



CRÉDIT AGRICOLE GROUP

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS AT 30 JUNE 2014**

Examined by the Board of Directors of Crédit Agricole S.A. on 4 August 2014



SOMMAIRE

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General framework

>> CREDIT AGRICOLE GROUP

Crédit Agricole Mutuel was established by the act of 5 November 1894, which introduced the principle of creating Crédit Agricole's Local Banks; the act of 31 March 1899, which federated the Local Banks into Regional Banks; and the act of 5 August 1920, which created Office National du Crédit Agricole. This latter institution subsequently became Caisse Nationale de Crédit Agricole and then Crédit Agricole S.A., whose role as central body was confirmed and specified by the French Monetary and Financial Code.

Crédit Agricole Group comprises 2,483 Local Banks, 39 Regional Banks and the Crédit Agricole S.A. central body, along with their subsidiaries. It is a banking group with a central body as defined by the European Union's first directive (77/780/EEC):

- the commitments of the central body and of the entities affiliated to it are joint and several;
- the solvency and liquidity of all affiliated entities are monitored together on the basis of consolidated financial statements.

For groups with a central body, directive 86/635 relating to the financial statements of European credit institutions stipulates that the whole group, consisting of the central body and its affiliated entities, must be covered by the consolidated financial statements prepared, audited and published in accordance with this directive.

In line with this directive, the central body and its affiliated entities make up the reporting entity. This reporting entity represents the community of interests created in particular by the system of cross-guarantees, which ensure joint and several coverage of the commitments of the Crédit Agricole Group network. In addition, the various texts mentioned in the first paragraph explain and organise the community of interests that exists at the legal, financial, economic and political levels between Crédit Agricole S.A., the Regional Banks and the Local Banks of Crédit Agricole Mutuel.

This community relies on a single financial relationship mechanism, a single economic and commercial policy and joint decision-making authorities which, for over a century, have formed the basis of Crédit Agricole Group.

In accordance with European regulation 1606/02, the reporting entity's consolidated financial statements are prepared under IFRS as adopted by the European Union. The reporting entity consists of the Local Banks, the Regional Banks and the Crédit Agricole S.A. central body.

Consolidated financial statements

>> Income statement

<i>(in millions of euros)</i>	Notes	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Interest and similar income	3.1	18,714	38,973	19,715
Interest and similar expenses	3.1	(8,738)	(18,002)	(9,543)
Fee and commission income	3.2	5,589	11,264	5,744
Fee and commission expenses	3.2	(1,256)	(2,514)	(1,325)
Net gains (losses) on financial instruments at fair value through profit or loss	3.3	3,360	3,402	881
Net gains (losses) on available-for-sale financial assets	3.4-5.2	1,933	2,290	1,196
Income on other activities	3.5	16,458	28,951	14,670
Expenses on other activities	3.5	(20,714)	(33,952)	(16,131)
Revenues		15,346	30,412	15,207
Operating expenses	3.6	(9,017)	(18,154)	(8,965)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	3.7	(486)	(1,040)	(503)
Gross operating income		5,843	11,218	5,739
Cost of risk	3.8	(1,647)	(3,922)	(2,112)
Operating income		4,196	7,296	3,627
Share of net income of equity-accounted entities		(527)	193	86
Net gains (losses) on other assets	3.9	3	93	16
Change in value of goodwill		(1)	(22)	(22)
Pre-tax income		3,671	7,560	3,707
Income tax charge		(1,383)	(2,159)	(1,166)
Net income from discounted or held-for-sale operations		5	99	33
Net income		2,293	5,500	2,574
Non-controlling interests		168	364	164
Net income group share		2,125	5,136	2,410

The information at 30 June 2013 and 31 December 2013 has been restated to account for the effects of the change in accounting policy pertaining to the new consolidation standards presented in Notes 1, 9 and 11.

In addition, to ensure comparability of financial statements in accordance with IFRS 5, the contributions at 30 June 2013 of Newedge, the Nordic entities of CA Consumer Finance, Crédit Agricole Bulgaria and Crelan have been reclassified as Net income from discontinued or held-for-sale operations. At 31 December 2013, the contribution of Crelan was reclassified as Net income from discontinued or held-for-sale operations.

>> Net income and other comprehensive income

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Net income		2,293	5,500	2,574
Actuarial gains and losses on post-employment benefits	3.10	(140)	40	(5)
Gains and losses on non current-assets held for sale	3.10	-	2	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		(140)	42	(5)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	3.10	(10)	(40)	(39)
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	3.10	49	(17)	2
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	3.10	(1)	-	1
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax		(102)	(15)	(41)
Gains and losses on translation adjustments	3.10	(11)	(287)	(108)
Gains and losses on available-for-sale financial assets ⁽¹⁾	3.10	1,281	(89)	(681)
Gains and losses on hedging derivative instruments	3.10	340	(404)	(248)
Gains and losses on non current-assets held for sale	3.10	43	15	(16)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities⁽¹⁾		1,653	(765)	(1,053)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	3.10	27	(123)	15
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities⁽¹⁾	3.10	(472)	241	371
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	3.10	-	(4)	(11)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax⁽¹⁾		1,208	(651)	(678)
Other comprehensive income net of income tax		1,106	(666)	(719)
Net income and other comprehensive income		3,399	4,834	1,855
of which Group share		3,233	4,563	1,705
of which non-controlling interests		166	271	150

The effects of the change in accounting policy related to new consolidation standards are presented in notes 1, 9 and 11.

The reclassification of discontinued operations held for sale has no material impact on the presentation of other comprehensive income at 30 June 2013, 31 December 2013 and 30 June 2014.

**>> Balance sheet - Assets**

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Cash, central banks		71,169	71,571	45,887
Financial assets at fair value through profit or loss	5.1	343,632	360,476	395,664
Hedging derivative instruments		26,111	30,726	44,828
Available-for-sale financial assets	5.2	291,974	284,444	278,386
Loans and receivables due from credit institutions	5.3	91,628	93,924	107,351
Loans and receivables due from customers	5.3	703,004	711,179	730,192
Revaluation adjustment on interest rate hedged portfolios		17,297	13,006	18,118
Held-to-maturity financial assets		28,731	25,447	22,991
Current and deferred tax assets		5,902	6,590	6,929
Accruals, prepayments and sundry assets		52,514	58,832	63,688
Non-current assets held for sale		891	1,296	21,507
Deferred participation benefits		-	-	-
Investments in equity-accounted entities		3,899	4,546	5,120
Investment property	5.10	4,149	4,017	3,356
Property, plant and equipment	5.11	6,636	6,676	6,746
Intangible assets	5.11	1,687	1,716	1,792
Goodwill	2.2	13,977	14,095	14,293
Total assets		1,663,201	1,688,541	1,766,848

The effects of the change in accounting policy related to new consolidation standards are presented in notes 1, 9 and 11.

>> Balance sheet - Liabilities

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Central banks	6.1	3,193	3,021	1,278
Financial liabilities at fair value through profit or loss	6.2	272,074	295,918	346,800
Hedging derivative instruments	3.2-3.4	28,487	34,762	47,476
Due to credit institutions	3.3-6.9	100,682	100,036	102,986
Due to customers	3.1-3.3-6.9	610,285	640,675	623,370
Debt securities	3.2-3.3-6.11	190,627	176,475	185,379
Revaluation adjustment on interest rate hedged portfolios	-	15,029	8,793	15,382
Current and deferred tax liabilities	6.13	3,349	2,239	3,620
Accruals, deferred income and sundry liabilities	6.14	49,477	54,521	62,045
Liabilities associated with non-current assets held-for-sale	6.15	445	878	22,015
Insurance company technical reserves	6.18	271,967	256,542	245,526
Provisions	6.19	6,271	6,383	6,399
Subordinated debt	3.2-3.3-6.11	25,401	26,633	27,881
Total liabilities		1,577,287	1,606,876	1,690,157
Equity		85,914	81,665	76,691
Equity, Group share		81,971	76,282	71,399
Share capital and reserves		26,751	25,060	24,467
Consolidated reserves		49,357	43,457	47,457
Other comprehensive income		3,737	2,670	3,254
Other comprehensive income on non-current assets held-for-sale and discontinued operations		1	(40)	(53)
Net income/ (loss) for the year		2,125	5,136	(3,726)
Non-controlling interests		3,943	5,383	5,292
Total equity and liabilities		1,663,201	1,688,541	1,766,848

The effects of the change in accounting policy related to new consolidation standards are presented in notes 1, 9 and 11.



>> Statement of changes in equity

	Group share								Non-controlling interests					Total consolidated equity		
	Share capital and reserves				Other comprehensive income				Net income	Total equity	Capital, associated reserves and income	Other comprehensive income			Total Equity	
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	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				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
<i>(in millions of euros)</i>																
Equity at 1st January 2013 restated	8,854	59,820	(476)	-	68,198	3,633	(430)	3,203	-	71,401	5,351	(54)	(6)	(60)	5,291	76,692
Capital increase	215	(5)	-	-	210	-	-	-	-	210	-	-	-	-	-	210
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid during 1st half-year 2013	-	(557)	-	-	(557)	-	-	-	-	(557)	(227)	-	-	-	(227)	(784)
Dividends received from Regional Banks and subsidiaries	-	340	-	-	340	-	-	-	-	340	-	-	-	-	340	340
Impact of acquisitions/disposals on non-controlling interests	-	(6)	-	-	(6)	-	-	-	-	(6)	100	-	-	-	100	94
Changes due to share-based payments	-	(14)	-	-	(14)	-	-	-	-	(14)	-	-	-	-	-	(14)
Changes due to transactions with shareholders	215	(242)	-	-	(27)	-	-	-	-	(27)	(127)	-	-	-	(127)	(154)
Changes in other comprehensive income	-	-	-	-	-	(671)	(3)	(674)	-	(674)	-	(13)	-	(13)	(13)	(687)
Share of changes in equity of equity-accounted entities	-	6	-	-	6	5	(36)	(31)	-	(25)	-	(1)	-	(1)	(1)	(26)
Net income 1st half-year 2013	-	-	-	-	-	-	-	-	2,410	2,410	164	-	-	-	164	2,574
Other changes	-	6	-	-	6	-	-	-	-	6	(2)	-	-	-	(2)	4
Equity at 30 June 2013 restated	9,069	59,590	(476)	-	68,183	2,967	(469)	2,498	2,410	73,091	5,386	(68)	(6)	(74)	5,312	78,403
Capital increase	151	(15)	-	-	136	-	-	-	-	136	-	-	-	-	-	136
Changes in treasury shares held	-	-	204	-	204	-	-	-	-	204	-	-	-	-	-	204
Dividends paid during 2nd half-year 2013	-	-	-	-	-	-	-	-	-	-	(68)	-	-	-	(68)	(68)
Dividends received from Regional Banks and subsidiaries	-	(1)	-	-	(1)	-	-	-	-	(1)	-	-	-	-	-	(1)
Impact of acquisitions/disposals on non-controlling interests	-	59	-	-	59	-	-	-	-	59	16	-	-	-	16	75
Changes due to share-based payments	-	3	-	-	3	-	-	-	-	3	-	-	-	-	3	3
Changes due to transactions with shareholders	151	46	204	-	401	-	-	-	-	401	(52)	-	-	-	(52)	349
Changes in other comprehensive income	-	-	-	-	-	238	28	266	-	266	-	(78)	-	(78)	(78)	188
Share of changes in equity-accounted entities	-	(14)	-	-	(14)	(130)	(4)	(134)	-	(148)	-	(1)	-	(1)	(1)	(149)
Net income during 2nd half-year 2013	-	-	-	-	-	-	-	-	2,726	2,726	200	-	-	-	200	2,926
Other changes	-	(54)	-	-	(54)	-	-	-	-	(54)	2	-	-	-	2	(52)
Equity at 31 December 2013 restated	9,220	59,568	(272)	-	68,516	3,075	(445)	2,630	5,136	76,282	5,536	(147)	(6)	(153)	5,383	81,665
Appropriation of 2013 net income	-	5,136	-	-	5,136	-	-	-	(5,136)	-	-	-	-	-	-	-
Equity at 1st January 2014 restated IFRS 5	9,220	64,704	(272)	-	73,652	3,075	(445)	2,630	-	76,282	5,536	(147)	(6)	(153)	5,383	81,665
Capital increase	348	171	-	-	519	-	-	-	-	519	-	-	-	-	-	519
Changes in treasury shares held	-	-	(11)	-	(11)	-	-	-	-	(11)	-	-	-	-	-	(11)
Issuance of equity instruments	-	(18)	-	2,890	2,872	-	-	-	-	2,872	-	-	-	-	-	2,872
2014 remuneration of undated deeply subordinated notes ⁽¹⁾	-	(65)	-	-	(65)	-	-	-	-	(65)	-	-	-	-	-	(65)
Dividends paid in the 1st half-year of 2013	-	(1,436)	-	-	(1,436)	-	-	-	-	(1,436)	(189)	-	-	-	(183)	(1,619)
Dividends received from Regional Banks and subsidiaries	-	831	-	-	831	-	-	-	-	831	-	-	-	-	831	831
Impact of acquisitions/disposals on non-controlling interests ⁽²⁾	-	(251)	-	-	(251)	-	-	-	-	(251)	(1,409)	-	-	-	(1,409)	(1,660)
Changes due to share-based payments	-	3	-	-	3	-	-	-	-	3	-	-	-	-	3	3
Changes due to transactions with shareholders	348	(765)	(11)	2,890	2,462	-	-	-	-	2,462	(1,592)	-	-	-	(1,592)	870
Changes in other comprehensive income	-	-	-	-	-	1,183	(90)	1,094	-	1,094	-	(2)	(1)	(3)	(3)	1,091
Share of changes in equity-accounted entities	-	(6)	-	-	(6)	26	(11)	15	-	9	-	1	-	1	1	10
Net income 1st half-year 2014	-	-	-	-	-	-	-	-	2,125	2,125	168	-	-	-	168	2,293
Other changes	-	-	-	-	-	-	-	-	-	-	(14)	-	-	-	(14)	(14)
Equity at 30 June 2014	9,568	63,933	(283)	2,890	76,108	4,284	(546)	3,738	2,125	81,971	4,098	(148)	(7)	(155)	3,943	85,914



