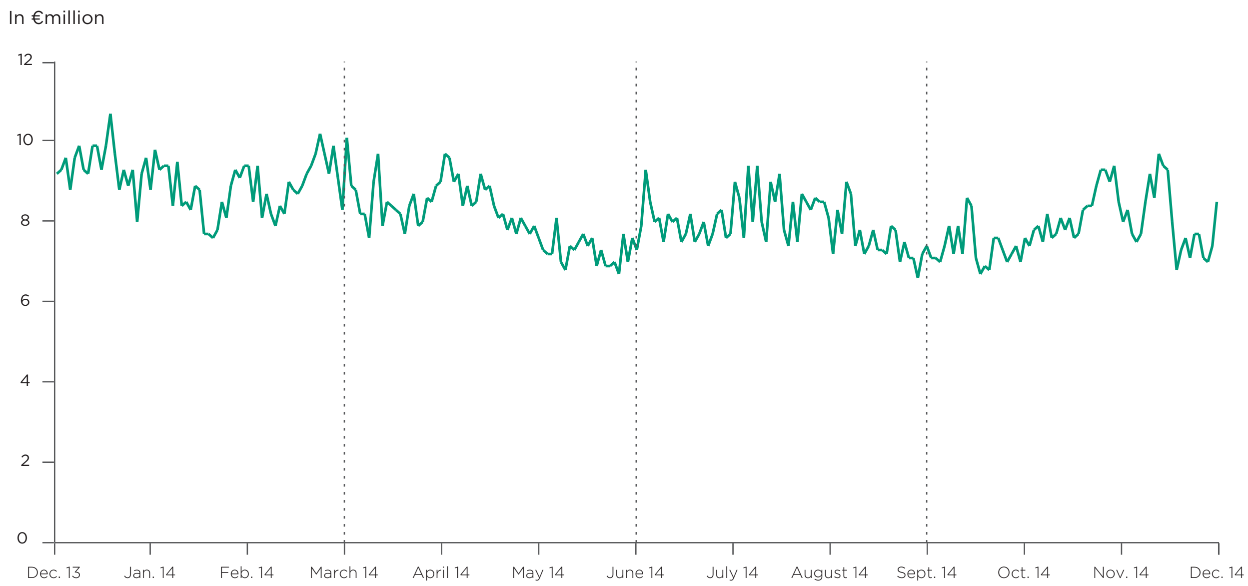
The "Credit" VaR, calculated for credit market activities, decreased to €4 million. Following implementation of CRD 4, hedges of CVA risk are no longer included in regulatory VaR calculations but instead integrated into the CVA VaR measurement. This change is an explanatory factor for the observed fall.

"Forex" VaR was €4 million at 31 December 2014 in an environment of increased market volatility. The annual average was €2 million, in line with 2013.

The contribution of "Equity" VaR was a marginal €1 million, unchanged from year-end 2013.

The graph below shows the change in VaR during 2014, reflecting the continuation of a conservative strategy:

CRÉDIT AGRICOLE S.A. GROUP VAR BETWEEN 01/01/2014 AND 31/12/2014



Stressed VaR

The stressed VaR is calculated on the scope of Crédit Agricole Corporate and Investment Bank.

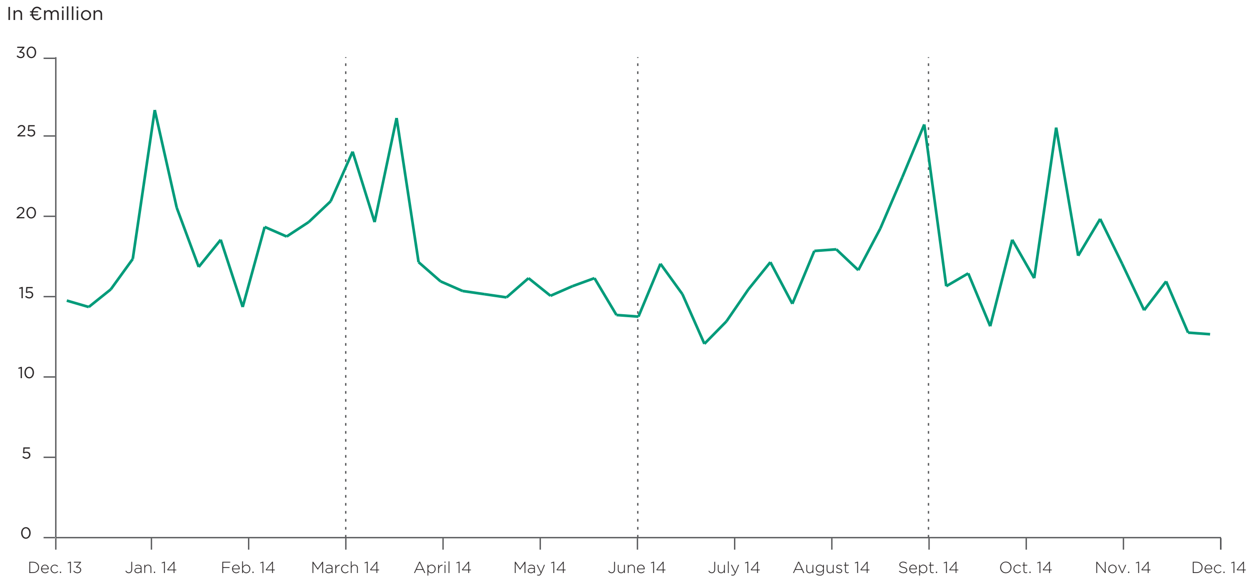
The table below shows the change in the regulatory stressed VaR on the market activities of Crédit Agricole CIB, between 31 December 2013 and 31 December 2014:

CHANGE IN STRESSED VAR (99%, ONE DAY)

(in millions of euros)	31/12/2014	Minimum	Maximum	Average	31/12/2013
Stressed VaR of Crédit Agricole CIB	13	12	27	17	15

The graph below shows the change in the regulatory stressed VaR of Crédit Agricole Corporate and Investment Bank over 2014:

CRÉDIT AGRICOLE S.A. GROUP STRESSED VAR BETWEEN 01/01/2014 AND 31/12/2014



At 31 December 2014 the regulatory stressed VaR of Crédit Agricole CIB was €13 million, a €2 million reduction compared to 31 December 2013. Annual average stressed VaR was broadly in line with the prior year (€17 million). Changes over the year were related to the change in market parameters and netting effects between product lines.

Capital requirements related to the IRC (Incremental Risk Charge)

The IRC is calculated on the scope of the so-called linear credit positions (*i.e.* excluding correlation positions) of Crédit Agricole CIB.

The table below shows the change in the IRC for the market activities of Crédit Agricole CIB, between 31 December 2013 and 31 December 2014:

(in millions of euros)	31/12/2014	Minimum	Maximum	Average	31/12/2013
IRC	234	234	386	298	291

Changes in the IRC during the year 2014 mainly reflected changes in positions on sovereign European bonds (namely Spain and Italy).

V. Equity risk

Equity risk arises in the trading and arbitrage of equity securities as well as on shares held in the investment portfolio and on treasury shares.

1. Equity risk from trading and arbitrage activities

Equity risk from trading and arbitrage activities arises from positions taken on shares and stock market indices *via* cash or derivatives markets (positions in exotic equity derivatives are being managed in run-off mode, and no new transactions of this kind are being made). The main risk factors are prices of shares and of stock indices, volatilities of those prices and smile parameters of those volatilities[(1)].

Measurement and containment of equity risk is addressed in the description of the processes indicated in section III above.

This risk is monitored by means of VaR. Equity VaRs during 2014 are shown in the table in section IV above. Equity VaR was €1 million at 31 December 2014 (unchanged from 31 December 2013).

2. Equity risk from other activities

A number of Crédit Agricole S.A. Group entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indices. At 31 December 2014, total outstandings exposed to equity risk *via* these portfolios primarily comprise available-for-sale financial assets for €27.4 billion (including insurance company portfolios for €24.8 billion) and financial assets at fair value through profit or loss held by insurance companies for €12.9 billion.

Note 6.4 to the financial statements gives figures in particular on outstandings of equities, and unrealised gains and losses on “available-for-sale financial assets”. Information on market risk (including equity risk) on the portfolios held by the insurance companies is presented below in the section on “insurance sector risks”.

(1) *Smile is the parameter that takes into account the variability of volatility based on the exercise price of option-based products.*

3. Treasury shares

In accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and European Commission Regulation 2273/2003 of 22 December 2003, the Combined Ordinary and Extraordinary General Meeting of Shareholders of the Group may grant authority to the Board of Directors of Crédit Agricole S.A. to trade in its own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or to stimulate the market by a share liquidity agreement.

Details of 2014 transactions in treasury shares under the share buy-back programme are provided in section 1 of this registration document, in the section "Purchase by the Company of its own shares".

At 31 December 2014, holdings of treasury shares amounted to 0.19% of share capital, compared with 0.24% at 31 December 2013 (see Note 8 to the parent company financial statements and Note 6.23 to the consolidated financial statements).

Details of the 2014 treasury share buy-back programme are provided in section 1 of this registration document, "Information on the share capital".

SENSITIVE EXPOSURES BASED ON THE FINANCIAL STABILITY BOARD RECOMMENDATIONS

The exposures below correspond to the recommendations of the Financial Stability Board. This information forms an integral part of Crédit Agricole S.A. Group's consolidated financial statements at 31 December 2014. For this reason it is covered by the Statutory Auditors' Report on the annual financial information.

I. Summary schedule of exposures

	Asset under loans and receivables					Assets at fair value			
(in millions of euros)	Gross exposure	Haircut	Collective provisions	Net exposure	Accounting category	Gross exposure	Haircut	Net exposure	Accounting category
RMBS	25	-2	0	23	(1)	24	-2	22	(3)
CMBS	3	0	0	3		6	0	6	
Unhedged super senior CDOs	662	-640	-22	0	(2)	1,242	-1,226	16	
Unhedged mezzanine CDOs	20	-20	0	0		200	-200	0	
Unhedged CLOs	206	-1	0	205		123	0	123	
Protection acquired from monolines						58	-33	25	(4)
Protection acquired from CDPC						4	0	4	

(1) Loans and receivables to credit institutions and to customers – Securities not listed on an active market (see Note 6.5 to the consolidated financial statements).

(2) Loans and receivables to customers – Securities not listed on an active market (see Note 6.5 to the consolidated financial statements).

(3) Financial assets at fair value through profit or loss – Bonds and other fixed income securities and derivatives (see Note 6.2 to the consolidated financial statements).

(4) Financial assets at fair value through profit or loss – Derivatives (see Note 6.2 to the consolidated financial statements).

II. Mortgage Asset Backed Securities (ABS)

RMBS *(in millions of euros)*	United States 31/12/2013	United States 31/12/2014	United Kingdom 31/12/2013	United Kingdom 31/12/2014	Spain 31/12/2013	Spain 31/12/2014
Recognised under loans and receivables						
Gross exposure	27	0	56	25	49	0
Haircut[1]	(21)	0	(5)	(2)	(5)	0
Net exposure (in millions of euros)	**6**	**0**	**51**	**23**	**44**	**0**
Recognised under assets measured at fair value						
Gross exposure	37	0	35	22	5	2
Haircut	(33)	0	(5)	(2)	0	(0)
Net exposure (in millions of euros)	**4**	**0**	**30**	**20**	**5**	**2**
% underlying subprime on net exposure	100%	100%				
Breakdown of gross exposure, by rating						
AAA	0%	0%	0%	0%	0%	0%
AA	0%	0%	0%	4%	0%	0%
A	0%	0%	100%	96%	97%	100%
BBB	0%	0%	0%	0%	3%	0%
BB	0%	0%	0%	0%	0%	0%
B	0%	0%	0%	0%	0%	0%
CCC	0%	0%	0%	0%	0%	0%
CC	0%	0%	0%	0%	0%	0%
C	14%	0%	0%	0%	0%	0%
Not rated	86%	0%	0%	0%	0%	0%

CMBS *(in millions of euros)*	United States 31/12/2013	United States 31/12/2014	United Kingdom 31/12/2013	United Kingdom 31/12/2014	Others 31/12/2013	Others 31/12/2014
Recognised under loans and receivables						
Net exposure[1]			10	0	22	3
Recognised under assets measured at fair value						
Net exposure			0	3	2	3

(1) O/w €0 million in collective provisions at 31 December 2014 compared with €31 million at 31 December 2013.

Purchases of protection on RMBSs and CMBSs measured at fair value:

- 31 December 2014: nominal = €22 million; fair value = €6 million.
- 31 December 2013: nominal = €59 million; fair value = €51 million.

Mortgage ABSs are measured at fair value based on information provided by outside sources.

III. Measurement methodology for super senior CDO tranches with US residential mortgage underlyings

1. Super senior CDOs measured at fair value

Super senior CDOs are measured by applying a credit scenario to the underlyings (mainly residential mortgages) of the ABSs making up each CDO.

The final loss percentages in existence are:

- determined on the basis of the quality and origination date of each residential loan;
- expressed as a percentage of the nominal amount. This approach allows us to assess our loss assumptions on the basis of our risks on the Bank's statement of financial position.

Closing date	Loss rates on *subprime* produced in 2005	2006	2007
31/12/2010	32%	42%	50%
31/12/2011	50%	60%	60%
31/12/2012	50%	60%	60%
31/12/2013	50%	60%	60%
31/12/2014	**50%**	**60%**	**60%**

The future cash flows obtained are then discounted at a rate which takes market liquidity into account.

2. Super senior CDOs at amortised cost

Since the fourth quarter of 2012, impairment has been calculated using the same methodology as for super senior CDOs measured at fair value, but the future cash flows obtained are discounted at actual interest rates on the reclassification date.

IV. Unhedged super senior CDOs with US residential mortgage underlyings

At 31 December 2014, Crédit Agricole CIB had no net exposure to unhedged super senior CDOs (after taking into account a collective provision of €22 million).

1. Breakdown of super senior CDOs

(in millions of euros)	Assets at fair value	Asset under loans and receivables
Nominal	**1,242**	**662**
Haircut	(1,226)	(640)
Collective provisions		22
Net amount	**16**	**0**
Net amount at 31.12.2013	*10*	*0*
Percentage haircut[1]	**99%**	**100%**
Underlying		
% of underlying subprime assets produced before 2006	12%	0%
% of underlying subprime assets produced in 2006 and 2007	34%	0%
% of underlying Alt-A assets	3%	0%
% of underlying Jumbo assets	0%	0%

(1) After inclusion of fully written down tranches.

2. Other exposures at 31 December 2014

(in millions of euros)	Nominal	Haircut	Collective provisions	Net
Unhedged CLOs measured at fair value	123	(0)		123
Unhedged CLOs recognised in loans and receivables	206	(1)		205
Unhedged Mezzanine CDOs measured at fair value	200	(200)		0
Unhedged Mezzanine CDOs recognised in loans and receivables[1]	20	(20)		0

(1) Mezzanine CDO tranches derived from the liquidation of a CDO previously recognised in loans and receivables.

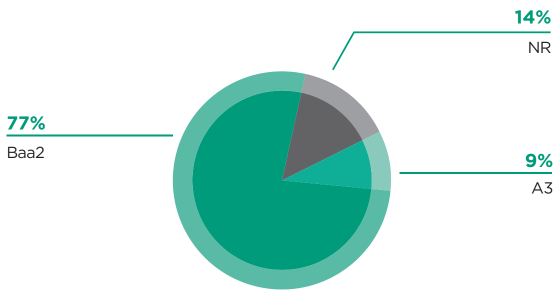
V. Protection

1. Protection purchased from monolines at 31 December 2014

1.1 EXPOSURE TO COUNTERPARTY RISK ON MONOLINES

(in millions of euros)	Monolines covering				Total protection acquired from monolines
	US residential CDOs	Corporate CDOs	CLOs	Other underlying	
Gross notional amount of purchased protection	60	1,125	299	187	1,671
Gross notional amount of hedged items	60	1,125	299	187	1,671
Fair value of hedged items	44	1,125	293	151	1,613
Fair value of protection before value adjustments and hedges	**16**	**0**	**6**	**36**	**58**
Value adjustments recognised on protection	(1)		(5)	(27)	(33)
Residual exposure to counterparty risk on Monolines	**15**	**0**	**1**	**9**	**25**

1.2 BREAKDOWN OF NET EXPOSURE TO MONOLINES



Lowest rating of ratings issued by Standards & Poors or Moody's at 31 December 2014.

Baa2: Assured Guaranty Ltd
A3: Assured Guaranty Corp
N/R: CIFG

2. Protection purchased from CDPCs (Credit Derivative Product Companies)

At 31 December 2014, net exposure to CDPCs was €4 million (compared to €10 million at 31 December 2013), mainly on corporate CDOs.

ASSET AND LIABILITY MANAGEMENT

I. Asset/liability management – Structural financial risks

Crédit Agricole S.A.'s Financial Management department defines the principles of financial management and ensures their consistent application within Crédit Agricole S.A. Group. It has responsibility for organizing financial flows, defining and implementing refinancing rules, performing asset/liability management and managing prudential ratios.

Optimising financial flows within Crédit Agricole S.A. Group is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

Thus the principles of the Group's ALM approach ensure that any surpluses and shortfalls in terms of customer resources, in particular resources collected by the Regional Banks, are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group entities as needed (including Crédit Agricole Leasing & Factoring and Crédit Agricole Consumer Finance).

This system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest rate matching.

Consequently, the Group has a high level of financial cohesion, with limited diffusion of financial risks, particularly liquidity risk. However, the Group's various entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

Limits are defined by order of the Chief Executive Officer of Crédit Agricole S.A. in the framework of the Group Risk Management Committee, approved by the Board of Directors of Crédit Agricole S.A., and apply throughout Crédit Agricole S.A. Group:

- subsidiaries that carry asset/liability risks comply with limits set by Crédit Agricole S.A.'s Group Risk Management Committee;
- methods of measuring, analysing and managing assets and liabilities of the Group are defined by Crédit Agricole S.A. Regarding retail banking balance sheets in particular, a consistent system of run-off conventions and patterns has been adopted for the Regional Banks, LCL and the foreign subsidiaries;
- Crédit Agricole S.A. consolidates the subsidiaries' measurements of their asset-liability risks. Results of these measures are monitored by Crédit Agricole S.A.'s Treasury and ALM Committee;
- Crédit Agricole S.A.'s Financial Management department and Risk Management and Permanent Controls department take part in meetings of the ALM Committees of the main subsidiaries.

II. Global interest rate risk

1. Objectives

The objective of global interest rate risk management is to stabilise the future profits of Group entities against the impact of any adverse interest rate movements.

Changes in interest rates impact net interest income by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk.

- Regional Banks;
- LCL Group;
- Crédit Agricole S.A.;
- International retail banking, such as Group Cariparma;
- Crédit Agricole CIB;
- Crédit Agricole Consumer Finance Group;
- Crédit Agricole Leasing & Factoring Group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line.

5

2. Governance

2.1 INTEREST RATE RISK MANAGEMENT – ENTITIES

Each entity manages its exposures under the supervision of its ALM Committee, in accordance with the Group's limits and standards. The limits of Crédit Agricole S.A.'s subsidiaries are reviewed annually and validated by the Group Risk management.

The Financial Management department and the Risk Management and Permanent Controls department are represented on the main subsidiaries' ALM Committees. They ensure harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Management Committee.

2.2 INTEREST RATE RISK MANAGEMENT – GROUP

The Group's exposure to global interest rate risk is monitored by Crédit Agricole S.A.'s Treasury and ALM Committee.

This Committee is chaired by the Chief Executive Officer of Crédit Agricole S.A. and includes several members of the Executive Committee along with representatives of the Risk Management and Permanent Controls department.

- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries along with consolidated positions at each quarterly closing;
- it examines compliance with limits applicable to Crédit Agricole S.A. Group and to entities authorised to bear global interest rate risk;
- it validates the guidelines for global interest rate risk of Crédit Agricole S.A. proposed by the Financial Management department.

Limits approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk.

3. Measurement and management system

3.1 MEASUREMENT

The rate risk measurement is mainly based on the calculation of rate gaps or impasses.

This methodology consists of creating future projections of outstandings at known rates and inflation-indexed outstandings according to their contractual features (maturity date, amortisation profile) or by modelling out flows of outstandings where:

- the maturity profile is not known (products with no contractual maturity, such as demand deposits, passbook accounts or capital);
- implicit options sold to customers are incorporated (early loan repayments, home purchase savings, etc.).

These models are usually defined based on a statistical analysis of past customer behaviour coupled with a qualitative analysis (economic and regulatory context, commercial strategy, etc.).

Consistency between the models used by the Group's various entities is ensured by the fact that the models must adhere to the modelling principles approved by the Standards and Methodology Committee. They are approved by the entity's ALM Committee and their relevance is monitored on an annual basis.

The gaps are consolidated quarterly at Group level. When their management requires it, some entities, particularly the major ones, measure their gaps more frequently.

The rules that apply in France to the *Livret A* interest rate, which is a benchmark for part of the deposits collected by the Group's retail banking business (regulated products and others), index a portion of the interest to inflation over a rolling 12-month period. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

Option risks are included in the gaps using a delta-equivalent measure. A portion of these risks is hedged using option based of products.

These various measurements have been complemented by the implementation, for the Group's main entities, of the basis risk measurement, which relates to adjustable –and variable– rate transactions for which the rate-setting conditions are not consistent for both assets and liabilities.

This measurement system is applied to all significant currencies (mainly USD, GBP and CHF).

3.2 LIMITATION SYSTEM

The limits set at Group and entity levels put bounds on the extent of the maximum discounted loss over the next 30 years and the maximum annual loss over the next 15 years in the event of a rate shock.

The rules for setting limits are intended to protect the Group's net asset value in accordance with pillar 2 of the Basel 2/Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of interest income by avoiding sizeable concentrations of risk on certain maturities. As well as being validated by the Group's Risks Committee, these limits must be approved by each entity's decision-making body.

Each entity (including Crédit Agricole S.A.) hedges the interest rate risks entailed by this method of financial organisation at its own level, by means of financial instruments (on- and-off-balance sheet, firm or optional).

3.3 ASSESSMENT OF INTERNAL CAPITAL REQUIREMENTS

Internal capital requirements with respect to the interest rate risk are measured, taking into account:

- the directional interest rate risk (calculated based on gaps);
- the option rate risk (mainly gamma effect on caps);
- the behavioural risk (such as early fixed-rate loan repayments).

This measurement is performed using a set of internal hypotheses incorporating interest rate curve distortions that are calibrated using a method consistent with that used to assess the other risks measured under Pillar 2.

4. Exposure

The Group's interest rate gaps are broken down by type of risk (nominal rate/real rate) in the various currencies. They measure the surplus or deficit on sources of fixed-rate funds. By convention, a positive (negative) figure represents a downside (upside) risk on interest rates in the year considered. The figure indicates the economic sensitivity to a change in interest rates.

The results of these measures for Crédit Agricole S.A. Group in the aggregate at 31 December 2014 are as follows:

GAPS IN EUROS (AT 31 DECEMBER 2014)

(in billions of euros)	2015	2016-2020	2021-2025	> 2025
Gaps in euros	6.0	(1.0)	(0.3)	(1.0)

In terms of revenue sensitivity during the first year (2015), Crédit Agricole S.A. Group is exposed to a fall in the Eurozone interest rate (EONIA) and would lose €60 million in the event of a sustained fall of 100 basis points, giving a revenue sensitivity of 0.4% (compared to 0.2% at 31 December 2013).

Based on these sensitivity figures, the net present value of losses incurred over the next 30 years in the event of a 200-basis-point upward shift in the Eurozone yield curve is 0,4% of Crédit Agricole S.A. Group's regulatory capital (Tier 1 + Tier 2) after deduction of equity investments.

OTHER CURRENCY GAPS (AT 31 DECEMBER 2014)

(in billions of euros)	2015	2016-2020	2021-2025	> 2025
Other currency gaps[(1)]	1.7	1.1	0.6	0.1

(1) Sum of all gaps in all currencies in absolute values countervalued in billions of euros.

The aggregate sensitivity of 2015 revenues to a change (primarily to a fall) in interest rates across all other currencies amounts to 0.1% of the reference (2014) revenues of Crédit Agricole S.A. Group, compared to 0.2% at 31 December 2013. The principal currencies to which Crédit Agricole Group S.A. is exposed are the USD, PLN, GBP and EGP.

III. Foreign exchange risk

Foreign exchange risk is treated differently depending on whether the currency position is structural or operational.

1. Structural foreign exchange risk

The Group's structural foreign exchange risk arises from long term investments by the Group in assets denominated in foreign currencies (equity of the foreign operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2014, the Group's main structural foreign currency positions, on a gross basis before hedging, are in US dollars and currencies pegged to it (such as the Hong Kong dollar), sterling pounds, Swiss francs, Polish zlotys and Japanese yen.

Foreign exchange risks are borne mainly by Crédit Agricole S.A. and its subsidiaries. The Regional Banks retain only a residual risk. Positions are determined on the basis of financial statements.

In most cases, the Group's policy is to borrow in the currency in which the investment is made in order to immunise that asset against foreign exchange risk.

The Group's policy for managing structural foreign exchange positions has two overall objectives:

- first, to immunise the Group's solvency ratio against currency fluctuations. Unhedged structural foreign exchange positions are sized to obtain such immunisation;
- second, to hedge the risk of asset impairment due to changes in foreign exchange rates.

Five times a year, the Group's foreign exchange positions are presented to the Treasury and ALM Committee, which is chaired by the Chief Executive Officer. General decisions on how to manage positions are taken during these meetings. In this case, the Group documents net investment hedges in foreign currencies.

2. Operational foreign exchange risk

Operational foreign exchange risk arises from revenues and expenses of all kinds that are denominated in currencies other than the euro (provisions, net income generated by foreign subsidiaries and branches, dividends in foreign currencies, etc.), and from balance sheet imbalances.

Crédit Agricole S.A. manages the positions affected by foreign currency revenues and expenses that appear on its books, as does each entity within the Group that bears significant risk. The Foreign Subsidiaries' Treasury departments manage their operational foreign exchange risk in their local currency.

The Group's general policy is to limit its operational currency positions and not to hedge revenues that have not yet materialised, unless there is a strong probability that losses will materialise and unless the impairment risk is high.

In accordance with the foreign exchange risk monitoring and management procedures, operational currency exposure positions are updated monthly, or daily for foreign exchange trading operations.

IV. Liquidity and financing risk

Like all credit institutions, the Group is exposed to liquidity risk, *i.e.* the risk of not having sufficient funds to honour its commitments. This risk could materialise if, for instance, there were a general crisis of confidence among investors in the money and bond markets or massive withdrawals of customer deposits.

1. Objectives and policy

The Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis.

To manage this, the Group uses an internal liquidity risk management and control system whose objectives are:

- to maintain liquidity reserves;
- to match these reserves with future liabilities coming due;
- to organise its refinancing to achieve an appropriate short and long term refinancing timeframe and diversify sources of refinancing;
- to ensure a balanced development between loans and customer deposits.

The system includes indicators, limits and alert thresholds. These are calculated and monitored for all Group entities and consolidated to allow monitoring of liquidity risk across the whole Crédit Agricole Group scope.

It also incorporates compliance with regulatory liquidity constraints. The LCR, which is calculated on a company or sub-consolidated basis for the Group entities concerned and on a consolidated basis for the Group, is disclosed in a monthly report to the ACPR as from the first quarter 2014.

2. Methodology and governance of the internal liquidity risk management and control system

Crédit Agricole Group's liquidity risk management and control system is built around indicators defined in a standard and divided into four separate groups:

- short term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities and volumes of short term refinancings as a function of liquidity reserves, cash flow from commercial business and repayment of long term borrowings;
- long term indicators used to assess and schedule maturities of long term debt: limits on maturity concentrations, allowing the Group to anticipate its refinancing needs and avoid any risk of difficulties with refinancing on the markets;
- diversification indicators, which allow the Group to monitor and manage concentrations of sources of market refinancing (by refinancing channel, type of debt, currency, geographical region, investors);
- cost indicators used to measure the short term and long term trends in the Group's issue spreads and their impact on liquidity cost.

It is the responsibility of the Standards and Methodology Committee, after taking advice from Group Risk Management, to validate the definition of and any changes to these indicators proposed by Crédit Agricole S.A.'s Group Finance department.

The Crédit Agricole S.A. Board of Directors approves the general policy for Group liquidity risk management and sets limits for key indicators in light of the Group's liquidity risk tolerance. The Group Risk Management Committee, which proposes these limits to the Board, determines how they are translated to each of the Group's constituent entities.

Accordingly, each subsidiary of Crédit Agricole S.A. and each Regional Bank is notified of the limits for the indicators controlled at Group level. In addition to this translation of the Group system, the asset-liabilities committees (or their equivalent) of these entities define a specific set of limits for the risks relating to their own business. They are also free to decide locally to apply a stricter control than that required by the Group.

A review of the system was conducted in 2014 and formally validated at the Board of Directors Meeting in December 2014. It includes:

- an extension of the minimum resilience horizon for crisis scenarios (these include stresses on market refinancing and deposit flight scenarios as well as the contractual impact of a downgrade to Crédit Agricole S.A.'s credit ratings);
- control of the ratio of encumbered assets to customer loans;
- minimum threshold for long-term sources of funds *vs.* structural assets from commercial business (See cash balance sheet below).

3. Management of liquidity

Crédit Agricole S.A. controls the management of liquidity risk. The Finance department is responsible, in respect of short term refinancing, for:

- setting spreads on short term funds raised under the various programmes (mainly negotiable CDs);
- centralising assets eligible for refinancing by the central banks of Group entities and specifying the terms and conditions of use in the framework of tenders;
- And in respect of long term refinancing, for:
- surveying needs for long term funds;
- planning refinancing programmes to meet these needs;
- executing and monitoring these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity in intragroup flows.

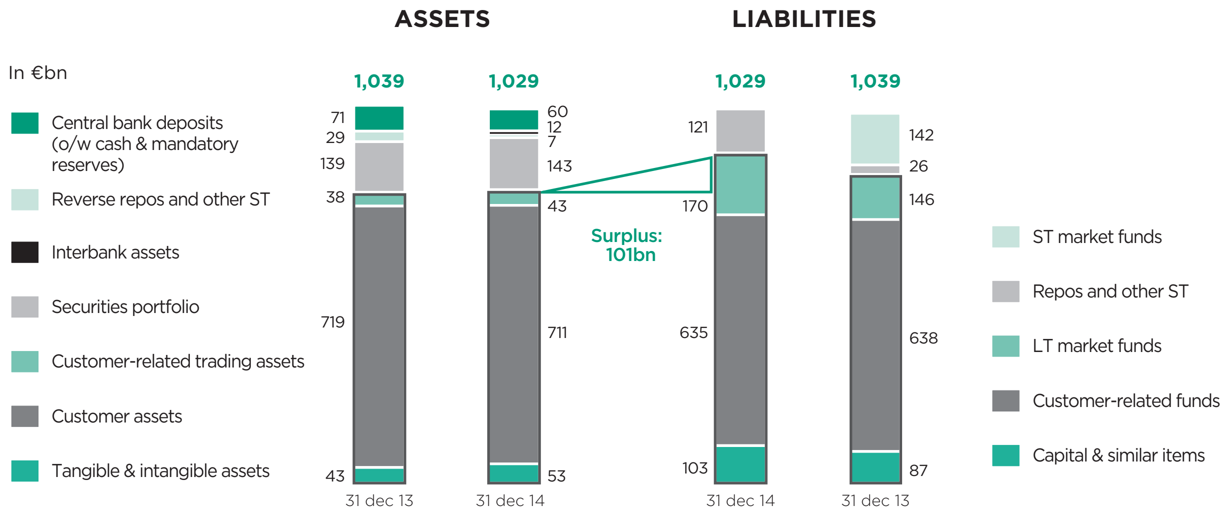
Long term refinancing programmes comprise various instruments (see below). The body in charge of these tasks at an operational level is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long term. It proposes policy directions for the Group's Asset-Liability Management and Capital Liquidity Committee.

The Asset-Liability Management and Capital Liquidity Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A. (who is also informed of the Group's liquidity positions), is responsible for all key decisions concerning the management of funding programmes, the launch of new programmes, the validation of funding budgets, and management of the balance between loans and deposits.

If funding markets tighten, a Committee is set up by the Executive Management, the Group Risk Management and Permanent Controls department and the Group Finance department in order to keep a close watch on the Group's liquidity situation.

4. Quantitative information

4.1 CASH BALANCE SHEET AT 31 DECEMBER 2014



In order to provide simple, pertinent and auditable information on the Group's liquidity position, the cash balance sheet long term sources surplus is calculated quarterly.

This cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a comparison table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear below, the definition of which corresponds to that commonly accepted in the market. It relates only to the banking sector, insurance business being managed by specific regulatory constraints.

Following this distribution of the IFRS financial statements in the sections of the cash balance sheet, netting was carried out on the assets and liabilities that have a symmetrical impact in terms of liquidity risk. The amount of €116 billion in repos/reverse repos was thus eliminated insofar as these outstandings reflect the activity of the securities desk in carrying out securities lending operations that offset each other.

In a final stage, other restatements reassign any amounts that accounting standards would allocate to one section when they are economically dependent on another. Senior issues placed through the banking networks, which accounting standards would class as "LT market funds", are thus reclassified as "Customer deposits".

Long term market funds increased by €24 billion during the financial year. These changes form part of the Group's policy to secure its liquidity risk. Note that for Central Bank refinancing operations, funds raised under the V-LTRO (Very Long Term Refinancing Operation) programme are included under Repos and other short term liabilities, while T-LTRO (Targeted Longer Term Refinancing Operation) funds are classed as Long term market funds. The extension of the eligibility of additional collateral for the European Central Bank's (ECB) refinancing operations until after the T-LTRO matures (September 2018) makes it equivalent to long term secured refinancing, identical in liquidity risk terms to a secured issue.

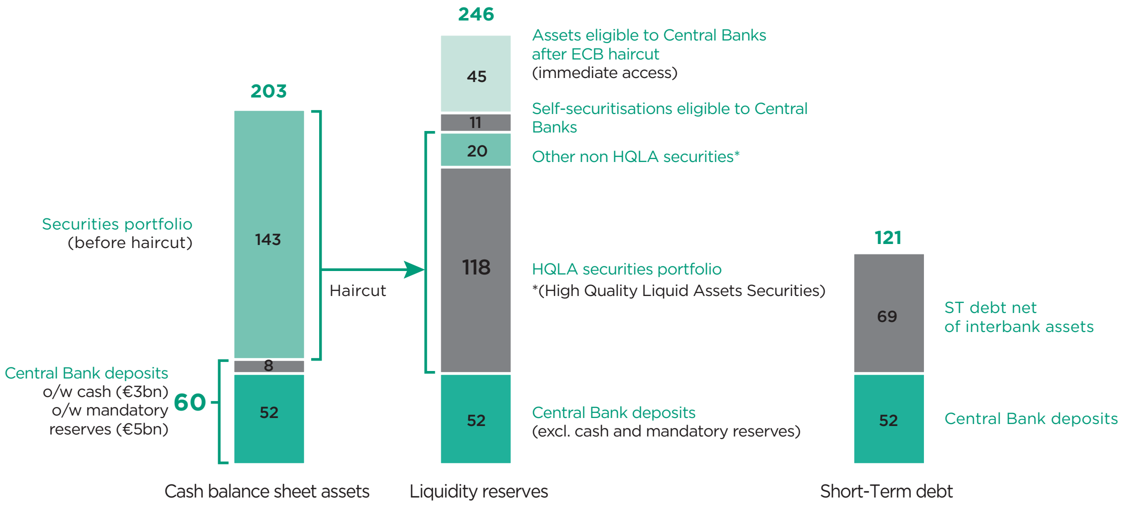
This change of treatment also explains why net repos/reverse repos and other short-term items went from net liabilities of €26 billion in December 2013 to net assets of €7 billion in December 2014, the Group having repaid its V-LTRO early, in full, before September 2014.

The €101 billion surplus known as the long-term sources surplus position enables the Group to fund the reserves required in order to meet the LCR, even if the short-term refinancing market is closed. Short-term assets and liabilities are volatile and adjust in relation to one another.

The decline in "customer" asset and liability items derives from the deconsolidation of Crelan under IFRS 5.

4.2 CHANGE IN CRÉDIT AGRICOLE GROUP'S LIQUIDITY RESERVES

Liquidity reserves after discounting increased by €7 billion in 2014 to €246 billion. They cover 203% of short term debt at end-2014, compared to 168% a year earlier. In addition, HQLA (High Quality Liquid Asset) securities amounting to €118 billion, after haircuts, make up 171% of short term debt not replaced in Central Banks.



* *Available liquid market securities after haircut.*

Available liquidity reserves at end-2014 comprised:

- €45 billion in loans and receivables eligible for Central Bank refinancing operations after the ECB haircut;
- €11 billion of securitisation shares held by the bank and eligible for Central Bank refinancing operations, after haircut;
- €52 billion in Central Bank deposits (excluding cash and mandatory reserves);
- A €138 billion securities portfolio, after haircuts. At 31 December 2014, this portfolio consisted of market liquid HQLA securities eligible for Central Bank refinancing totalling €118 billion and other market liquid assets amounting to €20 billion after liquidity discount.

Liquidity reserves in 2014 averaged €246 billion the allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional Bank ensures that local liquidity risks are matched by adequate coverage from reserves.

4.3 REGULATORY RATIOS

Since March 2014, Eurozone banks have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered high quality liquid assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days. As from 1 October 2015 this ratio will be subject to a minimum limit of 60%, rising to 70% as from 1 January 2016.

Crédit Agricole Group, like most European banking groups, has already piloted its LCR with a target of more than 100%. It exceeded 110% at 31 December 2014. Crédit Agricole S.A. also had an LCR above 110% at 31 December 2014.

Unlike the LCR, which is a ratio of flows, the NSFR (Net Stable Funding Ratio) is a ratio that compares the stock of assets with an effective or potential maturity of longer than one year to liabilities with similar effective or potential maturity. The definition of the NSFR assigns each balance sheet item a weighting based on its potential to mature in longer than one year. A number of these weightings are still under discussion and European regulations have not yet fully defined the ratio. A regulatory framework will be issued in 2018. To the best of our understanding, Crédit Agricole Group would currently meet NSFR requirements under existing regulations.

5. Funding strategy and conditions in 2014

Funding conditions were good in first-half 2014.

In the second half, the ECB announced quantitative easing measures on 5 June in response to the threat of deflation and to promote financing of the economy, namely the four-year Targeted Longer Term Refinancing Operations (T-LTRO), the lowering of central bank deposit rates to negative territory, and the bond buying programmes which will see the purchase of covered bonds and asset-backed securities. Credit spreads tightened considerably on the announcement and the volume of four-year and under issues fell, in view of the options available to banks with the T-LTRO programme.

Funding conditions for Crédit Agricole at the end of 2014 returned to end-2007 conditions.

The Group continues its prudent MLT funding policy. At 31 December 2014, the Group had raised €33.2 billion in senior debt during the year, including €12.1 billion for Crédit Agricole S.A., €2 billion more than its senior market issuance programme, initially set at €10 billion for the year.

In a favourable market environment, Crédit Agricole S.A.'s issue policy in 2014 focused on unsecured senior debt. These issues by Crédit Agricole S.A. (EMTN, USMTN, SAMURAI, currency placements and private placements in euros) came to €10.7 billion at 31 December 2014, with an average maturity of six years.

In addition, debt issues guaranteed by collateralised receivables by Crédit Agricole Home Loan SFH (formerly Crédit Agricole Covered Bonds) represented €1.4 billion and had an average maturity of 8.2 years. Please note that CAHL-SFH made an initial soft bullet issue.

As part of its plan to strengthen the Group's equity, in January, April and September 2014 Crédit Agricole S.A. completed four Additional Tier 1 issues in the amount of US$ 1.75 billion, €1 billion, GBP 0.5 billion and US$ 1.25 billion, respectively. These bonds, issued in accordance with the new European regulation (CRD 4/ CRR), are included in the calculation of additional Tier 1 capital for Crédit Agricole Group and Crédit Agricole S.A. The total nominal amount of these bonds will be partially and temporarily reduced if the "phased-in" ratio of the Group's Common Equity Tier 1 capital drops below 7% or if the phased-in ratio of Crédit Agricole S.A.'s Common Equity Tier 1 capital falls below 5.125%.

The Group continued its strategy to diversify its investor base for issues during 2014, as it looked increasingly to the American and Japanese markets. The investor base is well balanced between France at 24%, the US at 23%, the UK at 13%, Japan at 10%, Germany at 10% and Switzerland at 7%. In terms of the currency breakdown, the euro represented 47% of issues, the US$ 33%, the yen 10%, the Swiss franc 6%, and the GBP 4%.

The Group also pursued its strategy of strengthening and developing access to additional funding, notably through local networks and specialist subsidiaries, with €21.1 billion of senior debt raised in 2014.

In terms of senior debt:

- the issue of Crédit Agricole S.A. bonds in the Regional Bank networks, as well as borrowing from supranational organisations (CDC, EIB, BDCE, etc.) represented €3.1 billion at 31 December 2014 and had an average maturity of 9.8 years:
  - the issues carried out by LCL and Cariparma in their networks amounted to €2.5 billion at 31 December 2014;
  - Crédit Agricole CIB issued €7.1 billion at 31 December 2014, mainly in structured private placements with its international customers;
  - Crédit Agricole Consumer Finance raised €7.4 billion at 31 December 2014, thereby expanding its presence in the European ABS markets, as it aims to achieve the self-funding targets announced during the presentation of the medium-term plan;
  - Cariparma placed a €1 billion, eight-year inaugural covered bond issue in the market based on Italian home loans.

In terms of capital management:

- in October 2014, Crédit Agricole Assurance issued €750 million in perpetual subordinated debt to anticipate developments concerning equity for insurance entities;
- Crédit Agricole S.A. completed a 10-year Tier 2 issue in the amount of €654 million, distributed in the Regional Bank network.

V. Hedging policy

Within Crédit Agricole S.A. Group, derivative instruments are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account as part of specific trading activities.

Derivatives not held for hedging purposes (as defined by IAS 39) are recognised in the trading portfolio. Accordingly, these derivatives are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, but without meeting the IAS 39 criteria (prohibition on equity hedging, etc.). For this reason, they are likewise recognised in the trading portfolio.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Management Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

The tables in Note 3.4 to the consolidated financial statements give the market values and notional amounts of hedging derivative instruments.

1. Fair value hedges and cash flow hedges

Global interest rate risk management aims to reconcile two approaches:

- protection of the Group's net asset value, which requires matching balance sheet and off-balance sheet items that are sensitive to interest rate variations (*i.e.* fixed rate items, for the sake of simplicity) against instruments that are also fixed-rate, so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed rate swaps, inflation swaps and market caps), the derivatives are classified as **fair value hedges** if the instruments (micro FVHs) or groups of instruments (macro FVHs) identified as the hedged items (fixed rate assets and inflation: loans and receivables due to customers; fixed rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as indicated previously, these derivatives are recognised in the trading portfolio, even though economically they hedge against risk).

  To check hedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity;
- protection of the interest margin, which requires neutralising variations in future cash flows associated with instruments or related balance sheet items that are affected by interest rate resets on the instruments, either because they are indexed to interest rate indices that fluctuate or because they will be refinanced at market rates by some point in the future. If this neutralisation is effected using derivative instruments (mainly interest rate swaps), the derivative instruments are classified **as cash flow hedge (CFH)** instruments. This neutralisation can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro CFHs).

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The table below shows the amount of cash flows covered by cash flow hedges, broken down by projected maturity date, for the main relevant subsidiaries:

(in millions of euros)	At 31/12/2014			
Remaining time to maturity	**<1 year**	**1 year to 5 years**	**≥ 5 years**	**Total**
Hedged cash flows	22	195	975	1,192

2. Net investment hedges in foreign currencies

A third category of hedging is protection of the Group's net asset value against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the Group's reference currency, which is the euro. The instruments used to manage this risk are classified in **the net investment** (hedge category).

RISKS IN THE INSURANCE SECTOR

In view of the predominance of its savings and retirement activities, Crédit Agricole Assurances Group is more particularly exposed to financial market risk, mainly asset-liability, notably rate risk, equity market risk, forex risk and liquidity risk. Its financial investments also expose it to counterparty risk. The Group also faces a diverse range of insurance risks. Lastly, it is exposed to operational risk, particularly in process execution.

I. Governance and organisation of risk management in Crédit Agricole Assurances Group

1. Governance

The risk governance system in Crédit Agricole Assurances (CAA) Group is based on the following principles:

- it falls within the remit of the "Risk management and Control" functions in Crédit Agricole S.A. Group. These functions may be organised hierarchically, as in the Risks and Permanent Control function, which is responsible for steering (supervision and prevention) and second-degree control, and in the Internal Audit function, in charge of periodic controls, or as a Group function (Compliance). To meet the requirements of the insurance regulations, the system also includes the Group's actuarial function;
- it is headed up by the CAA holding, which is responsible for the Group's risk management systems, and supervises, based on reporting by subsidiaries, and ensures that subsidiary risk management systems are compliant with standards and Group principles. The holding company draws on the expertise available in the CAA Group to ensure a consistent and overall Group approach covering all risks;
- It is based on the principle of subsidiarity. Each Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules for the management of CAA Group, and local regulations for international subsidiaries.

Risk governance falls:

- within the remit of Crédit Agricole Group's governance bodies, in particular Executive Management and the Board of Directors, who hold ultimate responsibility for CAA Group compliance with all applicable statutory and regulatory provisions;
- and on the CAA Executive Committee, which is the primary strategic body of the Group's Executive Management. It is supported by the individual entity Management Committees and the Group strategy committees (in particular, the Finance Committee, Internal Control Committee, Risks and Permanent Control Committee and the ALTM Committee);
- four key functions: Risk, Compliance, the Actuarial function, Internal audit, coordinated by the CAA Group Internal Control Committee;
- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective;
- the internal process for evaluating CAA Group's solvency and risks (the first Organisational Readiness Self-Assessment (ORSA) was conducted in 2014).

2. Organisation of risk management

CAA Group's risks are managed as part of CAA Group's common and uniform risk strategy framework and in accordance with the operating principles of the Insurance risk Group function. Insurance risk is organised along the lines of a matrix structure integrating entity level organisation with Group approaches by type of risk.

The hierarchical reporting line guarantees independence, with a "second pair of eyes" role (to issue a recommendation) to back the operating functions, which manage risks day-to-day, make decisions and exercise first-level controls to ensure their processes are performed properly.

3. Risk management system

AT CAA GROUP LEVEL

The Risk management strategy implemented by Crédit Agricole Assurances Group is based on the overall risk-management framework and the global limits and alert thresholds for the range of different risks it is exposed to through the implementation of its business strategy. It is reviewed at least annually and submitted for the approval of the Crédit Agricole S.A. Group Risk Management Committee (a sub-committee of Crédit Agricole S.A.'s Executive Committee, chaired by its Chief Executive Officer) and then approved by the Crédit Agricole Assurances Board. The Crédit Agricole S.A. Group's Risk Management department is notified of any breaches of alert thresholds or limits and resulting corrective measures. A change to any component of strategy requires the approval of CA S.A.'s Executive Management, informed by the recommendation of the Risk Management department.

The quarterly Group Risk report, which is updated based on standardised risk management indicators, is used to monitor CAA Group's exposure profile and to identify potential deviations. The financial risks to which CAA Group is exposed and compliance with the relevant consolidated limits are monitored on a monthly basis in a standardised reporting process.

A committee meets twice monthly to strengthen risk supervision in CAA Group. In these meetings, the Risk Management and Permanent Control Officers (RCPR) discuss any early warnings observed in all areas of risk, in order to analyse the impacts of these risk events on an *ad hoc* basis, propose monitoring measures and submit a summary report to the Crédit Agricole Assurances Executive Committee. More specifically, financial risks are examined in the monthly Committee Meeting.

Moreover, Crédit Agricole Assurances has set up a Group-wide Methodology Committee, steered by the Group Risk function. The role of the Methodology Committee is to approve the methodologies underpinning the models and indicators used to address major risks for CAA Group or presenting cross-sector challenges for CAA Group.

Lastly, in its supervisory role, the Risk Management and Permanent Control department of Crédit Agricole S.A. periodically organises a review of the risk management and control framework, attended by the CAA Chief Executive Officer, Group RCPRs and the main entity RCPRs, to examine current risk issues and developments for the insurance business.

AT ENTITY LEVEL

In accordance with the Group framework, companies define their own processes and systems to measure, supervise and manage risks: risk mapping, process mapping, risk strategy setting out, according to their risk appetite, the Crédit Agricole Assurances Group global limits in accordance with a process coordinated by the holding, and supplemented, as needed, by limits to address their specific risks.

The entities also draw up formal policies and procedures providing a strict framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management, etc.).

For its international subsidiaries, CAA has drawn up a set of standards for transposition by each entity, which set out the scope and rules for decentralised decision-making.

Operational risk management is supervised in each entity by committees that meet periodically (investment, ALM, technical, reinsurance and others) in order to monitor developments in the risk position, based on reporting by business lines, present analyses to support the risk management process, and, if necessary, draw up proposals for action. Alerts are triggered if limits are breached and notified either to the Crédit Agricole S.A. Group Risk Management department (CAA Group limits), to CAA Executive Management, or to the entity's management. Corrective measures are implemented in response.

The risk management system is examined during meetings of the Risk Management and Permanent Control and/or Internal Control Committees of each subsidiary, in light of the permanent control reports, the analysis of their risk report and the conclusions of periodic controls.

II. Market risk

In view of the predominance of savings activities in the French and international (Italy mainly) life insurance subsidiaries, CAA Group is particularly affected by market risks owing to the very large volume of financial assets held to cover policyholder liabilities.

Crédit Agricole Assurances Group is exposed to several types of market risk:

- interest rate risk;
- equity risk;
- foreign exchange risk;
- counterparty risk, both from the point of view of default (bond portfolio issuers, OTC transaction counterparties) and movements in the issuer spread.

In particular, these risks have an impact on the valuation of portfolio assets and their long term yield, and must be managed closely with matching of liabilities and, particularly in Life Insurance, guarantees granted to policyholders (minimum guaranteed rate, floor guarantee, etc.).

Liquidity risk is monitored specifically.

Hence, the financial policy of CAA Group combines supervision of ALM, based on "risk/yield" analyses and stress scenarios, to identify the characteristics of the amounts to invest, the requirements and objectives over short/medium and long term horizons, and a market analysis, supported by economic scenarios, to identify opportunities and limitations in terms of the environment and the market. The aim of ALM supervision is to reconcile the objectives of conserving ALM balances, delivering shareholder value, and seeking yield for policyholders.

The Investment department in the CAA holding contributes to formulating and monitoring implementation of the investment policies of CAA Group and of the subsidiaries (taking into account individual ALM requirements and financial objectives), which are submitted to their respective Boards for approval. It is responsible for oversight of the investment management services provided by Amundi (management mandates granted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of CAA Group companies (in real estate in particular), as part of the policy of diversification.

1. Interest rate risk

TYPE OF EXPOSURE AND RISK MANAGEMENT

Interest rate risk is the risk of a change in the value of the bond portfolio due to upward or downward movements in interest rates.

Crédit Agricole Assurances Group's bond portfolio, excluding unit-linked policies, amounted to €204 billion at 31 December 2014, up from €191 billion at the end of 2013.

Interest rate risk in life insurance companies is intrinsically linked to interactions between assets (financial management) and liabilities (policyholder behaviour). Management of this risk requires an overarching approach combining financial strategy, the constitution of reserves, sales and income policies. CAA's framework for managing interest rate risk sets out the limits on risks and the related governance (ALM Committee, presentation of stress scenarios to the Board of Directors, etc.).

A long term fall in interest rates adversely affects the yield on investments, with a potential impact on the Company's results, if the bond portfolio's current yield is not sufficient to meet guaranteed returns and to generate margins on the policy. Risks related to the minimum guaranteed returns in France are handled at regulatory level by means of prudential provisions.

CAA has a range of levers to tackle the risk of falling rates:

- Moderation of minimum guaranteed returns: Crédit Agricole Assurances Group ceased issuing policies that feature a minimum guaranteed return superior to zero (since 2000 for the main French life insurance company), so that the average minimum guaranteed return has consistently reduced;
- Hedging using bond assets and swaps/swaptions to manage reinvestment risk;
- Prudent diversification of investment assets.

The risk arising from an increase in interest rates is primarily associated with policyholder behaviour: a gap between the return rate that can be delivered by the insurer (related to bond yields) and the rate expected by policyholders in a high-rate environment, or the rate achieved by other savings vehicles, could result in a wave of early redemptions by policyholders. If the insurer were forced to dispose of assets, notably bonds, with unrealised losses (which would generate losses for the insurer), the yield on the portfolio would be reduced, with the risk of triggering new waves of policy redemptions.

Likewise, CAA implements measures to manage the risk of a rate rise:

- adjustment of duration according to projected outflows of liabilities;
- retention of liquidities or liquid investments with a low risk of loss;
- dynamic management of the investment portfolio and setting aside reserves to provide the capacity to increase the return (capitalisation reserve, and profit-sharing reserves);
- caps against a rise in rates: this strategy is designed to offset the lower return delivered by the bond portfolio by additional financial returns generated by these hedging instruments (more than one quarter of the main life insurance company's bond portfolio is hedged);
- building customer loyalty to limit early redemptions.

ANALYSIS OF SENSITIVITY TO RATE RISK

Technical liabilities

The Group's technical liabilities are largely insensitive to rate risks for the following reasons:

- savings provisions (over 90% of technical provisions, excluding unit-linked policies): these are based on the pricing rate which is unchanging over time for any particular policy. As a result, a change in interest rates will have no impact on the value of these commitments;
- property and casualty reserves: these technical reserves are not discounted to present value and changes in interest rate therefore have no impact on the value of these commitments;
- mathematical reserves for benefits (personal injury, disability): the discount rate used in calculating these reserves is based on the interest rate in force at the calculation date. Therefore, the size of these commitments varies with interest rates. However, given the small amount of these technical commitments, they represent no significant risk for Crédit Agricole Assurances Group.

Financial investments

The sensitivity to rate risk of Crédit Agricole Assurances Group's fixed income portfolio, assuming a 100 basis point rise or fall in interest rates, is as follows (net of the impact on deferred policyholder surplus and tax):

	31/12/2014		31/12/2013	
(in millions of euros)	Impact on net income	Impact on equity	Impact on net income	Impact on equity
100 bp rise in risk-free rates	(123)	(957)	(25)	(814)
100 bp decline in risk-free rates	102	958	12	788

The impacts presented above take the following elements into account:

- the profit-sharing rate for the entity holding the financial investments;
- the current tax rate in force.

Impacts on securities held as available-for-sale financial assets are recognised in equity. Impacts on securities held for trading are recognised in profit or loss.

Financing debts

Borrowings arranged by Crédit Agricole Assurances mainly pay fixed rates. Interest is therefore largely insensitive to rate changes.

2. Equity and other diversification assets risk

TYPE OF EXPOSURE AND RISK MANAGEMENT

Exposure to the equity markets and other so-called diversification assets (private equity and listed or unlisted infrastructures, real estate and alternative management) is intended to capture yield in these markets (notably with a low correlation between real estate and other asset classes), which gives rise to a risk of volatility in terms of valuation and, therefore, of accounting provisioning that may have an impact on the return provided to policyholders (provision for lasting impairment, provision for liquidity risk). To limit this effect, particularly for the life insurance portfolios, allocations are analysed to determine a ceiling for the share of these diversification assets and a maximum volatility level.

Equities and other diversification assets are held directly or *via* dedicated CAA Group UCITS to provide regional diversification, in accordance with the relevant risk policies. Exposure to these assets is managed by a series of limits (by asset class and overall for the diversification) and concentration rules.

Investments in equities (including mutual funds and excluding assets of unit-linked contracts) amounted to €37.7 billion at 31 December 2014, compared with €29.3 billion at 31 December 2013.

ANALYSIS OF SENSITIVITY TO EQUITY RISK

Crédit Agricole Assurances Group's sensitivity to equity risk, assuming a 10% rise or decline in equity markets, is as follows (impacts are shown net of deferred policyholder surplus and tax):

(in millions of euros)	31/12/2014 Impact on net income	31/12/2014 Impact on equity	31/12/2013 Impact on net income	31/12/2013 Impact on equity
10% rise in equity markets	77	148	59	91
10% decline in equity markets	(83)	(148)	(55)	(91)

The impacts presented above take the following elements into account

- the profit-sharing rate for the entity holding the financial investments;
- the current tax rate in force.

These sensitivity measurements include the impact of changes in the benchmark equity index on assets measured at fair value, reserves for guaranteed minimum return and reserves for the right to withdraw from unit-linked policies as well as any additional impairment provisions required by a decline in equity markets.

Changes to the fair value of available-for-sale financial assets are recognised in reserves for unrealised gains or losses, all other items are recognised in profit or loss.

3. Foreign exchange risk

Crédit Agricole Assurances's exposure to foreign exchange risk falls into two categories:

- structural exposure: in yen for the CA Life Japan subsidiary, which is partially hedged (net exposure is very limited at JPY 3.8 billion at end-2014, the equivalent of €26.5 million) and PLN for CA Insurance Poland, a subsidiary established in July 2014 (PLN 37.8 million, equivalent to €8.9 million), which is not hedged;
- Operational foreign exchange exposure arises from a mismatch between the asset's currency and that of its liabilities: CAA Group's global portfolio, representing commitments in euro, is primarily invested in euro-denominated financial instruments. However, to achieve the aim of optimising risk/return, the Group seeks to profit from projected gaps in growth between major regions, using dedicated funds. The general strategy is not to hedge exposure to the currencies of emerging economies, regardless of the asset class, and, in contrast, to hedge exposure to the currencies of mature countries through forward sales, with the option of limited tactical exposure to a currency. CAA Group's overall foreign exchange exposure is bound by a maximum market value limit relative to the total portfolio, and a sub-limit for emerging currencies. At the end of 2014, actual exposure was not material (less than 1% of the total portfolio), and was mainly on emerging currencies.

4. Liquidity risk

TYPE OF EXPOSURE AND RISK MANAGEMENT

To be in a position to cover liabilities when due, the companies use a combination of approaches.

On the one hand, liquidity is an investment selection criterion (majority of securities listed on regulated markets, limits on assets in markets that lack depth, such as private equity, unrated bonds, and alternative management, etc.).

On the other hand, systems for managing liquidity are consistent across CAA Group, and are defined by the companies as part of their ALM policy:

- for Life insurance companies, in order to ensure a match between the maturities of assets and those of liabilities under normal and stressed conditions (wave of redemptions/deaths), the objective is to ensure liquidity in the long term (monitoring and limiting of annual cash run-off gaps), medium term (so-called "reactivity" ratio), and, in case of uncertainty regarding net inflows, short term (one-week and one-month liquidity, with daily monitoring of redemptions). In exceptional circumstances where markets are unavailable, the Group plans temporary liquidity management approaches (repos with collateral in cash or ECB eligible assets);
- for Non-life insurance companies, liquidities or assets that have low reactivity are retained, and the share is calculated to respond to a shock to liabilities.

The "reactivity" ratio measures the ability to mobilise current assets of less than two years or variable-rate assets by limiting the impacts in terms of capital loss; it is measured and compared against a threshold set by each life insurance company. In the current environment marked by sustained inflows, there is no need to activate the short-term supervision system.

FUNDING

As a holding company, Crédit Agricole Assurances is responsible for subsidiary refinancing enabling them to meet their solvency requirements and operational cash needs. It is refinanced through its shareholder CA S.A., and, since 2014, through issuing subordinated debt directly in the market.

III. Credit or counterparty risk

This section deals only with counterparty risk on financial instruments. Exposure to counterparty risk on reinsurers' receivables is covered in the section on insurance risk.

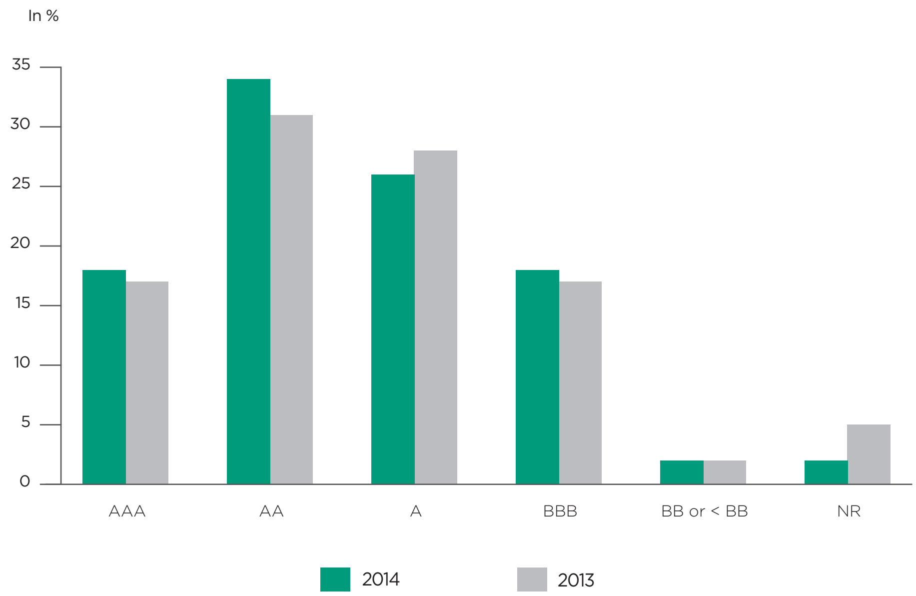
Amundi's risk management teams perform the analysis of counterparty risk for issuers and for OTC market transactions (derivatives) under the mandates granted to them by the insurance companies.

Counterparty risk is contained overall for Crédit Agricole Assurances Group and at portfolio level for each entity in CAA Group, on the basis of limits in terms of ratings, issuer and sector concentration.

Hence, aggregate limits are placed to manage the breakdown of issues between rating classes, using the Solvency II rating corresponding to the second best of the three S&P, Moody's and Fitch ratings. The share of "high-yield" issues held directly (including after a rating downgrade that does not affect repayment capacity), or indirectly *via* specialist funds, is subject to strict limits.

BB is the minimum rating authorised. In the context of the shift in focus since mid-May 2012 from fixed income to corporate bonds, subject to a maximum exposure limit for the sector, the investment universe was expanded to issuers not rated by an external rating agency, but with an internal Crédit Agricole S.A. investment grade-equivalent rating (BBB-) as a minimum requirement, according to a rigorous selection process and in a limited proportion (3% of the portfolio at the end of 2014).

The bond portfolio (excluding unit-linked policies) by credit rating breaks down as follows:



Concentration in a single issuer (equities and interest rate instruments) may not exceed a given percentage of the total portfolio, which is determined according to issuer type and quality. Furthermore, limiting the relative weighting of the top 10 issuers ensures diversification within rating levels A and BBB. Exposure is reviewed quarterly with the Amundi Risk teams and the Risk Management Department of Crédit Agricole S.A. Group.

Concentration in sovereign debt and similar is subject to individual limits according to debt-to-GDP ratio and the country's credit rating. For a number of years CAA Group has implemented a policy of reducing exposure to the sovereign debt and similar of weakened Eurozone countries (Greece, Italy, Ireland, Portugal and Spain). Accordingly, CAA no longer holds a position on the Greek sovereign, and retains only marginal Portuguese debt. The Group's exposure to Italian government debt is essentially domestic and is concentrated in its Italian life insurance subsidiary. Residual exposures at end-2014 amounted to €7.6 billion and are detailed in Note 6.6 to the consolidated financial statements. Exposure to non-sovereign debt of these weakened companies was managed conservatively and selectively relative to authorised issuers (some Italian and Spanish industry groups).

Cash collateral contracts are used to manage counterparty risk for over-the-counter derivatives used by companies to hedge exposure to rate risk and presented on their balance sheets.

IV. Insurance risk

Crédit Agricole Assurances Group is exposed to insurance risk through the insurance business. Such risk primarily relates to the underwriting, valuation of provisions and reinsurance processes.

Each entity implements an approach in collaboration with all the operating departments concerned, as well as Risks, Compliance and Legal Affairs, to manage risks when new insurance products are created or substantial changes are made to the features or an existing product. Products are approved by an *ad hoc* committee (New Business and New Product Committee).

1. Underwriting risk

Underwriting risk takes different forms depending on the nature of the insurance, life or non-life.

LIFE INSURANCE UNDERWRITING RISK

Through its Savings and Death & Disability activities and life insurance guarantees in respect of its creditor insurance, CAA is exposed to biometric risks (longevity, mortality, disability, long-term care risks), loading risk (insufficient loading to cover operating expenses and commission paid to distributors), but most of all to behavioural risk, *i.e.* the risk of early redemption of policies related to rapid interest rate rises or a deterioration in trust in Crédit Agricole Group.

Life insurance technical reserves, recognised in the main by French companies, are chiefly constituted from savings denominated in euro or unit-linked contracts. For the majority of unit-linked contracts, the risk of fluctuation in the value of the underlying is borne directly by the policyholder. Some contracts may include a floor guarantee in the event of the death of the insured. The insurer is thus exposed to a financial risk determined by the value of the unit-linked account and the probability of death of the insured. A technical provision is recognised for this floor guarantee.

In savings, redemption rates are monitored for each life insurance company and at CAA Group level, and compared with the structural redemption rates established on the basis of historic and market data.

For the death and disability activity and yields, the underwriting policy, which specifies the risks covered and the underwriting conditions (target customers, exclusions), and pricing standards (notably the statistical tables established either from national or international statistics or from experience tables) help to control risk in this area.

Catastrophe risk, related to a mortality shock (*e.g.* a pandemic) is liable to have an impact on the results for individual or group death and disability insurance the French life insurance subsidiary benefits from BCAC cover *(Bureau Commun des Assurances Collectives)*, both on group death benefits and individual death and disability benefits, as well as, in part, supplementary cover of disability risk.

NON-LIFE INSURANCE UNDERWRITING RISK

For property & casualty insurance and non-life benefits included in creditor insurance policies, risk arises mainly from poor selection (poor assessment of the characteristics of the risks covered), under-priced premiums, and aggregate or catastrophe risk.

For distribution partners, underwriting policy defines the framework for accepting risk (to ensure appropriate selection of risks and the spread within the policy portfolio to optimise technical margins). Formal rules and procedures for pricing are also drawn up.

The ratio of claims paid to premiums earned is compared against targets. This claims ratio is the key indicator for monitoring risk and is used to identify priorities for improving the technical result, where necessary.

Concentration risk in non-life insurance relates to an aggregation of liabilities in respect of a single claim, arising from:

- underwriting concentration in which policies are written by one or more Group entities on the same risk;
- claim concentration, where policies are written by one or more Group entities on risks that are different, but liable to be triggered by a single covered event or the same primary cause.

This type of risk is hedged, first, by a policy of diversifying the risks written in a single region and, second, by reinsurance to limit the financial impact of major events (storms, natural disasters, etc.), under a reinsurance policy (see reinsurance risk below) that incorporates this dimension.

2. Provisioning risk

Provisioning risk is the risk of a gap between the provisions set aside and those required to meet liabilities. It may be related to risk valuation (volatility introduced by discount rates, regulatory developments, or new risks for which statistical depth is inadequate, etc.) or a change in risk factors (population ageing, for example, leading to increased long-term care risks or health issues, stricter laws governing professional civil liability, personal injury compensation, and others).

The objective of the provisioning policy established in each of the companies is to guarantee a prudent assessment of loadings for past and projected claims to ensure a high probability that the accounting provisions set aside will be sufficient to cover the ultimate load.

The methods used to constitute provisions for property and casualty insurance, on a case-by-case basis according to the products and benefits affected, are documented and the management rules applied by claims managers are set out in the manuals.

The choice of statistical methodology to calculate accounting provisions (including provisions for late payment) is justified at each reporting date.

The local permanent control plan encompasses control of provisioning policy. The Statutory Auditors perform an actuarial review of provisions as part of the annual audit.

3. Reinsurance risk

Reinsurance risks are of three types:

- inappropriate reinsurance (insufficient cover or, on the other hand, payment of too high a premium, which erodes technical margins and competitiveness);
- risk of a reinsurer defaulting and not being able to pay all their share of the claims;
- no or virtually no reinsurance on a given activity or guarantee given (reinsurance offer, amounts that can be covered and the cost of cover, depending on market conditions that are liable to vary significantly).

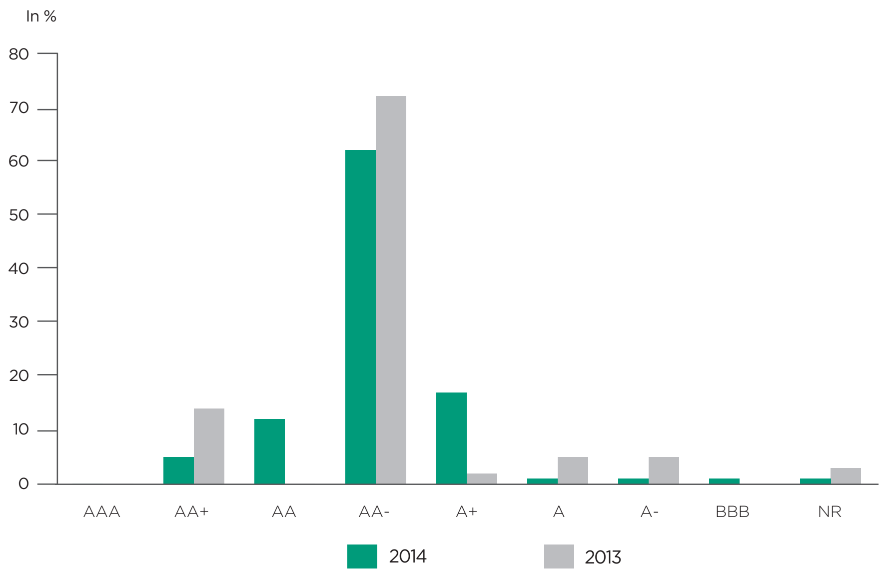
Each company draws up its own reinsurance plan aimed at protecting equity in case of systemic or exceptional events and at limiting volatility in the company's results, based on the principles of CAA Group's strategy for common and uniform risks limitation, namely:

- select reinsurers that meet minimum financial soundness criteria, with reinsurers' ratings monitored at CAA Group level;
- ensure adequate dispersion of premiums across reinsurers;
- monitor the adequacy of reinsurance cover relative to the commitments to policyholders and of results on each reinsurance agreement.

The reinsurance plans are reviewed annually by the Board of Directors in each subsidiary.

Net outstandings ceded to reinsurers (ceded reserves and current accounts with reinsurers net of cash deposits received) totalled €0.5 billion at 31 December 2014, remaining stable year-on-year.

Their breakdown by reinsurer rating is as follows:



4. Emerging risks

The Risk Management Department is responsible for ongoing monitoring of insurance risk, in cooperation with other business line departments and Legal Affairs.

The Risk Monitoring Committee, which meets twice monthly and is attended by all Risk Management and Permanent Control Officers, is also tasked with anticipating developments in the regulatory and legal environment and identifying emerging risks.

Intelligence data is input from many sources (economic research, internal and external analysis, in particular by consulting firms and research published by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European regulator, EIOPA, etc.).

V. Operational risks

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes non-compliance risk, legal risk and the risks generated by key outsourced services *(PSEE)*.

Crédit Agricole Assurances entities apply Crédit Agricole S.A. Group directives on operational and compliance risk management.

The operational risk management system in each entity, including the holding, is thus comprised of the following components:

- Mapping of risk events, periodically updated to include organisational changes, new activities and changes in the cost of risk. Mapping is constructed by breaking down activities by process, together with the seven risk categories according to Basel 2 nomenclature. Financial and non-financial impacts (regulator and image) of actual and potential risk events identified are assessed together with the probability of occurrence, drawing on specific expertise. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by the Crédit Agricole S.A. Group Risk Management department) and the findings of periodic controls to highlight the most critical net risks and prioritise action plans to reduce them;
- A process of collecting data on risk-related incidents and operating losses, backed by an early-warning system, is used to monitor identified risks and exploit them to introduce remediation measures and ensure consistency with mapping.

CAA and its subsidiaries have prepared their business continuity plans (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and personnel. The business continuity plans meet Crédit Agricole S.A. Group standards, with the adoption of the Group's solution for the user fallback site, the IT back-up plan based on the Crédit Agricole S.A. shared IT operating and production site. It is tested on a regular basis. IT system security is an inherent component of the Group's security policies. A three-year programme of security projects (including accreditation, intrusion tests, and IT system failure scenarios) is underway.

A CAA Group-wide general outsourcing and subcontracting policy, describing amongst others the monitoring and control system associated with outsourcing, is being rolled out by Group entities.

VI. Non-compliance risks

Non-compliance risk refers to a potential lack of adherence to rules governing financial and banking activities. These rules may be laws, regulations (on securities regarding crossing thresholds and regulatory declarations to the *Commission nationale de l'informatique et des libertés* – CNIL, etc.), professional or ethical standards, professional codes of conduct for the protection of customers, or efforts to combat money-laundering, corruption or the financing of terrorism. They are an integral part of operational risk mapping within entities.

In each entity, the Compliance Officer is responsible for drawing up procedures transposing the regulatory rules issued by Crédit Agricole S.A.'s Compliance Department. The Compliance Officer is also responsible for training and for the dedicated control system aimed at controlling these risks, preventing the risk of fraud, limiting their impact (financial losses, legal, administrative or disciplinary sanctions), and protecting the Group's reputation. On the launch of new business activities and the creation of new products, security is enhanced by referral to the New Activities and New Products Committees, established in each entity. These committees review the contractual and marketing documents for products, as well as the training materials and sales aids intended for distributors.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to define roles and responsibilities and ensure implementation of the controls to guarantee correct application of procedures by all parties.

VII. Legal risks

Responsibility for legal management, regulatory intelligence and consulting with business line departments lies with the companies' Legal Affairs Departments.

Insofar as Crédit Agricole Assurances is aware, there are no administrative, court or arbitration proceedings that could have or have had, within the previous 12 months, a substantial effect on the financial position or profitability of the Company and/or Group.

OPERATIONAL RISKS

I. Objectives and policy

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group:

- **governance of the Operational Risk Management function:** supervision of the system by Executive Management (*via* the Operational Risk Committee or the operational risk unit of the Group Risk Management Committee and the Internal Control Committee), oversight and co-ordination of the system by Risk Management and Permanent Control Officers (Crédit Agricole S.A. and entities), entities' responsibilities in controlling their risks through the network of Operational Risk Managers;
- **identification and qualitative assessment of** risks through risk mapping, and the use of indicators to monitor the most sensitive processes;
- **collection of operational loss data and an** early-warning system to report significant incidents, which are consolidated in a database used to measure and monitor the cost of risk;
- **annual calculation** (except for significant events: major loss, change in organisation, etc.) **and allocation of regulatory capital** for operational risks at both consolidated and entity levels;
- periodic production **of an operational risk scorecard** at entity level, plus a Group summary.

II. Risk management: organisation and supervision system

The organisation of operational risk management forms part of the overall Risk Management and Permanent Controls function: Operational Risk Officers, most of whom now cover permanent risk monitoring, report to the heads of Risk Management and Permanent Controls in the various entities.

Crédit Agricole S.A. Group uses an operational risk scorecard covering its major business lines. This scorecard shows the main sources of risk affecting the business lines, along with exposure profiles differentiated by entity and business line.

The change in operational risk also reflects the effect of action plans designed to reduce the impact of exceptional risks (*i.e.* by strengthening information systems and controls) when encountering high unit losses, as well as to reduce the frequency of recurring risks (electronic banking fraud and heightened monitoring of external fraud in the consumer finance and factoring businesses).

As part of the system to prevent and detect operational risk, a monthly newsletter (Operational Risks Monthly) for all entities has been introduced, including the various early warnings received within the Group.

With respect to the **identification and qualitative assessment of risks** component, as every year, the risk mapping campaign is carried out. The results of these risk mapping efforts are analysed by each entity in the course of the first quarter and are presented to the operational Risk Management Committee.

To improve operational risk tools even further and promote overall consistency in the Risk Management and Permanent Controls function, the operational risk computer system supplies information on a quarterly basis to the Group's accounting consolidation tool, "Arpège".

The RCP (Risk and Permanent Control) platform contains the three essential elements of the system (collection of loss data, operational risk mapping and permanent controls) sharing the same framework and thus making it possible to confirm the choices of methodology in the link between risk mapping and risk management (permanent controls, action plans, etc.).

Concerning the information system component for the **calculation and allocation of regulatory capital,** after the work carried out in 2011 and 2012 to enhance security and automate the system and management of technical obsolescence in 2013, the upgrade plan for the operational risk computer system continued in 2014, with new features added to the back-testing system and a project to secure the reference frameworks. The latter includes rationalising the reference frameworks and automating controls of the data input to the COREP regulatory reports, with the aim of meeting the Basel Committee's sound IT risk management principles.

A biannual Committee for back-testing the Advanced Measurement Approach (AMA) model is in place and analyses the model's sensitivity to changes in the risk profile of the entities. Every year, this Committee identifies areas where improvements are possible, and draws up corresponding action plans.

Lastly, the Risk Management and Permanent Controls Department issued a questionnaire on "Sound operational risk management principles" to each entity in Crédit Agricole Group, in order to ascertain a self-assessment of each entity's system. The responses identified potential for improvement with corresponding action plans at local or Group level. They relate to the role of the Board of Directors/Audit Committee in disseminating best practices to ensure that risk management policies are supervised as early as possible, reinforcing the formal operational risk policy, in particular specifying the concept of a threshold for operational risk, formally drawing up and systematically using key risk indicators, and managing the training programme in the Group to control operational risk.

III. Methodology

The main entities of Crédit Agricole S.A. Group use the Advanced Measurement Approach (AMA): Crédit Agricole CIB, Amundi, LCL, Crédit Agricole Consumer Finance and Agos. The use of the AMA for these entities was approved by the French Regulatory Supervisory Authority (ACPR) in 2007 and confirmed (following the change in legal status) for Amundi, Crédit Agricole Consumer Finance and Agos in 2010. This scope accounts for 75.15% of total capital requirements for operational risk.

For the entities that use the standardised approach (TSA), the regulatory weighting coefficients used in calculating the capital requirement are those recommended by the Basel Committee (percentage of revenues according on business line).

AMA regulatory capital requirements calculation

The AMA method for calculating capital requirements for operational risk has the following objectives:

- increase control over the cost of operational risk, and prevent exceptional risks across the Group's various entities;
- determine the level of capital needed for the measured risks;
- promote improvements in permanent controls through the monitoring of action plans.

The systems implemented within the Group aim for compliance with all qualitative criteria (making risk measurement an integral part of day-to-day management, independence of the Risk function, periodic disclosure of operational risk exposures, etc.) and Basel 2 quantitative criteria (99.9% confidence interval over a one-year period; incorporation of internal data, external data, scenario analyses and factors reflecting the operating environment; incorporation of risk factors that influence the statistical distribution, etc.).

The AMA model for calculating capital requirements is based on an actuarial model called the **Loss Distribution Approach** which is unique to the Group. The largest entities handle their own capital allocation based on centrally defined principles.

Internal factors (change in the entity's risk profile) are considered according to:

- organisational changes within the entity;
- changes in risk mapping;
- an analysis of the history of internal losses and the quality of the risk management system, in particular *via* the Permanent Controls function.