- (1) In the framework of the reinforcement of the Group's regulatory capital, on 15 January 2014 and on 1 April 2014 Crédit Agricole S.A. issued Additional Tier 1 deeply subordinated undated bonds (in USD, GBP and EUR) for €2,890 million (see note 2.1 Main structural transactions and material events in the period).
- (2) The effect of acquisitions/disposals on non-controlling interests corresponds mainly to the loss of control of Crelan for -€820 million, the liquidation of a compartment of CA Preferred LLC for -€384 million and the acquisition of an additional 5% stake in Amundi for -€191 million.

>> **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.



<i>(in millions of euros)</i>	Notes	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Pre-tax income		3,671	7,560	3,707
Net depreciation and impairment of property, plant & equipment and intangible assets		493	1,055	513
Impairment of goodwill and other fixed assets	2.2	-	22	22
Net depreciation charges to provisions		10,136	15,422	8,087
Share of net income (loss) of equity-accounted entities		527	(193)	(86)
Net income (loss) from investment activities		(8)	(139)	2
Net income (loss) from financing activities		2,013	4,059	2,145
Other movements		(2,240)	(3,593)	(1,575)
Total non-cash and other adjustment items included in pre-tax income		10,921	16,633	9,108
Change in interbank items		6,485	(9,137)	5,483
Change in customer items		(22,347)	43,013	23,779
Change in financial assets and liabilities		(829)	(38,294)	(32,160)
Change in non-financial assets and liabilities		2,200	(3,941)	(2,879)
Dividends received from equity-accounted entities ⁽¹⁾		43	47	23
Tax paid		(88)	(2,812)	(1,651)
Net change in assets and liabilities used in operating activities		(14,536)	(11,124)	(7,405)
Cash provided (used) by discontinued operations		10	(1,045)	415
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)		66	12,024	5,825
Change in equity investments ⁽²⁾		(613)	(82)	(35)
Change in property, plant & equipment and intangible assets		(542)	(999)	(486)
Cash provided (used) by discontinued operations		(1,036)	(74)	(360)
TOTAL NET CASH FLOWS FROM (USED BY) INVESTMENT ACTIVITIES (B)		(2,191)	(1,155)	(881)
Cash received from (paid to) shareholders ⁽³⁾		2,160	346	(553)
Other cash provided (used) by financing activities ⁽⁴⁾		2,214	(3,587)	(2,005)
Cash provided (used) by discontinued operations		(8)	(206)	(137)
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)		4,366	(3,447)	(2,695)
Impact of exchange rate changes on cash and cash equivalent (D)		1,371	(2,951)	(751)
Net increase/(decrease) in cash & cash equivalent (A + B + C + D)		3,612	4,472	1,498
Cash and cash equivalents at beginning of period		62,466	57,996	57,996
Net cash accounts and accounts with central banks *		68,638	45,017	45,017
Net demand loans and deposits with credit institutions **		(6,172)	12,979	12,979
Cash and cash equivalents at end of period		66,077	62,468	59,493
Net cash accounts and accounts with central banks *		67,978	68,639	57,325
Net demand loans and deposits with credit institutions **		(1,901)	(6,171)	2,168
Net change in cash and cash equivalents		3,611	4,472	1,497

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

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



(1) Dividends received from equity-accounted entities:

At 30 June 2014, this amount mainly includes dividend payments by FGA Capital Spa for €14 million, by Menafinance for €10 million and by Eurazeo for €11 million;

(2) Change in equity investments:

This line item reflects the net cash impact of acquisitions and disposals of equity investments. These external operations are described in Note 2.1 :

- The net impact on the Group's cash position of acquisitions and disposals of shares in consolidated companies (subsidiaries and equity accounted entities) at 30 June 2014 amounted to €164 million. The main transactions notably concern the acquisition of shares in Amundi reduced by shares disposals of Nordics entities of CACF, Semeru Asia Equity High Yield Fund for €34 million, BNI Madagascar and CA Bulgaria.

Furthermore, main disposals of equity investments relate to Newedge.

- Over the same period, the net impact on the Group's cash flow of the acquisitions and disposals of non-consolidated equity investments was -€767 million. It mainly concerns acquisitions/disposals made in connection with investments in insurance companies for -€755 million, minus the disposal of the interests in ESAF and Immobiliara Colonial and the IFUK cash outflow. Finally Crédit Agricole S.A. Group subscribed to the Caisse de Refinancement de l'Habitat (C.R.H.) capital increase.

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

This item includes €2,890 million in equity instrument issues and the liquidation of a CA Preferred LLC section for -€384 million. Also included are €523 million in dividends, excluding dividends paid as stock, paid by Crédit Agricole S.A. subsidiaries to minority shareholders.

(4) Other cash from financing activities:

At 30 June 2014, bond issues stood at €15,807 million and repayments at -€10,232 million. Issues of subordinated debt stood at €33 million and repayments at €1,208 million.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Group accounting policies and principles, assessments and estimates

The condensed interim consolidated financial statements for the period ended 30 June 2014 were prepared and are presented in accordance with IAS 34 (Interim financial reporting), which defines the minimum information content and identifies the accounting and measurement principles that must be applied in an interim financial report.

The standards and interpretations used to prepare the interim consolidated financial statements are identical to those used by Crédit Agricole Group in preparing the consolidated financial statements for the year ended 31 December 2013. Those statements were prepared, pursuant to EC regulation 1606/2002, in accordance with IASs, IFRSs and IFRIC interpretations as adopted by the European Union ("carve out" version), and so some provisions regarding the application of IAS 39 in relation to macro-hedging were not applied.

These standards and interpretations have been supplemented by IFRSs adopted by the European Union at 30 June 2014 and of which application is mandatory for the first time in 2014. 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: Presentation of financial assets and financial liabilities offsetting effects	13 December 2012 (EU No. 1256/2012)	1 January 2014	Yes

Amendments relating to transitional provisions for IFRS 10: Consolidation of financial statements, IFRS 11: Joint arrangements and IFRS 12: Disclosure of interests in other entities	4 April 2013 (EU No. 313/2013)	1 January 2014	Yes
Amendments to IFRS 10 and 12 relating to investment entities	20 November 2013 (EU No. 1174/2013)	1 January 2014	No
Amendment to IAS 36 on recoverable amount disclosures for non-financial assets	19 December 2013 (EU No. 1374/2013)	1 January 2014	Yes
Amendments to IAS 39 on financial instruments: recognition and measurement relating to the novation of derivatives and continuation of hedge accounting	19 December 2013 (EU No. 1375/2013)	1 January 2014	Yes

The consolidation standards IFRS 10, 11 and 12 and IAS 28 amended, 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 to the consolidation method in the event of joint control, and disclosures in the notes.

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

- (1) the holding of power in the relevant activities of the investee ;
- (2) exposure or rights to variable returns and;
- (3) the ability to use the power over the investee to affect its returns.

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

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

The inclusion of these entities within the scope of consolidation inflated the balance sheet by €8,270 million and did not have a material impact on income;

- 172 funds backing unit-linked insurance contracts.

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

The inclusion of these entities within the scope of consolidation inflated the balance sheet by €2,814 million and had no impact on income.



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

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

In joint operations, the parties must recognise the assets and liabilities in proportion to their rights and obligations. Conversely, joint ventures in which the parties share the rights to the net assets are no longer proportionally consolidated, but are instead accounted for under the equity method in accordance with IAS 28 amended; at 30 June 2014, Crédit Agricole S.A. Group was a joint venturer in 55 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 presented on a single line in the balance sheet, income statement and other comprehensive income.

The balance sheet at 1 January 2013 was negatively affected to the tune of €26,647 million, while there was no impact on equity.

The main impacts of the new consolidation standards are presented in Note 9 Impact of accounting changes (new consolidation standards) or other events and changes to the scope of consolidation are presented in Note 11, Scope of consolidation at 30 June 2014.

The new disclosures under IFRS 12 will be communicated at 31 December 2014. 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 interpretation 21 on levies	13 June 2014 (EU No. 634/2014)	1 January 2015	Yes

IFRIC interpretation 21 gives details on the accounting of levies, taxes and other government charges that fall under IAS 37 Provisions, Contingent Liabilities and Contingent Assets (excluding fines and penalties and excluding corporate income tax governed by IAS 12). In particular, it clarifies:

- The date by which these levies and taxes must be recognised;
- And whether or not the liability can be recognised progressively (spread) over the course of the financial year.



With respect to these clarifications, the application of IFRIC 21 may result in a change in the obligating event triggering the recognition of certain levies and taxes (deferment of the date of recognition from one year to another and/or end of spread over the duration of the financial year). The levies and taxes concerned and the costing of the associated impacts are currently being identified.

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 30 June 2014.

The condensed interim financial statements are designed to update the information contained in Crédit Agricole Group's consolidated financial statements for the year ended 31 December 2013 and must be read as supplementing those financial statements. As a result, only the most material information regarding the change in Crédit Agricole Group's financial position and performance is mentioned in these interim financial statements.

By their nature, estimates have been made to prepare the consolidated financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to their actual achievement in the future. Accounting estimates that require the formulation of assumptions are used mainly in measuring financial instruments at fair value, non-consolidated equity investments, equity-accounted companies, pension plans, other future employee benefits and stock-option plans, permanent impairment of available-for-sale and held-to-maturity securities, irrecoverable debt write-downs, provisions, impairment of goodwill and deferred tax assets.

2. Significant information relating to the first half of the year

The scope of consolidation and changes to it at 30 June 2014 are presented in detail at the end of the appended notes in Note 11 Scope of consolidation at 30 June 2014.

1.2. Main structural transactions and material events in the period

I- Structural transactions over the period

- **Proposed sale of Crelan (IFRS 5)**

A sale agreement was signed on 22 April 2014 by Crédit Agricole Group for the sale of a 50% stake in the Belgian bank Crelan to Caisses coopératives belges, who currently hold a 50% joint shareholding with Crédit Agricole Group.

The stake held by Crédit Agricole S.A. in Crelan is handled through SAS Belgium CA, in which both Caisse Régionale Nord Est and Caisse Régionale Nord de France hold a 45% stake, and Crédit Agricole S.A. holds a 10% stake. Considering these items, Crelan was fully consolidated until 31 March 2014.

Changes in governance in Crelan, as described in the new agreement, lead to a change in the nature of the control exercised by Crédit Agricole Group, which is now limited to significant influence. Crelan is therefore consolidated in Crédit Agricole Group according to the equity method.