Concerning external factors, strategic monitoring of incidents observed in the other institutions is conducted through the analysis of the ORX consortium database, which catalogues losses at approximately 50 banks throughout the world including Crédit Agricole S.A. Depending on the results of this analysis, the stress tests developed in the various Group entities can then be reviewed. To supplement this process, a second external database, SAS OpRisk, was integrated.

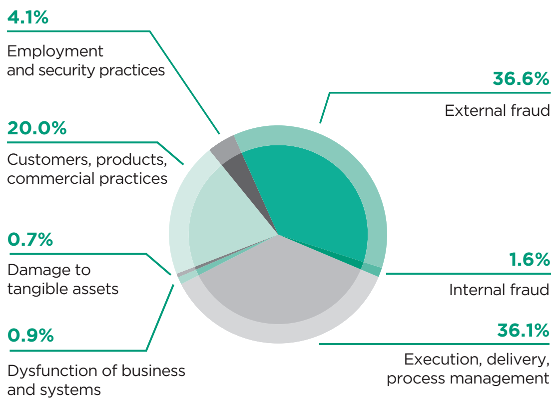
The model was designed and developed according to the following principles:

- it must form an integral part of the risk policy;
- it must be pragmatic, *i.e.* the methodology must be applicable to real operating conditions;
- it must have educational value, in order to be endorsed by senior management and business lines;
- it must be robust, *i.e.* it must be able to provide estimates that are realistic and stable from one year to the next.

The entire Operational Risks methodology was audited by the ACPR in 2012, which evaluated progress made by the Group and areas for improvement. The CA Group conducted an in-depth methodological review of capital requirement modeling choices in relation to internal data and also reviewed the rogue trading scenario both in terms of business segment analysis, by taking into consideration the new CACIB framework, and in terms of quantitative analysis, allowing for the calculation of corresponding capital requirements.

IV. Exposure

BREAKDOWN (BY VALUE) OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2012 TO 2014)



Generally, the exposure profile in terms of operational risks reflects the principal activities at Crédit Agricole S.A. Group:

- still overwhelming exposure to the Execution risk category, due to processing errors in all activities (notably following migration to SEPA in 2014), but also due to tax sanctions;
- still significant exposure to external fraud, notably in connection with credit boundary operational risk which reflects the importance of the retail banking activity, including in consumer finance, lease financing and factoring (document fraud, fraudulent invoices, etc.);
- exposure to legal risks (commercial disputes in particular with suppliers/service providers, summons with respect to the total effective rate).

Remedial and preventive action plans at local or Group level were introduced to reduce the exposure of Crédit Agricole S.A. Group to operational risk.

V. Insurance and coverage of operational risks

Crédit Agricole Group has obtained insurance coverage for its operational risks to protect its assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out Group policies from major insurance companies. These policies harmonise the transfer of personal and property risks and to set up specific professional civil liability and fraud insurance programmes for each business line. Furthermore, business-line subsidiaries are responsible for managing lower intensity risks themselves.

In France, insurance of operating assets (property and IT equipment) also includes third-party liability coverage for all buildings exposed to this risk. Other third-party civil liability risks are supplemented by civil operating liability policies.

Insurance policies for operating loss, fraud and securities risks, Group professional civil liability, and civil liability for Executive Officers were renewed in 2014.

"Basel 2 eligible" policies contribute to reducing the amount of capital that must be held against operational risks (within the 20% authorised limit).

High-frequency and low-intensity risks on certain programmes that cannot be insured on satisfactory financial terms are retained in the form of deductibles or are pooled within Crédit Agricole S.A. Group ultimately through its captive reinsurance subsidiary (Crédit Agricole Réassurance CARE), and represent around 7% of all Group insurance programmes.

LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2013 management report. The cases presented below are those that have evolved since 21 March 2014, the date on which registration document no. D. 14-0183 was filed with the AMF.

Any legal risks outstanding at 31 December 2014 that could have a negative impact on the Group's net assets have been covered by adequate provisions, which correspond to Executive Management's estimations, based on the information available to it.

To date, to the best of Crédit Agricole S.A.'s knowledge, there is no other governmental, judiciary or arbitration proceeding (or any proceeding known by the Company, in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the Company and/or the Group.

Litigation and exceptional events

IFI Dapta Mallinjoud Group

The *Commissaire à l'exécution du plan* (insolvency professional) acting for the companies of the IFI Dapta Mallinjoud group initiated joint proceedings against CDR and LCL on 30 May 2005 before the Commercial Court of Thiers. The suit alleges that CDR and LCL committed violations in arranging and financing the IFI group's acquisition of the Pinault Group's furniture business (ex-CIA). The Riom Court of Appeal, in its order dated 12 July 2006, referred the matter to the Paris Commercial Court.

In its ruling of 24 September 2007, the Paris Commercial Court:

- ordered CDR to pay €2.9 million for unjustified interest charges;
- ordered LCL to pay €5 million for improper financial support;
- ordered LCL and CDR to pay €50,000 under Article 700 of the French Code of Civil Procedure.

The Court did not make the judgement immediately enforceable.

The *Commissaire à l'exécution* du plan appealed against this decision and the Paris Court of Appeal issued an order on 19 December 2013, in the terms of which it:

- upheld the joint and several liability of the CDR (formerly Clinvest) for failing to fulfil its advisory duty and of LCL for failing to fulfil its duty of care, which for LCL consisted of granting a ruinously expensive loan from the start of the transaction in 1992;
- requested that the opposing party provide the documents and figures (already requested previously without success) that may justify and determine the amount of damages suffered, company by company.

The case was adjourned until September 2015 for closure.

At the same time, LCL and the CDR appealed to the French Supreme Court (*Cour de Cassation*) against the Court of Appeal ruling of 19 December 2013.

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against National Westminster Bank and Crédit Lyonnais before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for "injury, anguish and emotional pain".

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. LCL vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring LCL and the plaintiffs to a jury trial on the merits. The trial date is not known as yet.

In January 2014, the US Supreme Court ruled that the American courts cannot claim jurisdiction over foreign defendants that do not have a principal place of business in the territory of the United States. Accordingly, LCL filed a new motion in June 2014 seeking to establish that the American judge does not have jurisdiction in this matter. It is now up to the judge to deliver a decision although no specific timeframe has been set.

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the *Conseil de la concurrence i.e.* the French Competition Council (now the *Autorité de la concurrence*).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, *i.e.* between 2002 and 2007. In the opinion of the *Autorité de la concurrence*, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anti-competitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the *Autorité de la concurrence* stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the *Autorité de la concurrence* called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the *Autorité de la concurrence* had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The *Autorité de la concurrence* filed an appeal with the Supreme Court on 23 March 2012. The hearing is scheduled for 17 March 2015.

Office of Foreign Assets Control (OFAC)

United States laws and regulations require adherence to economic sanctions put in place by the Office of Foreign Assets Control (OFAC) with respect to certain foreign countries, individuals and entities. OFAC, the Department of Justice, the office of the New York County District Attorney's Office (NYDA) and other American governmental authorities are investigating how certain financial institutions made payments denominated in US dollars involving countries, individuals or entities subject to US sanctions.

Crédit Agricole S.A. and Crédit Agricole CIB Group conducted an internal review of payments denominated in US dollars involving countries, individuals or entities that could have been subject to such sanctions, and are cooperating with the American authorities as part of such procedures. The conclusions of the review are shared with the US authorities during meetings at which the bank presents its arguments.

It is currently not possible to know the outcome of these discussions and presentations, nor the date when they will be concluded.

If the US regulatory authorities deem it necessary based on observations made during these reviews, they may impose enhanced compliance programmes, or financial penalties, as they have done for other financial institutions.

Crédit Agricole CIB sued by Aozora LTD

On 18 June 2013, the Japanese bank **Aozora LTD** ("Aozora") sued Crédit Agricole CIB and Crédit Agricole Securities (U.S.A) in the Federal Court of New York regarding a CDO structured by Crédit Agricole CIB, called "Millstone IV". Aozora had invested US$34 million in this CDO and claims to have suffered losses as a result of the structuring of the CDO. Aozora is demanding repayment of the investment, damages of US$34 million and the repayment of charges and fees, the amounts of which have not yet been stated. Crédit Agricole CIB has contested this claim before the competent court.

Euribor/Libor and other indices

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: i) the calculation of the Libor (London Interbank Offered Rate) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and ii) transactions connected with these rates and indices. These requests cover a number of periods running from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities - the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent notification of grievances to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor. Crédit Agricole S.A. and Crédit Agricole CIB are responding to the European Commission within the required deadlines, which have not all been set.

Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks.

In the two class actions in which Crédit Agricole S.A. and Crédit Agricole CIB have been named, along with other financial institutions — both as defendants for one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for the Libor) — are suspended at present for procedural reasons in the United States District Court for the Southern District of New York. The proceedings are still at the preliminary stage to determine their validity. At the appropriate time, Crédit Agricole S.A. and Crédit Agricole CIB anticipate filing a motion to dismiss all claims. These class actions are civil actions in which the plaintiffs allege that they are victims of the methods used to set the Euribor and Libor rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Switzerland/US programme

The agreement signed by Switzerland and the United States in August 2013 enables the US authorities to examine the business conduct of Swiss banks with respect to US taxpayers and to ensure that they do not maintain banking relationships that are not declared to the US tax authority (IRS).

Although Crédit Agricole Suisse has never sought to develop this customer segment, in December 2013 it decided to take part in the US tax programme in category 2, as it cannot rule out the possibility that, in the past, some of its customers may not have informed the bank of their status as "US Persons" and/or may not have entirely fulfilled their tax obligations with respect to the United States.

Crédit Agricole Suisse is therefore currently carrying out a review of the cases that may be involved and that may give rise to a penalty if any customers did not fulfil or intend to fulfil their tax obligations with respect to the United States.

Based on the current status of the review, its outcome cannot yet be ascertained.

Bell Group

The agreement entered into by the Banks and the Bell Group companies on 19 September 2013 has become final and has been implemented, putting an end to the dispute between the Banks and the Bell Group companies.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

5

NON-COMPLIANCE RISKS

Non-compliance risk refers to a potential lack of adherence to rules governing financial and banking activities. These rules may be laws, regulations, professional or ethical standards, instructions, professional codes of conduct, or efforts to combat money-laundering, corruption or the financing of terrorism.

A dedicated monitoring system ensures that these risks are controlled and that their impact in terms of financial losses, or legal, administrative or disciplinary sanctions, is minimised. The common objective is to preserve the Group's reputation.

The organisation and main actions relating to compliance are detailed in the key economic performance indicators section of the part of the registration document dealing with employee, social and environmental information related to Crédit Agricole S.A. Group.

The prevention, monitoring and control of compliance and reputational risks are detailed in the report of the Chairman of the Board of Directors to the General Meeting of Shareholders on the preparation and organisation of the Board's work and on the internal control procedures implemented within the Company, as required by the French Financial Security Act of 1 August 2003.

BASEL 3 PILLAR 3 DISCLOSURES

Regulation EU 575/2013 (EU) of 26 June 2013 requires relevant financial institutions (notably credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Crédit Agricole S.A. Group's risk management system and exposure levels are presented in this section and in the section entitled "Risk Factors". Crédit Agricole S.A. Group has chosen to disclose its Pillar 3 Prudential information in a separate section from its Risk Factors in order to present separately the requirements coming from prudential rules. This section provides information on capital requirements, constituents of capital and exposures to credit risk, market risk and operational risk.

Commission Implementing Regulation (EU) no. 1423/2013 of 20 December 2013 lays down implementing technical standards with regard to disclosure of capital requirements for institutions according to Regulation (EU) no. 575/2013 of the European Parliament and of the Council.

Crédit Agricole Corporate and Investment Bank also discloses detailed information on Pillar 3 requirements on a sub-consolidated basis in its registration document.

In May 2012, the Financial Stability Board sponsored the creation of an international working group, the Enhanced Disclosure Task Force (EDTF). The EDTF, which draws its members from the private sector, producers and users of financial information, published a report in October 2012 that contained 32 recommendations for enhancing bank communication, in particular with respect to risk governance, capital adequacy, and exposure to liquidity and funding, market, credit and other risks. Two progress reports published in August 2013 and September 2014 provide further details on some of these recommendations.

In response to these recommendations, Crédit Agricole S.A. Group further improved the content of its financial communications. The table below presents an overview of the actions taken in response to the EDTF's recommendations and lists the relevant sections in the registration document.

EDTF CROSS-REFERENCE TABLE

	Recommendation		Registration document: Management report and others	Registration document: Risk factors	Registration document: Pillar 3	Registration document: Consolidated financial statements
Introduction	1	Cross-reference table			p. 237	
	2	Terminology and risk measures, key parameters used		p. 198 to 235	p. 262 and 263	p. 310 to 313, 325 to 338
	3	Presentation of the main and/or emerging risks		p. 198 to 235		p. 325 to 338
	4	New regulatory framework covering solvency and the Group's objectives		p. 222	p. 239 to 247	p. 338
Risk management governance and strategy	5	Organisation of risk management and control	p. 92 to 95, 102 to 110	p. 198 and 199		
	6	Risk management strategy and implementation	p. 92 to 95, 102 to 110	p. 198 to 235	p. 245 to 246, 257	
	7	Risk mapping by business line			p. 261 to 262	
	8	Governance and management of internal credit and market stress testing process		p. 199, 202 to 204, 209 to 211		
Capital requirements and risk weighted assets	9	Minimum Capital requirements			p. 242	
	10a	Detail of capital composition			p. 243, 248 to 255[(1)]	
	10b	Reconciliation of accounting and regulatory balance sheets and of accounting equity and regulatory capital			p. 239, 256	
	11	Change in regulatory capital			p. 243 to 244, 258	
	12	Capital planning and targeted ratios under CRD 4			p. 242 to 247, 258	
	13	Risk weighted assets by business line and by type of risk			p. 259 to 261, 265 to 266	
	14	Risk weighted assets and capital requirements by method and type of exposure		p. 203	p. 259 to 288	
	15	Exposure to credit risk by type of exposure and internal rating		p. 201, 203, 207	p. 265 to 277	
	16	Trends in risk weighted assets by type of risk			p. 261	
	17	Description of back-testing models and their reliability		p. 200 to 201, 209, 231	p. 264 to 265, 279	
Liquidity	18	Management of liquidity and cash balance sheet		p. 219 to 223		
	19	Asset encumbrance			p. 246 to 247	
	20	Breakdown of financial assets and financial liabilities by contractual maturity		p. 269		p. 331 to 336, 387
	21	Management of liquidity and funding risks		p. 219 to 224		
Market risk	22 to 24	Market risk measurement		p. 208 to 214	p. 289	p. 309 to 315, 331 to 334, 397 to 411
	25	Market risk management techniques		p. 208 to 214		
Credit risk	26	Maximum exposure, breakdown and diversification of credit risks		p. 199 to 207	p. 262 to 281	p. 325 to 330
	27 and 28	Impairment and risk coverage policy		p. 207		p. 311, 330, 343
	29	Derivative instruments: notional amounts, counterparty risk and offsetting	p. 106	p. 202, 204, 207, 211 to 212	p. 240, 260 and 261, 266	p. 313, 331 to 334, 366 to 368, 401
	30	Credit risk mitigation mechanisms		p. 204 to 205	p. 280 and 281	p. 394 and 395
Other risks	31	Other risks: risks in the insurance sector, operational risks and legal risks, security of IT systems and business continuity plans	p. 40, 91 to 96, 102 to 110, 193	p. 224 to 235	p. 289	p. 337, 380 to 382
	32	Stated risks and ongoing actions with respect to operational and legal risks		p. 233 to 235		p. 381 to 382

(1) Details of debt issues are available on the website: www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Pillar-3-and-other-regulatory-information.

REGULATORY BACKGROUND AND SCOPE

I. Scope of application of the capital requirements for the purposes of regulatory supervision

Credit institutions and certain investment activities permitted to provide services and investment activities referred to in Annex 1 of directive 2004/39/EC are subject to solvency and large exposure ratios on an individual and, where applicable, sub-consolidated basis, although they may be exempted under the provisions of Article 7 of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR).

The French Prudential and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR) has agreed that some of the Group's subsidiaries may benefit from exemption on an individual or, where applicable, sub-consolidated basis. As such, Crédit Agricole S.A. has been exempted by the ACPR on an individual basis.

The transition to CRR/CRD 4 does not call into question the individual exemptions granted by the ACPR prior to 1 January 2014, based on pre-existing regulatory provisions.

II. Regulatory scope

Difference between the accounting and regulatory scopes of consolidation:

Entities consolidated for accounting purposes, but excluded from the regulatory scope of consolidation of credit institutions on a consolidated basis predominantly comprise insurance companies and several ad hoc entities that are equity-accounted for regulatory purposes. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their consolidation method for accounting purposes is provided in the consolidated financial statements, "Scope of consolidation at 31 December 2014".

TABLE 1 – DIFFERENCES IN THE TREATMENT OF EQUITY INVESTMENTS BETWEEN THE ACCOUNTING AND PRUDENTIAL SCOPES

Type of equity investment	Accounting treatment	Full Basel 3 prudential treatment
Subsidiaries with financial operations	Fully consolidated	Full consolidation generating capital requirements for the subsidiary's operations.
Jointly held subsidiaries with financial operations	Equity accounted	Proportionate consolidation
Subsidiaries with insurance operations	Fully consolidated	Regulatory treatment of these equity investments: equity accounting, since the Group is identified as being a "financial conglomerate": ● CET1 instruments weighted at 370%, with EI equity at 2.4% ● AT1 and T2 instruments deducted from the respective equity capital. In turn, as in the past, Crédit Agricole S.A. Group and Crédit Agricole Group are subject to additional capital requirements and capital adequacy ratios applying to financial conglomerates.
Equity investments of over 10% with operations that are financial in nature	● Equity accounted ● Equity investments in credit institutions	● deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65% of CET1. This exemption threshold, applied after calculation of a 10% threshold, is common to the non-deducted portion of deferred tax assets that rely on future profitability arising from temporary differences ● AT1 and T2 instruments deducted from the respective equity capital.
Equity investments of ≤10% with financial or insurance operations	Equity investments and available for-sale securities	Deduction of CET1, AT1 and T2 instruments, beyond an exemption threshold of 10% of CET1
ABCP business securitisation vehicles	Fully consolidated	Risk weighting of the equity-accounted value and commitments on these structures (liquidity facilities and letters of credit)

TABLE 2 – RECONCILIATION BETWEEN THE STATED AND REGULATORY CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2014

In millions of euros	Accounting scope	Regulatory adjustments(1)	Regulatory scope(2)
Cash, central banks	55,036	21	55,057
Financial assets at fair value through profit or loss	405,572	(83,124)	322,448
Hedging derivative instruments	30,423	(663)	29,760
Available-for-sale financial assets	283,376	(188,326)	95,050
Loans and receivables due from credit institutions	368,209	(2,332)	365,877
Loans and receivables due from customers	314,379	947	315,326
Revaluation adjustment on interest rate hedged portfolios	16,740	29	16,769
Held-to-maturity financial assets	15,961	(14,144)	1,817
Current and deferred tax assets	3,978	455	4,433
Accruals, prepayments and sundry assets	51,085	(2,778)	48,307
Non-current assets held-for-sale	94	(92)	2
Investments in equity-accounted entities	21,243	10,563	31,806
Fixed assets	9,646	(3,987)	5,659
Goodwill	13,334	(762)	12,572
ASSETS	**1,589,076**	**(284,193)**	**1,304,883**
Central banks	4,411	-	4,411
Liabilities at fair value through profit or loss	321,254	(758)	320,496
Hedging derivative instruments	27,685	133	27,818
Due to credit institutions	141,176	(8,183)	132,993
Due to customers	473,984	11,905	485,889
Debt securities	172,921	1,387	174,308
Revaluation adjustment on interest rate hedged portfolios	16,338	(927)	15,411
Current and deferred tax liabilities	3,129	(250)	2,879
Accruals, deferred income and sundry liabilities	57,392	(3,958)	53,434
Liabilities associated with non-current assets held for sale	-	-	-
Insurance company technical reserves	284,017	(284,017)	-
Provisions	4,716	(94)	4,622
Subordinated debt	25,937	991	26,928
Total liabilities	**1,532,960**	**(283,771)**	**1,249,189**
Total equity	**56,116**	**(422)**	**55,694**
Equity, Group share	50,063	321	50,384
Non-controlling interests	6,053	(743)	5,310
EQUITY AND LIABILITIES	**1,589,076**	**(284,193)**	**1,304,883**

(1) *Equity-accounted insurance companies, subsidiaries excluded from the regulatory scope and reintegration of inter-company transactions connected with these subsidiaries.*

(2) *Finrep disclosures.*

III. Reform of solvency ratios

Summary of the major changes introduced by Basel 3 (CRR/CRD 4) compared with Basel 2

Tightening up the regulatory framework, Basel 3 enhances the quality and level of regulatory capital required and adds new risk categories to the regulatory framework. The legislation concerning the regulatory requirements applicable to credit institutions and investment firms was published in the Official Journal of the European Union on 26 June 2013 (directive 2013/36/EU, transposed notably by Order no. 2014-158 of 20 February 2014 and Regulation (EU) no. 575/2013 of the European Parliament and of the Council) and entered into force on 1 January 2014, in accordance with the transitional provisions specified in the legislation.

A. SOLVENCY RATIO NUMERATOR

Basel 3 defines three levels of capital:

- Common Equity Tier 1 capital (CET1);
- Tier 1 capital, which consists of Common Equity Tier 1 capital and Additional Tier 1 capital (AT1);
- total capital consisting of Tier 1 capital and Tier 2 capital.

Capital at 31 December 2014, calculated on a **fully loaded** Basel 3[1] basis, takes into account the following changes compared with 31 December 2013 on a Basel 2.5 basis:

1. elimination of most **prudential filters,** in particular as regards unrealised capital gains and losses on equity instruments and available-for-sale debt securities. As an exception, capital gains and losses on cash flow hedges and those arising from changes in the institution's credit rating (liabilities held at fair value) remain filtered. Unrealised capital gains and losses on sovereign debt securities are not filtered in the tables presented below, which are projected to 2022, when IAS 39 will no longer be in force. In addition, a filter is introduced in respect of the DVA (debit valuation adjustment reflecting changes in the credit rating of the institution related to derivatives held as liabilities on the balance sheet);
2. partial derecognition of **minority interests** and other equity instruments issued by eligible subsidiaries[2] in excess of the amount of capital required to cover the subsidiary's capital requirements. This partial derecognition applies to each tier of capital. Furthermore, ineligible minority interests are excluded;
3. deduction from the CET1 of **deferred tax assets (DTAs)** that rely on future profitability **arising from tax loss carryforwards;**
4. deduction from the CET1 of negative amounts resulting from **any shortfall of provisions relative to expected losses** (EL), calculated with a distinction between performing and non-performing loans;
5. deduction from the CET1 of **deferred tax assets (DTAs)** that rely on future profitability **arising from temporary differences** above an exemption threshold of 17.65% of CET1. This exemption threshold, applied after application of an initial exemption threshold of 10% of CET1, is common to the non-deducted portion of CET1 instruments held in significant financial stakes (over 10%). Items not deducted are included in risk-weighted assets (250% weighting);
6. deduction from the CET1 of the CET1 instruments held in **significant financial stakes** (over 10%, significant investments) beyond an exemption threshold of 17.65% of CET1 capital, with treatment identical to that described in the previous point:
   - the deduction relates to direct investments of over 10% and indirect investments (in particular *via* UCITS). These are now treated as a deduction and not anymore as risk-weighted assets. Their amount is added to that of the aforementioned financial-sector direct investments should they be identified as financial-sector entities. Otherwise, the equity portion, or even the full amount of the UCITS portfolio is deducted from the CET1 without the exemption being applied,
   - with regard to insurance-sector equity investments, they are treated as risk weighted assets weighted at 370% if they are part of the conglomerate. If not, they are consolidated with other financial-sector investments and are therefore deducted from CET1 for the portion in excess of the double exemption threshold mechanism described above;
7. restriction of the Tier 1 and Tier 2 capital to **hybrid debt instruments** satisfying the inclusion criteria for Basel 3 eligibility;
8. **value adjustments** arising from the prudent valuation laid down in the regulatory framework: institutions must apply the prudent valuation principle and adjust the amount of their assets measured at fair value and deduct any value adjustment.

In addition, some of these items will be introduced progressively or phased-in as described below in point IV.

B. SOLVENCY RATIO DENOMINATOR

Basel 3 introduces changes to the calculation of credit and counterparty risk-weighted assets, and in particular factors in:

- the risk of market price movements in derivatives transactions linked to the credit rating quality of the counterparty (CVA - Credit Valuation Adjustment);
- central counterparty risks (clearing houses);
- external ratings, the reference of which is modified for the calculation of the weighting of financial counterparties under the standardised method;
- an increase in the correlation of default of large financial-sector entities for treatment under the internal ratings-based approach;
- strengthening of detection measures and monitoring of the correlation risk;
- preferential treatment of exposures on small and medium-sized firms (SMEs).

Furthermore, risk-weighted assets include the equity-accounted value of insurance investments for the validated conglomerate scope, pursuant to Article 49 of the CRR. For Crédit Agricole S.A. Group, the weighting stands at 370% since Crédit Agricole Assurances (CAA) is not listed. Furthermore, the risk arising from these regulatory requirements on Crédit Agricole S.A.'s investment in CAA has been transferred to the Regional Banks through the implementation of specific guarantees (Switch), from 2 January 2014. The guarantee amounts to €9.2 billion for CAA.

Pursuant to Regulation (EU) no. 575/2013 of 26 June 2013, two approaches are used to measure exposure to credit risk:

- the standardised approach, which is based on external credit ratings and fixed weightings for each Basel exposure class;
- the Internal Ratings Based approach (IRB), which is based on the bank's own internal rating system.

  There are two subsets of the IRB approach:

  - the "Foundation Internal Ratings-Based" approach, under which institutions may use exclusively their own default probability estimates,
  - the "Advanced Internal Ratings-Based" approach, under which institutions may use all their internal estimates of risk components: probability of default, loss given default, exposure given default and maturity.

Since late 2007, the ACPR has authorised Crédit Agricole S.A. Group to use its internal rating systems to calculate regulatory capital requirements for credit risk on Retail and Large customer exposures throughout almost all of its consolidation scope. After the transition to the advanced IRB approach for all the "Retail banking" portfolios of Cariparma and FriulAdria in Italy in 2013, the Group was granted authorisation in 2014 to use the IRB approach for the "Corporate" portfolios of LCL and the Regional Banks, effective as of 1 October 2014.

(1) *As they would be calculated in 2022 after the transition period.*

(2) *Credit institution and certain investment activities.*

In addition, the ACPR has since 1 January 2008 authorised Crédit Agricole S.A. Group's main entities to use the Advanced Measurement Approach (AMA) to calculate their regulatory capital requirements for operational risk. The Group's other entities use the standardised approach, in accordance with regulations.

The main Group entities or portfolios still using the standardised method for measuring credit and/or operational risk at 31 December 2014 were as follows:

- the Cariparma group portfolios still not validated (non-retail banking portfolios and Carispezia scope) as well as all other entities in the International Retail Banking division;
- Crédit Agricole Leasing & Factoring group;
- some portfolios and foreign subsidiaries of Crédit Agricole Consumer Finance group;
- the real estate professionals portfolio.

Pursuant to the Group's commitment to phase in the advanced method, agreed with the ACPR in May 2007 (rollout plan), work on the main entities or portfolios still under the standardised method continues. An update of the rollout plan is sent annually to the competent authority.

The use of internal models for calculating solvency ratios has strengthened Crédit Agricole S.A. Group's risk management. In particular, the development of "internal rating" methods has led to the systematic collection of reliable data in respect of historical default and loss for the majority of Group entities. The collection of historical data of this nature now makes it possible to quantify credit risk by giving each rating an average probability of default (PD) and, for "advanced internal rating" approaches, the loss given default (LGD).

In addition, the parameters of the "internal rating" models are used in the definition, implementation and monitoring of entities' risk and credit policies. On the scope of large customers, the Group's unique rating system (identical methods and tools, shared data), in place for many years, has contributed to strengthening and standardising the use of ratings and the associated risk parameters within the entities. The uniqueness of ratings in the Large customers' scope thereby provides a shared framework on which to base standards and procedures, management tools, provisioning and risk-hedging policies, as well as alerts and close monitoring procedures. Due to their role in the monitoring and managing of risk within the various entities, ratings are subject to quality controls and regular monitoring at all stages of the rating process.

Internal models for measuring risks accordingly promote the development of sound risk-management practices among Group entities and improve the efficiency of the process of capital allocation by allowing a more accurate measurement of its consumption by business line and by entity.

C. SOLVENCY RATIOS UNDER CRR/CRD 4

Overall under Basel 3, three levels of solvency ratio are calculated:

- the Common Equity Tier (CET1) ratio;
- the Tier 1 (T1) ratio;
- the total capital ratio.

These ratios are to be phased-in so that the transition from the Basel 2 calculation rules to the Basel 3 rules can be handled progressively.

In addition to the mandatory minimum ratio levels, "capital buffers" consisting solely of Common Equity Tier 1 capital, will be applied to the ratios (see Minimum Requirements in point V below) to strengthen the resilience of the banking sector:

- the capital conservation buffer;
- the countercyclical buffer;
- the global systemically important financial institutions (G-SIB) buffer, (only for Crédit Agricole Group, and not for Crédit Agricole S.A.); and
- the systemic risk buffer requirement.

IV. Transitional implementation phase

To facilitate compliance by credit institutions with the CRR/CRD 4, less stringent transitional provisions have been provided for: notably the progressive introduction of new capital components:

1. transitional application of the treatment of prudential filters on **unrealised gains and losses** on available-for-sale financial assets: unrealised gains will still be excluded from CET1 in 2014, and will subsequently be integrated on a gradual basis (40% in 2015; 60% in 2016; 80% in 2017 and 100% in subsequent years). Conversely, unrealised capital losses are to be included from 2014. In addition, unrealised capital gains and losses on sovereign debt securities remain excluded from capital until such time as IFRS 9 is adopted by the EU;
2. progressive deduction of the partial derecognition or exclusion of **minority interests** by tranche rising by 20% per annum with effect from 1 January 2014;
3. progressive deduction of **deferred tax assets (DTAs)** that rely on future profitability **arising from tax loss carryforwards** by tranche rising by 20% per annum with effect from 1 January 2014. The residual amount (80% in 2014) continues to be handled using the CRD3 method (treatment as risk-weighted assets with a 0% weighting);
4. no transitional application of the deduction of negative amounts resulting from a **shortfall of provisions relative to expected losses** (as a reminder, under CRD3, 50% deduction from Tier 1 and 50% deduction from Tier 2 capital), with a calculation of the amounts that now distinguish between performing and non-performing loans;
5. gradual deduction of **deferred tax assets (DTAs)** that rely on future profitability **arising from temporary differences:** the amount that exceeds the double exemption threshold that is partially common to significant financial stakes (over 10%) is deducted by tranche rising by 20% per annum with effect from 1 January 2014. The items covered by the exemption thresholds are weighted 250%. The residual amount by which the exemption threshold (80% in 2014) is exceeded continues to be handled using the CRD3 method (treatment as risk-weighted assets with a 0% weighting);
6. gradual deduction of CET1 instruments held in **significant financial stakes** (over 10%): the residual amount by which the double exemption threshold common to the deferred tax assets referred to in the previous point is exceeded is deducted according to the same approaches described above. The items covered by the exemption threshold are weighted 250% as above. That residual amount by which the exemption threshold is exceeded (80% in 2014) continues to be handled using the CRD 3 method (50% deduction from Tier 1 and 50% from Tier 2);
7. The **hybrid debt instruments** that were eligible to capital under Basel 2 and which are no longer eligible as capital owing to the entry into force of the new regulation can, under

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certain conditions, be eligible to the grandfathering clause. In accordance with this clause, these instruments are gradually excluded over a period of 8 years, with a reduction of 10% per annum. In 2014, 80% of the overall base reported at 31 December 2012 is recognised, then 70% in 2015, etc. The derecognised portion may be recognised in the lowest tier of capital (from AT1 to Tier 2, for example) if it satisfies the corresponding criteria.

Lastly, **intangible assets** (including goodwill) are to be deducted in full from CET1 from 2014, in accordance with the national transposition of the transitional provisions.

V. Minimum requirements

- Capital ratios before buffers: the minimum CET1 requirement stands at 4% in 2014, rising to 4.5% in subsequent years. Likewise, the minimum Tier 1 requirement stands at 5.5% in 2014, rising to 6% in subsequent years. Lastly, the minimum total capital requirement stands at 8%;
- Capital buffers are added to these ratios, to be applied on a phased-in basis:
  - the capital conservation buffer (2.5% of risk weighted assets in 2019),
  - the countercyclical buffer (in principle within a range 0 to 2.5%): the buffer for the Group being an average weighted by exposure at default (EAD[(1)]) of the buffers defined for each country in which the Group operates,
  - the buffer for systemic risk and for global systemically important financial institutions G-SIB (in the range 0 to 3.5%). These two buffers are not cumulative, double counting being eliminated by the regulator of the consolidating entity. Only Crédit Agricole Group is a G-SIB. Crédit Agricole S.A. does not fall within this category.

These buffers come into force on an incremental basis from 2016 to 2019 (0% in 2015, 25% of the required buffer in 2016, 50% in 2017, etc.). The systemic risk buffer may be rolled out from 2015 by a national authority provided that it supplies the European Banking Authority with relevant justification. When the countercyclical buffer rate is changed by a national authority, the application date is at least 12 months after the date of publication. The increments above apply at the end of the 12-month advance notice period.

These buffers must be covered by CET1.

MINIMUM REQUIREMENTS ON THE BASIS OF THE INFORMATION KNOWN AT END-FEBRUARY 2015

1 January...	2014	2015	2016	2017	2018	2019
Common Equity Tier 1	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%
Tier 1 (CET1 + AT1)	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Tier 1 + Tier 2	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capital conservation buffer			0.625%	1.250%	1.875%	2.50%
Countercyclical buffer (0 to 2.5%)			0%	0%	0%	0%
Systemic risk buffer (0 to 5%)			0%	0%	0%	0%
G-SIB buffer (systemically important financial institutions) (0 to 3.5%)			0%	0%	0%	0%

TOTAL REQUIREMENT FOR CRÉDIT AGRICOLE S.A. INCLUDING THE BUFFER KNOWN AT END-FEBRUARY 2015

1 January...	2014	2015	2016
CET1 + buffers	4.0%	4.5%	5.125%
T1 + buffers	5.5%	6.0%	6.625%
T1 + T2 + buffers	8.0%	8.0%	8.625%

(1) The EAD is the exposure amount in the event of default. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

INDICATORS AND REGULATORY RATIOS

I. Solvency ratios

The following table shows the CDR 4 European solvency ratio, calculated in accordance with the current regulations, compared with the capital declared according to CRD 3 at 31 December 2013.

It shows the regulatory capital (simplified version). The full table is presented in the section "Composition and change in regulatory capital/Composition of capital" in this chapter.

	31/12/2014	31/12/2014	31/12/2013
(in millions of euros)	**Phased-in**	**Fully loaded**	**Basel 2**
Capital and reserves, Group share[1]	43,539	45,083	40,814
(+) Tier 1 capital as agreed by the French Prudential and Resolution Supervisory Authority ACPR (shareholders' advance)	0	0	958
(+) Minority interests[1]	2,793	1,689	3,620
(-) Prudent valuation	(506)	(506)	0
(-) Deductions of goodwill and other intangibles	(15,106)	(15,106)	(15,350)
(-) Deferred tax assets that rely on future profitability not arising from temporary differences after deduction of the associated tax liabilities	(29)	(143)	0
(-) Shortfall of adjustments for credit risk relative to expected losses under the internal ratings-based approach deducted from the CET1	(287)	(287)	0
(-) Amount exceeding the exemption threshold for CET1 instruments of financial stakes in which the institution owns a significant holding and of the deductible deferred tax assets that rely on future profitability arising from temporary differences[2]	(60)	(300)	0
(-) Deduction of UCIT-owned financial institutions	(19)	(19)	0
Transitional adjustments and other deductions applicable to CET1 capital	131	0	(201)
COMMON EQUITY TIER 1 CAPITAL (CET1)	**30,456**	**30,411**	**29,841**
Equity instruments eligible as AT1 capital	4,100	4,100	8,461
Ineligible AT1 equity instruments qualifying under grandfathering clause	7,463	0	0
Tier 1 or Tier 2 instruments of entities operating mainly in the insurance sector in which the institution has a significant investment deducted from Tier 1 capital	(1,615)	0	(2,156)
Transitional adjustments and other Basel 2 deductions	(242)	0	(3,408)
ADDITIONAL TIER 1 CAPITAL	**9,706**	**4,100**	**2,898**
TIER 1 CAPITAL	**40,162**	**34,511**	**32,739**
Equity instruments and subordinated borrowings eligible as Tier 2 capital	15,378	15,378	19,472
Ineligible equity instruments and subordinated borrowings	3,072	0	0
Surplus provisions relative to expected losses eligible under the internal ratings-based approach and general credit risk adjustments under the standardised approach[3]	1,177	1,177	0
Tier 2 instruments of entities operating mainly in the insurance sector in which the institution has a significant investment deducted from Tier 2 capital	(2,423)	(3,799)	(2,156)
Transitional adjustments and other Basel 2 deductions	182	0	(2,715)
TIER 2 CAPITAL	**17,386**	**12,756**	**14,602**
TOTAL CAPITAL	**57,548**	**47,267**	**47,341**
TOTAL RISK-WEIGHTED ASSETS	**292,989**	**292,989**	**299,569**
CET1 ratio	**10.4%**	**10.4%**	**10.0%**
Tier 1 ratio	**13.7%**	**11.8%**	**10.9%**
Total capital ratio	**19.6%**	**16.1%**	**15.8%**

(1) This line is detailed in the table presented in the section entitled "Composition and change in regulatory capital / Reconciliation of accounting and regulatory capital.

(2) Financial-sector CET1 instruments in which the institution holds a significant stake account for €3,371 million, and the deferred taxes that rely on future profitability arising from temporary differences amount to €566 million on a fully loaded basis as at 31 December 2014.

(3) The transfer to Tier 2 of the surplus provisions relative to eligible expected losses determined in accordance with the internal ratings-based approach is limited to 0.6% of risk-weighted assets under IRB. In addition, general credit risk adjustments gross of tax effects may be included up to 1.25% of risk-weighted assets under the standardised approach.

The fully loaded Common Equity Tier 1 (CET1) capital stood at €30.4 billion at 31 December 2014, up €0.6 billion compared with year-end 2013. The phased-in CET1 capital is very close to the fully loaded CET1 capital.

Major events with an impact on CET1 capital in 2014 include the payment of the 2013 scrip dividend for the share outside of the Group, which impacts issued capital and reserves (+€0.3 billion), the inclusion of the share of the payment of the scrip dividend due to SAS Rue La Boétie for the 2014 financial year (+€0.5 billion in capital and reserves), and the acquisition of 5% of Amundi's minority interests, which decreases the minority interests (-€0.2 billion). The adjustment of the BES equity-accounted value, which went down to zero at 30 June 2014, had a neutral effect on CET1, the lower deduction from capital related to this financial stake offsetting its negative impact on profit:

- capital and reserves, Group share used to calculate the fully loaded ratio rose by €4.3 billion compared with the 2013 year-end, in particular with a retained net profit amounting to €2.0 billion for the financial year, payment of the scrip dividend on 2013 results for the share outside the Group, the inclusion of the share of the payment of the scrip dividend due to SAS Rue La Boétie for 2014, and the significant increase in unrealised gains and losses, as the elimination of some of the prudential filters resulted in capturing gains. Phased-in capital and reserves, Group share were €1.5 billion less than the fully loaded capital and reserves due to filtering of unrealised gains on the banking scope;
- the Tier 1 capital under CRD 3 as agreed by the French Regulatory and Resolution Supervisory Authority (ACPR) representing €958 million in shareholder advances made available to Crédit Agricole S.A. by the Regional Banks was repaid in full. The same applies to the "T3CJs" hybrid equity securities issued by Crédit Agricole S.A. and subscribed by the Regional Banks, which were shown under minority interests and amounted to €470 million. Since these advances and the "T3CJs" are not eligible under CRD4, the full amount was replaced with specific new guarantees, which took effect on 2 January 2014 under the second part of the "Switch" transaction. The second part consists in transferring to the Regional Banks the risk arising from the regulatory requirements associated with Crédit Agricole S.A.'s investment in Crédit Agricole Assurances (CAA). The guarantee amounts to €9.2 billion for CAA;
- fully loaded minority interests amounted to €1.7 billion, lower than the phased-in amount which benefits from the reintegration of 80% of the derecognised minority interests, *i.e.* €1.1 billion;
- the deduction for Prudent valuation was €0.5 billion, deducted from CET1;
- the deductions from capital for goodwill and other intangibles amounted to €15.1 billion on both a fully loaded and phased-in basis, a reduction of €0.2 billion, primarily due to the effective disposal of Crédit Agricole Consumer Finance Nordic entities;
- deferred tax assets that rely on future profitability arising from tax loss carryforwards are an element that is now eliminated from capital. On a fully loaded basis, they amounted to €0.1 billion and 20% of this amount is deducted in the phased-in figure;
- the provision shortfall relative to the expected loss on IRB exposures amounted to €0.3 billion at 31 December 2014 on both a phased-in and fully loaded basis. Under Basel 3, this amount is now deducted from the CET1;
- CET1 instruments of significant financial stakes (over 10%) are lower than under Basel 2 because the latter no longer include the largest part of CET1 investments in the insurance sector, which are covered by the Switch transaction referred to above, or the subordinated insurance claims, which are Tier 2 instruments (at 31 December 2013, they were 50% deducted from Tier 1 and 50% deducted from Tier 2 capital). The CET1 instruments amounted to €3.4 billion. They are subject to the calculation of an exemption threshold, and the amount by which this is exceeded amounted to €0.3 billion on a fully loaded basis and to 20% of this amount on a phased-in basis;
- deferred tax assets that rely on future profitability arising from temporary differences amounted to €0.6 billion at 31 December 2014. Under Basel 3, they are subject to the calculation of an exemption threshold, but they did not exceed this amount at 31 December 2014. Accordingly, they are treated as risk weighted assets and weighted at 250%;

Fully loaded Tier 1 capital, at 34.5 billion euros, came in €1.8 billion above its 31 December 2013 level, while the phased-in Tier 1 capital was €7.4 billion above its 31 December 2013 level. This includes the CET1 capital described above and the Additional Tier 1 capital, which underwent the following changes:

- the hybrid securities included in Tier 1 capital eligible under Basel 3 amounted to €4.1 billion following the issues completed during 2014;
- the entire stock prior to 1 January 2014 was ineligible on a fully loaded basis. On a phased-in basis, the grandfathering provision makes it possible to include, above the Basel 3-eligible instruments, an amount of debt equivalent to a maximum of 80% of the base at 31 December 2012, *i.e.* €7.5 billion, taking into account the calls of instruments ineligible under Basel 3 or falling outside the scope, for a total of €1.5 billion in 2014;
- on a phased-in basis, subordinated loans and receivables from credit institutions and insurance companies, all representative of Tier 2 instruments, were deducted for their share of the deduction from Tier 1 in the amount of €1.6 billion on a phased-in basis. Under Basel 2, the deduction was €2.2 billion.

At €12.8 billion, fully loaded Tier 2 capital was €1.8 billion lower than at 31 December 2013. Phased-in Tier 2 capital was €2.8 billion higher than at 31 December 2013:

- the hybrid securities included in Tier 2 capital eligible for Basel 3 amounted to €15.4 billion following the €0.6 billion dated subordinated debt issue completed in 2014. They include both dated subordinated debt (TSR), undated subordinated debt (TSDI) and a participating note. On a phased-in basis, the grandfathering provision also makes it possible to include an amount of ineligible debt equivalent to a maximum of 80% of the ineligible base at 31 December 2012. At 31 December 2014, this amount consisted of the actual amount of Tier 2 debt, €3.1 billion;
- as under Basel 2.5, this capital tier also includes surplus provisions relative to expected losses eligible under the internal ratings-based approach and, now, general credit risk adjustments under the standardised approach. This item came to €1.2 billion at 31 December 2014. It was zero at 31 December 2013 for the internal ratings-based approach;
- subordinated loans and receivables from credit institutions and insurance companies, all representative of Tier 2 instruments, were deducted for their share of the deduction from Tier 2 in the amount of €3.8 billion on a fully loaded basis and €2.4 billion on a phased-in basis.

In all, fully loaded total capital at 31 December 2014 stood at €47.3 billion, unchanged from the total at 31 December 2013. At 57.5 billion euros, phased-in total capital was €10.2 billion higher than at 31 December 2013.

II. Financial conglomerate ratio

The conglomerate ratio is defined as the ratio of the phased-in total capital of the financial conglomerate to the cumulative total of the bank's capital requirements and insurance company's capital requirements:

- it includes all banking and insurance requirements, restating the share of intragroup transactions related to equity investments from both the numerator and the denominator;
- the insurance subsidiary's capital raised outside of the scope of consolidation is included in the conglomerate's capital.

The minimum requirement for the conglomerate ratio is 100%.

$$\text{Financial conglomerate ratio} = \frac{\text{Total capital of the conglomerate}}{\text{Banking requirements} + \text{Insurance requirements}} > 100\%$$

The "conglomerate" view is the most relevant for a bancassurance group. The conglomerate combines banks and insurance companies, which corresponds to the natural scope of Crédit Agricole S.A. Moreover, the conglomerate ratio reflects the actual risks borne by each of the two activies. Therefore, the conglomerate ratio view is economic, whereas the bank solvency ratio treats insurance as an equity investment. Hence, internal capital (see the section on the composition and change in regulatory capital/evaluation of internal capital below) is assessed on this basis.

At 31 December 2014, Crédit Agricole S.A.'s conglomerate ratio was 239% on a phased-in basis, a level far above the required 100%. The Group therefore has twice the level of capital minimum requirements for banking activities and insurance activities.

III. Leverage ratio

Article 429 of the CRR specifying the methods for calculating the leverage ratio was amended and replaced by the Delegated Act no. 62/2015 of 10 October 2014. The delegated act was published in the *OJEU* on 18/01/2015.

Publication of the ratio at least once a year is mandatory as of 01/01/2015. Institutions can choose to publish a fully loaded ratio, a phased-in ratio or both ratios.

If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

An observation period has been introduced for the leverage ratio running from 01/01/2014 to 01/01/2017 to monitor the components and the behaviour of the ratio relative to the requirements based on risk. The European Commission must then report to the European Parliament and Council and put forward a regulatory proposal covering the methods for applying and calculating the ratio. The indicative benchmark set by the Basel Committee for the leverage ratio is 3%.

At present, a Pillar 1 requirement is maintained for 01/01/2018.

The leverage ratio is defined as the Tier 1 capital divided by the exposure measure, *i.e.* balance sheet and off-balance-sheet assets after certain restatements of derivatives, intragroup transactions, securities financing transactions, items deducted from the numerator, and off-balance-sheet items.

At end-2014, Crédit Agricole S.A.'s leverage ratio stood at 4.2% on a phased-in Tier 1 basis.

IV. MREL/TLAC ratio

MREL ratio

The MREL (or Minimum Requirement for Own Funds and Eligible Liabilities) ratio, is defined in the European "Bank Recovery and Resolution Directive" (BRRD) published on 12 June 2014 and effective starting 1 January 2015 (except for provisions on bail-in and MREL, which will take effect no later than 1 January 2016).

More generally, the BRRD establishes a framework for the resolution of banks throughout the European Union and with the aim of equipping resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities in order to absorb losses in the event of resolution. This minimum requirement is calculated as being the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and capital. In this calculation, total liabilities takes into account the full recognition of netting rights applicable to derivatives. Regulatory own funds, subordinated notes with a residual maturity of more than one year (including prudentially ineligible own fund instruments and the amortised portion of Tier 2) and certain senior debts with residual maturities of more than one year qualify for inclusion in MREL.

The MREL ratio calibrates an eligible liabilities requirement but does not specify which debt would be called upon to absorb losses in the event of resolution.

Crédit Agricole Group is targeting MREL of 8% excluding senior debt, which would enable recourse to European resolution fund before applying the bail-in to senior debt, creating an additional layer of protection for senior investors. The achievement of this target is based on organic growth of own funds and complementary issuance of Tier 2, partially substituting for senior unsecured debt issues. Crédit Agricole Group, like Crédit Agricole S.A., will be subject to MREL target defined by the supervisor, which could be different from the Group's target of 8%.

TLAC ratio

This ratio, which is still being defined, was established by the Financial Stability Board (FSB) at the request of the G20. In its recent consultation, the FSB has proposed the calculation of a ratio aimed at estimating the adequacy of the loss absorbing and recapitalisation capacities of Global Systemically Important Banks (G-SIBs). Once finalised, this new "Total loss absorbing capacity" ratio will provide resolution authorities with the means to assess whether G-SIBs have sufficient loss absorbing capacity before and during resolution. As a result, the resolution authorities will be able to implement an ordered resolution strategy that minimises impacts on financial stability, ensures the continuity of the G-SIBs' critical economic functions and limits the use of taxpayers' money.

According to the FSB's current proposals, the minimum level of the TLAC ratio would correspond to twice the minimum regulatory requirement (*i.e.* the maximum between twice the leverage ratio and 16% to 20% of the risk weighted assets plus the applicable regulatory buffers). This minimum level could be increased by the resolution authorities.

This ratio will apply solely to Global Systemically Important Institutions, and thus to Crédit Agricole Group, starting in 2019. Crédit Agricole S.A. will not be subject to this ratio, as it is not classified as a G-SIB by the FSB.

The elements that could absorb losses are made up of equity, subordinated notes and debts to which the resolution authority can apply the bail-in.

As we understand the FSB's current proposals, Crédit Agricole Group would have to comply with a TLAC ratio of more than 19.5% (including a capital conservation buffer of 2.5% and a G-SIB buffer of 1%). Crédit Agricole Group aims to comply with these TLAC requirements by 2019, excluding senior debt, subject to changes in methods of calculating risk weighted assets. As at 31 December 2014, the TLAC to risk weighted assets ratio is estimated at 18.7% for Crédit Agricole Group, excluding eligible senior debt.

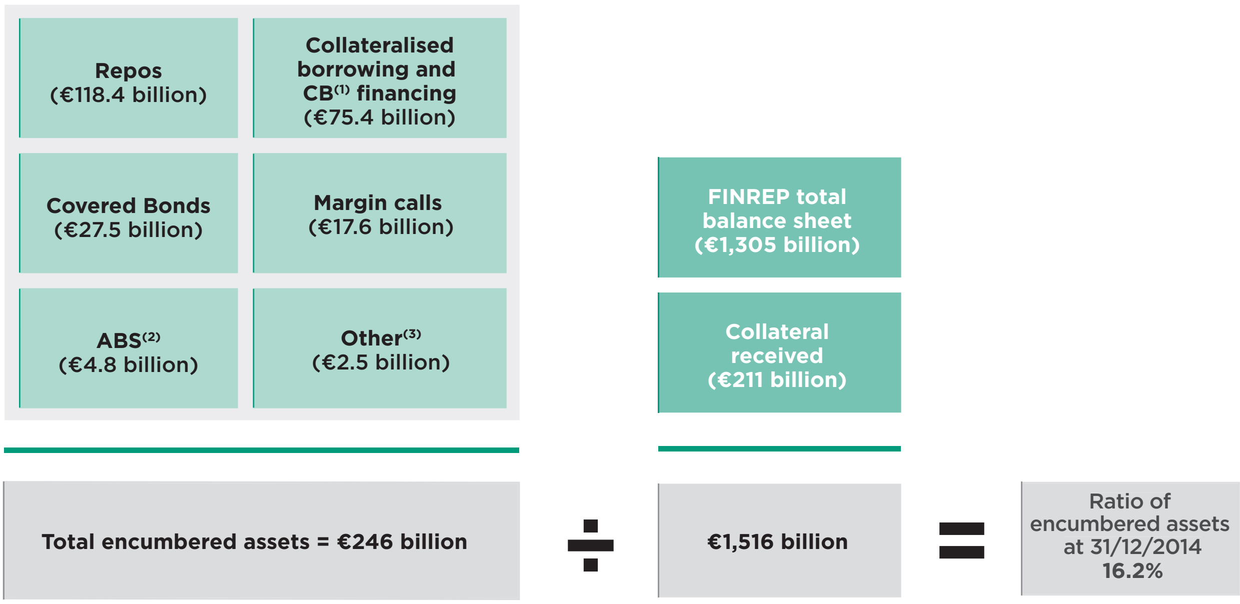
V. Asset encumbrance

Crédit Agricole S.A. monitors and manages the assets pledged in Crédit Agricole Group.

The total asset encumbrance ratio stands at 16.2% at 31 December 2014:

- on loans and receivables due from private customers, assets are pledged to obtain refinancing under advantageous conditions or to constitute reserves that can easily be made liquid if needed. The policy of Crédit Agricole S.A. aims to both diversify the instruments used to improve resistance to liquidity stress, which could affect individual markets differently, and to limit the share of assets pledged in order to retain good quality assets that can be easily liquidated in the market through existing mechanisms in case of stress:
  - covered bonds: assets and collateral received from the Regional Banks are pledged through three issue mechanisms: Crédit Agricole Home Loan SFH, Crédit Agricole Public Sector SCF and Cariparma (€24 billion invested and outstanding for €27.5 billion in encumbered assets and re-used collateral received),
  - collateralised borrowings: encumbered assets and collateral received stem mainly from the financing activities with the Caisse de Refinancement de l'Habitat (CRH) and with French or supranational organisations, funds drawn from the ECB under T-LTROs and Crédit Agricole CIB's ESTER securitisation conduit (€49.6 billion of refinancing for €69.3 billion in encumbered assets and re-used collateral received),
  - securitisations: assets are pledged for securitisation transactions by CA Consumer Finance and placed in the market (€4.8 billion);
- other sources of asset encumbrance relate mainly to securities pledged and consequently cash (mainly for margin calls);
- repos: outstanding encumbered assets and collateral received and re-used for repos amounted to €118 billion, of which €90 billion in securities received as collateral and re-used (composed at 87% of sovereign debt) out of a total of €211 billion of collateral received; CACIB's share of the €118 billion was €102 billion (including €83 billion in collateral received primarily from customers and re-used);
- margin calls: margin calls amounted to €18 billion, mainly related to CACIB's OTC derivatives activities;
- the collateral received included €196 billion in encumbered guarantees received or available to be encumbered and €15 billion in collateral received but not available to be encumbered.

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED



(1) Central Banks.
(2) CACF ABS.
(3) Mainly securities bridging loans.

Data (in millions of euros) at 31/12/2014

ASSETS

	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
	010	040	060	090
010 Assets of the reporting institution	**85,487**		**1,219,396**	
030 Equity instruments	2,553	2,553	6,487	6,487
040 Debt securities	24,642	24,642	132,228	132,228
100 Loans and advances other than loans on demand	41,383		692,268	
120 Other assets	16,909		314,886	

COLLATERAL RECEIVED

	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
	010	040
130 Collateral received by the reporting institution	**160,664**	**35,586**
150 Equity instruments	660	0
160 Debt securities	87,057	35,586
220 Loans and advances other than loans on demand	71,964	0
230 Other collateral received	984	0
240 Own debt securities issued other than own covered bonds or ABSs	0	0

ENCUMBERED ASSETS/COLLATERAL RECEIVED AND ASSOCIATED LIABILITIES

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
	010	030
010 Carrying amount of selected financial liabilities	**365,371**	**237,652**

COMPOSITION AND CHANGE IN REGULATORY CAPITAL

I. Composition of capital

The table below is presented under the format of Annex IV and VI of Commission Implementing Regulation no. 1423/2013 of 20 December 2013. In order to simplify matters, the headings used below are those of in Annex VI, namely the phased-in headings.

COMPOSITION OF CAPITAL AT 31/12/2014

Numbering (Phased-in) *(in millions of euros)*		31/12/2014 Phased-in	31/12/2014 Fully loaded
Common Equity Tier 1 capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	29,068	29,068
	of which: Crédit Agricole S.A. shares	29,068	29,068
	of which: Regional Banks' mutual shares (CCI/CCA)		
	of which: Local Banks' mutual shares		
2	Retained earnings	0	0
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	15,012	15,012
3a	Fund for general banking risk		
4	Amount of qualifying items referred to in Article 484(3) and the related share premium accounts subject to phase out from CET1		
	Public sector capital injections grandfathered until 1 January 2018		
5	Minority interests (amount allowed in consolidated CET1)	2,793	1,689
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	2,036	2,036
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**48,908**	**47,804**
Common Equity Tier 1 capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(506)	(506)
8	Intangible assets (net of related tax liability) (negative amount)	(15,106)	(15,106)
9	Empty set in the EU		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38(3) are met) (negative amount)	(143)	(143)
11	Fair value reserves related to gains or losses on cash flow hedges	(826)	(826)
12	Negative amounts resulting from the calculation of expected loss amounts	(287)	(287)
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	99	99
15	Defined-benefit pension fund assets (negative amount)	(11)	(11)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(153)	(153)
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(300)	(300)
20	Empty set in the EU		
20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(160)	(160)
20b	of which: qualifying holdings outside the financial sector (negative amount)	(160)	(160)
20c	of which: securitisation positions (negative amount)		
20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38(3) are met) (negative amount)		

Numbering (Phased-in) *(in millions of euros)*		31/12/2014 Phased-in	31/12/2014 Fully loaded
22	Amount exceeding the 15% threshold (negative amount)		
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
24	Empty set in the EU		
25	of which: deferred tax assets arising from temporary differences		
25a	Losses for the current financial year (negative amount)		
25b	Foreseeable tax charges relating to CET1 items (negative amount)		
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	(1,058)	
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	(1,606)	
	Of which: unrealised gains (phase out)	(986)	
	Of which: unrealised losses (phase out)		
	Of which: unrealised gains linked to exposures to central administrations (phase out)	(620)	
	Of which: unrealised losses linked to exposures to central administrations (phase out)		
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	547	
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(18,452)**	**(17,393)**
29	**Common Equity Tier 1 (CET1) capital**	**30,456**	**30,411**
	Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	4,100	4,100
31	of which: classified as equity under applicable accounting standards	4,100	4,100
32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	7,463	
	Public sector capital injections grandfathered until 1 January 2018		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase out		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**11,563**	**4,100**
	Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)		
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
41	Regulatory adjustments applied to Additional Tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (*i.e.* CRR residual amounts)	(1,857)	
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) no. 575/2013	(242)	
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to Article 475 of Regulation (EU) no. 575/2013	(1,615)	
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre-CRR		
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**(1,857)**	**-**
44	**Additional Tier 1 capital (AT1)**	**9,706**	**4,100**
45	**Tier 1 capital (T1=CET1 + AT1)**	**40,162**	**34,510**

Numbering (Phased-in) *(in millions of euros)*		31/12/2014 Phased-in	31/12/2014 Fully loaded
Tier 2 (T2) capital: instruments and provisions			
46	Capital instruments and the related share premium accounts	15,378	15,378
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	3,072	
	Public sector capital injections grandfathered until 1 January 2018		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase out		
50	Credit risk adjustments	1,177	1,177
51	**Tier 2 (T2) capital before regulatory adjustments**	**19,627**	**16,555**
Tier 2 (T2) capital: regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
54a	Of which new holdings not subject to transitional arrangements		
54b	Of which holdings existing before 1 January 2013 and subject to transitional arrangements		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(3,799)	(3,799)
56	Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (*i.e.* CRR residual amounts)	1,559	
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) no. 575/2013	(120)	
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Article 475 of Regulation (EU) no. 575/2013		
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre-CRR	1,678	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(2,241)**	**(3,799)**
58	**Tier 2 (T2) capital**	**17,386**	**12,756**
59	**Total capital (TC=T1 + T2)**	**57,548**	**47,266**
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (*i.e.* CRR residual amounts)	12,603	12,603
	Of which: CET1 instruments of financial sector entities not deducted from CET1 (Regulation (EU) no. 575/2013 residual amounts)	11,190	11,190
	Of which: Deferred tax assets that rely on future profitability and arising from temporary differences not deducted from CET1 (Regulation (EU) no. 575/2013 residual amounts)	1,413	1,413
	Of which: AT1 instruments of financial sector entities not deducted from AT1 (Regulation (EU) no. 575/2013 residual amounts)	3	3
	Of which: Tier 2 instruments of financial sector entities not deducted from Tier 2 (Regulation (EU) no. 575/2013 residual amounts)	135	135
60	**Total risk weighted assets**	**292,989**	**292,989**
Capital ratios and buffers			
61	**Common Equity Tier 1 (as a percentage of risk exposure amount)**	**10.39%**	**10.38%**
62	**Tier 1 (as a percentage of risk exposure amount)**	**13.71%**	**11.78%**
63	**Total capital (as a percentage of risk exposure amount)**	**19.64%**	**16.13%**
64	Institution specific buffer requirement (CET1 requirement in accordance with Article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)		
65	of which: capital conservation buffer requirement		

Numbering (Phased-in) *(in millions of euros)*	31/12/2014 Phased-in	Fully loaded
66 of which: countercyclical buffer requirement		
67 of which: systemic risk buffer requirement		
67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)		
69 [non relevant in EU regulation]		
70 [non relevant in EU regulation]		
71 [non relevant in EU regulation]		
Amounts below the thresholds for deduction (before risk weighting)		
72 Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	1,054	1,054
73 Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	3,071	3,071
74 Empty set in the EU		
75 Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	565	565
Applicable caps on the inclusion of provisions in Tier 2		
76 Credit risk adjustments included in Tier 2 in respect of exposures subject to standardized approach (prior to the application of the cap)	434	434
77 Cap on inclusion of credit risk adjustments in T2 under standardized approach	1,120	1,120
78 Credit risk adjustments included in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	765	765
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	742	742
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2013 and 1 January 2022)		
80 Current cap on CET1 instruments subject to phase out arrangements		
81 Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82 Current cap on AT1 instruments subject to phase out arrangements	7,463	
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	(2)	
84 Current cap on T2 instruments subject to phase out arrangements	3,294	
85 Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

As stated in the aforementioned point, CRR/CRD 4 has brought with it some major changes in the composition of capital by tier.

1. Tier 1 capital

This includes Common Equity Tier 1 (CET1) and Additional Tier 1 capital (AT1):

A. COMMON EQUITY TIER 1 (CET1)

They include:

- issued capital;
- reserves, including share premiums, retained earnings, net income after dividend payments (or provision for dividend payments) and accumulated other comprehensive income, including unrealised capital gains and losses on available-for-sale financial assets, as described in section Regulatory background and scope/Reform of solvency ratios;
- minority interests, which, as stated in the point on the reform of solvency ratios, are now partially derecognised or even excluded, depending on whether or not the subsidiary is an eligible credit institution;
- the deductions, apart from the ones stated above in the point on the reform of solvency ratios, include the following items:
  - treasury shares held and valued at their net carrying amount,
  - intangible assets, including start-up costs and goodwill.

B. ADDITIONAL TIER 1 CAPITAL (AT1)

Additional Tier 1 capital eligible under Basel 3 in fully loaded

Additional Tier 1 (AT1) capital eligible under Basel 3 consists of perpetual debt instruments without any redemption incentive or obligation (in particular step-up features).

AT1 instruments are subject to a loss absorption mechanism triggered when the CET1 ratio is below a threshold that must be set at no lower than 5.125%. Instruments may be converted into equity or suffer a reduction in their nominal value. Payments must be totally flexible: no automatic remuneration mechanisms, suspension of coupon payments at the issuer's discretion permitted.

Investments in financial-sector entities related to this tier (AT1) are deducted, as are those resulting from the transitional regime rules.

The following table shows the stock of AT1 with the four issues eligible for Basel 3 completed in 2014, and those in the stock at 31 December 2013, after maturities and redemptions, but excluding the impact of the cap resulting from the grandfathering provision.

The four Basel 3 eligible issues have two loss absorption mechanisms that are triggered when:

- Crédit Agricole S.A. Group's phased-in CET1 ratio drops below 5.125%,
- Crédit Agricole Group's phased-in CET1 ratio falls below 7%.

At 31 December 2014, the phased in ratios of Crédit Agricole Group and of Crédit Agricole S.A. were 12.8% and 10.4% respectively. They thus represent a capital buffer of €28.9 (for the Crédit Agricole Group threshold) and of €15.4 billion (for the Crédit Agricole S.A. threshold) in capital relative to the loss absorption thresholds.

At 31 December 2014, there was no applicable restriction on the payment of coupons.

At 31 December 2014, the potentially distributable items of Crédit Agricole S.A. totalled €25.8 billion, including net income, distributable reserves and €21.3 billion in share premiums.

Additional Tier 1 capital eligible in phased-in

During the transitional phase, the amount of Tier 1 included in the ratios represents

- Additional Tier 1 capital eligible under Basel 3 (AT1); and
- a fraction of the ineligible Tier 1, equal to the lower of:
  - the actual amount of ineligible Tier 1 instruments on the closing date (after amortization, any calls, redemptions, etc.), including preferred shares,
  - 80% (threshold for 2014) of the Tier 1 stock at 31 December 2012. The Tier 1 stock at 31 December 2012 stood at €9,329 million, with a maximum amount of €7,463 million possibly being recognised.

The Tier 1 amount exceeding this regulatory threshold is included in phased-in Tier 2, up to the regulatory threshold applicable to Tier 2 itself.

Deeply subordinated debt and preferred shares at 31 December 2014

To facilitate readability, the capital instruments are listed below in a simplified format. The full version, prepared in accordance with Annex II of European Commission Implementing Regulation no. 1423/2013 of 20 December 2013, can be found on the following website: www.credit-agricole.com/en/Investor-and-shareholder/Financial-reporting/Pillar-3-and-other-regulatory-information

ISIN	Issuer	Date of issue	Amount on issue *(in millions)*	Currency	Compensation	Call dates	Step-up (Y/N)	Regulatory treatment at 31/12/13 (T1/T2)	Eligibility under CRD 4 (Y/N)	Coupon suspension conditions	Write-down condition	Regulatory amount at 31/12/2014 *(in millions of euros)*[(1)]	Regulatory amount at 31/12/2013 *(in millions of euros)*[(1)]
Deeply subordinated debt at 31/12/2014													
FR0010161026	Crédit Agricole S.A.	04/02/2005	600	EUR	6% then starting 04/02/2006, 10y CMS +0.025%, cap at 7.75%	04/02/2015 then yearly	N	T1	N	A	C	371	371
FR0010248641	Crédit Agricole S.A.	09/11/2005	600	EUR	4.13% then starting 09/11/2015, E3M +1.65%	09/11/2015 then quarterly	Y	T1	N	A	C	329	329
FR0010291997	Crédit Agricole S.A.	24/02/2006	500	GBP	5.136% then starting 24/02/2016, Libor3M GBP + 1.575%	24/02/2016 then quarterly	Y	T1	N	A	C	255	238
FR0010359794	Crédit Agricole S.A.	11/08/2006	400	CAD	5.5% then starting 11/08/2016, CDOR 3M CAD +1.75%	11/08/2016 then quarterly	Y	T1	N	A	C	42	40
US225313AA37 - USF22797FJ25	Crédit Agricole S.A.	31/05/2007	1,500	USD	6.637% then starting 31/05/2017, Libor3M USD + 1.2325%	31/05/2017 then every 10 years	N	T1	N	A	C	732	644
FR0010533554	Crédit Agricole S.A.	19/10/2007	500	USD	7.375%	19/10/2012 then half-yearly	N	T1	N	A	C	412	363
NZCASD0001S5	Crédit Agricole S.A.	19/12/2007	250	NZD	10.035% then starting 19/12/2012 5.04% then starting 19/12/2017, NZD 3M +1.90%	19/12/2017 then quarterly	N	T1	N	A	C	160	148
FR0010575654	Crédit Agricole S.A.	30/01/2008	400	GBP	7.589% then starting 30/01/2020, Libor 3M GBP +3.55%	30/01/2020 then quarterly	Y	T1	N	A	C	220	206
FR0010603159	Crédit Agricole S.A.	31/03/2008	850	EUR	8.2% then starting 31/03/2018, E3M +4.80%	31/03/2018 then quarterly	Y	T1	N	A	C	847	849
FR0010670422	Crédit Agricole S.A.	30/09/2008	500	EUR	10.653% then starting 30/09/2018, E3M +6.80%	30/09/2018 then quarterly	Y	T1	N	A	C	500	500
FR0010772244	Crédit Agricole S.A.	26/06/2009	1,350	USD	9.75%	26/12/2014 then half-yearly	N	T1	N	A	C	-	977
US225313AB10 - USF22797FK97	Crédit Agricole S.A.	13/10/2009	1,000	USD	8.375% then starting 13/10/2019, Libor 3M USD +6.982%	13/10/2019 then quarterly	Y	T1	N	A	C	821	722
FR0010814418	Crédit Agricole S.A.	26/10/2009	300	GBP	8.125% then starting 26/10/2019, Libor 3M GBP +6.146%	26/10/2019 then quarterly	Y	T1	N	A	C	372	348
FR0010814434	Crédit Agricole S.A.	26/10/2009	550	EUR	7.875% then starting 26/10/2019, E3M +6.424%	26/10/2019 then quarterly	Y	T1	N	A	C	548	548

ISIN	Issuer	Date of issue	Amount on issue (in millions)	Currency	Compensation	Call dates	Step-up (Y/N)	Regulatory treatment at 31/12/13 (T1/T2)	Eligibility under CRD 4 (Y/N)	Coupon suspension conditions	Write-down condition	Regulatory amount at 31/12/2014 (in millions of euros)[1]	Regulatory amount at 31/12/2013 (in millions of euros)[1]
US225313AD75 - USF22797RT78	Crédit Agricole S.A.	23/01/2014	1,750	USD	7.875% then starting 23/01/2024, USD 5 year swap rate +4.898% (revised every 5 years)	23/01/2024 then every 5 years	N	T1	Y	F	C	1,440	-
XS1055037177	Crédit Agricole S.A.	08/04/2014	1,000	EUR	6.5% then starting 23/06/2021, EUR 5 year swap rate +5.12% (revised every 5 years)	23/06/2021 then every 5 years	N	T1	Y	F	C	999	-
XS1055037920	Crédit Agricole S.A.	08/04/2014	500	GBP	7.5% then starting 23/06/2026, GBP 5 year swap rate +4.535% (revised every 5 years)	23/06/2026 then every 5 years	N	T1	Y	F	C	641	-
US225313AE58 - USF22797YK86	Crédit Agricole S.A.	18/09/2014	1,250	USD	6.625% then starting 23/09/2019, USD 5 year swap rate +4.697% (revised every 5 years)	23/09/2019 then every 5 years	N	T1	Y	F	C	1,019	-
-	CACEIS S.A.	28/11/2007	80	EUR	6.315% then starting 28/11/2017, E3M +2.80%	28/11/2017 then quarterly	Y	T1	N	A	C	40	40
XS0406757525	Newedge Group	23/12/2008	205	USD	8.60% then starting 23/12/2013, Libor3M +6.5%	23/12/2013 then quarterly	N	T1	N	A	C	-	74
IT0004743818	Cariparma	29/06/2011	120	EUR	E3M +7.29%	28/06/2016 then quarterly	N	T1	N	D	E	30	29
Preferred shares (equivalent to deeply subordinated debt)[2]													
XS0161441000	CA Preferred Funding LLC	30/01/2003	1,500	USD	7.00%	30/01/2009 then quarterly	N	T1	N	B		1,235	1,088
XS0173838847	CA Preferred Funding LLC	08/08/2003	550	USD	7.00%	30/07/2009 then quarterly	N	T1	N	B		-	399
NL0000113868	CA Preferred Funding LLC	19/12/2003	550	EUR	6.00%	30/07/2009 then quarterly	N	T1	N	B		550	550
TOTAL												**11,565**	**8,463**

(1) *Amounts before applying the grandfathering clause under Basel 3. The application of this clause implies that the total of deeply subordinated debt amounts to €7,463 million. The total Tier 1 amount is eligible for grandfathering up to the step-up date for innovative securities or up to the recognition cut-off date indicated in the legislation.*

(2) *Preferred shares are classified as minority interests for accounting purposes.*

Key:

A *At the issuer and supervisor's discretion; non-cumulative dividend pusher.*

B *Non-cumulative dividend pusher.*

C *When the minimum regulatory or contractual threshold applicable to the total capital ratio is breached downward or upon the intervention of the supervisory authority ("Supervision event"), accrued interest and the notional are impaired up to a maximum of 0.01 unit of the issue currency.*

D *At the discretion of the issuer and supervisor and non-cumulative dividend stopper on certain junior securites or securities of the same ranking, otherwise dividend pusher.*

E *At Cariparma's discretion, or in the event that the total capital ratio falls below the 6% threshold or another minimum regulatory threshold as applicable, or upon the intervention of the supervisory authority, the notional is impaired up to a maximum of 0.01 unit of the issue currency.*

F *At the discretion of the issuer and of the supervisor, and subject to the limitations applying to the issuer's discretionary distributions in the event of a failure to satisfy the overall buffer requirements of Crédit Agricole Group or Crédit Agricole S.A.*

2. Tier 2 capital

They include:

- subordinated debt instruments which must have a minimum maturity of 5 years. They must not carry any early repayment incentives. There are no more distinctions between lower and upper Tier 2 capital;
- these instruments are subject to a haircut during the five-year period prior to their maturity date;
- grandfathering as presented for the AT1 capital above;
- net unrealised capital gains on equity instruments included before tax in Tier 2 capital at a rate of 45% (only on a phased-in basis);
- surplus provisions relative to eligible expected losses determined in accordance with the internal ratings-based approach are limited to 0.6% of risk-weighted assets under IRB. In addition, general credit risk adjustments gross of tax effects may be included up to 1.25% of risk-weighted assets under the standardised approach;
- deductions of investments in financial-sector entities related to this tier (predominantly in the insurance sector, since most subordinated banking receivables are not eligible) and those resulting from the transitional regime rules, following phasing of investments deducted at 50% from Tier1 and at 50% from Tier2 under CRD3.

The subordinated debt is presented below with the distinction existing at 31 December 2013 between undated subordinated debt and participating note, on the one hand, and dated subordinated debt, on the other hand.

The amount of Tier 2 included in the ratios represents:

- in fully loaded: CRD 4 eligible Tier 2;
- in phased-in: CRD 4 eligible Tier 2, plus the lower of:
  - ineligible Tier 2 securities and, as applicable, the remainder of Tier 1 securities exceeding the 80% threshold (threshold for 2014) of ineligible Tier 1 securities,
  - 80% of the CRD 4 ineligible Tier 2 stock at 31 December 2012. The CRD 4 ineligible Tier 2 stock at 31 December 2012 stood at €4,118 million, or a maximum amount of €3,294 million possibly being recognised.

UNDATED SUBORDINATED DEBT AND PARTICIPATING NOTE AS AT 31 DECEMBER 2014

ISIN	Issuer	Date of issue	Amount on issue *(in millions)*	Currency	Compensation	Call dates	Step-up (Y/N)	Regulatory treatment at 31/12/13 (T1/T2)	Eligibility under CRD 4 (Y/N)	Regulatory amount at 31/12/2014 *(in millions of euros)*(1)	Regulatory amount at 31/12/2013 *(in millions of euros)*(1)
Undated subordinated debt at 31/12/2014											
-	Crédit Agricole S.A.	20/12/2001	937	EUR	5.641% then starting 20/12/2011, E3M +0.75%	20/12/2011 then quarterly	N	T2	N	937	937
FR0000181307	Crédit Agricole S.A.	07/03/2003	636	EUR	5.2% then starting 07/03/2015, 12-year govt. lending rate +1.50% (revised every 12 years)	07/03/2015 then every 12 years(2)	Y	T2	N	569	583
FR0000475790	Crédit Agricole S.A.	20/06/2003	1,050	GBP	5% then starting 07/03/2015, 12-year govt. lending rate +1.5% (revised every 12 years)	20/06/2018 then every 5 years	Y	T2	N	197	184
FR0000189268	Crédit Agricole S.A.	30/06/2003	497	EUR	4.7% then starting 03/07/2016 until 03/07/2029, 13-year govt. lending rate +1% then starting 03/07/2029, 13-year govt. lending rate +1.25% (revised every 13 years)	03/07/2016 then every 13 years(2)	Y	T2	N	439	447
FR0010036087	Crédit Agricole S.A.	24/12/2003	505	EUR	5% then starting 24/12/2015, 12-year govt. lending rate +0.75% (revised every 12 years)	24/12/2015 then every 12 years(2)	Y	T2	N	423	423
FR0000584997	LCL	04/11/1985	229	EUR	Average of monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) - 0.15%	-	N	T2	N	94	96
FR0000165912	LCL	05/01/1987	305	EUR	Average of monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) - 0.30%	05/01/1994 then yearly	N	T2	N	104	110
Participating note at 31/12/2014											
FR0000140071	LCL	22/10/1984	305	EUR	40% x TMO + 33% x TMO x (Net income for (N-1)/ Net income for 1983)	-	N	T2	Y	120	120
TOTAL										**2,882**	**2,900**

(1) *Amounts before applying the grandfathering clause under Basel 3.*

(2) *Call possible at any time following the first call date under given conditions.*

DATED SUBORDINATED DEBT (TSR) AT 31 DECEMBER 2014

ISIN	Issuer	Date of issue	Contractual maturity date	Amount on issue *(in millions)*	Currency	Call dates	Step-up (Y/N)	Regulatory treatment at 31/12/13 (T1/T2)	Eligibility under CRD 4 (Y/N)	Regulatory amount at 31/12/2014 *(in millions of euros)*(1)	Regulatory amount at 31/12/2013 *(in millions of euros)*(1)
Dated subordinated debt at 31/12/2014											
-	Agos S.p.A.	27/12/2005	27/12/2015	34	EUR	27/12/2010 then at each interest payment date	Y	T2	N	7	14
IT0004387046	Agos S.p.A.	30/06/2008	29/06/2018	50	EUR	starting 28/06/2013	Y	T2	N	40	50
-	Agos S.p.A.	23/05/2013	23/05/2023	8	EUR	-	N	T2	Y	8	8
-	Agos S.p.A.	16/12/2013	18/12/2023	2	EUR	-	N	T2	Y	2	-
-	CACEIS Bank France	17/12/2004	14/02/2015	50	EUR	-	N	T2	N	10	20
IT0004505902	Cariparma	30/06/2009	30/06/2016	77	EUR	-	N	T2	N	31	45
IT0004505910	Cariparma	30/06/2009	30/06/2016	223	EUR	-	N	T2	N	90	136
IT0004249881	Carispezia	14/12/2007	14/12/2017	30	EUR	starting 14/12/2012	Y	T2	N	10	18
-	Caisse Régionale Corse	18/11/2004	18/11/2014	1	EUR	-	N	T2	Y	0	0
-	Caisse Régionale Corse	15/11/2005	15/11/2017	2	EUR	-	N	T2	Y	1	1
-	Caisse Régionale Corse	26/06/2008	26/06/2018	2	EUR	-	N	T2	Y	1	2
-	Crealfi	30/12/2004	30/12/2014	1	EUR	30/12/2009 then quarterly	Y	T2	N	0	0
FR0000188302	Crédit Agricole S.A.	06/03/2002	06/03/2014	620	EUR	06/03/2009	N	T2	Y	0	117
FR0011205640	Crédit Agricole S.A.	05/06/2002	06/06/2017(2)	296	EUR	-	N	T2	Y	167	224
FR0000188526	Crédit Agricole S.A.	28/06/2002	28/06/2014	601	EUR	28/06/2009	N	T2	Y	0	117
FR0010138487	Crédit Agricole S.A.	22/12/2004	22/12/2016	396	EUR	22/12/2012	N	T2	Y	154	231
FR0010163444	Crédit Agricole S.A.	28/02/2005	28/02/2017	531	EUR	28/02/2013	N	T2	Y	307	410
FR0010236836	Crédit Agricole S.A.	20/10/2005	20/10/2020	480	EUR	20/10/2012 then yearly	N	T2	Y	469	469
FR0010259473	Crédit Agricole S.A.	22/12/2005	22/12/2020	274	EUR	22/12/2010 then quarterly	N	T2	Y	267	267
FR0010289082	Crédit Agricole S.A.	03/03/2006	03/03/2018	536	EUR	03/03/2012 then quarterly	N	T2	Y	417	521
XS0343877451	Crédit Agricole S.A.	01/02/2008	01/02/2018	2,375	EUR	-	N	T2	Y	1,874	2,343
FR0010567651	Crédit Agricole S.A.	04/02/2008	04/02/2020	417	EUR	04/02/2016 then quarterly	N	T2	Y	408	406
FR0010599209	Crédit Agricole S.A.	16/04/2008	16/04/2020	747	EUR	16/04/2016 then quarterly	N	T2	Y	732	730
FR0010692293	Crédit Agricole S.A.	18/12/2008	18/12/2020	238	EUR	18/12/2016 then quarterly	N	T2	Y	235	234
XS0405953257	Crédit Agricole S.A.	18/12/2008	18/12/2023	450	GBP	-	N	T2	Y	582	544
FR0010694166	Crédit Agricole S.A.	19/12/2008	19/12/2018	500	EUR	-	N	T2	Y	400	500
FR0010743070	Crédit Agricole S.A.	08/04/2009	08/04/2019	200	EUR	-	N	T2	Y	199	198
FR0010743096	Crédit Agricole S.A.	17/04/2009	17/04/2019	975	EUR	-	N	T2	Y	957	955
XS0432092137	Crédit Agricole S.A.	11/06/2009	11/06/2019	1,250	EUR	-	N	T2	Y	1,191	1,194
FR0010762716	Crédit Agricole S.A.	24/06/2009	24/06/2021	716	EUR	24/06/2016 then quarterly	N	T2	Y	697	699
FR0010827030	Crédit Agricole S.A.	22/12/2009	22/12/2019	942	EUR	22/12/2014 then quarterly	N	T2	Y	917	919
FR0010865642	Crédit Agricole S.A.	31/03/2010	31/03/2020	885	EUR	31/03/2015 then quarterly	N	T2	Y	873	861
FR0010905133	Crédit Agricole S.A.	30/06/2010	30/06/2020	1,158	EUR	-	N	T2	Y	1,133	1,137
FR0010941021	Crédit Agricole S.A.	30/09/2010	30/09/2022	719	EUR	30/09/2017 then quarterly	N	T2	Y	710	710
XS0550466469(3)	Crédit Agricole S.A.	19/10/2010	19/04/2021	1,250	EUR	-	N	T2	Y	1,113	1,113
FR0010968354	Crédit Agricole S.A.	22/12/2010	22/12/2022	2	EUR	-	N	T2	Y	1	1
US225313AC92 - USF22797QT87(4)	Crédit Agricole S.A.	19/09/2013	19/09/2033	1,000	USD	19/09/2018 then half-yearly	N	T2	Y	812	718
FR0012304459	Crédit Agricole S.A.	22/12/2014	22/12/2024	642	EUR	-	N	T2	Y	633	0
-	Crédit du Maroc	22/10/2008	22/10/2018	500	MAD	22/10/2013	N	T2	N	37	45
-	Crédit du Maroc	22/10/2008	22/10/2018	500	MAD	22/10/2013	N	T2	N	37	45
-	Crédit du Maroc	29/03/2011	29/03/2021	500	MAD	-	N	T2	N	46	46
-	Menafinance	30/12/2004	30/12/2014	1	EUR	30/12/2009 then quarterly	Y	T2	N	0	0
-	Newedge Group	15/12/1994	15/12/2014	22	EUR	-	N	T2	N	0	4
-	Newedge Group	29/12/2006	15/12/2016	95	USD	-	N	T2	N	0	41
-	Newedge Group	01/01/2008	01/01/2018	25	EUR	-	N	T2	N	0	25
TOTAL										**15,567**	**16,120**

(1) Amounts before applying the grandfathering clause under Basel 3.

(2) Operation extendible at the hand of the subscriber up to 6 June 2017.

(3) If, at any time, the French Prudential and Resolution Supervisory Authority ACPR (or any substituted authority) decides, given the applicable regulatory framework, that the instruments can no longer be recognised as Tier 2 Capital, the issuer can, from 1 January 2013, at its hand and subject to the prior agreement of the ACPR, release a notification concerning the change in status to the holders of the instruments, in accordance with the issuance conditions. As soon as such a notification concerning the change in status is implemented, subordination clauses cease to apply and the instruments automatically become unsubordinated notes.

(4) Contingent capital operation triggered at the threshold of 7% of CET1 ratio.

II. Reconciliation of accounting and regulatory capital

	31/12/2014		31/12/2013
(in millions of euros)	Phased-in	Fully loaded	Basel 2
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**50,063**	**50,063**	**42,294**
Upcoming dividend payment on result of year Y-1	0	0	0
Expected dividend payment on result of year Y	(395)	(395)	(382)
Filtered unrealised gains/(losses) on change in own credit risk on structured products	177	177	0
Filtered unrealised gains/(losses) on change in own credit risk on derivatives	(15)	(77)	(50)
Filtered unrealised gains/(losses) on cash flow hedges	(826)	(826)	(290)
Unrealised gains/(losses) on available-for-sale equity and debt securities filtered under Basel 2	0	0	(1,189)
Transitional regime applicable to unrealised gains/(losses)	(1,606)	0	0
AT1 instruments included in accounting equity	(3,861)	(3,861)	0
Other regulatory adjustments	2	2	431
Capital and reserves Group share(2)	**43,539**	**45,083**	**40,814**
MINORITY INTERESTS (ACCOUNTING AMOUNT)	**6,053**	**6,053**	**5,597**
(-) preferred shares	(1,785)	(1,785)	(2,036)
(-) items not recognised under regulatory framework	(1,475)	(2,579)	59
Minority interests(2)	**2,793**	**1,689**	**3,620**
Prudent valuation	(506)	(506)	0
Other equity instruments(1)	0	0	958
Deductions of goodwill and other intangible assets	(15,106)	(15,106)	(15,350)
Deferred tax assets that rely on future profitability not arising from temporary differences	(29)	(143)	0
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach deducted from the CET1	(287)	(287)	0
Amount exceeding the exemption threshold for CET1 instruments of financial stakes in which the institution owns a significant holding and of the deductible deferred tax assets that rely on future profitability arising from temporary differences	(60)	(300)	0
Amount exceeding the exemption threshold for CET1 instruments of financial stakes in which the institution owns an investment of less than 10%	0	0	0
Deduction of UCIT-owned financial institutions	(19)	(19)	0
Other CET1 components	131	0	(201)
TOTAL CET1	**30,456**	**30,411**	**29,841**
AT1 equity instruments (including preferred shares)	11,563	4,100	8,461
Tier 1 or Tier 2 instruments of financial-sector entities in which the institution holds a significant investment deducted from Tier 1 capital	(1,615)	0	(2,156)
Transitional adjustments and Basel 2 deductions	(120)	0	(1,630)
Other components of Tier 1 capital	(122)	0	(1,779)
Total Additional Tier 1	**9,706**	**4,100**	**2,897**
TOTAL TIER 1	**40,162**	**34,511**	**32,738**
Tier 2 equity instruments	18,450	15,378	19,472
Surplus provisions relative to expected losses eligible under the internal ratings-based approach	743	743	0
General credit risk adjustments under the standardised approach	434	434	0
Tier 2 instruments of entities operating mainly in the insurance sector in which the institution has a significant investment deducted from Tier 2 capital	(2,423)	(3,799)	(2,156)
Transitional adjustments and Basel 2 deductions	182	0	(2,715)
TOTAL TIER 2	**17,386**	**12,756**	**14,602**
Participations and investments in entities of the insurance sector	0	0	0
TOTAL CAPITAL	**57,548**	**47,267**	**47,340**

(1) Including at 31 December 2013 the €958 million shareholders' advance of SAS Rue La Boétie to Crédit Agricole S.A.

(2) This item can be found in the table of solvency ratios, section "Indicators and regulatory ratios/Solvency ratios".

III. Assessment of internal capital adequacy

The Group has implemented an internal capital adequacy assessment system covering Crédit Agricole Group, Crédit Agricole S.A. Group and the Group's main French and foreign entities. This approach is designed to meet the requirements of Pillar 2 of the Basel agreement, and more particularly the Internal Capital Adequacy Assessment Process (ICAAP), implemented under the responsibility of individual institutions.

Its main purpose is to ensure that the Group's capital, calculated at the level of the financial conglomerate, and that of its main entities, is adequate for the risks incurred, while ensuring the quality of risk controls and checks.

The risks quantified for the purposes of internal capital are:

- risks covered by Pillar 1 (credit and counterparty risk, market risk and operational risk);
- risks covered by Pillar 2 (interest-rate risk in the banking portfolio and credit concentration risk);
- insurance risks.

With respect to liquidity risk, the Group ensures the quality of the systems used to manage and supervise this risk, as well as the appropriateness of its liquidity continuity plan.

In addition to these risks, the internal capital approach requires banks to ensure that their capital requirements calculated under Pillar 1 adequately cover all residual risk related to risk mitigation techniques and securitisation transactions. Failing that, for internal capital purposes, a risk adjustment to Pillar 1 requirements must be made by any entities exposed to these risks.

The quantitative approach used to calculate internal capital is incremental compared with Pillar 1 requirements. Measures implemented refer to the target rating of the Group. This approach consists in:

- adjusting capital requirements calculated under Pillar 1 so that internal capital adequately reflects, from an economic standpoint, all the risks in each business activity;
- supplementing Pillar 1 requirements to take Pillar 2 risks into account;
- taking into account, on a prudent basis, the impacts of diversification resulting from the broad spread of business activities within the same group, including between banking and insurance.

Internal capital for credit risk exposures excluding retail banking is based on an internal economic capital model, enabling in particular a better comprehension of concentrations in credit portfolios.

Internal capital exposure to retail banking credit risk is calculated on the basis of measurements based on macro-economic scenarios, the severity of which is graded in line with the Group's target rating. This approach is being progressively extended to entities located outside France.

For market risk, which is monitored through VaR, internal capital fully integrates regulatory developments under Pillar 1 (stressed VaR, IRC). The horizon of capital measurement is made consistent with that used for other risks.

In calculating internal capital for interest rate risk in the banking portfolio, Crédit Agricole S.A. Group applies interest rate and inflation shocks, the severity of which is graded in line with the Group's target rating. In respect of the interest rate shocks applied, impacts on all directional, optional and behavioural risks are measured for each of the significant currencies. The calculation of internal capital also includes the offsetting impact provided by the lesser of (i) annual net interest margin and (ii) annual gross operating income, capped at 20% of equity.

Insurance risks are taken into account in the Group's internal capital based on the measures taken under the current and future regimes applicable to insurance companies (Solvency 1, Solvency 2).

Diversification between risks is measured by an internal model to quantify the correlations between the different classes of risk. They were updated in 2013 to reflect the sovereign debt crisis in the Eurozone.

A prospective approach is implemented to measure internal capital requirements, so as to integrate the effects of the Basel 3 reform, both for the calculation of available capital and for measuring capital requirements.

Crédit Agricole S.A. Group entities subject to the requirement to measure internal capital within their scope are responsible for doing so in accordance with standards and methodologies defined by the Group. More specifically, they must ensure that their ICAAP is appropriately organised and managed. Internal capital determined by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Group's approach relies on a qualitative component supplementing the calculation of internal capital with indicators of the business lines' exposure to risk and their permanent controls. The qualitative part of the ICAAP has three objectives:

- regularly assess the appropriateness of the risk management and control mechanisms of the Group's most significant entities;
- continuously improve the system of risk management and permanent control in the business lines;
- complete the analyses in the quantitative section of the ICAAP.

IV. Changes in regulatory capital in 2014

The table below presents regulatory capital changes in 2014. Movements between the 31 December 2013 under Basel 2.5 and 31 December 2014 under Basel 3 phased-in include the different adjustments relative to the transition from Basel 2.5 to Basel 3.

(in millions of euros)	**CHANGE: 31/12/2014 phased-in *vs* 31/12/2013 Basel 2.5**
Core Tier 1 capital under Basel 2.5 at 31/12/2013	**29,841**
Capital increase (Payment of scrip dividends in respect of 2013 earnings)	254
Capital repayment(1)	(958)
Net income/loss for the year before dividend	2,489
Expected dividend	(907)
Inclusion of the share of the payment of scrip dividend due to SAS Rue La Boétie for 2014 financial year	510
Unrealised gains and losses on available-for-sale securities and other unrealised gains and losses	362
Prudent valuation	(506)
Minority interests	(827)
Change in goodwill and other intangibles	244
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach deducted from the CET1	(287)
Regulatory adjustments(2)	241
COMMON EQUITY TIER 1 CAPITAL UNDER BASEL 3 AT 31/12/2014	**30,456**
Additional Tier 1 capital under Basel 2.5 at 31/12/2013	**2,898**
Issues	4,100
Repayments and withdrawals from scope of consolidation	(1,450)
Regulatory adjustments(2)	4,158
ADDITIONAL TIER 1 CAPITAL UNDER BASEL 3 AT 31/12/2014	**9,706**
TIER 1 CAPITAL AT 31/12/2014	**40,162**
Tier 2 Capital under Basel 2.5 at 31/12/2013	**14,602**
Issues	633
Repayments and withdrawals from scope of consolidation	(304)
Regulatory adjustments including amortisation(2)(3)	2,455
TIER 2 CAPITAL UNDER BASEL 3 AT 31/12/2014	**17,386**
TOTAL CAPITAL AT 31/12/2014	**57,548**

(1) Capital repayment: shareholders' advance.

(2) Description of the various adjustments due to the transition from Basel 2.5 to Basel 3 phased-in can be found in section "Regulatory background and scope/Transitional implementation phase".

(3) Tier 2 instruments are subject to a haircut during the 5-year period prior to their maturity date.

COMPOSITION AND CHANGES IN RISK WEIGHTED ASSETS

Preliminary remark: the introduction, under CRD 4, of new exposure categories, along with changes in allocation rules for existing categories, mean it is impossible to provide a systematic analysis of portfolio changes between 2013 and 2014.

I. Risk weighted assets by type of risk

The risk weighted assets in respect of credit risk, market risk and operational risk were €293.0 billion at 31 December 2014, compared with €299.6 billion at 31 December 2013.

	31/12/2014		31/12/2013	
(in billions of euros)	Risk weighted assets	Capital requirements	Risk weighted assets	Capital requirements
Credit risk	**257.3**	**20.6**	**265.8**	**21.2**
Credit and counterparty risk - Standardised approach	**99.7**	**8.0**	**104.0**	**8.2**
Central governments and central banks	6.5	0.5	2.8	0.2
Institutions	11.5	0.9	10.1	0.8
Corporates	51.0	4.2	52.7	4.2
Retail customers	18.8	1.5	20.1	1.5
Loans to individuals	15.7	1.3		
o/w secured by property	*1.8*	*0.1*		
o/w revolving	*9.8*	*0.9*		
o/w other loans	*4.1*	*0.3*		
Loans to small and medium businesses	*3.1*	*0.2*		
o/w secured by property	*0.3*	*0.0*		
o/w other loans	*2.8*	*0.2*		
Equities	1.0	0.1	1.9	0.2
Securitisations	0.4	0.0	0.2	0.0
Assets other than credit obligation	10.5	0.8	16.2	1.3
Credit and counterparty risk - internal ratings-based approach	**156.4**	**12.5**	**161.8**	**13.0**
Central governments and central banks	2.3	0.2	1.2	0.1
Institutions	11.8	0.9	9.5	0.8
Corporates	72.5	5.9	68.8	5.5
Retail customers	33.0	2.6	32.5	2.6
Loans to individuals	*26.7*	*2.1*		
o/w secured by property	*8.0*	*0.6*		
o/w revolving	*3.2*	*0.3*		
o/w other loans	*15.5*	*1.2*		
Loans to small and medium businesses	*6.3*	*0.5*		
o/w secured by property	*0.7*	*0.1*		
o/w other loans	*5.6*	*0.4*		
Equities	30.5	2.4	45.1	3.6
Simple risk weighting approach	*23.3*	*1.8*	*45.1*	*3.6*
Private equity exposures in sufficiently diversified portfolios (190% weighting)	*1.4*	*0.1*	*2.0*	*0.2*
Listed equity exposures (290% weighting)	*2.7*	*0.2*	*3.4*	*0.3*
Other equity exposures (370% weighting)	*19.2*	*1.5*	*39.7*	*3.1*
Internal models method	*0.0*	-	-	-
Equity investments in significant financial stakes (over 10%) included in the exemption threshold calculation (250% weighting)	*7.2*	*0.6*	-	-
Securitisations	6.3	0.5	4.7	0.4
Assets other than credit obligations	-	-	-	-
Contributions to a CCP default fund	**1.2**	**0.1**	-	-

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(in billions of euros)	31/12/2014 Risk weighted assets	31/12/2014 Capital requirements	31/12/2013 Risk weighted assets	31/12/2013 Capital requirements
Credit valuation adjustment risk	**4.9**	**0.4**	-	-
Advanced approach	3.6	0.3	-	-
Standardised approach	1.3	0.1	-	-
Original exposure method	0.0	-	-	-
Market risk	**8.8**	**0.7**	**10.0**	**0.8**
Market risk under standardised approach	**1.6**	**0.1**	**2.3**	**0.2**
Interest rate risk	*0.8*	*0.1*	*0.9*	*0.1*
Equity position risk	*0.0*	-	*0.1*	*0.0*
Foreign exchange risk	*0.8*	*0.1*	*1.2*	*0.1*
Commodities risk	*0.0*	-	*0.1*	*0.0*
Market risk measured using internal models	**7.2**	**0.5**	**7.7**	**0.6**
VaR	*1.2*	*0.1*	*1.4*	*0.1*
Stressed VaR	*3.1*	*0.2*	*2.7*	*0.2*
IRC	*2.9*	*0.2*	*3.6*	*0.3*
CRM	*0.0*	-	-	-
Of which additional capital requirements arising from exceeding the large exposures limits	0.0	-	-	-
Operational risk	**22.0**	**1.7**	**23.8**	**2.0**
Operational risk under the standardised approach	5.4	0.4	6.9	0.6
Operational risk under the advanced measurement approach	16.6	1.3	16.9	1.4
TOTAL	**293.0**	**23.4**	**299.6**	**24.0**
of which standardised approach	109.2	8.7	113.2	9.0
of which IRB approach	183.8	14.6	186.4	15.0

Risk weighted assets in respect of the exemption threshold weighting are included:

- in credit and counterparty risk - standardised approach - central governments and central banks for the portion relating to deferred tax assets that rely on future profitability arising from temporary differences;
- in credit and counterparty risk - standardised approach - equities and credit and counterparty risk - internal ratings approach - equities for the portion relating to CET1 instruments held in financial stakes over 10%.

II. Risk weighted assets by business line

31/12/2014 *(in millions of euros)*	Credit risk					Credit valuation adjustment risk	Operational risk	Market risk	Total risk weighted assets
	Standardised approach	Weighting approach IRB[1]	IRB approach[2]	Contributions to a CCP default fund	Credit risk				
French retail banking	6,370	9,404	26,989	0	42,763	9	2,213	2	44,987
International retail banking	27,748	1,486	3,658	0	32,892	67	2,541	171	35,671
Savings management and Insurance	16,396	6,660	671	4	23,731	339	2,900	67	27,037
Specialised financial services	35,558	800	14,460	0	50,818	62	1,959	11	52,850
Corporate and investment banking	11,115	6,487	71,967	1,222	90,791	4,399	11,751	7,836	114,777
Corporate centre	2,498	5,663	8,151	0	16,312	0	595	760	17,667
TOTAL RISK WEIGHTED ASSETS	**99,685**	**30,500**	**125,896**	**1,226**	**257,307**	**4,876**	**21,959**	**8,847**	**292,989**

(1) *Corresponds to equities exposures under the IRB approach.*

(2) *Advanced IRB or Foundation IRB approach depending on the business lines.*

31/12/2013 *(in millions of euros)*	Credit risk			Credit risk	Operational risk	Market risk	Total risk weighted assets
	Standardised approach	Weighting approach IRB	IRB approach[1]				
French retail banking	5,630	5,453	27,473	38,556	2,103	2	40,661
International retail banking	27,558	0	4,212	31,770	2,884	93	34,747
Savings management and Insurance	11,444	30,852	699	42,995	3,600	87	46,682
Specialised financial services	36,686	63	14,718	51,467	2,255	22	53,744
Corporate and investment banking	13,188	3,028	67,787	84,003	12,238	8,392	104,633
Corporate centre	9,447	5,620	1,904	16,971	715	1,416	19,102
TOTAL RISK WEIGHTED ASSETS	**103,953**	**45,016**	**116,793**	**265,762**	**23,795**	**10,012**	**299,569**

(1) *Advanced IRB or Foundation IRB approach depending on the business lines.*

III. Trends in risk weighted assets

The table below shows the change in Crédit Agricole S.A. Group's risk weighted assets in 2014:

(in millions of euros)	31/12/2013	CRD4 impacts at 01/01/2014	Application of Art. 49.1 of the CRD 4 directive (Insurance)	Switch on insurance	02/01/2014 *pro forma*	Mitigation actions CRD 4 Q1 2014	Foreign Exchange effect	Organic change and optimisation actions	Equity-accounted value Insurance & Regional Banks	Scope	Method	Total change *vis-à-vis* 02/01/2014 *pro forma*	31/12/2014
Credit risk	265,762	29,369	4,501	(33,911)	265,721	(4,283)	5,208	(11,994)	8,727	(5,132)	(940)	**(8,414)**	257,307
of which Equity risk	*45,016*	*7,502*	*4,501*	*(33,911)*	*23,108*	*0*	*0*	*(1,335)*	*8,727*	*0*	*0*	**7,392**	*30,500*
CVA	0	15,142			15,142	(10,017)	0	(249)	0	0	0	**(10,266)**	4,876
Market risk	10,012				10,012	0	0	(965)	0	(200)	0	**(1,165)**	8,847
Operational risk	23,795				23,795	0	0	(999)	0	(837)	0	**(1,836)**	21,959
TOTAL	**299,569**	**44,511**	**4,501**	**(33,911)**	**314,670**	**(14,300)**	**5,208**	**(14,207)**	**8,727**	**(6,169)**	**(940)**	**(21,681)**	**292,989**

The start of 2014 was marked by:

- CRD 4, which came into effect on 1 January 2014, resulting in an increase in risk weighted assets of €44.5 billion, falling to €30.2 billion after deduction of actions taken over the first quarter. Risk weighted assets in respect of CVA, initially recorded at €15.1 billion, were reduced to €10 billion *via* the hedging of counterparty risk on derivatives (implementation of the CVA desk) and the extension of the scope of validation of the EPE (expected positive exposure) model, specifically on discontinuing operations. The impact of CRD 4 also takes account of €10.2 billion in respect of the exemption threshold weighting, of which €7.5 billion related to significant financial stakes (over 10%) (recorded in equity risk);

- the application of Article 49.1 of the CRD 4 directive, which gave the entire capital and insurance reserves a 370% risk weighting (under Basel 2.5, the portion representing the retained earnings was not weighted but deducted from Tier 1), leading to an impact of +€4.5 billion; and
- the extension of the Switch guarantees at 2 January 2014, which consist in transferring to the Regional Banks €33.9 billion in risk weighted assets reflecting the regulatory requirements deriving from Crédit Agricole S.A.'s ownership of Crédit Agricole Assurances (CAA).

As such, *pro forma* risk weighted assets at 2 January 2014 stood at €314.7 billion.

Since 2 January 2014, and following the actions taken in the first quarter, Basel 3 risk weighted assets fell by €7.4 billion, to stand at €293.0 billion at 31 December 2014. This 2.5% fall is due in essence to:

- the appreciation of the US Dollar, leading to an increase in risk weighted assets of €5.2 billion;
- organic change that incorporates impacts due to amortisation of Crédit Agricole CIB's discontinuing operations and all regulatory optimisation measures;
- the disposal of Newedge, BNI Madagascar, Crédit Agricole Bulgaria and CAL Hellas for a total impact of -€6.2 billion;
- the increase in the equity-accounted value of investments, of which €5.2 billion in respect of insurance and €3.5 billion in respect of Regional Banks; and
- methodological developments with a global impact of -€0.9 billion (switch to Foundation IRB in LCL's SMEs portfolio and changes to the probability of default on the Corporates portfolio in Corporate and investment banking).

CREDIT RISK

I. Exposure to credit risk

Definitions:

- **probability of default (PD):** the probability that a counterparty will default within a period of one year;
- **exposure at default (EAD)**: exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- **loss given default (LGD):** ratio between the loss incurred upon counterparty default and the amount of the exposure at the time of default;
- **gross exposure:** amount of the exposure (balance sheet + off-balance sheet), after the impacts of netting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF):** ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- **expected losses (EL):** the amount of the average loss the bank expects to have to recognise in its loan book within one year;
- **risk weighted assets (RWA):** risk weighted assets are calculated by applying a weighting ratio to each exposure. The ratio is a function of the characteristics of the exposure and the calculation method used (IRB or standardised);
- **valuation adjustments:** impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;
- **external credit ratings:** credit ratings provided by an external credit rating agency recognised by Regulation (EC) no. 1060/2009.

Exposures using the standardised approach

The exposure classes under the standardised approach are classified by counterparty type and financial product type, in one of the 17 classes set out in Article 112 of Regulation (EU) 575/2013 of 26 June 2013. The weightings applied to these same assets are calculated in accordance with Articles 114 to 134 of said Regulation.

In the tables below, 17 standardised exposure classes are then pooled to ensure presentation in alignment with IRB exposures.

Exposures using the IRB approach

Credit exposures are classified by counterparty type and financial product type, based on the seven exposure classes shown in the table below and set out in Article 147 of Regulation (EU) 575/2013 of 26 June 2013 on capital requirements applicable to credit institutions and investment firms:

- in addition to exposures to Central governments or central banks, the Central government or central banks class includes exposures to certain regional and local authorities and public sector agencies that are treated as central government agencies, as well as multilateral development banks and international organisations;
- the Institutions class comprises exposure to credit institutions and investment firms, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not classified under central governments;
- the Corporates class is divided into large corporates and small and medium-sized businesses, which are subject to different regulatory treatments;
- the Retail customer class is broken down into loans secured by property granted to individuals and to small and medium businesses, revolving credits, other loans granted to individuals and to small and medium businesses;

- the Equity class comprises exposures that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance;
- the Securitisation class includes exposures to securitisation operations or structures, including those resulting from interest rate or exchange rate derivatives, independently of the institution's role (whether it is the originator, sponsor or investor);
- the Assets other than credit obligations class does not currently show any assets using the internal rating-based (IRB) approach.

In accordance with the regulatory rules in effect, risk weighted assets in the Central governments and central banks, Institutions, Corporate and Retail customers classes are calculated by applying a prescribed formula, the main parameters of which are the EAD, PD, LGD and the maturity associated with each exposure:

- for exposures to Large customers (Central governments and central banks, Institutions and Corporates), the formula is given in Article 153 of EU Regulation 575/2013 of 26 June 2013;
- for exposures to Retail customers, the formula is given in Article 154 of EU Regulation 575/2013 of 26 June 2013.

Risk weighted assets in the Equities category are calculated by applying standardised weightings to the carrying amount of the exposures. These weightings, prescribed in Article 155 of Regulation (EU) 575/2013 of 26 June 2013, are a function of the nature of the relevant equities: 190% for private equity exposures in the case of a diversified portfolio, 290% for exposures to listed equities and 370% for all other "Equities" excluding stakes in financial companies of over 10% included in the exemption threshold calculation (250% weighting).

The calculation of risk weighted assets in respect of Securitisation exposures is set out in the dedicated section below.

Risk weighted assets of "Assets other than credit obligations" exposures are calculated in accordance with Article 156 of Regulation (EU) 575/2013 of 26 June 2013. Parameters used in the formulas cited above are estimated using historical default and loss data collected internally by Crédit Agricole S.A. Group. It should be noted that the definition of default used for the calculation of these parameters has a significant influence on the value thereof.

Exposure at Default (EAD) is the amount of exposure to a counterparty at the time of said counterparty's default. For balance sheet items, EAD corresponds to exposure net of provisions for items covered by the standardised approach to credit risk, and to gross amounts for items covered by internal ratings. In the case of limits and financing commitments not used by the counterparty, a fraction of the total commitment is taken into account by applying a credit conversion factor (CCF). The CCF is estimated using an internal method validated by the supervisory authority for retail banking portfolios. The Internal CCF is estimated on the basis of the average CCF observed in cases of default by class of exposure. For other portfolios, a standard CCF of 20%, 50% or 100% is applied, depending on the nature of the commitment and its term.

For Large customers, default is defined on a customer-by-customer basis. As a result, it factors in the principle of contagion: an exposure to a defaulting customer causes the classification under default of all of the said customer's loans within the entity responsible for the uniformity of the rating and all of its loans within Crédit Agricole Group.

For Retail customers, the default can be recorded at the level of the transaction. When applied to the debtor, it factors in the principle of contagion. Contagion rules are defined and precisely documented by the entity (joint account, outstandings of individuals or professionals, notion of risk group, etc.).

Moreover, the historical default and loss data are themselves highly dependent on the characteristics of the products marketed and the markets in which the Group's various subsidiaries operate. As such, it may be difficult or misleading to compare these parameters between each other or to compare risk weighted assets calculated using these parameters for a given class of exposure.

Differences in market characteristics may be of various kinds:

- maturity of the market: risk parameters in respect of Large customers vary significantly depending on whether the customer or its reference shareholder is located in a developed or an emerging country; in the former, the rating of the counterparty will depend solely on the specific characteristics of the customer or its reference shareholder; in the latter, the rating of the country will be an important factor in the rating (the rating of a counterparty may only be greater than that of the country in which it is based in very specific cases; therefore, the ratings of companies located in emerging markets are generally capped by the rating of the country in question);
- structure of the market: as risk parameters vary depending on the type of products marketed, the risk weighted assets calculated on certain products (*e.g.* home loans) are structurally lower than those calculated on other products (*e.g.* consumer loans) for the same rating class; consequently, in some countries where home loans account for a very significant part of outstandings, the risk weighted assets of subsidiaries located in these countries tend to be below the Group average;
- position in the cycle: as GDP growth cycles are not synchronous in all countries in which the Group operates, the PD and LGD parameters do not necessarily follow the same trend for all subsidiaries; for instance, PD and LGD estimates on home loans will tend to increase for subsidiaries operating in markets experiencing or having experienced a real estate crisis, while remaining stable elsewhere;
- demographic and cultural differences: the place of private property in the culture of a country, the level of per capita income and demographic characteristics are other factors influencing risk parameters; accordingly, for instance, subsidiaries operating in countries in which the population is better off tend to have lower risk weighted assets than elsewhere, due to the fact that debt-to-income ratios will tend to be lower.

Products marketed may also vary from one subsidiary to another or from one country to another, potentially resulting in divergent risk parameters and risk weighted assets for the same type of customer. The type of products marketed can influence risk parameters in various ways:

- nature of the products: products marketed may be very different in nature; as such, home loans may vary from one country to another as a function of their average maturity or the average ratio between the amount of the loan and the value of the financed property (loan-to-value ratio, LTV); the longer the maturity or the higher the LTV, the higher the risk parameters and risk weighted assets;

- business model: Crédit Agricole S.A.'s business model consists in holding loans granted to customers to maturity, whereas other banking models consist in selling large portions of their outstanding loans to securitisation vehicles; Crédit Agricole S.A. consequently keeps all home loans on its balance sheet, where they are generally assigned lower risk parameters and risk weighted assets than other asset classes, resulting in a structurally lower level of average risk weighted assets than for banks that sell this type of loan;
- collateral: loans granted can be secured by collateral or personal guarantees, the value and quality of which will be reflected in lower risk parameters than those of unsecured loans.

In addition, the customer type may also vary significantly depending on the distribution channel used: in the case of revolving credit, for instance, the customer (and the associated risk parameters) will differ depending on whether the products are marketed by Crédit Agricole Group Regional Banks to their customers or through subsidiaries specialising in consumer credit.

The pertinence and reliability of the rating data used are guaranteed by a process consisting in the initial validation and subsequent maintenance of internal models based on a structured and documented organisation implemented throughout the Group and involving entities, the Risk Management and Permanent Controls department and the Audit Group function.

The set of internal models used in Crédit Agricole Group was presented for approval to the Standards and Methodology Committee before internal validation by the Group Control function. The internal validation is deemed to be a pre-validation, as it pre-dates the application for formal approval to the French Prudential and Resolution Supervisory Authority. The process of constructing and validating an internal rating model requires work over a period generally spanning three to five years, involving several on-site pre-validation and validation assignments.

After validation, systems governing internal ratings and the calculation of risk parameters are subject to permanent and periodic control within each Group entity.

In the following paragraphs, back-testing covers all the methods and procedures used to verify the performance and stability of the internal risk models, specifically by comparing forecasts with actual results.

With regard to permanent control, a back-testing Committee has been established within each entity. This Committee (which may, for some entities, be a specific agenda item for the Risk Committee) is chaired by the Risk Management department of the relevant entity and includes a representative from the Group Risk Management and Permanent Controls department. It meets at least twice a year and is the subject of reports to the Chief Executive Officer and the head of the entity's Permanent Control department, as well as the Group Risk Management and Permanent Controls department.

Periodic inspection is conducted annually by the Internal Audit function or any third party specifically authorised by it. The audit plan covers:

- systems for calculating ratings and estimating risk parameters, as well as compliance with minimum requirements;
- systems functioning (correct implementation).

The corresponding reports are sent to the person responsible for monitoring the relevant entity within the Group Risk Management and Permanent Controls department.

The entity performs internal controls (permanent and periodic) on:

- the quality of input and output data within the system;
- the conceptual and technical quality of systems for calculating ratings and estimating risk parameters;
- the completeness of data used for the calculation of risk weighted assets.

Back-testing is critical in maintaining the pertinence and performance of rating models. A first phase of analysis is based chiefly on the quantitative analysis of the predictive model as a whole and its main explanatory variables.

This exercise can also detect significant change in the structure and behaviour of portfolios and customers. Back-testing then results in decisions to adjust or recast models in order to factor in the new structural elements. This allows changes in non-cyclical behaviour or change in the franchise to be identified, revealing the impact of commercial or risk strategies implemented by the Bank.

Across the Group as a whole, each rating method is back-tested at least once a year by the unit responsible for the method (Risk Management and Permanent Controls department or its delegate). This formalises the procedures and operating methods adopted in a precise manner. Back-testing work can be performed in accordance with differing periodicities, depths and times, each with different objectives:

- quarterly back-testing: this type of back-testing, systematically performed on the Large customer scope, has two objectives: the first is to ensure as far upstream as possible the absence of drift in the application of methodologies; the second is to maintain the business of user entities thanks to these results;
- annual back-testing: this analysis conducted in accordance with the requirements of Article 145 *et seq.* of Regulation (EU) 575/2013 of 26 June 2013 aims to ensure that the models used on scopes either authorised or in the process of authorisation yield the anticipated results.

These ex-post controls are performed through-the-cycle on historical data covering as long a period as possible. The results of back-testing are ultimately expressed in a summary document containing critical analysis of the discriminating properties of the rating method and estimated default rates associated with each rating calculated by the model.

This critical analysis of the pertinence of the method and its implementation is performed in reference to the actual scope of application of the methodology in Crédit Agricole Group. It must analyse in sufficient depth to detect and describe any possible dysfunctions.

Three types of analysis are carried out systematically:

- control of the stability of the population;
- monitoring of the performance of the rating system: analysis of the discriminating character of the rating grid, for example through the ROC curve, the Gini index and/or the Kolmogorov-Smirnov curve and index;
- monitoring of deviations in respect of default rates: in particular, the review of default rates among Retail customers by batch and by generation of production is a key factor in assessing the quality of the rating system. The gaps between estimated and actual default rates are recognised and assessed by batch on the basis of a confidence interval.

As such, the back-testing of estimated and actual default rates performed on the Large customer portfolio in 2014 underlines the relevance of the PD models: the estimated one-year PD used in regulatory reporting is in fact compared against the default rates actually observed over the period studied: the comparison shows that the observed values are well below the rates observed, which confirms the conservative nature of the parameters used in regulatory calculations.

The unit responsible for the method submits annually to the Group, *via* the Standards and Methodologies Committee, the result of back-testing after review by an *ad hoc* Committee aimed at confirming the correct application of the statistical methods selected and the validity of the results. The summary document recommends, if necessary, appropriate corrective measures (revision of methodology, recalibration, training effort, control recommendations, etc.).

	Average PD	Average default rate observed over the last available period
Institutions: Corporate and investment banking	0.77%	0.11%
Corporates: Corporate and investment banking	1.00%	0.45%
Corporates: French retail banking	3.60%	2.75%
Local authorities	0.18%	0.00%

1. Breakdown of exposures

1.1 EXPOSURES BY TYPE OF RISK

The table below shows Crédit Agricole S.A. Group's exposure to global risk by exposure class for the standardised and internal ratings based approaches.

EXPOSURE TO OVERALL RISK (CREDIT, COUNTERPARTY, DILUTION, SETTLEMENT) BY APPROACH AND CLASS OF EXPOSURE AT 31/12/2014

	31/12/2014												
	Standardised				IRB				Total				
(in billions of euros)	Gross exposure(1)	Gross exposure(2)	EAD	RWA	Gross exposure(1)	Gross exposure(2)	EAD	RWA	Gross exposure(1)	Gross exposure(2)	EAD	RWA	Capital requirement
Central governments and central banks	34.2	34.2	34.2	6.5	143.4	150.4	148.7	2.3	177.6	184.6	182.9	8.8	0.7
Institutions	311.4	325.5	311.6	11.5	95.0	96.8	89.0	11.8	406.4	422.3	400.6	23.3	1.9
Corporates	108.8	94.3	65.9	51.0	229.8	220.9	180.5	72.5	338.6	315.2	246.4	123.5	10.1
Retail customers	34.9	34.8	27.7	18.8	140.0	140.0	136.2	33.0	174.9	174.8	163.9	51.8	4.1
Equities	1.0		0.8	1.0	31.0		6.8	23.3(3)	32.0		7.6	24.3(3)	1.9
Securitisations	0.8		0.6	0.4	36.4		36.3	6.3	37.2		36.9	6.7	0.5
Assets other than credit obligation	13.0		13.0	10.5	0.0		0.0	0.0	13.0		13.0	10.5	0.8
TOTAL	**504.1**		**453.8**	**99.7**	**675.5**		**597.5**	**149.2**	**1,179.7**		**1051.3**	**248.9**	**20.0**

(1) Initial gross exposure.

(2) Gross exposure after credit risk mitigation (CRM).

(3) Breakdown excluding weighting of significant financial stakes (over 10%) used in the calculation of the exemption threshold (250% weighting) under IRB.

EXPOSURE TO OVERALL RISK (CREDIT, COUNTERPARTY, DILUTION, SETTLEMENT) BY APPROACH AND CLASS OF EXPOSURE AT 31/12/2013

	31/12/2013									
	Standardised			IRB			Total			
(in billions of euros)	Gross exposure	EAD	RWA	Gross exposure	EAD	RWA	Gross exposure	EAD	RWA	Capital requirement
Central governments and central banks	41.4	38.7	2.7	149.6	149.3	1.2	191.0	188.0	3.9	0.3
Institutions	342.6	295.8	10.1	119.0	104.2	9.5	461.6	400.0	19.6	1.6
Corporates	84.9	76.9	52.8	224.7	188.7	68.8	309.6	265.6	121.5	9.7
Retail customers	37.1	28.3	20.1	136.7	132.6	32.6	173.8	160.9	52.7	4.2
Equities	2.2	1.3	1.9	27.9	12.9	45.0	30.1	14.2	46.9	3.8
Securitisations	0.4	0.4	0.2	41.8	41.3	4.7	42.2	41.7	4.9	0.4
Assets other than credit obligation	22.9	22.1	16.2	0.0	0.0	0.0	22.9	22.1	16.2	1.3
TOTAL	**531.5**	**463.5**	**104.0**	**699.7**	**629.0**	**161.8**	**1,231.2**	**1,092.5**	**265.8**	**21.3**

RWA density (defined as the ratio of risk weighted assets / EAD) amounts to 32 % on average for retail customers and 50 % for corporates at 31 December 2014.

The Institutions category, which includes €277.4 billion of internal transactions within Crédit Agricole Group at end-December 2014 (€304.4 billion at end-December 2013) remains, as in previous years, the Group's leading category of exposure. Excluding these internal transactions, gross exposure for the loan book totalled €902 billion at end-December 2014, a reduction of 2.7% year-on-year.

On the gross exposure, the Group's total outstandings saw a moderate fall, primarily due to a reduction in exposure on "Central governments and central banks" and "Institutions" of respectively -7.0% and -12.0%. The policy of reducing the securitisation portfolio initiated in 2012 continued (-12.0% over the year).

The loan book's overall EAD decreased by 3.8% over the year.

Counterparty risk on market transactions

Crédit Agricole S.A. and its subsidiaries calculate counterparty risk for all their exposures, whether in the banking book or the trading book. For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

The regulatory treatment of counterparty risk on transactions on forward financial instruments in the banking portfolio is defined on a regulatory basis in Regulation (EU) 575/2013 of 26 June 2013. Crédit Agricole S.A. Group uses the market price method to measure its exposure to counterparty risk on transactions on forward financial instruments in the banking portfolio (Article 274) or the internal model method (Article 283) within the scope of Crédit Agricole CIB.

EXPOSURE TO COUNTERPARTY RISK BY APPROACH AND CLASS OF EXPOSURE AT 31/12/2014

	31/12/2014									
	Standardised			IRB			Total			
(in billions of euros)	Gross exposure	EAD	RWA	Gross exposure	EAD	RWA	Gross exposure	EAD	RWA	Capital requirement
Central governments and central banks	2.7	2.7	0.4	6.6	6.6	0.3	9.3	9.3	0.7	0.1
Institutions	21.3	21.3	1.7	21.0	19.7	4.1	42.3	40.9	5.8	0.5
Corporates	2.1	2.1	1.9	21.2	21.0	7.9	23.3	23.1	9.8	0.8
Retail customers										
Equities										
Securitisations										
Assets other than credit obligation										
TOTAL	**26.1**	**26.1**	**4.0**	**48.8**	**47.3**	**12.3**	**74.9**	**73.4**	**16.3**	**1.4**

EXPOSURE TO COUNTERPARTY RISK BY APPROACH AND CLASS OF EXPOSURE AT 31/12/2013

	31/12/2013									
	Standardised			IRB			Total			
(in billions of euros)	Gross exposure	EAD	RWA	Gross exposure	EAD	RWA	Gross exposure	EAD	RWA	Capital requirement
Central governments and central banks	3.3	3.3	0.2	3.7	3.7	0.2	7.0	7.0	0.4	0.0
Institutions	12.2	12.2	1.5	39.4	27.0	3.0	51.6	39.2	4.5	0.4
Corporates	1.5	1.5	1.6	18.3	18.3	6.2	19.8	19.8	7.8	0.6
Retail customers										
Equities										
Securitisations										
Assets other than credit obligation										
TOTAL	**17.0**	**17.0**	**3.3**	**61.4**	**49.0**	**9.4**	**78.4**	**66.0**	**12.7**	**1.0**

Exposure at default to counterparty was €73.4 billion at 31 December 2014 (€56.8 billion in the form of derivatives, of which 67% is measured using the internal model approach (EPE model) and €16.6 billion in the form of securities financing transactions).

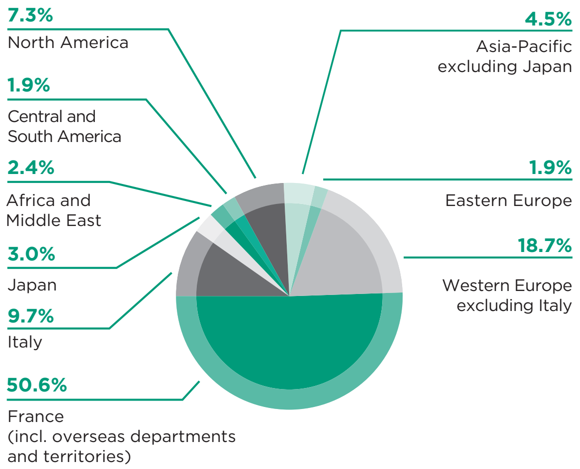
Information on exposure to transactions on forward financial instruments is also provided in Note 3.1 "Credit risk" to the consolidated financial statements.

1.2 EXPOSURES BY GEOGRAPHIC AREA

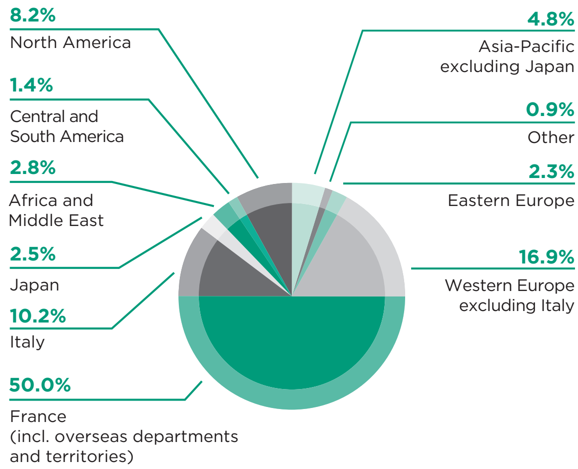
The breakdown by geographic area includes all Crédit Agricole S.A. Group exposures except for securitisation transactions and assets other than credit obligations.

At 31 December 2014, total gross exposure for the scope defined above was €852.0 billion (excluding Crédit Agricole Group internal transactions), compared with €861.9 billion at 31 December 2013.

AT 31 DECEMBER 2014



AT 31 DECEMBER 2013



Geographic area of exposure *(in %)*	**Central governments and central banks**		**Institutions**		**Corporates**		**Retail customers**		**Equities**	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**	**31/12/2013**	**31/12/2013**	**31/12/2014**	**31/12/2013**
France (incl. overseas departments and territories)	48.5%	52.2%	44.7%	49.9%	43.7%	41.8%	63.2%	61.7%	93.4%	84.6%
Western Europe excluding Italy	20.8%	13.5%	32.1%	28.0%	20.6%	19.9%	6.2%	5.9%	3.3%	2.4%
North America	11.7%	15.8%	5.3%	5.9%	10.1%	9.2%	0.0%	0.0%	0.3%	2.7%
Italy	9.8%	4.1%	3.2%	2.9%	7.2%	8.4%	25.1%	26.4%	2.6%	6.2%
Japan	5.0%	5.7%	2.4%	2.4%	1.5%	2.0%	0.0%	0.0%	0.3%	1.5%
Other	-	3.7%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Asia-Pacific (excluding Japan)	1.8%	2.5%	6.9%	6.2%	7.4%	8.1%	0.5%	0.5%	0.0%	0.0%
Africa and Middle East	1.5%	1.1%	2.6%	2.4%	3.4%	4.6%	1.6%	2.0%	0.1%	2.0%
Eastern Europe	0.8%	0.7%	0.8%	1.5%	2.4%	2.4%	3.1%	0.3%	0.0%	0.0%
Central and South America	0.1%	0.7%	2.0%	0.8%	3.7%	3.6%	0.3%	3.2%	0.0%	0.6%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

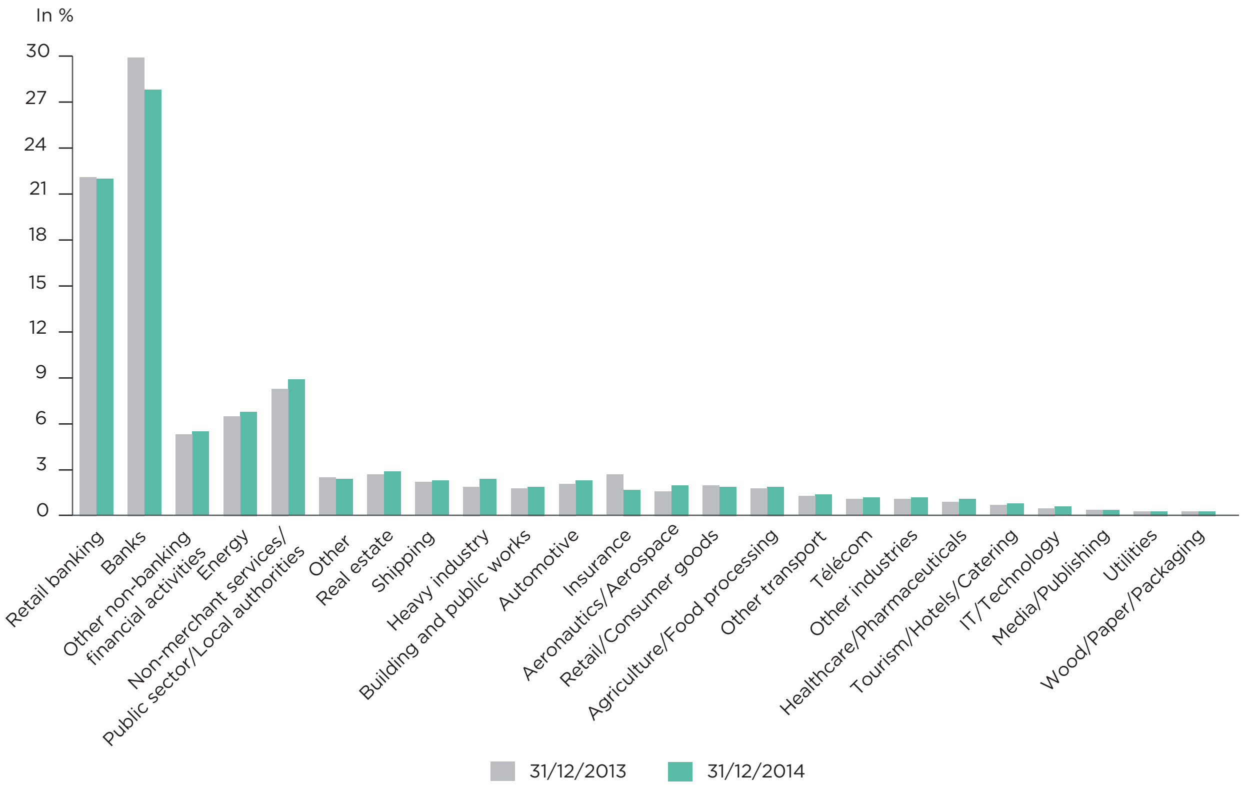
Refocusing of the loan book on France continued through 2014 (50.6% compared with 50.0% in 2013). The main change concerns the "Western Europe excluding Italy" sector, which increased from 16.9% to 18.7% of the total portfolio at 31 December 2014.

In retail banking, over 80% of the Group's exposures focus on 2 countries: France and Italy. The Central governments and central banks, Institutions and Corporates portfolios show higher geographical diversification, with significant weight in the areas of Western Europe excluding Italy, and North America, representing more than 30% of exposures.

1.3 EXPOSURES BY BUSINESS SECTOR

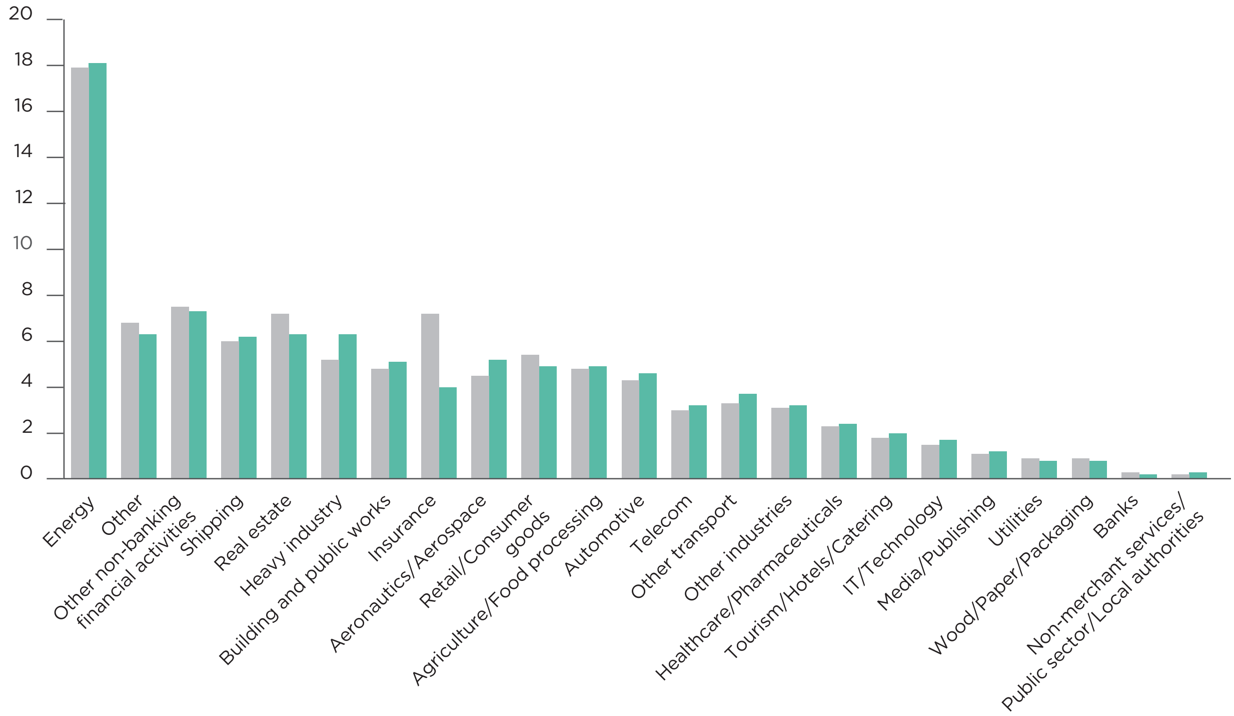
The breakdown by business sector covers Crédit Agricole S.A. Group's exposures to Central governments and central banks, Institutions, Corporates and Retail customers. The Retail customer portfolio is also broken down by Basel sub-portfolio (home loans, revolving credit, other small business loans, farmers and other retail).

At 31 December 2014, total exposure for the scope defined above was €820.0 billion (excluding Crédit Agricole Group internal transactions), compared with €831.7 billion at 31 December 2013. The amount allocated by business sector was €796.3 billion at 31 December 2014, compared with €785.8 billion at 31 December 2013.



The breakdown of the loan book by business sector changed little in 2014, and still shows a good level of risk diversification. Excluding Retail customers and the financial and public sectors, the Corporate loan book shows a satisfactory level of risk diversification.

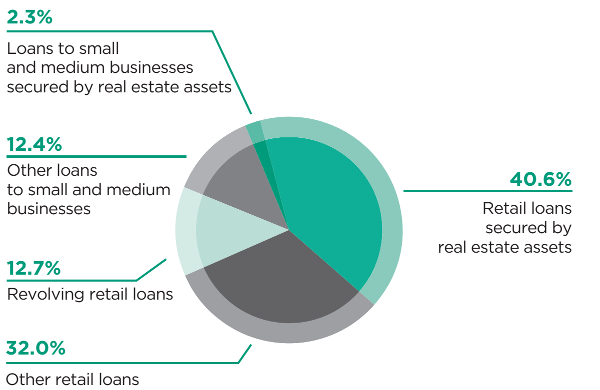
The sectors whose relative proposition changed the most in 2014 are the banking and insurance sectors, whose share of total sector fell from respectively from 29.9% and 2.7% in 2013 to 27.8% and 1.7% in 2014.



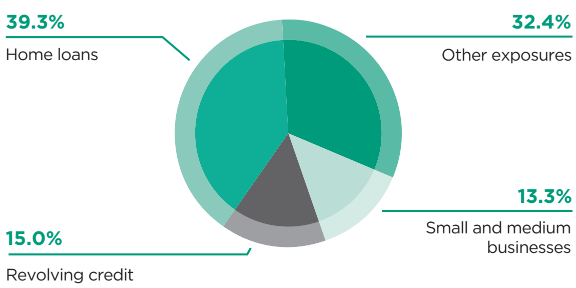
Breakdown of exposures – Retail customer portfolio

The chart below shows a breakdown of Crédit Agricole S.A.'s Retail customer portfolio exposures by Basel sub-portfolio (outstandings of €174.8 billion at 31 December 2014 compared with €173.8 billion at 31 December 2013, an increase of +0.6% over the year).

RETAIL CUSTOMERS AT 31 DECEMBER 2014



RETAIL CUSTOMERS AT 31 DECEMBER 2013



The introduction of new exposure classes under CRD 4 in 2014 does not allow changes to be measured on exposures to small and medium businesses, and assets secured on property. However, it is possible to observe the continued reduction in the weight of revolving loans to individuals since 2012 (12.7% of retail customer assets in 2014 compared to 15.0% in 2013) alongside the stabilisation of consumer loans in the retail banking portfolio.

1.4 EXPOSURES BY RESIDUAL MATURITY

The breakdown of exposures by residual maturity and by financial instrument is disclosed on an accounting basis in Note 3.3 to the consolidated financial statements on "Liquidity and financing risk".

2. Quality of exposures

2.1 QUALITY OF EXPOSURES IN STANDARDISED APPROACH

Credit risk exposure in standardised approach

For Central governments and central banks and Institutions in the standardised approach, Crédit Agricole S.A. Group has chosen to use Moody's ratings for the sovereign risk and the correspondence grid with the French Prudential Supervisory and Resolution Authority's (ACPR) credit quality assessment scale.

The Group does not use external credit rating agencies for Corporate exposures. As a result, in accordance with Article 121 of EU Regulation 575/2013 of 26 June 2013, companies are weighted at 20%, 50%, 100% or 150% except within the LCL scope, where the standardised method uses the Bank of France scales.

Breakdown of exposures and exposures at default by credit quality level

CENTRAL GOVERNMENTS AND CENTRAL BANKS

	31/12/2014		31/12/2013	
Credit quality level *(in billions of euros)*	**Exposure amount**	**Exposure at risk**	**Exposure amount**	**Exposure at risk**
1	22.1	22.1	31.3	28.6
2	0.8	0.8	0.7	0.7
3	8.7	8.7	7.5	7.5
4	0.7	0.7	0.5	0.5
5	0.1	0.1	0.2	0.2
6	1.8	1.8	1.2	1.2
TOTAL	**34.2**	**34.2**	**41.4**	**38.7**

Continuing the trend observed since 2012, reduction in exposure to Central governments and central banks under the standardised approach accelerated in 2014 (-17.4%). The top credit quality level continued to account for the vast majority of the portfolio (64.6%), while the proportion represented by levels 5 and 6 remained very low, accounting for less than 6% of total exposures.

INSTITUTIONS

	31/12/2014		31/12/2013	
Credit quality level *(in billions of euros)*	**Exposure amount**	**Exposure at risk**	**Exposure amount**	**Exposure at risk**
1	308.0	308.7	338.0	291.3
2	0.6	0.6	0.2	0.2
3	0.2	0.1	3.4	3.4
4	0.0	0.0	0.2	0.2
5	1.9	1.7	0.1	0.1
6	0.7	0.5	0.7	0.6
TOTAL	**311.4**	**311.6**	**342.6**	**295.8**

Exposure to institutions under the standardised approach is still, as in previous years, nearly solely concentrated on the top credit quality level, reflecting the scale of business done with top-rated institutions: only 1.1% of institutions have a credit quality rating of 2 or worse.

2.2 QUALITY OF EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (IRB)

Presentation of the internal ratings system and procedure

The internal ratings systems and procedures are described in the section entitled "Risk Factors – Credit Risk – Risk Measurement methods and systems".

As exposure to Retail customers' credit risk categories does not use the same internal ratings as the other categories, they are presented separately.

The breakdown of the Large customer portfolios (exposure class: Central governments and central banks, Institutions and Corporates) by internal rating continues to reflect very good overall quality: more than 80% of exposures are classified as investment grade (internal rating of A+ to C-).

EXPOSURE TO CREDIT RISK BY TYPE OF EXPOSURE AND INTERNAL RATING AT 31 DECEMBER 2014.

(in millions of euros)	Internal rating of counterparty	Probability of default	Gross exposure[1]	EAD	EAD Balance sheet	EAD Off-balance sheet	RWA	Average LGD *(in %)*	Average RW *(in %)*	Expected Losses (EL)
Central governments and central banks	A+	0.00%	124,535.5	123,805.6	121,637.5	2,168.1	0.1	21.7%	0.0%	-
	A	0.01%	11,524.4	11,471.5	11,372.2	99.3	182.9	9.1%	1.6%	0.1
	B+	0.02%	3,416.8	2,938.7	2,682.1	256.6	6.9	1.2%	0.2%	0.0
	B	0.06%	6,303.3	6,053.1	5,303.0	750.0	611.3	19.8%	10.1%	0.7
	C+	0.16%	1,305.7	1,286.1	1,168.6	117.5	158.9	16.0%	12.4%	0.3
	C	0.30%	2,617.5	2,465.8	2,397.5	68.3	653.0	21.9%	26.5%	1.6
	C-	0.60%	328.3	315.3	278.8	36.6	53.8	10.7%	17.1%	0.2
	D+	0.75%	138.3	166.8	144.7	22.1	187.6	53.4%	112.5%	0.5
	D	1.25%	100.1	96.3	96.3	-	121.4	45.0%	126.0%	0.5
	D-	1.90%	14.9	21.6	12.2	9.4	26.7	61.2%	123.8%	0.2
	E+	5.00%	13.9	13.4	11.7	1.7	32.4	59.6%	242.1%	0.4
	E	12.00%	28.5	19.7	16.6	3.1	32.3	77.5%	163.8%	3.6
	E-	20.00%	59.9	58.2	53.3	4.9	215.4	62.2%	370.1%	7.2
	F,Z	100.00%	16.0	16.0	16.0	-	0.0	45.0%	0.0%	13.4
Subtotal		**0.03%**	**150,403.1**	**148,728.1**	**145,190.5**	**3,537.6**	**2,282.7**	**20.3%**	**1.5%**	**28.9**
Institutions	A+ to B+	0.03%	65,399.2	60,972.9	56,301.0	4,672.1	2,271.8	8.8%	3.7%	1.7
	B	0.06%	16,325.6	14,744.1	12,266.5	2,477.6	2,535.3	26.9%	17.2%	2.7
	C+	0.16%	5,252.6	4,996.1	4,778.1	218.0	1,921.7	39.2%	38.5%	3.1
	C	0.30%	6,086.4	5,194.2	4,240.5	953.6	2,655.6	37.4%	51.1%	5.8
	C-	0.60%	1,209.2	1,031.0	879.0	152.0	803.3	43.6%	77.9%	2.6
	D+	0.75%	1,240.6	902.7	555.6	347.1	682.2	36.0%	75.6%	2.4
	D	1.25%	426.9	355.6	325.3	30.3	387.8	43.0%	109.1%	1.9
	D-	1.90%	262.6	217.1	167.0	50.1	247.0	35.3%	113.8%	1.7
	E+	5.00%	85.3	81.2	77.5	3.7	104.2	36.8%	128.3%	1.5
	E	12.00%	9.0	4.1	0.7	3.4	16.4	77.8%	400.3%	0.4
	E-	20.00%	84.6	50.7	42.9	7.8	172.0	72.0%	339.0%	5.6
	F,Z	100.00%	427.3	427.3	426.4	0.8	0.9	45.0%	0.2%	420.6
Subtotal		**0.58%**	**96,809.3**	**88,977.0**	**80,060.5**	**8,916.5**	**11,798.2**	**16.3%**	**13.3%**	**450.0**
Corporates	A+ to B+	0.03%	44,137.9	36,957.5	22,255.7	14,701.7	4,537.4	32.5%	12.3%	3.3
	B	0.06%	42,918.7	30,874.7	14,898.3	15,976.3	6,606.4	41.6%	21.4%	7.2
	C+	0.16%	32,513.1	27,682.7	18,644.6	9,038.2	9,036.3	35.7%	32.6%	14.6
	C	0.30%	40,457.0	32,811.1	22,747.3	10,063.8	14,248.6	34.7%	43.4%	38.8
	C-	0.60%	20,445.9	16,900.2	11,446.7	5,453.5	10,232.7	34.9%	60.5%	32.7
	D+	0.75%	12,873.5	11,505.0	8,443.6	3,061.4	7,615.5	34.8%	66.2%	27.1
	D	1.25%	10,155.5	7,867.8	5,316.4	2,551.4	6,382.5	36.6%	81.1%	32.3
	D-	1.90%	6,576.2	5,624.8	4,243.2	1,381.6	5,439.7	36.3%	96.7%	37.4
	E+	5.00%	2,728.6	2,564.2	2,196.2	368.0	2,633.7	30.1%	102.7%	36.9
	E	12.00%	2,543.1	2,258.2	1,760.5	497.7	2,489.2	22.8%	110.2%	59.9
	E-	20.00%	2,160.5	1,947.2	1,605.2	342.0	3,099.6	34.9%	159.2%	106.6
	F,Z	100.00%	3,430.0	3,366.2	3,245.2	121.1	143.0	40.4%	4.2%	1,637.4
Subtotal		**2.62%**	**220,940.0**	**180,359.6**	**116,802.9**	**63,556.7**	**72,464.6**	**35.6%**	**40.2%**	**2,034.2**
TOTAL		**1.26%**	**468,152.4**	**418,064.7**	**342,053.9**	**76,010.8**	**86,545.5**	**26.1%**	**20.7%**	**2,513.0**

(1) Exposure after Credit risk mitigation (CRM).

In the Institutions and Corporates portfolios, categories A+ to B+ are grouped together as the regulatory probability of default is subject to a floor of 0.03%.

EXPOSURE TO CREDIT RISK BY TYPE OF EXPOSURE AND INTERNAL RATING AT 31 DECEMBER 2013.

(in millions of euros)	Internal rating of counterparty	Probability of default	Gross exposure	EAD	EAD Balance sheet	EAD Off-balance sheet	RWA	Average LGD *(in %)*	Average RW *(in %)*	Expected Losses (EL)
Central governments and central banks	A+ to B+	-	142,167.0	143,342.4	140,008.7	3,333.7	47.8	19.8%	0.0%	0.0
	B	0.06%	3,455.2	3,456.0	3,435.6	20.4	297.7	16.9%	8.6%	0.4
	C+	0.16%	665.7	791.2	548.0	243.2	89.2	13.7%	11.3%	0.2
	C	0.30%	1,738.3	718.9	558.6	160.3	84.7	11.0%	11.8%	0.2
	C-	0.60%	502.8	434.1	367.4	66.7	63.1	10.0%	14.5%	0.3
	D+	0.75%	494.0	280.8	164.2	116.6	188.4	39.0%	67.1%	0.7
	D	1.25%	13.3	7.5	0.3	7.2	8.9	45.0%	119.3%	0.0
	D-	1.90%	194.4	163.4	79.7	83.7	194.2	45.3%	118.8%	1.4
	E+	5.00%	92.2	15.7	15.7	-	37.0	56.7%	235.1%	0.4
	E	12.00%	134.1	13.2	6.9	6.3	42.2	65.4%	319.3%	1.0
	E-	20.00%	91.9	19.0	18.4	0.6	111.0	94.6%	585.6%	3.6
	F,Z	100.00%	17.6	17.6	16.2	1.4	0.9	45.0%	5.0%	14.9
Subtotal		**0.03%**	**149,566.5**	**149,259.8**	**145,219.7**	**4,040.1**	**1,165.1**	**19.7%**	**0.8%**	**23.1**
Institutions	A+ to B+	-	82,698.9	70,577.4	58,334.9	12,242.5	1,639.4	8.1%	2.3%	1.3
	B	0.06%	16,510.8	16,117.8	7,133.3	8,984.5	1,737.9	25.1%	10.8%	2.2
	C+	0.16%	8,596.8	8,070.8	4,948.7	3,122.1	2,034.6	33.5%	25.2%	4.4
	C	0.30%	6,004.4	5,377.2	3,371.4	2,005.8	2,048.9	33.9%	38.1%	5.5
	C-	0.60%	2,120.4	1,755.6	765.9	989.7	796.2	35.7%	45.4%	3.1
	D+	0.75%	1,149.5	755.9	271.4	484.5	517.0	41.6%	68.4%	2.4
	D	1.25%	618.0	528.6	254.4	274.2	332.4	30.7%	62.9%	2.0
	D-	1.90%	408.0	332.3	105.0	227.3	239.3	29.2%	72.0%	1.8
	E+	5.00%	66.5	17.0	0.1	16.9	28.3	52.0%	166.2%	0.4
	E	12.00%	8.8	20.8	15.0	5.8	19.6	87.9%	94.2%	7.5
	E-	20.00%	266.3	237.4	3.3	234.1	104.9	25.0%	44.2%	3.7
	F,Z	100.00%	583.4	422.4	421.1	1.3	13.1	45.0%	3.1%	404.4
Subtotal		**0.54%**	**119,031.8**	**104,213.2**	**75,624.5**	**28,588.7**	**9,511.6**	**15.2%**	**9.1%**	**438.7**
Corporates	A+ to B+	-	36,606.8	42,193.1	19,224.4	22,968.7	2,392.5	27.8%	5.7%	1.5
	B	0.06%	49,003.1	36,687.8	14,241.8	22,446.0	6,870.2	39.5%	18.7%	7.2
	C+	0.16%	32,597.6	28,317.5	16,543.1	11,774.4	8,733.3	34.6%	30.8%	15.4
	C	0.30%	37,539.7	29,602.4	18,244.7	11,357.7	12,222.9	32.6%	41.3%	28.6
	C-	0.60%	21,961.9	15,659.2	9,527.7	6,131.5	9,220.4	33.3%	58.9%	30.8
	D+	0.75%	15,679.5	11,365.9	7,166.2	4,199.7	7,567.9	34.8%	66.6%	27.5
	D	1.25%	10,962.4	8,563.3	5,347.0	3,216.3	7,039.2	35.9%	82.2%	38.6
	D-	1.90%	8,340.4	6,327.5	4,432.7	1,894.8	6,053.6	35.6%	95.7%	42.6
	E+	5.00%	3,452.7	2,758.8	2,372.6	386.2	2,969.4	31.0%	107.6%	42.8
	E	12.00%	2,039.5	1,618.7	1,292.8	325.9	2,018.3	26.0%	124.7%	49.8
	E-	20.00%	2,365.1	1,849.9	1,046.9	803.0	3,403.0	36.3%	184.0%	116.1
	F,Z	100.00%	4,197.2	3,801.7	3,384.3	417.4	325.4	45.0%	8.6%	2,042.5
Subtotal		**2.32%**	**224,745.9**	**188,745.8**	**102,824.2**	**85,921.6**	**68,816.1**	**33.8%**	**36.5%**	**2,443.4**
TOTAL		**1.28%**	**493,344.2**	**442,218.8**	**323,668.4**	**118,550.4**	**79,492.8**	**24.7%**	**18.0%**	**2,905.2**

EXPOSURE TO CREDIT RISK FOR RETAIL CUSTOMERS BY TYPE OF EXPOSURE AND INTERNAL RATING AT 31 DECEMBER 2014

Internal rating of counterparty	Probability of default	Average PD	Gross exposure	EAD	EAD Balance sheet	EAD Off-balance sheet	Average CCF	RWA	Average LGD *(in %)*	Average RW *(in %)*	Expected Losses (EL)
Retail loans secured by real estate assets											
1	0.03%<PD<0.04%	0.00%	-	-	-	-	-	-	-	-	-
2	0.04%<PD<0.08%	0.00%	-	-	-	-	-	-	-	-	-
3	0.08%<PD<0.17%	0.10%	27,104.6	27,104.6	26,283.3	821.2	100.0%	794.6	11.5%	2.9%	3.2
4	0.17%<PD<0.32%	0.22%	3,059.6	3,059.6	3,056.4	3.3	100.0%	243.3	17.4%	8.0%	1.2
5	0.32%<PD<0.64%	0.45%	15,245.1	15,245.1	14,767.5	477.6	100.0%	1,295.4	11.2%	8.5%	7.6
6	0.64%<PD<0.96%	0.84%	651.6	651.6	645.3	6.4	100.0%	125.2	16.2%	19.2%	0.9
7	0.96%<PD<1.28%	1.05%	5,910.7	5,910.7	5,522.1	388.6	100.0%	894.2	11.0%	15.1%	6.9
8	1.28%<PD<2.56%	1.99%	7,353.3	7,353.3	7,029.1	324.2	100.0%	1,665.7	11.0%	22.7%	16.2
9	2.56%<PD<5.12%	4.37%	4,612.4	4,612.4	4,026.7	585.7	100.0%	1,665.5	11.2%	36.1%	22.4
10	5.12%<PD<15%	9.24%	1,605.3	1,605.3	1,540.7	64.6	100.0%	934.6	12.6%	58.2%	18.5
11	15%<PD<22%	21.79%	110.3	110.3	110.3	-	-	120.7	18.1%	109.4%	4.3
12	22%<PD<34%	22.26%	212.5	212.5	209.6	2.9	100.0%	143.7	11.1%	67.6%	5.3
13	34%<PD<65%	49.87%	119.5	119.5	118.7	0.8	100.0%	72.7	11.4%	60.9%	6.8
14	65%<PD<99%	73.60%	1.0	1.0	1.0	-	-	0.4	13.9%	44.1%	0.1
15	99%<PD<100%	100.00%	943.0	943.0	941.4	1.6	100.0%	-	33.5%	0.0%	315.5
Subtotal		**2.60%**	**66,928.9**	**66,928.9**	**64,252.1**	**2,676.8**	**100.0%**	**7,956.0**	**12.0%**	**11.9%**	**408.9**
Revolving retail loans											
1	0.03%<PD<0.04%	0.00%	0.0	0.0	0.0	0.0	100.0%	0.0	66.9%	1.5%	-
2	0.04%<PD<0.08%	0.07%	1,196.9	236.8	0.1	236.8	19.8%	6.4	58.3%	2.7%	0.1
3	0.08%<PD<0.17%	0.10%	1,697.7	1,069.0	124.3	944.7	60.0%	49.3	73.2%	4.6%	0.8
4	0.17%<PD<0.32%	0.24%	1,352.8	330.5	58.8	271.8	21.0%	23.2	53.4%	7.0%	0.4
5	0.32%<PD<0.64%	0.46%	1,309.7	972.5	208.6	763.9	69.4%	146.1	67.7%	15.0%	3.1
6	0.64%<PD<0.96%	0.76%	353.0	146.0	104.0	42.0	16.9%	25.4	53.0%	17.4%	0.6
7	0.96%<PD<1.28%	1.05%	361.7	336.4	123.6	212.8	89.4%	94.3	66.6%	28.0%	2.4
8	1.28%<PD<2.56%	1.81%	1,537.9	1,189.6	709.5	480.1	58.0%	451.1	59.2%	37.9%	13.1
9	2.56%<PD<5.12%	3.99%	1,814.1	1,765.1	1,315.4	449.5	90.2%	1,195.8	60.9%	67.7%	43.4
10	5.12%<PD<15%	9.50%	677.1	672.4	567.4	105.1	95.7%	753.5	58.2%	112.1%	38.1
11	15%<PD<22%	20.85%	128.6	123.4	118.4	5.0	48.8%	223.7	64.2%	181.4%	16.6
12	22%<PD<34%	22.69%	25.7	27.1	18.1	9.0	118.6%	54.1	68.7%	199.3%	4.2
13	34%<PD<65%	41.33%	86.9	82.1	80.6	1.5	24.1%	154.1	58.1%	187.7%	19.7
14	65%<PD<99%	76.63%	37.5	36.8	36.7	0.1	16.9%	39.2	56.1%	106.4%	15.9
15	99%<PD<100%	100.00%	451.7	449.7	449.6	0.1	3.2%	-	80.3%	0.0%	361.0
Subtotal		**9.56%**	**11,031.1**	**7,437.5**	**3,915.1**	**3,522.4**	**49.5%**	**3,216.2**	**63.9%**	**43.2%**	**519.4**
Other retail loans											
1	0.03%<PD<0.04%	0.04%	856.9	856.9	856.9	-	-	5.9	6.0%	0.7%	0.0
2	0.04%<PD<0.08%	0.07%	2,937.8	2,937.8	2,936.2	1.5	96.6%	21.2	3.9%	0.7%	0.1
3	0.08%<PD<0.17%	0.10%	7,064.2	7,055.9	6,832.5	223.5	96.5%	292.0	16.7%	4.1%	1.2
4	0.17%<PD<0.32%	0.22%	1,797.0	1,792.6	1,759.9	32.7	88.0%	203.3	25.3%	11.3%	1.0
5	0.32%<PD<0.64%	0.48%	3,797.8	3,796.0	3,658.6	137.3	98.7%	939.8	33.1%	24.8%	6.2
6	0.64%<PD<0.96%	0.81%	2,186.3	2,185.1	2,172.6	12.5	91.4%	853.2	40.1%	39.0%	7.0
7	0.96%<PD<1.28%	1.10%	2,201.3	2,207.3	2,122.4	84.9	107.6%	985.1	39.7%	44.6%	9.7
8	1.28%<PD<2.56%	1.95%	5,226.0	5,243.7	5,066.1	177.6	111.0%	2,824.5	40.0%	53.9%	41.2
9	2.56%<PD<5.12%	3.87%	8,179.3	8,181.3	8,087.4	94.0	102.4%	5,920.7	47.9%	72.4%	150.2

Internal rating of counterparty	Probability of default	Average PD	Gross exposure	EAD	EAD Balance sheet	EAD Off-balance sheet	Average CCF	RWA	Average LGD *(in %)*	Average RW *(in %)*	Expected Losses (EL)
10	5.12%<PD<15%	9.38%	3,207.2	3,207.0	3,187.4	19.6	98.9%	2,392.9	42.6%	74.6%	125.2
11	15%<PD<22%	19.59%	254.6	254.6	252.5	2.0	98.4%	221.9	37.2%	87.2%	18.6
12	22%<PD<34%	28.29%	542.1	542.1	541.4	0.7	101.6%	333.2	23.4%	61.5%	35.2
13	34%<PD<65%	43.93%	478.1	478.1	477.7	0.4	101.0%	537.0	40.7%	112.3%	222.5
14	65%<PD<99%	76.94%	122.0	122.0	122.0	-	-	102.6	49.3%	84.1%	46.4
15	99%<PD<100%	100.00%	3,232.4	3,232.3	3,230.0	2.4	95.1%	15.6	66.4%	0.5%	2,110.6
Subtotal		**10.77%**	**42,082.9**	**42,092.7**	**41,303.6**	**789.1**	**101.3%**	**15,649.0**	**35.2%**	**37.2%**	**2,775.1**
Loans to small and medium businesses secured by real estate assets											
1	0.03%<PD<0.04%	0.00%	0.0	0.0	-	-	-	-	0.0%	-	-
2	0.04%<PD<0.08%	0.00%	0.0	0.0	-	-	-	-	0.0%	-	-
3	0.08%<PD<0.17%	0.11%	122.9	122.9	122.4	0.6	100.0%	4.4	17.2%	3.6%	0.0
4	0.17%<PD<0.32%	0.22%	313.8	313.8	309.8	3.9	100.0%	16.9	15.3%	5.4%	0.1
5	0.32%<PD<0.64%	0.55%	804.1	804.1	797.5	6.5	100.0%	82.4	15.3%	10.3%	0.7
6	0.64%<PD<0.96%	0.90%	303.4	303.4	302.0	1.4	100.0%	41.6	14.5%	13.7%	0.4
7	0.96%<PD<1.28%	1.04%	114.8	114.8	114.8	-	-	20.3	17.0%	17.7%	0.2
8	1.28%<PD<2.56%	1.67%	436.9	436.9	428.2	8.7	100.0%	90.4	14.6%	20.7%	1.1
9	2.56%<PD<5.12%	3.61%	467.4	467.4	457.7	9.6	100.0%	147.2	14.2%	31.5%	2.4
10	5.12%<PD<15%	8.71%	355.5	355.5	348.6	6.8	100.0%	177.8	14.6%	50.0%	4.6
11	15%<PD<22%	19.62%	87.2	87.2	83.2	4.0	100.0%	58.9	14.9%	67.6%	2.6
12	22%<PD<34%	28.56%	36.9	36.9	36.9	-	-	29.8	17.1%	80.6%	1.8
13	34%<PD<65%	43.30%	44.7	44.7	43.3	1.4	100.0%	32.4	16.5%	72.5%	3.2
14	65%<PD<99%	0.00%	0.0	0.0	-	-	-	-	0.0%	-	-
15	99%<PD<100%	100.00%	235.7	235.7	235.7	0.0	100.0%	-	44.0%	0.0%	103.6
Subtotal		**10.44%**	**3,323.3**	**3,323.3**	**3,280.1**	**42.9**	**100.0%**	**702.1**	**17.1%**	**21.1%**	**120.7**
Other loans to small and medium businesses											
1	0.03%<PD<0.04%	0.03%	0.2	0.2	-	0.2	100.0%	0.0	89.5%	7.2%	0.0
2	0.04%<PD<0.08%	0.00%	0.0	0.0	-	-	-	-	0.0%	-	-
3	0.08%<PD<0.17%	0.11%	69.9	68.4	66.1	2.3	60.0%	5.7	36.5%	8.4%	0.0
4	0.17%<PD<0.32%	0.22%	2,152.0	2,124.2	2,013.7	110.5	79.9%	404.2	29.3%	19.0%	1.4
5	0.32%<PD<0.64%	0.56%	3,791.9	3,770.0	3,648.4	121.6	84.7%	1,089.4	31.2%	28.9%	6.5
6	0.64%<PD<0.96%	0.91%	1,264.4	1,260.8	1,231.7	29.1	89.0%	386.8	26.3%	30.7%	3.0
7	0.96%<PD<1.28%	1.02%	529.8	516.7	490.0	26.7	67.2%	175.4	40.9%	33.9%	2.2
8	1.28%<PD<2.56%	1.64%	2,186.6	2,171.8	2,071.5	100.4	87.2%	835.4	29.9%	38.5%	10.8
9	2.56%<PD<5.12%	3.53%	2,386.5	2,351.5	2,240.5	111.0	76.0%	1,048.3	27.9%	44.6%	23.2
10	5.12%<PD<15%	8.22%	1,673.9	1,663.0	1,604.5	58.5	84.3%	968.8	31.7%	58.3%	43.7
11	15%<PD<22%	19.05%	528.9	528.5	510.0	18.5	97.8%	396.5	31.2%	75.0%	31.5
12	22%<PD<34%	28.22%	116.4	114.1	111.8	2.3	50.0%	94.4	40.7%	82.7%	13.1
13	34%<PD<65%	43.60%	195.5	193.7	189.3	4.4	71.9%	161.9	38.1%	83.6%	32.1
14	65%<PD<99%	78.76%	2.6	2.5	2.5	0.0	3.3%	1.7	55.0%	69.4%	1.1
15	99%<PD<100%	100.00%	1,700.1	1,698.2	1,679.1	19.1	90.8%	-	75.4%	0.0%	1,280.8
Subtotal		**13.46%**	**16,598.7**	**16,463.6**	**15,859.1**	**604.6**	**81.7%**	**5,568.5**	**35.0%**	**33.8%**	**1,449.4**
TOTAL		**7.01%**	**139,964.9**	**136,245.9**	**128,610.0**	**7,635.9**	**67.2%**	**33,091.7**	**24.9%**	**24.3%**	**5,273.5**

The disparities between customer types seen in prior years in the retail banking portfolio were again apparent in 2014. The distribution of observed PD levels in loans secured by real estate assets is significantly narrower than for other types of asset. For instance, 68% of gross exposures to the “Retail loans secured by real estate assets” book were internally rated 1-5 (PD of less than 0.64%), while this figure falls to 36% for “Other loans to small and medium businesses” in the IRB portfolio - the Group’s retail banking arm.