In application of IFRS 5 and IFRS 11, Crelan shares are reclassified as Non-current assets held for sale at 1 January 2014. Further to this change in the consolidation method, Crelan's contribution to non-current assets held for sale amounts to -€246 million at 30 June 2014. These accounting changes entail a decrease by -€21,342 million of the total balance sheet in comparison with the figures published at 31 December 2013.

The operating results at 31 December 2013 and 30 June 2013 were reclassified in the restated accounts, as Net income from discontinued or held-for-sale operations.

Given the sale price agreed, the projected income from this sale is not significant.

- **Proposed sale of CAL Hellas (IFRS 5)**

Crédit Agricole S.A. and Crédit Agricole Leasing & Factoring signed exclusive sale agreements with an external purchaser during June 2014. These agreements provide for the sale of:

- CAL Hellas equity interests by Crédit Agricole Leasing & Factoring for €1;
- Debt securities issued by CAL Hellas held by Crédit Agricole S.A. and Lixxcrédit, a subsidiary of Crédit Agricole Leasing & Factoring.

At 30 June 2014, given that the criteria for the application of IFRS 5 "Non-current assets held for sale and discontinued operations" had been met for the sale of equity interests and debt securities, the assets and liabilities of the subsidiary, the receivables held by the Group, the



operating profit of the subsidiary as well as the loss resulting from the adjustment to fair value of assets held for sale were classified under the appropriate entries on the balance sheet and income statement, i.e. €507 million in assets, €358 million in liabilities and -€14.5 million in the income statement.

- **Sale of Nordic entities of CA Consumer Finance**

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

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

- assets as 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;
- the profit/loss for 2013 as Net income from discontinued or held-for-sale operations stood at -€76 million.

The Net income from discontinued or held-for-sale operations in the consolidated financial statements at 31 December 2012 from the operating income of these entities for 2012.

The impacts of the completion of this transaction are not significant on the consolidated financial statements of Crédit Agricole S.A. Group at 30 June 2014.

- **Sale of Newedge and acquisition of an additional 5% stake in Amundi**

Crédit Agricole S.A. announced the completion on 7 May of the transactions scheduled in the agreement signed on 20 December 2013 between Crédit Agricole CIB and Société Générale for the sale by Crédit Agricole CIB of its 50% stake in Newedge Group, their brokerage joint venture, and the acquisition by Crédit Agricole S.A. from Société Générale of a 5% stake in Amundi, their asset management joint venture.

Sale of Newedge

The sale of 50% of Newedge to Société Générale was announced on 7 May 2014.

In view of the steps taken and negotiations entered into, Newedge had been subject to accounting classification in accordance with IFRS 5 and IAS 31 at 30 September 2013.

In the financial statements at 31 December 2013, the contribution of Newedge to the dedicated accounts in the balance sheet and income statement at a rate proportional to the stake held by Crédit Agricole S.A. Group in Newedge, i.e. 50%, was as follows:

- Non-current assets held for sale stood at €24,438 million, and Liabilities associated with non-current assets held-for-sale at €24,189 million in the financial statements at 31 December 2013;



- the Net income from discontinued or held-for-sale operations, i.e. -€162 million, relating mainly to the difference between the fair value of the share of Newedge assets held by Crédit Agricole CIB and the carrying value of these assets.

In the financial statements at 31 December 2013 restated pursuant to IFRS 11, the interest in Newedge is no longer proportionally consolidated but done so according to the equity method on the balance sheet and income statement dedicated to discontinued operations. Given this change in the consolidation method, the contribution of Newedge to the Non-current assets held for sale item stood at €249 million, down €24,189 million compared to statements published at 31 December 2013.

In the first half of 2014, completion of the sale generated an insignificant impact on the financial statements of Crédit Agricole CIB.

Acquisition of an additional 5% stake in Amundi

The acquisition by Crédit Agricole S.A. from Société Générale of a 5% stake in Amundi, which had no effect on the company's governance structure, was performed on 6 May 2014. After this transaction, Crédit Agricole holds an 80% stake in Amundi.

The impact of this is a reduction in Shareholders' equity - Group share of €162 million and a reduction in the share of Non-controlling interests of €191 million.

- **Sale of Crédit Agricole Bulgaria**

The sale of Crédit Agricole Bulgaria, fully owned by IUB Holding, a subsidiary of Crédit Agricole, was begun in late 2013: the conditions of application of IFRS 5 were met at 31 December 2013.

At this date, the assets, liabilities and net income after tax of Crédit Agricole Bulgaria are classified as Non-current assets and liabilities held for sale for €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.

At 30 June 2014, given the date of completion of the transaction, a gain of €9 million was recognised in Net income from discontinued or held-for-sale operations.

- **Sale of BNI Madagascar**

BNI Madagascar has been classified in IFRS 5 since 2012. The settlement/delivery transaction for shares held by IUB Holding, a fully-owned subsidiary of Crédit Agricole, to the IOFHL Consortium was agreed on 6 June 2013.

At 30 June 2014, the impact of the sale of BNI Madagascar on Consolidated income - Group share of Crédit Agricole S.A. is a gain net of costs of €2.8 million. This impact includes a provision for guarantee of liabilities recognised by IUB Holding for €2.4 million.



At the request of the Malagasy Trustee Authorities, Crédit Agricole S.A. will continue to support this bank for two years via the provision of Group employees.

II- Crédit Agricole S.A. Group transactions in Portugal

- **Dissolution of Bespar on 15 May 2014**

On 15 May 2014, Crédit Agricole and Espirito Santo Financial Group S.A. announced the dissolution and division of the assets and liabilities of Bespar among shareholders in proportion to their holding.

Consequently, Crédit Agricole S.A. and Predica received their share of Banco Espirito Santo shares previously held by Bespar. This transaction is accompanied by a provision forbidding the sale of Banco Espirito Santo shares received for 180 days from the date of settlement/delivery of shares issued in connection with the capital increase of Banco Espirito Santo, i.e. until 13 December 2014.

Bespar was consolidated according to the equity method at an interest rate of 26.38%. After completing this transaction, Crédit Agricole Group held a 20.12% interest in Banco Espirito Santo.

- **Dilutive capital increase of Banco Espirito Santo**

On 16 May 2014, Banco Espirito Santo conducted a capital increase for €1,045 million. The Group invested €10 million and sold its residual preferential subscription rights.

As part of this capital increase, the Group was diluted by 5.48%; its holding rate in Banco Espirito Santo thus fell from 20.12% to 14.64%.

- **Value according to the equity method of Banco Espirito Santo**

The recent difficulties faced by Banco Espirito Santo and its shareholders led Crédit Agricole S.A. Group to consider that there was an objective index of the impairment of Banco Espirito Santo.

The income for the 1st half of 2014 announced at the meeting of the Board of Directors of Banco Espirito Santo at 30 July 2014 was a loss of -€3,577 million. The consolidated financial statements of Crédit Agricole S.A. at 30 June 2014 therefore include a loss posted against its holding in Banco Espirito Santo of -€525 million for the half year. The auditors of Banco Espirito Santo, at the date of the Crédit Agricole S.A. Board of Directors' meeting, had not issued their opinion on the financial statements presented.

Moreover, in view of the consequences of these results on the Banco Espirito Santo S.A. position, Banco do Portugal announced on 3 August 2014 that resolution measures would be applied to Banco Espirito Santo S.A.. Crédit Agricole S.A. Group accordingly wrote down the total value of this holding in its consolidated financial statements. At 30 June 2014, the residual carrying amount of its holding in Banco Espirito Santo S.A. is zero.



In the first half, the overall impact of the transactions and valuation items related to the interests of Crédit Agricole S.A. Group in Banco Espírito Santo was -€664 million on Net Income, Group share.

- **Sale of Bes Seguros**

The sale of BES Seguros, which is 53.7% owned and consolidated via full consolidation, was started during the second quarter of 2014.

In application of IFRS 5, pertaining to an activity held for sale:

- the contribution of the entity to the various interim management balances in the income statement was retained and no unrealised loss relating to the valuation of Bes Seguros was identified;
- At 30 June 2014, the assets of Bes Seguros were recognised on a separate line in the asset section of the consolidated balance sheet as Non-current assets held for sale for €119 million, and liabilities on a separate line in the liabilities section as Liabilities associated with non current assets held for sale for €87 million.

III- Analysis of the impacts of implementation of IFRS 10 and IFRS 11

Note 1 Accounting principles and methods within the Group, judgements and estimates used states that the consolidation standards IFRS 10, 11 and 12 and IAS 28 as amended, entered into force on 1 January 2014 with retrospective application.

These developments in standards tend towards a review of the nature of the interests held in terms of the new control criteria and a change to the method of consolidation in the event of joint control as well as the information to provide in appendix.

In addition to the information provided in note 1, the impacts relating to the implementation of new consolidation standards are set out in Note 9 Impact of accounting changes (new consolidation standards) or other events and Note 11 Scope of consolidation at 30 June 2014.

IV- Equity interest in the Bank of Italy

Legislative Decree No. 2013-133 of 30 November 2013, transposed, with amendments, into Law No. 2014-5 of 29 January 2014 introduced many new features in terms of the economic and administrative rights attached to the shares constituting the capital of the Bank of Italy.

These changes were incorporated in the new articles of association of the Bank of Italy, validated by the extraordinary meeting of 23 December 2013 and approved by decree by the President of the Republic of Italy on 27 December 2013.

These developments substantially changed the nature of the equity securities of the Bank of Italy, as seen by the opinion of independent professionals. On this basis, the Italian banks holding these shares, in accordance with the rules laid down by IAS 39, considered the new shares as separate financial instruments, distinct from those issued prior to Legislative Decree No. 2013-133, and consequently, organised an exchange of shares, with recognition of the new shares

based on their fair value. They also considered that these new shares had characteristics allowing them to be recorded as Available-for-sale financial assets, in accordance with IFRS requirements.

It should be noted that some national and international authorities are currently conducting extensive analyses of the handling of this transaction in the international standards repository. The conclusions from these analyses could highlight a different interpretation of the IFRS accounting principles, which may call into question the processing adopted.

The shareholding of the Cariparma group, i.e. 6,360 equity securities of the Bank of Italy, representing 2.12% of share capital, was recorded as Available-for-sale shares for €67 million in the consolidated financial statements of Crédit Agricole Group S.A. at 31 December 2013.

The new shares of the Bank of Italy, each with a unit value of €25,000, subscribed by Cariparma, were recorded as Available-for-sale assets for €159 million, while maintaining the holding rate for capital of the Bank of Italy at 2.12%.

This exchange of shares led to the recognition in the first half of 2014 of a capital gain of €92 million posted under Gains and losses on available-for-sale financial assets.

The fair value of securities received falls under a special tax regime of 12% resulting from the law of 29 January 2014. In addition, on 24 April 2014 a decree was issued concerning various tax measures, which included an increase in the tax rate applicable to the exchange of shares in the Bank of Italy from 12% to 26%. A tax expense of €33 million, corresponding to a tax rate of 26%, was recorded in the financial statements at 30 June 2014. The impact of this transaction on Net income, Group share was €50 million.

V- 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 took effect on 2 January 2014, now allowing a transfer of prudential requirements for the investments of Crédit Agricole S.A. in Crédit Agricole Assurances (CAA), the latter assessed according to the equity method for prudential purposes.

The maturity of the total guarantees remains unchanged (1 March 2027), but some early termination options were introduced covering the beneficiary.

Overall, the amount in respect of Switch guarantees stood at €23.9 billion or a risk-weighted-assets equivalent of €87 billion, corresponding to a saving in terms of regulatory capital requirements of €8.1 billion.

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.

In the accounts, the total guarantees are treated in the same way as financial guarantees received while remuneration of these is recorded in its entirety in Revenues. If the total guarantees are called in and, where applicable, upon a subsequent return to better fortunes, the loss-related proceeds and the repayment charge are recognised respectively in Cost of risk.

VI- Issue by Crédit Agricole S.A. of deeply subordinated perpetual bonds

In connection with the strengthening of the Group's regulatory capital, Crédit Agricole S.A. issued Additional Tier 1 deeply subordinated perpetual bonds at revisable fixed rates:

An initial issue on 15 January 2014 for USD 1.75 billion;

A second issue on 1 April 2014 for GBP 0.5 billion;

A third issue on 1 April 2014 for EUR 1 billion.