Differences in PD are still clearer looking at the contributions to expected loss due to the significant gaps in LGD for each portfolio: exposures to “Retail loans secured by real estate assets” make up 49.1% of total EAD to retail customers but just 7.7% of expected losses.

EXPOSURE TO CREDIT RISK FOR RETAIL CUSTOMERS BY TYPE OF EXPOSURE AND INTERNAL RATING AT 31 DECEMBER 2013

Internal rating of counterparty	Probability of default	Average PD	Gross exposure	EAD	EAD Balance sheet	EAD Off-balance sheet	Average CCF	RWA	Average LGD *(in %)*	Average RW *(in %)*	Expected Losses (EL)
Home loans											
1	0.03%<PD<0.04%	-	-	-	-	-	-	-	-	-	-
2	0.04%<PD<0.08%	0.07%	17.1	17.1	16.1	1.0	100.0%	0.4	12.4%	2.4%	0.0
3	0.08%<PD<0.17%	0.10%	27,985.5	27,985.5	27,108.4	877.1	100.0%	811.8	11.7%	2.9%	3.2
4	0.17%<PD<0.32%	0.21%	4,331.9	4,331.9	4,325.7	6.2	100.0%	352.1	18.5%	8.1%	1.7
5	0.32%<PD<0.64%	0.45%	15,427.5	15,427.5	14,940.8	486.7	100.0%	1,342.7	11.3%	8.7%	8.0
6	0.64%<PD<0.96%	0.82%	28.2	28.2	28.2	-	-	6.4	19.4%	22.6%	0.0
7	0.96%<PD<1.28%	1.04%	5,051.0	5,051.0	4,788.3	262.7	100.0%	744.3	10.8%	14.7%	5.7
8	1.28%<PD<2.56%	1.93%	6,064.2	6,064.2	5,840.4	223.8	100.0%	1,392.6	11.5%	23.0%	13.3
9	2.56%<PD<5.12%	4.21%	3,162.3	3,162.3	2,831.1	331.2	100.0%	1,173.4	11.8%	37.1%	15.5
10	5.12%<PD<15%	9.19%	1,168.6	1,168.6	1,142.3	26.3	100.0%	767.6	14.3%	65.7%	15.2
11	15%<PD<22%	18.71%	117.7	117.7	117.7	0.0	100.0%	118.2	23.7%	100.5%	3.6
12	22%<PD<34%	22.80%	148.9	148.9	147.2	1.7	100.0%	108.1	11.9%	72.6%	4.1
13	34%<PD<65%	43.73%	195.6	195.6	193.6	2.0	102.9%	174.3	15.4%	89.1%	12.7
14	65%<PD<99%	65.45%	1.7	1.7	1.7	-	-	1.3	19.3%	78.0%	0.2
15	99%<PD<100%	100.00%	997.4	997.4	995.5	1.9	100.0%	-	34.8%	0.0%	346.9
Subtotal	**2.56%**		**64,697.6**	**64,697.6**	**62,477.0**	**2,220.6**	**100.0%**	**6,993.2**	**12.4%**	**10.8%**	**430.1**
Revolving credit											
1	0.03%<PD<0.04%	0.04%	3.0	2.3	0.1	2.2	77.4%	0.0	41.1%	1.0%	-
2	0.04%<PD<0.08%	0.07%	1,569.1	489.0	0.0	489.0	31.2%	13.0	55.1%	2.7%	0.2
3	0.08%<PD<0.17%	0.10%	1,446.8	883.6	149.2	734.4	56.6%	43.2	76.7%	4.9%	0.7
4	0.17%<PD<0.32%	0.22%	1,393.7	373.2	80.1	293.1	22.3%	24.4	53.3%	6.5%	0.4
5	0.32%<PD<0.64%	0.47%	1,559.5	942.7	301.0	641.7	51.0%	136.9	65.0%	14.5%	2.9
6	0.64%<PD<0.96%	0.76%	307.3	123.6	84.3	39.3	17.6%	22.4	55.1%	18.2%	0.5
7	0.96%<PD<1.28%	1.03%	430.5	365.5	152.5	213.0	76.6%	98.0	64.5%	26.8%	2.4
8	1.28%<PD<2.56%	1.75%	1,611.3	1,236.5	778.4	458.1	55.0%	448.2	58.2%	36.2%	12.9
9	2.56%<PD<5.12%	3.79%	1,789.0	1,695.4	1,338.1	357.3	79.2%	1,066.8	58.6%	62.9%	38.1
10	5.12%<PD<15%	9.08%	673.6	665.6	586.4	79.2	90.8%	693.1	55.6%	104.1%	34.5
11	15%<PD<22%	20.03%	135.2	133.0	125.2	7.8	78.2%	229.7	62.0%	172.6%	16.6
12	22%<PD<34%	25.09%	20.5	20.7	16.8	3.9	103.6%	36.9	60.2%	178.2%	3.1
13	34%<PD<65%	42.26%	114.1	111.4	110.0	1.4	35.1%	200.2	56.7%	179.8%	26.2
14	65%<PD<99%	78.45%	31.9	31.7	31.6	0.1	30.6%	34.9	59.2%	110.2%	14.6
15	99%<PD<100%	100.00%	547.8	545.3	545.2	0.1	2.8%	-	81.6%	0.0%	445.1
Subtotal	**10.59%**		**11,633.3**	**7,619.5**	**4,298.9**	**3,320.6**	**45.3%**	**3,047.7**	**62.6%**	**40.0%**	**598.2**

Internal rating of counterparty	Probability of default	Average PD	Gross exposure	EAD	EAD Balance sheet	EAD Off-balance sheet	Average CCF	RWA	Average LGD (in %)	Average RW (in %)	Expected Losses (EL)
Other exposures											
1	0.03%<PD<0.04%	0.04%	678.5	678.3	677.5	0.8	76.5%	3.8	5.8%	0.6%	0.0
2	0.04%<PD<0.08%	0.07%	2,404.4	2,404.4	2,403.2	1.2	94.4%	21.9	4.7%	0.9%	0.1
3	0.08%<PD<0.17%	0.10%	6,426.7	6,415.6	6,184.5	231.1	95.4%	291.2	17.7%	4.5%	1.1
4	0.17%<PD<0.32%	0.22%	2,369.0	2,363.0	2,313.8	49.2	89.1%	279.8	26.0%	11.8%	1.4
5	0.32%<PD<0.64%	0.51%	4,539.4	4,536.7	4,398.0	138.7	98.1%	1,146.7	32.9%	25.3%	7.7
6	0.64%<PD<0.96%	0.84%	1,173.2	1,173.1	1,155.4	17.7	99.1%	435.7	37.4%	37.1%	3.7
7	0.96%<PD<1.28%	1.10%	2,806.9	2,811.5	2,737.9	73.6	106.7%	1,253.0	39.7%	44.6%	12.3
8	1.28%<PD<2.56%	2.16%	7,147.5	7,160.5	7,023.4	137.1	110.5%	4,453.8	44.8%	62.2%	71.1
9	2.56%<PD<5.12%	4.32%	5,543.8	5,545.2	5,483.8	61.4	102.2%	3,942.7	46.1%	71.1%	112.0
10	5.12%<PD<15%	8.95%	3,203.7	3,203.4	3,185.8	17.6	98.0%	2,487.8	44.9%	77.7%	127.3
11	15%<PD<22%	18.74%	487.8	486.7	481.0	5.7	83.4%	306.1	27.2%	62.9%	25.4
12	22%<PD<34%	29.71%	489.8	489.8	489.2	0.6	101.7%	309.1	23.7%	63.1%	33.6
13	34%<PD<65%	42.19%	563.9	563.9	563.5	0.4	110.7%	633.2	40.6%	112.3%	95.6
14	65%<PD<99%	74.73%	154.6	154.6	154.6	-	0.0%	136.8	48.5%	88.5%	56.2
15	99%<PD<100%	100.00%	3,623.0	3,622.6	3,617.4	5.2	92.4%	47.5	67.3%	1.3%	2,506.8
Subtotal	**11.95%**		**41,612.2**	**41,609.3**	**40,869.0**	**740.3**	**99.6%**	**15,749.1**	**36.4%**	**37.8%**	**3,054.3**
Small and medium businesses											
1	0.03%<PD<0.04%	0.03%	0.2	0.2	0.0	0.2	100.0%	0.0	89.5%	9.4%	0.0
2	0.04%<PD<0.08%	-	-	-	-	-	-	-	-	-	-
3	0.08%<PD<0.17%	0.13%	725.2	701.3	643.6	57.7	70.7%	86.6	39.1%	12.4%	0.3
4	0.17%<PD<0.32%	0.22%	2,031.5	2,027.3	1,924.5	102.8	96.0%	429.3	29.2%	21.2%	1.3
5	0.32%<PD<0.64%	0.52%	4,565.4	4,528.4	4,379.3	149.1	80.1%	1,375.4	31.9%	30.4%	7.3
6	0.64%<PD<0.96%	0.92%	1,397.0	1,391.6	1,358.8	32.8	85.9%	441.8	25.5%	31.7%	3.2
7	0.96%<PD<1.28%	1.15%	560.4	550.4	506.4	44.0	81.6%	268.9	42.7%	48.9%	2.7
8	1.28%<PD<2.56%	1.71%	2,292.3	2,283.0	2,211.2	71.8	88.5%	1,003.3	28.5%	43.9%	11.7
9	2.56%<PD<5.12%	3.53%	2,411.9	2,408.8	2,277.7	131.1	97.7%	1,076.7	24.5%	44.7%	20.9
10	5.12%<PD<15%	7.75%	2,012.7	2,003.0	1,926.0	77.0	88.8%	1,196.7	29.7%	59.7%	45.5
11	15%<PD<22%	18.79%	806.0	803.1	765.0	38.1	92.9%	675.9	32.1%	84.2%	48.3
12	22%<PD<34%	28.96%	34.1	34.0	32.0	2.0	96.5%	40.4	40.9%	118.8%	4.0
13	34%<PD<65%	38.24%	226.9	224.2	219.2	5.0	65.3%	244.1	38.5%	108.9%	32.6
14	65%<PD<99%	79.77%	1.9	1.9	1.9	0.0	-	1.6	55.8%	84.2%	0.9
15	99%<PD<100%	100.00%	1,691.8	1,687.5	1,662.4	25.1	85.6%	-	73.2%	0.0%	1,234.5
Subtotal	**12.14%**		**18,757.3**	**18,644.7**	**17,908.0**	**736.7**	**86.7%**	**6,840.7**	**34.0%**	**36.7%**	**1,413.2**
TOTAL	**7.32%**		**136,700.4**	**132,571.1**	**125,552.9**	**7,018.2**	**63.0%**	**32,630.7**	**25.9%**	**24.6%**	**5,495.8**

PD AND AVERAGE LGD BY TYPE OF PERFORMING EXPOSURE UNDER THE A-IRB APPROACH BY GEOGRAPHIC AREA
The LGDs in this table are regulatory and may be subject to floors on certain portfolios.

		A-IRB approach	
Type of exposure	**Geographic area**	**PD**	**LGD**
Central governments and central banks	**All geographic areas**	**0.04%**	**1.68%**
	Africa and Middle East	0.15%	9.37%
	North America	0.00%	1.00%
	Asia-Pacific (excluding Japan)	0.07%	2.49%
	Eastern Europe	0.18%	45.00%
	Western Europe excluding Italy	0.04%	1.66%
	France (incl. overseas departments and territories)	0.07%	2.27%
	Italy	0.14%	10.00%
	Japan	0.00%	1.00%
Institutions	**All geographic areas**	**0.15%**	**20.51%**
	Africa and Middle East	0.14%	26.35%
	North America	0.08%	10.96%
	Asia-Pacific (excluding Japan)	0.19%	26.05%
	Eastern Europe	0.50%	25.75%
	Western Europe excluding Italy	0.11%	13.87%
	France (incl. overseas departments and territories)	0.17%	23.28%
	Italy	0.12%	13.31%
	Japan	0.11%	23.87%
Corporates	**All geographic areas**	**0.76%**	**33.85%**
	Africa and Middle East	1.34%	51.12%
	North America	0.79%	37.02%
	Asia-Pacific (excluding Japan)	0.37%	35.52%
	Eastern Europe	0.50%	51.33%
	Western Europe excluding Italy	1.02%	37.57%
	France (incl. overseas departments and territories)	0.65%	29.51%
	Italy	1.75%	45.97%
	Japan	0.69%	26.02%
Retail loans			
o/w secured by real estate assets	**All geographic areas**	**1.21%**	**11.66%**
	France (incl. overseas departments and territories)	1.25%	10.66%
	Italy	0.98%	17.38%
o/w revolving	**All geographic areas**	**3.74%**	**62.87%**
	France (incl. overseas departments and territories)	2.83%	62.09%
	Italy	6.54%	65.25%
o/w other	**All geographic areas**	**3.35%**	**32.61%**
	Western Europe excluding Italy	1.40%	16.46%
	France (incl. overseas departments and territories)	3.70%	32.07%
	Italy	4.73%	49.60%
Loans to small and medium businesses			
o/w other loans	**All geographic areas**	**3.50%**	**30.36%**
	France (incl. overseas departments and territories)	3.15%	27.08%
	Italy	4.58%	40.46%
o/w secured by real estate assets	**All geographic areas**	**3.60%**	**15.05%**
	France (incl. overseas departments and territories)	3.02%	13.68%
	Italy	4.43%	16.98%

In addition, only France has IRBF exposure on the following portfolios: Central governments and central banks, Institutions and Corporates.

3. Exposures at default and valuation adjustments

EXPOSURES AT DEFAULT AND VALUATION ADJUSTMENTS AT 31 DECEMBER 2014

(in billions of euros)	Gross exposure	Exposures at default – Standardised approach	Exposures at default – IRB approach	Exposures at default – Total	Individual valuation adjustments	Collective valuation adjustments
Central governments and central banks	177.6	0.0	0.0	0.0	0.0	0.0
Institutions	406.4	0.0	0.5	0.5	0.6	0.1
Corporates	338.6	4.3	3.7	8.0	4.1	1.7
Retail customers	174.9	2.0	6.6	8.6	4.7	1.0
Retail loans	*149.1*	*1.5*	*4.7*	*6.2*	*3.5*	*1.0*
o/w secured by real estate assets	*71.0*	*0.2*	*0.9*	*1.1*	*0.3*	*0.0*
o/w revolving	*22.2*	*0.4*	*0.5*	*0.9*	*0.6*	*0.1*
o/w other	*56.0*	*0.9*	*3.3*	*4.2*	*2.6*	*0.9*
Loans to small and medium businesses	*25.7*	*0.5*	*1.9*	*2.4*	*1.2*	*0.0*
o/w secured by real estate assets	*4.0*	*0.1*	*0.2*	*0.3*	*0.1*	*0.0*
o/w other loans	*21.7*	*0.4*	*1.7*	*2.1*	*1.1*	*0.0*
TOTAL	**1097.5**	**6.3**	**10.8**	**17.1**	**9.4**	**2.8**

EXPOSURES AT DEFAULT AND VALUATION ADJUSTMENTS AT 31 DECEMBER 2013

(in billions of euros)	Gross exposure	Exposures at default – Standardised approach[1]	Exposures at default – IRB approach	Exposures at default – Total	Individual valuation adjustments	Collective valuation adjustments
Central governments and central banks	191.0	0.0	0.0	0.0	0.0	-
Institutions	461.6	0.1	0.6	0.7	0.5	-
Corporates	309.7	4.2	4.2	8.4	3.7	-
Retail customers	173.8	2.5	6.9	9.4	5.4	-
Small and medium businesses	*23.0*	*0.4*	*1.7*	*2.1*	*1.1*	-
Revolving credit	*26.0*	*0.7*	*0.6*	*1.3*	*0.9*	-
Home loans	*68.5*	*0.2*	*1.0*	*1.2*	*0.3*	-
Other exposures	*56.3*	*1.2*	*3.6*	*4.8*	*3.1*	-
TOTAL	**1136.1**	**6.8**	**11.7**	**18.5**	**9.6**	**2.1**

(1) More than 90 days past due.

Exposures at default, which were €17.1 billion at 31 December 2014, continue to fall (-7.6% compared to December 2013) reflecting the Group's improving risk profile.

At the same time, individual valuation adjustments fell by 2.1%, while the accrued total of collective valuation adjustments increased by €0.7 billion versus end-December 2013.

EXPOSURES AT DEFAULT AND VALUATION ADJUSTMENTS BY GEOGRAPHIC AREA

	Exposures at default			
31/12/2014 *(in billions of euros)*	**Standardised approach**	**Internal ratings approach**	**Individual valuation adjustments**	**Collective valuation adjustments**
Africa and Middle East	0.3	0.6	0.7	0.0
Central and South America	0.0	0.1	0.3	0.0
North America	0.0	0.1	0.0	0.0
Asia-Pacific (excluding Japan)	0.0	0.6	0.0	0.0
Eastern Europe	0.6	0.2	0.1	0.0
Western Europe excluding Italy	0.3	1.3	0.9	0.0
France (incl. overseas departments and territories)	1.3	4.1	4.1	2.2
Italy	3.8	3.8	3.3	0.5
Japan	0.0	0.0	0.0	0.0
TOTAL	**6.3**	**10.8**	**9.4**	**2.8**

	Exposures at default	
31/12/2013 *(in billions of euros)*	**Standardised approach**[(1)]	**Internal ratings approach**
Africa and Middle East	0.4	0.8
Central and South America	0.0	0.3
North America	0.0	0.2
Asia-pacific (excluding Japan)	0.0	0.3
Eastern Europe	1.1	0.1
Western Europe excluding Italy	0.7	1.5
France (incl. overseas departments and territories)	1.5	4.1
Italy	3.1	4.1
Japan	0.0	0.1
TOTAL	**6.8**	**11.5**

(1) More than 90 days past due.

Total exposures at default (using the standardised and IRB approaches) remain concentrated in Italy, France and Western Europe excluding Italy, which contribute 44.4%, 31.6% and 9.4% of the total, respectively. Total exposure in default fell by 6.6% since end-2013 with a reduction in all the Group's main geographical areas except Italy.

4. Comparison between estimated and actual losses

The ratio of Expected Losses (EL) to Exposure at Default (EAD) was 1.77% at 31 December 2014, an improvement on the 1.86% ratio registered at 31 December 2013. This ratio is calculated for the Central government and central banks, Institutions, Corporates, Retail customer and Equity portfolios.

The Pillar 3 working group of the European Banking Federation (EBF) "suggests comparing the EL/EAD ratio with the amount of provisions as a percentage of gross exposure" (see "Final Version of the EBF Paper on Alignment of Pillar 3 Disclosures"). The latter ratio was 1.54% at 31 December 2014, compared to 1.63% in 2013.

II. Credit risk mitigation techniques

Definitions:

- **collateral:** a security interest giving the bank the right to liquidate, keep or obtain title to certain amounts or assets in the event of default or other specific credit events affecting the counterparty, thereby reducing the credit risk on an exposure;
- **personal guarantee:** undertaking by a third party to pay the sum due in the event of the counterparty's default or other specific credit events, therefore reducing the credit risks on an exposure.

1. Collateral management system

The main categories of collateral taken by the bank are described in the section entitled "Risk Factors – Credit Risk – Collateral and guarantees received".

When a credit is granted, collateral is analysed to assess the value of the asset, its volatility and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of collateral quality, the first criterion in the lending decision is always the borrower's ability to repay sums due from cash flow generated by its operating activities, except for specific trade finance transactions.

For financial collateral, a minimum exposure coverage ratio is usually included in loan contracts, with readjustment clauses. Financial collateral is revalued according to the frequency of margin calls and the variability of the underlying value of financial assets transferred as collateral or quarterly, as a minimum.

The minimum coverage ratio (or the haircut applied to the value of the collateral under Basel 2) is determined by measuring the pseudo-maximum deviation of the value of the securities on the revaluation date. This measurement is calculated with a 99% confidence interval over a time horizon covering the period between each revaluation, the period between the default date and the date on which asset liquidation starts, and the duration of the liquidation period. This haircut also applies for currency mismatch risk when the securities and the collateralised exposure are denominated in different currencies. Additional haircuts are applied when the size of the stocks position implies a block sale or when the borrower and the issuer of the collateral securities belong to the same risk group.

The initial value of real estate assets granted as collateral is based on acquisition or construction cost. It may subsequently be revalued using a statistical approach based on market indices, or on the basis of an expert appraisal performed at least annually.

For retail banking (LCL, Cariparma), revaluation is automatic based on changes in the property market indices. Conversely, for project-type property financing, assets are mainly revalued on the basis of an expert appraisal combining various approaches (asset value, rental value, etc.) and including external benchmarks.

For minimum coverage ratios (or the haircut applied to the collateral value under Basel 2), Crédit Agricole CIB projects the value of the real estate asset between the revaluation date and the date on which the collateral is realised by modelling the asset value, and includes the repossession costs over that period. Assumptions regarding liquidation periods depend on the type of financing (project, property investment companies, property developers, etc.).

Other types of asset may also be pledged as non recourse financial assets. This is notably the case for certain activities such as aircraft, shipping or commodities financing. These businesses are conducted by middle offices, which have specific expertise in valuing the assets financed.

2. Protection providers

Two major types of guarantee are mainly used (other than intra-Group guarantees): export credit insurance taken out by the Bank and unconditional payment guarantees.

The main guarantee providers (excluding credit derivatives – see section below) are export credit agencies, most of which enjoy a good quality sovereign rating. The most important ones are Coface (France), Sace S.p.A. (Italy), Euler Hermes (Germany) and Korea Export Insur (Korea).

FINANCIAL HEALTH RATINGS AVAILABLE FROM EXPORT CREDIT AGENCIES

	Moody's	Standard & Poor's	Fitch Ratings
	Rating [outlook]	Rating [outlook]	Rating [outlook]
Coface S.A.	A2 [stable]		AA- [stable]
Euler Hermès	Aa3 [stable]	AA- [stable]	
Sace S.p.A.			A- [stable]

Moreover, the guarantees received from mutual guarantee companies cover a substantial portion of the loans in the Group's "residential real estate" portfolio in France (see table -hereinafter). These outstandings are backed by guarantees granted by Crédit Logement (rated Aa3 stable by Moody's) or by the Group's subsidiary insurance company, CAMCA (rated A- by Fitch). The guarantors themselves are supervised by the French Prudential and Resolution Supervisory Authority (ACPR) and are subject to prudential regulation applying to either financing companies, for Crédit Logement, or insurance companies (Solvency 1 and 2), for CAMCA.

AMOUNTS IN OUTSTANDING PROPERTY LOANS GUARANTEED BY CAMCA AND *CRÉDIT LOGEMENT*

(in millions of euros)	Outstandings at 31/12/2014		Outstandings at 31/12/2013	
	Amount in outstandings guaranteed	% of guaranteed loans in the "residential real estate loans" portfolio in France	Amount in outstandings guaranteed	% of guaranteed loans in the "residential real estate loans" portfolio in France
Coverage by financial guarantee insurance companies (Crédit Logement, CAMCA)	44,894	80.2%	43,810	82.6%

Where *Crédit Logement* is concerned, the guarantee granted covers, with no deductible, the payment of all amounts legally due by defaulting borrowers in principal, interest, insurance premiums and costs. When the guarantee is granted, the guarantor applies an independent selection policy in addition to that already implemented by the bank. Where CAMCA is concerned, the guarantee mechanism is broadly similar to that of *Crédit Logement,* with the difference that the payments made by CAMCA with respect to the guarantee arise once the bank's means of recourse against the borrower have been exhausted. In the end, these guarantee provisions significantly enhance the quality of the property loans guaranteed and constitute a full transfer of risk in respect of these outstandings.

3. Use of credit derivatives for hedging purposes

Credit derivatives used for hedging purposes are described in the section entitled "Risk Factors – Credit Risk – Credit Risk Mitigation Mechanisms – Use of Credit Derivatives".

III. Securitisation transactions

The credit risk on securitisation transactions is presented in the Securitisation chapter below.

IV. Equity exposures in the banking portfolio

Crédit Agricole S.A. Group's equity exposures, excluding the trading book, consist of securities "that convey residual, subordinated claims on the assets or income of the issuer or have a similar economic substance". These mainly include:

- listed and non-listed equities and shares in investment funds;
- options implicit in convertible, redeemable or exchangeable bonds;
- stock options;
- deeply subordinated securities.

Non-consolidated equity interests are acquired for management purposes (financial assets at fair value through profit or loss or designated as at fair value through profit or loss or held-for-trading, available-for-sale financial assets, held-to-maturity investments, loans and receivables) as described in Note 1.3 to the financial statements entitled "Accounting policies and principles".

The accounting policies and valuation methods used are described in Note 1.3 to the financial statements "Accounting policies and principles".

GROSS EXPOSURE AND EXPOSURE AT DEFAULT BY EXPOSURE CLASS

(in billions of euros)	31/12/2014 Gross exposure	31/12/2014 Exposure at default	31/12/2013 Gross exposure	31/12/2013 Exposure at default
Equity exposures under the internal ratings-based approach	**31.0**	**6.8**	**27.9**	**12.9**
Private equity exposures in sufficiently diversified portfolios	0.7	0.7	1.0	1.0
Listed equity exposures	2.2	0.9	2.5	1.2
Other equity exposures	28.1	5.2	24.4	10.7
Equity exposures under the standardised approach	**1.0**	**0.8**	**2.2**	**1.3**
TOTAL EQUITY EXPOSURE	**32.0**	**7.6**	**30.1**	**14.2**

Equity exposures under the internal ratings based approach mainly consist of the portfolios of Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Investissement et Finance.

The value of the equity exposures under the internal ratings based approach amounted to €31.0 billion at 31 December 2014 (compared with €27.9 billion at 31 December 2013).

The cumulative amount of realised gains or losses on sales and settlements over the period under review is presented in Note 4 to the financial statements "Notes to the income statement".

SECURITISATION

I. Definitions

Crédit Agricole Group carries out securitisation transactions as an originator, arranger or as an investor according to the Basel 3 criteria.

The securitisation transactions, listed below, consist of transactions defined in the CRD 4 and CRR in force since 1 January 2014. The directive and regulations incorporate into European law the international Basel 3 reforms (issued in December 2010) introducing, among other things, new requirements for bank solvency and oversight of liquidity risk. They cover transactions or schemes under which the credit risk associated with an exposure or pool of exposures is sub-divided into tranches with the following features:

- payments depend on the performance of the underlying exposure or pool of exposures;
- the subordination of tranches determines how losses are distributed over the life of the transaction or scheme.

Securitisation transactions include:

- Traditional securitisations: imply the economic transfer of the securitised exposures. This means the transfer of ownership of the securitised exposures by the reporting originating institution directly to a securitisation vehicle or *via* a vehicle's sub-investment in the securitised exposures. Notes issued by the securitisation vehicle do not constitute payment obligations for the reporting originating institution;
- synthetic securitisations: the credit risk is transferred through the use of credit derivatives or guarantees and the pool of securitised exposures is kept on the balance sheet of the reporting originating institution.

The securitisation exposures detailed below cover all securitisation exposures (recorded on or off-balance sheet) that generate risk weighted assets (RWA) and capital requirements with respect to the Group's regulatory portfolio, according to the following typologies:

- originator programmes, deemed efficient under Basel 3 insofar as there is a significant transfer of risks;
- programmes as arranger/sponsor, in which the Group has maintained positions;
- programmes issued by third parties in which the Group has invested;
- securitisation swap positions (exchange or interest rate hedges) offered to securitisation vehicles.

The securitisation transactions on own account carried out as part of non-derecognised collateralised financing operations, are not described below. Their impact on the consolidated financial statements is detailed in Notes 2.3 and 6.6 "securitisation transactions" and "transferred assets not derecognised or derecognised with on-going involvement" to the financial statements.

It should be noted that most securitisation transactions on behalf of European customers involve Ester Finance Titrisation, a fully-owned banking subsidiary of Crédit Agricole CIB, which finances the purchase of receivables. By definition, securitisation transactions on behalf of customers using this structure are classified under the role of originator.

II. Purpose and strategy

1. Securitisation transactions on own account

Crédit Agricole Group's securitisation transactions on own account are the following:

COLLATERALISED FINANCING TRANSACTIONS

These transactions are designed for the issue of securities and, where appropriate, 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. This activity relates to several of the Group's entities, mainly CA Consumer Finance and its subsidiaries.

ACTIVE MANAGEMENT OF CRÉDIT AGRICOLE CIB'S CORPORATE FINANCING PORTFOLIO

This activity consists of using securitisations and credit derivatives to manage the credit risk of Crédit Agricole CIB's corporate financing portfolio. It entails purchasing credit derivatives on single exposures (see section on Risk factors – Credit risks section – Use of credit derivatives) and protections on asset portfolio tranches to reduce the risk. It also entails selling credit derivatives and senior tranches for the purpose of diversification and to reduce the sensitivity of the protection portfolio.

Such credit risk management aims at reducing the concentration of outstanding loans to companies, freeing up resources to favour origination and cutting loss levels. This business is managed by Crédit Agricole CIB's Credit Portfolio Management team. The approach used to calculate the risk weighted exposures on proprietary securitisation positions is the regulatory formula approach. In this business, the bank does not systematically purchase protection on all tranches of a portfolio, as the management goal is to cover some of the more risky financing portfolio tranches whilst keeping part of the overall risk.

CRÉDIT AGRICOLE CIB DISCONTINUING ACTIVITIES

These consist of investments in securitisation tranches that are either managed in run-off, or exposures for which the risk is considered to be low and that Crédit Agricole CIB is willing to carry for the long term. These were segregated into a dedicated regulatory banking book in 2009. These activities generate no market risk.

2. Securitisation transactions carried out on behalf of customers as arranger/ sponsor, intermediary or originator

Within Crédit Agricole Group, only Crédit Agricole CIB carries out securitisation transactions on behalf of customers.

Securitisation transactions on behalf of customers within Global Markets activities allow Crédit Agricole CIB to raise funds or manage a risk exposure on behalf of its customers. When carrying out these activities, Crédit Agricole CIB can act as an originator, sponsor/arranger or investor:

- as a sponsor/arranger, Crédit Agricole CIB structures and manages securitisation programmes that refinance assets of the bank's customers, mainly *via* the ABCP (Asset Backed Commercial Paper) conduits, LMA in Europe and Atlantic in the United States. These special purpose vehicles are bankruptcy-remote and consolidated at Group level since IFRS 10 came into effect on 1 January 2014. The roles of Crédit Agricole CIB Group as a sponsor of the conduits and a manager and provider of liquidity facilities bestow it with power directly linked to the variability of the activity's yields. The liquidity facilities protect the investors against credit risk and guarantee the liquidity of the conduits;

- as an originator, Crédit Agricole CIB participates directly or indirectly in the original agreement on the assets, which are subsequently used as underlyings for the securitisation transaction, mainly for the purpose of refinancing. This is the case for the securitisation programmes involving Ester Finance Titrisation;
- as an investor, the Group invests directly in certain securitisation exposures and is a liquidity provider or counterparty of derivative exposures (*i.e.* exchange or interest rate swaps).

2.1 ACTIVITIES CARRIED OUT AS ARRANGER/SPONSOR, INTERMEDIARY OR ORIGINATOR

Crédit Agricole CIB carries out securitisation transactions on behalf of its customers. At 31 December 2014, there were two active consolidated multi-seller vehicles (LMA and Atlantic), structured by the Group on behalf of third parties. This ABCP conduits activity finances the working capital requirements of some of the Group's customers by backing short term financing with traditional assets, such as commercial or financial loans. The amount of the assets held by these vehicles and financed through the issuance of marketable securities amounted to €16.1 billion at 31 December 2014 (€14.1 billion at 31 December 2013).

The default risk on the assets held by these vehicles is borne by the sellers of the underlying receivables through credit enhancement or by insurers for certain types of risk upstream of the ABCP conduits. Crédit Agricole CIB bears the risk for the two ABCP conduits *via* €21.9 billion of liquidity facilities at 31 December 2014 (€18.5 billion at 31 December 2013). It should be noted that the Securitisation business has never sponsored any SIVs (Structured Investment Vehicles).

2.1.1 Activities carried out as arranger/sponsor

The conduits activity was sustained throughout 2014 and the newly securitised outstandings mainly relate to commercial and financial loans.

For part of this conduits activity, Crédit Agricole CIB acts as the originator insofar as the structures involve the entity Ester Finance Titrisation, which is a consolidated Group entity.

Thus, by excluding this part of the transactions, the amount committed to liquidity facilities granted to LMA and Atlantic, as arrangers and sponsors, amounted to €11.5 billion at 31 December 2014 (€11.2 billion at 31 December 2013).

2.1.2 Activities carried out as originator

This activity relates to all securitisation programmes on behalf of customers for which the underlying receivables are transferred to Ester Finance Titrisation, which is a consolidated Group entity. Although the financing is carried out *via* ABCP conduits, as described above, the fact that the receivables are accounted for through the Group's balance sheet allows Crédit Agricole to be classed as an originator for these transactions.

This activity is carried out in Europe only and the exposure amount was €10.4 billion at 31 December 2014 (€7.3 billion at 31 December 2013).

2.2 ACTIVITIES CARRIED OUT AS INVESTOR

As part of its sponsor activities, the Group can grant guarantees and liquidity facilities to securitisation vehicles or act as a counterparty for derivatives in *ad hoc* securitisation transactions. These are mainly exchange rate swaps provided to the ABCP conduits and interest rate swaps for some ABS issues. These activities are recorded in the banking portfolio as investor activities.

Moreover, Crédit Agricole CIB may be called upon to directly finance on its balance sheet some securitisation transactions on behalf of its customers. In this case, Crédit Agricole CIB is deemed to be an investor. Overall, this activity corresponded to outstandings of €1.5 billion at 31 December 2014 (€1.8 billion at 31 December 2013), including €1.2 billion in acquired securities.

2.3 INTERMEDIATION TRANSACTIONS

Crédit Agricole CIB participates in pre-securitisation financing, in the structuring and in the placement of securities, backed by client asset pools and to be placed with investors.

In this business, the bank retains a relatively low risk *via* the possible contribution of back-up lines to securitisation vehicles or *via* a share of the notes issued.

III. Risk monitoring and recognition

1. Risk monitoring

The management of risks related to securitisation transactions follows the rules established by the Group, according to which these assets are recorded in the banking portfolio (credit and counterparty risk) or in the trading book (market and counterparty risk).

Outside Crédit Agricole CIB, the Group's only securitisation transactions are standard securitisations that the Group carries out on own account as an originator, as part of collateralised financing transactions. The monitoring of the risk in respect of the underlying assets is not modified by these transactions.

The development, sizing and targeting of securitisation transactions are periodically reviewed by Portfolio Strategy Committees specific to those activities and the countries to which they relate.

Risks on securitisation transactions are measured against the capacity of the assets transferred over to financing structures to generate sufficient flows to cover the costs, mainly, financial of these structures.

Crédit Agricole CIB's securitisation exposures are treated in accordance with the IRB-securitisation framework approach, *i.e.*:

- Ratings-Based Approach (RBA) for exposures with a public external rating (directly or inferred) from an agency approved by the Committee of European Banking Supervisors (CEBS). The external agencies used are Standard & Poor's, Moody's, Fitch Ratings and Dominion Bond Rating Services (DBRS);
- Internal Assessment Approach (IAA): internal rating methodology approved by Crédit Agricole S.A.'s Standards and Methodology Committee for the main asset classes (particularly commercial loans) when there are no agency ratings for the exposure under consideration;
- Supervisory Formula Approach (SFA): in residual cases where there are neither public external ratings nor any possibility of applying the IAA method for exposures with no public external rating.

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These ratings cover all types of risks generated by these securitisation transactions: intrinsic risks on receivables (debtor insolvency, payment delays, dilution, offsetting of receivables) or risks on the structuring of transactions (legal risks, risks relating to the receivables collection circuit, risks relating to the quality of information supplied periodically by managers of transferred receivables, etc.).

These critically examined ratings are only a tool for making decisions pertaining to these transactions; such decisions are taken by credit Committees at various levels.

Credit decisions relate to transactions that are reviewed at least once a year by the same Committees. Committee decisions incorporate varying limits according to the evolution of the acquired portfolio (arrears rate, loss rate, rate of sector-based or geographical concentration, rate of dilution of receivables or periodic valuation of assets by independent experts, etc.); non-compliance with these limits may cause the structure to become stricter or place the transaction in early amortisation.

These credit decisions also include, in liaison with the Bank's other credit Committees, an assessment focusing on the risk generated by the sellers of the receivables and the possibility of substituting the manager by a new one in the event of a failure in the management of those receivables.

Like all credit decisions, these decisions include aspects of compliance and "country risk".

The liquidity risk associated with securitisation activities is monitored by the business lines in charge, but also centrally by Crédit Agricole CIB's Market Risk and Asset and Liability Management departments. The impact of these activities is incorporated into the Internal Liquidity Model indicators, mainly stress scenarios, liquidity ratios and liquidity gaps. The management of liquidity risk is described in more detail in the paragraph entitled "Liquidity and financing risk" of the Risk Factors section in this chapter.

The management of structural currency risk with respect to securitisation activities does not differ from that of the Group's other assets. As regards interest rate risk management, securitised assets are refinanced through *ad hoc* vehicles according to interest rate matching rules similar to those applying to other assets.

For assets managed in run-off mode, each transfer of position is first approved by Crédit Agricole CIB's Market Risk department.

Crédit Agricole CIB had no secondary securitisation positions at 31 December 2014 and therefore carries out no specific monitoring of this activity.

2. Accounting policies

Under securitisation transactions, a derecognition test is carried out with respect to IAS 39.

In the case of synthetic securitisations, the assets are not derecognised in that they remain under the control of the institution. The assets are still recognised according to their classification and original valuation method.

The standard securitisations of its financial assets that the Group carries out on own account are performed as part of collateralised financing operations that are not derecognised (neither from an accounting nor a regulatory perspective). Their impact on the consolidated financial statements is detailed in Notes 12.1.3 and 6.7 to the financial statements "securitisation transactions and dedicated funds" and "transferred assets not derecognised or derecognised with on-going involvement".

Moreover, investments made in securitisation instruments (cash or synthetic) are recognised according to their classification and the associated valuation method.

These elements are presented in Note 1.3 to the consolidated financial statements, on accounting principles and methods.

The securitisation exposures can be classified in the following accounting categories:

- "Loans and receivables": these securitisation exposures are measured following initial recognition at amortised cost based on the effective interest rate and may, if necessary, be impaired;
- "Available-for-sale financial assets": these securitisation exposures are remeasured at fair value on the closing date and any changes in fair value are recognised in other comprehensive income;
- "Financial assets at fair value through profit or loss": these securitisation exposures are remeasured at fair value on the closing date and any changes in fair value are recognised through profit or loss under "Net gains (losses) on financial instruments at fair value through profit or loss".

Gains (losses) on the disposal of these securitisation exposures are recognised in accordance with the rules of the original category of the exposures sold.

So, for exposures classified under loans and receivables and under available-for-sale financial assets, gains (losses) on disposal are recognised through profit or loss on the "Net gains (losses) on available-for-sale financial assets" respectively on the "Gains (losses) on disposal of loans and receivables" and "Gains (losses) on disposal of available-for-sale financial assets" lines.

For exposures classified at market value through profit or loss, gains (losses) on disposal are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss".

At 31 December 2014, Crédit Agricole CIB had no assets awaiting securitisation.

IV. Summary of activity on behalf of customers in 2014

Crédit Agricole CIB's Securitisation activity in 2014 was characterised by:

- support of the development of the public ABS market in the United States and its reopening in Europe. Crédit Agricole CIB structured and organised the placement (arranger and bookrunner) of a significant number of primary ABS issues on behalf of its major "Financial institution" customers, in particular in the car industry and consumer financing;
- on the ABCP conduits market, Crédit Agricole CIB maintained its ranking as one of the leaders on this segment, both in Europe and in the American market. This was achieved *via* the renewal and implementation of new securitisation operations for commercial or financial loans on behalf of its mainly Corporate customers, while ensuring that the profile of risks borne by the Bank remained good. The strategy of Crédit Agricole CIB, focused on the financing of its customers, is well perceived by investors and resulted in financing conditions that remained competitive.

At 31 December 2014, Crédit Agricole CIB had no early-redemption securitisation programmes, no assets awaiting securitisation and no re-securitisation exposures.

At 31 December 2014, Crédit Agricole CIB did not support any securitisation programmes within the meaning of Article 248 paragraph 1, of regulation (EU) no.575/2013 of 26 June 2013.

V. Exposures

1. Exposure at default to securitisation operation risks in the Banking Book that generate risk weighted assets

1.1 SECURITISATION TRANSACTIONS USING INTERNAL RATING-BASED APPROACH

Exposure at default of securitisation transactions by role

Underlyings *(in millions of euros)*	Securitised EAD at 31/12/2014						
	Traditional			Synthetic			
	Investor	Originator	Sponsor	Investor	Originator	Sponsor	TOTAL
Residential real estate loans	204.7	1,373.5	129.7	12.3	20.0		1,740.1
Commercial real estate loans	24.2		11.5	5.0			40.7
Credit card loans	0.3						0.3
Leasing	13.9		2,051.3				2,065.2
Loans to corporates and SMEs	675.0	376.4		9,312.3	819.5		11,183.2
Personal loans	68.3	281.2	2,737.3				3,086.7
Trade receivables	21.5	10,056.8	3,932.2				14,010.5
Other	3.7	382.5	3,817.6	9.3			4,213.1
TOTAL	**1,012**	**12,470**	**12,680**	**9,339**	**839**	**-**	**36,340**

Exposure at default of securitisation transactions by weighting approach

Underlyings *(in millions of euros)*	Securitised EAD at 31/12/2014			
	SFA	IAA	RBA	TOTAL
Residential real estate loans			1,740	1,740
Commercial real estate loans			41	41
Credit card loans				
Leasing		1,898	167	2,065
Loans to corporates and SMEs	10,010		1,173	11,183
Personal loans		2,663	424	3,087
Trade receivables	203	13,805	3	14,011
Other	1,439	515	2,259	4,213
TOTAL	**11,652**	**18,881**	**5,807**	**36,340**

Exposure at default of securitisation transactions by accounting treatment

Underlyings *(in millions of euros)*	Securitised EAD at 31/12/2014		
	Balance sheet	Off-balance sheet	TOTAL
Residential real estate loans	1,541	199	1,740
Commercial real estate loans	8	33	41
Credit card loans		0	0
Leasing		2,065	2,065
Loans to corporates and SMEs	521	10,662	11,183
Personal loans	5	3,082	3,087
Trade receivables	86	13,925	14,011
Other	1,062	3,151	4,213
TOTAL	**3,223**	**33,117**	**36,340**

Exposure at default of securitisation transactions by approach and by weighting

Weighting *(in millions of euros)*	31/12/2014		31/12/2013	
	Exposure at default (EAD)[1]	Capital requirements	Exposure at default (EAD)[1]	Capital requirements
	Securitisation	Securitisation	Securitisation	Securitisation
External ratings based approach	**5,807**	**244**	**4,875**	**144**
Weighting 6-10%	0	10	2,441	23
Weighting 12-35%	2,129	21	1,968	25
Weighting 40-75%	73	5	118	5
Weighting 100-650%	689	164	271	46
Weighting 1,250%	1,422	45	77	45
Internal Assessment Approach	**18,881**	**169**	**16,624**	**118**
Average weighting	11.19%	11.19%	8.84%	8.84%
Supervisory Formula Approach	**11,652**	**88**	**18,529**	**112**
Average weighting	9.41,%	9.41%	7.58%	7.58%
Transparency approach	**-**	**-**	**-**	**-**
BANKING PORTFOLIO TOTAL	**36,340**	**501**	**40,028**	**374**

(1) *Exposure at default of exposures subject to weightings.*

Exposure at default to securitisation transaction risks on own account and on behalf of third parties

The value at risk of securitisation transactions amounted to €12,157 million on own account and €24,083 million on behalf of third parties at 31 December 2014.

Underlyings *(in millions of euros)*	Securitised EAD at 31/12/2014				
	Own account		On behalf of third parties		
	Traditional	Synthetic	Traditional	Synthetic	TOTAL
Residential real estate loans	1,541	32	167	-	1,740
Commercial real estate loans	8	5	28	-	41
Credit card loans	-	-	0	-	0
Leasing	-	-	2,065	-	2,065
Loans to corporates and SMEs	521	10,132	530	-	11,183
Personal loans	5	-	3,082	-	3,087
Trade receivables	-	-	14,011	-	14,011
Other	4	9	4,200	-	4,213
TOTAL	**2,079**	**10,178**	**24,083**	**-**	**36,340**

1.2 SECURITISATION TRANSACTIONS USING THE STANDARDISED APPROACH

TOTAL SECURITISATION EXPOSURES

(in millions of euros)	31/12/2014	31/12/2013
TOTAL SECURITISATION EXPOSURES	**781.7**	**438.1**
Traditional securitisations	781.7	438.1
Synthetic securitisations	-	-

EAD OF SECURITISATION TRANSACTIONS HELD OR ACQUIRED (EXPOSURE AT DEFAULT)

(in millions of euros)	31/12/2014	31/12/2013
AGGREGATE OF SECURITISATION EXPOSURES HELD OR ACQUIRED	**632.8**	**364.9**
With external credit rating	**604.6**	**358.4**
20% weighting	75.9	173.3
40% weighting		
50% weighting	518.6	174.9
100% weighting	7.6	6.9
225% weighting		
350% weighting	2.5	3.3
650% weighting		
Weighting = 1,250%	**11.4**	**6.5**
Transparency approach	**16.8**	**-**

2. Exposure at default to securitisation operation risks in the Trading Book generating risk weighted assets under the standardised approach

2.1 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY ROLE USING THE STANDARDISED APPROACH

	Securitised EAD at 31/12/2014						
	Traditional			Synthetic			
Underlyings *(in millions of euros)*	Investor	Originator	Sponsor	Investor	Originator	Sponsor	TOTAL
Residential real estate loans	46						46
Commercial real estate loans	2						2
Credit card loans							
Leasing							
Loans to corporates and SMEs	15						15
Personal loans							
Trade receivables							
Secondary securitisation							
Other	581	99					680
TOTAL	**644**	**99**					**743**

Exposure at default only concerns traditional securitisation.

2.2 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY APPROACH AND BY WEIGHTING

Risk weighting tranche (in millions of euros)	31/12/2014 Long positions	31/12/2014 Short positions	31/12/2014 Capital requirements	31/12/2013 Long positions	31/12/2013 Short positions	31/12/2013 Capital requirements
EAD subject to weighting						
7 - 10% weightings	73			5		
12 - 18% weightings	10					
20 - 35% weightings	83			320		1
40 - 75% weightings	2			356		
100% weightings	5			6		
150% weightings	165					
200% weightings						
225% weightings						
250% weightings	6			11		
300% weightings	36			55		
350% weightings				0		
425% weightings	12		1	13		1
500% weightings	168					
650% weightings						
750% weightings						
850% weightings						
1,250% weightings	183		13	223		11
Internal Assessment Approach	**743**		**14**	**989**		**13**
Supervisory Formula Approach						
Transparency approach						
NET TOTAL DEDUCTIONS FROM CAPITAL						
1,250% / Positions deducted from capital						
TRADING BOOK TOTAL	**743**		**14**	**989**		**13**

2.3 CAPITAL REQUIREMENTS RELATING TO SECURITISATIONS HELD OR ACQUIRED

(in millions of euros)	31/12/2014 Long positions	31/12/2014 Short positions	31/12/2014 Total weighted positions	31/12/2014 Capital requirements	31/12/2013 Long positions	31/12/2013 Short positions	31/12/2013 Total weighted positions	31/12/2013 Capital requirements
EAD subject to weighting	**743**		**292**	**14**	**989**		**266**	**13**
Securitisation	133		30		410		43	5
Secondary securitisation	610		262		579		223	8
Deductions from capital								
TRADING BOOK TOTAL	**743**		**292**	**14**	**989**		**266**	**13**

MARKET RISK

I. Internal model market risk measurement and management methodology

Market risk measurement and management internal methods are described in the section entitled "Risk factors – Market risk – Market risk measurement and management methodology".

II. Rules and procedures for valuing the trading book

The rules for valuing the various items in the trading book are described in Note 1.3 to the financial statements, "Accounting policies and principles".

Measurement models are reviewed periodically as described in the section entitled "Risk factors – Market risk – Market risk measurement and management methodology".

III. Interest rate risk from transactions other than those included in the trading book – Global interest rate risk

The nature of interest rate risk, the main underlying assumptions retained and the frequency of interest rate risk measurements are described in the section entitled "Risk factors – Asset/Liability Management - Global interest rate risk".

OPERATIONAL RISK

I. Advanced measurement approach

The scope of application of the advanced measurement and standardised approaches and a description of the advanced measurement approach methodology are provided in the section entitled "Risk factors – Operational risk - Methodology".

II. Insurance techniques for reducing operational risk

The insurance techniques used to reduce operational risk are described in the section entitled "Risk factors - Operational risk Insurance and coverage of operational risks".

COMPENSATION POLICY

The information on the compensation policy required pursuant to EU Regulation 575-2013 (CRR) can be found in Chapter 3 of this registration document.

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CONSOLIDATED FINANCIAL STATEMENTS

at 31 December 2014 approved by the Crédit Agricole S.A. Board of Directors on 17 February 2015

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

GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

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

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

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

NAF code: 6419Z

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

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

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

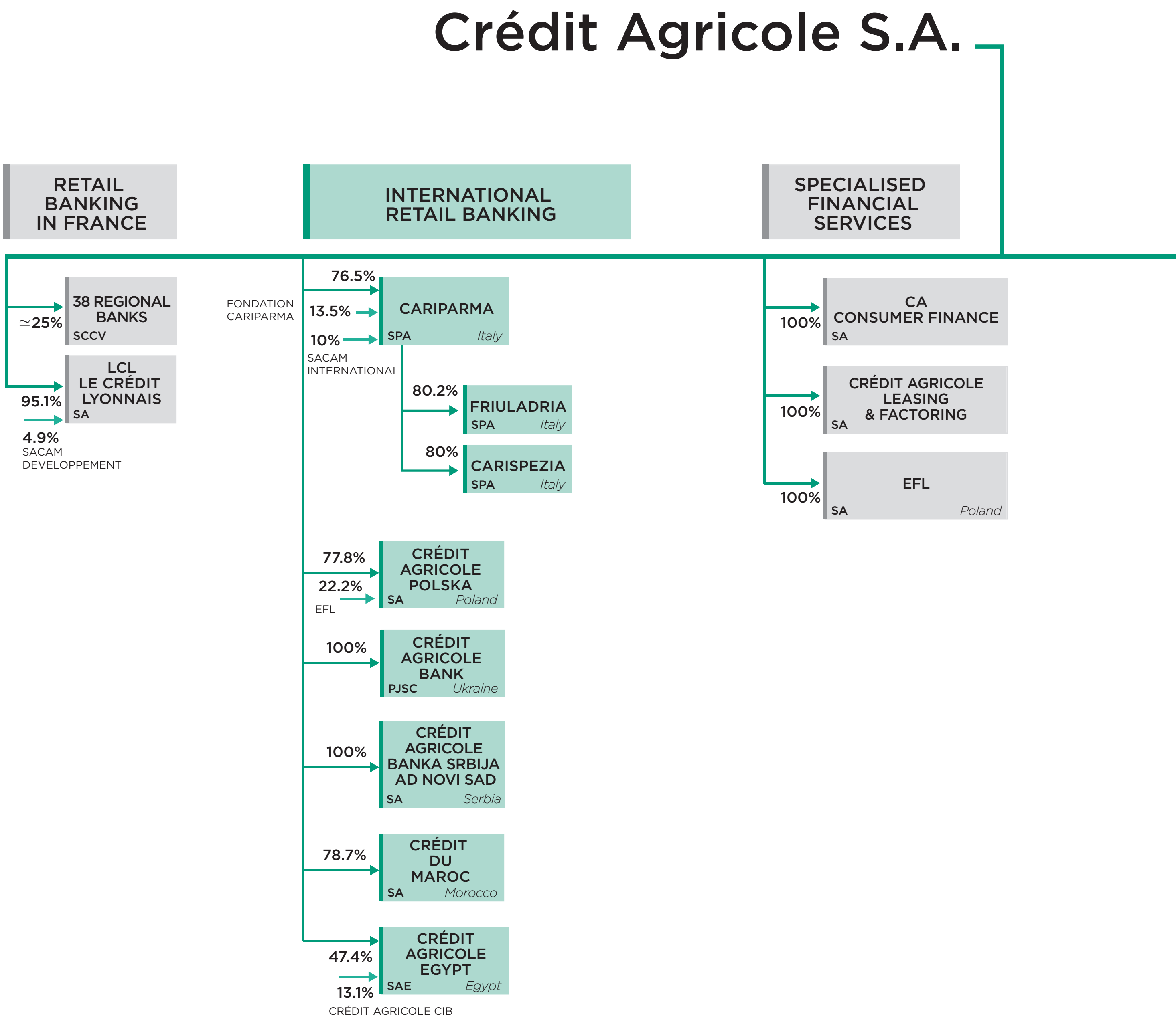
Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

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

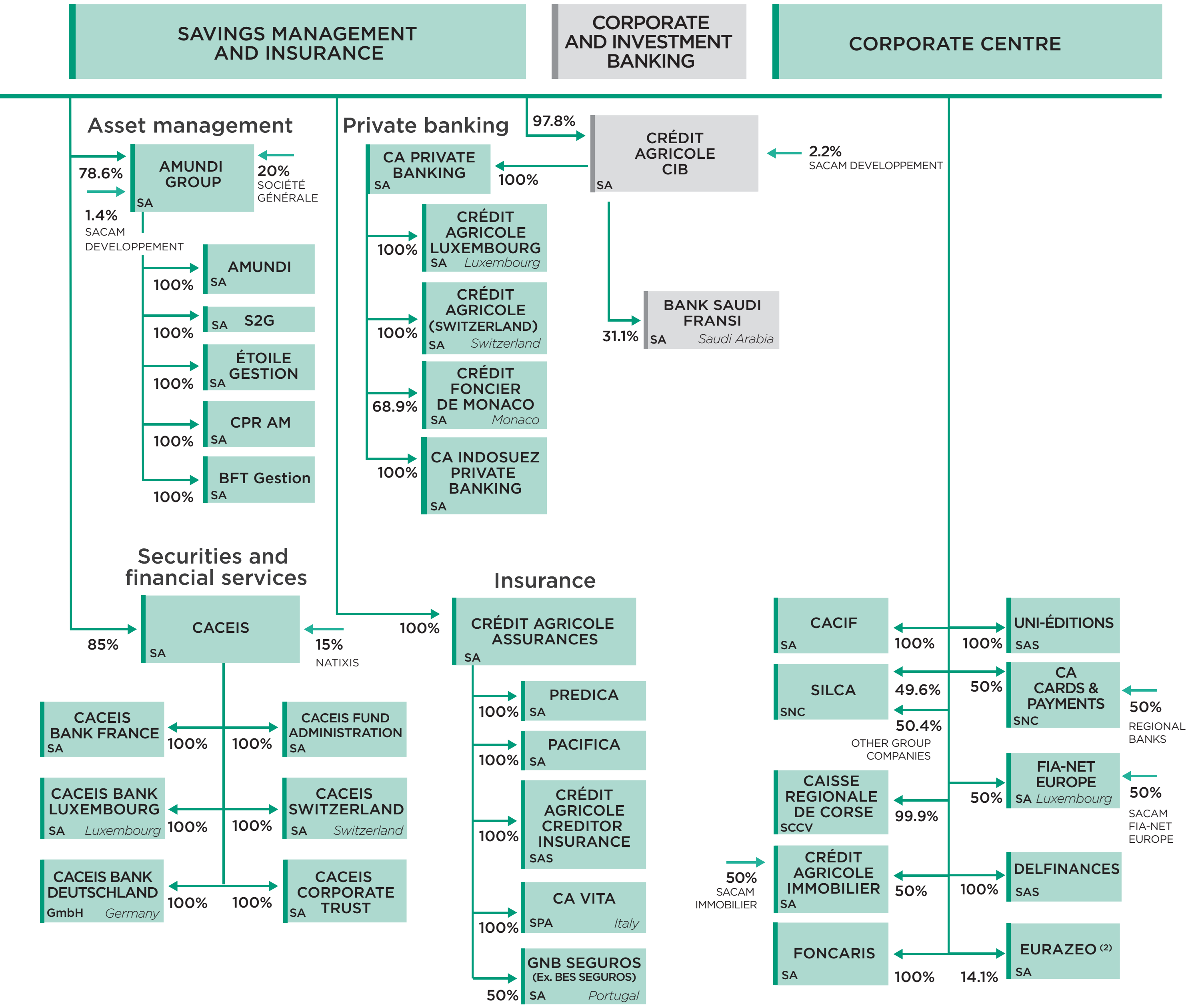
The *Fédération Nationale du Crédit Agricole* (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

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



(1) Direct % interest held by Crédit Agricole S.A. and its subsidiaries.
(2) % interest of 14.7% excluding treasury shares.

at 31/12/2014 (% interest)(1)



CRÉDIT AGRICOLE INTERNAL RELATIONS

Internal financing mechanisms

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

Regional Banks' current accounts

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

Special savings accounts

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

Term deposits and advances

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

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

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

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

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

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

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

Transfer of Regional Banks' liquidity surpluses

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

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

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

Foreign currency transactions

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

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

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

Coverage of liquidity and solvency risks

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

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

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

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

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

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

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

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

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

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

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

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

In prudential terms:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RELATED PARTIES

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

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

Other shareholders' agreements

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

Relationships between controlled companies affecting the consolidated balance sheet

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

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

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

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

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

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

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

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

These contracts govern:

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

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

Relations with senior management

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

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

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

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

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

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NET INCOME AND OTHER COMPREHENSIVE INCOME

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

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

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

BALANCE SHEET – ASSETS

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

BALANCE SHEET – LIABILITIES

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

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

STATEMENT OF CHANGES IN EQUITY

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

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

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

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

		Non-controlling interests					
			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
-	**40,174**	**5,588**	**(71)**	**(12)**	**(83)**	**5,505**	**45,679**
-	(10)	-	-	-	-	-	(10)
-	**40,164**	**5,588**	**(71)**	**(12)**	**(83)**	**5,505**	**45,669**
-	-	-	-	-	-	-	-
-	210	-	-	-	-	-	210
-	-	(302)	-	-	-	(302)	(302)
-	-	-	-	-	-	-	-
-	52	123	-	-	-	123	175
-	(11)	-	-	-	-	-	(11)
-	**251**	**(179)**	**-**	**-**	**-**	**(179)**	**72**
-	**(399)**	**-**	**(80)**	**(1)**	**(81)**	**(81)**	**(480)**
-	(194)	(1)	(2)	-	(2)	(3)	(197)
2,510	2,510	375	-	-	-	375	2,885
-	(44)	(23)	-	-	1	(22)	(66)
2,510	**42,288**	**5,760**	**(153)**	**(13)**	**(166)**	**5,595**	**47,883**
(2,510)	-	-	-	-	-	-	-
-	**42,288**	**5,760**	**(153)**	**(13)**	**(166)**	**5,595**	**47,883**
-	744	-	-	-	-	-	744
-	7	-	-	-	-	-	7
-	3,834	745	-	-	-	745	4,579
-	(194)	-	-	-	-	-	(194)
-	(879)	(310)	-	-	-	(310)	(1,189)
-	124	-	-	-	-	-	124
-	(199)	(658)	-	-	-	(658)	(857)
-	1	-	-	-	-	-	1
-	**3,438**	**(223)**	**-**	**-**	**-**	**(223)**	**3,215**
-	**1,770**	**-**	**266**	**(10)**	**256**	**256**	**2,026**
-	227	(1)	8	-	8	7	234
2,340	2,340	416	-	-	-	416	2,756
-	-	3	-	-	-	3	3
2,340	**50,063**	**5,955**	**121**	**(23)**	**98**	**6,053**	**56,116**

6

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

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

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

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

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

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

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

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

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

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

(1) *Dividends received from equity-accounted entities:*
At 31 December 2014, this amount mainly includes the payment of dividends from the Regional Banks for €269 million.

(2) *Change in equity investments:*
This line shows the net effects on cash of acquisitions and disposals of equity investments. These external operations are described in Note 2.
The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2014 is €259 million. The main transactions relate in particular to the acquisition of Amundi shares for €353 million and of Cariparma shares for €80 million, less the disposal of Nordic entities of CA Consumer Finance for €149 million, of Semeru Asia Equity High Yield Fund for €35 million and of BNI Madagascar and CA Bulgarie for €21 million. Furthermore, the main disposals of equity-accounted companies are Newedge (€273 million) and Banco Espiríto Santo (€106 million). Lastly, the subscription to the capital increase of Banco Espiríto Santo had an impact of -€33 million on cash.
In the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€1,251 million, primarily related to the acquisitions and disposals carried out as part of the programme of insurance company investments for -€1,269 million, less the disposal of ESAF securities for €30 million, Immobiliara Colonial for €64 million and exit from the scope of consolidation of the IFUK securities for €40 million. Finally, Crédit Agricole S.A. Group subscribed to capital increase of the Caisse de Refinancement de l'Habitat (CRH) for -€95 million.

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

(4) *Other net cash flows from financing activities:*
At 31 December 2014, bond issues totalled €22,743 million and redemptions -€18,023 million. Subordinated debt issues totalled €696 million and redemptions -€3,770 million.
This line also includes cash flows from interest payments on subordinated debt and bonds.

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

NOTES TO THE FINANCIAL STATEMENTS

Detailed summary of the notes

NOTE 1 Group accounting policies and principles, assessments and estimates

1.1 Applicable standards and comparability

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

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

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

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

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

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

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

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

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

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

  The inclusion of these entities into the scope of consolidation increased the balance sheet at 1 January 2013 by €8,128 million. The impact on the income statement was deemed immaterial.
- 172 funds backing unit-linked insurance contracts.

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

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

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

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

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

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

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

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

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

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

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

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

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

This in particular applies to:

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

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

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

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

The following taxes will in particular be affected:

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

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

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

1.2 Presentation of financial statements

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

1.3 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

Future results may be influenced by many factors, including:

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

This list is not exhaustive.

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

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

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

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

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

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

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

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

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

Securities

Classification of financial assets

Under IAS 39, securities are divided into four categories:

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

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

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

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

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

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

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

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

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

No impairment losses are booked for this category of securities.

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

Held-to-maturity financial assets

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

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

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

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

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

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

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

Loans and receivables

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

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

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

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

Available-for-sale financial assets

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

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

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

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

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

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

Impairment of securities

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

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

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

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

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

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

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

Recognition date of securities

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

Reclassification of financial assets

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

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

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

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

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

Temporary investments in/disposals of securities

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

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

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

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

Lending operations

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

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

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

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

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

Impairment of loans

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

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

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

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

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

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

Loans individually assessed for impairment

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

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

Loans collectively assessed for impairment

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

- Calculation of impairment losses using Basel models:

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

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

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

- Other loans collectively assessed for impairment:

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

Loan restructuring

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

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

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

It is equal to the difference between:

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

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

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

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

Watch list loans

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

Subsidised loans (IAS 20)

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

The subsidy system is periodically reviewed by the Government.

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

Financial liabilities

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

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

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

Securities classified as financial liabilities or equity

Distinction between liabilities and equity

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

A debt instrument is a contractual obligation to:

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

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

Treasury shares buy-back

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

Deposits

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

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

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

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

Derivative instruments

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

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

Hedge accounting

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

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

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

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

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

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

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

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

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

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

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

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

Embedded derivatives

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

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

Determination of the fair value of financial instruments

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

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

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

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

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

Fair value of structured issues

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

Counterparty risk on derivative instruments

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

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

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

Fair value hierarchy

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

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

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

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

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

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

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

Level 2 is composed of:

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

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

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

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

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

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

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

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

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

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

Net gains (losses) on financial instruments

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

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

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

This heading also includes the inefficient portion of hedges.

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

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

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

Offsetting of financial assets and financial liabilities

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

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

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

Financial guarantees given

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

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

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

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

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

Derecognition of financial instruments

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

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

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

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

A financial liability is derecognised in full or in part:

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

PROVISIONS (IAS 37 AND 19)

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

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

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

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

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

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

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

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

Detailed information is provided in Note 6.21 Provisions.

EMPLOYEE BENEFITS (IAS 19)

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

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

Long-term employee benefits

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

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

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

Post-employment benefits

Defined-benefit plans

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

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

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

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

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

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

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

The amount of the provision is equal to:

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

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

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

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

Defined contribution plans

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

SHARE-BASED PAYMENTS (IFRS 2)

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

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

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

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

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

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

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

CURRENT AND DEFERRED TAXES

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

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

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

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

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

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

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

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

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

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

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

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

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

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

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

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

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

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

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

Land is measured at cost less any impairment losses.

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

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

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

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

Fixed assets are depreciated over their estimated useful lives.

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

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

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

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

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

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

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

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

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

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

Translation adjustments on non-monetary items are recognised:

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

FEES AND COMMISSIONS (IAS 18)

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

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

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

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

INSURANCE BUSINESSES (IFRS 4)

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

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

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

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

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

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

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

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

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

The deferred profit sharing is determined in two stages:

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

To determine whether the deferred profit-sharing asset is 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
- is a subsidiary acquired exclusively with a view to resale.

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

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

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

SCOPE OF CONSOLIDATION

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

Definitions of control

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

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

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

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

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

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

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

Exclusions from the scope of consolidation

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

CONSOLIDATION METHODS

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

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

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

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

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

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

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

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

RESTATEMENTS AND ELIMINATIONS

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

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

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

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

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

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

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

BUSINESS COMBINATIONS - GOODWILL

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

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

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

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

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

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

The option may be exercised at each acquisition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 2 Major structural transactions and material events during the period

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

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

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

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

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

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

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

2.2 Structural transactions over the period

DISPOSAL OF NEWEDGE

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

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

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

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

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

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

ACQUISITION OF AN ADDITIONAL 5% STAKE IN AMUNDI

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

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

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

ACQUISITION OF AN ADDITIONAL STAKE IN CARIPARMA

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

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

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

DISPOSAL OF NORDIC ENTITIES OF CRÉDIT AGRICOLE CONSUMER FINANCE

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

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

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

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

DISPOSAL OF CAL HELLAS

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

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

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

DISPOSAL OF CRÉDIT AGRICOLE IMMOBILIER

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

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

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

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

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

DISPOSAL OF CRÉDIT AGRICOLE BULGARIA

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

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

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

DISPOSAL OF BNI MADAGASCAR

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

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

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

PLANNED DISPOSAL OF CRELAN (IFRS 5)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.5 Interest in the share capital of Bank of Italy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Crédit Agricole S.A. issues:

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

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

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

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

Crédit Agricole Assurances issue:

- 14 October 2014 for €750 million.

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

NOTE 3 Financial management, risk exposure and hedging policy

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

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

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

3.1 Credit risk

(See chapter "Risk factors – Credit risk")

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

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

MAXIMUM EXPOSURE TO CREDIT RISK

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

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

Guarantees and other credit enhancements amount to:

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

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

BREAKDOWN OF LOAN ACTIVITY BY CUSTOMER TYPE

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

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

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

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

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

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

COMMITMENTS GIVEN TO CUSTOMERS BY CUSTOMER TYPE

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

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

DUE TO CUSTOMERS BY CUSTOMER TYPE

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

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

BREAKDOWN OF LOAN ACTIVITY BY GEOGRAPHICAL AREA

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

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

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

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

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

COMMITMENTS GIVEN TO CUSTOMERS: GEOGRAPHICAL ANALYSIS

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

DUE TO CUSTOMERS: GEOGRAPHICAL ANALYSIS

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

INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

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

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

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

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

3.2 Market risk

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

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

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

DERIVATIVE INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

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

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

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

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HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total market value	Total market value
Interest rate instruments	**-**	**-**	**-**	**4,282**	**8,725**	**14,426**	**27,433**	**30,802**
Interest rate swaps	-	-	-	4,033	8,724	14,311	27,068	30,387
Interest rate options	-	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	248	-	114	362	410
Other options	-	-	-	1	1	1	3	5
Currency and gold	**-**	**-**	**-**	**56**	**42**	**5**	**103**	**160**
Currency futures	-	-	-	54	42	5	101	160
Currency options	-	-	-	2	-	-	2	-
Other instruments	**-**	**-**	**-**	**6**	**-**	**-**	**6**	**8**
Equity and index derivatives	-	-	-	6	-	-	6	8
Subtotal	**-**	**-**	**-**	**4,344**	**8,767**	**14,431**	**27,542**	**30,970**
Forward currency transactions	-	-	-	135	5	3	143	167
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**-**	**-**	**-**	**4,479**	**8,772**	**14,434**	**27,685**	**31,137**

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF ASSETS

	31/12/2014							31/12/2013 Restated
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total market value	Total market value
Interest rate instruments	**7**	**311**	**1,174**	**12,337**	**36,455**	**92,904**	**143,188**	**119,162**
Futures	7	304	1,174	-	-	-	1,485	1
FRAs	-	-	-	463	105	-	568	387
Interest rate swaps	-	-	-	10,931	27,898	57,532	96,361	81,944
Interest rate options	-	-	-	181	2,986	31,472	34,639	25,305
Caps - floors - collars	-	-	-	762	5,466	3,900	10,128	11,404
Other options	-	7	-	-	-	-	7	121
Currency and gold	**-**	**-**	**-**	**6,507**	**3,606**	**2,946**	**13,059**	**9,176**
Currency futures	-	-	-	4,461	1,445	1,189	7,095	4,351
Currency options	-	-	-	2,046	2,161	1,757	5,964	4,825
Other instruments	**63**	**153**	**9**	**2,603**	**7,004**	**488**	**10,320**	**12,787**
Equity and index derivatives	63	153	9	1,748	4,157	352	6,482	7,052
Precious metal derivatives	-	-	-	2	1	-	3	13
Commodities derivatives	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	853	2,841	135	3,829	5,722
Other	-	-	-	-	5	1	6	-
Subtotal	**70**	**464**	**1,183**	**21,447**	**47,065**	**96,338**	**166,567**	**141,125**
Forward currency transactions	-	-	-	12,299	3,357	217	15,873	9,219
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**70**	**464**	**1,183**	**33,746**	**50,422**	**96,555**	**182,440**	**150,344**

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF LIABILITIES

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

DERIVATIVE INSTRUMENTS: TOTAL COMMITMENTS

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

FOREIGN EXCHANGE RISK

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET BY CURRENCY

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

BREAKDOWN OF BONDS AND SUBORDINATED DEBT BY CURRENCY

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

3.3 Liquidity and financing risk

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

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

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

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

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

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

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

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

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

DEBT SECURITIES AND SUBORDINATED DEBT

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

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

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

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

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

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

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

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

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

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

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

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

FAIR VALUE HEDGES

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

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

FUTURE CASH FLOW HEDGES

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

Items hedged are principally floating-rate loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

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

HEDGING DERIVATIVE INSTRUMENTS

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

3.5 Operational risks

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

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

3.6 Capital management and regulatory ratios

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

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

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

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

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

Regulatory capital breaks down into three categories:

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

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

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

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

NOTE 4 Notes to the income statement and other comprehensive income

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

4.1 Interest income and expenses

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

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

4.2 Net fees and commissions

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

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

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

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

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

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

Analysis of net gains (losses) from hedge accounting:

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

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

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

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

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

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4.5 Net income (expenses) on other activities

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

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

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

4.6 Operating expenses

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

FEES PAID TO STATUTORY AUDITORS

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

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

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

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

4.8 Cost of risk

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

4.9 Net gains (losses) on other assets

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

4.10 Income tax charge

INCOME TAX CHARGE

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

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

AT 31 DECEMBER 2014

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

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

AT 31 DECEMBER 2013

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

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

4.11 Changes in other comprehensive income

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

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

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

NOTE 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

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

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

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

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

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

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

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

2. French retail banking – LCL

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

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

3. International retail banking

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

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

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

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

4. Savings management and Insurance

This business line encompasses:

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

5. Specialised financial services

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

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

6. Corporate and investment banking

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

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

7. Corporate centre

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

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

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

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

5.1 Operating segment information

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

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

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

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

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

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

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

5.2 Segment information: geographical analysis

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

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

5.3 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

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

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

INSURANCE COMPANY INVESTMENTS

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

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

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

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

5.4 French retail banking – Regional Banks

OPERATIONS AND CONTRIBUTION OF THE REGIONAL BANKS AND THEIR SUBSIDIARIES

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

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

NOTE 6 Notes to the balance sheet

6.1 Cash, central banks

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

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

STRUCTURED ISSUES OF CRÉDIT AGRICOLE CIB

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

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

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

HELD-FOR-TRADING FINANCIAL ASSETS

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

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

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

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

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

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

HELD-FOR-TRADING FINANCIAL LIABILITIES

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

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

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

6.3 Hedging derivative instruments

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

6.4 Available-for-sale financial assets

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

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

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

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

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

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

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

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

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6.6 Held-to-maturity financial assets

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

6.7 Transferred assets not derecognised or derecognised with continuing involvement

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2014

Transferred assets

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

(1) Including securities lending without cash collateral.

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

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

6

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2013

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

(1) Including securities lending without cash collateral.

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

6.8 Impairment deducted from financial assets

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

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

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

6.9 Exposure to sovereign risk

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

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

Exposure of entities classified under IFRS 5 are not included.