These deeply subordinated perpetual bonds, incorporating discretionary clauses relating to the payment of interest, are classified as equity instruments pursuant to IFRS standards and recognised as Capital and related reserves, for a total of €2,890 million at 30 June 2014 (see Statement of changes in equity). Interest paid and share premium are recognised as a deduction from equity.

In accordance with IAS 12, the tax saving resulting from the payment of interest is recognised as income for the period to the extent that such tax does not constitute a withholding, and that the interest paid is deducted from the accumulated retained earnings of Crédit Agricole S.A.

Under the new CRDIV/CRR European regulations applicable on 1 January 2014, these bonds are included in the calculation of the Additional Tier 1 equity capital of Crédit Agricole Group.



1.3. 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	30.06.2014 GROSS	30.06.2014 NET
French Retail Banking	5,596	5,560	-	-	-	-	-	5,596	5,560
- o/w LCL Group	5,558	5,558	-	-	-	-	-	5,558	5,558
- o/w Regional Banks	38	2	-	-	-	-	-	38	2
Specialised financial services	2,748	1,024	-	-	-	-	-	2,748	1,024
- o/w Consumer finance ⁽¹⁾	1,715	954	-	-	-	-	-	1,715	954
- o/w Consumer finance - Agos	569	-	-	-	-	-	-	569	-
- o/w Consumer finance - Car partnerships	-	-	-	-	-	-	-	-	-
- o/w factoring	464	70	-	-	-	-	-	464	70
Savings management	4,710	4,710	13	-	-	3	(3)	4,723	4,723
- o/w asset management	2,137	2,137	13	-	-	2	-	2,152	2,152
- o/w investor services	655	655	-	-	-	-	-	655	655
- o/w insurance	1,262	1,262	-	-	-	-	(3)	1,259	1,259
- o/w international private banking	656	656	-	-	-	1	-	657	657
Corporate and investment banking	1,807	487	-	-	-	-	-	1,807	487
- o/w corporate and investment banking (excluding brokers)	1,807	487	-	-	-	-	-	1,807	487
- o/w brokers, other ⁽²⁾	-	-	-	-	-	-	-	-	-
International retail banking	3,724	2,241	-	-	-	(1)	(129)	3,561	2,111
- o/w Italy	3,042	1,761	-	-	-	-	-	3,042	1,761
- o/w Poland	265	265	-	-	-	-	-	265	265
- o/w Ukraine	115	-	-	-	-	-	-	82	-
- o/w other countries	302	215	-	-	-	(1)	(129)	172	85
Corporate centre ⁽³⁾	72	72	-	-	-	-	-	72	72
Total	18,657	14,094	13	-	-	2	(132)	18,507	13,977
Group Share	18,363	13,907	10	-	-	1	(96)	18,250	13,821
Non-controlling interests	294	188	3	-	-	1	(36)	259	156

As part of the interim accounts closing process and in accordance with Group principles, given the absence of objective indications of impairment, no additional impairment of goodwill was recorded at 30 June 2014.

1.4. Related parties

Parties related to Crédit Agricole Group are:

- companies that have the exclusive or joint control of the Group, or that have a significant influence over the Group, either directly or indirectly;
- companies controlled by the Group, either directly or indirectly, with exclusive control;
- companies that are over significant influence from the Group;
- companies that are directly or indirectly under joint control with the Group;
- companies over which a physical person, related party to the Group, detains exclusive control, significant influence, or significant voting right;
- retirement, early retirement and end-of-career allowances that benefit to employees of the Group or to employees of one of the related parties of the Group.



▶ **Relationships between controlled companies affecting the consolidated balance sheet**

The list of Crédit Agricole Group companies can be found in Note 11 Scope of consolidation at 30 June 2014.

Transactions and outstandings at the period end between fully consolidated companies are eliminated in full on consolidation. Therefore, the Group's consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies, consolidated according to the equity method pursuant to IFRS 11.

The main corresponding outstandings in the consolidated balance sheet at 30 June 2014 relate to the UBAF, Menafinance, FGA Capital and Forso Groups for the following amounts:

- loans and receivables due from customers: €3,433 million;
- loans and receivables due from credit institutions: €1,800 million;
- due to credit institutions: €597 million ;

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

▶ **Other shareholders' agreements**

No other shareholders' agreement concerning Crédit Agricole S.A. had been made public or existed at 30 June 2014.

3. Notes to the income statement and comprehensive income

To ensure the comparability of financial statements in accordance with IFRS 5, the contributions at 30 June 2013 of Newedge, the Nordic entities of CA Consumer Finance, Crédit Agricole Bulgaria and Crelan, and at 31 December 2013 of Crelan in the income statement of Crédit Agricole Group were reclassified as Net income from discontinued or held-for-sale operations.

3.1. Interest income and expenses

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Interbank transactions	584	1,393	666
Customer transactions	12,406	26,018	13,016
Accrued interest receivable on available-for-sale financial assets	3,566	7,099	3,578
Accrued interest receivable on held-to-maturity investments	463	913	450
Accrued interest receivable on hedging instruments	1,183	2,430	1,437
Finance leases	504	1,084	545
Other interest income	8	36	23
Interest and similar income ⁽¹⁾	18,714	38,973	19,715
Interbank transactions	(436)	(917)	(469)
Customer transactions	(3,812)	(8,432)	(4,457)
Debt securities	(2,348)	(4,634)	(2,470)
Subordinated debt	(720)	(1,426)	(726)
Accrued interest receivable on hedging instruments	(1,368)	(2,480)	(1,370)
Finance leases	(124)	(266)	(133)
Other interest expense	70	153	82
Interest and similar expenses	(8,738)	(18,002)	(9,543)

(1) Including €241 million on receivables impaired individually at 30 June 2014 compared to €521 million at 30 June 2013 and €280 million at 31 December 2013.

3.2. Net fees and commissions

<i>(in millions of euros)</i>	30/06/2014			31/12/2013 Restated			30/06/2013 Restated		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	91	(31)	60	250	(60)	190	127	(37)	90
Customer transactions	1,748	(111)	1,637	3,469	(200)	3,269	1,762	(97)	1,665
Securities transactions	27	(40)	(13)	184	(167)	17	156	(131)	25
Foreign exchange transactions	16	(6)	10	39	(13)	26	21	(7)	14
Derivative instruments and other off-balance sheet items	146	(88)	58	242	(125)	117	135	(79)	56
Payment instruments and other banking and financial services	2,182	(750)	1,432	4,316	(1,402)	2,914	2,196	(786)	1,410
Mutual funds management, fiduciary and similar operations	1,379	(230)	1,149	2,764	(547)	2,217	1,347	(188)	1,159
Net fees and commissions	5,589	(1,256)	4,333	11,264	(2,514)	8,750	5,744	(1,325)	4,419



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

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Dividends received	342	436	158
Unrealised or realised gains (losses) on assets/liabilities at fair value through profit or loss ⁽¹⁾	895	(32)	(862)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ⁽²⁾	2,178	2,538	342
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	(84)	566	1,332
Gains (losses) from hedge accounting	29	(106)	(89)
Net gains (losses) on financial instruments at fair value through profit or loss	3,360	3,402	881

(1) This entry mainly includes changes in the value of assets on unit-linked contracts/policies for €1,558 million (-€15 million at 30 June 2013 compared to €1,542 million at 30 June 2014) due to changes in the financial markets. An opposite movement was recognised on the change to the technical reserves for these contracts in "Net income from other activities."

The impacts relating to the issuer spreads resulted, in revenues, in an expense of -€99 million at 30 June 2014 compared to an expense of -€393 million at 30 June 2013 and to an expense of -€529 million at 31 December 2013.

From 1 January 2014, the impact of the Fair Value Adjustment on unsecured derivative instruments has been recognised in the amount of -€167 million.

The impact at 1 January 2013 of the first application of IFRS 13 regarding fair value measurement in Crédit Agricole S.A. Group came to -€138 million in Revenues (CVA = -€388 million/DVA = +€250 million).



Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	30/06/2014		
	Gains	Losses	Net
Fair value hedges	4,781	(4,784)	(3)
Change in fair value of hedged items attributable to hedged risks	2,450	(2,177)	273
Change in fair value of hedging derivatives (including termination of hedges)	2,331	(2,607)	(276)
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	24,949	(24,956)	(7)
Change in fair value of hedged items	11,687	(13,254)	(1,567)
Change in fair value of hedging derivatives	13,262	(11,702)	1,560
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	52	(13)	39
Change in fair value of hedging instrument - ineffective portion	52	(13)	39
Total gains (losses) from hedge accounting	29,782	(29,753)	29

<i>(in millions of euros)</i>	31/12/2013		
	Restated		
	Gains	Losses	Net
Fair value hedges	11,087	(11,112)	(25)
Change in fair value of hedged items attributable to hedged risks	4,711	(6,249)	(1,538)
Change in fair value of hedging derivatives (including termination of hedges)	6,376	(4,863)	1,513
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	34,396	(34,391)	5
Change in fair value of hedged items	17,458	(16,985)	472
Change in fair value of hedging derivatives	16,938	(17,405)	(467)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	10	(96)	(86)
Change in fair value of hedging instrument - ineffective portion	10	(96)	(86)
Total gains (losses) from hedge accounting	45,493	(45,599)	(106)

<i>(in millions of euros)</i>	30/06/2013		
	Restated		
	Gains	Losses	Net
Fair value hedges	6,853	(6,881)	(28)
Change in fair value of hedged items attributable to hedged risks	3,538	(3,307)	231
Change in fair value of hedging derivatives (including termination of hedges)	3,315	(3,574)	(259)
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	24,871	(24,855)	16
Change in fair value of hedged items	12,969	(12,031)	938
Change in fair value of hedging derivatives	11,902	(12,824)	(922)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	4	(80)	(76)
Change in fair value of hedging instrument - ineffective portion	4	(80)	(76)
Total gains (losses) from hedge accounting	31,727	32,152	(89)

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

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Dividends received	616	677	489
Realised gains (losses) on available-for-sale financial assets ⁽¹⁾	1,347	2,045	1,007
Permanent impairment losses on equity investments	(38)	(435)	(297)
Gains (losses) on disposal of held-to-maturity investments and on loans and receivables	8	3	(3)
Net gains (losses) on available-for-sale financial assets	1,933	2,290	1,196

(1) Excluding realised gains or losses on permanently impaired fixed income securities recognised as available-for-sale financial assets mentioned in Note 3.8 Cost of risk.

3.5. Net income (expenses) on other activities

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Gains (losses) on fixed assets not used in operations	(4)	(12)	(7)
Policyholder profit sharing	-	-	-
Other net income from insurance activities ⁽¹⁾	4,803	7,148	4,097
Change in insurance technical reserves	(9,114)	(12,195)	(5,609)
Net income from investment property	76	129	89
Other net income (expense)	(17)	(71)	(31)
Income (expense) related to other activities	(4,256)	(5,001)	(1,461)

(1) The change of -€3,505 million in insurance technical reserves is mainly due to the net allocation to mathematical reserves of -€2,061 million euros. This allocation is related to unit-linked contracts for -€1,516 million euros and to euro contracts for -€404 million euros.

3.6. Operating expenses

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Employee expenses	(5,527)	(10,971)	(5,435)
Taxes other than on income or payroll-related	(447)	(884)	(438)
External services and other operating expenses	(3,043)	(6,299)	(3,092)
Operating expenses	(9,017)	(18,154)	(8,965)

**Analysis of employee expenses**

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Salaries ⁽¹⁾	(3,345)	(6,666)	(3,358)
Contributions to defined-contribution plans	(314)	(638)	(314)
Contributions to defined-benefit plans	(89)	(96)	(23)
Other social security expenses	(969)	(1,978)	(987)
Profit-sharing and incentive plans	(379)	(712)	(341)
Payroll-related tax	(431)	(881)	(412)
Total employees expenses	(5,527)	(10,971)	(5,435)

(1) Salaries include expenses relating to share-based payments for €27 million at 30 June 2014 compared to expenses of €57 million at 31 December 2013 and an expense of €30 million at 30 June 2013.