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

BANKING ACTIVITY

	Net exposures net of impairment							
	o/w banking portfolio							
30/12/2014 *(in millions of euros)*	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
Germany	205	1,292	28	-	-	1,525	(9)	1,516
Belgium	-	2,877	-	-	917	3,794	(170)	3,624
Spain	-	2,383	-	150	-	2,533	(12)	2,521
United States	-	142	-	-	2,632	2,774	(4)	2,770
France	1,612	28,702	20	830	338	31,502	(1,712)	29,790
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	50	50	-	50
Italy	-	6,112	-	112	253	6,477	(348)	6,129
Japan	-	1,675	-	406	22	2,103	-	2,103
Portugal	-	-	-	1	35	36	-	36
TOTAL	**1,817**	**43,183**	**48**	**1,499**	**4,247**	**50,794**	**(2,255)**	**48,539**

	Net exposures net of impairment							
	o/w banking portfolio							
31/12/2013 Restated *(in millions of euros)*	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
Germany	-	550	-	27	1,650	2,227	3	2,230
Belgium	-	265	4	-	304	573	-	573
Spain	-	-	13	-	-	13	-	13
United States	-	441	-	-	2,994	3,436	(7)	3,429
France	319	36,514	93	784	797	38,507	(2,146)	36,361
Greece	-	-	-	-	-	-	-	-
Ireland	-	91	-	-	-	91	-	91
Italy	-	4,880	7	154	-	5,041	(182)	4,859
Japan	-	1,056	-	25	245	1,326	-	1,326
Portugal	-	-	-	1	-	1	-	1
TOTAL	**319**	**43,797**	**116**	**991**	**5,990**	**51,213**	**(2,331)**	**48,882**

INSURANCE ACTIVITY

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

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

SOVEREIGN DEBT - BANKING ACTIVITY

CHANGE BETWEEN 31 DECEMBER 2013 AND 31 DECEMBER 2014

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

CHANGE BETWEEN 1 JANUARY 2013 AND 31 DECEMBER 2013

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

6

SOVEREIGN DEBT - INSURANCE ACTIVITY

CHANGE BETWEEN 31 DECEMBER 2013 AND 31 DECEMBER 2014

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

CHANGE BETWEEN 1 JANUARY 2013 AND 31 DECEMBER 2013

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

6.10 Due to credit institutions and to customers

DUE TO CREDIT INSTITUTIONS

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

DUE TO CUSTOMERS

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

6.11 Debt securities and subordinated debt

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

(1) Includes issues of covered bonds.

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

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

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

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

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

SUBORDINATED DEBT ISSUES

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

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

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

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

Dated subordinated notes (TSR) and contingent capital securities

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

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

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

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

Undated subordinated notes (TSDI)

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

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

Deeply subordinated notes (TSS)

Volumes issued before CRR/CRD 4 came into force

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

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

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

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

6

Issue of Additional Tier 1 (AT1) securities

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

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

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

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

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

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

Early redemption at the issuer's discretion

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

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

Early payability

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

Hybrid capital instruments

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

COVERED BOND-TYPE ISSUES

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

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

6.12 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

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

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

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

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

(4) *Including margin calls.*

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

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

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

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

(4) *Including margin calls.*

OFFSETTING – FINANCIAL LIABILITIES

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

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

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

(3) *Including margin calls.*

Type of financial instrument *(in millions of euros)*	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements(3)	Net amounts of financial liabilities reported in the financial statements	Other amounts that can be offset under given conditions: Gross amounts of financial assets covered by master netting agreement	Other amounts that can be offset under given conditions: Amounts of other financial instruments given as guarantee, including security deposits	Net amount after all offsetting effects
	31/12/2013 Restated – Offsetting effects on financial liabilities covered by master netting agreement and similar agreements					
Derivatives(1)	337,965	158,710	179,255	156,067	7,911	15,277
Repurchase agreements(2)	78,655	-	78,655	43,156	16,895	18,604
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**416,620**	**158,710**	**257,910**	**199,223**	**24,806**	**33,881**

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

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

(3) Including margin calls.

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

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

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

6.13 Current and deferred tax assets and liabilities

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

Net deferred tax assets and liabilities break down as follows:

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

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

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

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

6.14 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

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

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

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

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

INCOME STATEMENT FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS

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

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

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

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

BALANCE SHEET OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS

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

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

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

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

DISCONTINUED OR HELD-FOR-SALE OPERATIONS CASH FLOW STATEMENT

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

6.16 Joint ventures and associates

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

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

Regulatory constraints

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

Legal constraints

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

Other constraints

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

6.16.1 JOINT VENTURES

INFORMATION ON THE FGA CAPITAL JOINT VENTURE

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

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

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

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

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

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

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

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

The reconciliation between equity of the joint ventures and the carrying amount of the investment in Crédit Agricole S.A. Group's consolidated financial statements is as follows:

	31/12/2014			
(in millions of euros)	Share of shareholders' equity[1]	Consolidation adjustments	Goodwill	Equity-accounted value
FGA Capital S.p.A.	895	-	393	1,288
Others	498	(141)	48	405
TOTAL	**1,393**	**(141)**	**441**	**1,693**

(1) Equity, Group share in the financial statements of the joint venture when the joint venture is a sub-group.

	31/12/2013			
(in millions of euros)	Share of shareholders' equity[1]	Consolidation adjustments	Goodwill	Equity-accounted value
FGA Capital S.p.A.	823	-	393	1,216
Others	291	10	18	320
TOTAL	**1,114**	**10**	**411**	**1,536**

(1) Equity, Group share in the financial statements of the joint venture when the joint venture is a sub-group.

FINANCIAL INFORMATION ON NON-MATERIAL JOINT VENTURES

Joint ventures *(in millions of euros)*	31/12/2014	31/12/2013
Aggregate carrying amount of interests held	**17**	**42**
Share of net profit (loss) from ongoing operations	(18)	18
Share of post-tax net profit (loss) from discontinued or held-for-sale operations	-	-
Share of other comprehensive income	3	(4)
Share of net income and other comprehensive income	**(15)**	**14**

6.16.2 ASSOCIATES

INDIVIDUAL CONDENSED FINANCIAL INFORMATION ON ASSOCIATES

	31/12/2014			
(in millions of euros)	Equity-accounted value	Share of market value	Dividends paid to Group's entities (net)	Share of net income
Bank Saudi Fransi	1,768	2,571	(186)	177
BES[1]	-	-	-	(721)
Regional Banks and subsidiaries	16,912	-	(147)	1,030
Eurazeo	470	567	(12)	22
Other	400	-	(22)	51
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**19,550**			**559**

(1) Deconsolidation of Banco Espiríto Santo at 30 September 2014 (Note 2. "Major structural transactions and material events during the period").

	31/12/2013			
(in millions of euros)	Equity-accounted value	Share of market value	Dividends paid to Group's entities (net)	Share of net income
Bank Saudi Fransi	1,370	1,898	(5)	115
BES	816	840	-	(105)
Regional Banks and subsidiaries	16,117	-	(263)	1,071
Eurazeo	449	529	(14)	44
Other	344	-	(27)	(51)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**19,096**			**1,074**

Condensed financial information for the material associates of Crédit Agricole S.A. Group is shown below. These data correspond to the most recent financial statements prepared under IFRS published by the associates, after restatement for consistency and before elimination of intra-Group transactions and of outstandings existing between companies of the Group at end of period.

	31/12/2014			
	Profit and loss			
(in millions of euros)	Revenues	Net income	Other comprehensive income	Net income & Other comprehensive income
Bank Saudi Fransi	1,167	709	127	836
Regional Banks and subsidiaries	14,733	4,026	72	4,098
Eurazeo[1]	4,104	150	(1)	149

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

	31/12/2013			
	Profit and loss			
(in millions of euros)	Revenues	Net income	Other comprehensive income	Net income & Other comprehensive income
Bank Saudi Fransi	1,012	482	49	531
BES[1]	1,871	(508)	(247)	(755)
Regional Banks and subsidiaries	15,038	3,658	(12)	3,646
Eurazeo[2]	4,375	251	(106)	145

(1) The amounts presented in the above table correspond to estimates at 31 December 2013 as they were recognised in the financial statements of Crédit Agricole S.A.
(2) Net income in the above table corresponds to the sum of the net income for the second half of 2012 and of the first half of 2013.

(in millions of euros)	31/12/2014								
	Assets				Liabilities				
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total equity
Bank Saudi Fransi	41,401	471	1,938	25,559	35,598	-	32,707	2,002	5,803
Regional Banks and subsidiaries	524,077	1,672	42,974	439,947	453,432	1,735	416,969	14,700	70,645
Eurazeo[1]	13,153	-	784	1,407	10,338	-	4,034	-	2,815

(1) *The balance sheet data are the figures reported by the Company as at 30 June 2014, restated for consistency impacts.*

(in millions of euros)	31/12/2013								
	Assets				Liabilities				
	Total assets	o/w financial assets at fair value through P&L	o/w available-for-sale financial assets	o/w loans and receivables	Total liabilities	o/w financial liabilities at fair value through P&L	o/w due to credit institutions/ customers	o/w debt instruments	Total equity
Bank Saudi Fransi	32,879	63	1,521	21,526	28,390	49	26,161	1,379	4,489
BES[1]	80,608	6,382	8,487	6,931	74,484	1,284	4,999	11,919	6,124
Regional Banks and subsidiaries	534,769	1,582	40,302	456,005	467,771	1,425	431,975	16,497	66,998
Eurazeo[2]	12,438	-	422	1,297	9,758	-	3,519	-	2,680

(1) *The balance sheet data are the figures reported by the Company as at 31 December 2013, restated for consistency impacts.*

(2) *The balance sheet data are the figures reported by the Company as at 30 June 2013, restated for consistency impacts.*

The reconciliation between equity of the associates and the carrying amount of the investment in Crédit Agricole S.A. Group's consolidated financial statements is as follows:

(in millions of euros)	31/12/2014			
	Share of shareholders' equity[1]	Consolidation adjustments	Goodwill	Equity-accounted value
Bank Saudi Fransi	1,807	(39)	-	1,768
Regional Banks and subsidiaries	18,355	(1,551)	107	16,912
Eurazeo	438	(8)	41	470
Others	318	1	81	400
TOTAL ASSOCIATES	**20,918**	**(1,597)**	**229**	**19,550**

(1) *Equity, Group share in the financial statements of the associate when the associate is a sub-group.*

(in millions of euros)	31/12/2013			
	Share of shareholders' equity[1]	Consolidation adjustments	Goodwill	Equity-accounted value
Bank Saudi Fransi	1,396	(26)	-	1,370
B.E.S.	1,232	(416)	-	816
Regional Banks and subsidiaries	17,201	(1,200)	116	16,117
Eurazeo	421	(13)	41	449
Others	873	(606)	77	344
TOTAL ASSOCIATES	**21,123**	**(2,261)**	**234**	**19,096**

(1) *Equity, Group share in the financial statements of the associate when the associate is a sub-group.*

FINANCIAL INFORMATION ON NON-MATERIAL ASSOCIATES

Associates *(in millions of euros)*	31/12/2014	31/12/2013
Aggregate carrying amount of interests held	**123**	**66**
Share of net profit (loss) from ongoing operations	46	40
Share of post-tax net profit (loss) from discontinued or held-for-sale operations	-	-
Share of other comprehensive income	14	(9)
Share of net income and other comprehensive income	**60**	**31**

6.17 Investment properties

(in millions of euros)	31/12/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014
Gross amount	3,637	-	-	919	(336)	-	(6)	4,214
Amortisation and impairment	(67)	-	-	(3)	2	-	(5)	(73)
NET CARRYING AMOUNT[1]	**3,570**	**-**	**-**	**916**	**(334)**	**-**	**(11)**	**4,141**

(1) *Including investment property let to third parties.*

(in millions of euros)	01/01/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2013 Restated
Gross amount	2,993	161	(13)	605	(168)	-	59	3,637
Amortisation and impairment	(91)	-	-	(3)	66	-	(39)	(67)
NET CARRYING AMOUNT[1]	**2,902**	**161**	**(13)**	**602**	**(102)**	**-**	**20**	**3,570**

(1) *Including investment property let to third parties.*

FAIR VALUE OF INVESTMENT PROPERTY

(in millions of euros)	Estimated market value at 31/12/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Investment property not measured at fair value in the balance sheet				
Investment property	6,282	1	6,252	30
TOTAL INVESTMENT PROPERTY OF WHICH FAIR VALUE IS INDICATED	**6,282**	**1**	**6,252**	**30**

(in millions of euros)	Estimated market value at 31/12/2013 Restated	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Investment property not measured at fair value in the balance sheet				
Investment property	5,667	23	5,642	1
TOTAL INVESTMENT PROPERTY OF WHICH FAIR VALUE IS INDICATED	**5,667**	**23**	**5,642**	**1**

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

(in millions of euros)	31/12/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2014
Property, plant & equipment used in operations								
Gross amount	7,536	-	-	486	(361)	14	171	7,846
Depreciation and impairment[(1)]	(3,639)	-	-	(376)	239	(16)	(93)	(3,885)
CARRYING AMOUNT	**3,897**	**-**	**-**	**110**	**(122)**	**(2)**	**78**	**3,961**
Intangible assets								
Gross amount	4,620	-	-	343	(53)	8	(2)	4,916
Amortisation and impairment	(3,048)	-	-	(306)	33	(8)	(43)	(3,372)
CARRYING AMOUNT	**1,572**	**-**	**-**	**37**	**(20)**	**-**	**(45)**	**1,544**

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

(in millions of euros)	01/01/2013 Restated	Changes in scope	Transfers in non-current assets held for sale	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2013 Restated
Property, plant & equipment used in operations								
Gross amount	7,552	39	-	413	(603)	(45)	180	7,536
Depreciation and impairment[(1)]	(3,595)	1	-	(404)	438	28	(107)	(3,639)
CARRYING AMOUNT	**3,957**	**40**	**-**	**9**	**(165)**	**(17)**	**73**	**3,897**
Intangible assets								
Gross amount	4,441	(4)	-	418	(201)	(10)	(24)	4,620
Amortisation and impairment	(2,794)	4	-	(327)	117	9	(57)	(3,048)
CARRYING AMOUNT	**1,647**	**-**	**-**	**91**	**(84)**	**(1)**	**(81)**	**1,572**

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

6.19 Goodwill

(in millions of euros)	31.12.2013 Restated GROSS	31.12.2013 Restated NET	Increases (Acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31.12.2014 GROSS	31.12.2014 NET
French retail banking	**5,263**	**5,263**	**-**	**-**	**-**	**-**	**-**	**5,263**	**5,263**
o/w LCL Group	5,263	5,263	-	-	-	-	-	5,263	5,263
International retail banking	**3,425**	**2,011**	**-**	**-**	**-**	**7**	**-**	**3,391**	**2,018**
o/w Italy	2,872	1,660	-	-	-	-	-	2,872	1,660
o/w Poland	265	265	-	-	-	-	-	265	265
o/w Ukraine	115	-	-	-	-	-	-	68	-
o/w other countries	173	86	-	-	-	7	-	186	93
Savings management and Insurance	**4,552**	**4,552**	**13**	**-**	**(22)**	**14**	**(2)**	**4,579**	**4,555**
o/w asset management	2,049	2,049	13	-	-	13	(2)	2,073	2,073
o/w investor services	655	655	-	-	-	-	-	655	655
o/w insurance	1,214	1,214	-	-	-	-	-	1,214	1,214
o/w international private banking	634	634	-	-	(22)	1	-	637	613
Specialised financial services	**2,735**	**1,022**	**-**	**-**	**-**	**-**	**-**	**2,735**	**1,022**
o/w Consumer finance	1,714	953	-	-	-	-	-	1,714	953
o/w Consumer finance - Agos	569	-	-	-	-	-	-	569	-
o/w Consumer finance - Car partnerships	-	-	-	-	-	-	-	-	-
o/w Factoring	452	69	-	-	-	-	-	452	69
Corporate and investment banking	**1,701**	**476**	**-**	**-**	**-**	**-**	**-**	**1,701**	**476**
Corporate centre	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**17,676**	**13,324**	**13**	**-**	**(22)**	**21**	**(2)**	**17,669**	**13,334**
Group Share	**17,251**	**13,075**	**10**	-	**(22)**	**14**	**14**	**17,250**	**13,091**
Non-controlling interests	**425**	**249**	**3**	**-**	**-**	**7**	**(16)**	**419**	**243**

Pursuant to IFRS 11, goodwill acquired on the Specialised financial services – Consumer credit Car finance partnerships - CGU was reclassified under equity-accounted value for a gross amount of €411 million.

DETERMINING THE VALUE IN USE OF THE CGUs

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

The following assumptions were made:

- **The forecasts in the business line plans** were prepared on the basis of the economic scenario of Crédit Agricole S.A. at end-September 2014, which assumed that long-term interest rates would remain very low while nevertheless normalising towards the end of the period.

The main assumptions relating to the economic environment are as follows:

- A gradual improvement in the outlook for the Eurozone, marked by a fragile recovery, due to uncertainties surrounding public finances, in France in particular, and the rise in geopolitical risk in Central Europe;
- A return to normal in the US where confidence seems to have returned. Unemployment should continue to fall while growth strengthens,
- Limited visibility for emerging countries, with contrasting fortunes: growth under pressure in China, a fragile recovery in India, growth permanently below par in Brazil and an economic slowdown in Russia compounded by the geopolitical crisis.

- **Perpetual growth rates, discount rate and capital allocated rate:** rates by CGU are as shown in the table below:

In 2014	Perpetual growth rates	Discount rate	Capital allocated
French retail banking	2.0%	8.30%	8.0%
International retail banking	2.0% to 5.0%	10.0% to 16.9%	8.0% to 9.0%
Specialised financial services	2.0%	8.3% to 8.7%	8.0%
Savings management and Insurance	2.0%	8.3% to 9.2%	8.0% to 9.0% 80% of solvency margin
Corporate and investment banking	2.0%	10.0%	8.0%

Equity allocated to the various business lines corresponds, at 31 December 2014, to 80% of the solvency margin for insurance activities, 8% of risk weighted assets for banking activities with an allocation rate of 9% for the Italian banking business and 9% of risk weighted assets for asset management compared to 8% at 31 December 2013 for these two business lines.

The persistent downward trend in long-term interest rates, particularly in France, was factored in when calculating the discount rate. The effect is to reduce the rates applied to French subsidiaries by around 90 basis points compared to end-2013, consistent with the change in rate assumptions used to calculate budgets and three-year projections.

The discount rate applied to the corporate and investment banking business was revised down to reflect the changing risk profile of this business.

SENSITIVITY OF CGUs VALUATION TO THE MAIN VALUATION PARAMETERS

	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year	
	+100bp	-50bp	+50bp	-10bp	+10bp
French retail banking	(4.2%)	7.0%	(6.0%)	6.6%	(6.6%)
International retail banking	(4.4%)	5.7%	(5.1%)	3.3%	(3.3%)
Specialised financial services	(8.4%)	8.6%	(7.4%)	6.5%	(6.5%)
Savings management and Insurance	(5.9%)	7.2%	(6.2%)	n.m.	n.m.
Corporate and investment banking	(10.5%)	6.8%	(6.0%)	8.7%	(8.7%)

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

- With regard to financial parameters, these showed that:
  - a variation of +50 basis points in the discount rates would lead to an impairment charge of about €170 million:
  - €50 million on the French retail banking CGU,
  - €120 million on the Asset servicing CGU,
  - a variation of +100 basis points in the level of equity allocated to the banking CGUs would lead to an impairment charge of about €90 million on the Asset servicing CGU,
  - a variation of -50 basis points in the perpetual growth rates would lead to an impairment charge of about €80 million on the Asset servicing CGU;
- With regard to operational parameters, these showed that:
  - a variation of +100 basis points in the cost/income ratio during the final year of financial projections would lead to an impairment charge of about €60 million on the Asset servicing CGU,
  - a variation of +10 basis points in the cost of risk during the final year of financial projections would lead to an impairment charge of about €100 million on the French retail banking CGU.

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

6.20 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	31/12/2014				
(in millions of euros)	**Life**	**Non-life**	**International**	**Creditor**	**Total**
Insurance contracts	142,896	3,134	11,901	1,495	159,426
Investment contracts with discretionary participation features	90,133	-	9,294	-	99,427
Investment contracts without discretionary participation features	2,334	-	748	-	3,082
Deferred participation benefits (liability)(1)	21,439	-	643	-	22,082
Other technical reserves	-	-	-	-	-
Total technical reserves	**256,802**	**3,134**	**22,586**	**1,495**	**284,017**
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(740)	(205)	(49)	(311)	(1,305)
NET TECHNICAL RESERVES(2)	**256,062**	**2,929**	**22,537**	**1,184**	**282,712**

(1) *Including deferred liability on revaluation of available-for-sale securities of €19,633 million before tax, i.e. €12,885 million net of tax (see Note 6.4 "Available-for-sale financial assets").*

(2) *Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry assets".*

	31/12/2013 Restated				
(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	(686)	(209)	(38)	(298)	(1,231)
NET TECHNICAL RESERVES(2)	**232,467**	**2,704**	**17,916**	**1,139**	**254,226**

(1) *Including deferred liability on revaluation of available-for-sale securities of €9,423 million before tax, i.e. €6,221 million net of tax (see Note 6.4 "Available-for-sale financial assets").*

(2) *Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry assets".*

Deferred policyholders' profit-sharing at 31 December 2014 and 31 December 2013 breaks down as follows:

Deferred participation benefits	**31/12/2014 Deferred participation benefits in liabilities**	**31/12/2013 Restated Deferred participation benefits in liabilities**
Deferred participation on revaluation of held-for-sale securities and hedging derivatives(1)	20,562	9,809
Deferred participation on trading securities mark-to-market *adjustment*	494	(960)
Other deferred participation (liquidity risk reserve cancellation)	1,026	101
TOTAL	**22,082**	**8,950**

(1) *At 31 December 2014, deferred liability on revaluation of available-for-sale securities was €19,633 million before tax, i.e. €12,885 million net of tax. At 31 December 2013, the deferred liability on revaluation of available-for-sale securities was €9,423 million before tax, i.e. €6,221 million net of tax (see Note 6.4 "Available-for-sale financial assets").*

6.21 Provisions

(in millions of euros)	31/12/2013 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2014
Home purchase savings plan risks	333	-	77	-	-	-	-	-	410
Financing commitment execution risks	299	-	130	(168)	(36)	3	-	10	238
Operational risks	65	-	28	(8)	(17)	-	-	-	68
Employee retirement and similar benefits	1,566	-	184	(207)	(52)	11	(2)	301	1,801
Litigation	1,193	1	224	(111)	(115)	46	-	2	1,240
Equity investments	8	-	1	-	-	-	-	1	10
Restructuring	30	-	6	(11)	(2)	1	-	(2)	22
Other risks	981	-	218	(73)	(156)	1	11	(55)	927
TOTAL	**4,475**	**1**	**868**	**(578)**	**(378)**	**62**	**9**	**257**	**4,716**

(in millions of euros)	01/01/2013 Restated	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31/12/2013 Restated
Home purchase savings plan risks	334	-	77	-	(78)	-	-	-	333
Financing commitment execution risks	309	-	57	(5)	(47)	(15)	-	-	299
Operational risks	70	-	24	(3)	(24)	-	-	(2)	65
Employee retirement and similar benefits	1,695	-	116	(137)	(79)	(5)	(20)	(4)	1,566
Litigation	1,081	-	303	(43)	(56)	(32)	(1)	(59)	1,193
Equity investments	55	-	4	(2)	(33)	-	(3)	(13)	8
Restructuring	33	-	17	(6)	(3)	-	-	(11)	30
Other risks	1,106	-	321	(227)	(289)	(5)	(19)	94	981
TOTAL	**4,683**	**-**	**919**	**(423)**	**(609)**	**(57)**	**(43)**	**5**	**4,475**

At 31 December 2014, employee retirement and similar benefits include €212 million of provisions arising from social costs of the adaptation plans (compared with €230 million at 31 December 2013) and the provision for restructuring includes the non-social costs of those plans.

TAX AUDITS

LCL tax audit

In 2010 and 2011, LCL was the object of an audit of accounts covering years 2007, 2008 and 2009 as well as an audit on regulated savings. All the resulting financial consequences have been paid, with only one adjustment currently being the subject of a dispute.

Crédit Agricole CIB Paris tax audit

Crédit Agricole CIB was the object of an audit of accounts covering financial years 2008, 2009 and 2010. It received an adjustment notice in late 2013 but challenged virtually all of the proposed adjustments. A provision was recognised to cover the estimated risk. Discussions with the tax authorities took place in 2014. Despite these, there was no significant change over the year and this provision is therefore maintained.

Merisma tax audit

Merisma, a Crédit Agricole CIB subsidiary, consolidated by Crédit Agricole S.A. Group for tax purposes, has been the object of tax adjustment notices for financial years 2006 to 2010, plus surcharges for abuse of law.

Although challenged in their entirety, provisions have been set aside for the adjustments.

Crédit Agricole CIB Milan tax audit

Crédit Agricole CIB Milan, during each of the last several years, following audits of its accounts, has received tax adjustment notices issued by the Italian tax authorities for financial years 2005, 2006, 2007, 2008 and 2009. Crédit Agricole CIB challenged the proposed adjustments. At the same time, it has referred the case to the competent French and Italian authorities. A provision was recognised to cover the estimated risk.

Crédit Agricole Assurances tax audit

Crédit Agricole Assurances underwent a tax audit covering the years 2008 and 2009. The adjustment notified was not material, and it has been fully challenged. It was not provisioned, given the opinion of Crédit Agricole S.A. Group Tax department.

Pacifica tax audit

Pacifica underwent a tax audit covering the years 2009 and 2010. A comprehensive settlement notice has been issued. Only one notified adjustment, which is fully provisioned, remains outstanding and is currently the subject of a dispute.

The amount of provisions for significant tax risk and disputes totals €451 million at 31 December 2014.

HOME PURCHASE SAVING PLAN PROVISION

DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

(in millions of euros)	31/12/2014	31/12/2013 Restated
Home purchase savings plans		
Under 4 years old	22,698	13,502
Between 4 and 10 years old	25,046	24,831
Over 10 years old	28,846	32,736
Total home purchase savings plans	**76,590**	**71,069**
Total home purchase savings accounts	**11,895**	**12,718**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**88,485**	**83,787**

Age of plan is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding, excluding government subsidies, are based on carrying amount at the end of November 2014 for the financial statements at 31 December 2014 and at the end of November 2013 for the financial statements at 31 December 2013.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Home purchase savings plans	24	34
Home purchase savings accounts	147	196
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**171**	**230**

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2014	31/12/2013 Restated
Home purchase savings plans		
Under four years old	12	1
Between four and ten years old	10	5
Over ten years old	388	327
Total home purchase savings plans	**410**	**333**
Total home purchase savings accounts	**-**	**-**
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**410**	**333**

(in millions of euros)	31/12/2013 Restated	Depreciation charges	Reversals	Other movements	31/12/2014
Home purchase savings plans	333	77	-	-	410
Home purchase savings accounts	-	-	-	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**333**	**77**	**-**	**-**	**410**

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A. Group.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. Group and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL. The risk borne by the Regional Banks is recognised based on their consolidation using the equity method.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.22 Equity – Preferred shares

Issuer	Issue date	Issue amount *(in millions of dollars)*	Issue amount *(in millions of euros)*	31/12/2014 *(in millions of euros)*	31/12/2013 Restated *(in millions of euros)*
CA Preferred Funding LLC	January 2003	1,500	-	1,235	1,088
CA Preferred Funding LLC	July 2003	550	-	-	399
CA Preferred Funding LLC	December 2003	-	550	550	550
TOTAL		**2,050**	**550**	**1,785**	**2,037**

6.23 Equity Group share

OWNERSHIP STRUCTURE AT 31 DECEMBER 2014

At 31 December 2014, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2014	% of the share capital	% of voting rights
S.A.S. Rue La Boétie	**1,454,590,012**	**56.46%**	**56.57%**
Treasury shares	**4,855,393**	**0.19%**	**-**
Employees (ESOP)	**104,035,134**	**4.04%**	**4.05%**
Public	**1,012,885,235**	**39.31%**	**39.38%**
Institutional investors	761,401,441	29.55%	29.60%
Individual shareholders	251,483,794	9.76%	9.78%
TOTAL	**2,576,365,774**	**100.00%**	**100.00%**

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

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options and as part of a share liquidity agreement.

Concerning Crédit Agricole S.A. stock, a liquidity agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., acquired by Kepler, renamed Kepler Cheuvreux (see Note 2.1 "Major transactions and material events occurring in 2013"). This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence the agreement has been allocated an amount of €50 million.

The par value of the shares is 3 euros. All the shares are fully paid up.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

On 31 December 2014, Crédit Agricole S.A.'s share capital amounted to €7,729,097,322 shares divided into 2,576,365,774 ordinary shares each with a par value of 3 euros.

UNDATED DEEPLY SUBORDINATED NOTES

The main issues of undated deeply subordinated notes qualifying as equity are as follows:

Issue date	Currency	Amount in currency at 31 December 2013 *(in million of units)*	Partial repurchases and redemptions *(in million of units)*	Amount in currency at 31 December 2014 *(in million of units)*	Amount in euros at inception rate *(in million of euros)*	Interests paid at 31 December 2014 *(in million of euros)*
23/01/2014	USD	-	-	1,750	1,283	(97)
08/04/2014	GBP	-	-	500	607	(34)
08/04/2014	EUR	-	-	1,000	1,000	(46)
18/09/2014	USD	-	-	1,250	971	(20)

Movements in undated deeply subordinated notes were as follows:

(in million of euros)	31/12/2014
Interests paid accounted as dividend	(197)
Changes in nominal amounts in 2014	3,861
Income tax savings related to interest to be paid to security holders recognised in OCI[1]	74
Issuance costs (net of tax)	(24)
Others	-

(1) Tax recognised in Net income.

6

EARNINGS PER SHARE

	31/12/2014	31/12/2013 Restated
Net income Group share for the period *(in millions of euros)*	2,340	2,510
Net income attributable to deeply subordinated securities	(221)	-
Net income attributable to holders of ordinary shares	**2,119**	**2,510**
Weighted average number of ordinary shares in circulation during the period	2,540,105,087	2,483,390,011
Adjustment ratio	1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share	2,540,105,087	2,483,390,011
BASIC EARNINGS PER SHARE *(in euros)*	**0.834**	**1.011**
Basic earnings per share from ongoing activities *(in euros)*	**0.837**	**0.993**
Basic earnings per share from discontinuing operations *(in euros)*	**(0.003)**	**0.018**
DILUTED EARNINGS PER SHARE *(in euros)*	**0.834**	**1.011**
Diluted earnings per share from ongoing activities *(in euros)*	**0.837**	**0.993**
Diluted earnings per share from discontinuing operations *(in euros)*	**(0.003)**	**0.018**

Earnings per share calculation includes the issuance costs and accrued interest on deeply subordinated notes Additional Tier 1 issued in 2014 for an amount of -€221 million (see Note 2 “Major structural transactions and material events during the period”).

Taking into consideration the change in the average price of Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non dilutive.

Without any dilutive issue by Crédit Agricole S.A., the basic earnings per share are identical to the diluted earnings per share.

DIVIDENDS

In respect of 2014, the Crédit Agricole S.A. Board of Directors Meeting of 17 February 2015 decided to recommend the General Meeting of Shareholders of 20 May 2015 to pay a scrip dividend of €0.35, corresponding to a pay out ratio of 43%[1] at the highest (excluding treasury shares) of net income attributable to shareholders on a consolidated basis, with a 10% loyalty bonus for the shares eligible to a loyalty dividend at the date the dividend is paid.

Two dividend payment options will be proposed to shareholders: full payment in cash; or payment in new Crédit Agricole S.A. shares. This option applies to 100% of the dividend. The price of newly issued shares will not be less than 90% of the average stock prices over the 20 stock market trading days preceding the General Meeting decision date, less the net amount of the dividend. The discount of 10% corresponds to the maximum discount authorised by Article L. 232-19 of the French Commercial Code regarding dividend payments in the form of shares.

(in euros)	2014	2013	2012	2011	2010
Ordinary dividend	0.35	0.35	-	0.45	0.45
Loyalty dividend	0.385	0.385	-	-	-

DIVIDENDS PAID DURING THE REPORTING PERIOD

In respect of 2013, the General Meeting of Shareholders of 21 May 2014 voted to pay a dividend of €0.35 per share, with a 10% loyalty bonus for eligible shares and the option of taking the dividend in either cash or new shares.

APPROPRIATION OF NET INCOME

The proposed net income appropriation is set out in the resolutions to be presented by the Board of Directors at Crédit Agricole S.A.’s Combined Ordinary and Extraordinary General Meeting of Shareholders of 20 May 2015.

Crédit Agricole S.A. posted net income of €3,112,232,272.63 in 2014.

The Board of Directors proposes that the General Meeting of Shareholders agree:

- to record that profit for the financial year and retained earnings amount respectively to €3,112,232,272.63 and €1,869,586.25;
- to pay an ordinary dividend of 0.35 euro per share, and a loyalty dividend of €0.385 per share, rounded to the lower rounding figure, for shares meeting the eligibility conditions for the loyalty dividend at the date of the actual dividend payment;
- to distribute the dividend charged against profit for the year in a maximum amount of €906,527,799.10[1];
- to allocate the undistributed balance of €2,207,574,059.78 to retained earnings.

(1) *The total loyalty bonus amount related to eligible shares at 31 December 2014 that will have been sold between 1 January 2015 and the payment date will be deducted from this amount.*

6.24 Non-controlling interests

INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2014				
(in million of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Cariparma Group	23%	23%	46	1,174	28
Amundi Group	21%	21%	106	705	48
CACEIS Group	15%	15%	17	189	9
CA Preferred Funding LLC	0%	94%	112	1,936	127
Agos S.p.A.	39%	39%	39	349	-
Others[1]			95	1,699	97
TOTAL			**415**	**6,052**	**309**

(1) *Of which €745 million related to the issuance of Additional T1 undated subordinated bonds realised on 14 October 2014 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.*

	31/12/2013				
(in million of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Cariparma Group	25%	25%	32	1,205	19
Amundi Group	26%	26%	119	791	71
CACEIS Group	15%	15%	27	180	8
CA Preferred Funding LLC	0%	94%	142	2,167	142
Agos S.p.A.	39%	39%	(49)	310	(1)
Others			104	942	63
TOTAL			**375**	**5,595**	**302**

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole S.A. Group on the basis of the IFRS financial statements.

	31/12/2014			
(in million of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Cariparma Group	52,556	1,809	171	260
Amundi Group	13,249	1,540	489	528
CACEIS Group	50,774	723	(240)	(204)
CA Preferred Funding LLC	1,968	114	114	114
Agos S.p.A.	17,023	975	90	92
TOTAL	**135,570**	**5,161**	**624**	**790**

	31/12/2013			
(in million of euros)	Total assets	Revenues	Net income	Net income and other comprehensive income
Cariparma Group	50,227	1,656	159	279
Amundi Group	12,620	1,438	451	396
CACEIS Group	47,396	803	180	190
CA Preferred Funding LLC	2,244	144	144	144
Agos S.p.A.	17,883	969	(145)	(143)
TOTAL	**130,370**	**5,010**	**789**	**866**

6.25 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified "Indefinite".

Value adjustments on interest rate risk hedged portfolios are considered to have an indefinite maturity given the absence of a defined maturity.

	31/12/2014					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	55,036	-	-	-	-	55,036
Financial assets at fair value through profit or loss	103,785	27,562	74,807	135,160	64,258	405,572
Hedging derivative instruments	2,609	1,190	8,405	18,219	-	30,423
Available-for-sale financial assets	14,890	19,930	89,081	129,736	29,739	283,376
Loans and receivables due from credit institutions	99,448	79,597	126,393	62,178	593	368,209
Loans and receivables due from customers	69,461	39,645	108,387	93,654	3,232	314,379
Value adjustment on interest rate risk hedged portfolios	16,740	-	-	-	-	16,740
Held-to-maturity financial assets	-	598	4,429	10,934	-	15,961
TOTAL FINANCIAL ASSETS BY MATURITY	**361,969**	**168,522**	**411,502**	**449,881**	**97,822**	**1,489,696**
Central banks	3,011	-	1,400	-	-	4,411
Financial liabilities at fair value through profit or loss	105,802	17,320	68,427	129,704	1	321,254
Hedging derivative instruments	3,546	934	8,772	14,433	-	27,685
Due to credit institutions	77,641	10,274	29,464	22,536	1,261	141,176
Due to customers	398,575	32,619	35,037	6,354	1,399	473,984
Debt securities	37,647	41,434	60,439	33,401	-	172,921
Subordinated debt	466	137	9,055	8,569	7,710	25,937
Value adjustment on interest rate risk hedged portfolios	16,338	-	-	-	-	16,338
TOTAL FINANCIAL LIABILITIES BY MATURITY	**643,026**	**102,718**	**212,594**	**214,997**	**10,371**	**1,183,706**

	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	68,151	-	-	-	-	68,151
Financial assets at fair value through profit or loss	114,189	23,803	73,782	91,275	59,833	362,882
Hedging derivative instruments	2,119	1,356	10,421	14,840	-	28,736
Available-for-sale financial assets	18,545	18,628	76,822	123,872	23,299	261,166
Loans and receivables due from credit institutions	111,787	76,908	116,658	62,044	2,234	369,631
Loans and receivables due from customers	71,808	32,768	106,068	90,624	2,186	303,454
Value adjustment on interest rate risk hedged portfolios	10,627	-	-	-	-	10,627
Held-to-maturity financial assets	141	69	4,631	9,819	-	14,660
TOTAL FINANCIAL ASSETS BY MATURITY	**397,367**	**153,532**	**388,382**	**392,474**	**87,552**	**1,419,307**
Central banks	2,852	-	-	-	-	2,852
Financial liabilities at fair value through profit or loss	114,741	17,558	76,598	88,044	2,862	299,803
Hedging derivative instruments	1,766	1,063	10,697	17,611	-	31,137
Due to credit institutions	82,524	14,431	34,412	20,252	721	152,340
Due to customers	401,795	34,437	29,872	7,470	3,739	477,313
Debt securities	43,156	26,685	59,776	30,899	-	160,516
Subordinated debt	588	656	5,045	13,397	8,667	28,353
Value adjustment on interest rate risk hedged portfolios	7,323	-	-	-	-	7,323
TOTAL FINANCIAL LIABILITIES BY MATURITY	**654,745**	**94,830**	**216,400**	**177,673**	**15,989**	**1,159,637**

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2014	31/12/2013 Restated
Salaries[1]	(4,261)	(4,213)
Contributions to defined-contribution plans	(361)	(367)
Contributions to defined-benefit plans	(79)	(25)
Other social security expenses	(1,047)	(1,084)
Profit-sharing and incentive plans	(229)	(231)
Payroll-related tax	(358)	(392)
TOTAL EMPLOYEE EXPENSES	**(6,335)**	**(6,312)**

(1) Regarding deferred variable compensation paid to market professionals, the Crédit Agricole S.A. Group booked a charge for share-based payments of €53 million at 31 December 2014, compared to €57 million at 31 December 2013.

7.2 Headcount at year-end

Number of employees	31/12/2014	31/12/2013
France	38,053	39,276
International	34,514	36,253
TOTAL	**72,567**	**75,529**

7.3 Post-employment benefits, defined-contribution plans

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

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered. Estimate at 31/12/2014	Number of employees covered. Estimate at 31/12/2013
Central Support Functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	2,887	3,063
Central Support Functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	216	213
French retail banking	LCL	"Article 83" Group Executive managers plan	312	310
Corporate and investment banking	CACIB	"Article 83" type plan	4,836	4,928
Corporate and investment banking	IPB/IG/CAPB[1]	"Article 83" type plan	527	433
Insurance	Predica/CAA/Caagis/Pacifica/Sirca	Agriculture industry plan 1.24%	3,149	3,004
Insurance	Predica/CAA/Caagis/Pacifica/CACI	"Article 83" Group Executive managers plan	73	76
Insurance	CACI	"Article 83" type plan	190	212

(1) Indosuez Private Banking/Indosuez Gestion/CA Private Banking.

7.4 Post-employment obligations, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITY

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	**1,308**	**1,183**	**2,491**	**2,500**
Translation adjustments	-	68	68	(30)
Current service cost during the period	43	35	78	78
Financial cost	36	41	77	69
Employee contributions	-	12	12	10
Benefit plan changes, withdrawals and settlement	-	(1)	(1)	(33)
Changes in scope	(35)	4	(31)	23
Benefits paid (mandatory)	(79)	(38)	(117)	(103)
Taxes, administrative expenses, and bonuses	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions[1]	(15)	(10)	(25)	9
Actuarial (gains)/losses arising from changes in financial assumptions[1]	225	162	387	(32)
ACTUARIAL LIABILITY AT 31/12/N-1	**1,483**	**1,456**	**2,939**	**2,491**

BREAKDOWN OF NET CHARGE RECOGNISED IN THE INCOME STATEMENT

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	44	34	78	45
Income/expenses on net interests	21	3	24	22
IMPACT IN PROFIT AND LOSS AT 31/12/N	**65**	**37**	**102**	**67**

BREAKDOWN OF CHARGE RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)	-	-	-	-
Total amount of actuarial gains or losses recognised in OCI that will not be reclassified to profit and loss at 31/12/N-1	**140**	**134**	**274**	**249**
Translation adjustment	-	9	9	(3)
Actuarial gains/losses on assets	(9)	(63)	(72)	(11)
Actuarial (gains)/losses arising from changes in demographic assumptions[1]	(15)	(10)	(25)	9
Actuarial (gains)/losses arising from changes in financial assumptions[1]	225	162	387	(32)
Adjustment of assets restriction's impact	-	-	-	-
IMPACT IN OCI AT 31/12/N	**201**	**98**	**299**	**(37)**

(1) Of which actuarial gains/losses related to experience adjustment.

CHANGE IN FAIR VALUE OF ASSETS

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at 31/12/N-1	**315**	**1,036**	**1,351**	**1,351**
Translation adjustments	-	59	59	(26)
Interests on asset (income)	8	38	46	41
Actuarial gains/(losses)	10	63	73	12
Employer contributions	80	28	108	34
Employee contributions	-	12	12	10
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(11)	3	(8)	(4)
Tax, administrative costs and bonuses	(1)	-	(1)	-
Benefits paid out under the benefit plan	(34)	(36)	(70)	(67)
FAIR VALUE OF ASSETS AT 31/12/N	**367**	**1,203**	**1,570**	**1,351**

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at 31/12/N-1	**235**	**-**	**235**	**188**
Translation adjustments	-	-	-	-
Interests on reimbursement rights	7	-	7	6
Actuarial gains/(losses)	(1)	-	(1)	(1)
Employer contributions	22	-	22	15
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	-	-	-	28
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(2)	-	(2)	(1)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT 31/12/N	**261**	**-**	**261**	**235**

NET POSITION

	31/12/2014			31/12/2013 Restated
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	**(1,483)**	**(1,456)**	**(2,939)**	**(2,491)**
Impact of asset restriction	-	-	-	-
Fair value of assets at end of period	367	1,203	1,570	1,351
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(1,116)**	**(253)**	**(1,369)**	**(1,140)**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2014		31/12/2013 Restated	
	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate[1]	1.54%	2.65%	2.83%	3.43%
Actual return on plan assets and on reimbursement rights	4.17%	9.31%	2.74%	4.46%
Expected salary increase rates[2]	1.83%	2.40%	1.94%	2.62%
Rate of change in medical costs	4.30%	10.00%	4.50%	N/A

(1) *Discount rates are determined as a function of the average duration of the commitment, that is the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying use is the discount rate by reference to the iBoxx AA.*

(2) *Depending on the employees concerned (managers or non-managers).*

INFORMATION OF PLAN ASSETS: ALLOCATION OF ASSETS[1]

	Eurozone			Outside Eurozone			All zones		
(in millions of euros)	%	Amount	o/w listed	%	Amount	o/w listed	%	Amount	o/w listed
Equities	7.0%	44	43	24.5%	294	294	18.5%	338	337
Bonds	49.0%	307	299	51.1%	615	615	50.4%	922	914
Property/Real estate	3.3%	22	-	6.9%	84	-	5.7%	106	-
Other assets	40.7%	255	-	17.5%	210	-	25.5%	465	-

(1) *Of which fair value of reimbursement rights.*

At 31 December 2014, the sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 6.30%;
- a 50 basis point decrease in discount rates would increase the commitment by 6.98%.

The benefits expected to be paid in respect of post-employment plans for 2015 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €109 million (compared to €46 million in 2014);
- benefits paid by plan assets: €77 million (compared to €75 million in 2014).

Crédit Agricole S.A.'s policy on covering employee benefit obligations reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 62% covered at 31 December 2014 (including reimbursement rights).

7.5 Other employee benefits

Among the various collective variable compensation plans within Crédit Agricole S.A. Group, the *rémunération variable collective* (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole S.A.'s net income Group share.

A given level of net income Group share will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

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7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorisations granted by the Extraordinary General Meeting of Shareholders of 17 May 2006.

The Board of Directors of Crédit Agricole S.A. implemented a stock option plan prior to 2014. No new plans were implemented in 2014. The 2007 stock option plan expired on 16 July 2014. The exercise price was not reached.

2008 Stock option plan

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the Group, at the exercise price of €14.42 per share, which is equal to the higher of 1) the undiscounted average opening price quoted during the 20 trading sessions preceding the date of the Board Meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. treasury shares.

The following tables show the attributes and general terms and conditions of the plans in place at 31 December 2014:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock option plans	**2008**
Date of general Meeting of Shareholders that authorised the plan	17/05/2006
Date of Board Meeting	15/07/2008
Option attribution date	16/07/2008
Life period	7 years
Lock-up period	4 years
First exercise date	16/07/2012
Expiry date	15/07/2015
Number of beneficiaries	3
Number of options granted	74,000
Exercise price	€14.42
Performance conditions	no
Conditions in case of departure from Group	
Resignation	forfeit
Dismissal	forfeit
Retirement	retain
Death	retain[1]
Number of options	
Granted to Executive Officers	-
Granted to the ten largest grantees	74,000
Exercises in 2014	-
Forfeited and exercised since inception	45,000
NUMBER OF OPTIONS IN PLACE AT 31 DECEMBER 2014	**29,000**
Fair value (as a % of purchase price)	**24.30%**
Valuation method used	Black & Scholes

(1) If heirs and successors exercise within six months following death.

STATISTICS ON CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

	2007	**2008**	
Statistics on Crédit Agricole S.A. stock option plans	**17/07/2007**	**16/07/2008**	**Total**
Options in place at 31 December 2013	**104,759**	**74,000**	**178,759**
Options cancelled or matured in 2014	104,759	45,000	149,759
Options exercised in 2014	-	-	-
OPTIONS IN PLACE AT 31 DECEMBER 2014	**-**	**29,000**	**29,000**

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant of the plans based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

STOCK OPTION PLANS

Date of grant	**16/07/2008**
Estimated life	7 years
Rate of forfeiture	1.25%
Estimated dividend rate	6.37%
Volatility on the date of grant	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

7.6.2. EMPLOYEE BONUS SHARE PLAN

Pursuant to the authorisations granted by the Extraordinary General Meeting of Shareholders of 18 May 2011, at its meeting of 9 November 2011, the Board of Directors decided to implement a bonus share plan to allow all employees of Crédit Agricole S.A. Group to participate in the Company's capital and success.

This plan provides for individual grants of 60 shares each to more than 82,000 Crédit Agricole S.A. employees in 58 countries. No condition of performance is required. The plan includes, however, two-restrictions: attendance during the vesting period and the prohibition to transfer or sell the shares during the lock-up period.

In France, the shares were delivered at the end of 2013 and are subject to a two-year lock-in period. In the rest of the world, the delivery calendar was adapted to local circumstances, including local tax rules. In countries where shares were not delivered in 2013 they will be delivered at the end of 2015. There will be no lock-in period on these shares.

No new plans were implemented in 2014.

7.6.3 DEFERRED VARIABLE COMPENSATION SETTLED EITHER IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group in respect of services rendered in 2013 comprise:

- equity-settled plans;
- cash-settled plans indexed on the Crédit Agricole S.A. share price.

In both cases, variable compensation is subject to conditions of attendance and performance and deferred by thirds to March 2015, March 2016 and March 2017.

The expense related to these plans is recognised in compensation expenses on a straight-line basis over the vesting period to reflect the condition of attendance, along with an entry to:

- equity, in the case of equity-settled plans, with the expense being revalued solely on the basis of the estimated number of shares to be paid (in relation to the conditions of attendance and performance);
- liabilities to employees, in the case of cash-settled plans, with periodical revaluation of the liability through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (conditions of attendance and performance).

7.7 Executive compensation

Top Executives include all members of the Executive Committee, namely the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A., the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2014 were as follows:

- short term benefits: €34.1 million for fixed and variable compensation (of which €4.1 million paid in shares), including social security expenses and benefits in kind;
- post-employment benefits: €3,3 million for end-of-career benefits and for the supplementary pension plan for Group Senior Executive Officers;
- other long-term benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share based payment: not applicable.

Total Directors' fees paid to members of Crédit Agricole S.A. Board of Directors in 2014 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €515,586.

These amounts included the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A. set out in the "Governance and internal control" section of the registration document.

NOTE 8 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued or held-for-sale operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2014	31/12/2013 Restated
Commitments given		
Financing commitments	**140,928**	**163,717**
Commitments given to credit institutions	25,076	46,020
Commitments given to customers	115,852	117,697
● Confirmed credit lines	98,622	94,795
Documentary credits	5,276	6,721
Other confirmed credit lines	93,346	88,074
● Other commitments given to customers	17,230	22,902
Guarantee commitments	**80,627**	**90,392**
Credit institutions	8,644	12,347
● Confirmed documentary credit lines	2,137	1,917
● Other	6,507	10,430
Customers	71,983	78,045
● Property guarantees	2,447	2,526
● Other customer guarantees	69,536	75,519
Commitments received		
Financing commitments	**71,882**	**107,205**
Commitments received from credit institutions	65,048	93,470
Commitments received from customers	6,834	13,735
Guarantee commitments	**249,226**	**201,494**
Commitments received from credit institutions[1]	77,561	66,994
Commitments received from customers	171,665	134,500
● Guarantees received from government bodies or similar institutions	18,840	16,868
● Other guarantees received	152,825	117,632

(1) *Of which €23.9 billion for total "Switch" guarantees, constituted on 2 January 2014, amending the previous guarantees granted on 23 December 2011 in the amount of €14.7 billion.*

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2014	31/12/2013 Restated
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (SFEF, Banque de France, CRH, etc.)	148,645	182,179
Securities lent	5,056	6,113
Security deposits on market transactions	20,547	19,591
Other deposits		
Securities sold under repurchase agreements	119,646	129,064
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**293,894**	**336,947**
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	2	2
Securities bought under repurchase agreements	275,227	270,453
Securities sold short	34,875	30,244
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**310,104**	**300,699**

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. Group which it is allowed to sell or to use as collateral are mostly within Crédit Agricole S.A. for €101.9 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as it acts as the centralising body with regard to the external refinancing organisations. Crédit Agricole CIB also has €145.7 billion in assets received as collateral.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2014.

RECEIVABLES RECEIVED AND PLEDGED AS COLLATERAL

At 31 December 2014, Crédit Agricole S.A. deposited €74.8 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €88.8 billion at 31 December 2013, and €14.5 billion of receivables were deposited directly by subsidiaries.

At 31 December 2014, Crédit Agricole S.A. deposited €19.7 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, down from €21.7 billion at 31 December 2013, and €6.9 billion of receivables were deposited directly by LCL.

At 31 December 2014, due to all of its refinancing transactions to SFEF from 2009 reaching maturity, no receivables were pledged as collateral by Crédit Agricole S.A. Group (compared with €10.8 billion at 31 December 2013).

At 31 December 2014, €35.6 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in Note 6.6 "Transferred assets not derecognised or derecognised with on-going involvement".

NOTE 9 Reclassification of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A. GROUP

Reclassifications outside the categories "Financial assets held-for-trading" and "Available-for-sale financial assets" were decided and performed in accordance with IAS 39 amended, adopted by the European Union on 15 October 2008. They were entered in the new accounting category at fair value on the reclassification date.

RECLASSIFICATIONS PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

Pursuant to the amendment to IAS 39 as published and adopted by the European Union on 15 October 2008, reclassifications were carried out as authorised by this amendment. Information on these and previous reclassifications is shown below.

NATURE, JUSTIFICATION AND AMOUNT OF RECLASSIFICATIONS

In 2014, the Group implemented reclassifications from "Available-for-sale financial assets" to "Loans and receivables". Reclassification between these two categories is provided for by IAS 39. The reclassification concerns units in the *fonds communs de titrisation* (FCT - Securitisation Fund) subscribed to secure financing and meeting the definition of "Loans and receivables".

These reclassifications were made on 30 June 2014 for the available-for-sale financial assets and on 16 December 2014 for the financial assets at fair value through profit or loss.

Reclassifications in prior years concern reclassifications from "Financial assets at fair value through profit or loss" to "Loans and receivables" and are related to syndication transactions or securitisation assets.

For assets reclassified during 2014, the table below shows their value on the reclassification date, as well as the value, at 31 December 2014, of assets reclassified before this date and still included in the Group's assets at that date:

	Total reclassified assets		Assets reclassified in 2014			Assets reclassified before			
(in millions of euros)	Carrying amount 31/12/2014	Estimated market value at 31/12/2014	Reclassification value	Carrying amount 31/12/2014	Estimated market value 31/12/2014	Carrying amount 31/12/2014	Estimated market value 31/12/2014	Carrying amount 31/12/2013 Restated	Estimated market value 31/12/2013 Restated
Financial assets at fair value through profit or loss reclassified as loans and receivables	1,572	1,533	24	24	22	1,548	1,511	2,786	2,755
Available-for-sale financial assets reclassified as loans and receivables	396	396	398	396	396	-	-	-	-
TOTAL RECLASSIFIED ASSETS	**1,968**	**1,929**	**422**	**420**	**418**	**1,548**	**1,511**	**2,786**	**2,755**

6

CHANGE IN FAIR VALUE OF RECLASSIFIED ASSETS RECOGNISED IN PROFIT OR LOSS

The table below gives the change in fair value of assets recognised in profit or loss reclassified in 2014

(in millions of euros)	In 2014, as of reclassification date	In 2013
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-
Available-for-sale financial assets reclassified as loans and receivables	2	-
TOTAL RECLASSIFIED ASSETS	**2**	**-**

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

Analysis of the impact of the transferred assets:

IMPACT ON PRE-TAX INCOME SINCE RECLASSIFICATION DATE

	Reclassified assets in 2014		Assets reclassified before					
	Impact in 2014		Cumulative impact at 31/12/2013 Restated		Impact in 2014		Cumulative impact at 31/12/2014	
(in millions of euros)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	2	-	(104)	(174)	56	47	(46)	(127)
Available-for-sale financial assets reclassified as loans and receivables	10	10	-	-	-	-	10	10
TOTAL RECLASSIFIED ASSETS	**12**	**10**	**(104)**	**(174)**	**56**	**47**	**(36)**	**(117)**

ADDITIONAL INFORMATION

The information given below relates solely to the assets reclassified in 2014:

EXPECTED VALUE AT RECLASSIFICATION DATE

(in millions of euros)	Future Cash Flow	EIR (Effective Interest Rate) *(in %)*
Financial assets at fair value through profit or loss reclassified as loans and receivables	24	1.80%
Available-for-sale financial assets transferred as loans and receivables	428	2.23%
TOTAL RECLASSIFIED ASSETS	**452**	

NOTE 10 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of an exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions. It is assumed that market participants act in their best economic interest. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

10.1 Fair value of financial assets and liabilities measured at cost

Amounts presented below include accruals and prepayments and are net of impairment.

FINANCIAL ASSETS RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31 December 2014	Estimated fair value at 31 December 2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**668,643**	**701,282**	**-**	**436,687**	**264,595**
Loans and receivables due from credit institutions	**368,209**	**378,041**	**-**	**376,306**	**1,735**
Current accounts and overnight loans	11,320	11,320	-	11,320	-
Accounts and term deposits	313,623	323,454	-	323,154	300
Pledged securities	56	57	-	-	57
Securities bought under repurchase agreements	32,293	32,319	-	32,319	-
Subordinated loans	344	332	-	30	302
Securities not listed on an active market	10,488	10,474	-	9,398	1,076
Other loans and receivables	85	85	-	85	-
Loans and receivables due from customers	**300,434**	**323,241**	**-**	**60,381**	**262,860**
Trade receivables	21,021	21,106	-	4,613	16,493
Other customer loans	251,150	273,775	-	40,276	233,499
Securities bought under repurchase agreements	2,392	2,385	-	2,368	17
Subordinated loans	126	123	-	5	118
Securities not listed on an active market	11,683	11,801	-	110	11,691
Insurance receivables	711	711	-	79	632
Reinsurance receivables	302	302	-	-	302
Advances in associates current accounts	137	126	-	18	108
Current accounts in debit	12,912	12,912	-	12,912	-
Held-to-maturity financial assets	**15,961**	**19,174**	**19,174**	**-**	**-**
Treasury bills and similar securities	12,922	15,197	15,197	-	-
Bonds and other fixed-income securities	3,039	3,977	3,977	-	-
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**684,604**	**720,456**	**19,174**	**436,687**	**264,595**

(in millions of euros)	Value at 31 December 2013 Restated	Estimated fair value at 31 December 2013	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**658,313**	**675,787**	**-**	**435,065**	**240,722**
Loans and receivables due from credit institutions	**369,631**	**374,345**	**-**	**368,396**	**5,949**
Current accounts and overnight loans	12,955	12,817	-	12,811	6
Accounts and term deposits	321,743	326,622	-	321,198	5,424
Pledged securities	200	200	-	12	188
Securities bought under repurchase agreements	29,157	29,133	-	29,133	-
Subordinated loans	479	110	-	110	-
Securities not listed on an active market	5,007	461	-	137	324
Other loans and receivables	90	5,002	-	4,995	7
Loans and receivables due from customers	**288,682**	**301,442**	**-**	**66,669**	**234,773**
Trade receivables	14,567	14,545	-	957	13,588
Other customer loans	246,370	259,080	-	49,939	209,141
Securities bought under repurchase agreements	2,066	135	-	6	129
Subordinated loans	137	2,064	-	2,031	33
Securities not listed on an active market	10,595	10,604	-	1	10,603
Insurance receivables	487	488	-	-	488
Reinsurance receivables	277	277	-	-	277
Advances in associates current accounts	126	127	-	30	97
Current accounts in debit	14,057	14,122	-	13,705	417
Held-to-maturity financial assets	**14,660**	**16,564**	**16,564**	**-**	**-**
Treasury bills and similar securities	11,489	12,909	12,909	-	-
Bonds and other fixed-income securities	3,171	3,655	3,655	-	-
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**672,973**	**692,351**	**16,564**	**435,065**	**240,722**

The fair value hierarchy of financial assets is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets quoted in active markets.

Level 2 applies to the fair value of financial assets with observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial assets with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

FINANCIAL LIABILITIES RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31 December 2014	Estimated fair value at 31 December 2014	Quoted prices in active markets for identical Instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**141,176**	**151,331**	**-**	**150,564**	**767**
Current accounts and overnight loans	20,670	21,171	-	21,168	3
Accounts and term deposits	84,902	94,565	-	93,801	764
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	35,604	35,595	-	35,595	-
Due to customers	**473,984**	**473,703**	**-**	**371,698**	**102,005**
Current accounts in credit	124,826	124,917	-	124,790	127
Special savings accounts	242,345	242,340	-	204,812	37,528
Other amounts due to customers	95,456	95,077	-	32,494	62,583
Securities sold under repurchase agreements	9,600	9,602	-	9,602	-
Insurance liabilities	739	749	-	-	749
Reinsurance liabilities	339	339	-	-	339
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	679	679	-	-	679
Debt securities	**172,921**	**174,204**	**44,403**	**129,590**	**211**
Subordinated debt	**25,937**	**25,804**	**24,724**	**1,080**	**-**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**814,018**	**825,042**	**69,127**	**652,932**	**102,983**

(in millions of euros)	Value at 31 December 2013 Restated	Estimated fair value at 31 December 2013	Quoted prices in active markets for identical Instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**152,340**	**154,049**	**-**	**152,920**	**1,129**
Current accounts and overnight loans	22,397	20,068	-	20,063	5
Accounts and term deposits	96,455	100,613	-	99,489	1,124
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	33,488	33,368	-	33,368	-
Due to customers	**477,313**	**477,000**	**-**	**374,674**	**102,326**
Current accounts in credit	123,406	123,372	-	123,255	117
Special savings accounts	234,616	234,614	-	198,067	36,547
Other amounts due to customers	106,311	106,038	-	42,088	63,950
Securities sold under repurchase agreements	11,265	11,264	-	11,264	-
Insurance liabilities	711	708	-	-	708
Reinsurance liabilities	373	373	-	-	373
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	631	631	-	-	631
Debt securities	**160,516**	**169,050**	**75,005**	**93,901**	**144**
Subordinated debt	**28,353**	**27,444**	**25,229**	**2,215**	**-**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**818,522**	**827,543**	**100,234**	**623,710**	**103,599**

The fair value hierarchy of financial liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial liabilities quoted in active markets.

Level 2 applies to the fair value of financial liabilities with relevant observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (*e.g.* regulated savings accounts) where prices are fixed by the government;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

10.2 Information about financial instruments measured at fair value

VALUATION METHODS

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources such as pricing service vendors, market consensus data and brokers;
- models validated by the Market Risk department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be positive or negative.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Uncertainty reserves: these adjustments constitute a risk premium taken into account by potential acquirers. These adjustments are always negative:

- input uncertainty reserves seek to incorporate any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate any uncertainty that might exist due to the choice of model used.

Furthermore, Crédit Agricole S.A. makes a Credit Valuation Adjustment (CVA) to its derivative assets to reflect **counterparty risk and a Debit Valuation Adjustment or own credit risk (DVA) to its derivative liabilities to reflect the risk of non-execution**.

The CVA factors in the credit risk are associated with the counterparty (risk of non-payment of sums due in the event of default). It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial assets.

The Debt Value Adjustment (DVA) factors in the risk are carried by our counterparties. It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is based first and foremost on market inputs such as quoted CDSs, or CDS proxys, when they are considered to be sufficiently liquid. In certain circumstances, historical default data may also be used.

Funding Valuation Adjustment (FVA)

The value of non-collateralised derivative instruments incorporates a FVA related to the financing of these instruments.

Its first time application at 30 June 2014 was reflected in the recognition of a loss of €167 million.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

FINANCIAL ASSETS MEASURED AT FAIR VALUE

(in millions of euros)	31/12/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**316,050**	**49,227**	**262,839**	**3,984**
Loans and receivables due from customers	261	-	-	261
Securities bought under repurchase agreements	84,694	-	84,694	-
Securities held for trading	48,655	47,529	477	649
Treasury bills and similar securities	*35,126*	*34,907*	*219*	-
Bonds and other fixed-income securities	*8,362*	*7,455*	*258*	*649*
Equities and other equity variable-income securities	*5,167*	*5,167*	-	-
Derivative instruments	182,440	1,698	177,668	3,074
Financial assets designated at fair value through profit or loss	**89,522**	**58,653**	**26,788**	**4,081**
Loans and receivables due from credit institutions	1,613	-	1,613	-
Loans and receivables due from customers	199	-	-	199
Assets backing unit-linked contracts	36,592	19,237	17,320	35
Securities designated at fair value through profit or loss	51,118	39,416	7,855	3,847
Treasury bills and similar securities	*13,971*	*13,971*	-	-
Bonds and other fixed-income securities	*23,229*	*19,710*	*3,393*	*126*
Equities and other equity variable-income securities	*13,918*	*5,735*	*4,462*	*3,721*
Available-for-sale financial assets	**283,331**	**245,747**	**35,040**	**2,544**
Treasury bills and similar securities	67,608	67,403	205	-
Bonds and other fixed-income securities	188,342	158,395	29,689	258
Equities and other equity variable-income securities[(1)]	27,381	19,949	5,146	2,286
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	**30,423**	**45**	**30,267**	**111**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**719,326**	**353,672**	**354,934**	**10,720**
Transfers from level 1: Quoted prices in active markets for identical instruments			6,294	32
Transfers from level 2: Valuation based on observable data		1,541		864
Transfers from level 3: Valuation based on unobservable data		1	569	
TOTAL TRANSFERS TO EACH LEVEL		**1,542**	**6,863**	**896**

(1) *Excluding €45 million of SAS Rue La Boétie shares measured at cost.*

Level 1 to Level 2 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 2.

Level 2 to 1 transfers mainly involve shares.

(in millions of euros)	31/12/2013 Restated	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**281,371**	**45,322**	**231,900**	**4,149**
Loans and receivables due from customers	358	-	-	358
Securities bought under repurchase agreements	85,156	-	85,156	-
Securities held for trading	45,513	45,243	253	17
Treasury bills and similar securities	*35,360*	*35,170*	*190*	*-*
Bonds and other fixed-income securities	*6,802*	*6,722*	*63*	*17*
Equities and other equity variable-income securities	*3,351*	*3,351*	*-*	*-*
Derivative instruments	150,344	79	146,491	3,774
Financial assets designated at fair value through profit or loss	**81,511**	**50,460**	**27,065**	**3,986**
Loans and receivables due from credit institutions	1,087	-	1,087	-
Loans and receivables due from customers	206	-	-	206
Assets backing unit-linked contracts	34,619	21,537	13,023	59
Securities designated at fair value through profit or loss	45,599	28,923	12,955	3,721
Treasury bills and similar securities	*5,941*	*5,941*	*-*	*-*
Bonds and other fixed-income securities	*27,138*	*21,805*	*5,332*	*1*
Equities and other equity variable-income securities	*12,520*	*1,177*	*7,623*	*3,720*
Available-for-sale financial assets	**261,121**	**229,453**	**28,779**	**2,889**
Treasury bills and similar securities	65,062	64,032	1,030	-
Bonds and other fixed-income securities[1]	175,211	152,053	22,251	907
Equities and other equity variable-income securities	20,848	13,368	5,498	1,982
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	**28,736**	**1,628**	**27,091**	**17**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**652,739**	**326,863**	**314,835**	**11,041**
Transfers from level 1: Quoted prices in active markets for identical instruments			222	-
Transfers from level 2: Valuation based on observable data		3,780		4,146
Transfers from level 3: Valuation based on unobservable data		-	72	
TOTAL TRANSFERS TO EACH LEVEL		**3,780**	**294**	**4,146**

(1) Excluding €45 million of SAS Rue La Boétie shares measured at cost.

Level 2 to Level 1 transfers mainly involve bonds whose characteristics meet the criteria specified for Level 1.

Level 2 to Level 3 transfers mainly involve interest rate derivatives.

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

(in millions of euros)	31/12/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**290,180**	**37,100**	**249,138**	**3,942**
Securities sold short	34,876	34,829	46	1
Securities sold under repurchase agreements	74,442	389	74,049	4
Debt securities	-	-	-	-
Due to customers	-	-	-	-
Due to credit institutions	-	-	-	-
Derivative instruments	180,862	1,882	175,043	3,937
Financial liabilities designated at fair value through profit or loss	**31,074**	**5,165**	**19,277**	**6,632**
Hedging derivative instruments	**27,685**	**-**	**27,302**	**383**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**348,939**	**42,265**	**295,717**	**10,957**
Transfers from level 1: Quoted prices in active markets for identical instruments			46	-
Transfers from level 2: Valuation based on observable data		175		1,376
Transfers from level 3: Valuation based on unobservable data		-	507	
TOTAL TRANSFERS TO EACH LEVEL		**175**	**553**	**1,376**

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative.

(in millions of euros)	31/12/2013 Restated	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**266,512**	**31,209**	**230,327**	**4,976**
Securities sold short	30,246	30,246	-	-
Securities sold under repurchase agreements	87,007	391	86,616	-
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	149,259	572	143,711	4,976
Financial liabilities designated at fair value through profit or loss	**33,291**	**1,840**	**26,232**	**5,219**
Hedging derivative instruments	**31,137**	**563**	**30,411**	**163**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**330,940**	**33,612**	**286,970**	**10,358**

Transfers from level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from level 2: Valuation based on observable data		-		8,039
Transfers from level 3: Valuation based on unobservable data		-	79	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**79**	**8,039**

Level 2 to Level 3 transfers mainly involve interest rate derivatives and liabilities designated as at fair value through profit or loss with a Level 3 embedded derivative

Financial instruments classified in level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, key stock indices), as well as equities and bonds quoted in an active market.

Corporate and government bonds and agencies that are valued on the basis of prices obtained from independent sources and updated regularly are classified in Level 1. This covers the bulk of sovereign, agency and corporate bonds held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in level 2

The main financial instruments classified in Level 2 are:

- liabilities designated at fair value

  Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;
- over-the-counter derivatives

  The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations;
- securities listed on a market deemed inactive but for which independent valuation data is nevertheless available.

Financial instruments classified in level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly comprises:

- securities

  Level 3 securities mainly include:

  - unlisted shares or bonds for which no independent valuation is available,
  - ABSs and CLOs for which there are indicative independent quotes but these are not necessarily executable,
  - ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- liabilities designated at fair value

  Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3;

- over-the-counter derivatives

Products that are not observable due to the underlying: some products, which are mostly classified in Level 2, may be considered to fall within Level 3 due to their underlying currency or maturity. An observability table defines the maximum maturity considered to be observable for each instrument/currency pair. Observability is a function of the input's liquidity and the availability of observable sources enabling its valuation.

Level 3 mainly comprises:

- interest rate exposures or very long-dated currency swaps;
- equity exposures, mainly through products traded on shallow option markets or indexed to volatility and long-dated forward or futures contracts;
- exposures to non-linear long-dated products (interest rate, currency or shares) on key currencies/indices. It also includes vanilla options and simple exotic derivatives such as cancellable swaps;
- non-linear exposures to emerging market currencies.

Complex derivatives: complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs. The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long-term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;
- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, equities, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and Credit Default Baskets. Correlations are determined conservatively as a function of the bank's aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;
- Equity correlation and hybrid equity products, whose pay-off depends on the relative performance of shares or indices in a basket (a basket which may sometimes include not just equities but other instruments such as indices or commodities). Measurements of these products are sensitive to the correlation between the basket components and may be classed as level 3 depending on their maturity, hybrid nature and the composition of the underlying basket.
- Interest rate derivatives whose coupon is indexed to forward volatility (Vol bonds);
- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (CDS prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, Crédit Agricole CIB has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of its exposures. Market risk of the CDO derivatives book was sold to a fund managed by Blue Mountain Capital in 2012.
- Market risk on complex equity derivative portfolios was transferred to an external counterparty on 31 December 2013.

For most of these products, the table below shows the valuation techniques and the main unobservable inputs with their value interval. This analysis has been carried out on CIB's derivative instruments.

AT 31 DECEMBER 2014

Instrument classes	Carrying amount (€m)		Main product types comprising Level 3	Valuation technique used	Main unobservable inputs	Unobservable data interval
	Assets	Liabilities				
Interest rate derivatives	2,428	3,631	Long-dated cancellable products (*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	502	539	CDOs indexed to corporate credit baskets	Correlation projection techniques and expected cash flow modelling	Default correlations	50%/90%

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NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

FINANCIAL ASSETS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

		Financial assets held for trading				
			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	**Securities held for trading**	**Derivative instruments**
Opening balance (01/01/2014 restated)	**11,041**	**358**	**17**	**-**	**17**	**3,774**
Gains or losses for the period	(190)	75	103	-	103	(528)
Recognised in profit and loss	*(307)*	*75*	*103*	-	*103*	*(528)*
Recognised in other comprehensive income	*117*	-	-	-	-	-
Purchases	1,900	-	195	-	195	40
Sales	(1,384)	(172)	(66)	-	(66)	(17)
Issues	4	-	-	-	-	-
Settlements	(964)	-	-	-	-	(240)
Reclassifications	1	-	-	-	-	-
Changes associated with scope for the period	(14)	-	-	-	-	-
Transfers	326	-	400	-	400	45
Transfers to Level 3	*896*	-	*418*	-	*418*	*443*
Transfers from Level 3	*(570)*	-	*(18)*	-	*(18)*	*(398)*
CLOSING BALANCE (31/12/2014)	**10,720**	**261**	**649**	**-**	**649**	**3,074**

Gains and losses arising from financial assets on the balance sheet at closing date amount to €302 million.

Financial assets designated at fair value through profit or loss					Available-for-sale financial assets			
		Securities designated as 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	**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**
59	**206**	**1**	**3,720**	**3,721**	**-**	**907**	**1,982**	**17**
(12)	-	(15)	113	98	-	20	(40)	94
(12)	-	*(15)*	*113*	*98*	-	*20*	*(157)*	*94*
-	-	-	-	-	-	-	*117*	-
-	15	-	719	719	-	89	842	-
(12)	(22)	-	(691)	(691)	-	(30)	(374)	-
-	-	-	-	-	-	-	4	-
-	-	-	-	-	-	(721)	(3)	-
-	-	140	(140)	-	-	-	1	-
-	-	-	-	-	-	-	(14)	-
-	-	-	-	-	-	(7)	(112)	-
-	-	-	-	-	-	*3*	*32*	-
-	-	-	-	-	-	*(10)*	*(144)*	-
35	**199**	**126**	**3,721**	**3,847**	**-**	**258**	**2,286**	**111**

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FINANCIAL LIABILITIES MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

(in millions of euros)	Total	Financial liabilities held for trading	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Derivative instruments		
Opening balance (01/01/2014)	**10,358**	**4,976**	**5,219**	**163**
Gains or losses for the period	(1,280)	(941)	(364)	25
Recognised in profit and loss	*(1,280)*	*(941)*	*(364)*	*25*
Recognised in other comprehensive income	-	-	-	-
Purchases	1,888	60	1,762	66
Sales	(643)	(47)	(596)	-
Issues	198	-	-	198
Settlements	(459)	(269)	(154)	(36)
Reclassifications	26	26	-	-
Changes associated with scope for the period	-	-	-	-
Transfers	869	137	765	(33)
Transfers to Level 3	*1,376*	*488*	*888*	-
Transfers out of Level 3	*(507)*	*(351)*	*(123)*	*(33)*
CLOSING BALANCE (31/12/2014)	**10,957**	**3,942**	**6,632**	**383**

The net change in fair value of assets and liabilities classified in Level 3 amounts to -€920 million at 31 December 2014 and comprises notably the following:

- a change in gains and losses of the period for +€1,090 million;
- net purchases of -€729 million;
- net issues of -€194 million;
- net settlements for -€505 million, largely linked to the deleveraging plan in respect of discontinuing interest rate activities ;
- net transfers of financial instruments for -€543 million mainly due to +€400 million in securities recognised as held-for-trading, -€765 million in finacial liabilities designated at fair value through profit or loss and -€92 million in trading derivatives.

The fair value amount (and variation) on these products alone is not however representative. Indeed, these products are largely hedged by others, simpler and individually valued, using data considered as observable. The valuations (and variations) of these hedging products, largely symmetrical with those of products valued on the basis of data considered as unobservable, do not appear in the table above.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING LEVEL 3 VALUATION TECHNIQUES

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs. This analysis has been carried out on CIB's derivative instruments.

As regards interest rate derivatives, two key inputs are considered to be unobservable and require products valued on this basis to be classified in Level 3: correlation and prepayment rates (*i.e.* early repayment).

Correlation

Many products are sensitive to a correlation input. However, this input is not unique and there are many different types of correlation including:

- forward correlation between two successive index in the same currency: *e.g.* 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices): *e.g.* Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto): *e.g.* USD/JPY – USD;
- equity/equity correlation;
- equity/FX correlation;
- equity/interest rate correlation;
- FX/FX correlation.

Exposure to correlations from discontinuing activities, traditionally the biggest contributors, has declined sharply due to deleveraging and changing market conditions. As a result, the biggest source of correlation exposure is now cross asset business.

Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). As the nominal amount of securitisation swaps is adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment, the prepayment rate plays a significant part in their valuation.

However, although this input is not observable, the valuation model used is extremely conservative. The valuation used is defined as the lower of the valuation obtained using the fastest prepayment rate and that obtained using a slower than expected prepayment rate. A "normal" variation in the prepayment rate will therefore have no material impact on the valuation.

The results presented below have been obtained by applying the following shocks:

- correlations between successive index in the same currency (*i.e.* CMS correlations): 3%;
- cross-asset correlations (*e.g.* Equity/FX or IR/Equity) and between two interest-rate curves in different currencies: 5%.

The result of the stress test is obtained by adding up the absolute values obtained. For each correlation type, we took the absolute values by currency and by book, therefore assuming that the correlations were not correlated among themselves. For the CMS correlations, we considered the various underlyings independently (*e.g.* 1y10y, 2y10y).

At 31 December 2014, sensitivity to the inputs used in the interest rate derivative models was therefore +/- €7.1 million, down slightly on 30 June 2014 (+/- €7.9 million) and substantially on 31 December 2013 (€14.4 million). Most of this was attributable to a near €5.2 million reduction in the euro CMS correlation position and a €2.6 million cut in exposure on the long-term FX book. Impacts on other scopes, notably on the cross asset book, were significantly smaller.

The main contributors are now:

- Cross Asset: €4 million (€4.4 million at 31/12/2013);
- Long Term FX: €0.9 million (*vs.* €3.5 million);
- Legacy Rates: €0.9 million (*vs.* €6.2 million);
- Structured USD: €0.8 million (*vs.* €0.1 million).

Contributions from other scopes are immaterial.

The scope other than interest rate derivatives concerns securitisations such as RMBSs, CLOs and mezzanine CDO tranches: the extent of uncertainty taken into account through an impact of 1 bp on credit spreads.

At 31 December 2014, sensitivity to inputs used to value these products was virtually nil.

10.3 Estimated impact of inclusion of the margin at inception

The deferred margin is the portion of the margin that is not booked upon initial recognition. It comprises the difference between the transaction price paid or received for a financial instrument upon initial recognition and its fair value on that date.

It concerns Level 3 financial instruments for which fair value is determined on the basis of complex valuation models using unobservable inputs.

The deferred margin is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

(in millions of euros)	31/12/2014	31/12/2013 Restated
Deferred margin at 1 January	**62**	**102**
Margin generated by new transactions during the period	26	15
Recognised in net income during the period	-	-
Amortisation and cancelled/reimbursed/matured transactions	(23)	(55)
Effects of inputs or products reclassified as observable during the period	-	-
DEFERRED MARGIN AT THE END OF THE PERIOD	**65**	**62**

NOTE 11 Impacts of accounting changes (new consolidation standards) and other events

In application of IFRS 5, Crelan's contribution to Crédit Agricole S.A. Group's net income as at 31 December 2013 was reclassified in Net income from discontinued or held-for-sale operations.

In accordance with IFRS 10 and IFRS 11, the contribution to Crédit Agricole S.A. Group's income and balance sheets at 31 December 2013 and 1 January 2013 of Newedge Group, FGA Capital, Forso Denmark, Forso Finland, Forso Norway, Forso Sweden, Menafinance, UBAF and Elipso was reclassified in Share of net income of equity-accounted entities in profit or loss, and in investments in equity-accounted entities on the balance sheet.

In the restated financial statements at 31 December 2013, in accordance with IFRS 11, the equity investment in Newedge is no longer proportionately consolidated but equity-accounted under the relevant balance sheet and income statement items for discontinued operations.