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

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Depreciation charges and amortisation	(489)	(1,034)	(504)
Property, plant and equipment	(359)	(753)	(372)
Intangible assets	(130)	(281)	(132)
Impairment losses (reversals)	3	(6)	1
Property, plant and equipment	3	1	1
Intangible assets	-	(7)	-
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(486)	(1,040)	(503)

3.8. Cost of risk

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Charge to provisions and impairment losses	(3,986)	(7,737)	(4,310)
Fixed income available-for-sale financial assets	-	(14)	(9)
Loans and receivables	(3,748)	(7,049)	(4,025)
Held-to-maturity financial assets	-	-	-
Other assets	(15)	(28)	(16)
Financing commitments	(78)	(124)	(80)
Risks and expenses	(145)	(522)	(180)
Reversal of provisions and impairment losses	2,341	4,332	2,354
Fixed income available-for-sale financial assets	16	24	4
Loans and receivables	2,051	3,769	2,080
Held-to-maturity financial assets	3	5	1
Other assets	11	7	5
Financing commitments	79	95	62
Risks and expenses	181	432	202
Net charge to reversal of impairment losses and provisions	(1,645)	(3,405)	(1,956)
Realised gains (losses) on impaired fixed income available-for-sale financial assets	(14)	(13)	-
Bad debts written off, not impaired	(108)	(636)	(216)
Recoveries on bad debts written off	185	269	124
Discounts on restructured loans	(30)	(46)	(31)
Losses on financing commitments	-	(1)	(1)
Other losses	(35)	(90)	(32)
Cost of risk	(1,647)	(3,922)	(2,112)

At 31 December 2013, provisions and impairment charges on loans and receivables include charges to provisions on CDOs and RMBS portfolios for -€123 million. Reversals of provisions on loans and receivables include €316 million in net reversals of collective provisions on CDO and RMBS portfolios. Losses on Loans and receivables include -€209 million of losses on CDOs and RMBS disposals.

At 30 June 2014, the impacts of CDO and RMBS sale transactions were not significant.

3.9. Net gains (losses) on other assets

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Property, plant & equipment and intangible assets used in operations	6	74	4
Gains on disposals	14	103	22
Losses on disposals	(8)	(29)	(18)
Consolidated equity investments	(3)	18	3
Gains on disposals	-	27	3
Losses on disposals	(3)	(9)	-
Net income (expense) on combinations	-	1	9
Net gains (losses) on other assets	3	93	16

3.10. Change in other comprehensive income

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Other comprehensive income on items that may be reclassified subsequently to profit and loss			
Gains and losses on translation adjustments	(11)	(287)	(108)
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	(11)	(287)	(108)
Gains and losses on available-for-sale financial assets	1,281	(89)	(681)
Revaluation adjustment of the period	1,941	581	(371)
Reclassified to profit and loss	(809)	(680)	(313)
Other reclassifications	149	10	3
Gains and losses on hedging derivative instruments	340	(404)	(248)
Revaluation adjustment of the period	311	(360)	(278)
Reclassified to profit and loss	2	6	3
Other reclassifications	27	(50)	27
Gains and losses on non-current assets held for sale	43	15	(16)
Revaluation adjustment of the period	-	-	(6)
Reclassified to profit and loss	-	-	-
Other reclassifications	43	15	(10)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	27	(123)	15
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities ⁽¹⁾	(472)	241	371
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	-	(4)	(11)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	1,208	(651)	(678)
Other comprehensive income on items that will not be reclassified subsequently to profit and loss			
Actuarial gains and losses on post-employment benefits	(140)	40	(5)
Gains and losses on non-current assets held for sale	-	2	-
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(10)	(40)	(39)
Income tax related to items that will not be reclassified excluding equity-accounted entities	49	(17)	2
Income tax related to items that will not be reclassified on equity-accounted entities	(1)	-	1
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	(102)	(15)	(41)
Other comprehensive income net of income tax	1,106	(666)	(719)
of which Group share	1,109	(573)	(705)
of which non-controlling interests	(3)	(93)	(14)



Details of tax effects relating to other comprehensive income

	31/12/2013 Restated				Changes				30/06/2014			
	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w Group Share
<i>(in millions of euros)</i>												
Other comprehensive income on items that may be reclassified subsequently to profit and loss												
Gains and losses on translation adjustments	(441)	-	(441)	(259)	(11)	-	(11)	(13)	(452)	-	(452)	(272)
Gains and losses on available-for-sale financial assets	4,161	(1,030)	3,131	3,090	1,281	(362)	919	931	5,442	(1,392)	4,050	4,021
Gains and losses on hedging derivative instruments	458	(133)	325	324	340	(111)	229	227	798	(244)	554	551
Gains and losses on non-current assets held for sale	(40)	(2)	(42)	(39)	43	1	44	40	3	(1)	2	1
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	4,138	(1,165)	2,973	3,116	1,653	(472)	1,181	1,185	5,791	(1,637)	4,154	4,301
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(49)	4	(45)	(41)	27	-	27	26	(22)	4	(18)	(15)
Other comprehensive income on items that may be reclassified subsequently to profit and loss	4,089	(1,161)	2,928	3,075	1,680	(472)	1,208	1,211	5,769	(1,633)	4,136	4,286
Other comprehensive income on items that will not be reclassified subsequently to profit and loss												
Actuarial gains and losses on post-employment benefits	(374)	113	(261)	(254)	(140)	49	(91)	(90)	(514)	162	(352)	(344)
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	(374)	113	(261)	(254)	(140)	49	(91)	(90)	(514)	162	(352)	(344)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(193)	3	(190)	(190)	(10)	(1)	(11)	(12)	(203)	2	(201)	(202)
Other comprehensive income on items that will not be reclassified to profit and loss	(567)	116	(451)	(444)	(150)	48	(102)	(102)	(717)	164	(553)	(546)
Other comprehensive income	3,522	(1,045)	2,477	2,631	1,530	(424)	1,106	1,109	5,052	(1,469)	3,583	3,740



	31/12/2012 Restated				Changes				30/06/2013 Restated			
	Gross	Income tax charges	Net of income tax	Net of income tax o/w which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax o/w which Group Share
<i>(in millions of euros)</i>												
Other comprehensive income on items that may be reclassified to profit and loss												
Gains and losses on translation adjustments	(154)	-	(154)	(75)	(108)	-	(108)	(108)	(262)	-	(262)	(183)
Gains and losses on available-for-sale financial assets	4,250	(1,134)	3,116	3,086	(681)	276	(405)	(395)	3,569	(858)	2,711	2,691
Gains and losses on hedging derivative instruments	862	(271)	591	588	(248)	93	(155)	(154)	614	(178)	436	434
Gains and losses on non-current assets held-for-sale	(55)	(2)	(57)	(51)	(16)	2	(14)	(13)	(71)	-	(71)	(64)
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	4,903	(1,407)	3,496	3,548	(1,053)	371	(682)	(670)	3,850	(1,036)	2,814	2,878
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	74	8	82	84	15	(11)	4	5	89	(3)	86	89
Other comprehensive income on items that may be reclassified to profit and loss	4,977	(1,399)	3,578	3,632	(1,038)	360	(678)	(665)	3,939	(1,039)	2,900	2,967
Other comprehensive income on items that will not be reclassified to profit and loss												
Change in actuarial gains and losses on post-employment benefits	(414)	130	(284)	(279)	(5)	2	(3)	(3)	(419)	132	(287)	(282)
Non-current assets and disposal Groups held-for-sale	(2)	-	(2)	-	-	-	-	-	(2)	-	(2)	-
Other comprehensive income on items that will not be reclassified to profit	(416)	130	(286)	(279)	(5)	2	(3)	(3)	(421)	132	(289)	(282)
Other comprehensive income on items that will not be reclassified to profit	(153)	2	(151)	(150)	(39)	1	(38)	(37)	(192)	3	(189)	(187)
Other comprehensive income on items that will not be reclassified to profit and loss	(569)	132	(437)	(429)	(44)	3	(41)	(40)	(613)	135	(478)	(469)
Other comprehensive income	4,408	(1,267)	3,141	3,203	(1,082)	363	(719)	(705)	3,326	(904)	2,422	2,498

4. 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.

Within Crédit Agricole, activities are organised into seven operating segments:

- **Six business lines:**
 - French retail banking – Regional Banks,
 - French retail banking – LCL Network,
 - International retail banking,
 - Savings management and Insurance
 - Specialised financial services,
 - Corporate and investment banking;
- and also 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.

The Regional Banks of Crédit Agricole provide a comprehensive range of banking and financial services: savings facilities (monetary, bonds, shares), life insurance investment, granting of loans, particularly for housing and consumption, payment instruments offering. In addition to life insurance, they also provide a broad range of property and casualty and death & disability insurance, as well as life insurance.



2. French retail banking – LCL Network

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

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

3. International retail banking

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

These subsidiaries and investments are primarily located in Europe: Cariparma FriulAdria and Carispezia in Italy, Crédit Agricole Polska in Poland, Banco Espírito Santo in Portugal, Bankoia in Spain, PJSC Credit Agricole Bank in Ukraine, Crédit Agricole Banka Srbija A.D. Novi Sad in Serbia, Crédit Agricole Romania, Crédit Agricole Bank Albania S.A. and Crelan S.A. in Belgium recognised under Net income from discontinued or held-for-sale operations, pursuant to IFRS 5. The subsidiaries are, to a lesser extent, in the Middle East and Africa (Crédit du Maroc, Crédit Agricole Egypt, etc.). Foreign subsidiaries covering consumer finance, leasing and factoring (subsidiaries of CA Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are however not included in this division, but rather assigned to the "Specialised Financial Services" division.

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;
- financial services to institutional investors: Caceis Bank for custodial operations and Caceis Fund Administration for fund administration operations;
- life insurance and personal insurance (Predica and Médicale de France in France and CA Vita in Italy);
- property & casualty insurance (Pacifica and BES Seguros in Portugal);
- creditor insurance activities (conducted by Crédit Agricole Creditor Insurance);
- private banking activities conducted mainly by CA Indosuez Private Banking and by Crédit Agricole CIB subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg and Crédit Foncier de Monaco, etc.).



5. Specialised financial services

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

- consumer finance companies associated with Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships abroad (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 include commercial banking in France and internationally and structured finance: project finance, aeronautical finance, shipping finance, acquisition finance, real estate finance, international trade;
- capital markets and investment activities cover capital market activities (cash, foreign exchange, interest-rate derivatives and debt markets) and investment banking activities (consulting on mergers and acquisitions and primary equity activities);
- 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, the equity derivatives excluding corporates and convertibles, the exotic rate derivatives, and the impaired portfolios of residential underlyings.

7. Corporate Centre

This business line encompasses mainly 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 Group companies (Uni-Éditions, Foncaris, etc.).

This segment also includes the income from resource pooling companies, real-estate companies holding properties used in operations by several business lines and 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.



4.1. 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.

<i>(in millions of euros)</i>	30/06/2014							Total
	French Retail Banking		International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre ⁽¹⁾	
	Regional Banks	LCL						
Revenues	7,318	1,891	1,401	2,554	1,364	1,913	(1,095)	15,346
Operating expenses	(3,980)	(1,259)	(758)	(1,271)	(664)	(1,123)	(448)	(9,503)
Gross operating income	3,338	632	643	1,283	700	790	(1,543)	5,843
Cost of risk	(516)	(125)	(404)	(45)	(543)	(105)	91	(1,647)
Operating income	2,822	507	239	1,238	157	685	(1,452)	4,196
Share of net income of equity-accounted entities	-	-	(722)	7	68	86	34	(527)
Net gains (losses) on other assets	-	-	(2)	6	-	(1)	-	3
Change in value of goodwill	(1)	-	-	-	-	-	-	(1)
Pre-tax income	2,821	507	(485)	1,251	225	770	(1,418)	3,671
Income tax charge	(1,012)	(184)	(71)	(422)	(48)	(214)	568	(1,383)
Net gains (losses) on discontinued operations	-	-	12	-	(9)	2	-	5
Net income for the period	1,809	323	(544)	829	168	558	(850)	2,293
Non-controlling interests	-	-	30	65	10	-	63	168
Net income Group share	1,809	323	(574)	764	158	558	(913)	2,125

(1) The Crédit Agricole CIB issuer spread is classified under the Corporate Centre for -€99 million in Revenues, +€34 million in Income tax charge, -€65 million in Net income.