INCOME STATEMENT

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AND RECLASSIFICATION UNDER IFRS 5 AS AT 31 DECEMBER 2013

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	IFRS 5 Impact	31/12/2013 Stated
Interest and similar income	28,598	59	(342)	-	28,881
Interest and similar expenses	(15,914)	(53)	142	-	(16,003)
Fee and commission income	7,526	25	(63)	-	7,564
Fee and commission expenses	(5,061)	(22)	5	-	(5,044)
Net gains (losses) on financial instruments at fair value through profit or loss	3,410	-	-	-	3,410
Net gains (losses) on available-for-sale financial assets	2,009	-	-	-	2,009
Income on other activities	28,291	-	(364)	-	28,655
Expenses on other activities	(33,178)	-	279	-	(33,457)
REVENUES	**15,681**	**9**	**(343)**	**-**	**16,015**
Operating expenses	(10,469)	(1)	142	-	(10,610)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(663)	-	4	-	(667)
GROSS OPERATING INCOME	**4,549**	**8**	**(197)**	**-**	**4,738**
Cost of risk	(2,893)	-	68	-	(2,961)
OPERATING INCOME	**1,656**	**8**	**(129)**	**-**	**1,777**
Share of net income of equity-accounted entities	1,175	(3)	106	(2)	1,074
Net gains (losses) on other assets	97	-	(19)	-	116
Change in value of goodwill	-	-	-	-	-
PRE-TAX INCOME	**2,928**	**5**	**(42)**	**(2)**	**2,967**
Income tax charge	(98)	-	42	-	(140)
Net income from discounted or held-for-sale operations	56	-	-	2	54
NET INCOME	**2,886**	**5**	**-**	**-**	**2,881**
Non-controlling interests	376	-	-	-	376
NET INCOME GROUP SHARE	**2,510**	**5**	**-**	**-**	**2,505**

NET INCOME AND OTHER COMPREHENSIVE INCOME

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 31 DECEMBER 2013

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Net income	**2,885**	**4**	**-**	**2,881**
Actuarial gains and losses on post-employment benefits	41	6	-	35
Gains and losses on non-current assets held for sale	-	(2)	-	2
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	**41**	**4**	**-**	**37**
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	**(39)**	**(1)**	**-**	**(38)**
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	**(15)**	**(1)**	**-**	**(14)**
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	**-**	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	**(13)**	**2**	**-**	**(15)**
Gains and losses on translation adjustements	(286)	60	-	(346)
Gains and losses on available-for-sale financial assets	(70)	2	-	(72)
Gains and losses on hedging derivative instruments	(406)	(81)	-	(325)
Gains and losses on non-current assets held for sale	15	(1)	-	16
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	**(747)**	**(20)**	**-**	**(727)**
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	**(130)**	**20**	**-**	**(150)**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**227**	**2**	**-**	**225**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	**(3)**	**(3)**	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	**(653)**	**(1)**	**-**	**(652)**
Other comprehensive income net of income tax	**(666)**	**1**	**-**	**(667)**
NET INCOME AND OTHER COMPREHENSIVE INCOME	**2,219**	**5**	**-**	**2,214**
of which Group share	1,927	4	-	1,923
of which non-controlling interests	292	1	-	291

BALANCE SHEET – ASSETS

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 31 DECEMBER 2013

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Cash, central banks	68,151	-	(33)	68,184
Financial assets at fair value through profit or loss	362,882	2,525	32	360,325
Hedging derivative instruments	28,736	-	(14)	28,750
Available-for-sale financial assets	261,166	-	391	260,775
Loans and receivables due from credit institutions	369,631	347	249	369,035
Loans and receivables due from customers	303,454	7,880	(5,536)	301,110
Revaluation adjustment on interest rate hedged portfolios	10,627	-	(23)	10,650
Held-to-maturity financial assets	14,660	-	-	14,660
Current and deferred tax assets	4,650	-	(87)	4,737
Accruals, prepayments and sundry assets	50,097	5	(134)	50,226
Non-current assets held for sale	1,762	-	(24,189)	25,951
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	20,632	49	1,487	19,096
Investment property	3,570	-	-	3,570
Property, plant and equipment	3,897	-	(568)	4,465
Intangible assets	1,572	-	(33)	1,605
Goodwill	13,324	-	(410)	13,734
TOTAL ASSETS	**1,518,811**	**10,806**	**(28,868)**	**1,536,873**

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 1 JANUARY 2013

(in millions of euros)	01/01/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	01/01/2013 Stated
Cash, central banks	42,468	-	(246)	42,714
Financial assets at fair value through profit or loss	399,014	2,190	(3,094)	399,918
Hedging derivative instruments	41,768	(63)	(19)	41,850
Available-for-sale financial assets	261,330	50	659	260,621
Loans and receivables due from credit institutions	375,644	(17)	(9,906)	385,567
Loans and receivables due from customers	325,109	8,090	(12,737)	329,756
Revaluation adjustment on interest rate hedged portfolios	14,236	-	(56)	14,292
Held-to-maturity financial assets	14,602	-	-	14,602
Current and deferred tax assets	7,152	-	(116)	7,268
Accruals, prepayments and sundry assets	55,820	57	(1,781)	57,544
Non-current assets held for sale	21,496	-	-	21,496
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	20,372	-	1,812	18,560
Investment property	2,902	-	(139)	3,041
Property, plant and equipment	3,957	-	(560)	4,517
Intangible assets	1,647	-	(53)	1,700
Goodwill	13,572	-	(411)	13,983
TOTAL ASSETS	**1,601,089**	**10,307**	**(26,647)**	**1,617,429**

BALANCE SHEET - LIABILITIES

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 31 DECEMBER 2013

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Central banks	2,852	-	-	2,852
Financial liabilities at fair value through profit or loss	299,803	2,814	45	296,944
Hedging derivative instruments	31,137	-	(35)	31,172
Due to credit institutions	152,340	(38)	(1,562)	153,940
Due to customers	477,313	(7,278)	(29)	484,620
Debt instruments	160,516	15,305	(2,722)	147,933
Revaluation adjustment on interest rate hedged portfolios	7,323	-	-	7,323
Current and deferred tax liabilities	2,066	-	(60)	2,126
Accruals, deferred income and sundry liabilities	48,193	9	(214)	48,398
Liabilities associated with non-current assets held for sale	1,100	-	(24,190)	25,290
Insurance company technical reserves	255,457	-	-	255,457
Provisions	4,475	-	(100)	4,575
Subordinated debt	28,353	-	(1)	28,354
Total liabilities	**1,470,928**	**10,812**	**(28,868)**	**1,488,984**
Equity	**47,883**	**(6)**	**-**	**47,889**
Equity, Group share	42,288	(6)	-	42,294
Share capital and reserves	30,780	-	-	30,780
Consolidated reserves	7,041	(11)	-	7,052
Other comprehensive income	1,997	-	-	1,997
Other comprehensive income on non-current assets held for sale and discontinued operations	(40)	-	-	(40)
Net income/(loss) for the year	2,510	5	-	2,505
Non-controlling interests	5,595	-	-	5,595
TOTAL EQUITY AND LIABILITIES	**1,518,811**	**10,806**	**(28,868)**	**1,536,873**

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AS AT 1 JANUARY 2013

(in millions of euros)	01/01/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	01/01/2013 Stated
Central banks	1,061	-	-	1,061
Financial liabilities at fair value through profit or loss	351,321	2,190	(1,123)	350,254
Hedging derivative instruments	42,329	-	(82)	42,411
Due to credit institutions	154,944	-	(5,706)	160,650
Due to customers	467,998	(6,135)	(9,505)	483,638
Debt instruments	162,783	14,173	(1,780)	150,390
Revaluation adjustment on interest rate hedged portfolios	12,776	-	-	12,776
Current and deferred tax liabilities	5,470	-	(76)	5,546
Accruals, deferred income and sundry liabilities	55,711	90	(8,064)	63,685
Liabilities associated with non-current assets held for sale	22,015	-	-	22,015
Insurance company technical reserves	244,577	-	-	244,577
Provisions	4,651	-	(115)	4,766
Subordinated debt	29,784	-	(196)	29,980
Total liabilities	**1,555,420**	**10,318**	**(26,647)**	**1,571,749**
Equity	**45,669**	**(11)**	**-**	**45,680**
Equity, Group share	40,164	(11)	-	40,175
Share capital and reserves	30,538	-	-	30,538
Consolidated reserves	13,475	(11)	-	13,486
Other comprehensive income	2,540	-	-	2,540
Other comprehensive income on non-current assets held for sale and discontinued operations	-	-	-	-
Net income/(loss) for the year	(6,389)	-	-	(6,389)
Non-controlling interests	5,505	-	-	5,505
TOTAL EQUITY AND LIABILITIES	**1,601,089**	**10,307**	**(26,647)**	**1,617,429**

CASH FLOW STATEMENT

IMPACTS OF THE CHANGE OF METHOD RELATED TO THE NEW CONSOLIDATION STANDARDS AND RECLASSIFICATION UNDER IFRS 5 AS AT 31 DECEMBER 2013

(in millions of euros)	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	IFRS 5 Impact	31/12/2013 Stated
Pre-tax income	**2,927**	**-**	**(38)**	**(2)**	**2,967**
Net depreciation and impairment of property, plant & equipment and intangible assets	679	-	(4)	-	683
Impairment of goodwill and other fixed assets	-	-	-	-	-
Net depreciation charges to provisions	14,169	-	(209)	-	14,378
Share of net income (loss) of equity-accounted entities	(1,175)	-	(103)	2	(1,074)
Net income (loss) from investment activities	(173)	-	19	-	(192)
Net income (loss) from financing activities	3,987	-	(55)	-	4,042
Other movements	(3,990)	-	(50)	-	(3,940)
Total non-cash and other adjustment items included in pre-tax income	**13,497**	**-**	**(402)**	**2**	**13,897**
Change in interbank items	(15,817)	-	774	-	(16,591)
Change in customer items	38,092	(1,558)	418	-	39,232
Change in financial assets and liabilities	(24,246)	1,636	122	-	(26,004)
Change in non-financial assets and liabilities	(2,794)	(80)	(35)	-	(2,679)
Dividends received from equity-accounted entities	311	-	-	-	311
Tax paid	(659)	-	39	-	(698)
Net change in assets and liabilities used in operating activities	**(5,113)**	**(2)**	**1,318**	**-**	**(6,429)**
Cash provided (used) by discontinued operations	**(181)**	**-**	**(50)**	**-**	**(131)**
TOTAL Net cash flows from (used by) operating activities (A)	**11,130**	**(2)**	**828**	**-**	**10,304**
Change in equity investments	**(15)**	**2**	**-**	**-**	**(17)**
Change in property, plant & equipment and intangible assets	**(636)**	**-**	**(20)**	**-**	**(616)**
Cash provided (used) by discontinued operations	**(55)**	**-**	**4**	**-**	**(59)**
TOTAL Net cash flows from (used by) investment activities (B)	**(706)**	**2**	**(16)**	**-**	**(692)**
Cash received from (paid to) shareholders	**36**	**-**	**28**	**-**	**8**
Other cash provided (used) by financing activities	**(3,045)**	**-**	**(703)**	**-**	**(2,342)**
Cash provided (used) by discontinued operations	**(25)**	**-**	**9**	**-**	**(34)**
TOTAL Net cash flows from (used by) Financing activities (C)	**(3,034)**	**-**	**(666)**	**-**	**(2,368)**
Impact of exchange rate changes on cash and cash equivalent (D)	**(2,979)**	**-**	**(2)**	**-**	**(2,977)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A + B + C + D)	**4,411**	**-**	**144**	**-**	**4,267**
Cash and cash equivalents at beginning of period	**51,553**	**13**	**(2,499)**	**-**	**54,039**
Net cash accounts and accounts with central banks	41,813	-	(246)	-	42,059
Net demand loans and deposits with credit institutions	9,740	13	(2,253)	-	11,980
Cash and cash equivalents at end of period	**55,964**	**13**	**(2,355)**	**-**	**58,306**
Net cash accounts and accounts with central banks	65,385	-	(37)	-	65,422
Net demand loans and deposits with credit institutions	(9,421)	13	(2,318)	-	(7,116)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**4,411**	**-**	**144**	**-**	**4,267**

NOTE 12 Scope of consolidation at 31 December 2014

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON ENTITIES

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

- Regulatory constraints

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

- Legal constraints

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

- Other constraints

One subsidiary of Crédit Agricole CIB, Crédit Agricole CIB Algérie, is required to obtain prior approval for the payment of dividends from its prudential authority (Banque d'Algérie).

12.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

	31/12/2014											
	Securitisation			Asset management			Investment funds			Structured financing		
(in millions of euros)	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support	Financial support provided without contractual commitment	Current intention to provide financial support	Contractual commitment to provide financial support
Repurchase & repurchase agreements of underlying assets or issued securities/ Obligation to purchase assets or instruments issued	-	-	21,858	-	-	-	-	-	-	9,058	-	-
TOTAL FINANCIAL SUPPORT GIVEN TO CONSOLIDATED STRUCTURED ENTITIES	**-**	**-**	**21,858**	**-**	**-**	**-**	**-**	**-**	**-**	**9,058**	**-**	**-**

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2014, the outstanding volume of these issues was €9 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity lines to its ABCP conduits (see Note 1.1 for more detail). At 31 December 2014, these liquidity lines totalled €22 billion.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

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

At 31 December 2014, Crédit Agricole Consumer Finance managed 13 consolidated vehicles for securitisation of retail consumer loans and dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group's consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,556 million at 31 December 2014. They include, in particular, outstanding customer loans with a net carrying amount of €11,451 million. The amount of securities mobilised on the market stood at €3,895 million. The value of securities still available to be mobilised stood at €1,802 million at 31 December 2014.

At 31 December 2014, Cariparma managed two mortgage securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. Group's consolidated financial statements.

The carrying amounts of the relevant assets amounted to €7,236 million at 31 December 2014.

12.2 Scope of consolidation

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
French retail banking								
Banking and financial institutions								
Banque Chalus	▲		France	Associate	25.0	25.0	25.0	25.0
Banque Thémis	■		France	Subsidiary	100.0	100.0	95.1	95.1
Caisse Régionale Alpes Provence	▲		France	Associate	25.2	25.2	25.2	25.2
Caisse Régionale Alsace Vosges	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Aquitaine	▲		France	Associate	29.3	29.3	29.3	29.3
Caisse Régionale Atlantique Vendée	▲		France	Associate	25.6	25.6	25.6	25.6
Caisse Régionale Brie Picardie	▲		France	Associate	27.4	27.3	27.4	27.3
Caisse Régionale Centre Est	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Centre France	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Centre Loire	▲		France	Associate	27.7	27.7	27.7	27.7
Caisse Régionale Centre Ouest	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Champagne Bourgogne	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Charente Maritime - Deux-Sèvres	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Charente-Périgord	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Côtes d'Armor	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale de l'Anjou et du Maine	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale des Savoie	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Finistère	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Franche-Comté	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Guadeloupe	▲		France	Associate	27.2	27.2	27.2	27.2
Caisse Régionale Ille-et-Vilaine	▲		France	Associate	26.0	26.0	26.0	26.0
Caisse Régionale Languedoc	▲		France	Associate	25.8	25.7	25.8	25.7
Caisse Régionale Loire - Haute-Loire	▲		France	Associate	25.4	25.4	25.4	25.4
Caisse Régionale Lorraine	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Martinique	▲		France	Associate	28.2	28.2	28.2	28.2
Caisse Régionale Morbihan	▲		France	Associate	28.0	27.7	28.0	27.7
Caisse Régionale Nord de France	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Nord Midi Pyrénées	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Nord-Est	▲		France	Associate	26.5	26.4	26.5	26.4
Caisse Régionale Normandie	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Normandie Seine	▲		France	Associate	25.6	25.6	25.6	25.6
Caisse Régionale Paris et Île-de-France	▲		France	Associate	25.6	25.5	25.6	25.5
Caisse Régionale Provence - Côte d'Azur	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Pyrénées Gascogne	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Réunion	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Sud Méditerranée	▲		France	Associate	25.0	25.0	25.0	25.0
Caisse Régionale Sud Rhône Alpes	▲		France	Associate	25.8	25.7	25.8	25.7
Caisse Régionale Toulouse 31	▲		France	Associate	26.5	26.5	26.5	26.5
Caisse Régionale Touraine Poitou	▲		France	Associate	26.3	26.3	26.3	26.3
Caisse Régionale Val de France	▲		France	Associate	25.0	25.0	25.0	25.0
Cofam	▲		France	Associate	25.4	25.4	25.4	25.4
CRCAM SUD MED. SUC	▲		Spain (France)	Branch	25.0	25.0	25.0	25.0
Interfimo	■		France	Subsidiary	99.0	99.0	94.1	94.1
LCL	■		France	Subsidiary	95.1	95.1	95.1	95.1
LCL Succursale de Monaco	■	D3	Monaco (France)	Branch	100.0	100.0	95.1	95.1
Mercagentes	▲		Spain	Associate	25.0	25.0	25.0	20.6
Sircam	▲		France	Associate	25.4	25.4	25.4	25.4
Lease financing companies								
Locam	▲		France	Associate	25.4	25.4	25.4	25.4
Investment companies								
Bercy Participations	▲		France	Associate	25.6	25.5	25.6	25.5
CA Centre France Développement	▲		France	Associate	25.0	25.0	25.0	20.8
CACF Immobilier	▲		France	Associate	25.0	25.0	25.0	25.0
CADS Développement	▲		France	Associate	25.0	25.0	25.0	25.0
Calixte Investissement	▲		France	Associate	25.0	25.0	25.0	25.0
CAM ENERGIE SAS	▲		France	Associate	25.0	25.0	25.0	25.0
Crédit Agricole Centre Est Immobilier	▲		France	Associate	25.0	25.0	25.0	25.0
Crédit Agricole F.C. Investissement	▲		France	Associate	25.0	25.0	25.0	25.0
L'Immobilière d'À Côté	▲		France	Associate	25.2	25.2	25.2	25.2
Nord Capital Investissement	▲		France	Associate	25.0	25.0	26.7	26.6
Nord Est Champagne Agro Partenaires	▲		France	Associate	26.5	26.4	26.5	26.4
Nord Est Expansion	▲		France	Associate	26.5	26.4	26.5	26.4
Prestimmo	▲		France	Associate	25.0	25.0	25.0	25.0
Sepi	▲		France	Associate	25.0	25.0	25.0	25.0
Sequana	▲		France	Struct. Ass	25.0	25.0	25.0	25.0

* *Restated.*
Consolidation method: ■ *Full* ▲ *Equity accounted* • *Parent*

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Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Socadif	▲		France	Associate	25.6	25.5	25.7	25.7
Tourism - property development								
Aquitaine Immobilier Investissement	▲		France	Associate	29.3	29.3	29.3	29.3
Franche Comté Développement Foncier	▲		France	Associate	25.0	25.0	25.0	25.0
Franche Comté Développement Immobilier	▲		France	Associate	25.0	25.0	25.0	25.0
Nord Est Aménagement Promotion	▲	D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Gestion Immobilière	▲	D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Immo	▲	D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Immo Entreprises	▲	D3 E1 S1	France	Associate				
Nord Est Optimmo S.A.S.	▲		France	Associate	26.5	26.4	26.5	26.4
Nord Est Patrimoine Immobilier	▲	D3	France	Associate	26.5	26.4	26.5	26.4
Nord Est Square Habitat	▲	D3	France	Associate	26.5	26.4	26.5	26.4
Normandie Seine Foncière	▲		France	Associate	25.6	25.6	25.6	25.6
S.A. Foncière de l'Érable	▲		France	Associate	25.0	25.0	25.0	25.0
S.A.S. Arcadim Fusion	▲		France	Associate	25.0	25.0	25.0	25.0
S.A.S. Chalons Mont Bernard	▲	D3	France	Associate	26.5	26.4	26.5	26.4
S.A.S. Charleville Forest	▲	D3	France	Associate	26.5	26.4	26.5	26.4
S.A.S. Laon Brosselette	▲	D3	France	Associate	26.5	26.4	26.5	26.4
SCI 106 BD GL de Gaulle	▲	S3 E2	France	Associate				
SCI Crystal Europe	▲		France	Associate	25.0	25.0	25.0	25.0
SCI Quartz Europe	▲		France	Associate	25.0	25.0	25.0	25.0
Other								
Adret Gestion	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Alsace Elite	▲		France	Struct. Ass	25.0	25.0	23.7	23.7
Anjou Maine Gestion	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Aquitaux Rendement	▲		France	Struct. Ass	29.3	29.3	29.3	29.3
Armor Fonds Dédié	▲	E2	France	Struct. Ass	25.0		25.0	
Audaxis France	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Bercy Champ de Mars	▲	E1	France	Associate	25.6		25.6	
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	■		Germany	Subsidiary	100.0	100.0	95.1	95.1
CA Aquitaine Agences Immobilières	▲		France	Associate	29.3	29.3	29.3	29.3
CA Aquitaine Immobilier	▲		France	Associate	29.3	29.3	29.3	29.3
CA Participations	▲		France	Associate	25.0	25.0	25.0	25.0
Caapimmo 4	▲		France	Associate	25.2	25.2	24.9	24.9
Caapimmo 6	▲		France	Associate	25.2	25.2	25.2	25.2

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
CAP Actions 2	▲		France	Struct. Ass	25.2	25.2	25.2	25.2
CAP Actions 3	▲	E2	France	Struct. Ass	25.2		25.2	
CAP Obligataire	▲		France	Struct. Ass	25.2	25.2	25.2	25.2
CAP Régulier 1	▲		France	Struct. Ass	25.2	25.2	25.2	25.2
CAPI Centre-Est	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Caryatides Finance	▲	S1	France	Associate		25.0		25.0
CD COM (ChampagneFM)	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Centre France Location Immobilière	▲		France	Associate	25.0	25.0	25.0	25.0
Cercle Bleu	▲	D3	France	Associate	25.0	25.0	6.3	6.3
CFM Opalis	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Chabrillac	▲	D3	France	Associate	24.8	24.8	22.0	22.0
Cinenews	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Contact FM	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Courrier Picard	▲	D3	France	Associate	25.0	25.0	6.1	6.1
CR Provence Côte d'Azur LCR	▲	E2	France	Struct. Ass	25.0		25.0	
Crédit Lyonnais Développement Économique (CLDE)	■		France	Subsidiary	100.0	100.0	95.1	95.1
Edokial	▲	D3	France	Associate	16.5	16.5	14.7	14.7
Emeraude Croissance	▲		France	Struct. Ass	26.0	26.0	26.0	26.0
Europimmo	▲		France	Associate	25.0	25.0	25.0	25.0
Financière PCA	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Finarmor Gestion	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Fonds dédié Elstar	▲		France	Struct. Ass	25,0	25,0	25,0	25,0
Force 29	▲	E2	France	Associate	25.0		25.0	
Force Alsace	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Force Charente Maritime Deux Sèvres	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Force Iroise	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Force Languedoc	▲		France	Struct. Ass	25.8	25.7	25.8	26.4
Force Lorraine Duo	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Force Profile 20	▲		France	Struct. Ass	25.6	25.6	25.8	25.7
Force Run	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Force Toulouse Diversifié	▲		France	Struct. Ass	26.5	26.5	26.5	26.5
Force 4	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
GB Affichage	▲	D3	France	Associate	12.5	12.5	3.9	3.9
GB Sud	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Graphi	▲	D3 S3	France	Associate		25.0		22.2
Green Island	▲	S2	France	Struct. Ass		25.0		25.0
Images en Nord	▲	D3	France	Associate	25.0	25.0	3.2	3.2
Immobilière de Picardie	▲		France	Associate	27.4	27.3	27.4	27.3

* *Restated.*
Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Inforsud Diffusion	▲	D3	France	Associate	25.0	25.0	22.2	22.2
Inforsud Gestion	▲		France	Associate	25.0	25.0	22.2	22.2
Internep	▲	D3	France	Associate	25.0	25.0	6.3	6.3
La Voix Conseil	▲	D3	France	Associate	25.0	25.0	6.3	6.3
La Voix du Nord	▲	D3	France	Associate	25.0	25.0	6.1	6.1
La Voix du Nord Multimedia	▲	D3	France	Associate	25.0	25.0	6.3	6.3
L'Aisne Nouvelle	▲	D3	France	Associate	25.0	25.0	6.3	6.3
L'Indépendant du Pas-de-Calais	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Merico Delta Print	▲	D3	France	Associate	25.0	25.0	22.2	22.2
Meura	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Morbihan Gestion	▲		France	Struct. Ass	28.0	27.7	28.0	27.7
MSI Arras	▲	D3	France	Associate	25.0	25.0	25.0	25.0
MSI Boulogne/Mer	▲	D3	France	Associate	25.0	25.0	25.0	25.0
MSI Calais	▲	D3	France	Associate	25.0	25.0	25.0	25.0
MSI le Touquet	▲	D3	France	Associate	25.0	25.0	25.0	25.0
MSI Lens	▲	D3	France	Associate	25.0	25.0	25.0	25.0
MSI Lille	▲	D3	France	Associate	25.0	25.0	25.0	25.0
MSI Valenciennes	▲	D3	France	Associate	25.0	25.0	25.0	25.0
MSI Wimereux	▲	D3	France	Associate	25.0	25.0	25.0	25.0
Nacarat	▲		France	Associate	25.0	25.0	7.7	7.7
Nep TV	▲	D3	France	Associate	25.0	25.0	6.0	6.0
NMP Gestion	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Nord de France Immobilier	▲		France	Associate	25.0	25.0	25.0	25.0
Nord Éclair	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Nord Littoral	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Nordispress	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Norpicom	▲	D3	France	Associate	25.0	25.0	6.1	6.1
NS Immobilier Finance	▲		France	Associate	25.0	25.0	25.0	25.0
Ozenne Institutionnel	▲		France	Struct. Ass	26.5	26.5	26.5	26.5
PCA Immo	▲		France	Associate	25.0	25.0	25.0	25.0
PG Immo	▲		France	Associate	25.0	25.0	25.0	25.0
PG Invest	▲		France	Associate	25.0	25.0	25.0	25.0
Picardie Matin	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Presse Flamande	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Presse Gratuite Lille Métropole	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Pyrénées Gascogne Altitude	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Pyrénées Gascogne Gestion	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Répondances	▲	D3	France	Associate	25.0	25.0	6.3	6.3
S.A.S. Immnord	▲		France	Associate	25.0	25.0	25.0	25.0
SAS Brie Picardie Expansion	▲		France	Associate	27.4	27.3	27.4	27.3
SCI Euralliance Europe	▲		France	Associate	25.0	25.0	25.0	25.0
SCI Les Fauvins	▲		France	Associate	25.2	25.2	25.2	25.2
Scica HL	▲		France	Associate	25.4	25.4	25.1	25.1
SIA	▲	D3	France	Associate	25.0	25.0	6.3	6.3
STM	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Sud Rhône Alpes Placement	▲		France	Struct. Ass	25.8	25.7	26.0	25.9
Toulouse 31 Court Terme	▲		France	Struct. Ass	26.5	26.5	26.5	26.5
Val de France Rendement	▲		France	Struct. Ass	25.0	25.0	25.0	25.0
Voix du Nord Étudiant	▲	D3	France	Associate	25.0	25.0	6.3	6.3
Voix du Nord Investissement	▲		France	Associate	25.0	25.0	6.3	6.3
International retail banking								
Banking and financial institutions								
Banca Popolare Friuladria S.p.A.	■		Italy	Subsidiary	80.2	80.2	61.3	60.1
Bankoa	▲		Spain	Associate	30.0	30.0	28.7	28.7
BES (Banco Espirito Santo)	▲	S2	Portugal	Associate		10.8		20.1
BNI Madagascar	■	D4 S2	Madagascar	Subsidiary		51.0		51.0
Cariparma	■		Italy	Subsidiary	76.5	75.0	76.5	75.0
Carispezia	■		Italy	Subsidiary	80.0	80.0	61.2	60.0
Credit Agricole Bank Albania S.A.	■		Albania	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	■		Serbia	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bulgaria	■	D4 S2	Bulgaria	Subsidiary		100.0		100.0
Crédit Agricole Egypt S.A.E.	■		Egypt	Subsidiary	60.5	60.5	60.2	60.2
Crédit Agricole Financement	▲		Switzerland	Associate	36.4	36.4	33.3	33.3
Crédit Agricole Polska S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	■		Romania	Subsidiary	100.0	99.7	100.0	99.7
Credit Agricole Service sp z o.o.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	■		Morocco	Subsidiary	78.7	78.6	78.7	78.6
Centea	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Crelan Insurance SA	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1

* Restated.
Consolidation method: ■ Full ▲ Equity accounted • Parent

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Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Crelan SA	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Europabank	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Lukas Finanse S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
PJSC Crédit Agricole	■		Ukraine	Subsidiary	100.0	100.0	100.0	100.0
Other								
Belgium CA S.A.S.	▲		France	Associate	10.0	10.0	33.2	33.1
Bespar	▲	S1	Portugal	Associate		26.4		26.4
Crédit du Maroc Succursale de France	■	D3	France (Morocco)	Branch	100.0	100.0	78.7	78.6
IUB Holding	■		France	Subsidiary	100.0	100.0	100.0	100.0
Keytrade	▲	D4	Belgium	Associate	5.0	5.0	16.6	22.1
Specialised financial services								
Banking and financial institutions								
Aetran Administrative Dientverlening B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Agos S.p.A.	■		Italy	Subsidiary	61.0	61.0	61.0	61.0
Alsolia	▲		France	Associate	20.0	20.0	20.0	20.0
Antera Incasso B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
BCC Credito Consumo	▲		Italy	Associate	40.0	40.0	24.4	24.4
Crealfi	■		France	Subsidiary	51.0	51.0	51.0	51.0
Credibom	■		Portugal	Subsidiary	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A.	■		Greece	Subsidiary	100.0	100.0	100.0	100.0
Crediet Maatschappij "De Ijssel" B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Commercial Finance Polska S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	■		France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	■		Germany	Subsidiary	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.	■		Slovakia	Subsidiary	100.0	100.0	100.0	100.0
Dan-Aktiv	■	D4 S2	Denmark	Subsidiary		100.0		100.0
De Kredietdesk B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Dealerservice B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
DMC Groep N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
DNV B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
EFL Services	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor AG (Allemagne)	■		Germany	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Hispania S.A.	■		Spain	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	■		Italy	Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	■		Belgium	Branch	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	■		Portugal	Subsidiary	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Euroleenlijn B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
FC France S.A.	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
FGA Bank Polska	▲	D6	Poland	Joint venture	50.0	50.0	50.0	50.0

* Restated.
Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
FGA Bank Germany GmbH	▲	D6	Germany	Joint venture	50.0	50.0	50.0	50.0
FGA Bank GmbH	▲	D6	Austria	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A.	▲	D6	Belgium	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S	▲	D6	Denmark	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A.	▲	D6	Greece	Joint venture	50.0	50.0	50.0	50.0
FGA Capital IFIC	▲	D6	Portugal	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Ireland Plc	▲	D6	Ireland	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Netherlands B.V.	▲	D6	Netherlands	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Re Limited	▲	D6	Ireland	Joint venture	50.0	50.0	50.0	50.0
FGA Capital S.p.A.	▲	D6	Italy	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A.	▲	D6	Spain	Joint venture	50.0	50.0	50.0	50.0
FGA Capital UK Ltd.	▲	D6	United Kingdom	Joint venture	50.0	50.0	50.0	50.0
FGA Distribuidora	▲	D6	Portugal	Joint venture	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A.	▲	D6	Greece	Joint venture	50.0	50.0	50.0	50.0
FGA Leasing Polska	▲	D6	Poland	Joint venture	50.0	50.0	50.0	50.0
FGA Leasing GmbH	▲	D6	Austria	Joint venture	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd.	▲	D6	United Kingdom	Joint venture	50.0	50.0	50.0	50.0
Fidis Finance S.A.	▲	D6	Switzerland	Joint venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	▲	D6	Netherlands	Joint venture	44.0	44.0	44.0	44.0
Financieringsmaat-schappij Mahuko N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Finaref AB	■	D4 S2	Sweden	Subsidiary		100.0		100.0
Finaref AS	■	D4 S2	Norway	Subsidiary		100.0		100.0
Finaref OY	■	D4 S2	Finland	Subsidiary		100.0		100.0
Finata Bank N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Finata Sparen N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
FL Auto SNC	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
FL Location SNC	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
Forso Denmark	▲	D6	Denmark	Joint venture	50.0	50.0	50.0	50.0
Forso Finland	▲	D6	Finland	Joint venture	50.0	50.0	50.0	50.0
Forso Norway	▲	D6	Norway	Joint venture	50.0	50.0	50.0	50.0
Forso Sweden	▲	D6	Sweden	Joint venture	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co. Ltd.	▲	D6	China	Joint venture	50.0	50.0	50.0	50.0
IDM Finance B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
InterBank N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Mahuko Financieringen B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Matriks N.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Menafinance	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
Money Care B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
New Theo	■		Great Britain	Subsidiary	100.0	100.0	100.0	100.0
NVF Voorschotbank B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Ribank	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Sedef	■		France	Subsidiary	100.0	100.0	100.0	100.0
Theofinance AG	■	S1	Switzerland	Subsidiary		100.0		100.0
Theofinance LTD	■		Maurice (France)	Subsidiary	100.0	100.0	100.0	100.0
Theofinance SA	■		Uruguay (France)	Subsidiary	100.0	100.0	100.0	100.0
Tunisie Factoring	▲		Tunisia	Associate	36.4	36.4	36.4	36.4
VoordeelBank B.V.	■		Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Wafasalaf	▲		Morocco	Associate	49.0	49.0	49.0	49.0
Lease financing companies								
Auxifip	■		France	Subsidiary	100.0	100.0	100.0	100.0
CAL Espagne	■		Spain (France)	Branch	100.0	100.0	100.0	100.0
CAL Hellas	■	D4 S2	Greece	Subsidiary		100.0		100.0
Carefleet S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	■		France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia	■		Italy	Subsidiary	100.0	100.0	80.0	78.7
Crédit du Maroc Leasing	■		Morocco	Subsidiary	100.0	100.0	85.8	85.7
Credium	■		Czech Republic	Subsidiary	100.0	100.0	100.0	100.0
Emporiki Rent Long Term Leasing of Vehicles S.A.	■		Greece	Subsidiary	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.	▲	D6	France	Joint venture	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.	▲	D6	Spain	Joint venture	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.	▲	D6	United Kingdom	Joint venture	50.0	50.0	50.0	50.0
Finamur	■		France	Subsidiary	100.0	100.0	100.0	100.0
Green FCT Lease	■		France	CSE	100.0	100.0	100.0	100.0
Leasys S.p.A.	▲	D6	Italy	Joint venture	50.0	50.0	50.0	50.0
Lixxbail	■		France	Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	■		France	Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	■		France	Subsidiary	100.0	100.0	100.0	100.0
Ucafleet	▲		France	Associate	35.0	35.0	35.0	35.0
Unifergie	■		France	Subsidiary	100.0	100.0	100.0	100.0
Investment companies								
Argence Investissement S.A.S.	■		France	Subsidiary	100.0	100.0	100.0	100.0
Nordic Consumer Finance A/S	■	D4 S2	Denmark	Subsidiary		100.0		100.0
Insurance								
Ares Reinsurance Ltd.	■		Ireland	Subsidiary	100.0	100.0	61.0	61.0
Other								
CCDS (Carte Cadeaux Distribution Services)	▲		France	Associate	49.0	49.0	49.0	49.0
Crédit LIFT	■		France	Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Eda	■		France	Subsidiary	100.0	100.0	100.0	100.0
EFL Finance S.A.	■		Poland	Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	■		France	Subsidiary	100.0	100.0	100.0	100.0
Teotys	■		France	Subsidiary	100.0	100.0	100.0	100.0
Savings management and insurance								
Banking and financial institutions								
ABC-CA Fund Management CO	▲		China	Associate	33.3	33.3	26.2	24.5
Amundi	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi (UK) Ltd.	■		Great Britain	Subsidiary	100.0	100.0	78.6	73.6
Amundi AI S.A.S.	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi AI LONDON BRANCH	■		Great Britain	Branch	100.0	100.0	78.6	73.6
Amundi Belgium	■	E2	Belgium	Branch	100.0		78.6	
Amundi DEUTSCHLAND	■		Germany	Branch	100.0	100.0	78.6	73.6
Amundi Distributors Usa Llc	■	E1	United States	Subsidiary	100.0		78.6	
Amundi Finance	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Finance Emissions	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi GLOBAL SERVICING	■	E1	Luxembourg	Subsidiary	100.0		78.6	
Amundi Group	■		France	Subsidiary	78.6	73.6	78.6	73.6
Amundi Hellas MFMC S.A.	■		Greece	Subsidiary	100.0	100.0	78.6	73.6
Amundi HONG KONG BRANCH	■		Hong Kong	Branch	100.0	100.0	78.6	73.6
Amundi Hong Kong Ltd.	■		Hong Kong	Subsidiary	100.0	100.0	78.6	73.6
Amundi Iberia S.G.I.I.C S.A.	■		Spain	Subsidiary	100.0	100.0	87.2	84.5
Amundi Immobilier	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi India Holding	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Intermédiation	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Investments USA LLC	■		United States	Subsidiary	100.0	100.0	78.6	73.6
Amundi Japan	■		Japan	Subsidiary	100.0	100.0	78.6	73.6
Amundi Japan Holding	■		Japan	Subsidiary	100.0	100.0	78.6	73.6
Amundi Japan Securities Cy Ltd.	■		Japan	Subsidiary	100.0	100.0	78.6	73.6
Amundi LONDON BRANCH	■		Great Britain	Branch	100.0	100.0	78.6	73.6
Amundi Luxembourg S.A.	■		Luxembourg	Subsidiary	100.0	100.0	78.6	73.6
Amundi Malaysia Sdn Bhd	■		Malaysia	Subsidiary	100.0	100.0	78.6	73.6
Amundi Nederland (Amsterdam)	■		Netherlands	Branch	100.0	100.0	78.6	73.6
Amundi Polska	■		Poland	Subsidiary	100.0	100.0	78.6	73.6
Amundi Private Equity Funds	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi Real Estate Italia SGR S.p.A.	■		Italy	Subsidiary	100.0	100.0	78.6	73.6
Amundi SGR S.p.A.	■		Italy	Subsidiary	100.0	100.0	78.6	73.6
Amundi SINGAPORE LTD BRUNEI BRANCH	■	S1	Brunei Darussalam	Branch		100.0		73.6
Amundi Singapore Ltd.	■		Singapore	Subsidiary	100.0	100.0	78.6	73.6
Amundi Smith Breeden	■		United States	Subsidiary	100.0	100.0	78.6	73.6
Amundi Suisse	■		Switzerland	Subsidiary	100.0	100.0	78.6	73.6
Amundi Tenue de Comptes	■		France	Subsidiary	100.0	100.0	78.6	73.6
Amundi USA Inc	■		United States	Subsidiary	100.0	100.0	78.6	73.6

* *Restated.*
Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

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Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Amundi Ventures	■	E1	France	Subsidiary	100.0		78.6	
BFT Gestion	■		France	Subsidiary	100.0	100.0	78.6	73.6
CA Brasil DTVM	■		Brazil	Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Gestion	■		France	Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Private Banking	■		France	Subsidiary	100.0	100.0	97.8	97.8
CACEIS (Canada) Ltd.	■		Canada	Subsidiary	100.0	100.0	85.0	85.0
CACEIS (USA) Inc.	■		United States	Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Deutschland GmbH	■		Germany	Subsidiary	100.0	100.0	85.0	85.0
CACEIS BANK France	■		France	Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg	■		Luxembourg	Subsidiary	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Amsterdam)	■		Netherlands	Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Brussels)	■		Belgium	Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Dublin)	■		Ireland	Branch	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg (Milan)	■		Italy	Branch	100.0	100.0	85.0	85.0
CACEIS Belgium	■		Belgium	Subsidiary	100.0	100.0	85.0	85.0
CACEIS Corporate Trust	■		France	Subsidiary	100.0	100.0	85.0	85.0
CACEIS Fund Administration	■		France	Subsidiary	100.0	100.0	85.0	85.0
CACEIS Ireland Limited	■		Ireland	Subsidiary	100.0	100.0	85.0	85.0
CACEIS Switzerland S.A.	■		Switzerland	Subsidiary	100.0	100.0	85.0	85.0
Clam Philadelphia	■		France	Subsidiary	100.0	100.0	78.6	73.6
CPR AM	■		France	Subsidiary	100.0	100.0	78.6	73.6
Crédit Agricole Luxembourg	■		Luxembourg	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Luxembourg (Belgique)	■		Belgium (Luxembourg)	Branch	100.0	100.0	97.8	97.8
Crédit Agricole Luxembourg (Espagne)	■		Spain (Luxembourg)	Branch	100.0	100.0	97.8	97.8
Crédit Agricole Suisse	■		Switzerland	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Suisse (Bahamas) Ltd.	■		Bahamas	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Suisse (Hong Kong)	■		Hong Kong (Switzerland)	Branch	100.0	100.0	97.8	97.8
Crédit Agricole Suisse (Singapour)	■		Singapore (Switzerland)	Branch	100.0	100.0	97.8	97.8
Crédit Foncier de Monaco	■		Monaco	Subsidiary	70.1	70.1	67.4	67.4
Etoile Gestion	■		France	Subsidiary	100.0	100.0	78.6	73.6
Finanziaria Indosuez International Ltd.	■		Switzerland	Subsidiary	100.0	100.0	97.8	97.8
Fund Channel	▲		Luxembourg	Associate	50.0	50.0	39.3	36.8
IKS KB	■		Czech Republic	Subsidiary	100.0	100.0	78.6	73.6
Investor Service House S.A.	■		Luxembourg	Subsidiary	100.0	100.0	85.0	85.0
LCL Emissions	■	E1	France	Subsidiary	100.0		78.6	
NH-CA Asset Management Ltd.	▲		South Korea	Associate	40.0	40.0	31.4	29.4
Partinvest S.A.	■		Luxembourg	Subsidiary	100.0	100.0	85.0	85.0
Société Générale Gestion (S2G)	■		France	Subsidiary	100.0	100.0	78.6	73.6
State Bank of India Fund Management	▲		India	Associate	37.0	37.0	29.1	27.2
Wafa Gestion	▲		Morocco	Associate	34.0	34.0	26.7	25.0

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Investment companies								
CACEIS S.A.			France	Subsidiary	85.0	85.0	85.0	85.0
Insurance								
Assurances Mutuelles Fédérales	■		France	Subsidiary	100.0	100.0	100.0	100.0
CA Assicurazioni	■		Italy	Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI	■		Italy (Ireland)	Branch	100.0	100.0	100.0	100.0
CACI LIFE LIMITED	■		Ireland	Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	■		Ireland	Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE	■		France (Ireland)	Branch	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	■		Ireland	Subsidiary	100.0	100.0	100.0	100.0
CACI VIE	■		France (Ireland)	Branch	100.0	100.0	100.0	100.0
CACI VITA	■		Italy (Ireland)	Branch	100.0	100.0	100.0	100.0
CALI Europe Succursale France	■		France	Branch	100.0	100.0	99.9	99.9
CALI Europe Succursale Pologne	■		Poland (Luxembourg)	Branch	100.0	100.0	99.9	99.9
Crédit Agricole Assurances (CAA)	■		France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	■		France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	■		Greece	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	■		Japan	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	■		Luxembourg	Subsidiary	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.	■		Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.	■		Italy	Subsidiary	100.0	100.0	100.0	100.0
Dolcea Vie	■	S4	France	Subsidiary		100.0		100.0
Finaref Assurances	■		France	Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	■		France	Subsidiary	100.0	100.0	100.0	100.0
Finaref Vie	■		France	Subsidiary	100.0	100.0	100.0	100.0
GNB Seguros (formerly BES Seguros)	■		Portugal	Subsidiary	50.0	50.0	50.0	55.0
Médicale de France	■		France	Subsidiary	100.0	99.8	100.0	99.8
Pacifica	■		France	Subsidiary	100.0	100.0	100.0	100.0
Predica	■		France	Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole	■		Spain	Branch	100.0	100.0	100.0	100.0
Space Holding (Ireland) Ltd	■		Ireland	Subsidiary	100.0	100.0	100.0	100.0
Space Lux	■		Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Spirica	■		France	Subsidiary	100.0	100.0	100.0	100.0
UCITS								
Acacia	■	D3	France	CSE	100.0	100.0	78.6	73.6
Acajou	■	D3	France	CSE	100.0	100.0	78.6	73.6
Amundi Absolute Credit	■	D5	France	CSE	29.8	29.8	23.5	23.5
Amundi Corporate 3 Anni	■		Italy	CSE	100.0	89.0	100.0	89.0
Amundi Funds Equity Global Minimum Variance	■	D5	Luxembourg	CSE	23.0	23.0	18.1	18.1
Amundi GRD 22 FCP	■		France	CSE	100.0	99.0	100.0	99.0

* Restated.
Consolidation method: ■ Full ▲ Equity accounted ● Parent

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Amundi Hk - Green Planet Fund	■	D3	Hong Kong	CSE	99.0	98.3	77.9	72.3
Amundi Money Market Fund - Short Term (GBP)	■	D3	Luxembourg	CSE	100.0	100.0	78.6	73.6
Amundi Money Market Fund - Short Term (USD) - part OC	■	D3	Luxembourg	CSE	100.0	100.0	78.6	73.6
Amundi Money Market Fund - Short Term (USD) - part OV	■	D3	Luxembourg	CSE	53.2	52.5	41.8	38.7
Amundi Performance Absolue Equilibre	■	D3	France	CSE	100.0	100.0	78.6	73.6
BFT opportunité	■		France	CSE	100.0	100.0	100.0	100.0
CAA 2013 compartiment 5 A5	■	E2	France	CSE	100.0		100.0	
CAA 2013-2	■		France	CSE	100.0	100.0	100.0	100.0
CAA 2013-3	■		France	CSE	100.0	100.0	100.0	100.0
CAA PRIV.FINANC. COMP.1 A1 FIC	■		France	CSE	100.0	100.0	100.0	100.0
CAA PRIV.FINANC. COMP.2 A2 FIC	■	D3	France	CSE	100.0	100.0	100.0	100.0
Chorial Allocation	■	D3	France	CSE	99.9	99.9	78.5	73.5
FCPR CAA COMP	■		France	CSE	100.0	100.0	100.0	100.0
Edram opportunités	■		France	CSE	100.0	100.0	100.0	100.0
FCPR CAA 2013	■		France	CSE	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1	■	D3	France	CSE	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1	■	D3	France	CSE	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1	■	D3	France	CSE	100.0	100.0	100.0	100.0
CAA 2014 compartiment 1 part A1	■	D5 E2	France	CSE	100.0		100.0	
CAA 2014 investissement part A3	■	D5 E2	France	CSE	100.0		100.0	
FCPR CAA COMP TER PART A3	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR CAA compartiment 1 PART A1	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica 2007 A	■		France	CSE	99.9	100.0	99.9	100.0
FCPR Predica 2007 C2	■	D3	France	CSE	99.9	100.0	99.9	100.0
FCPR Predica 2008 A1	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica 2008 A2	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Predica 2008 A3	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRE I A1	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRE I A2	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRES II A	■		France	CSE	100.0	100.0	100.0	100.0
FCPR Predica SECONDAIRES II B	■	D3	France	CSE	100.0	100.0	100.0	100.0
FCPR Roosevelt Investissements	■		France	CSE	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO	■		France	CSE	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A	■		France	CSE	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1	■	D5 E2	France	CSE	93.8		93.8	
FCT CAREPTA - COMPARTIMENT 2014-2	■	D5 E2	France	CSE	100.0		100.0	
Federval	■		France	CSE	100.0	100.0	100.0	100.0
Genavent	■	D3	France	CSE	52.3	52.1	41.1	38.4
Genavent Partners Lp	■	D3	United States	CSE	100.0	100.0	78.6	73.6

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
GRD01	■		France	CSE	100.0	100.0	100.0	100.0
GRD02	■		France	CSE	100.0	100.0	100.0	100.0
GRD03	■		France	CSE	100.0	100.0	100.0	100.0
GRD04	■		France	CSE	100.0	100.0	100.0	100.0
GRD05	■		France	CSE	100.0	100.0	100.0	100.0
GRD07	■		France	CSE	100.0	100.0	100.0	100.0
GRD08	■		France	CSE	100.0	94.7	100.0	94.7
GRD09	■		France	CSE	97.4	98.5	97.4	98.5
GRD10	■		France	CSE	100.0	100.0	100.0	100.0
GRD11	■		France	CSE	100.0	100.0	100.0	100.0
GRD12	■		France	CSE	100.0	100.0	100.0	100.0
GRD13	■		France	CSE	100.0	100.0	100.0	100.0
GRD14	■		France	CSE	100.0	100.0	100.0	100.0
GRD16	■		France	CSE	100.0	100.0	100.0	100.0
GRD17	■		France	CSE	100.0	100.0	100.0	100.0
GRD18	■		France	CSE	100.0	100.0	100.0	100.0
GRD19	■		France	CSE	100.0	100.0	100.0	100.0
GRD20	■		France	CSE	100.0	100.0	100.0	100.0
GRD21	■		France	CSE	100.0	100.0	100.0	100.0
GRD23	■	E2	France	CSE	100.0		100.0	
Londres Croissance C16	■	E1	France	CSE	100.0		78.6	
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	■		Luxembourg	CSE	84.2	84.2	84.2	84.2
Objectif long terme FCP	■		France	CSE	100.0	100.0	100.0	100.0
Peg - Portfolio Eonia Garanti	■	D3	France	CSE	89.3	85.2	70.2	62.7
Predica 2005 FCPR A	■		France	CSE	99.9	100.0	99.9	100.0
Predica 2006 FCPR A	■		France	CSE	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR	■		France	CSE	100.0	100.0	100.0	100.0
Predica 2010 A1	■		France	CSE	100.0	100.0	100.0	100.0
Predica 2010 A2	■	D3	France	CSE	100.0	100.0	100.0	100.0
Predica 2010 A3	■	D3	France	CSE	100.0	100.0	100.0	100.0
Predica SECONDAIRES III	■		France	CSE	100.0	100.0	100.0	100.0
Predicant A1 FCP	■		France	CSE	100.0	100.0	100.0	100.0
Predicant A2 FCP	■		France	CSE	100.0	100.0	100.0	100.0
Predicant A3 FCP	■		France	CSE	100.0	100.0	100.0	100.0
Prediquant opportunité	■		France	CSE	99.7	99.9	99.7	99.9
Prediquant strategies	■		France	CSE	100.0	100.0	100.0	100.0
Predipark	■	D5 E2	France	Subsidiary	100.0		100.0	
Premium GR 0% 28	■		Ireland	CSE	94.9	94.9	94.9	94.9
Premium Green 4.52% 06-21 EMTN	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.54% 06-13.06.21	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.55 75% 21 EMTN	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.56%06-21	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green 4.7% EMTN 08/08/21	■		Ireland	CSE	100.0	100.0	100.0	100.0

* *Restated.*
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Premium Green 4.72% 12-250927	■		Ireland	CSE	78.9	78.9	78.9	78.9
Premium Green PLC 4.30%2021	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV 06/22	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV 07/22	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV 07-22	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV 22	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV 26/07/22	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV06-16 EMTN	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV07-17 EMTN	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green TV2027	■		Ireland	CSE	75.9	75.9	75.9	75.9
Premium Green TV23/05/2022 EMTN	■		Ireland	CSE	100.0	100.0	100.0	100.0
Premium Green4.33%06-29/10/21	■		Ireland	CSE	100.0	100.0	100.0	100.0
Unit-linked funds								
84 Unit-linked funds[1] with a rate of interest greater than or equal to 95%	■		France	CSE	≥ 95%		≥ 95%	
Actions 70	■	D5	France	CSE	37.1	30.0	37.1	30.0
AF INDEX EQ JAPAN AE CAP	■	D5 E2	Luxembourg	CSE	43.8		43.8	
AF INDEX EQ USA A4E	■	D5 E2	Luxembourg	CSE	87.7		87.7	
AM CR 1-3 EU PC 3D	■	D5 E1	France	CSE	76.8		76.8	
AMUN TRESO CT PC 3D	■	D5 E1	France	CSE	77.3		77.3	
AMUN.TRES.EONIA ISR E FCP 3DEC	■	D5	France	CSE	29.6	3.7	29.6	3.7
Amundi ACT.MONDE P	■	D5	France	CSE	60.2	60.2	60.2	60.2
Amundi ACTIONS EUROPEENNES	■	D5 S4	France	CSE		57.1		57.1
Amundi ACTIONS.MINERG FCP 3DEC	■	D5 E2 S1	France	CSE				
Amundi AFD AV DURABL P1 FCP 3DEC	■	D5	France	CSE	63.5	58.8	63.5	58.8
Amundi B EU COR AEC	■	D5 E1	Luxembourg	CSE	23.7		23.7	
Amundi BOND GLOBAL CORP AE 3DEC	■	D5	Luxembourg	CSE	40.1	58.7	40.1	58.7
Amundi CRED.EURO ISR P FCP 3DEC	■	D5	France	CSE	61.2	66.8	61.2	66.8
Amundi EQ E IN AHEC	■	D5	Luxembourg	CSE	67.1	70.2	67.1	70.2
Amundi GBL MACRO MULTI ASSET P	■	D5	France	CSE	72.2	72.0	72.2	72.0
Amundi INDEX EURO P FCP 3DEC	■	D5 S4	France	CSE		48.2		48.2
Amundi INDEX JAPON P FCP 3DEC	■	D5 S4	France	CSE		60.5		60.5
Amundi INDEX USA P FCP 3DEC	■	D5 S4	France	CSE		86.0		86.0
Amundi PATRIMOINE C 3DEC	■	D5	France	CSE	69.7	70.9	69.7	70.9
Amundi PULSACTIONS	■	D5	France	CSE	90.7	91.4	90.7	91.4
Amundi TRIANANCE 3 3DEC	■	D5 S1	France	CSE		43.8		43.8
ANTINEA FCP	■	D5	France	CSE	54.8	56.8	54.8	56.8
ARAMIS PATRIM D 3D	■	D5 E1	France	CSE	55.9		55.9	
ARC FLEXIBOND-D	■	D5 E2	France	CSE	64.7		64.7	
ATOUT EUROPE C FCP 3DEC	■	D5	France	CSE	80.9	80.6	80.9	80.6
ATOUT FRANCE C FCP 3DEC	■	D5	France	CSE	41.7	41.7	41.7	41.7
ATOUT HORIZON DUO FCP 3DEC	■	D5	France	CSE	74.8	73.9	74.8	73.9
ATOUT MONDE C FCP 3DEC	■	D5	France	CSE	87.9	87.8	87.9	87.8
ATOUT QUANTEUROLAND SI 3DEC	■	D5	France	CSE	40.9	40.6	40.9	40.6
ATOUT VERT HORIZON FCP 3 DEC	■	D5 E2	France	CSE	34.3		34.3	
AXA EUR.SM.CAP E 3D	■	D5 E2	France	CSE	19.2		19.2	
BEST BUS MODELS RC	■	D5 E1	France	CSE	34.4		34.4	
CA MASTER EUROPE	■	D5	France	CSE	51.4	52.7	51.4	52.7
CA MASTER PATRIMOINE FCP 3DEC	■	D5	France	CSE	84.0	86.6	84.0	86.6
CAPITOP MONDOBLIG SI.3DEC	■	D5	France	CSE	51.1	51.4	51.1	51.4
CONVERT.EUROP.AE	■	D5 E1	Luxembourg	CSE	53.9		53.9	
CPR ACTIVE US P FCP	■	D5 S3	France	CSE		56.9		56.9
CPR CONSO ACTIONNAIRE FCP P	■	D5	France	CSE	57.2	65.8	57.2	65.8
CPR R.S.T.0-100E.0-1	■	D5 S1	France	CSE		100.0		100.0
CPR REAX.0 50 3DEC	■	D5 S4	France	CSE		98.9		98.9
CPR REAX.0-100 3DE	■	D5 S4	France	CSE		93.6		93.6
CPR REFL SOLID P 3D	■	D5 S1	France	CSE		96.9		96.9
CPR REFLEX CIBL.100 P FCP 3DEC	■	D5	France	CSE	68.3	63.9	68.3	63.9
CPR REFLEX STRATEDIS 0-100 P 3D	■	D5 S1	France	CSE		99.51		99.51
CPR RENAISSANCE JAPON HP 3D	■	D5 E1	France	CSE	52.2		52.2	
CPR SILVER AGE P 3DEC	■	D5	France	CSE	45.2	42.9	45.2	42.9
DNA 0% 12-211220	■	D5	Luxembourg	CSE	89.7	96.2	89.7	96.2
DNA 0% 16/10/2020	■	D5	Luxembourg	CSE	93.5	95.2	93.5	95.2
DNA 0% 21/12/20 EMTN	■	D5	Luxembourg	CSE	71.1	70.5	71.1	70.5
DNA 0% 23/07/18 EMTN INDX	■	D5	Luxembourg	CSE	78.0	78.0	78.0	78.0
DNA 0% 27/06/18 INDX	■	D5	Luxembourg	CSE	74.3	83.2	74.3	83.2
DNA 0%11-231216 INDX	■	D5	Luxembourg	CSE	77.8	77.6	77.8	77.6
DNA 0%12-240418 INDX	■	D5	Luxembourg	CSE	79.2	84.3	79.2	84.3
DOLCEYS 1 FCP 3DEC	■	D5 S1	France	CSE		99.2		99.2
ECOFI MULTI OPPORTUN. FCP 3DEC	■	D5	France	CSE	86.8	86.8	86.8	86.8

(1) *Funds and other consolidated investments.*

At 31 December 2014, 84 insurance investment funds consolidated in France and between 95% and 100% owned contributed €18,545 million to Group assets. The non-controlling interests are recognised under "Financial liabilities designated at fair value through profit or loss".

* *Restated.*

Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
FIXEO VIE 2	■	D5 S1	France	CSE		100.0		100.0
FIXEO VIE FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
FONDS AV ECHUS NÂ°1	■	D5 E2 S2	France	CSE				
IND.CAP EMERG.-C-3D	■	D5	France	CSE	71.4	54.3	71.4	54.3
INDO.FLEX.100 -C-3D	■	D5 E2	France	CSE	93.9		93.9	
INDOS.EUROP.P.3DEC	■	D5 S3	France	CSE		40.7		40.7
INDOSUEZ CRESCENDO FCP	■	D5	France	CSE	46.8	47.6	46.8	47.6
INDOSUEZ EUROPE EXPENSION FCP	■	D5	France	CSE	46.8	55.9	46.8	55.9
INVEST RESP S3 3D	■	D5	France	CSE	68.8	70.6	68.8	70.6
JPM-US S E P-AEURA	■	D5 E2	Luxembourg	CSE	76.6		76.6	
LCL 5 HORIZONS AV FEV2013	■	D5 S1	France	CSE		100.0		100.0
LCL AC.DEV.DU.EURO	■	D5	France	CSE	42.7	42.4	42.7	42.4
LCL AC.EMERGENTS 3D	■	D5	France	CSE	48.4	52.4	48.4	52.4
LCL ACT.IMMOBI.3D	■	D5	France	CSE	45.7	47.8	45.7	47.8
LCL ACT.USA ISR 3D	■	D5 E1	France	CSE	49.3		49.3	
LCL ALLOCATION DYNAMIQUE 3D FCP	■	D5	France	CSE	48.1	50.4	48.1	50.4
LCL ALLOCATION EQUILIBRE 3DEC	■	D5	France	CSE	48.2	50.4	48.2	50.4
LCL AUT 11 VIE SW 7.5 3DEC	■	D5 S3	France	CSE		98.3		98.3
LCL AUT VIE 11 PR 10 3DEC	■	D5 S1	France	CSE		98.0		98.0
LCL AUT.VIE 2011 SW.10/20 FCP	■	D5 S1	France	CSE		97.7		97.7
LCL AUTOC VIE 10 BOM	■	D5 E2 S4	France	CSE				
LCL CAPTURE 40 VIE FCP 3DEC	■	D5	France	CSE	89.1	99.0	89.1	99.0
LCL D.CAPT.JU.10 3D	■	D5	France	CSE	84.7	84.6	84.7	84.6
LCL DEVELOPPEM.PME C	■	D5 E2	France	CSE	89.0		89.0	
LCL FDS ECH.MONE.3D	■	D5	France	CSE	84.6	96.7	84.6	96.7
LCL FLEX 30	■	D5	France	CSE	67.7		67.7	
LCL GAR.100 AV3DEC	■	D5 S1	France	CSE		100.0		100.0
LCL HOR.AV.FEV11 3	■	D5 S1	France	CSE		100.0		100.0
LCL MGEST 60 3DEC	■	D5	France	CSE	87.6	88.3	87.6	88.3
LCL MGEST FL.0-100	■	D5	France	CSE	81.2	80.8	81.2	80.8
LCL OBLIGATIONS INFLATION C EUR	■	D5	France	CSE	43.4	46.2	43.4	46.2
LCL ORIENTATION DYNAM FCP3D	■	D5	France	CSE	89.3		89.3	
LCL ORIENTATION EQUIL.FCP 3DEC	■	D5	France	CSE	90.6		90.6	
LCL ORIENTATION PRUDENT	■	D5	France	CSE	92.4	91.9	92.4	91.9
LCL PERSP. 3DEC FCP	■	D5 S1	France	CSE		85.1		85.1
LCL SECU.100(JUIL.11)	■	D5	France	CSE	48.7	49.2	48.7	49.2
LCL STRATEGIE 100	■	D5	France	CSE	59.6	61.0	59.6	61.0
LCL TR.HO.OCT10.MO	■	D5 E2 S4	France	CSE				
LCL TR.HORIZ.AV(AV11) FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
LCL TRIPLE HORIZ AV 09/12 3DEC	■	D5 E2 S3	France	CSE				
LCL TRIPLE HORIZON AV(09 2014)	■	D5	France	CSE	86.6	96.7	86.6	96.7
LCL VOCATION RENDEMENT NOV 12 3D	■	D5	France	CSE	79.0	78.9	79.0	78.9
OBJECTIF PRUDENCE FCP	■	D5	France	CSE	83.5	98.8	83.5	98.8
OCELIA 2 FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
OPTALIS DYNAMIQUE C FCP 3DEC	■	D5	France	CSE	92.6	92.9	92.6	92.9
OPTALIS EQUILIBRE C FCP 3DEC	■	D5	France	CSE	83.0	83.2	83.0	83.2
OPTALIS EXPANSION C FCP 3DEC	■	D5	France	CSE	44.7	44.2	44.7	44.2
OPTALIS SERENITE C FCP 3DEC	■	D5	France	CSE	85.1	85.0	85.1	85.0
OPTIMANCE FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
OPTIMIZ BES TIMING II 3DEC	■	D5	France	CSE	82.4	83.4	82.4	83.4
PARC.RETRAIT.21 3D	■	D5	France	CSE	93.1	93.8	93.1	93.8
PARCOURS RETRAITE 26 FCP 3DEC	■	D5	France	CSE	81.7	65.2	81.7	65.2
PARCOURS RETRAITE 31 3DEC	■	D5	France	CSE	82.2	48.9	82.2	48.9
PIMENTO 2 FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
PREMIUM PLUS 0% 09-17 EMTN	■	D5	Ireland	CSE	99.9	99.9	99.9	99.9
PREMIUM PLUS PLC 0% 09-17	■	D5	Ireland	CSE	100.0	98.9	100.0	98.9
PREMIUM PLUS PLC 0% 09-17 IND	■	D5	Ireland	CSE	98.9	98.9	98.9	98.9
PULSIA VIE FCP 3DEC	■	D5 S1	France	CSE		100.0		100.0
SEVALES 3D	■	D5	France	CSE	70.3	69.4	70.3	69.4
SOLIDARITE	■	D5 S3	France	CSE		57.4		57.4
SOLIDARITE INITIATIS SANTE	■	D5	France	CSE	50.0	48.0	50.0	48.0
TRIANANCE 2 3DEC	■	D5 S1	France	CSE		48.8		48.8
TRIANANCE 5 ANS	■	D5 E2	France	CSE	58.6		58.6	
TRIANANCE N5 C	■	D5 E2	France	CSE	48.6		48.6	
TRIANANCE N6 C	■	D5 E2	France	CSE	53.3		53.3	
VEND.DOUBOPP.IV 3D	■	D5	France	CSE	41.6	39.6	41.6	39.6
VENDOME DOUBLE OPP II FCP 3DEC	■	D5	France	CSE	45.7	43.3	45.7	43.3
VENDOME DOUBLE OPPORT FCP 3DEC	■	D5	France	CSE	41.1	40.7	41.1	40.7
VENDOME INV.FCP 3DEC	■	D5	France	CSE	91.1	91.8	91.1	91.8
Real estate collective investment fund (OPCI)								
Nexus 1	■	E2	Italy	CSE	100.0		100.0	

* *Restated.*

Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

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Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
OPCI Camp Invest	■		France	CSE	68.8	69.0	68.8	69.0
OPCI Immanens	■	D3	France	CSE	100.0	100.0	78.6	73.6
OPCI Immo Emissions	■	D3	France	CSE	100.0	100.0	78.6	73.6
OPCI Iris Invest 2010	■		France	CSE	80.1	80.0	80.1	80.0
OPCI KART	■	D5 E2	France	CSE	100.0		100.0	
OPCI Messidor	■		France	CSE	93.6	94.0	93.6	94.0
OPCIMMO LCL SPPICAV 5DEC	■	D5	France	CSE	95.0	92.3	95.0	92.3
OPCIMMO PREM SPPICAV 5DEC	■	D5	France	CSE	96.6	89.1	96.6	89.1
Predica OPCI Bureau	■		France	CSE	100.0	100.0	100.0	100.0
Predica OPCI Commerces	■		France	CSE	100.0	100.0	100.0	100.0
Predica OPCI Habitation	■		France	CSE	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)								
SCI Bmedic habitation	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI Vicq d'Azir Vellefaux	■	D5	France	Subsidiary	100.0	100.0	100.0	100.0
SCI Campus Medicis St Denis	■	E1	France	Subsidiary	70.0		70.0	
SCI Campus Rimbaud St Denis	■	E1	France	Subsidiary	70.0		70.0	
SCI FEDERALE PEREIRE VICTOIRE	■		France	Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERCOM	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG	■		France	Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI GRENIER VELLEF	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 001	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	■	E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 011	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016	■	E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 017	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022	■	E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 025	■	E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 032	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042	■		France	Subsidiary	100.0	100.0	100.0	100.0

* Restated.
Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
SCI IMEFA 043	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083	■	E1	France	Subsidiary	100.0		100.0	
SCI IMEFA 084	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 094	■	E1 S4	France	Subsidiary				
SCI IMEFA 096	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116	■		France	Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
SCI IMEFA 117	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI LA BAUME	■		France	Subsidiary	100.0	100.0	97.8	97.8
SCI IMEFA 139	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140	■	E1	France	Subsidiary	99.0		99.0	
SCI le Village Victor Hugo	■		France	Subsidiary	96.4	96.4	96.4	96.4
SCI MEDI BUREAUX	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI Pacifica Hugo	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	■		France	Subsidiary	100.0	100.0	100.0	100.0
Other								
Amundi Informatique Technique Services	■		France	Subsidiary	99.8	99.8	80.0	75.9
CACI Gestion	■		France	Subsidiary	82.0	100.0	82.0	99.0
Crédit Agricole Private Banking	■		France	Subsidiary	100.0	100.0	97.8	97.8
SA RESICO	■		France	Subsidiary	100.0	100.0	100.0	100.0
SAS Caagis	■		France	Subsidiary	50.0	50.0	62.9	62.9
Via Vita	■		France	Subsidiary	100.0	100.0	100.0	100.0
Corporate and investment banking								
Banking and financial institutions								
Altura Markets	▲	S2 D4 D6	Spain	Joint venture		50.0		48.9
Banco Crédit Agricole Brasil S.A.	■		Brazil	Subsidiary	100.0	100.0	97.8	97.8
Banque Saudi Fransi - BSF	▲		Saudi Arabia	Associate	31.1	31.1	30.4	30.4
Citic Newedge Futures Corp, Ltd	▲	S2 D4 D6	China	Joint venture		42.0		41.1
Crédit Agriciole CIB (Belgique)	■		Belgium (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Abu Dhabi)	■	D3	United Arad Emirates (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Allemagne)	■		Germany (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Chicago)	■	D3	United States (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Corée du Sud)	■		South Korea, (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Dubai DIFC)	■	D3	United Arab Emirates (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Dubai)	■	D3	United Arab Emirates (France)	Branch	97.8	97.8	97.8	97.8

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Crédit Agricole CIB (Espagne)	■		Spain (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Finlande)	■		Finland (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Hong Kong)	■		Hong Kong (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Iles Caïmans)	■	D3	Cayman Islands (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Inde)	■		India (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Italie)	■		Italy (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Japon)	■		Japan (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Luxembourg)	■		Luxembourg (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Miami)	■		United States (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (New York)	■		United States (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Royaume-Uni)	■		United Kingdom (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Singapour)	■		Singapore (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Suède)	■		Sweden (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Taipei)	■		Taiwan (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Vietnam)	■		Viet Nam (France)	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB Algérie Bank Spa	■		Algeria	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.	■		Australia	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.	■		China	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	■		France	Subsidiary	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.	■		India	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB ZAO Russia	■		Russian	Subsidiary	100.0	100.0	97.8	97.8
Cube Financial Holding Ltd.	▲	S1 D4 D6	United Kingdom	Joint venture		50.0		48.9
Ester Finance Titrisation	■		France	Subsidiary	100.0	100.0	97.8	97.8
Newedge	▲	S2 D4 D6	France	Joint venture		50.0		48.9
Newedge (Dubai)	▲	S2 D4 D6	United Arab Emirates (France)	Joint venture		50.0		48.9
Newedge (Francfort)	▲	S2 D3 D4 D6	Germany (France)	Joint venture		50.0		48.9
Newedge (Genève)	▲	S2 D4 D6	Switzerland (France)	Joint venture		50.0		48.9
Newedge (Hong Kong)	▲	S2 D4 D6	Hong Kong (France)	Joint venture		50.0		48.9
Newedge (Royaume-Uni)	▲	S2 D3 D4 D6	United Kingdom (France)	Joint venture		50.0		48.9
Newedge (Zurich)	▲	S2 D4 D6	Switzerland (France)	Joint venture		50.0		48.9
Newedge Australia PTY Ltd.	▲	S2 D4 D6	Australia	Joint venture		50.0		48.9

* Restated.
Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

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Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Newedge Broker Hong-Kong Ltd.	▲	S2 D4 D6	Hong Kong	Joint venture		50.0		48.9
Newedge Broker India PTE Ltd.	▲	S2 D4 D6	India	Joint venture		50.0		48.9
Newedge Canada Inc.	▲	S2 D4 D6	Canada	Joint venture		50.0		48.9
Newedge Facilities Management Inc.	▲	S2 D4 D6	United States	Joint venture		50.0		48.9
Newedge Financial Hong-Kong Ltd.	▲	S2 D4 D6	Hong Kong	Joint venture		50.0		48.9
Newedge Financial Singapore Pte Ltd.	▲	S2 D4 D6	Singapore	Joint venture		50.0		48.9
Newedge Japan Inc.	▲	S2 D4 D6	Japan	Joint venture		50.0		48.9
Newedge Representações Ltda.	▲	S2 D4 D6	Brazil	Joint venture		50.0		48.9
Newedge UK Financial Ltd.	▲	S2 D4 D6	United Kingdom	Joint venture		50.0		48.9
Newedge USA LLC	▲	S2 D4 D6	United States	Joint venture		50.0		48.9
UBAF	▲	D6	France	Joint venture	47.0	47.0	46.0	46.0
UBAF (Corée du Sud)	▲	D6	South Korea (France)	Joint venture	47.0	47.0	46.0	46.0
UBAF (Japon)	▲	D6	Japan (France)	Joint venture	47.0	47.0	46.0	46.0
UBAF (Singapour)	▲	D6	Singapore (France)	Joint venture	47.0	47.0	46.0	46.0
Brokers								
Crédit Agricole Securities (USA) Inc.	■		United States	Subsidiary	100.0	100.0	97.8	97.8
Investment companies								
Compagnie Française de l'Asie (CFA)	■		France	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.	■		France	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.	■		United Kingdom	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	■		United States	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole North America Inc.	■	S1	United States	Subsidiary		100.0		97.8
Crédit Agricole Securities Asia BV	■		Netherlands	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV (Tokyo)	■		Japan (Netherlands)	Branch	100.0	100.0	97.8	97.8
Crédit Agricole Securities Taiwan	■		Taiwan	Subsidiary	100.0	100.0	97.8	97.8
Doumer Finance S.A.S.			France	Subsidiary	100.0	100.0	97.8	97.8
Fininvest	■		France	Subsidiary	98.3	98.3	96.1	96.1
Fletirec	■		France	Subsidiary	100.0	100.0	97.8	97.8
I.P.F.O.	■		France	Subsidiary	100.0	100.0	97.8	97.8
Indosuez CM II Inc.	■		United States	Subsidiary	100.0	100.0	97.8	97.8
L.F. Investment Inc.	■		United States	Subsidiary	100.0	100.0	97.8	97.8
L.F. Investment L.P.	■		United States	Subsidiary	100.0	100.0	97.8	97.8
Insurance								

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
CAIRS Assurance S.A.	■		France	Subsidiary	100.0	100.0	97.8	97.8
Other								
Acieralliage EURO FCC	■	D5	France	CSE	100.0	100.0		
Acieralliage USD FCC	■	D5	United States	CSE	100.0	100.0		
Armo-Invest	■		France	Subsidiary	100.0	100.0	97.3	97.3
Atlantic Asset Securitization LLC	■	D5	United States	CSE	100.0	100.0		
Benelpart	■		Belgium	Subsidiary	99.0	99.0	96.3	96.3
CAL Conseil	■		Luxembourg	Subsidiary	100.0	100.0	97.8	97.8
Calciphos	■		France	Subsidiary	100.0	100.0	97.3	97.3
Calixis Finance	■		France	CSE	100.0	100.0	97.8	97.8
Calliope SRL	■		Italy	CSE	100.0	100.0	97.8	97.8
Calyce P.L.C.	■		United Kingdom	CSE	100.0	100.0	97.8	97.8
Clifap	■		France	Subsidiary	100.0	100.0	97.8	97.8
CLSA Financial Products Ltd	■		Bermuda	CSE	100.0	100.0	97.8	97.8
Crédit Agricole America Services Inc.	■		United States	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Asia Shipfinance Ltd.	■		Hong Kong	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.	■		Guernesey	CSE	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.	■		Guernesey	CSE	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Solutions	■		France	CSE	99.6	99.7	97.4	97.5
Crédit Agricole CIB Global Banking	■		France	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	■		United States	Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Private Banking Management Company	■	E2	Luxembourg	Subsidiary	100.0		97.8	
DGAD International SARL	■		Luxembourg	Subsidiary	100.0	100.0	97.8	97.8
Elipso Finance S.r.l	▲	D5	Italy	Joint venture	50.0	50.0	48.9	48.9
ESNI (compartiment Cédit Agricole CIB)	■	E2	France	CSE	100.0		97.8	
Eucalyptus FCT	■	D5	France	CSE	100.0	100.0		
FCT Cablage FCT	■	D5	France	CSE	100.0	100.0		
FIC-FIDC	■	D3	Brazil	CSE	100.0	100.0	97.8	97.8
Financière des Scarabées	■		Belgium	Subsidiary	100.0	100.0	97.6	97.6
Héphaïstos EUR FCC	■	D5	France	CSE	100.0	100.0		
Héphaïstos GBP FCT	■	D5	France	CSE	100.0	100.0		
Héphaïstos Multidevises FCT	■	D5	France	CSE	100.0	100.0		
Héphaïstos USD FCT	■	D5	France	CSE	100.0	100.0		
Himalia P.L.C.	■		United Kingdom	CSE	100.0	100.0	97.8	97.8
Immobilière Sirius S.A.	■		Luxembourg	Subsidiary	100.0	100.0	97.8	97.8
Indosuez Holding SCA II	■		Luxembourg	CSE	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II	■		Luxembourg	CSE	100.0	100.0	97.8	97.8
Island Refinancing SRL	■		Italy	CSE	100.0	100.0	97.8	97.8
Lafina	■		Belgium	Subsidiary	100.0	100.0	96.6	96.6
LMA SA	■	D5	France	CSE	100.0	100.0		

* Restated.
Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Merisma	■		France	CSE	100.0	100.0	97.8	97.8
Miladim	■		France	Subsidiary	99.0	99.0	96.9	96.9
Molinier Finances	■		France	Subsidiary	100.0	100.0	96.5	96.5
Pacific EUR FCC	■	D5	France	CSE	100.0	100.0		
Pacific IT FCT	■	D5	France	CSE	100.0	100.0		
Pacific USD FCT	■	D5	France	CSE	100.0	100.0		
Placements et réalisations immobilières (SNC)	■		France	Subsidiary	100.0	100.0	97.3	97.3
Sagrantino Italy SRL	■		Italy	CSE	100.0	100.0	97.8	97.8
Segemil	■		Luxembourg	Subsidiary	100.0	100.0	97.3	97.3
Semeru Asia Equity High Yield Fund	■	S2	Cayman Islands	CSE		70.9		69.3
Shark FCC	■	D5	France	CSE	100.0	100.0		
SNGI	■		France	Subsidiary	100.0	100.0	97.8	97.8
SNGI Belgium	■		Belgium	Subsidiary	100.0	100.0	97.8	97.8
Sococlabecq	■		Belgium	Subsidiary	100.0	100.0	96.6	96.6
Sofipac	■		Belgium	Subsidiary	99.0	99.0	97.3	97.3
TCB	■		France	Subsidiary	86.5	86.5	97.5	97.5
Transpar	■	S4	Belgium	Subsidiary		100.0		97.3
Triple P FCC	■	D5	France	CSE	100.0	100.0		
Vulcain EUR FCT	■	D5	France	CSE	100.0	100.0		
Vulcain GBP FCT	■	D5	France	CSE	100.0	100.0		
Vulcain USD FCT	■	D5	France	CSE	100.0	100.0		
Corporate centre								
Crédit Agricole S.A.								
Crédit Agricole S.A.	●		France	Parent company	100.0	100.0	100.0	100.0
Succursale Credit Agricole SA	■		United Kingdom (France)	Branch	100.0	100.0	100.0	100.0
Banking and financial institutions								
BFC Antilles Guyane	■		France	Subsidiary	100.0	100.0	95.1	95.1
Caisse régionale de Crédit Agricole mutuel de la Corse	■		France	Subsidiary	99.9	99.9	99.9	99.9
CL Développement de la Corse	■		France	Subsidiary	99.9	99.9	99.9	99.9
Crédit Agricole Home Loan SFH	■		France	Subsidiary	100.0	100.0	100.0	100.0
Fia-Net	■		France	Subsidiary	50.0	50.0	50.0	50.0
Foncaris	■		France	Subsidiary	100.0	100.0	100.0	100.0
Investment companies								
Crédit Agricole Capital Investissement et Finance (CACIF)	■		France	Subsidiary	100.0	100.0	100.0	100.0
Delfinances	■		France	Subsidiary	100.0	100.0	100.0	100.0
Eurazeo	▲		France	Associate	21.5.	21.4	14.7	14.8
Sodica	■		France	Subsidiary	100.0	100.0	100.0	100.0
Other								
CA Grands Crus	■		France	Subsidiary	100.0	100.0	82.5	82.5
CA Preferred Funding LLC	■		United States	Subsidiary	100.0	100.0	6.5	6.5
CPR Holding (CPRH)	■	S5	France	Subsidiary		100.0		100.0
Crédit Agricole Cards & Payments	■		France	Subsidiary	50.0	50.0	63.0	63.0

Crédit Agricole S.A. Group Scope of consolidation		(a)	Location (Country of incorporation if different from location)	Nature of entity and control (b)	% control 31/12 2014	% control 31/12 2013*	% interest 31/12 2014	% interest 31/12 2013*
Crédit Agricole Immobilier	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
Crédit Agricole Immobilier Facilities	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
Crédit Agricole Public Sector SCF	■		France	Subsidiary	100.0	100.0	100.0	100.0
FCT Evergreen HL1	■		France	CSE	100.0	100.0	100.0	100.0
Fia Net Europe	■		Luxembourg	Subsidiary	50.0	50.0	50.0	50.0
Finasic	■		France	Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI D2 CAM	■		France	Subsidiary	100.0	100.0	100.0	100.0
SCI Quentyvel	■		France	Subsidiary	100.0	100.0	100.0	100.0
SILCA	■		France	Subsidiary	100.0	100.0	95.0	94.9
SIS (Société Immobilière de la Seine)	■		France	Subsidiary	72.9	72.9	79.8	79.8
SNC Kalliste Assur	■		France	Subsidiary	100.0	100.0	99.9	99.9
UI Vavin 1	■		France	Subsidiary	100.0	100.0	100.0	100.0
Unibiens	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
Uni-Éditions	■		France	Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development								
Crédit Agricole Immobilier Entreprise	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
Crédit Agricole Immobilier Résidentiel	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
Monné-Decroix Gestion S.A.S.	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
Monné-Decroix Résidences S.A.S.	▲	D2 S4	France	Joint venture		100.0		100.0
SASU Crédit Agricole Immobilier Investors	▲	D2 E2	France	Joint venture	50.0		50.0	
Selexia S.A.S.	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
SNC Alsace	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0
SNC Eole	▲	D2	France	Joint venture	50.0	100.0	50.0	100.0

(a) Scope changes

Inclusions (E) into the scope of consolidation:

E1: Breach of threshold
E2: Creation
E3: Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation:

S1: Discontinuation of business (including dissolution and liquidation)
S2: Sale to non-Group companies or deconsolidation following loss of control
S3: Deconsolidated due to non-materiality
S4: Merger or takeover
S5: Transfer of all assets and liabilities

Other:

D1: Change of company name
D2: Change in consolidation method
D3: First time listed in the Note on scope of consolidation
D4: IFRS 5 entities
D5: Inclusion into the scope in application of IFRS 10
D6: Change in the consolidation method in application of IFRS 11

(b) Nature of control

Subsidiary
Branch
Controlled structured entity - CSE
Joint venture
Structured joint venture
Joint operation
Associate
Structured associate - Struct. Ass

* *Restated.*
Consolidation method: ■ *Full* ▲ *Equity accounted* ● *Parent*

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NOTE 13 Investments in non-consolidated companies and structured entities

13.1 Investments in non-consolidated companies

This line item amounts to €7,908 million at 31 December 2014, compared with €6,135 million at 31 December 2013. At 31 December 2014, the main investments in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet are Korian, Crédit Logement (shares A and B) and Altarea. The Group's investment in these companies amounts to €668 million, €507 million and €445 million, respectively.