<i>(in millions of euros)</i>	31/12/2013							Total
	Restated							
	French Retail Banking		International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre ⁽¹⁾	
Regional Banks	LCL							
Revenues	14,873	3,811	2,515	5,130	2,902	3,569	(2,388)	30,412
Operating expenses	(8,025)	(2,514)	(1,572)	(2,494)	(1,422)	(2,286)	(881)	(19,194)
Gross operating income	6,848	1,297	943	2,636	1,480	1,283	(3,269)	11,218
Cost of risk	(1,024)	(304)	(609)	(27)	(1,459)	(496)	(3)	(3,922)
Operating income	5,824	993	334	2,609	21	787	(3,272)	7,296
Share of net income of equity-accounted entities	(11)	-	(106)	16	123	127	44	193
Net gains (losses) on other assets	(3)	5	9	2	-	(1)	81	93
Change in value of goodwill	(22)	-	-	-	-	-	-	(22)
Pre-tax income	5,788	998	237	2,627	144	913	(3,147)	7,560
Income tax charge	(2,121)	(368)	(96)	(901)	(27)	(278)	1,632	(2,159)
Net gains (losses) on discontinued operations	-	-	19	-	(76)	156	-	99
Net income for the period	3,667	630	160	1,726	41	791	(1,515)	5,500
Non-controlling interests	1	-	92	155	(43)	(3)	162	364
Net income Group share	3,666	630	68	1,571	84	794	(1,677)	5,136

(1) 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.



	30/06/2013							Total
	Restated							
	French Retail Banking		International retail banking	Savings management and Insurance	Specialised financial services	Corporate and investment banking	Corporate centre ⁽¹⁾	
Regional Banks	LCL							
<i>(in millions of euros)</i>								
Revenues	7,449	1,935	1,242	2,552	1,454	1,960	(1,385)	15,207
Operating expenses	(3,939)	(1,245)	(785)	(1,237)	(694)	(1,147)	(421)	(9,468)
Gross operating income	3,510	690	457	1,315	760	813	(1,806)	5,739
Cost of risk	(704)	(158)	(318)	(3)	(779)	(216)	66	(2,112)
Operating income	2,806	532	139	1,312	(19)	597	(1,740)	3,627
Share of net income of equity-accounted entities	-	-	(44)	10	62	74	(16)	86
Net gains (losses) on other assets	2	6	9	-	-	3	(4)	16
Charge in value of goodwill	(22)	-	-	-	-	-	-	(22)
Pre-tax income	2,786	538	104	1,322	43	674	(1,760)	3,707
Income tax charge	(945)	(187)	(30)	(427)	(28)	(171)	622	(1,166)
Net gains (losses) on discontinued operations	-	-	28	-	12	(7)	-	33
Net income for the period	1,841	351	102	895	27	496	(1,138)	2,574
Non-controlling interests	-	-	39	77	(39)	(3)	90	164
Net income Group share	1,841	351	63	818	66	499	(1,228)	2,410

(1) The Crédit Agricole CIB issuer spread is classified under the Corporate Centre for -€393 million in Revenues, +€135 million in Income tax charge, -€258 million in Net income.

4.2. Insurance specificities

Gross income from insurance activities

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated	30/06/2013 Restated
Premium written	15,215	26,090	14,061
Change in unearned premiums	(418)	(20)	(399)
Earned premiums	14,797	26,070	13,662
Other operating income	7	111	61
Investment income	4,025	7,833	4,071
Investment expenses	(202)	(250)	(205)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	835	1,237	683
Change in fair value of investments at fair value through profit or loss	2,620	2,365	(60)
Change in impairment on investments	(21)	(311)	(718)
Investment income after expenses	7,257	10,874	3,771
Claims paid ⁽¹⁾	(19,196)	(31,477)	(14,979)
Income on business ceded to reinsurers	298	390	165
Expenses on business ceded to reinsurers	(291)	(507)	(238)
Net income (expense) on business ceded to reinsurers	7	(117)	(73)
Contract acquisition costs	(1,044)	(2,013)	(985)
Amortisation of investment securities and similar	(1)	(3)	(4)
Administration costs	(652)	(1,227)	(550)
Other current operating income (expense)	(191)	(313)	(69)
Other operating income (expense)	-	-	3
Operating income	984	1,905	837
Financing costs	(145)	(270)	(86)
Share of net income of associates	-	-	-
Income tax charge	(284)	(633)	(257)
Consolidated net income	555	1,002	494
Non-controlling interests	1	3	(3)
Net income group share	554	999	497

(1) Including -€9.8 billion of cost of claims at 30 June 2014 (-€18.6 billion at 31 December 2013), -€1.1 billion of change in the stake in policyholder participation at 30 June 2014 (-€0.8 billion at 31 December 2013) and -€82 billion of change in technical reserves at 30 June 2014 (-€11.6 billion at 31 December 2013).



Breakdown of insurance company investments

	30/06/2014			31/12/2013 Restated		
	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
<i>(in millions of euros)</i>						
Available-for-sale financial assets	176,944	19,190	(1,369)	169,094	12,600	(1,689)
Treasury bills and similar securities	16,614	1,393	23	17,375	458	(240)
Bonds and other fixed income securities	138,236	14,379	(1,300)	133,858	9,312	(1,254)
Equities and other equity variable-income securities	17,074	2,457	(108)	13,967	2,148	(194)
Non-consolidated equity investments	5,020	961	16	3,894	682	(1)

	30/06/2014		31/12/2013 Restated	
	Carrying amount	Market value	Carrying amount	Market value
<i>(in millions of euros)</i>				
Assets held-to-maturity	14,226	16,799	14,340	16,245
Bonds and other fixed income securities	2,979	3,773	3,171	3,655
Treasury bills and similar securities	11,247	13,026	11,169	12,590
Impairment	-	-	-	-
Loans and receivables	5,209	5,168	5,542	5,438
Investment properties	3,647	5,733	3,500	5,538

	Carrying amount	
	30/06/2014	31/12/2013 Restated
<i>(in millions of euros)</i>		
Financial assets at fair value through profit or loss classified as held-for-trading and financial assets designated at fair value through profit or loss	83,956	70,235
Assets backing unit-linked contracts	35,889	34,619
Securities bought under repurchase agreements	-	-
Treasury bills and similar securities	13,426	5,941
Bonds and other fixed income securities	20,673	19,957
Equities and other equity variable-income securities	12,490	8,466
Derivative instruments	1,478	1,252

	Carrying amount	
	30/06/2014	31/12/2013 Restated
<i>(in millions of euros)</i>		
Total insurance company investments	283,982	262,711



Breakdown of insurance technical reserves

<i>(in millions of euros)</i>	30/06/2014				
	Life	Non-life	International	Creditor	Total
Insurance contracts	133,800	4,853	10,734	1,450	150,837
Investment contracts with discretionary participation features	95,139	-	7,664	-	102,803
Investment contracts without discretionary participation features	2,081	-	713	-	2,794
Deferred participation benefits (liability) ⁽¹⁾	15,077	79	377	-	15,533
Other technical reserves	-	-	-	-	-
Total technical reserves	246,097	4,932	19,488	1,450	271,967
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(703)	(267)	(34)	(310)	(1,314)
NET TECHNICAL RESERVES ⁽²⁾	245,394	4,665	19,454	1,140	270,653

(1) Including deferred liability on revaluation of available-for-sale securities of €15,167 million before tax, i.e. €9,994 million after tax (see Note 5.2 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities are recognised under "Accruals, prepayments and sundry liabilities."

<i>(in millions of euros)</i>	31/12/2013 Restated				
	Life	Non-life	International	Creditor	Total
Insurance contracts	126,890	4,287	10,363	1,437	142,977
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⁾	8,437	55	146	-	8,638
Other technical reserves	-	-	-	-	-
Total technical reserves	232,786	4,342	17,977	1,437	256,542
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(666)	(218)	(39)	(298)	(1,221)
Net technical reserves ⁽²⁾	232,120	4,124	17,938	1,139	255,321

(1) Including deferred liability on revaluation of available-for-sale securities of €9,397 million before tax, i.e. €6,207 million after tax (see Note 5.2 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry liabilities."

Deferred participation benefits at 30 June 2014 and 31 December 2013 breaks down as follows:

	30/06/2014 Deferred participation benefits in liabilities	31/12/2013 Restated Deferred participation benefits in liabilities
Deferred participation benefits		
Deferred participation on revaluation of held-for-sale securities and hedging derivatives ⁽¹⁾	15,764	9,782
Deferred participation on trading securities mark-to-market adjustment	(804)	(1,245)
Other deferred participation (liquidity risk reserve cancellation)	573	101
Total	15,533	8,638

(1) At 30 June 2014, deferred liability on revaluation of available-for-sale securities stood at €15,167 million before tax, i.e. €9,994 million net of tax. At 31 December 2013, deferred liability on revaluation of available-for-sale securities stood at €9,397 million before tax, i.e. €6,207 million net of tax (see Note 5.2 Available-for-sale financial assets).

5. Notes to the balance sheet

5.1. Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Financial assets held for trading	256,435	278,924
Financial assets designated at fair value through profit and loss	87,197	81,552
Carrying amount	343,632	360,476
<i>Of which lent securities</i>	96	1

Financial assets held for trading

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Loans and receivables due from customers	310	358
Securities bought under repurchase agreements	72,273	85,157
Securities held for trading	49,071	46,475
<i>Treasury bills and similar securities</i>	36,598	35,360
<i>Bonds and other fixed-income securities</i>	8,936	7,760
<i>Equities and other variable-income securities</i>	3,537	3,355
Derivative instruments ⁽¹⁾	134,781	146,934
Carrying amount	256,435	278,924

Financial assets designated at fair value through profit or loss

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Loans and receivables due from credit institutions	1,096	1,087
Loans and receivables due from customers	193	211
Assets backing unit-linked contracts	35,889	34,619
Securities designated at fair value through profit and loss	50,019	45,635
<i>Treasury bills and similar securities</i>	13,431	5,948
<i>Bonds and other fixed-income securities</i>	22,850	27,147
<i>Equities and other variable-income securities</i>	13,738	12,540
Carrying amount	87,197	81,552

Financial liabilities at fair value through profit or loss

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Financial liabilities held for trading	240,955	263,087
Financial liabilities designated at fair value through profit and loss	31,119	32,831
Carrying amount	272,074	295,918

Financial liabilities held for trading

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Securities sold short	35,154	30,246
Securities sold under repurchase agreements	73,694	87,007
Debt securities	-	-
Derivative instruments ⁽¹⁾	132,107	145,834
Carrying amount	240,955	263,087

Financial liabilities designated at fair value through profit or loss

<i>(in millions of euros)</i>	30/06/2014		31/12/2013 Restated	
	Fair value on balance sheet	Difference between carrying amount and due at maturity	Fair value on balance sheet	Difference between carrying amount and due at maturity
Deposits from credit institutions	-	-	-	-
Other deposits	3,521	-	-	-
Debt securities	27,598	(109)	32,831	153
Subordinated Debt	-	-	-	-
Other financial liabilities	-	-	-	-
Total Financial liabilities designated at fair value through profit and loss	31,119	(109)	32,831	153

5.2. Available-for-sale financial assets

	30/06/2014			31/12/2013 Restated		
	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Carrying amount	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
<i>(in millions of euros)</i>						
Treasury bills and similar securities	69,316	2,422	(239)	69,421	1,448	(590)
Bonds and other fixed-income securities	193,981	15,320	(1,437)	190,235	10,206	(1,365)
Equities and other variable-income securities	19,805	2,919	(201)	17,220	2,647	(288)
Non-consolidated equity investments	8,872	1,913	(40)	7,568	1,570	(269)
Total available-for-sale securities	291,974	22,574	(1,917)	284,444	15,871	(2,512)
Available-for-sale receivables	-	-	-	-	-	-
Total available-for-sale receivables	-	-	-	-	-	-
Carrying amount of available-for-sale financial assets (1)	291,974	22,574	(1,917)	284,444	15,871	(2,512)
Income tax charge	-	(7,249)	634	-	(5,024)	755
Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) (2)	-	15,325	(1,283)	-	10,847	(1,757)

(1) The carrying amount of impaired available-for-sale debt securities is €194 million (€202 million at 31 December 2013) and the carrying amount of impaired variable-income available-for-sale securities is €2,958 million (€2,799 million at 31 December 2013).

(2) At 30 June 2014, a net unrealised gain of €14,042 million (net unrealised gain of €9,090 million at 31 December 2013) is offset by the after-tax deferred profit-sharing liability of €9,994 million of Group insurance companies (€6,207 million at 31 December 2013); the balance of €4,048 million corresponds to net unrealised gains recognised in recyclable equity at 30 June 2014 (net unrealised gain of €2,884 million at 31 December 2013).