These shares represent 24% of Korian's share capital, 33% of Crédit Logement's and 27% of Altarea's, but do not confer any significant influence on these entities, which are jointly held by various French banks and companies.

13.2 Non-consolidated structured entities

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2014, Crédit Agricole S.A. and its subsidiaries had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation

Crédit Agricole S.A. Group, mainly through its subsidiaries in the Corporate and investment banking business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. It invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A. Group, through its subsidiaries in the Savings management and Insurance business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Savings management and Insurance business line of Crédit Agricole S.A. Group invest in companies established in response to requests from investors in connection a) with treasury management and b) with the investment of insurance premiums received from insurance company customers pursuant to the regulatory provisions set out in the French Insurance Code. Insurance company investments are meant to cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A. Group, *via* its subsidiaries in the Corporate and investment banking business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

SPONSORED ENTITIES

Crédit Agricole S.A. Group sponsors structured entities in the following instances:

- Crédit Agricole S.A. Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- Structuring takes place at the request of Crédit Agricole S.A. Group and it is the main user thereof;
- Crédit Agricole S.A. Group transfers its own assets to the structured entity;
- Crédit Agricole S.A. Group is the manager;
- The name of a subsidiary or of the parent company of Crédit Agricole S.A. Group is linked to the name of structured entity or to the financial instruments issued by it.

Crédit Agricole S.A. Group has sponsored non-consolidated structured entities in which it held no interest at 31 December 2014.

Gross income, mainly consisting of fee and commission income in the securitisation and asset management business lines, from sponsored entities in which Crédit Agricole S.A. Group did not hold an interest at the reporting date amounted to €2,004 million at 31 December 2014.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2014, Crédit Agricole S.A. provided no financial support for non-consolidated structured entities.

At 31 December 2014, Crédit Agricole S.A. had no intention to provide financial support for non-consolidated structured entity.

RISKS RELATED TO INTERESTS IN NON-CONSOLIDATED STRUCTURED ENTITIES

	31/12/2014							
	Securitisation		Asset management		Investment funds[1]		Structured finance[1]	
		Maximum loss		Maximum loss		Maximum loss		Maximum loss
(in millions of euros)	Carrying Amount	Maximum exposure to loss risk	Carrying Amount	Maximum exposure to loss risk	Carrying Amount	Maximum exposure to loss risk	Carrying Amount	Maximum exposure to loss risk
Financial assets held for trading	1,216	1,270	535	535	118	118	1,320	1,320
Financial assets designated at fair value through profit or loss	-	-	382	382	-	-	15,578	15,578
Available-for-sale financial assets	262	257	1,303	1,303	73	73	5,202	5,199
Loans and receivables	11,082	11,082	-	-	3,422	3,422	553	553
Held-to-maturity financial assets	-	-	-	-	-	-	-	-
Total assets related to non-consolidated structured entities	**12,560**	**12,609**	**2,219**	**2,219**	**3,613**	**3,613**	**22,653**	**22,650**
Equity instruments			-		-		-	
Financial liabilities held for trading	984	20	1,741	-	7	7	796	-
Financial liabilities designated at fair value through profit or loss	-		-		-		-	
Debt	3,196		-		781		1,600	
Total liabilities related to non-consolidated structured entities	**4,180**	**20**	**1,741**	**-**	**788**	**7**	**2,396**	**-**
Commitments given								
Financing commitments		13,116		-		531		69
Guarantee commitments		24		22,761		240		-
Others		-		-		-		199
Provisions - Financing commitments		-		(6)		-		-
Total off-balance sheet commitments net of provisions related to non-consolidated structured entities		**13,140**		**22,754**		**771**		**268**
TOTAL BALANCE SHEET OF NON-CONSOLIDATED STRUCTURED ENTITIES[2]	**15,072**		**98,497**		**4,369**		**184,742**	

(1) *Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Exposure to credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.*

(2) *The share of total assets of non-consolidated structured entities held by both Asset management and Investment fund entities amounted to €22,501 million.*

MAXIMUM EXPOSURE TO LOSS RISK

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of option sale derivatives and credit default swaps for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 Events after the reporting period

14.1 Acquisition of BAWAG P.S.K. Invest by Amundi

On 23 October 2014, BAWAG P.S.K. and Amundi announced the finalisation of a long-term asset management partnership. Under this agreement, Amundi bought out BAWAG P.S.K. Invest, the asset management subsidiary of the Austrian bank. The two parties also signed a distribution contract. This transaction, approved by the respective boards of directors of BAWAG P.S.K. and Amundi in 2014, was finalised on 9 February 2015.

A wholly-owned subsidiary of BAWAG P.S.K., at 30 June 2014, BAWAG P.S.K. Invest had €4.6 billion in assets under management *via* 78 funds aimed at individual and institutional investors who are clients of the bank. On the one hand, Amundi will continue to develop BAWAG P.S.K. Invest's business in Austria on the basis of the existing franchise. On the other, BAWAG P.S.K. will distribute Amundi's products throughout Austria *via* its physical networks (500 branches country-wide) and *via* its digital channels.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French. It is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information required specifically by French law in such reports, whether qualified or not. This information presents below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

For the year ended 31 December 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying consolidated financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Conclusion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in Notes 1.1 and 1.4 to the consolidated financial statements which describe the effects of the first application of IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 28 revised (Investments in associates and joint ventures)

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we bring to your attention the following matters:

- Your Group accounts for impairment reserves to cover identified credit risk, which are inherent to its business activities. We have reviewed the procedures implemented by management to identify and assess these risks and to determine the amount of impairment considered necessary, and we have verified that these accounting estimates were based on documented methods that comply with the principles described in Note 1.3 to the consolidated financial statements.
- As stated in Notes 1.3 and 10.2 to the consolidated financial statements, your Group uses internal models to measure financial instruments with unobservable inputs, and to assess some fair value adjustments of financial instruments. We have reviewed the control procedures around these models, the assumptions used and the way the risks associated with such instruments are taken into consideration.

- As stated in Notes 1.4, 6.16 and 6.19 to the consolidated financial statements, your Group has performed impairment tests on goodwills and investments in joint ventures and associates. We have reviewed the terms and conditions related to these tests, the main parameters and assumptions used, and have verified that the presentation in the notes to the consolidated financial statements was appropriate.
- As part of its consolidated financial statements preparation process, your Group has made other accounting estimates, as explained in Note 1.3 to the consolidated financial statements, in particular regarding the valuation and impairment of non-consolidated equity securities, the pension and future employee benefits engagements, reserves for operational risks, reserves for legal risks, insurance company technical reserves and deferred taxes assets. We have reviewed the methods and assumptions used and ensured that the accounting estimates are appropriately documented in conformity with the principles described in Note 1.3 of the consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, March 19, 2015

The Statutory auditors

PricewaterhouseCoopers Audit
Catherine Pariset

ERNST & YOUNG et Autres
Valérie Meeus

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PARENT COMPANY FINANCIAL STATEMENTS

at 31 December 2014 approved by Crédit Agricole S.A. Board of Directors on 17 February 2015

PARENT COMPANY FINANCIAL STATEMENTS

BALANCE SHEET AT 31 DECEMBER 2014

ASSETS

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

EQUITY AND LIABILITIES

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

OFF-BALANCE SHEET AT 31 DECEMBER 2014

(in millions of euros)	Notes	31/12/2014	31/12/2013
COMMITMENTS GIVEN		**34,264**	**50,585**
Financing commitments	26	14,453	30,954
Guarantee commitments	26	19,807	19,631
Commitments on securities		4	-

(in millions of euros)		31/12/2014	31/12/2013
COMMITMENTS RECEIVED		**58,397**	**64,345**
Financing commitments	26	33,173	46,390
Guarantee commitments	26	25,224	17,955
Commitments on securities		-	-

INCOME STATEMENT AT 31 DECEMBER 2014

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

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Detailed summary of the notes

Detailed summary of the notes

NOTE 1 Legal and financial background – significant events in 2014

1.1 Legal and financial background

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

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

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

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

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

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

1.2 Crédit Agricole internal funding mechanisms

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

REGIONAL BANKS' CURRENT ACCOUNTS

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

SPECIAL SAVINGS ACCOUNTS

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

TIME DEPOSITS AND ADVANCES

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

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

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

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

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

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

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

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

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

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

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

FOREIGN CURRENCY TRANSACTIONS

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

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

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

COVERAGE OF LIQUIDITY AND SOLVENCY RISKS

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

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

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

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

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

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

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

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

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

With this mechanism, and subject to the upper limit specified in the agreement, the Regional Banks assume, on behalf of Crédit Agricole S.A., prudential requirements relating to the equity method of accounting for certain equity investments held by Crédit Agricole S.A. They also assume the associated economic risks in the form of compensation, where applicable.

The guarantees allow the transfer of prudential requirements both in relation to Crédit Agricole S.A.'s equity investments in the Regional Banks (CCI/CCA), and in Crédit Agricole Assurances (CAA), the latter being equity-accounted for prudential reasons. They are subject to fixed remuneration covering the present value of the risk and the cost of capital of the Regional Banks.

The effectiveness of the mechanism is secured by cash deposits paid by the Regional Banks to Crédit Agricole S.A. These security deposits are calibrated to materialise the capital savings generated by Crédit Agricole S.A., and are remunerated at a fixed rate based on conditions prevailing for long-term liquidity.

The mechanism therefore protects Crédit Agricole S.A. from a decline in the overall equity-accounted value of these equity investments, subject to payment by the Regional Banks of compensation from the security deposit. Likewise, if the overall equity-accounted value later recovers, Crédit Agricole S.A. returns previously paid compensation in accordance with a clawback provision.

Guarantees are recognised as off-balance sheet commitments. They are treated as first demand guarantees received and their remuneration is recognised in stages as a deduction from the interest margin under Revenues. In the event of a call on guarantees, or following an improvement in fortunes, where applicable, the compensation payment or redemption proceeds would be recognised under cost of risk.

1.3 Significant events in 2014

EXTENSION OF THE SPECIFIC GUARANTEES PROVIDED BY THE REGIONAL BANKS TO CRÉDIT AGRICOLE S.A.'S EQUITY INVESTMENT IN CRÉDIT AGRICOLE ASSURANCES (CAA)

By an amendment signed on 19 December 2013, Crédit Agricole S.A. and the Regional Banks decided to extend the guarantee base granted by the Regional Banks to Crédit Agricole S.A. on 23 December 2011 to Crédit Agricole S.A.'s equity investment in Crédit Agricole Assurances (CAA).

The new guarantees were effective from 2 January 2014 and now allow for the transfer of regulatory requirements related to the shares held by Crédit Agricole S.A. in Crédit Agricole Assurances (CAA), the latter being accounted for under the equity method for regulatory purposes.

The maturity of the total guarantees remains unchanged (1 March 2027) but some earlier termination capacities have been added at the behest of the beneficiary.

In total, the Switch guarantees amount to €23.9 billion. In order to reduce Crédit Agricole S.A.'s regulatory capital requirements, cash deposits paid by the Regional Banks to Crédit Agricole S.A. increased to €8.1 billion.

At the same time, Crédit Agricole S.A. repaid the entire remaining balance of €958 million on the shareholder advance agreed by the Regional Banks and the hybrid capital securities "T3CJ" amounting to €470 million.

ISSUE OF ADDITIONAL TIER 1 (AT1) SECURITIES.

In 2014, Crédit Agricole S.A. issued Additional Tier 1 deeply subordinated notes amounting, in euro equivalent, to 4.1 billion and, qualifying for the new CRD IV rules on coupon payment and bail-in.

REDEMPTION OF UNDATED SUBORDINATED NOTES ISSUED BY CRÉDIT AGRICOLE ASSURANCES AND SUBSCRIBED FOR BY CRÉDIT AGRICOLE S.A.

In order to anticipate the impacts of Solvency 2 on Crédit Agricole S.A.'s regulatory ratios in 2016 and to partially offset the effects of the change in the way Standard & Poor's treats intragroup hybrid instruments issued by insurance subsidiaries, Crédit Agricole S.A., on 17 November 2014, redeemed three Crédit Agricole Assurances undated subordinated notes (TSDI) for a face value of €550 million.

INCREASED EQUITY INTEREST IN CRÉDIT AGRICOLE ASSURANCES

On 31 December 2014, Crédit Agricole S.A. received a €1,987 million dividend from Crédit Agricole Assurances. The dividend was received in two forms, a capital increase of €1,542 million (20,818,520 shares) and an interim dividend of €445 million.

ACQUISITION OF AN ADDITIONAL 5% STAKE IN THE AMUNDI GROUP

On 6 May 2014, Crédit Agricole S.A. purchased 8,339,584 shares (5% of the capital) in the Amundi Group from Société Générale for €349 million, increasing its capital interest to 78.62%.

BANCO ESPIRÍTO SANTO

On 15 May 2014, Crédit Agricole S.A. and Espiríto Santo Financial Group S.A. announced the dissolution and division of the assets and liabilities of Bespar among the shareholders in accordance with their equity interests. Once this transaction was complete having generated a capital loss of €179 million, Crédit Agricole S.A. held 16.69% of BES. As a result of the BES capital increase launched on 16 May 2014 and the disposal of securities, this stake was reduced to 12.19%.

The difficulties encountered by BES and its shareholders led Crédit Agricole S.A. to set aside a €684 million provision to cover its entire stake in BES, given that there is objective evidence that BES is impaired.

NOTE 2 Accounting policies and principles

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting principles applicable to banks in France.

The presentation of Crédit Agricole S.A.'s financial statements complies with the provisions of CRB (French Banking Regulations Committee) Regulation 91-01, as amended by CRC (French Accounting Regulations Committee) Regulation 2000-03, on the preparation and publication of the annual parent company financial statements of companies within the jurisdiction of the CRBF (French Banking and Financial Regulations Committee), as amended in particular in 2010 by ANC Regulation 2010-08 of 7 October 2010 on the publication of the parent company financial statements of credit institutions.

Regulations	Date published by the French State	Date of first-time application: financial years from	Applicable within Crédit Agricole S.A.
ANC regulation relating to the chart of accounts	5 June 2014 No. 2014-03	16 October 2014	Yes

ANC Regulation no. 2014-03 had no impact on the income and net assets of Crédit Agricole S.A.

2.1 Loans and financing commitments

Loans and receivables to credit institutions, Crédit Agricole Group entities and customers are governed by CRC regulation 2002-03 of 12 December 2002, as amended.

They are presented in the financial statements according to their initial term or the nature of the receivable:

- demand and time deposits for banks;
- current accounts, time loans and advances for Crédit Agricole internal transactions;
- trade receivables and other loans and receivables to customers.

In accordance with regulations, the customers category also includes transactions with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole, customers).

Amounts receivable are recognised on the balance sheet at face value.

Pursuant to CRC regulation 2009-03, the fees and commissions received and the marginal transaction costs borne are now deferred over the effective term of the loan and are thus included in the outstanding amount of the relevant loan.

Accrued interest is recognised on the balance sheet under the appropriate category of loans and advances and booked to the income statement as interest income.

Financing commitments recognised as off-balance sheet represent irrevocable commitments to cash advances and guarantee commitments that have not resulted in fund movements.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. Crédit Agricole S.A. has not made any provisions for such advances to the Regional Banks.

The application of CRC regulation 2002-03 as amended relating to the accounting treatment of credit risk has prompted Crédit Agricole S.A. to recognise loans showing a risk of arrears in accordance with the following rules. External and/or internal rating systems are used to help assess whether there is a credit risk.

RESTRUCTURED LOANS

These are loans to counterparties in financial difficulty, such that the bank alters their initial characteristics (term, interest rate etc.) to allow counterparties to honour the repayment schedule.

They consist of loans that are classed as in default and, since 1 January 2014, performing loans at the date they are restructured.

Restructured loans do not include loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any insolvency problems.

The reduction of future flows granted to a counterparty, or the postponing of these flows as part of a restructuring, results in the recognition of a discount. It represents future loss of cash flow discounted at the original effective interest rate. It is equal to the difference between:

- the nominal value of the loan; and
- the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

The discount recognised when a loan is restructured is recorded under cost of risk. Its amortisation then affects the interest margin.

Restructured loans are rated in accordance with Basel rules and are impaired on the basis of the estimated credit risk. They are individually impaired within thirty days of a missed payment.

At 31 December 2014, Crédit Agricole S.A. did not hold any restructured loans.

DOUBTFUL OR IRRECOVERABLE LOANS

Loans and receivables of all kinds, even those which are guaranteed, are classified as doubtful if they carry an identified credit risk arising from one of the following events:

- the loan or advance is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

For overdrafts, the age of the overdue amount is calculated as from the date on which the borrower has exceeded an authorised limit that the bank has brought to its attention, has been notified that the outstanding overdraft exceeds a limit set by the bank as part of its internal control procedures, or has drawn sums without an overdraft authorisation.

Subject to certain conditions, in lieu of the above criteria, the bank may calculate the age of the overdue amount from the date on which the bank has issued a demand for total or partial repayment of the overdraft by the borrower.

Crédit Agricole S.A. makes the following distinction between doubtful loans and irrecoverable loans:

- **Doubtful loans**

  All doubtful loans which do not fall into the irrecoverable loans category are classified as doubtful loans;

- **Irrecoverable loans**

  Irrecoverable loans are those for which the prospects of recovery are highly impaired and which are likely to be written off in time.

In the case of doubtful loans, interest continues to be recognised so long as the receivable is deemed to be doubtful, but is no longer recognised after the loss has been transferred to irrecoverable loans.

IMPAIRMENT RESULTING FROM IDENTIFIED CREDIT RISK

Once a loan is classified as doubtful, an impairment loss is deducted by Crédit Agricole S.A. from the asset in an amount equal to the probable loss. These impairment losses represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the contractual rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities.

ACCOUNTING TREATMENT OF DISCOUNTS AND IMPAIRMENT LOSSES

Impairment losses and reversals of impairment losses for non-recovery risk on doubtful loans are recognised in cost of risk and any increase in the carrying amount resulting from the reversal of impairment losses as a result of the passage of time is recognised in the interest margin.

PROVISIONS FOR CREDIT RISK NOT INDIVIDUALLY ALLOCATED TO LOANS

Crédit Agricole S.A. also books provisions on the liabilities side of the balance sheet to cover customer risks that are not individually allocated to loans, such as provisions for country risks or sector provisions generally calculated based on Basel 2 models. These provisions are designed to cover identified risks for which there is a statistical or historical probability of partial non-recovery against loans classified as performing or not individually impaired.

COUNTRY RISKS

Country risks (or risks on international commitments) consist of "the total amount of doubtful loans, both on and off-balance sheet, carried by an institution directly or *via* hive-off vehicles, involving private or public debtors residing in the countries identified by the French Regulatory and Resolution Supervisory Authority (ACPR), or where settlement thereof depends on the position of public or private debtors residing in those countries". (Memo from the French Banking Commission dated 24 December 1998).

Where these receivables are not classified as doubtful, they continue to be carried under their original classification.

WRITE-OFFS

Decisions as to when to write off are taken on the basis of expert opinion. Crédit Agricole S.A. determines this in conjunction with its Risk Management department, having regard to its business knowledge.

2.2 Securities portfolio

The rules on recognition of securities portfolios are defined by CRB regulation 90-01 as amended, inter alia, by CRC regulations 2005-01, 2008-07 and 2008-17 and, for determination of credit risk and impairment of fixed income securities, CRC regulation 2002-03.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar securities), bonds and other fixed income securities (negotiable debt securities and interbank market instruments) and equities and other variable-income securities.

They are classified in portfolios defined by regulation (trading, short term investment, long term investment, medium term portfolio, other long term equity investments and investments in subsidiaries and affiliates), depending on the initial intention for holding the securities as identified in the accounting IT system at the time they were acquired.

2.2.1 TRADING SECURITIES

These are securities that were originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and resulting market prices must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market.

Other than in the cases stipulated in CRC Regulation 2008-17, trading securities may not be reclassified into another accounting category. They continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. The overall amount of differences resulting from price changes is taken to profit and loss and recorded under "Net gains (losses) on trading book".

2.2.2 SHORT-TERM INVESTMENT SECURITIES

This category consists of securities that do not fall into any other category.

The securities are recorded at purchase price, including transaction expenses.

Crédit Agricole S.A.'s portfolio of short term investment securities consists mostly of bonds denominated in euros and foreign currencies and mutual fund units.

- **Bonds and other fixed income securities**

These securities are recognised at acquisition cost including interest accrued at the acquisition date. The difference between the purchase price and the redemption value is spread over the remaining life of the security on an actuarial basis.

Income is recorded in the income statement under "Interest income from bonds and other fixed income securities".

- **Equities and other variable-income securities**

Equities are recognised on the balance sheet at their purchase price including transaction expenses. The associated dividends are recorded as income under "Income from variable-income securities".

Income from mutual funds is recognised when received under the same heading.

At each reporting date, short term investment securities are measured at the lower of acquisition cost and market value. If the current value of an item or a homogeneous set of securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss without being offset against any gains recognised on other categories of securities. Gains from hedging, as defined in Article 4 of CRB Regulation 88-02, taking the form of purchases or sales of forward financial instruments, are factored in for the purposes of calculating impairment losses. Potential gains are not recorded.

Impairment intended to take into account counterparty risk and recognised under the cost of risk is booked on fixed income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and receivables to customers based on identified probable losses (see Note 2.1 "Loans and financing commitment – Impairment resulting from identified credit risk").

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment losses and reversals and disposal gains or losses on short term investment securities are recorded under "Net gains (losses) on short term investment portfolios" in the income statement.

2.2.3 LONG-TERM INVESTMENT SECURITIES

Long term investment securities are fixed income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long term investment securities are recognised at their purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the redemption price is spread over the remaining life of the security.

Impairment is not booked for long term investment securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk", in accordance with CRC regulation 2002-03 on credit risk.

In the case of the sale or reclassification to another category of long term investment securities and representing a material amount, during the current financial year and the next two financial years, the reporting entity is no longer authorised to classify securities previously bought and to be bought as long term investment securities, in accordance with CRC regulation 2005-01, except in the special cases provided by that regulation and by CRC regulation 2008-17.

2.2.4 MEDIUM TERM PORTFOLIO SECURITIES

In accordance with CRC regulation 2000-02, these securities are "investments made on a normal basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long term basis or taking an active part in its management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposals.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Medium term portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in stock prices.

Impairment losses are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses are recorded under "Net gains or losses on investment portfolio transactions" along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

2.2.5 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG TERM EQUITY INVESTMENTS

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.
- Equity investments are investments (other than investments in subsidiaries and affiliates), of which the long term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- Other long term equity investments consist of securities held with the intention of promoting long term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them having regard to its reasons for holding them.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised gains and are not offset against any unrealised gains.

Impairment losses and reversals and disposal gains or losses on these securities are recorded under "Net gains (losses) on fixed assets".

2.2.6 MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;
- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

2.2.7 RECORDING DATES

Crédit Agricole S.A. records securities classified as long term investment securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

2.2.8 SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the portfolio from which they originate.

2.2.9 RECLASSIFICATION OF SECURITIES

In accordance with CRC regulation 2008-17 of 10 December 2008, the following reclassifications are now permitted:

- from "Trading securities" to "Short term investment securities" or "Long term investment securities" in case of exceptional market conditions or, for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from "short term investment securities" to "long term investment securities" in case of exceptional market conditions or for fixed income securities that are no longer tradable in an active market.

In 2014, Crédit Agricole S.A. did not make any reclassifications as allowed by CRC regulation 2008-17.

2.2.10 TREASURY SHARES BUYBACK

Treasury shares bought back by Crédit Agricole S.A., including shares and stock options held to cover stock option plans, are recognised as assets under a specific balance sheet heading.

They may, where necessary, be impaired where the current value is below the purchase price, except for transactions connected with employee free share allocation plans and stock option and share subscription plans as per ANC regulation 2014-03 of 05 June 2014.

2.3 Fixed assets

Crédit Agricole S.A. applies CRC regulation 2002-10 of 12 December 2002 relating to the depreciation, amortisation and impairment of assets.

As a result, Crédit Agricole S.A. applies component accounting for all of its property, plant and equipment. In accordance with this regulation, the depreciable base takes account of the potential remaining value of property, plant and equipment.

In accordance with CRC regulation 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is stated at acquisition cost.

Buildings and equipment are stated at acquisition-cost less accumulated depreciation, amortisation and impairment losses since the time they were placed in service.

Purchased software is measured at purchase price less accumulated depreciation, amortisation and any impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation, amortisation and impairment losses booked since completion.

Intangible assets other than software, patents and licences are not amortised. They may be subject to impairment.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	20 to 40 years
Plant and equipment	10 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Special equipment	4 to 5 years (accelerated or straight-line)

Based on available information on the value of its fixed assets, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

2.4 Amounts due to customers and credit institutions

Amounts due to credit institutions, to Crédit Agricole entities and to customers are presented in the financial statements according to their initial term or their nature:

- demand and time deposits for banks;
- current accounts, time loans and advances for Crédit Agricole internal transactions;
- special savings accounts and other deposits for customers (notably including financial customers).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is recognised under accrued interest and taken to profit and loss.

2.5 Debt securities

Debt securities are presented according to their form: interest bearing notes, interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities, which are classified in liabilities under "Subordinated debt".

Accrued interest but not yet due is recognised under accrued interest and taken to profit and loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond issue. The corresponding charge is recorded under "Interest expenses on bonds and other fixed income securities".

Redemption premiums can be amortised in two ways:

- based on accrued interest on a pro-rata basis for bonds issued before 1 January 1993, or for those with a redemption premium of less than 10% of the issue price or;
- on an actuarial basis for debt issued after 1 January 1993 with a redemption premium of more than 10% of the issue price.

Crédit Agricole S.A. also amortises borrowing expenses in its parent company's financial statements.

Fee and commission expenses on financial services paid to the Regional Banks are recognised as expenses under "Fee and commission expenses".

2.6 Provisions

Crédit Agricole S.A. applies CRC regulation 2000-06 on liabilities relating to the recognition and measurement of provisions falling within the scope of this regulation.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as country quality.

Crédit Agricole S.A. partially hedges provisions on these foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on provision levels.

The provision for home purchase savings contract imbalance risk is designed to cover obligations in the event of unfavourable movements in home purchase savings contracts. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to home purchase savings plan savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings plan and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This provision is calculated in accordance with CRC Regulation 2007-01 of 14 December 2007.

2.7 Fund for General Banking Risks (FGBR)

In accordance with the Fourth European directive and CRBF regulation 90-02 of 23 February 1990 as amended relating to capital, funds for general banking risks are constituted by Crédit Agricole S.A., at the discretion of its management, to meet any charges or risks relating to banking operations but whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given period.

At 31 December 2014, the fund for general banking risks corresponded with the fund for banking liquidity and solvency risks, which is intended to enable Crédit Agricole S.A. to discharge its duties as central body of Crédit Agricole.

2.8 Transactions on forward financial instruments and options

Hedging and market transactions on forward interest rate, foreign exchange or equity instruments are recorded in accordance with amended French Banking Commission regulations 88-02 and 90-15 and instruction 94-04.

Commitments relating to these transactions are recorded off-balance sheet at the nominal value of the contracts. This amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions (category "b" Article 2.1 of regulation 90-15) are taken to profit and loss symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest rate risk (category "c" Article 2.1 of regulation 90-15) are recorded on a pro-rata basis under "Interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions". Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Market transactions include:

- isolated open positions (category "a" Article 2.1 of regulation 90-15);
- specialised management of a trading portfolio (category "d" Article 2.1 of regulation 90-15).

They are measured in reference to their market value on the closing date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Instruments

- For isolated open positions traded on organised or similar exchanges, all realised and unrealised gains and losses are taken to profit or loss;
- For isolated open positions traded over-the-counter, only unrealised losses are recognised *via* a provision. Realised gains and losses are taken to profit or loss when the transaction is completed;
- As part of a trading portfolio, all realised or unrealised gains and losses are taken to profit or loss.

Counterparty risk on derivative instruments

In accordance with Regulation 90-15 on the recognition of interest rate or currency swap contracts, Crédit Agricole S.A. makes a Credit Valuation Adjustment (CVA) to the market value of its derivative assets to reflect counterparty risk. For this reason, Credit Valuation Adjustments are only made to derivatives recognised as isolated open positions and as part of a trading portfolio (derivatives classed in categories "a" and "d", respectively, of Article 2.1. of regulation 90-15).

The CVA makes it possible to calculate counterparty losses expected by Crédit Agricole S.A.

The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default.

The methodology used maximises the use of observable market inputs. It is primarily based on market data such as registered and listed CDS (or Single Name CDS) or index CDS in the absence of registered CDS on the counterparty. In certain circumstances, historical default data can be used.

2.9 Foreign currency transactions

Monetary receivables and liabilities denominated in foreign currencies and forward foreign exchange contracts included in off-balance sheet commitments are translated using the exchange rate at the closing date or at the next earlier date.

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet due are translated at the closing rate.

Capital funds allocated to branches, fixed assets in offices abroad and long term investment securities and equity investments in foreign currencies bought with euros are translated into euros on the transaction date.

A provision may be booked if there is a permanent deterioration in the exchange rate affecting Crédit Agricole S.A.'s foreign equity interests.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under "Gains or losses on trading book – Gains or losses on foreign currency transactions and similar financial instruments".

Pursuant to CRBF regulation 89-01, Crédit Agricole S.A. has instituted multi-currency accounting to enable it to monitor its currency position and to measure its exposure to foreign exchange risk.

Crédit Agricole S.A.'s aggregate operating exposure to foreign currency was -€2,865 million at 31 December 2014. It stood at -€1,055 million at 31 December 2013.

2.10 Consolidation of foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items are translated at the closing rate;
- expenses paid and income received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals, prepayments and sundry assets" or "Accruals, deferred income and sundry liabilities".

2.11 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

However, these items are detailed in Notes 24, 25 and 26 to the financial statements.

2.12 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the year in which the employees' rights are earned.

Incentive plans are covered by the 21 June 2011 agreement.

The cost of employee profit-sharing and incentive plans is included in "Employee expenses".

2.13 Post-employment benefits

2.13.1 RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCE COMMITMENTS – DEFINED-BENEFIT PLANS

Since 1 January 2013, Crédit Agricole S.A. has applied ANC recommendation 2013-02 of 7 November 2013 relating to the measurement and recognition of retirement and similar benefit obligations, such recommendation having then been repealed and incorporated in section 4 of chapter II of part III of ANC regulation 2014-03 of 5 June 2014.

In accordance with this regulation, Crédit Agricole S.A. sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

These obligations are stated on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Crédit Agricole S.A. has opted for method 2 which allows in particular for the recognition of gains or losses arising from changes to defined-benefit plans when the curtailment or settlement occurs.

The regulation also allows for the recognition of actuarial gains and losses using the "corridor method" or any other method that results in faster recognition in profit or loss.

Crédit Agricole S.A. elected to immediately recognise the actuarial gains or losses in profit or loss, and accordingly the amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the reporting date, calculated in accordance with the actuarial method advised by the regulation;
- less, where applicable, the fair value of plan assets. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation, *i.e.* the amount of the corresponding actuarial liability.

2.13.2 RETIREMENT PLANS – DEFINED-CONTRIBUTION PLANS

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than the contributions payable for the period ended.

The amount of contributions under the terms of these retirement plans is shown under "Employee expenses".

2.14 Stock options and share subscriptions offered to employees under the Employee Share Ownership Plan

STOCK OPTION PLANS

Stock option plans granted to certain categories of employees are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of treasury shares, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the "Treasury share buyback" section.

SHARE SUBSCRIPTION UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

Share issues offered to employees under the Employee Share Ownership Plan, with a maximum discount of 20%, do not involve a vesting period but are subject to a five-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

2.15 Extraordinary income and expenses

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole S.A.'s ordinary activities.

2.16 Income tax charge

In general, only the current tax liability is recognised in the parent company's financial statements.

The tax charge appearing in the income statement is the income tax due in respect of the reporting period. It includes the impact of the 3.3% additional social contribution on profits, as well as the exceptional 10.7% increase in the income tax payable by companies generating revenue of over €250 million.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the Income tax charge heading in the income statement.

Crédit Agricole S.A. has had a tax consolidation mechanism since 1990. At 31 December 2014, 1,220 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

Given that the legislative intent when introducing the tax credit for competitiveness and employment (*Crédit d'Impôts pour la Compétitivité et l'Emploi* – CICE) was to reduce employee expenses, Crédit Agricole S.A. chose to recognise the CICE (Article 244 *quater* C of the French General Tax Code) as a reduction in employee expenses rather than a tax reduction.

NOTE 3 Loans and receivables due from credit institutions - Analysis by remaining maturity

	31/12/2014							31/12/2013
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Loans and receivables:								
• demand	2,104	-	-	-	2,104	-	2,104	3,466
• time	19,344	14,270	73,779	8,585	115,978	212	116,190	105,006
Pledged securities	-	-	-	-	-	-	-	-
Securities bought under repurchase agreements	2,411	1,570	-	-	3,981	-	3,981	208
Subordinated loans	-	504	1,660	1,003	3,167	2	3,169	3,679
Total	**23,859**	**16,344**	**75,439**	**9,588**	**125,230**	**214**	**125,444**	**112,359**
Impairment							(4)	(4)
NET CARRYING AMOUNT							**125,440**	**112,355**
Crédit Agricole internal transactions								
Current accounts	1,131	-	-	-	1,131	-	1,131	2,042
Time deposits and advances	45,679	72,434	86,647	59,551	264,311	511	264,822	272,162
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Subordinated loans	-	-	15	-	15	-	15	15
Total	**46,810**	**72,434**	**86,662**	**59,551**	**265,457**	**511**	**265,969**	**274,219**
Impairment							**-**	**-**
NET CARRYING AMOUNT							**265,969**	**274,219**
TOTAL							**391,409**	**386,574**

NOTE 4 Loans and receivables due from customers - Analysis by remaining maturity

	31/12/2014							31/12/2013
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Loans and receivables due from customers								
Trade receivables	-	-	-	-	-	-	-	-
Other customer loans	831	1,851	661	1,267	4,610	7	4,617	2,323
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Current accounts in debit	100	-	-	-	100	-	100	133
Impairment							(1)	(1)
NET CARRYING AMOUNT							**4,716**	**2,455**

4.1 Loans and receivables due from customers - Geographic analysis

(in millions of euros)	31/12/2014	31/12/2013
France (including overseas departments and territories)	4,616	2,281
Other European Union countries	94	163
Other European countries	-	-
North America	-	-
Central and Latin America	-	-
Africa and Middle East	-	-
Asia-Pacific (excl. Japan)	-	-
Japan	-	-
Non allocated and international organisations	-	-
Total principal	**4,710**	**2,444**
Accrued interest	7	11
Impairment	(1)	(1)
NET CARRYING AMOUNT	**4,716**	**2,455**

4.2 Loans and receivables due from customers – Doubtful and irrevocable loans and impairment losses: geographical analysis

	31/12/2014					31/12/2013				
(in millions of euros)	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
France (including overseas departments and territories)	4,622	1	-	(1)	-	2,290	1	-	(1)	-
Other European Union countries	95	-	-	-	-	166	-	-	-	-
Other European countries	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	-	-
Central and Latin America	-	-	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-	-	-
Asia-Pacific (excl. Japan)	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-
Non allocated and international organisations	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,717**	**1**	**-**	**(1)**	**-**	**2,456**	**1**	**-**	**(1)**	**-**

4.3 Loans and receivables due from customers - Analysis by customer type

	31/12/2014					31/12/2013				
(in millions of euros)	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	o/w doubtful loans	o/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
Individual customers	-	-	-	-	-	-	-	-	-	-
Farmers	-	-	-	-	-	-	-	-	-	-
Other small businesses	-	-	-	-	-	-	-	-	-	-
Financial institutions	461	-	-	-	-	741	-	-	-	-
Corporates	4,252	1	-	(1)	-	1,715	1	-	(1)	-
Local authorities	4	-	-	-	-	-	-	-	-	-
Other customers	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,717**	**1**	**-**	**(1)**	**-**	**2,456**	**1**	**-**	**(1)**	**-**

NOTE 5 Trading, short term investment, long term investment and medium term portfolio securities

(in millions of euros)	31/12/2014 Trading securities	Short term investment securities	Medium term portfolio securities	Long term investment securities	Total	31/12/2013 Total
Treasury bills and similar securities:	-	22,804	-	1,809	24,613	20,740
o/w residual net premium	-	*751*	-	*142*	*893*	*791*
o/w residual net discount	-	*143*	-	*1*	*144*	*201*
Accrued interest	-	227	-	8	235	1,590
Impairment	-	(1)	-	-	(1)	(16)
Net carrying amount	**-**	**23,030**	**-**	**1,817**	**24,847**	**22,314**
Bonds and other fixed income securities[(1)(2)]:						
Issued by public bodies	-	1,550	-	-	1,550	1,927
Other issuers	999	34,396	-	-	35,395	35,490
o/w residual net premium	-	*217*	-	-	*217*	*247*
o/w residual net discount	-	*26*	-	-	*26*	*31*
Accrued interest	-	305	-	-	305	425
Impairment	-	(4)	-	-	(4)	(13)
Net carrying amount	**999**	**36,247**	**-**	**-**	**37,246**	**37,829**
Equities and other variable-income securities[(3)]	3	9	-	-	12	5,024
Accrued interest	-	1	-	-	1	-
Impairment	-	(3)	-	-	(3)	(3)
Net carrying amount	**3**	**7**	**-**	**-**	**10**	**5,021**
TOTAL	**1,002**	**59,284**	**-**	**1,817**	**62,103**	**65,164**
Estimated values	**1,002**	**61,851**	**-**	**1,817**	**64,670**	**64,438**

(1) Of which €7,660 million of subordinated debt (excluding accrued interest) at 31 December 2014 compared to €8,917 million at 31 December 2013.
(2) Of which €1,165 million nominal amount of securities lent and €1.5 million in payments as well as €999 million nominal amount of securities borrowed at 31 December 2014.
(3) At 31 December 2013, this included mutual fund units that were sold at the start of the year.

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5.1 Trading, short term investment, long term investment and medium term portfolio securities (excluding treasury bills) – Breakdown by major category of counterparty

(in millions of euros)	Net outstandings 31/12/2014	Net outstandings 31/12/2013
Government and central banks (including central governments)	1,550	1,927
Credit institutions	19,905	18,497
Financial institutions	10,748	16,505
Local authorities	-	-
Corporates, insurance companies and other customers	4,755	5,511
Other and non-allocated	-	-
Total principal	**36,958**	**42,440**
Accrued interest	305	425
Impairment	(7)	(15)
NET CARRYING AMOUNT	**37,256**	**42,850**

5.2 Breakdown of listed and unlisted securities between fixed and variable income securities

	31/12/2014				31/12/2013			
(in millions of euros)	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Fixed income and variable-income securities:	36,945	24,613	12	61,570	37,416	20,740	5,024	63,180
o/w listed securities	*29,134*	*24,613*	*3*	*53,750*	*28,749*	*20,740*	*14*	*49,503*
o/w unlisted securities[1]	*7,811*	*-*	*9*	*7,820*	*8,667*	*-*	*5,010*	*13,677*
Accrued interest	305	235	-	540	425	1,590	-	2,015
Impairment	(4)	(1)	(2)	(7)	(13)	(16)	(3)	(31)
NET CARRYING AMOUNT	**37,246**	**24,847**	**10**	**62,103**	**37,829**	**22,314**	**5,021**	**65,164**

(1) UCITS break down as follows: French UCITS €5 million in capitalisation UCITS and foreign UCITS €4 million in capitalisation UCITS.

BREAKDOWN OF MUTUAL FUNDS BY TYPE AT 31/12/2014

(in millions of euros)	Carrying amount	Cash-in value
Money market funds	-	-
Bond funds	-	-
Equity funds	5	6
Other funds	4	2
TOTAL	**9**	**8**

5.3 Treasury bills, bonds and other fixed income securities - Analysis by remaining maturity

	31/12/2014							31/12/2013
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Loans and receivables	Total	Total
Bonds and other fixed income securities								
Gross amount	1,375	4,050	12,402	19,118	36,945	305	37,250	37,842
Impairment							(4)	(13)
NET CARRYING AMOUNT							**37,246**	**37,829**
Treasury bills and similar securities								
Gross amount	-	1,528	16,313	6,772	24,613	235	24,848	22,330
Impairment							(1)	(16)
NET CARRYING AMOUNT							**24,847**	**22,314**

5.4 Treasury bills, bonds and other fixed income securities - Geographical analysis

(in millions of euros)	Net outstandings 31/12/2014	Net outstandings 31/12/2013
France (including overseas departments and territories)	40,463	44,525
Other European Union countries	17,819	10,622
Other European countries	1,565	840
North America	1,129	1,358
Central and Latin America	-	-
Africa and Middle East	-	-
Asia-Pacific (excl. Japan)	582	812
Japan	-	-
Total principal	**61,558**	**58,157**
Accrued interest	539	2,015
Impairment	(4)	(29)
NET CARRYING AMOUNT	**62,094**	**60,143**

NOTE 6 Equity investments and subsidiaries

		Financial Information				Carrying amounts of securities owned						
			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
Company	Address	Currency	Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount	Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended[2]	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year
Investments whose carrying amount exceeds 1% of Crédit Agricole S.A.'s share capital												
1) Investments in banking subsidiaries and affiliates (more than 50% owned)												
Banco Bisel	Corrientes 832, 1° piso, Rosario, Provincia de Santa Fe, Argentine	ARS	N.A.	N.A.	99	237	-	N.A.	N.A.	N.A.	N.A.	N.A.
Cariparma	Via Universita n°1, 43121 Parma, Italie	EUR	877	3,484[1]	77	5,086	4,078	3,170	268	1,679[1]	126[1]	62
Crédit Agricole Srbija	Brace Ribnikara 4-6, 21000 Novi Sad, Republic of Serbia	RSD	13,122	(4,718)[1]	100	249	69	83	127	67[1]	-	-
Crédit du Maroc	48-58, boulevard Mohamed V, Casablanca, Maroc	MAD	1,067	2,636[1]	79	370	370	-	231	272[1]	27[1]	17
EFL SA	Pl. Orlat Lwowskich 1, 53 605 Wroclaw, Pologne	PLN	674	131[1]	100	323	287	317	1,295	109[1]	7[1]	7
PJSC Crédit Agricole Ukraine	42/4 Pushkinska Street, Kiev 01004, Ukraine	UAH	1,222	194[1]	100	360	60	92	19	107[1]	21	21
Crédit Agricole Polska SA	Pl. Orlat Lwowskich 1, 53 605 Wroclaw, Pologne	PLN	1	397[1]	78	469	468	493	71	36[1]	35[1]	-
Credit Agricole Corporate and Investment Bank	9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex	EUR	7,255	3,677[1]	97	17,822	17,822	22,985	802	6,581[1]	522[1]	973
Amundi Group	90, boulevard Pasteur, Immeuble Cotentin, 75015 Paris	EUR	417	2,699[1]	79	3,689	3,689	952	959	325[1]	294[1]	177
Crédit Agricole Leasing & Factoring	12, place des États-Unis, CS 30002, 92548 Montrouge Cedex	EUR	195	307[1]	100	839	839	14,214	2,522	148[1]	37[1]	70

			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
	Financial Information					Carrying amounts of securities owned						
Company	Address	Currency	Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount	Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended[2]	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year
Crédit Agricole Consumer Finance	Rue du Bois Sauvage, 91038 Evry Cedex	EUR	433	1,846[1]	100	6,511	5,275	27,275	2,384	996[1]	101[1]	-
Crédit Lyonnais	18, rue de la République, 69002 Lyon	EUR	1,848	3,009[1]	95	10,897	10,391	19,104	-	5,841[1]	883[1]	539
Crédit Agricole Home Loan SFH	12, place des États-Unis, 92127 Montrouge Cedex	EUR	550	3[1]	100	550	550	1,231	-	5[1]	-	-
Foncaris	12, place des États-Unis, 92120 Montrouge	EUR	225	132[1]	100	320	320	-	-	25[1]	7[1]	7
Caisse régionale Corse	1, avenue Napoleon-III, BP 308, 20193 Ajaccio	EUR	99	28	100	99	99	766	94	68	6	-
2) Investments in banking associates (10 to 50% owned)												
Banco Espirito Santo	Avenida de Libertade 195, 1250 Lisbonne, Portugal	EUR	N.A.	N.A.	12	684	-	-	-	N.A.	N.A.	-
Crédit Agricole Egypt SAE	4/6 Hassan Sabry Street, Zamalek Le Caire, Egypt	EGP	1,148	996[1]	47	258	258	-	-	341[1]	74[1]	22
Crédit Logement	50, boulevard Sébastopol, 75003 Paris	EUR	1,260	180[1]	17	214	214	-	-	297[1]	74[1]	12
Caisse de Refinancement de l'habitat	35, rue La Boétie, 75008 Paris	EUR	300	11[1]	27	157	157	-	-	2[1]	1[1]	-
Caisse régionale Alpes Provence	25, chemin des Trois-Cyprès, 13097 Aix-en-Provence Cedex 2	EUR	114	1,337	25	210	210	7,425	536	425	82	6
Caisse régionale Alsace Vosges	1, place de la Gare, BP 440, 67008 Strasbourg Cedex	EUR	48	1,054	25	131	131	5,645	203	275	68	5
Caisse régionale Anjou et Maine	40, rue Prémartine, 72000 Le Mans	EUR	211	1,802	31	234	234	8,143	500	462	114	8
Caisse régionale Aquitaine	304, boulevard du Président-Wilson, 33076 Bordeaux Cedex	EUR	129	2,227	29	310	310	8,886	100	540	120	10
Caisse régionale Atlantique Vendée	Route de Paris, 44949 Nantes Cedex	EUR	113	1,598	25	196	196	9,869	807	424	114	8
Caisse régionale Brie Picardie	500, rue Saint-Fuscien, 80095 Amiens	EUR	277	2,216	26	391	391	10,766	-	577	166	20
Caisse régionale Centre Est	1, rue Pierre-de-Truchis-de-Lays, 69541 Champagne Au Mont D'or	EUR	191	3,245	25	323	323	12,211	447	726	231	16
Caisse régionale Centre France	3, avenue de la Libération, 63045 Clermont-Ferrand Cedex 9	EUR	146	2,541	25	318	318	9,277	500	565	130	9
Caisse régionale Centre Loire	8, allée des Collèges, 18920 Bourges Cedex	EUR	56	1,329	28	175	175	7,647	100	392	88	7
Caisse régionale Centre Ouest	29, boulevard de Vanteaux, BP 509, 87044 Limoges Cedex	EUR	58	741	25	89	89	2,998	365	194	48	3
Caisse régionale Champagne Bourgogne	269, faubourg Croncels, 10000 Troyes	EUR	112	1,185	25	114	114	6,150	487	367	96	7
Caisse régionale Charente Maritime – Deux Sèvres	12, boulevard Guillet-Maillet, 17117 Saintes Cedex	EUR	53	1,245	25	130	130	5,550	300	333	89	6
Caisse régionale Charente Périgord	Rue d'Epagnac, BP21, 16800 Soyaux	EUR	96	718	25	77	77	3,724	350	240	53	4
Caisse régionale Côtes d'Armor	La Croix Tual, 22440 Ploufragan	EUR	92	927	25	118	118	3,997	-	242	61	4

			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
		Financial Information				Carrying amounts of securities owned						
Company	Address	Currency	Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount	Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended(2)	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year
Caisse régionale de Normandie	15, esplanade Brillaud de Laujardière, 14050 Caen Cedex	EUR	131	1,561	25	205	205	7,987	650	394	88	6
Caisse régionale des Savoie	PAE Les Glaisins 4, av du Pré-Félin, 74985 Annecy Cedex 9	EUR	188	1,462	25	152	152	12,192	1	500	133	10
Caisse régionale Finistère	7, route du Loch, 29555 Quimper Cedex 9	EUR	100	1,000	25	135	135	6,055	-	260	64	5
Caisse régionale Franche-Comté	11, avenue Élisée-Cusenier, 25084 Besançon Cedex 9	EUR	78	897	25	109	109	6,166	-	282	68	5
Caisse régionale Ille-et-Vilaine	45, boulevard de la Liberté, 35000 Rennes	EUR	92	951	25	122	122	6,263	300	261	60	4
Caisse régionale Loire Haute Loire	94, rue Bergson, 42000 Saint-Étienne	EUR	31	1,076	25	131	131	5,119	257	294	75	5
Caisse régionale Lorraine	56, 58, avenue André-Malraux, 54017 Metz Cedex	EUR	32	993	25	115	115	4,351	350	245	52	4
Caisse régionale Languedoc	Avenue du Montpellieret - Maurin, 34977 Lattes Cedex	EUR	200	2,159	25	239	239	11,513	1,234	582	153	12
Caisse régionale Morbihan	Avenue de Kéranguen, 56956 Vannes Cedex 9	EUR	81	735	25	92	92	4,873	320	215	43	3
Caisse régionale Nord de France	10, avenue Foch, BP 369, 59020 Lille Cedex	EUR	179	2,602	25	378	378	11,852	600	562	125	9
Caisse régionale Nord Midi-Pyrénées	219 avenue François-Verdier, 81022 Albi Cedex 9	EUR	125	1,556	25	181	181	7,333	400	422	101	8
Caisse régionale Nord-Est	25, rue Libergier, 51100 Reims	EUR	212	1,845	26	266	266	8,225	500	425	85	7
Caisse régionale Normandie Seine	Chemin de la Bretèque, BP 800, 76230 Bois-Guillaume Cedex	EUR	92	1,359	25	162	162	7,261	200	405	108	8
Caisse régionale Paris et Île-De-France	26, quai de la Rapée, 75012 Paris	EUR	114	3,872	25	488	488	17,195	-	935	272	24
Caisse régionale Provence Côte d'Azur	Avenue Paul-Arène les Négadis, 83002 Draguignan	EUR	83	1,595	25	166	166	9,405	405	498	112	8
Caisse régionale Pyrénées Gascogne	11 boulevard Pt Kennedy, BP 329, 65003 Tarbes Cedex	EUR	59	1,345	25	139	139	6,792	500	372	97	7
Caisse régionale Sud Rhône-Alpes	15-17, rue Paul Claudel, BP 67, 38041 Grenoble Cedex 9	EUR	70	1,374	25	138	138	8,399	585	419	107	8
Caisse régionale Toulouse	6-7, place Jeanne-d'Arc, 31000 Toulouse	EUR	73	821	25	110	110	4,134	300	267	66	5
Caisse régionale Touraine et Poitou	18, rue Salvador-Allende, 86000 Poitiers	EUR	98	1,129	26	168	168	6,796	-	311	68	5
Caisse régionale Val de France	1, rue Daniel-Boutet, 28000 Chartres	EUR	43	960	25	104	104	4,059	195	251	64	5
3) Investments in other subsidiaries and affiliates (more than 50% owned)												
CA Preferred Funding LLC	666 Third Avenue, New York NY 10017, USA	USD	154	43(1)	67	82	82	-	-	-	-	-
Crédit Agricole Assurances	50-56, rue de la Procession, 75015 Paris	EUR	1,449	6,563(1)	100	10,267	10,267	2,146	954	17(1)	1,420(1)	2,471
Crédit Agricole Capital Investissement & Finance	100, boulevard du Montparnasse, 75014 Paris	EUR	688	388(1)	100	1,145	1,145	-	-	-	12(1)	-

			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
	Financial Information					Carrying amounts of securities owned						
Company	Address	Currency	Share capital 31/12/2014	Equity other than share capital 31/12/2014	Percentage of share capital owned (in %) 31/12/2014	Gross amount	Net amount	Loans and receivables outstanding granted by the Company and not yet paid back	Guarantees and other commitments given by the Company	NBI or revenue (ex VAT) for the year ended[2]	Net income for the year ended 31/12/2014	Dividends received by the Company during the financial year
Crédit Agricole Immobilier	12, place des États-Unis, 92545 Montrouge	EUR	125	67[1]	50	91	91	97	-	17[1]	(4)[1]	-
Delfinances	12, place des États-Unis, 92127 Montrouge Cedex	EUR	151	84[1]	100	171	171	-	-	-	(12)[1]	-
D2 CAM	12, place des États-Unis, 92127 Montrouge Cedex	EUR	112	(18)[1]	100	112	112	21	-	12[1]	-	-
Evergreen Montrouge	12, place des États-Unis, 92127 Montrouge Cedex	EUR	475	(75)[1]	100	475	438	32	-	28[1]	(18)[1]	-
CPR Holding	9, quai du Président Paul Doumer, 92400 Courbevoie	EUR	-	-	-	-	-	-	-	-	-	-
CACEIS	1-3, place Valhubert, 75013 Paris	EUR	633	476[1]	85	1,359	1,359	308	7,551	15[1]	228[1]	51
4) Other investments (10 to 50% owned)												
Eurazeo	32, rue de Monceau, 75008 Paris	EUR	199	3,074[1]	14	364	364	-	-	463[1]	254[1]	11
Investments whose carrying amount is under 1% of Crédit Agricole S.A.'s share capital		**EUR**	**-**	**-**	**-**	**921**	**791**	**8,357**	**2,984**	**-**	**-**	**45**
TOTAL SUBSIDIARIES AND ASSOCIATES			**-**	**-**	**-**	**70,538**	**66,183**	**359,902**	**31,753**	**-**	**-**	**4,746**
Fundable advances and accrued interest		EUR	-	-	-	160	160	-	-	-	-	-
CARRYING AMOUNTS			**-**	**-**	**-**	**70,698**	**66,343**	**359,902**	**31,753**	**-**	**-**	**4,746**

(1) Data for 2013.

(2) Refers to revenues for subsidiaries other than the Regional Banks.

6.1 Estimated value of equity investments

	31/12/2014		31/12/2013	
(in millions of euros)	Carrying Amount	Estimated value	Carrying Amount	Estimated value
Investments in subsidiaries and affiliates				
Unlisted securities	61,639	67,047	59,290	64,744
Listed	628	701	616	668
Advances available for consolidation	151	151	1	1
Accrued interest	-	-	-	-
Impairment	(3,672)	-	(4,662)	-
NET CARRYING AMOUNT	**58,746**	**67,899**	**55,245**	**65,413**
Equity investments and other long term equity investments				
Equity investments				
Unlisted securities	6,530	6,620	6,882	6,809
Listed	1,740	1,288	1,835	1,721
Advances available for consolidation	14	14	15	16
Accrued interest	-	-	-	-
Impairment	(688)	-	(452)	-
Sub-total of equity investments	**7,596**	**7,922**	**8,280**	**8,546**
Other long term equity investments				
Unlisted securities	1	1	1	1
Listed	-	-	-	-
Advances available for consolidation	-	-	-	-
Accrued interest	-	-	-	-
Impairment	-	-	-	-
Sub-total of other long term equity investments	**1**	**1**	**1**	**1**
NET CARRYING AMOUNT	**7,597**	**7,923**	**8,281**	**8,547**
TOTAL EQUITY INVESTMENTS	**66,343**	**75,822**	**63,526**	**73,960**

Estimated values include fundable advances and accrued interest. They are determined based on the value in use of the securities, which is not necessarily the market value.

	31/12/2014		31/12/2013	
(in millions of euros)	Carrying Amount	Estimated value	Carrying Amount	Estimated value
Total gross amount				
Unlisted securities	68,171	-	66,173	-
Listed	2,368	-	2,450	-
TOTAL	**70,539**	**-**	**68,623**	**-**

NOTE 7 Movements in fixed assets

7.1 Financial investments

(in millions of euros)	01/01/2014	Increases (acquisitions)	Decreases (disposals) (due date)	Other movements[1]	31/12/2014
Investments in subsidiaries and affiliates					
Gross amount	59,905	2,866	(482)	(22)	62,267
Advances available for consolidation	1	150	-	-	151
Accrued interest	-	-	-	-	-
Impairment	(4,661)	(708)	1,697	-	(3,672)
NET CARRYING AMOUNT	**55,245**	**2,308**	**1,215**	**(22)**	**58,746**
Equity investments					
Gross amount	8,717	365	(812)	-	8,270
Advances available for consolidation	15	-	(1)	-	14
Accrued interest	-	-	-	-	-
Impairment	(452)	(684)	448	-	(688)
Sub-total of equity investments	**8,280**	**(319)**	**(365)**	**-**	**7,596**
Other long term equity investments					
Gross amount	1	-	-	-	1
Advances available for consolidation	-	-	-	-	-
Accrued interest	-	-	-	-	-
Impairment	-	-	-	-	-
Sub-total of other long term equity investments	**1**	**-**	**-**	**-**	**1**
NET CARRYING AMOUNT	**8,281**	**(319)**	**(365)**	**-**	**7,597**
TOTAL	**63,526**	**1,989**	**850**	**(22)**	**66,343**

(1) "Other movements" namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.

7.2 Intangible assets and property, plant & equipment

(in millions of euros)	01/01/2014	Increases (acquisitions)	Decreases (disposals) (due date)	Other movements[1]	31/12/2014
Property, plant and equipment					
Gross amount	179	-	(2)	-	177
Depreciation, amortisation and impairment	(37)	(1)	1	-	(37)
NET CARRYING AMOUNT	**142**	**(1)**	**(1)**	**-**	**140**
Intangible assets					
Gross amount	77	4	-	-	81
Depreciation, amortisation and impairment	(32)	(12)	-	-	(44)
NET CARRYING AMOUNT	**45**	**(8)**	**-**	**-**	**37**
TOTAL	**187**	**(9)**	**(1)**	**-**	**177**

(1) "Other movements" namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.

NOTE 8 Treasury shares

	31/12/2014				31/12/2013
	Trading securities	Short term investment securities	Fixed assets	Total	Total
Number	2,975,000	1,880,393	-	4,855,393	6,022,703
(in millions of euros)					
Carrying amounts	32	16	-	48	50
Market values	32	20	-	52	56

Par value of share: €3.00

NOTE 9 Accruals, prepayments and sundry assets

(in millions of euros)	31/12/2014	31/12/2013
Other assets[1]		
Financial options bought	184	265
Inventory accounts and miscellaneous	-	-
Miscellaneous debtors	6,552	7,370
Collective management of Livret de développement durable (LDD) savings account securities	-	-
Settlement accounts	4	4
NET CARRYING AMOUNT	**6,740**	**7,639**
Due from shareholders – unpaid capital		
Due from shareholders – unpaid capital	-	-
NET CARRYING AMOUNT	**-**	**-**
Accruals and prepayments		
Items in course of transmission from other banks	4,705	6,073
Adjustment accounts	16,041	9,338
Unrealised losses and deferred losses on financial instruments	42	176
Accrued income on commitments on forward financial instruments	3,788	4,617
Other accrued income	82	100
Prepaid expenses	1,304	2,595
Bond issue and redemption premiums	-	136
Deferred charges[2]	430	264
Other accruals, deferred income and sundry liabilities	25	19
NET CARRYING AMOUNT	**26,417**	**23,318**
TOTAL	**33,157**	**30,957**

(1) *Amounts including accrued interest.*

(2) *This line includes deferred charges on the "Bond issue and redemption premiums" presented separately until 2013.*

NOTE 10 Impairment losses deducted from assets

(in millions of euros)	Balance at 01/01/2014	Depreciation charges	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2014
Cash, money-market and interbank items	20	1	(17)	-	-	4
Loans and receivables due from customers	1	-	-	-	-	1
Securities transactions	17	237	(247)	-	-	7
Fixed assets	5,114	1,392	(2,146)	-	1	4,361
Other assets	53	8	(24)	-	1	38
TOTAL	**5,205**	**1,638**	**(2,434)**	**-**	**2**	**4,411**

NOTE 11 Due to credit institutions - Analysis by remaining maturity

	31/12/2014							31/12/2013
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and deposits:								
• demand	11,881	-	-	-	11,881	6	11,887	19,491
• time	22,371	5,110	30,949	16,612	75,042	540	75,582	73,320
Pledged securities	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	2,907	3,047	-	-	5,954	1	5,955	5,161
CARRYING AMOUNT	**37,159**	**8,157**	**30,949**	**16,612**	**92,877**	**547**	**93,424**	**97,972**
Crédit Agricole internal transactions								
Current accounts	5,982	-	-	-	5,982	-	5,982	3,201
Time deposits and advances	2,757	4,502	10,393	17,676	35,328	357	35,685	45,949
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
CARRYING AMOUNT	**8,739**	**4,502**	**10,393**	**17,676**	**41,310**	**357**	**41,667**	**49,150**
TOTAL	**45,898**	**12,659**	**41,342**	**34,288**	**134,187**	**904**	**135,091**	**147,122**

NOTE 12 Due to customers - Analysis by remaining maturity

(in millions of euros)	31/12/2014 ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	31/12/2013 Total
Current accounts in credit	1,266	-	-	-	1,266	-	1,266	1,101
Special savings accounts	164,965	15,497	21,732	1,836	204,030	-	204,030	197,016
● demand	122,723	-	-	-	122,723	-	122,723	120,699
● time	42,242	15,497	21,732	1,836	81,307	-	81,307	76,317
Other amounts due to customers	1,396	1,243	12,715	1,340	16,694	583	17,277	25,329
● demand	415	-	-	-	415	-	415	925
● time	981	1,243	12,715	1,340	16,279	583	16,862	24,404
Securities sold under repurchase agreements	1,542	1,800	-	-	3,342	3	3,345	2,940
CARRYING AMOUNT	**169,169**	**18,540**	**34,447**	**3,176**	**225,332**	**586**	**225,918**	**226,386**

12.1 Due to customers – Geographic analysis

(in millions of euros)	31/12/2014	31/12/2013
France (including overseas departments and territories)	222,828	223,010
Other European Union countries	2,452	2,688
Rest of Europe	52	36
North America	-	-
Central and Latin America	-	-
Africa and Middle East	-	-
Asia-Pacific (excl. Japan)	-	-
Japan	-	-
Non allocated and international organisations	-	-
Total principal	**225,332**	**225,734**
Accrued interest	586	652
CARRYING AMOUNT	**225,918**	**226,386**

12.2 Due to customers - Analysis by customer type

(in millions of euros)	31/12/2014	31/12/2013
Individual customers	179,340	174,466
Farmers	13,551	13,315
Other small businesses	10,779	10,419
Financial institutions	12,867	21,096
Corporates	4,209	2,487
Local authorities	234	310
Other customers	4,352	3,641
Total principal	**225,332**	**225,734**
Accrued interest	586	652
CARRYING AMOUNT	**225,918**	**226,386**

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NOTE 13 Debt securities – Analysis by remaining maturity

(in millions of euros)	31/12/2014 ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	31/12/2013 Total
Interest bearing notes	-	-	-	-	-	-	-	-
Money-market instruments	-	1,805	3,822	7,486	13,113	260	13,372	14,781
Negotiable debt securities[1]	6,089	4,992	191	30	11,302	13	11,315	14,335
Bonds	3,553	9,368	28,262	26,337	67,520	2,003	69,523	59,198
Other debt securities	-	-	-	-	-	-	-	-
CARRYING AMOUNT	**9,642**	**16,165**	**32,275**	**33,853**	**91,934**	**2,276**	**94,210**	**88,314**

(1) Of which €1,539 million issued abroad.

13.1 Bonds (by currency of issuance)

(in millions of euros)	Remaining maturity ≤ 1 year	Remaining maturity > 1 year ≤ 5 years	Remaining maturity > 5 years	Outstandings 31/12/2014	Outstandings 31/12/2013
Euro	**10,604**	**19,287**	**24,086**	**53,977**	**48,664**
Fixed-rate	1,980	12,641	19,225	33,846	33,642
Floating-rate	8,624	6,646	4,861	20,131	15,022
Other European Union currencies	**-**	**-**	**321**	**321**	**420**
Fixed-rate	-	-	321	321	300
Floating-rate	-	-	-	-	120
US Dollar	**1,219**	**6,104**	**1,030**	**8,353**	**5,588**
Fixed-rate	1,194	3,122	1,030	5,346	3,256
Floating-rate	25	2,982	-	3,007	2,332
Yen	**703**	**2,828**	**218**	**3,749**	**2,173**
Fixed-rate	617	1,129	218	1,964	1,175
Floating-rate	86	1,699	-	1,785	998
Other currencies	**395**	**43**	**682**	**1,120**	**717**
Fixed-rate	395	22	682	1,099	717
Floating-rate	-	21	-	21	-
Total principal	**12,921**	**28,262**	**26,337**	**67,520**	**57,562**
Fixed-rate	4,186	16,914	21,475	42,575	39,090
Floating-rate	8,735	11,348	4,861	24,944	18,472
Accrued interest				2,003	1,636
CARRYING AMOUNT				**69,523**	**59,198**

NOTE 14 Accruals, deferred income and sundry liabilities

(in millions of euros)	31/12/2014	31/12/2013
Other liabilities(1)		
Counterparty transactions (trading securities)	-	-
Liabilities relating to stock lending transactions	999	-
Optional instruments sold	90	136
Settlement and negotiation accounts	-	-
Miscellaneous creditors	7,366	3,645
Payments on securities in process	3	42
CARRYING AMOUNT	**8,458**	**3,823**
Accruals and prepayments		
Items in course of transmission from other banks	6,538	9,251
Adjustment accounts	15,097	8,849
Unrealised gains and deferred gains on financial instruments	17	121
Unearned income	3,592	4,825
Accrued expenses on commitments on forward financial instruments	2,285	3,325
Other accrued expenses	646	704
Other accruals, deferred income and sundry liabilities	12	10
CARRYING AMOUNT	**28,187**	**27,085**
TOTAL	**36,645**	**30,908**

(1) Amounts including accrued interest.

NOTE 15 Provisions

(in millions of euros)	Balance at 01/01/2014	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Other movements	Balance at 31/12/2014
Provisions						
Employee retirement and similar benefits	248	20	(1)	(3)	25	289
Other liabilities to employees	4	2	(8)	-	23	21
Financing commitment execution risks	323	89	(61)	(211)	-	140
Tax disputes(1)	88	-	-	-	-	88
Other litigations	55	-	(29)	(25)	2	3
Country risk	-	-	-	-	-	-
Credit risks	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-
Income tax charge(2)	390	94	-	(68)	-	416
Equity investments(3)	-	2	-	-	1	3
Operational risk	-	-	-	-	-	-
Home purchase savings contract imbalance risks	255	29	-	(1)	1	284
Other provisions	472	219	-	(239)	(24)	428
o/w time deposits	*128*	*18*	-	*(15)*	-	*131*
o/w hedging derivatives	*117*	*166*	-	*(203)*	-	*80*
CARRYING AMOUNT	**1,835**	**455**	**(99)**	**(547)**	**28**	**1,672**

(1) Provisions for tax adjustment notices received.

(2) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation scheme.

(3) Including joint ventures, EIGs, property risks of equity instruments.

NOTE 16 Home purchase savings contracts

DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

(in millions of euros)	31/12/2014	31/12/2013
Home purchase savings plans		
Under four years old	20,977	12,420
Between four and ten years old	23,286	23,044
Over ten years old	25,403	28,823
Total Home purchase savings plans	**69,666**	**64,287**
Total Home purchase savings accounts	**10,480**	**11,231**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**80,146**	**75,518**

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2014	31/12/2013
Home purchase savings plans		
Under four years old	-	-
Between four and ten years old	-	-
Over ten years old	284	255
Total Home purchase savings plans	**284**	**255**
Total Home purchase savings accounts	**-**	**-**
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**284**	**255**

CHANGES IN PROVISIONS

(in millions of euros)	01/01/2014	Depreciation charges	Reversals	31/12/2014
Home purchase savings plans	255	29	-	284
Home purchase savings accounts	-	-	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**255**	**29**	**-**	**284**

NOTE 17 Liabilities to employees – Post-employment benefits, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	31/12/2014	31/12/2013
Actuarial liability at 31/12/N-1	**248**	**223**
Current service cost	10	10
Interest cost	8	6
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	(2)	7
Early retirement allowances	-	-
Benefits paid	(3)	(2)
Actuarial (gains)/losses	28	4
ACTUARIAL LIABILITY AT 31/12/N	**289**	**248**

BREAKDOWN OF CHARGE RECOGNISED IN INCOME STATEMENT

(in millions of euros)	31/12/2014	31/12/2013
Current service cost	10	10
Interest cost	8	6
Expected return on assets	(6)	(5)
Amortisation of past service cost	-	-
Net actuarial (gains)/losses	29	4
Amortisation of gains/losses resulting from benefit plan changes, withdrawals and settlement	-	-
Other gains or losses	-	-
NET CHARGE RECOGNISED IN INCOME STATEMENT	**41**	**15**

CHANGES IN FAIR VALUE OF PLAN ASSETS

(in millions of euros)	31/12/2014	31/12/2013
Fair value of assets/reimbursement rights at 31/12/N-1	**211**	**188**
Expected return on assets	7	5
Actuarial gains/losses	(2)	(1)
Employer contributions	20	13
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	1	7
Early retirement allowances	-	-
Benefits paid out under the benefit plan	(2)	(1)
FAIR VALUE OF ASSETS/ REIMBURSEMENT RIGHTS AT 31/12/N	**235**	**211**

NET POSITION

(in millions of euros)	31/12/2014	31/12/2013
Actuarial liability at 31/12/N	**(289)**	**(248)**
Impact of asset restriction	-	-
Fair value of assets at end of period	235	211
NET POSITION (LIABILITIES) /ASSETS AT 31/12/N	**(54)**	**(37)**

CHANGES IN PROVISIONS

(in millions of euros)	31/12/2014	31/12/2013
(Provisions)/Assets at 31/12/N-1	**(37)**	**(36)**
Employer contributions	20	13
Changes in scope	3	-
Direct payments made by employer	1	1
Net charge recognised in income statement	(41)	(15)
(PROVISIONS)/ASSETS AT 31/12/N	**(54)**	**(37)**

NOTE 18 Fund for general banking risks (FGBR)

(in millions of euros)	31/12/2014	31/12/2013
Fund for general banking risks (FGBR)	1,005	971
CARRYING AMOUNT	**1,005**	**971**

NOTE 19 Subordinated debt – Analysis by remaining maturity

(in millions of euros)	31/12/2014							31/12/2013
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Fixed-term subordinated debt	**60**	**-**	**7,859**	**10,592**	**18,511**	**289**	**18,800**	**19,468**
Euro	19	-	7,859	7,915	15,793	253	16,046	16,582
Other European Union currencies	-	-	-	578	578	2	580	542
US Dollar	41	-	-	2,099	2,140	34	2,174	2,344
Swiss Franc	-	-	-	-	-	-	-	-
Yen	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Participating securities and loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other subordinated term loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Perpetual subordinated debt(1)	**-**	**-**	**-**	**12,323**	**12,323**	**162**	**12,485**	**10,476**
Euro	-	-	-	5,991	5,991	92	6,083	6,535
US Dollar	-	-	-	4,439	4,439	30	4,469	2,736
Other currencies	-	-	-	1,893	1,893	40	1,933	1,205
Frozen current accounts of Local Banks	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mutual security deposits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CARRYING AMOUNT	**60**	**-**	**7,859**	**22,915**	**30,834**	**451**	**31,285**	**29,944**

(1) Remaining maturity of perpetual subordinated debt classified by default in > five years.

NOTE 20 Changes in equity (before appropriation)

(in millions of euros)	Share capital	Legal reserve	Statutory reserve	Share premiums, reserves and retained earnings	Translation, revaluation adjustments	Regulated provisions and investment subsidies	Net income	Total equity
Balance at 31 December 2012	**7,494**	**566**	**1,317**	**22,455**	**-**	**31**	**(4,235)**	**27,628**
Dividends paid in respect of 2012	-	-	-	-	-	-	-	-
Change in share capital	11	-	-	(11)	-	-	-	-
Change in share premium and reserves	-	-	-	-	-	-	-	-
Appropriation of 2012 parent company net income	-	-	-	(4,235)	-	-	4,235	-
Reduction in retained earnings	-	-	-	-	-	-	-	-
Net income for 2013	-	-	-	-	-	-	3,531	3,531
Other changes	-	-	-	(1)	-	(7)	-	(8)
Balance at 31 December 2013	**7,505**	**566**	**1,317**	**18,208**	**-**	**24**	**3,531**	**31,151**
Dividends paid in respect of 2013	-	-	(880)	-	-	-	-	(880)
Change in share capital	224	-	-	520	-	-	-	744
Change in share premiums and reserves	-	-	-	(1,645)	-	-	-	(1,645)
Appropriation of 2013 parent company net income	-	-	-	3,531	-	-	(3,531)	-
Reduction in retained earnings(1)	-	-	-	1,648	-	-	-	1,648
Net income for 2014	-	-	-	-	-	-	3,112	3,112
Other changes	-	1	(1)	-	-	4	-	4
BALANCE AT 31 DECEMBER 2014	**7,729**	**567**	**436**	**22,262**	**-**	**28**	**3,112**	**34,134**

(1) *Of which dividends received on treasury shares.*

NOTE 21 Composition of capital

(in millions of euros)	31/12/2014	31/12/2013
Total equity	34,134	31,151
Fund for general banking risks (FGBR)	1,005	971
Subordinated debt and participating securities	31,285	29,944
Mutual security deposits	-	-
TOTAL CAPITAL	**66,424**	**62,066**

NOTE 22 Transactions with subsidiaries and affiliates, and equity investments

(in millions of euros)	Balance at 31 December 2014 Transactions with subsidiaries and affiliates, and equity investments	Balance at 31 December 2013 Transactions with subsidiaries and affiliates, and equity investments
Loans and receivables	**385,805**	**380,001**
Credit and other financial institutions	366,362	357,895
Customers	2,808	2,383
Bonds and other fixed income securities	16,635	19,723
Debt	**126,718**	**124,174**
Credit and other financial institutions	112,693	109,679
Customers	11,156	10,627
Debt securities and subordinated debt	2,869	3,868
Commitments given	**31,752**	**47,805**
Financing commitments given to credit institutions	14,433	30,935
Financing commitments given to customers	-	-
Guarantees given to credit and other financial institutions	5,815	-
Guarantees given to customers	11,504	13,497
Securities acquired with repurchase options	-	3,373
Other commitments given	-	-

NOTE 23 Foreign currency denominated transactions

	31/12/2014		31/12/2013	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Euro	507,442	490,738	507,512	487,324
Other European Union currencies	2,996	3,794	2,837	3,674
Swiss Franc	8,780	5,099	11,443	7,624
US Dollar	13,016	23,549	12,324	24,014
Yen	3,437	3,940	421	2,190
Other currencies	1,093	438	1,200	432
Gross amount	**536,764**	**527,558**	**535,737**	**525,258**
Accruals, prepayments, deferred income and sundry assets and liabilities	27,689	32,404	26,177	31,384
Impairment	(4,491)	-	(5,272)	-
TOTAL	**559,961**	**559,961**	**556,642**	**556,642**

NOTE 24 Foreign exchange transactions, loans and borrowings

	31/12/2014		31/12/2013	
(in millions of euros)	To be received	To be delivered	To be received	To be delivered
Foreign currency	39	37	103	64
Euros	37	38	64	103
Spot foreign exchange transactions	**76**	**75**	**167**	**167**
Foreign currency	16,447	9,998	22,275	11,151
Euros	8,928	15,241	7,459	19,083
Forward currency transactions	**25,375**	**25,239**	**29,734**	**30,234**
Foreign currency denominated loans and borrowings	193	122	759	655
Foreign currency denominated loans and borrowings	**193**	**122**	**759**	**655**
TOTAL	**25,644**	**25,436**	**30,660**	**31,056**

NOTE 25 Forward financial instruments

	31/12/2014			31/12/2013
(in millions of euros)	Hedging transactions	Other	Total	Total
Futures and forwards	**688,737**	**439,862**	**1,128,599**	**1,379,770**
Exchange-traded[1]				
Interest rate futures	-	-	-	-
Currency futures	-	-	-	-
Equity and stock index instruments	-	-	-	-
Other futures	-	-	-	-
Over-the-counter[1]	**688,737**	**439,862**	**1,128,599**	**1,379,770**
Interest rate swaps	687,057	439,502	1,126,559	1,377,773
Other interest rate forwards	-	-	-	-
Currency forwards	-	360	360	167
FRAs	-	-	-	-
Equity and stock index instruments	1,680	-	1,680	1,830
Other forwards	-	-	-	-
Options	**8,740**	**5,375**	**14,115**	**25,425**
Exchange-traded				
Interest rate futures				
• Bought	-	-	-	-
• Sold	-	-	-	-
Equity and stock index instruments				
• Bought	-	-	-	-
• Sold	-	-	-	-
Currency futures				
• Bought	-	-	-	-
• Sold	-	-	-	-
Other futures				
• Bought	-	-	-	-
• Sold	-	-	-	-
Over-the-counter	**8,740**	**5,375**	**14,115**	**25,425**
Interest rate swap options				
• Bought	-	5	5	9
• Sold	-	5	5	9
Other interest rate forwards				
• Bought	8,740	3,083	11,823	14,423
• Sold	-	2,282	2,282	3,278
Currency forwards				
• Bought	-	-	-	3,853
• Sold	-	-	-	3,853
Equity and stock index instruments				
• Bought	-	-	-	-
• Sold	-	-	-	-
Other forwards				
• Bought	-	-	-	-
• Sold	-	-	-	-
Credit derivatives				
Credit derivative contracts				
• Bought	-	-	-	-
• Sold	-	-	-	-
TOTAL	**697,477**	**445,237**	**1,142,714**	**1,405,195**

(1) *The amounts shown in respect of futures and forwards must correspond to aggregate long and short positions (interest rate swaps and interest rate swap options), or to aggregate purchases and sales of contracts (other contracts).*

25.1 Forward financial instruments - Analysis by remaining maturity

	Total 31/12/2014			o/w over-the-counter			o/w exchange traded and equivalent		
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years
Futures	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-	-
Interest rate options	-	-	10	-	-	10	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-	-	-
Interest rate swaps	470,793	319,589	336,177	470,793	319,589	336,177	-	-	-
Caps, Floors, Collars	4,103	5,418	4,584	4,103	5,418	4,584	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals futures and forwards	7	1,630	43	7	1,630	43	-	-	-
Equity, equity index and precious metals options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
Subtotal	**474,903**	**326,637**	**340,814**	**474,903**	**326,637**	**340,814**	**-**	**-**	**-**
Currency swaps	3,801	15,880	5,799	3,801	15,880	5,799	-	-	-
Forward currency transactions	23,911	1,140	83	23,911	1,140	83	-	-	-
Subtotal	**27,712**	**17,020**	**5,882**	**27,712**	**17,020**	**5,882**	**-**	**-**	**-**
TOTAL	**502,615**	**343,657**	**346,696**	**502,615**	**343,657**	**346,696**	**-**	**-**	**-**

	Total 31/12/2013			o/w over-the-counter			o/w exchange traded and equivalent		
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years
Futures	-	-	-	-	-	-	-	-	-
Currency options	4,214	3,492	-	4,214	3,492	-	-	-	-
Interest rate options	7	-	10	7	-	10	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-	-	-
Interest rate swaps	563,259	353,982	460,532	563,259	353,982	460,532	-	-	-
Caps, Floors, Collars	2,696	7,394	7,612	2,696	7,394	7,612	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals futures and forwards	48	1,178	604	48	1,178	604	-	-	-
Equity, equity index and precious metals options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metals derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
Subtotal	**570,224**	**366,046**	**468,758**	**570,224**	**366,046**	**468,758**	**-**	**-**	**-**
Currency swaps	11,284	13,241	7,416	11,284	13,241	7,416	-	-	-
Forward currency transactions	26,592	1,322	115	26,592	1,322	115	-	-	-
Subtotal	**37,876**	**14,563**	**7,531**	**37,876**	**14,563**	**7,531**	**-**	**-**	**-**
TOTAL	**608,100**	**380,609**	**476,289**	**608,100**	**380,609**	**476,289**	**-**	**-**	**-**

25.2 Forward financial instruments - Fair value

(in millions of euros)	31/12/2014			31/12/2013		
	Fair value		Outstanding notional	Fair value		Outstanding notional
	Positive	Negative		Positive	Negative	
Futures	-	-	-	-	-	-
Currency options	-	-	-	34	34	7,706
Interest rate options	91	91	10	104	104	17
Currency futures	-	-	-	-	-	-
FRAs	-	-	-	-	-	-
Interest rate swaps	36,839	33,233	1,126,559	32,282	32,944	1,377,773
Caps, Floors, Collars	504	459	14,105	563	515	17,702
Interest rate forwards	-	-	-	-	-	-
Equity, equity index and precious metals derivatives	452	269	1,680	238	89	1,830
Credit derivatives	-	-	-	-	-	-
Subtotal	**37,886**	**34,052**	**1,142,354**	**33,221**	**33,686**	**1,405,028**
Currency swaps	92	78	25,480	46	52	31,941
Forward currency transactions	388	123	25,134	4,214	4,198	28,028
Subtotal	**480**	**201**	**50,614**	**4,260**	**4,250**	**59,969**
TOTAL	**38,366**	**34,253**	**1,192,968**	**37,481**	**37,936**	**1,464,997**

NOTE 26 Commitments given and received

(in millions of euros)	31/12/2014	31/12/2013
Commitments given	**34,264**	**50,585**
Financing commitments	**14,453**	**30,954**
Commitments given to credit institutions	14,433	30,935
Commitments given to customers	20	19
• Confirmed credit lines	-	-
Documentary credits	-	-
Other confirmed credit lines	-	-
• Other commitments given to customers	20	19
Guarantee commitments	**19,807**	**19,631**
Credit institutions	6,367	14,200
• Confirmed documentary credit lines	-	-
• Other	6,367	14,200
Customers	13,440	5,431
• Property guarantees	1	71
• Financial guarantees	-	-
• Other customer guarantees	13,439	5,360
Commitments on securities	**4**	**-**
Securities acquired with repurchase options	-	-
Other commitments to be given	4	-
Commitments received	**58,397**	**64,345**
Financing commitments	**33,173**	**46,390**
Commitments received from credit institutions	33,170	46,390
Commitments received from customers	3	-
Guarantee commitments	**25,224**	**17,955**
Commitments received from credit institutions	25,221	17,944
Commitments received from customers	3	11
• Guarantees received from government bodies or similar institutions	-	8
• Other guarantees received	3	3
Commitments on securities	**-**	**-**
Securities sold with repurchase options	-	-
Other commitments received	-	-

NOTE 27 Information on counterparty risk on derivative products

(in millions of euros)	31/12/2014 Market value	31/12/2014 Potential credit risk[1]	31/12/2014 Total counterparty risk	31/12/2013 Market value	31/12/2013 Potential credit risk	31/12/2013 Total counterparty risk
Risk regarding OECD governments, central banks and similar organisations	-	-	-	-	-	-
Risk regarding OECD financial institutions and similar organisations	38,005	8,117	46,122	37,261	10,417	47,678
Risk on other counterparties	278	306	584	148	306	454
Total before impact of netting contracts	**38,283**	**8,423**	**46,706**	**37,409**	**10,723**	**48,132**
Risk on:						
Interest rate, exchange rate and commodities contracts	37,831	8,288	46,119	37,171	10,566	47,737
Equity and index derivative contracts	452	135	587	238	157	395
Total before impact of netting contracts	**38,283**	**8,423**	**46,706**	**37,409**	**10,723**	**48,132**
Impact of netting and collateralisation contracts	-	-	-	-	-	-
TOTAL AFTER IMPACT OF NETTING CONTRACTS	**38,283**	**8,423**	**46,706**	**37,409**	**10,723**	**48,132**

(1) *Calculated using Basel 2 regulatory standard.*

NOTE 28 Net interest and similar income

(in millions of euros)	31/12/2014	31/12/2013
Interbank transactions	2,935	4,100
Crédit Agricole internal transactions	4,670	5,067
Customer transactions	265	376
Bonds and other fixed income securities	2,430	2,509
Net gains on macro-hedging transactions	283	232
Debt securities	1,033	98
Other interest income	9	429
Interest and similar income	**11,625**	**12,811**
Interbank transactions	(2,766)	(3,848)
Crédit Agricole internal transactions	(1,699)	(1,614)
Customer transactions	(4,893)	(5,282)
Bonds and other fixed income securities	(2,039)	(2,017)
Net losses on macro-hedging transactions	-	-
Debt securities	(2,933)	(2,488)
Other interest expense	(1)	(1)
Interest and similar expenses	**(14,331)**	**(15,250)**
NET INTEREST AND SIMILAR INCOME	**(2,706)**	**(2,439)**

NOTE 29 Income from securities

(in millions of euros)	31/12/2014	31/12/2013
Short term investment securities	1,403	1,404
Sustainable development passbook account (LDD)	-	-
Long term investment securities	(2)	-
Other securities transactions	2,062	1,203
Income from fixed income securities	**3,463**	**2,607**
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	4,747	2,812
Short term investment securities and medium term portfolio securities	3	3
Other securities transactions	-	-
Income from variable-income securities	**4,750**	**2,815**
TOTAL INCOME FROM SECURITIES	**8,213**	**5,422**

NOTE 30 Net fee and commission income

	31/12/2014			31/12/2013		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Interbank transactions	91	(16)	75	131	(19)	112
Crédit Agricole internal transactions	654	(975)	(321)	564	(1,118)	(554)
Customer transactions	-	-	-	-	-	-
Securities transactions	-	(1)	(1)	-	(7)	(7)
Forward financial instruments and other off-balance sheet transactions	-	-	-	-	-	-
Financial services	37	(70)	(33)	82	(119)	(37)
Provisions for fee and commission risks	-	-	-	-	-	-
TOTAL NET FEE AND COMMISSION INCOME	**782**	**(1,062)**	**(280)**	**777**	**(1,263)**	**(486)**

NOTE 31 Net gains (losses) on trading book

(in millions of euros)	31/12/2014	31/12/2013
Gains (losses) on trading securities	9	4
Gains (losses) on foreign currency transactions and similar financial instruments	(153)	139
Gains (losses) on other forward financial instruments	28	373
NET GAINS (LOSSES) ON TRADING BOOK	**(116)**	**516**

NOTE 32 Net gains (losses) on short term investment portfolios and similar

(in millions of euros)	31/12/2014	31/12/2013
Short term investment securities	-	-
Impairment losses	(8)	(78)
Reversals of impairment losses	34	91
Net losses/reversals	**26**	**13**
Gains on disposals	543	218
Losses on disposals	(5)	(592)
Net gains (losses) on disposals	**538**	**(374)**
Net gains (losses) on short term investment securities	**564**	**(361)**
Medium term portfolio securities	-	-
Impairment losses	-	-
Reversals of impairment losses	-	-
Net losses/reversals	-	-
Gains on disposals	-	-
Losses on disposals	-	-
Net gains (losses) on disposals	-	-
Net gains (losses) on medium term portfolio securities	**-**	**-**
GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR	**564**	**(361)**

NOTE 33 Other banking income and expenses

(in millions of euros)	31/12/2014	31/12/2013
Other income	7	12
Share of joint ventures	-	-
Charge-backs and expense reclassifications	72	34
Reversals of provisions	-	-
Other banking income	**79**	**46**
Sundry expenses	(40)	(82)
Share of joint ventures	(7)	(9)
Charge-backs and expense reclassifications	(1)	-
Depreciation charges to provisions	-	-
Other banking expenses	**(48)**	**(91)**
OTHER BANKING INCOME AND EXPENSES	**31**	**(45)**

NOTE 34 Operating expenses

(in millions of euros)	31/12/2014	31/12/2013
Employee expenses[1]		
Salaries	(210)	(229)
Wages and salaries	(119)	(118)
o/w contributions to defined-contribution post-employment benefit plans	*(2)*	*2*
Profit-sharing and incentive plans	(20)	(14)
Payroll-related tax	(37)	(35)
Total employee expenses	**(386)**	**(396)**
Charge-backs and reclassification of employee expenses	42	71
Net employee expenses	**(344)**	**(325)**
Administrative expenses[2]		
Taxes other than on income or payroll-related	(69)	(88)
External services and other administrative expenses	(346)	(372)
Total administrative expenses	**(415)**	**(460)**
Charge-backs and reclassification of administrative expenses	87	113
Net administrative expenses	**(328)**	**(347)**
OPERATING EXPENSES	**(672)**	**(672)**

(1) At 31 December 2014, the compensation of Executive Committee members of Crédit Agricole S.A. Group amounted to €22.4 million compared with €18.8 million at 31 December 2013.

(2) Information on fees paid to Statutory Auditors is indicated in the notes to the consolidated financial statements of Crédit Agricole S.A. Group.

34.1 Headcount by category

(average number of employees)	31/12/2014	31/12/2013
Managers	2,020	2,212
Non-managers	303	374
TOTAL	**2,323**	**2,586**
o/w: France	*2,307*	*2,571*
Foreign	*16*	*15*
o/w: Detached employees	*267*	*472*

NOTE 35 Cost of risk

(in millions of euros)	31/12/2014	31/12/2013
Depreciation charges to provisions and impairment	**(361)**	**(74)**
Impairment of doubtful loans[1]	(230)	-
Other depreciation and impairment losses	(131)	(74)
Reversals of provisions and impairment losses	**601**	**684**
Reversals of impairment losses on doubtful loans[1]	230	-
Other reversals of provisions and impairment losses	371	684
Change in provisions and impairment	**240**	**610**
Losses on non-impaired irrecoverable loans	(19)	(5)
Losses on impaired irrecoverable loans[1]	(344)	(40)
Discounts on restructured loans	-	-
Recoveries on loans written off	8	6
Other losses	-	-
Other income	-	-
COST OF RISK	**(115)**	**570**

(1) Including the impact of the disposal of CAL HELLAS obligations for €230 million in 2014.

NOTE 36 Net gains (losses) on fixed assets

FINANCIAL INVESTMENTS

(in millions of euros)	31/12/2014	31/12/2013 [1]
Impairment losses	**(1,395)**	**(316)**
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(1,395)	(316)
Reversals of impairment losses	**2,146**	**9,974**
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	2,146	9,974
Net losses/reversals	**751**	**9,658**
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	751	9,658
Gains on disposals	**29**	**47**
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	29	47
Losses on disposals	**(583)**	**(8,881)**
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(583)	(8,879)
Losses on receivables from equity investments	-	(2)
Net gains (losses) on disposals	**(554)**	**(8,834)**
Long term investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long term equity investments	(554)	(8,834)
NET GAINS (LOSSES)	**197**	**824**

(1) Including the 2013 impact of the disposal of Emporiki for €8,401 million.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(in millions of euros)	31/12/2014	31/12/2013
Gains on disposals	1	68
Losses on disposals	-	-
Net gains (losses)	**1**	**68**
NET GAINS (LOSSES) ON FIXED ASSETS	**198**	**892**

NOTE 37 Income tax charge

(in millions of euros)	31/12/2014	31/12/2013
Income tax charge[(1)]	1,535	2,814
Net provisions for taxes under the tax consolidation scheme	(26)	(37)
NET BALANCE	**1,509**	**2,777**

(1) *The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.*

NOTE 38 Presence in non-cooperative States and territories

The investment and divestment projects carried out by the entities that are controlled directly or indirectly by Crédit Agricole S.A. must comply with its strategic orientations as defined by the Board of Directors of Crédit Agricole S.A. and implemented by the Group's Executive Management.

A Group procedure outlines the responsibilities of both the business lines and Central Support functions of Crédit Agricole S.A. To this end, the Group Finance department and the Strategy and Development department are consulted in order to ensure that the economic and financial expectations of the transaction are met. They also ensure the appropriateness of the planned transaction and its consistency with the Group's strategic orientations. The Group Risk Management and Permanent Controls function, the Compliance department and the Legal department all play a role by issuing opinions within their respective fields of responsibility.

This principle applies to all subsidiaries, and concerns all new products and activities, under the responsibility of specific Committees.

Crédit Agricole S.A. is present, directly and indirectly, in non-cooperative States or territories as defined by Article 238-0 A of the French General Tax Code.

The information concerning these operations is presented as follows:

Country	Corporate name	Legal form	Nature of the authorisation (if applicable)	Share of capital in %	Type of business
British Virgin Islands	Indosuez Asset Nominees Limited	Corporation - Limited		78.98%	Custodian
	Levant Services Limited	Corporation - Limited		98.34%	Wealth management
	Wynndel Limited	Corporation - Limited		98.34%	Wealth management
	Saturn Corporate Services	Corporation - Limited		97.46%	Wealth management
	Vulcan Corporate Services Inc.	Corporation - Limited		97.46%	Wealth management
	Sage Corporate Services Inc.	Corporation - Limited		97.46%	Wealth management

The above entities are within the area of responsibility of Crédit Agricole S.A. Group's Internal Controls department and as such must respect the Group's procedures in terms of prevention and control of non-compliance risk (which include namely the necessary procedures in terms of preventing money laundering and combating terrorism financing), as described in the report of the Chairman of the Board of Directors in the registration document of Crédit Agricole S.A.

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French. It is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information required specifically by French law in such reports, whether qualified or not. This information presents below the opinion on the parent company's financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the parent company's financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the parent company's financial statements.

This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

Year ended December 31, 2014

To the shareholders:

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2014 and of the results of its operations for the year ended in accordance with French generally accepted accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we bring to your attention the following matters:

As part of its financial statements preparation process, your Company has made accounting estimates, in particular regarding the valuation of investments in non-consolidated companies and participating interests, loans and advances granted, other long-term investments and the pension and future employees' benefits provisions. We have examined the assumptions used and verified that these accounting estimates are based on documented methods that comply with the principles set forth in Note 2 to the financial statements.

These assessments were made as part of our audit of the parent company's financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information provided in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code *(Code de Commerce)* related to compensations and benefits received by the Directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris-La Défense, March 19, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Valérie Meeus

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GENERAL INFORMATION

MEMORANDUM AND ARTICLES OF ASSOCIATION

CRÉDIT AGRICOLE S.A.

A French company (*société anonyme*) with a share capital of €7,729,097,322.

Registered with the Nanterre Trade and Company Registry under number 784 608 416.

Registered office:
12, place des États-Unis – 92127 Montrouge Cedex - France
Tel. (+33) 1 43 23 52 02

ARTICLES OF ASSOCIATION

The Articles of Association of Crédit Agricole S.A., amended on 23 June 2014, are reproduced in full below.

Article 1 - Form

Crédit Agricole S.A. (the "Company") is a French company (*société anonyme*) with a Board of Directors (*Conseil d'administration*) governed by ordinary corporate law, notably Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code, in particular Articles L. 512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the Caisse Nationale de Crédit Agricole as a Mutual Company.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "CNCA".

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *Établissement public industriel et commercial*, following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks). It continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

Article 2 - Name

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words *Société Anonyme* or the initials S.A., "*régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier*" (governed by Book II of the French Commercial Code and the provisions of the French Monetary and Financial Code) and by the amount of the share capital.

Article 3 - Object

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

   Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

   Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.
2. in France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the French Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.
3. in accordance with the provisions of the French Monetary and Financial Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with -the applicable laws and regulations by exercising administrative, technical and financial oversight thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

   And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

Article 4 - Registered office

The registered office of the Company is situated at 12, Place des États-Unis (92127) Montrouge Cedex, France.

Article 5 - Duration

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the shareholders at an Extraordinary General Meeting.

Article 6 - Share capital

The share capital of the Company is €7,729,097,322 divided into 2,576,365,774 Ordinary Shares with a par value of €3, all of them paid up in full.

In accordance with the applicable laws and regulations, non-voting Preferred Shares with the rights defined by these Articles of Association may be created and issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

Several classes of Preferred Shares may be created with different characteristics, with respect, inter alia, to (i) their Issue Date; (ii) their Issue Price; and (iii) their Rate. Consequently, the corporate body that shall decide to issue Preferred Shares shall amend this Article 6, "Share capital", accordingly, in order to specify the designation (A, B, C, etc.) and the characteristics of the class issued in this manner, and in particular, those characteristics referred to in items (i) to (iii) above.

For purposes of these Articles of Association:

- "Ordinary Shares" means the Ordinary Shares of the Company;
- "Preferred Shares" means the non-voting Preferred Shares, regardless of class, that may be issued by the Company and their attached rights, as defined in these Articles of Association;
- "Shares" means Ordinary Shares and Preferred Shares collectively;
- "Meeting" means any General Meeting or Special Meeting;
- "General Meeting" means the General Meeting of Ordinary Shareholders in which Preferred Shareholders may participate;
- "Extraordinary General Meeting" means the General Meeting convened to vote on extraordinary business;
- "Ordinary General Meeting" means the General Meeting convened to vote on ordinary business;
- "Special Meeting" means the Special Meeting of holders of a given class of Preferred Shares;
- "Issue Date" means, for a given class of Preferred Shares, the date of issue of the Preferred Shares of the relevant class;
- "Issue Price" means, for a given class of Preferred Shares, the Issue Price per Preferred Share in the relevant class, or its par value plus any share premium;
- "Adjusted Issue Price" means, for a given class of Preferred Shares, the Issue Price, less any amount that may be paid and/or the value of any asset, as determined by an expert appointed by the Board of Directors (or, failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings in accordance with Article 1843-4 of the French Civil Code), due for each outstanding Preferred Share in the given class following a capital reduction not due to losses;
- the "Rate" means the Rate set by the relevant corporate body at the time of the issue of Preferred Shares and used as a basis for determining the Preferred Dividend, it being specified that this shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on a 10-year government bond) (or any other index that may be substituted for the 10-year CMT) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%.

In the event of a stock split or reverse split applying to Ordinary Shares, the split or reverse split shall also apply to the Preferred Shares under the same conditions and their characteristics shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares belonging to a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction.

In the event of a bonus issue of Preferred Shares to the holders of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve, the characteristics of the Preferred Shares shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares belonging to a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction. No adjustment shall be made in the event of an increase in the nominal value by capitalisation of any share premiums and/or of the legal reserve.

Article 7 - Changes in the share capital: capital increases, reductions and redemptions

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, pursuant to the applicable laws and regulations and subject to the provisions pertaining to payment of the dividend in Shares provided in paragraph 9 of Article 31, "Determination, allocation and distribution of profit" of the Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of Ordinary Shares have a pre-emptive right to subscribe for Shares and securities granting rights to Shares in the Company, in proportion to the quantity of Ordinary Shares that they own.

   The Preferred Shares do not have pre-emptive rights to subscribe to any subsequent issue of Shares and securities granting a right to shares in accordance with the option provided in Article L. 228-11, paragraph 5 of the French Commercial Code.
4. The holders of Preferred Shares shall not benefit from capital increases resulting from a bonus issue of new Shares or by an increase in the nominal amount of Ordinary Shares outstanding resulting from the capitalisation of reserves (other than the legal reserve) or earnings, or the bonus issue of securities granting rights to Shares as part of a bonus issue for Ordinary Shareholders. However, in the event of a capital increase by means of a bonus issue of new Shares or by an increase in the nominal amount of outstanding Ordinary Shares through capitalisation of any share premiums or

of the legal reserve, the Ordinary Shareholders and the Preferred Shareholders shall be entitled to subscribe to the capital increase in proportion to their rights to the Notional Capital (as defined in Article 31, "Determination, allocation and distribution of profit" of the Articles of Association) and, with respect to the Preferred Shares, up to a maximum of the positive difference between their Adjusted Issue Price and their par value (*i.e.*, the total amount of increases in the nominal value of the Preferred Shares, or the total nominal amount of any new Preferred Shares issued by capitalisation of any share premiums and/or of the legal reserve shall not exceed the product of (i) the positive difference between their Adjusted Issue Price and their par value multiplied by (ii) the number of Preferred Shares outstanding calculated at the date on which the relevant capital increase was effected). If the capital increase is effected by a bonus issue of new Shares, the new Shares awarded for no consideration shall be of the same class as the Shares that entitled the holder to the award of bonus shares.

5. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions. This excludes capital reductions following a Preferred Share buyback effected under the terms of Article 32 of the Articles of Association, "Repurchases of Preferred Shares by the Company", paragraph B, "Option to repurchase Preferred Shares at the Company's initiative", which may be decided by the Board of Directors.
2. Any capital reduction due to losses is allocated to the share capital among the different Shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations, to be allocated among Ordinary Shares and Preferred Shares in the proportions that it shall determine.

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L.225-198 *et seq.* of the French Commercial Code.

Article 8 - Form of shares

The Shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred between accounts.

Article 9 - Declarations regarding reaching thresholds and shareholder identification

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law and applicable to Ordinary Shares and Preferred Shares, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of Ordinary Shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of Ordinary Shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto, and the total number of Preferred Shares it owns.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the Ordinary Shares exceeding the level which should have been reported, as provided for by law, if one or more holders of Ordinary Shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings and Special Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at General Meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the Shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting or Special Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the Shares, for a period which may not exceed five years.

Article 10 - Indivisibility of the shares; rights and obligations attached to the shares

A. Indivisibility of the Shares

The Shares are indivisible with regard to the Company.

Voting rights attached to the Ordinary Shares are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

Voting rights attached to the Preferred Shares are exercised by the legal owner at Special Meetings of holders of the relevant class of Preferred Shares.

The joint owners of indivisible Shares are represented at General Meetings or Special Meetings, as the case may be, by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new Shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

B. Rights and obligations attached to the Shares

1. Ownership of a Share automatically entails compliance with the Articles of Association and, subject to the stipulations contained in Article 29, "Special Meetings" herein, with resolutions duly adopted by General Meetings.
2. Each Ordinary Share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 34 "Dissolution-Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

   Each Ordinary Share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each Ordinary Share shall give the holder the right to cast one vote at General Meetings. An Ordinary Share does not give the holder the right to attend Special Meetings or to vote therein.
3. Each Preferred Share of the same class gives the holder the same rights to the Company's assets and profits, as defined in Article 34 "Dissolution-Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

   Preferred Shares do not give their holders the right to vote at General Meetings.

   Each Preferred Share of a given class gives the holder the right to attend General Meetings and to attend and to vote in Special Meetings of the holders of the relevant class of Preferred Shares, under the conditions stipulated by law and by the Articles of Association. Preferred Shares of a given class do not give the holder the right to attend or to vote in Special Meetings of holders of other classes of Preferred Shares.
4. Whenever it is necessary to hold several Shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of Shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual Shares, or those who do not own the required number of Shares, may exercise such rights only if they personally arrange for the consolidation of the Shares and purchase or sell the required number of Shares or fractional Shares, where necessary.

Article 11 - Board of Directors

1. The Company shall be governed by a Board of Directors composed of between 3 and 21 members, of which:

- at least three and no more than eighteen Directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;
- one Director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L. 512-49 of the French Monetary and Financial Code; and
- two Directors shall be elected by the staff in accordance with Articles L. 225-27 to L. 225-34 of the French Commercial Code.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the Directors elected by the staff or by the Director who represents the professional agricultural organisations becomes vacant, the Board members elected by the General Meeting may validly convene the Board of Directors.

The age limit for Directors is 65. When a Director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of Directors is three years. However, a director appointed to replace another Director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a Director is appointed to replace an outgoing Director whose term of office has not yet expired, the Director appointed for the remainder of the outgoing Director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A Director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such Director's term expires.

With the exception of the Directors elected by the staff and the Director who represents the professional agricultural organisations, one third of the seats of the Directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years.

If the number of elected Directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said Directors assume their seats) to determine the order in which said seats will turn over. The partial term of the Directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.

3. Director representing the professional agricultural organisations

The term of office of the Director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors elected by the staff

The status and procedures for the election of the Directors elected by the staff are set out in Articles L. 225-27 *et seq.* of the French Commercial Code in the following provisions:

The term of office of the two Directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said Directors.

They may not be elected to more than four consecutive terms.

One of the Directors is elected by the managerial staff, whilst the other is elected by the other employees of the Company.

In the event that the seat of a Director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The first ballot of the election of Directors by the staff shall be conducted in accordance with the following procedures.

The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the Group whose votes they are seeking.

In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L. 225-28 *et seq.* of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.

Article 12 - Non-voting Directors

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting Directors.

Non-voting Directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

Article 13 - Directors' shares

Each Director must own at least one Ordinary Share. If, on the date of his appointment or during his term of office, a Director does not own or no longer owns at least one Ordinary Share and fails to correct this situation within three months, he will be deemed to have resigned.

Article 14 - Deliberations of the Board of Directors

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

   If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

   Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

   Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the Directors so agree, notice may be given orally and need not be in advance.

   Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the Directors is required for deliberations to be valid.

   At the Chairman's request, employees in positions of responsibility in the Group may attend Board Meetings.

   A majority of the votes of the Directors present or represented is required for a resolution to pass. Each

Director has one vote and is not authorised to represent more than one of his fellow Directors.

The Chairman shall have the casting vote in the event of a tie.

The Directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

Article 15 - Powers of the Board of Directors

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any Director those documents that the said Director deems necessary or appropriate.

The Board may decide to set up various Committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of Committees which do their work under its authority.

Article 16 - Chairmanship of the Board of Directors

In accordance with Article L. 512-49 of the French Monetary and Financial Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a Director.

The Board of Directors shall elect one or more Deputy Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a Director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that Directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

Article 17 - General management

A. Chief Executive Officer

In accordance with Article L. 512-49 of the French Monetary and Financial Code, the Board of Directors appoints the Chief Executive Officer of the Company and may terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are ultra vires unless the Company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" (*Directeur général délégué*).

There may not be more than five Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Article 18 - General provision on age limits

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual General Meeting of Shareholders that follows said anniversary date.

Article 19 - Directors' remuneration

The General Meeting may elect to pay Directors' fees. The Board of Directors shall allocate any such fees as it deems fit.

Article 20 - Statutory Auditors

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.

Article 21 - Shareholders' meetings

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

Holders of Preferred Shares are entitled to attend General Meetings but do not have the right to vote therein.

All of the shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached in that class.

Subject to the provisions of Article 29, "Special Meetings" hereunder, decisions adopted at General Meetings are binding on all Shareholders.

Article 22 - Notice and venue of shareholders' meetings

Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

Article 23 - Agenda and minutes of meetings

The person calling the Meeting shall draft the agenda for the Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 24 - Access to meetings – Proxies

A. Access to Meeting – Proxies

Any Shareholder, regardless of the number of Shares he owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the General Meeting:

- holders of registered Shares must register their shares in the registered share accounts kept with the Company's shareholder registers;
- holders of bearer Shares must deposit their Shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If an Ordinary Shareholder cannot attend the General Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely;

  or

- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

B. Access to Special Meetings – Proxies

Any holder of Preferred Shares belonging to a given class, regardless of the number of Preferred Shares he owns, has the right to attend Special Meetings of Preferred Shareholders of a given class, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the Special Meeting:

- holders of registered Preferred Shares must register their shares in the registered share accounts kept on the Company's books;
- holders of bearer Shares must deposit their Shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If a holder of Preferred Shares cannot attend a Special Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely;

  or

- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

C. Provisions applicable to all Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his vote remotely or sent a proxy, he may not choose to take part in the Meeting in another manner. However, the Shareholder may sell some or all of his shares at any time.

If the sale occurs before 12 midnight Paris time on the third business day before the Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the Company or its agent of such sale and forward the necessary information.

The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight Paris time on the third business day before the Meeting, nor shall the Company take such sales or transactions into consideration.

Owners of Shares in the Company who are not domiciled in France may be registered in an account and represented at Meetings by an intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the Company or the financial intermediary acting as account holder, in accordance with the applicable legal and regulatory provisions.

Based on a decision by the Board of Directors published in the meeting notice and invitation to Shareholders, Shareholders may participate in Meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.

Provided they comply with the set deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the Meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination, that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

A proxy or a vote issued before the Meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight Paris time on the third business day before the Meeting, the Company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

Article 25 - Attendance list – Officers of the meeting

1. An attendance list setting out the information required by law is kept for each Meeting of Shareholders.

   This list, which must be duly initialled by all shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the Meeting.

2. The Chairman of the Board, or in his absence a Deputy Chairman or a Director expressly authorised for that purpose by the Board of Directors, shall chair Meetings of Shareholders.

If a Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the Meeting.

Whenever the person entitled or designated to chair is absent, the Meeting of Shareholders shall elect its Chairman.

The officers of the Meeting appoint a secretary who needs not be a Shareholder.

The officers of the Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the Meeting are drawn up.

Article 26 - Quorum – Voting – Number of votes

The quorum at General Meetings is calculated on the basis of the total number of Ordinary Shares and the quorum at Special Meetings is calculated on the basis of the total number of Preferred Shares in the relevant class, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as Ordinary Shares he holds for which all capital calls have been met and each Shareholder at a Special Meeting of a given class shall have the right to cast as many votes as Preferred Shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

Article 27 - Ordinary General Meetings

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

   The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

   Its powers include the following:

   - to approve, modify or reject the accounts submitted to it;
   - to decide on the distribution and allocation of profit in accordance with the Articles of Association;
   - to discharge or refuse to discharge Directors;
   - to appoint and dismiss Directors;
   - to approve or reject temporary appointments of Directors by the Board of Directors;
   - to authorise the purchase of Ordinary Shares or Preferred Shares under share buyback programmes established under the conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
   - to appoint the Statutory Auditors;
   - to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Ordinary Shareholders present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fifth of all voting Ordinary Shares.

   There is no quorum requirement for the Meeting following the second notice.

   In order to pass, resolutions require a majority of the votes of the Ordinary Shareholders present, represented or voting remotely.

Article 28 - Extraordinary General Meetings

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of Shares.
2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of Ordinary Shares present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fourth of all voting Ordinary Shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the holders of Ordinary Shares present, represented or voting remotely.
3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

Article 29 - Special meetings

1. All holders of Preferred Shares of the same class are convened in Special Meetings.

   Holders of Ordinary Shares do not have the right to attend Special Meetings and have no voting rights therein.

   In accordance with the law, the deliberations of Special Meetings convened following the first notice shall be valid only if the holders of Preferred Shares belonging to the class for which the Special Meeting is to be held and present or represented hold, in the aggregate, at least one-third, or, following the second notice, one-fifth of all Preferred Shares with voting rights at Special Meetings, and if it is proposed that the rights attached to those shares be amended. If this last quorum is not met, the second Special Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the Preferred Shareholders present or represented.
2. Collective resolutions falling under the authority of Ordinary General Meetings or Extraordinary General Meetings are not subject to approval by Special Meetings.

   However, in accordance with the provisions of Article L. 225-99 of the French Commercial Code, any collective resolutions falling under the authority of Ordinary General Meetings and amending individual rights attached to one or more classes of Preferred Shares under the Articles of Association shall be final only after they have been approved by the Special Meeting of Preferred Shareholders for each relevant class of Preferred Shares, voting no later than on the date of the General Meeting. Furthermore, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any proposed merger or demerger of the Company under which the Preferred Shares would not be exchangeable for shares entitling the individual holders to equivalent rights shall be subject to approval by a Special Meeting of such Shareholders.
3. In addition to the aforesaid statutory provisions, the following shall be subject to approval by Special Meetings of the relevant class of Preferred Shareholders:
   - any issue of Shares giving the holders access to securities granting a right of priority payment in the event of a Distribution (as defined in paragraph 4, Article 31 "Determination, allocation and distribution of profit" herein) and/or liquidation dividend over the Preferred Shares of the relevant class and/or appropriation of losses below the proportional share that such securities represent in the share capital in the event of a capital reduction for reasons not due to losses; and
   - any proposal to reincorporate the Company in another legal form.

   For information, it is duly noted that decisions including but not limited to the following shall not be subject to approval by Special Meetings of holders of existing Preferred Shares:
   - issues of Ordinary Shares, or issues of a new class of Preferred Shares with characteristics identical to those of the Preferred Shares already issued except for the Issue Price, Issue Date and/or Rate and the consequences of these characteristics for the voting rights of Preferred Shares belonging to a given class; and
   - Share buybacks and/or cancellations under the terms of (i) buybacks of Preferred Shares by the Company pursuant to Article 32 "Repurchases of Preferred Shares by the Company", paragraph B "Option to repurchase Preferred Shares at the Company's initiative" herein; (ii) Share buyback programmes carried out under the terms and conditions provided by Articles L. 225-209 *et seq.* of the French Commercial Code; and (iii) a public offer to buy Ordinary Shares or any class of Preferred Shares.

Article 30 - Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 31 - Determination, allocation and distribution of profit

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.
2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
   - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
   - distribute to the Ordinary Shareholders and to the Preferred Shareholders as a dividend.

   The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the shareholders.

Any Distribution (as defined in paragraph 4 hereinafter) shall -be effected under the terms and conditions set out in paragraphs 3 to 9 below.

3. Any Ordinary Shareholders and any Preferred Shareholders who provide proof, at the end of a financial year, that their shares have been registered in their name for at least two years and are still registered in their name on the date the dividend distributed for that financial year is paid shall be entitled to the dividend increase awarded to Ordinary Shares and Preferred Shares registered in the aforesaid manner, which will not exceed 10% of the dividend paid to other Shares, including when the dividend is paid in the form of new Ordinary Shares or Preferred Shares. The increased dividend shall be rounded down to the nearest cent if necessary.

The number of Shares that are eligible for the increased dividend per shareholder cannot exceed 0.5% of the share capital as at the end of the relevant financial year.

It is specified that in the event a dividend is paid in Shares, the Shares allocated as payment shall be of the same class as the Shares on which the dividend is paid, and that all these Shares shall immediately be fully fungible with the Shares previously held by the Ordinary Shareholder or the Preferred Shareholder as regards entitlement to the dividend increase.

However, in the event a dividend is paid in Shares and fractional Shares are allocated, Ordinary Shareholders or Preferred Shareholders satisfying the legal requirements may pay the balance in cash to instead obtain one additional Share.

The foregoing shall apply for the first time to dividend payments for the financial year ended 31 December 2013 (as determined by the ordinary General Meeting to be held in 2014).

4. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Ordinary Shareholders and the Preferred Dividend (as defined in paragraph 6.A. of this Article) to the Preferred Shareholders, in order to comply with the Company's prudential requirements, *inter alia*.

It is hereby specified that in order to pay the Preferred Dividend to the Preferred Shareholders, the Ordinary General Meeting must also have decided to make a Distribution, regardless of the amount, to the Ordinary Shareholders. Preferred Shareholders shall, however, have a right of priority under the terms set out in paragraph 5 of this Article.

For purposes of this paragraph 4, any payment made to Ordinary Shareholders under a Share buyback shall be deemed to be a Distribution to Ordinary Shareholders and therefore give rise to the payment of the full amount of the Preferred Dividend to the Preferred Shareholders (even if no dividend is paid to Ordinary Shareholders), it being specified that the following shall not be deemed to be a Distribution to Ordinary Shareholders: (i) purchases of Shares under the terms of Share buyback programmes carried out under the conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction), unless such purchases are effected by means of a public offer to buy shares; and (ii) public offers to buy shares that are tendered to all Ordinary Shareholders and Preferred Shareholders in proportion to their ownership of the share capital. In the event of a share buyback that is deemed to be a Distribution, the Preferred Dividend shall be payable on the Date on which the relevant event occurred, which shall then be deemed to be a "Payment Date" as defined in paragraph 9 of this Article.

Should there arise a Prudential Event affecting the Company, no Preferred Dividend shall be paid to the Preferred Shareholders (including in the case covered by the foregoing paragraph) and no dividend (including in the form of an interim dividend) shall be paid to the Ordinary Shareholders.

For purposes of the foregoing paragraph, a "Prudential Event" means any one of the following two situations:

(i) the Company's capital adequacy ratio on a consolidated basis is below the minimum percentage required by applicable banking regulations;

(ii) the Company has received written notification from the SGCB that its financial position will, in the near future, cause its capital adequacy ratio to fall below the minimum percentage cited in paragraph (i).

5. Any distribution, regardless of form, approved by the Ordinary General Meeting or Extraordinary General Meeting, or, if in the form of an interim dividend, by the Board of Directors, that is charged against any of the equity accounts (profits, including profits based on an interim balance sheet in the case of an interim dividend; retained earnings; reserves; share premiums; or other accounts) (a "Distribution") shall be allocated as follows:

(i) first, to the Preferred Shareholders, up to the amount of the Preferred Dividend (as defined in this Article, in paragraph 6.A. below); and

(ii) the balance, to the Ordinary Shareholders.

Consequently, no Distribution shall be paid to the Ordinary Shareholders in respect of a given financial year if the Preferred Dividend payable to the Preferred Shareholders for such year has not been distributed and paid in full.

A Distribution is allocated to the financial period in respect of which it is paid, except in the case of interim dividends. An interim dividend paid before the General Meeting convened to vote on the financial statements for Year "n" is allocated to Year "n+1". These rules for allocating Distributions apply to all Distributions, whether paid out to Ordinary Shareholders or to Preferred Shareholders in the form of a Preferred Dividend.

6. If the Preferred Dividend in respect of a given year is not distributed, the undistributed amount of the Preferred Dividend shall not be carried forward and the Company shall have no obligation to distribute this amount to the Preferred Shareholders.

6.A. In the event of a Distribution under the terms and conditions set out in paragraphs 4 and 5 of this article, the amount of the dividend (the "Preferred Dividend") payable per Preferred Share of a given class in respect of each financial year to which it is allocated (other than the first year in which a Preferred Dividend is payable to Preferred Shareholders, in the amount determined under the conditions set out in paragraph 6.B. below), shall be calculated by multiplying:

(i) the Rate applicable to the relevant class; by

(ii) the ratio obtained by dividing the Outstanding Amount (as defined in paragraph 6.C.) in the given class by the number of Preferred Shares in the given class outstanding as of the date of the decision to distribute the Dividend.

For purposes of this calculation, the Outstanding Amount shall be determined after taking into account the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount arising, respectively, from the Net Loss or the Profit (as defined in paragraph 6.C. herein) for the year immediately preceding the year in which the Preferred Dividend is payable.

It is hereby specified that, in the event that a Preferred Dividend is paid before the date of a Reduction of the Outstanding Amount or a Restitution of the Outstanding Amount, the Preferred Dividend shall be deemed to have been determined on a provisional basis (based on the Outstanding Amount calculated on the basis of the last available certified annual consolidated financial statements). The Preferred Dividend shall be recalculated immediately following completion of the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount. In the event that the Preferred Dividend recalculated in this manner is higher than the Dividend already paid, an additional dividend shall be paid to the Preferred Shareholders on the next date on which a Distribution is paid to the Ordinary Shareholders. Conversely, in the event that the Preferred Dividend recalculated in this manner is lower than the dividend already paid, the Preferred Shareholders shall not be required to refund any amounts, notwithstanding any statutory or regulatory provisions to the contrary.

6.B. In the event that the Initial Meeting decides to distribute a Preferred Dividend, the resulting Preferred Dividend payable per Preferred Share shall be calculated by applying to the amount obtained by multiplying (i) by (ii) as defined in paragraph 6.A. above, the ratio obtained by dividing (a) the number of days elapsed during the period between the Date of Issue (inclusive) and the Payment Date (exclusive) by (b) 365;

where "Initial Meeting" means the first General Meeting held after the end of the financial year during which the Preferred Shares are issued and that has approved a Distribution to the Ordinary Shareholders and/or convened to vote on the Company's financial statements for the financial year in which the Preferred Shares are issued.

By exception to the first subparagraph of paragraph 6.B. above, in the event of a distribution of one or more interim dividend(s) to the Ordinary Shareholders before the Initial Meeting, a sum equal to the product of (i) multiplied by (ii) as defined in paragraph 6.A. above shall be paid to the Preferred Shareholders on the date on which the first interim dividend was paid to the Ordinary Shareholders. If this sum is less than the amount indicated in paragraph 6.B. of this Article as calculated on the date of the Initial Meeting and if the Initial Meeting is the Meeting convened to vote on the Company's financial statements for the financial year in which the Preferred Shares are issued and duly noting the payment of one or more interim dividend(s) to the Preferred Shareholders and Ordinary Shareholders, an additional amount equal to the difference, if positive, between the amount indicated in paragraph 6.B. of this Article paid to the Preferred Shareholders and the amount of the first interim dividend already paid to the Ordinary Shareholders shall be paid to the Preferred Shareholders. The said additional amount shall be paid on the day after the date of the Initial Meeting.

6.C. For purposes of these Articles of Association, the **"Outstanding Amount"** means the product obtained by multiplying the outstanding number of Preferred Shares in a given class by the Adjusted Issue Price for the given class, (i) less the amount of each Reduction of the Outstanding Amount (as defined below) applicable to the given class, (ii) plus the amount of each Restitution of the Outstanding Amount (as defined below) applicable to the given class, in each instance from the Date of Issue of the Preferred Shares in the given class.

If consolidated net income Group share is negative (the "Loss") as reflected in the Company's certified annual consolidated financial statements after taking the Exempt Amount into account (the "Net Loss"), the Outstanding Amount applicable to the given class of Preferred Shares shall be reduced by an amount (the "Reduction of the Outstanding Amount") calculated by multiplying (i) the Net Loss and (ii) the Percentage of the Preferred Shares in the Notional Capital of the given class (as defined below) determined on the date of publication of the certified consolidated financial statements reflecting the Loss in question. The Reduction of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Loss in question.

For purposes of the foregoing paragraph, "Exempt Amount" means the difference between (i) the amount of consolidated shareholders' equity - Group share excluding consolidated equity instruments of the Company to which the Preferred Shares are subordinated, as reflected in the Company's certified annual consolidated financial statements, and (ii) the amount of the Notional Capital as reflected in the Company's certified annual consolidated financial statements.

If, following a Reduction of the Outstanding Amount, positive consolidated net income - Group share as reflected in the Company's certified annual consolidated financial statements, is recognised (a "Profit"), the Outstanding Amount applicable to the given class of Preferred Shares shall be increased by an amount (the "Restitution of the Outstanding Amount") calculated by multiplying (i) the Profit and (ii) the Percentage of Preferred Shares in the Notional Capital of the given class determined on the date of publication of the certified consolidated financial statements reflecting the Profit in question.

The Restitution of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Profit in question after a Reduction of the Outstanding Amount.

Notwithstanding the foregoing, for purposes of calculating the Preferred Dividend payable in respect of a given financial year, the Restitution of the Outstanding Amount, barring prior approval by the SGCB, shall not be taken into account, as indicated above, unless a Preferred Dividend (regardless of the amount thereof) was distributed in respect of the previous two financial years.

In any event, the Outstanding Amount for a given class of Preferred Shares shall be no greater than the product of the outstanding number of Preferred Shares in the given class multiplied by the Adjusted Issue Price for the given class.

The "Percentage of Preferred Shares in the Notional Capital" means, for a given class of Preferred Shares, the ratio obtained by dividing the Notional Capital of the Preferred Shares in the given class by the Notional Capital.

Where:

"Notional Capital" means the share capital composed of Ordinary Shares and Preferred Shares, plus the amount of any share premiums and of the legal reserve, based on the Company's accounts at a given date.

"Notional Capital of the Preferred Shares" means, for a given class of Preferred Shares, at a given date:

(i) the product of the number of Preferred Shares in the given class initially issued multiplied by their Issue Price;

(ii) plus, for each new issue of Preferred Shares of the same class or any increase in the par value of the Preferred Shares effected since their issue, the increase in the nominal amount of the share capital and any increase in any corresponding share premiums of any kind; for information, it is duly noted that any issues of Preferred Shares or increases in the par value of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve shall have no impact on the Notional Capital of the Preferred Shares, as the increase in the share capital is offset by a reduction in any share premiums of any kind and/or in the legal reserve;

(iii) plus a share of any increase in the legal reserve effected since the issuance of the Preferred Shares in proportion to the Percentage of the Preferred Shares in Notional Capital of the given class determined immediately before the given increase in the legal reserve;

(iv) less the sum of any reductions in the Notional Capital to be allocated to the Preferred Shares in the given class since the issuance of the Preferred Shares in the given class, that is, the sum of the following amounts:

(A) an amount equal to the share of capital reductions due to losses, which is to be allocated to the Preferred Shares in the given class,

(B) an amount equal to the product (x) of any reduction in the amount of any share premiums and/or of the legal reserve effected as part of a capital reduction due to losses or a loss which is allocated to such accounts, and (y) the Percentage of Preferred Shares in the Notional Capital in the given class determined immediately before the given capital reduction due to losses or the allocation of the given loss, and

(C) for capital reductions for a reason other than losses, an amount equal to:

(x) the amount paid, and/or the value of any asset, as determined by an expert appointed by the Board of Directors (failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings under the terms of Article 1843-4 of the French Civil Code), owing to Preferred Shareholders of the given class and charged against the share capital, any share premiums and/or the legal reserve, and

(y) in the event of a cancellation of Preferred Shares that does not give rise to any payment or allocation of assets to Preferred Shareholders upon cancellation (in case of cancellation of Preferred Shares held in treasury, inter alia), the product of the number of cancelled Preferred Shares in the given class multiplied by their Adjusted Issue Price as of the cancellation date.

7. Preferred Shares shall be entitled to the dividend on the first day of the financial year in which they are issued. No Preferred Dividend shall be payable during the said year, except in the event that an interim dividend in respect of the following year is paid to the Ordinary Shareholders.

8. The Preferred Dividend is payable on the date on which Distributions are made or are deemed (in accordance with the second subparagraph of paragraph 4. above) to be made to the Ordinary Shareholders (the "Payment Date").

9. The Ordinary General Meeting may offer each Ordinary Shareholder and each Preferred Shareholder, up to the limits and under the conditions that it shall determine, the option of receiving all or part of the dividend payment, including payment of any Preferred Dividend or interim dividend, either in cash or in Shares to be issued, where the Shares awarded in this case are of the same class as the Shares that entitled the holder to the dividend, that is, in the form of either Ordinary Shares or Preferred Shares of the same class.

Article 32 - Repurchases of Preferred Shares by the Company

A. Share buyback programme and public buyback offer

Having regard to Preferred Shares, and subject to prior approval by the General Meeting, the Board of Directors may, with the authority to further delegate such power pursuant to the applicable laws and regulations, and subject to prior approval by the Secretary General of the French Banking Commission (or any supervisory authority that may come to replace it) (the "SGCB") buy back Preferred Shares and/or Ordinary Shares and, if applicable, cancel such Shares, in the proportions that it shall determine, under the terms of (i) a Share buyback programme carried out under the terms and conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction) or (ii) any public buyback offer.

B. Option to repurchase Preferred Shares at the Company's initiative

1.1 EXERCISE OF THE PREFERRED SHARE BUYBACK OPTION

1. The Board of Directors may, with the right to further delegate such powers, pursuant to the applicable laws and regulations, buy back Preferred Shares, subject to prior approval by the SGCB, under the terms and conditions set out in this Article in paragraph 1.2, "Cases in which the Company may exercise its option to buy back Preferred Shares".

2. Any buyback notice under the terms of this Article 32.B is irrevocable, it being specified that a buyback notice may be contingent upon there being no objection from the Company's creditors.

3. If the buyback applies to only part of the Preferred Shares, the Preferred Shares will be repurchased from the holders of Preferred Shares of a given class on a proportional basis. In the event that the number of Preferred Shares to be repurchased proportionately is not a whole number, the number of Preferred Shares effectively bought back from the holder shall be the next lower whole number.

4. All Preferred Shares bought back in this manner shall be cancelled as of the buyback date.

5. The reports of the Board of Directors and of the Statutory Auditors stipulated in Article R. 228-19 of the French Commercial Code shall be made available to the shareholders at the Company's registered office no later than fifteen days following the Board Meeting that carried out the buyback. These reports shall also be brought to the attention of the shareholders at the next General Meeting.

1.2 CASES IN WHICH THE COMPANY MAY EXERCISE ITS OPTION TO BUY BACK PREFERRED SHARES

Under the conditions set out in paragraph 1.1 "Exercise of the Preferred Share buyback option" of this Article, the Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, subject to prior approval by the SGCB, repurchase the Preferred Shares in the following cases:

(i) subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase, at any time after the tenth anniversary of the Date on which the given Preferred Shares were issued, all or part of the relevant Preferred Shares at the Buyback Amount (as defined in this Article in paragraph 1.3 "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice, provided that (i) a Preferred Dividend has been distributed in respect of the last two financial years before the buyback, unless the SGCB waives this condition for the Company, and (ii) the Outstanding Amount applicable to the given class of Preferred Shares is no less than the product of the Adjusted Issue Price of the given class multiplied by the number of outstanding Preferred Shares of the given class;

(ii) if an issue, conversion, merger or demerger is subject to approval by a Special Meeting of Preferred Shareholders belonging to a given class, and if such Special Meeting does not approve such an issue, exchange, merger or demerger under the quorum and majority requirements provided by these Articles of Association, and subject to providing notice to the Preferred Shareholders of the given class in writing or by means of a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the Preferred Shares in the said class at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice;

(iii) if, due to a change in French law or regulations, or due to a change in the official application or interpretation thereof that may come into effect after the Date of Issue of the Preferred Shares, the proceeds from the issue of the Preferred Shares ceases to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the portion of the Preferred Shares (where each class of Preferred Shares shall receive equal treatment based on its pro rate share of the Percentage of Preferred Shares in the Notional Capital applicable thereto) that cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares"), as of a date stated in the notice which shall not be earlier than the date on which the proceeds from the issue of the Preferred Shares cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares");

(iv) if, due to illegality or to a change in French laws or regulations or in the official application or interpretation thereof that may come into effect after the Date of Issue of Preferred Shares of a given class, and that may result in an unfavourable change in the financial condition of the holders of these Preferred Shares, the Board of Directors may, in order to protect the legitimate interests of the Company and of the holders of such Preferred Shares, and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, arrange to repurchase all (and not just part) of the relevant Preferred Shares at the Buyback Amount (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares"), as of a date stated in the notice which shall not be earlier than the effective date of the illegality, of the change in French laws or regulations, or in the official application or interpretation thereof, as the case may be.

1.3 DETERMINATION OF THE BUYBACK AMOUNT IN THE EVENT THAT THE COMPANY EXERCISES ITS OPTION TO BUY BACK THE PREFERRED SHARES

For purposes of this Article 32.B:

- "Core Capital" means tier one capital (i) as defined in Article 2 of CRBF (*Comité de la Réglementation Bancaire et Financière*) Regulation no. 90-02 of 23 February 1990, as amended; or (ii) funds qualified as such by the SGCB, without any upper limit;
- "Buyback Amount" means, for each Preferred Share of a given class:

(i) the Adjusted Issue Price applicable to that class,

(ii) plus an amount calculated by multiplying (a) the ratio obtained by dividing the Outstanding Amount applicable to the given class by the number of Preferred Shares of the given class outstanding as of the buyback date, by (b) the Rate and (c) the ratio obtained by dividing the number of days elapsed during the Calculation Period by 365 days;

- "Calculation Period" means the period between:

(a) first,

- the Payment Date (inclusive) of the Preferred Dividend paid in respect of Year "n-1" or, if no Preferred Dividend was paid in respect of that year, the anniversary date of the issue in Year "n-1" (inclusive), if:

  (x) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has not yet been held and a preferred dividend has not been approved for Year "n", or

  (y) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has been held and a Preferred Dividend has been approved for Year "n" and such Dividend has not yet been paid and will not have been paid as of the buyback date, or

- the Payment Date (inclusive) of the Preferred Dividend in respect of Year "n" or, if no Preferred Dividend is paid in respect of that year, the anniversary date of the issue in Year “n” (inclusive), if:

(x) a Preferred Dividend has been approved for Year “n” and such Dividend has been paid or will be paid as of the buyback date, or

(y) the Ordinary General Meeting convened to vote on the allocation of net income for Year “n-1” has been held and a Preferred Dividend was not approved for Year “n”;

(b) second the buyback date (exclusive), which is deemed to occur during Year “n” for purposes of this paragraph.

As an exception to the foregoing, if the last Preferred Dividend paid in respect of Year “n-1” or Year “n” was paid when an interim dividend was paid, the Calculation Period shall be:

(a) the period between the date of the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, if the meeting is held before the buyback date, and the buyback date; or

(b) zero, if the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, is held after the buyback date.

Article 33 - Conversion of Preferred Shares

1. The Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, in the cases and under the conditions set out in paragraph 2 of this Article, convert all (and not just part) of the Preferred Shares of a given class into Ordinary Shares, using a conversion ratio (calculated to three decimal points; the fourth decimal point is rounded to the next nearest decimal point and 0.0005 is rounded to the next highest one-thousandth, that is, to 0.001) (the “Conversion Ratio”), determined for the Ordinary Shares, on the basis of the Value of an Ordinary Share (as defined in paragraph 8 of this Article) and for the Preferred Shares, on the basis of the Buyback Amount (as defined in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares” of Article 32, “Repurchases of Preferred Shares by the Company” of the Articles of Association).

2. The conversion procedure shall be implemented only if the following two events occur:

- in the case of a merger or demerger requiring approval by a Special Meeting of a given class of Preferred Shareholders, if the Special Meeting does not approve the merger or demerger under the quorum and majority requirements stipulated herein; and
- if the Company has filed for prior SGCB approval of the proposed transaction and not secured such approval in time to carry out the buyback of the given class of Preferred Shares in accordance with subparagraph (ii) of paragraph 1.2, “Cases in which the Company may exercise its option to buy back Preferred Shares” and Article 32 “Repurchases of Preferred Shares by the Company”, and inasmuch as the terms and conditions set forth below are met as of the conversion date:

(i) the Extraordinary General Meeting has approved or authorised the conversion, and

(ii) approval for the conversion has been secured from the SGCB.

3. When carrying out the conversion procedure, the Company shall undertake to identify a reasonable way, under then-prevailing market conditions, to enable those Preferred Shareholders who wish to do so to reclassify the Ordinary Shares to which the conversion of their Preferred Shares will entitle them.

4. The holders of the Preferred Shares in the given class shall be notified of the decision to convert their Shares in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days before the effective date of conversion.

5. If the total number of Ordinary Shares to be received by a Preferred Shareholder obtained by applying the Conversion Ratio to the number of Preferred Shares held by the shareholder is not a whole number, such shareholder shall receive the next lowest number of Ordinary Shares; in this case, the shareholder shall receive a sum equal to the fractional Value of the fractional Ordinary Share.

6. Any notice of conversion under the terms of these provisions shall be irrevocable, it being specified that a conversion notice may be subject to certain conditions.

7. All Preferred Shares converted in this manner shall be fully fungible with the Ordinary Shares as of their conversion date.

8. For purposes of this Article, “Value of an Ordinary Share” means the greater of the following two values:

(a) the volume-weighted average quoted price of an Ordinary Share on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days following but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent); and

(b) 95% of the volume-weighted average quoted price of the Ordinary Shares on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days preceding but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent).

9. The Board of Directors’ reports and Statutory Auditors’ reports provided by Article R. 228-18 of the French Commercial Code shall be made available to the shareholders at the Company’s registered office (i) if the Extraordinary General Meeting approves the conversion, no later than the date on which that meeting is convened; or (ii) if the Extraordinary General Meeting delegates its powers to carry out the conversion to the Board of Directors, no later than fifteen days after the meeting at which the Board uses the authority granted to it by the Extraordinary General Meeting. These reports shall also be brought to the attention of the shareholders at the next General Meeting.

Article 34 - Dissolution-Liquidation

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The Shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting and the Special Meetings of Shareholders shall continue to exercise the same powers as they did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

   The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

3. In the event of the Company's liquidation, the Preferred Shares shall rank pari passu amongst themselves and with the Ordinary Shares as set forth below.

   After all of the Company's liabilities have been settled, the Preferred Shares and the Ordinary Shares shall have identical rights to the net assets, proportional to the percentage of Notional Capital represented by each class of Shares, and, with respect to the Preferred Shares in each class, up to the amount of their Adjusted Issue Price (as defined in Article 6, "Share Capital" of the Articles of Association).

   The par value of the Ordinary Shares and of the Preferred Shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed, such that the principle set out in the foregoing paragraph is observed, and, for all of the foregoing, and with respect to the Preferred Shares, up to the Adjusted Issue Price.

Article 35 - Disputes

Courts having jurisdiction under Ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

INFORMATION ON THE COMPANY

ACQUISITIONS MADE BY CRÉDIT AGRICOLE S.A. OVER THE PAST THREE YEARS

No acquisitions were made during 2012 and 2013.

Completed acquisitions

Date	Investments	Financing
06/05/2014	Increase in Crédit Agricole S.A.'s capital interest in the **Amundi Group**: purchase from Société Générale of 8,339,584 shares (5% of the capital).	Acquisitions made in 2014 were financed by Crédit Agricole S.A. Tier 1 capital generated and retained during the year and by subordinated and non-subordinated medium term notes.
17/09/2014	Increase in Crédit Agricole S.A.'s capital interest in **Cariparma**: purchase from Fondazione Cariparma of 13,151,424 shares (1.5% of the capital).	

N.B.: we cannot disclose certain information about investment amounts without violating confidentiality agreements or revealing information to our rivals that could be detrimental to us.

Acquisitions in progress

No new acquisitions were announced after the end of 2014 and for which the management bodies have already made firm commitments.

NEW PRODUCTS AND SERVICES

The entities of the Group regularly offer new products and services to customers. Information is available on the Group's websites, especially through press releases on the website www.credit-agricole.com.

MATERIAL CONTRACTS

During the IPO of Crédit Agricole S.A. in 2001, CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks to govern internal relations within Crédit Agricole Group. The main provisions of this agreement are set out in Chapter IV 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 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 of the member of the Crédit Agricole network as defined by the French Monetary and Financial Code experiencing difficulties. To allow for changes in the way the FRBLS works following Crédit Agricole CIB's affiliation to the Crédit Agricole network, Crédit Agricole S.A. approved new regulations at its 13 December 2011 Board Meeting, which set new rules for the contributions paid by Crédit Agricole S.A. on behalf of its affiliates.

The fund was originally allocated €610 million in assets. At 31 December 2014 it totalled €1,005 million, having been increased by €34 million in the course of 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 as a result of court-supervised liquidation or once dissolution-related formalities are complete. The Regional Banks' potential commitment under this guarantee is equal to the sum of their share capital and reserves.

Switch guarantee

The Switch mechanism was implemented on 23 December 2011 as part of the financial relationship framework between Crédit Agricole S.A., as central body, and the mutualist network of Crédit Agricole Regional Banks.

This enables the transfer of the regulatory requirements applying to Crédit Agricole S.A.'s interests in the Regional Banks, which are accounted for under the equity method in the consolidated financial statements of Crédit Agricole S.A. This transfer of risk to the Regional Banks is realised through a guarantee mechanism whereby the Regional Banks grant a guarantee to Crédit Agricole S.A. based on a contractual floor value of the equity-accounted CCI/CCA issued by the Regional Banks.

This value was fixed when the guarantee was initially set up.

By the amendment signed on 19 December 2013, Crédit Agricole S.A. and the Regional Banks decided to extend the guarantee base granted by the Regional Banks to Crédit Agricole S.A. on 23 December 2011 to Crédit Agricole S.A.'s equity investment in Crédit Agricole Assurances (CAA). The new guarantees were effective from 2 January 2014 and allow the transfer of prudential requirements related to the shares held by Crédit Agricole S.A. in Regional Banks (CCI/CCA) and in CAA.

The effectiveness of the mechanism is secured by a cash deposit paid by the Regional Banks to Crédit Agricole S.A.

The guarantees transfer the risk of a drop in the equity-accounted value of shares held by Crédit Agricole S.A. in CCI/CCA and in CAA to the Regional Banks.

Indeed, as soon as a drop in value is observed, the guarantee mechanism is activated and Crédit Agricole S.A. receives compensation drawn from the cash security deposit. If the overall equity-accounted value later recovers, Crédit Agricole S.A. returns previously paid compensation in accordance with a financial recovery clause.

The term of the guarantee is 15 years and can be extended by tacit consent. The guarantee may be terminated early, under certain circumstances and with the prior approval of the ACPR.

The guarantee deposit is remunerated at a fixed rate based on conditions prevailing for long term liquidity. The guarantee attracts a fixed remuneration covering the present value of the risk and cost of capital of the Regional Banks.

SIGNIFICANT CHANGES

The financial statements at 31 December 2014 were approved by the Board of Directors at its meeting of 17 February 2015. Since this date, there have been no significant changes in the financial position or business operations of Crédit Agricole S.A. parent company and Group.

PUBLICLY AVAILABLE DOCUMENTS

This document is available on the websites of Crédit Agricole S.A. (www.credit-agricole.com/en/Investor-and-shareholder) and of the *Autorité des marchés financiers* (AMF), (www.amf-france.org).

All regulated information as defined by the AMF (in Title II of Book II of the AMF's General Regulations) is available on the Company's website: www.credit-agricole.com under Investor and shareholder > Financial reporting > Regulated information. Crédit Agricole S.A. Articles of Association are reproduced, in full, in this document.

GENERAL MEETING OF SHAREHOLDERS OF 20 MAY 2015

The agenda and draft resolutions presented to the Ordinary and Extraordinary General Meeting of Shareholders of Wednesday 20 May 2015 are available on the following website: www.credit-agricole.com/Investor-and-shareholder/Corporate governance/General-meetings/2015-Lille.

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2014

This is a free translation into English of a report issued in French. It is provided solely for the convenience of English speaking users. This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders

In our capacity as Statutory Auditors of your Company, we hereby report on the agreements and commitments with related parties.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any other agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code *(Code de commerce)*, to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code *(Code de commerce)* on the implementation, during the year, of agreements and commitments previously approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the General Meeting of Shareholders

We hereby inform you that we have not been advised of any agreements or commitments authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French commercial code *(Code de Commerce)*.

Agreements and commitments previously approved by the General Meeting of Shareholders

In accordance with Article R. 225-30 of the French commercial code *(Code de commerce)*, we have been advised that the implementation of the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years continued during the year.

1. WITH THE CAISSES RÉGIONALES ALSACE VOSGES, PROVENCE CÔTE D'AZUR, PARIS ET D'ILE DE FRANCE, FRANCHE-COMTÉ, LANGUEDOC, LOIRE HAUTE-LOIRE, ALPES PROVENCE, PYRÉNÉES GASCOGNE, DE L'ANJOU ET DU MAINE, MORBIHAN, AND VAL DE FRANCE.

Persons concerned

MM. Sander, Brassac, Célérier, Delorme, Mrs Flachaire, MM. Ouvrier-Buffet, Pouzet, Rigaud, Roveyaz, Talgorn and Lefèbvre, Chairman of the Board of Directors or Directors of your Company and Chairmen of the Board of Directors or Chief Executive Officers of the Companies mentioned above.

Nature and purpose

The Board of Directors at its meeting of December 17, 2013, authorized the signature of the amendments to the Switch mechanism.

By the amendment signed on December 19, 2013, your Company and the Regional Banks decided to extend the guarantee base granted by the Regional Banks to your Company on 23 December 2011 to your Company's equity investment in Crédit Agricole Assurances (CAA).

This scheme allows the transfer of the regulatory requirements related to the shares held by your Company in the Regional Banks (CCI/CCA) and in Crédit Agricole Assurances (CAA). The guarantees transfer to the Regional Banks the risk of a decrease in the equity-accounted value of shares held by your Company in Regional Banks (CCI/CCA) and in Crédit Agricole Assurances (CAA), which is accounted for using the equity method.

The guarantees are backed by security deposits, which will be used over the long term to replenish the cash repaid for the hybrid capital securities "T3CJ" and the shareholder advance and provide additional long-term funds. The security deposits are calibrated to show the capital savings generated by your Company.

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, with a return-to-better-fortune clause.

If the guarantees are used, the corresponding compensation is deducted by your Company 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 is 1st March 2027.

Conditions

The new guarantees are effective on January 2, 2014.

At December 31, 2014, the guarantee pledged by the Regional Banks mentioned above amounts to €7,202.4 million and their cash deposit to €2,432.1 million. Besides, the remuneration paid or to be paid by your company to these Regional Banks in respect of 2014 amounts to €237.8 million.

2. WITH CRÉDIT AGRICOLE CIB

Persons concerned

MM. Brassac, Roveyaz, Veverka, Chifflet, Hocher and Mathieu, Directors or executive corporate officers of your Company and Chairman of the Board of Directors, Chief Executive Officer or Directors of Crédit Agricole CIB.

Nature and purpose

Following the link-up between the corporate and investment banking businesses of Crédit Agricole and Crédit Lyonnais, Crédit Lyonnais made a partial asset transfer to Crédit Agricole Indosuez (which became Calyon and then Crédit Agricole CIB).

In view of the above transaction, it was deemed necessary to increase Crédit Agricole CIB's shareholders' equity. At its meeting of March 9, 2004, the Board of Directors authorised your Company to carry out a series of transactions aimed at increasing Calyon's shareholders equity by a total amount of up to €3 billion.

Conditions

In accordance with this authorisation, your Company notably subscribed in 2004 to an issue of deeply subordinated notes for an amount of US$1,730 million. During 2014, deeply subordinated notes have been partially repaid and the residual nominal amount as of December 31, 2014 is US$ 470 million.

An amount of US$12,6 million in interest with respect to these notes have been or will be received by your Company for 2014 financial year.

3. WITH THE CAISSES RÉGIONALES ALSACE-VOSGES, PROVENCE CÔTE D'AZUR, VAL DE FRANCE, WITH THE CAISSE LOCALE ALSACE, AND WITH SAS RUE LA BOÉTIE, SACAM DÉVELOPPEMENT, SACAM INTERNATIONAL AND SACAM AVENIR

Persons concerned

MM. Sander, Brassac, Lefèbvre, Célérier, Ouvrier-Buffet, Pouzet and Rigaud, Chairman of the Board of Directors or Directors of your Company and Chairmen of the Board of Directors, Chief Executive Officers or Directors of the Companies mentioned above.

Nature and purpose

The Board of Directors at its meeting of January 21, 2010, authorized the extension of your Company's tax group in accordance with Article 223 A alinea 3 of French Tax code *(Code Général des Impôts)*. This extension is mandatory for all Regional and Local Banks subject to corporate income tax at the normal rate, and compulsory for their subsidiaries. It is controlled by an agreement between the central body and each entity thereby included in this tax group.

These agreements, signed as at April 21, 2010, imply in particular that half of tax saving on dividends received by SAS Rue La Boétie and the SACAM should be reallocated to them and that both savings made by your Company on distribution received from Regional Banks and by Regional Banks on distribution received should be shared equally between your Company and Regional Banks.

Conditions

Total tax saving paid by your Company in respect of these agreements binding your Company and companies mentioned above amounts to €18.7 million in 2014.

4. WITH CRÉDIT AGRICOLE CIB, LCL AND WITH THE CAISSES RÉGIONALES ALSACE VOSGES, LANGUEDOC, FRANCHE-COMTÉ, ALPES PROVENCE, MORBIHAN, PYRÉNÉES GASCOGNE, VAL DE FRANCE, PROVENCE CÔTE D'AZUR, AND DE L'ANJOU ET DU MAINE

Persons concerned

Mr Sander, Mrs Flachaire, Delorme, Pouzet, Talgorn, Rigaud, Lefèbvre and de Laage for the financial guarantee agreement and for the amendment to the guarantee agreement, MM. Brassac, Roveyaz, Veverka Chifflet, Hocher and Mathieu for the entire agreements, Chairman of the Board of Directors, Directors or executive corporate officers of your Company and Chairmen of the Board of Directors, Chief Executive Officers or Directors of the Companies mentioned above.

Nature and purpose

To increase or secure the short-term liquidity reserves, that can be used in the refinancing operations of the Eurosystem, the Board of Directors, at its meeting of December 18, 2012, authorized the creation of a "Fonds Commun de Titrisation" (FCT - Securization Fund), allowing the issuance of AAA-rated senior bonds, for a total amount of €10 billion, secured by receivable from individuals on residential mortgage loans and owned by Group entities (Caisses régionales and LCL).

In this context, the Board authorized the completion by your Company of program documents subject to related party agreements and commitments procedures. The related party agreements and commitments procedures have been signed in April 2013 and this FCT (named "Evergreen HL1") has issued for a total amount of €10 billion in April 2013.

Conditions

No issuance has been done in 2014. At December 31, 2014, the total amount of the FCT issuances is €10 billion.

Neuilly-sur-Seine and Paris-La Défense, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Valérie Meeus

FEES PAID TO STATUTORY AUDITORS[1]

Board of Auditors of Crédit Agricole S.A.[2]

(in thousands of euros)	Ernst & Young Amount (excl. VAT) 2014	Ernst & Young Amount (excl. VAT) 2013	Ernst & Young % 2014	Ernst & Young % 2013	PricewaterhouseCoopers Amount (excl. VAT) 2014	PricewaterhouseCoopers Amount (excl. VAT) 2013	PricewaterhouseCoopers % 2014	PricewaterhouseCoopers % 2013
Independent audit, certification, review of parent company and consolidated financial statements								
Issuer	1,753	1,739	8.6%	8.0%	1,718	1,780	9.2%	9.5%
Fully consolidated subsidiaries	11,742	11,930	57.9%	55.2%	10,239	9,825	54.7%	52.5%
Ancillary assignments and services directly linked to the Statutory Auditors' mission[3]								
Issuer	1,041	2,542	5.1%	11.8%	1,167	1,425	6.2%	7.6%
Fully consolidated subsidiaries	5,359	4,321	26.4%	20.0%	4,252	4,005	22.7%	21.4%
Subtotal-	19,896	20,532	98.1%	95.0%	17,376	17,035	92.8%	91.0%
Other services								
Legal, tax and employee-related	26	61	0.1%	0.3%	211	166	1.1%	0.9%
Others	359	1,017	1.8%	4.7%	1,139	1,524	6.1%	8.1%
Subtotal	**386**	**1,078**	**1.9%**	**5.0%**	**1,351**	**1,690**	**7.2%**	**9.0%**
TOTAL NUMBER OF EMPLOYEES	**20,281**	**21,610**	**100%**	**100%**	**18,727**	**18,725**	**100%**	**100%**

Fees paid for work directly related to audit by the Statutory Auditors include work done to prepare Crédit Agricole Group for the AQR process, work done for the refinancing programmes of Crédit Agricole and its subsidiaries and agreed procedures relating to the acquisition or disposal of investments.

Other Statutory Auditors engaged in the audit of fully consolidated Crédit Agricole S.A. Group subsidiaries

(in thousands of euros)	Mazars Amount (excl. VAT) 2014	Mazars Amount (excl. VAT) 2013	Mazars % 2014	Mazars % 2013	KPMG Amount (excl. VAT) 2014	KPMG Amount (excl. VAT) 2013	KPMG % 2014	KPMG % 2013	Deloitte Amount (excl. VAT) 2014	Deloitte Amount (excl. VAT) 2013	Deloitte % 2014	Deloitte % 2013	Others Amount (excl. VAT) 2014	Others Amount (excl. VAT) 2013	Others % 2014	Others % 2013
Audit																
Independent audit, certification, review of parent company and consolidated financial statements	1,310	1,238	97.4%	98.4%	229	226	60.4%	52.3%	82	17	47.8%	66.0%	647	740	99.0%	99.4%
Ancillary assignments and services directly linked to the Statutory Auditors' mission[3]	36	20	2.6%	1.6%	150	206	39.6%	47.7%	90	9	52.2%	34.0%	6	4	1.0%	0.6%
TOTAL	**1,346**	**1,258**	**100%**	**100%**	**379**	**432**	**100%**	**100%**	**172**	**26**	**100%**	**100%**	**654**	**744**	**100%**	**100%**

(1) These figures include the annual cost of Statutory Auditors' fees.
In accordance with Article 222-8 of the AMF's General Regulations, this table encompasses fully consolidated subsidiaries (including those subject to IFRS 5 in 2014). Companies consolidated by equity method are excluded.
(2) Including Crédit Agricole S.A. fully consolidated subsidiaries audited by the Board of Auditors.
(3) According to AMF instruction 2006-10.

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A.

RESPONSIBILITY STATEMENT

I hereby certify that, to my knowledge and after all due diligence, the information contained in this registration document is true and accurate and contains no omissions likely to affect the import thereof.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the Company and all entities included in the consolidated group, and that the management report herewith provides a true and fair view of the business trends, results and financial condition of the Company data and all entities included in the consolidated group, together with a description of the main risks and uncertainties that they face.

I have obtained a letter from the Statutory Auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work, in which they state that they have verified the information relating to the financial situation and financial statements provided in this registration document and read the document as a whole.

The Statutory Auditors have issued reports on the historical financial information, which contain observations. These reports are incorporated by reference for 2012 and 2013 and can be found respectively on pages 399 to 400 and 452 to 453 of the 2012 registration document and on pages 477 to 478 and 533 to 534 of the 2013 registration document.

The Statutory Auditors prepared reports on the consolidated financial statements, containing one observation, and the parent company financial statements of Crédit Agricole S.A., for the year ended 31 December 2014, which can be found on pages 435 to 436 and 485 of this registration document.

Issued in Paris on 20 March 2015

The Chief Executive Officer of Crédit Agricole S.A.

Jean-Paul CHIFFLET

STATUTORY AUDITORS

Statutory Auditors

Ernst & Young et Autres	PricewaterhouseCoopers Audit
Represented by Valérie Meeus	Represented by Catherine Pariset
1/2, place des Saisons 92400 Courbevoie, Paris - La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine, France
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles

The Crédit Agricole S.A. Board of Statutory Auditors and signatories remained unchanged in 2011/2012/2013/2014: Valérie Meeus for Ernst & Young et Autres and Catherine Pariset for PricewaterhouseCoopers Audit.

Alternate Auditors

Picarle et Associés	Pierre Coll
Represented by Denis Picarle	
1/2, place des Saisons 92400 Courbevoie, Paris - La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine, France
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles

Ernst & Young et Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres at the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

Ernst & Young et Autres is represented by Valérie Meeus.

Picarle et Associés was appointed Alternate Auditor for Ernst & Young et Autres at the Ordinary General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

PricewaterhouseCoopers Audit was appointed Statutory Auditor at the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

PricewaterhouseCoopers Audit is represented by Catherine Pariset.

Pierre Coll was appointed Alternate Auditor for PricewaterhouseCoopers Audit at the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 22 May 2012.

CROSS-REFERENCE TABLE

The following table indicates the page references corresponding to the main information headings required by EC Regulation 809/2004 (annex I), enacting the terms of the "Prospectus" Directive.

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N.A.: not applicable.

(1) In accordance with Article 28 of EC Regulation 809/2004 and Article 212-11 of the AMF's General Regulations, the following are incorporated by reference:

- the parent company and consolidated financial statements for the year ended 31 December 2012 and the corresponding Statutory Auditors' Reports, and the Group's management report, appearing on pages 401 to 451 and 269 to 398, on pages 452 to 453 and 399 to 400 and on pages 159 to 190 of the Crédit Agricole S.A. registration document 2012 registered by the AMF on 15 March 2013 under number D.13-0141;
- the parent company and consolidated financial statements for the year ended 31 December 2013 and the corresponding Statutory Auditors' Reports, and the Group's management report, appearing on pages 479 to 532 and 323 to 476, on pages 533 to 534 and 477 to 478 and on pages 201 to 230 of the Crédit Agricole S.A. registration document 2013 registered by the AMF on 21 March 2014 under number D.14-0183.

The sections of the registration documents number D.12-0160 and number D.13-0141 not referred to above are either not applicable to investors or are covered in another part of this registration document.

Regulated information within the meaning of the AMF's General Regulations contained in this registration document can be found on the pages shown in the correspondence table below

This registration document, which is published in the form of an Annual Report, includes all components of the 2014 **Annual Financial Report** referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations:

ANNUAL FINANCIAL REPORT

Pursuant to Articles 212-13 and 221-1 of the AMF's General Regulations, this registration document also contains the following regulatory information:

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