5.3. Loans and receivables due from credit institutions and from customers

Loans and receivables due from credit institutions

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Credit institutions		
Loans and receivables	57,558	59,374
<i>of which performing current accounts in debit</i>	7,220	6,298
<i>of which performing overnight accounts and advances</i>	2,904	4,552
Pledged securities	132	200
Securities bought under repurchase agreements	28,306	29,157
Subordinated loans	451	584
Securities not traded in an active market	5,565	5,007
Other loans and receivables	7	10
Gross amount	92,019	94,332
Impairment	(391)	(408)
Carrying amount	91,628	93,924

Loans and receivables due from customers

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Customers		
Trade receivables	20,540	15,527
Other customer loans	652,297	668,145
Securities bought under repurchase agreements	3,117	2,066
Subordinated loans	146	140
Securities not traded in an active market	11,956	11,125
Insurance receivables	748	477
Reinsurance receivables	284	277
Advances in associates current accounts	1,022	1,024
Current accounts in debit	20,299	18,751
Gross amount	710,409	717,532
Impairment	(22,681)	(22,044)
Net value of loans and receivables due from customers	687,728	695,488
Finance Leases		
Property leasing	6,763	7,195
Equipment leases, operating leases and similar transactions	8,845	9,118
Gross amount	15,608	16,313
Impairment	(332)	(622)
Net value of lease financing operations	15,276	15,691
Carrying amount	703,004	711,179

**Loans and receivables due from credit institutions and from customers by customer type (excluding Crédit Agricole internal transactions)**

	30/06/2014				Total
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	
<i>(in millions of euros)</i>					
Central governments	84,930	3,786	(1,725)	(360)	82,845
Central banks	11,868	-	-	-	11,868
Credit institutions	80,190	522	(391)	-	79,799
Large corporates	203,408	8,489	(5,197)	(2,437)	195,774
Retail customers	437,640	15,391	(9,476)	(3,818)	424,346
Total loans and receivables due from credit institutions and due from customers ⁽¹⁾	818,036	28,188	(16,789)	(6,615)	794,632

(1) of which €2,694 million in restructured (unimpaired) performing loans.

	31/12/2013				Total
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	
<i>(in millions of euros)</i>					
Central governments	80,412	3,337	1,605	339	78,468
Central banks	13,513	-	-	-	13,513
Credit institutions	80,821	651	408	-	80,413
Large corporates	204,695	8,709	5,124	2,422	197,149
Retail customers	448,736	15,554	9,407	3,769	435,560
Total loans and receivables due from credit institutions and due from customers ⁽¹⁾	828,177	28,251	16,544	6,530	805,103

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



5.4. Transferred assets not derecognised or derecognised with ongoing involvement

Transferred assets not fully derecognised at 30 June 2014

Nature of assets transferred	Transferred assets not fully derecognised											Transferred assets recognised to the extent of the entity's continuing involvement		
	Transferred assets still fully recognised										Assets and associated liabilities	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
	Transferred assets					Associated liabilities								
	Carrying amount	O/w securitisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other ⁽¹⁾	Fair value ⁽²⁾	Carrying amount	O/w securitisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other	Fair value ⁽²⁾				
Held-for-trading	31,697	-	31,697	-	31,697	30,494	-	30,494	-	30,494	1,203	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	31,697	-	31,697	-	31,697	30,494	-	30,494	-	30,494	1,203	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated at fair value through profit and loss	2,873	-	2,873	-	2,875	2,873	-	2,873	-	2,873	2	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	2,873	-	2,873	-	2,875	2,873	-	2,873	-	2,873	2	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale	11,880	-	9,267	2,613	11,911	9,284	-	9,253	31	9,288	2,623	-	-	-
Equity instruments	270	-	-	270	270	31	-	-	31	31	239	-	-	-
Debt securities	11,610	-	9,267	2,343	11,641	9,253	-	9,253	-	9,257	2,384	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	17,204	14,722	2,179	303	17,204	5,046	2,956	2,090	-	10,827	6,377	-	-	-
Debt securities	2,482	-	2,179	303	2,482	2,090	-	2,090	-	2,090	392	-	-	-
Loans and advances	14,722	14,722	-	-	14,722	2,956	2,956	-	-	8,737	5,985	-	-	-
Held-to-maturity	1,089	-	1,089	-	1,072	1,089	-	1,089	-	1,089	(17)	-	-	-
Debt securities	1,089	-	1,089	-	1,072	1,089	-	1,089	-	1,089	(17)	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	64,743	14,722	47,105	2,916	64,759	48,786	2,956	45,799	31	54,571	10,188	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transferred assets	64,743	14,722	47,105	2,916	64,759	48,786	2,956	45,799	31	54,571	10,188	-	-	-

(1) Of which securities lending without cash collateral

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



Transferred assets not fully derecognised at 31 December 2013

Transferred assets, but not fully derecognised														
Nature of transferred assets	Transferred assets, but still fully recognised											Transferred assets, but recognised to the extent of the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities	Initial total carrying amount of assets prior to transfer	Carrying amount of asset still recognised (continuing involvement)	Carrying amount of associated liabilities
	Carrying amount	O/w securitisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other ⁽¹⁾	Fair value ⁽²⁾	Carrying amount	O/w securitisation (non-deconsolidating)	O/w securities sold/bought under repurchase agreements	O/w other	Fair value ⁽²⁾	Net fair value*			
Held-for-trading	25,902	-	25,902	-	25,902	25,838	-	25,838	-	25,838	64	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	25,902	-	25,902	-	25,902	25,838	-	25,838	-	25,838	64	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated at fair value through profit or loss	472	-	472	-	457	472	-	472	-	472	(15)	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	472	-	472	-	457	472	-	472	-	472	(15)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale	13,697	-	11,723	1,974	13,622	11,731	-	11,613	117	11,731	1,892	-	-	-
Equity instruments	383	-	-	383	383	74	-	-	74	74	309	-	-	-
Debt securities	13,314	-	11,723	1,591	13,239	11,657	-	11,613	43	11,657	1,583	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	16,899	14,359	2,404	136	16,899	9,980	7,685	2,295	-	9,980	6,920	563	-	-
Debt securities	2,540	-	2,404	136	2,540	2,295	-	2,295	-	2,295	245	-	-	-
Loans and receivables	14,359	14,359	-	-	14,359	7,685	7,685	-	-	7,685	6,675	563	-	-
Held-to-maturity	1,915	-	1,915	-	1,869	1,915	-	1,915	-	1,915	(46)	-	-	-
Debt securities	1,915	-	1,915	-	1,869	1,915	-	1,915	-	1,915	(46)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	58,885	14,359	42,416	2,110	58,749	49,936	7,685	42,133	117	49,936	8,815	563	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transferred assets	58,885	14,359	42,416	2,110	58,749	49,936	7,685	42,133	117	49,936	8,815	563	-	-

(1) Of which Securities lending without cash collateral

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



5.5. Impairment deducted from financial assets

<i>(in millions of euros)</i>	31/12/2013 Restated	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non- current assets held for sale	Other movements	30/06/2014
Loans and receivables due from credit institutions	409	-	1	(22)	2	-	-	390
Loans and receivables due from customers	22,044	-	3,862	(3,064)	17	(177)	(2)	22,680
<i>of which collective impairment</i>	6,530	-	570	(451)	9	(18)	(25)	6,615
Finance leases	622	-	85	(220)	-	(154)	(1)	332
Securities held to maturity	10	-	-	(2)	-	-	-	8
Available-for-sale financial assets	2,155	(2)	39	(293)	3	(3)	(5)	1,894
Other financial assets	178	-	18	(42)	5	-	1	160
Total impairment of financial assets	25,418	(2)	4,005	(3,643)	27	(334)	(7)	25,464

<i>(in millions of euros)</i>	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	546	-	3	(121)	(20)	-	1	409
Loans and receivables due from customers	22,603	(6)	7,224	(7,571)	(142)	-	(64)	22,044
<i>of which collective impairment</i>	6,562	-	876	(852)	(55)	-	(1)	6,530
Finance leases	589	(2)	262	(229)	(1)	-	3	622
Securities held to maturity	15	-	-	(5)	-	-	-	10
Available-for-sale financial assets ⁽¹⁾	2,560	48	450	(905)	(12)	-	14	2,155
Other financial assets	180	(3)	31	(18)	(12)	-	-	178
Total impairment of financial assets	26,493	37	7,970	(8,849)	(187)	-	(46)	25,418

5.6. Exposure to sovereign risk

Significant exposure to sovereign risk

The scope of sovereign exposure identified covers exposure to States, excluding local authorities. Tax debt is excluded from these amounts.

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

Banking activity

30/06/2014 (in millions of euros)	Net exposures Banking activity net of impairment							
	O/w banking portfolio				O/w trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables				
Germany	229	907	3	10	-	1,149	(17)	1,132
Belgium	155	1,448	2	-	628	2,233	(87)	2,146
Spain	75	21	3	-	-	99	-	99
United States	-	447	-	3	2,452	2,901	(9)	2,892
France	6,446	37,584	5	1,727	419	46,181	(2,341)	43,840
Greece	-	-	-	-	-	-	-	-
Ireland	3	1	-	-	-	4	-	4
Italy	48	5,413	-	112	-	5,573	(277)	5,296
Japan	-	2,473	2	-	422	2,897	-	2,897
Portugal	-	-	-	2	53	55	-	55
Total ⁽¹⁾	6,955	48,294	15	1,853	3,974	61,091	(2,731)	58,360

(1) Exposure at 30 June 2014 does not include the accounts of entities reclassified pursuant to IFRS 5 (CAL Hellas and BES Seguros).

31/12/2013 Restated (in millions of euros)	Net exposures Banking activity net of impairment							
	O/w banking portfolio				O/w trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables				
Germany	183	575	2	27	1,650	2,437	3	2,440
Belgium	91	2,159	5	-	304	2,559	-	2,559
Spain	74	28	13	-	-	115	-	115
United States	-	441	-	-	2,994	3,435	(7)	3,428
France	4,483	38,383	96	784	812	44,558	(2,254)	42,304
Greece	-	-	-	-	-	-	-	-
Ireland	3	91	-	-	-	94	-	94
Italy	48	4,906	7	153	-	5,114	(192)	4,922
Japan	-	1,056	-	25	245	1,326	-	1,326
Portugal	-	-	-	1	-	1	-	1
Total ⁽¹⁾	4,882	47,639	123	990	6,005	59,639	(2,450)	57,189

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



Insurance activity

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

30/06/2014 (in millions of euros)	Gross exposure Insurance activity
Germany	265
Belgium	878
Spain	718
United States	34
France	28,789
Greece	-
Ireland	610
Italy	5,608
Japan	-
Portugal	81
Total exposure	36,984

31/12/2013 Restated (in millions of euros)	Gross exposure Insurance activity
Germany	270
Belgium	872
Spain	592
United States	51
France	22,035
Greece	-
Ireland	576
Italy	4,920
Japan	-
Portugal	954
Total exposure	30,271



Sovereign debts on countries under surveillance - Banking activity

Changes between 31 December 2013 and 30 June 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 30/06/2014
Spain	74	-	-	-	-	-	1	75
Greece	-	-	-	-	-	-	-	-
Ireland	3	-	-	-	-	-	-	3
Italy	48	-	-	-	-	-	-	48
Portugal	-	-	-	-	-	-	-	-
Held-to-maturity financial assets	125	-	-	-	-	-	1	126
Spain	28	-	-	-	-	(18)	11	21
Greece	-	-	-	-	-	-	-	-
Ireland	91	-	-	(1)	-	(90)	1	1
Italy	4,906	308	-	37	-	(505)	667	5,413
Portugal	-	-	-	-	-	-	-	-
Available-for-sale financial assets	5,025	308	-	36	-	(613)	679	5,435
Spain	13	(10)	-	-	-	-	-	3
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	7	(7)	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	20	(17)	-	-	-	-	-	3
Spain	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	153	-	-	-	(42)	-	1	112
Portugal	1	-	-	-	-	-	1	2
Loans and receivables	154	-	-	-	(42)	-	2	114
Spain	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	53	53
Trading book portfolio (excluding derivatives)	-	-	-	-	-	-	53	53
Total banking activity ⁽¹⁾	5,324	291	-	36	(42)	(613)	735	5,731

(1) Exposure does not include the accounts of entities reclassified pursuant to IFRS 5 (CAL Hellas and BES Seguros at 30 June 2014 and CA Bulgaria, Nordic entities of CA Consumer Finance and Newedge at 31 December 2013).



Changes between 1 January 2013 and 31 December 2013

Changes in exposures before hedging (in millions of euros)	Outstanding at 1st january 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 december 2013
Spain	71	-	-	-	-	-	3	74
Greece	-	-	-	-	-	-	-	-
Ireland	3	-	-	-	-	-	-	3
Italy	54	-	-	-	(6)	-	-	48
Portugal	-	-	-	-	-	-	-	-
Held-to-maturity financial assets	128	-	-	-	(6)	-	3	125
Spain	22	2	-	-	-	-	4	28
Greece	-	-	-	-	-	-	-	-
Ireland	96	(2)	-	(3)	-	-	-	91
Italy	4,266	84	-	(19)	(36)	(642)	1,253	4,906
Portugal	146	(4)	-	(2)	-	(140)	-	-
Available-for-sale financial assets	4,530	80	-	(24)	(36)	(782)	1,257	5,025
Spain	-	-	-	-	-	-	13	13
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	11	-	-	-	(1)	(10)	7	7
Portugal	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	11	-	-	-	(1)	(10)	20	20
Spain	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	173	-	-	-	(28)	-	8	153
Portugal	1	-	-	-	-	-	-	1
Loans and receivables	174	-	-	-	(28)	-	8	154
Spain	61	-	-	-	-	(61)	-	-
Greece	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-
Italy	47	-	-	-	-	(47)	-	-
Portugal	27	-	-	-	-	(27)	-	-
Trading book portfolio (excluding derivatives)	135	-	-	-	-	(135)	-	-
Total banking activity ⁽¹⁾	4,978	80	-	(24)	(71)	(927)	1,289	5,325

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

**Sovereign debts on countries under surveillance - Insurance activity****Changes between 31 December 2013 and 30 June 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 30/06/2014
Spain	592	115	-	5	-	(1)	7	718
Greece	-	-	-	-	-	-	-	-
Ireland	576	45	-	(12)	-	(0)	-	610
Italy	4,920	295	13	7	(20)	(419)	812	5,608
Portugal	954	169	(50)	(7)	-	(996)	12	81
Total insurance activity	7,042	625	(37)	(7)	(20)	(1,416)	831	7,018

Changes between 1 January 2013 and 31 December 2013

Changes in exposures before hedging (in millions of euros)	Outstanding at 1st january 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 december 2013
Spain	979	114	(3)	(21)	-	(494)	17	592
Greece	-	-	-	-	-	-	-	-
Ireland	1,045	70	(26)	(16)	-	(497)	-	576
Italy	4,387	178	7	10	(21)	(1,717)	2,076	4,920
Portugal	1,572	82	90	(7)	-	(783)	-	954
Total insurance activity	7,983	444	68	(34)	(21)	(3,491)	2,093	7,042

5.7. Due to credit institutions and to customers

Due to credit institutions

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Credit institutions		
Accounts and deposits	65,789	66,506
<i>of which current accounts in credit</i>	7,733	8,890
<i>of which overnight accounts and deposits</i>	4,308	8,175
Pledged securities		43
Securities sold under repurchase agreements	34,893	33,487
Carrying amount	100,682	100,036

Due to customers

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Current accounts in credit	213,447	213,289
Special saving accounts	244,886	252,121
Other amounts due to customers	139,178	162,100
Securities sold under repurchase agreements	10,807	11,349
Insurance liabilities	889	808
Reinsurance liabilities	410	377
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	668	631
Carrying amount	610,285	640,675

5.8. Debt securities and subordinated debt

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Debt securities		
Interest bearing notes	290	3,196
Money-market instruments	20,321	20,377
Negotiable debt securities	85,878	74,100
Bonds ⁽¹⁾	80,573	75,458
Other debt securities	3,565	3,344
Carrying amount	190,627	176,475
Subordinated debt		
Dated subordinated debt ⁽²⁾	17,858	19,151
Undated subordinated debt ⁽³⁾	7,275	7,218
Mutual security deposits	144	142
Participating securities and loans	124	122
Carrying amount	25,401	26,633

(1) Includes some issues of Covered bonds.

(2) Includes some issues of redeemable subordinated notes "TSR".

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

At 30 June 2014, the balance of outstanding deeply subordinated notes was €5,372 million compared to €5,369 million at 31 December 2013.

The debt instruments issued by Crédit Agricole S.A. and subscribed for by Crédit Agricole S.A. Group insurance companies were eliminated.

5.9. Information on the offsetting of financial assets and financial liabilities

Offsetting - Financial assets

Type of financial instrument	Offsetting effects on financial assets covered by master netting agreements and similar agreements						Net amounts of financial assets presented in the financial statements
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements ⁽⁴⁾	Net amounts of financial assets presented in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects	
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits		
Derivatives ⁽¹⁾	270,164	116,400	153,764	137,808	2,994	12,962	160,892
Reverse repurchase agreements ⁽²⁾	59,168	15,513	43,655	27,389	7,925	8,341	103,828
Securities lent ⁽³⁾	4,495	-	4,495	-	270	4,226	7,621
Other financial instruments	-	-	-	-	-	-	-
Total financial assets subjects to offsetting	333,828	131,913	201,915	165,197	11,189	25,529	

(1) The amount of derivatives subject to offsetting represents 95.57% of the derivatives on the asset side of the balance sheet date at the end of the reporting period.

(2) The amount of reverse repurchase agreements subject to offsetting represents 42.05% 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 58.98% 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	Offsetting effects on financial assets covered by master netting agreement and similar agreements						Net amounts of financial assets presented in the financial statements
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements ⁽⁴⁾	Net amounts of financial assets presented in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects	
				Gross amounts of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, including security deposit		
Derivatives ⁽¹⁾	328,782	158,731	170,051	155,105	5,413	9,533	177,642
Reverse repurchase agreements ⁽²⁾	53,101	-	53,101	43,156	1,332	8,613	116,579
Securities lent ⁽³⁾	3,878	-	3,878	-	383	3,495	6,113
Other financial instruments	-	-	-	-	-	-	-
Total financial assets subject to offsetting	385,761	158,731	227,030	198,261	7,128	21,641	

(1) The amount of derivatives subject to offsetting represents 95.73% 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

30/06/2014 (in millions of euros)	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements						Net amounts of financial liabilities presented in the financial statements
Type of financial instrument	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements ⁽³⁾	Net amounts of financial liabilities presented in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects	
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments given as guarantee, including security deposits		
Derivatives ⁽¹⁾	275,562	116,402	159,160	137,816	3,554	17,790	160,594
Repurchase agreements ⁽²⁾	72,721	15,513	57,208	27,180	14,169	15,859	119,394
Securities borrowed	-	-	-	-	-	-	14
Other financial instruments	-	-	-	-	-	-	-
Total financial liabilities subject to offsetting	348,283	131,915	216,368	164,996	17,723	33,648	

(1) The amount of derivatives subject to offsetting represents 99.11% of the derivatives on the asset side of the balance sheet at the end of the reporting period.

(2) The amount of repurchase agreements subject to offsetting represents 47.92% of the repurchase agreements on the asset side of the balance sheet at the end of the reporting period.

(3) Including margin calls.

31/12/2013 Restated (in millions of euros)	Offsetting effects on financial liabilities covered by master netting agreement and similar agreements						Net amounts of financial liabilities presented in the financial statements
Type of financial instrument	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements ⁽³⁾	Net amounts of financial liabilities presented in the financial statements	Other amounts that can be offset under given conditions		Net amount after all offsetting effects	
				Gross amounts of financial assets covered by master netting agreement	Amounts of other financial instruments given as guarantee, including security deposits		
Derivatives ⁽¹⁾	337,918	158,710	179,208	155,105	8,540	15,563	180,599
Repurchase agreements ⁽²⁾	78,782	-	78,782	43,156	16,895	18,731	129,192
Securities borrowed	-	-	-	-	-	-	2
Other financial instruments	-	-	-	-	-	-	-
Total financial liabilities subject to offsetting	416,700	158,710	257,990	198,261	25,435	34,294	

(1) The amount of derivatives subject to offsetting represents 99.23% of the derivatives on the asset side of the balance sheet at the end of the reporting period.

(2) The amount of repurchase agreements subject to offsetting represents 60.98% of the repurchase agreements on the asset side of the balance sheet at the end of the reporting period.

(3) Including margin calls.

Gross amounts effectively offset on the balance sheet relate to derivatives and to repurchase agreements handled with clearing houses meeting the two criteria required by IAS 32R :

- For derivatives, it relates to transactions handled with “LCH Clearnet Ltd Swapclear” offset by currency.
- For repurchase transactions, it relates to transactions handled with “LCH Clearnet Ltd (Repoclear)”, “LCH Clearnet SA”, and “Fixed Income Clearing Corporation (FICC)” offset by currency and by maturity.

5.10. Investment properties

<i>(in millions of euros)</i>	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	30/06/2014
Gross amount	4,381	-	(30)	184	(27)	-	21	4,529
Amortisation and impairment	(364)	-	-	(13)	12	-	(15)	(380)
Net carrying amount ⁽¹⁾	4,017	-	(30)	171	(15)	-	6	4,149

(1) Including investment property let to third parties.

<i>(in millions of euros)</i>	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	3,734	-	(13)	633	(202)	-	229	4,381
Amortisation and impairment	(379)	-	-	(28)	82	-	(39)	(364)
Net carrying amount ⁽¹⁾	3,355	-	(13)	605	(120)	-	190	4,017

(1) Including investment property let to third parties.

Investment properties are valued by expert appraisers. The market value of investment property recorded at amortised cost, as valued by expert appraisers, was €6,507 million at 30 June 2014, compared to €6,301 million at 31 December 2013.

Fair value of investment properties per valuation model

<i>(in millions of euros)</i>	Estimated market value at 30/06/2014	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	6,507	8	6,449	50
Total investment property of which fair value is indicated	6,507	8	6,449	50

<i>(in millions of euros)</i>	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	6,301	26	6,222	53
Total investment property of which fair value is indicated	6,301	26	6,222	53

5.11. Property, plant & equipment and intangible assets (excluding goodwill)

	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	30/06/2014
<i>(in millions of euros)</i>								
Property, plant & equipment used in operations								
Gross amount	15,430	25	(154)	442	(282)	(11)	94	15,544
Depreciation and impairment ⁽¹⁾	(8,754)	(4)	98	(367)	177	3	(61)	(8,908)
Carrying amount	6,676	21	(56)	75	(105)	(8)	33	6,636
Intangible assets								
Gross amount	5,141	-	(58)	178	(29)	-	-	5,232
Amortisation and impairment	(3,425)	-	39	(153)	16	-	(22)	(3,545)
Carrying amount	1,716	-	(19)	25	(13)	-	(22)	1,687

(1) Including depreciation on fixed assets let to third parties.

	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
<i>(in millions of euros)</i>								
Property, plant & equipment used in operations								
Gross amount	15,178	67	-	877	(822)	(45)	175	15,430
Depreciation and impairment ⁽¹⁾	(8,432)	(34)	-	(784)	577	28	(109)	(8,754)
Carrying amount	6,746	33	-	93	(245)	(17)	66	6,676
Intangible assets								
Gross amount	4,968	(8)	-	434	(233)	(11)	(9)	5,141
Amortisation and impairment	(3,176)	6	-	(342)	143	9	(65)	(3,425)
Carrying amount	1,792	(2)	-	92	(90)	(2)	(74)	1,716

(1) Including depreciation on fixed assets let to third parties.

5.12. Provisions

	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	30/06/2014
<i>(in millions of euros)</i>									
Home purchase savings plans risks	662	-	21	-	(8)	-	-	-	675
Financing commitment execution risks	465	-	78	(5)	(79)	6	-	12	477
Operational risks	541	-	38	(10)	(39)	-	-	1	531
Employee retirement and similar benefits	1,683	(16)	106	(108)	(40)	2	(2)	132	1,757
Litigation	1,479	(1)	97	(100)	(105)	6	-	4	1,380
Equity investments	42	-	2	(23)	(1)	-	-	-	20
Restructuring	40	-	1	(4)	(2)	-	-	-	35
Other risks	1,471	(6)	167	(115)	(111)	1	11	(22)	1,396
Total	6,383	(23)	510	(365)	(385)	15	9	127	6,271



	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
<i>(in millions of euros)</i>									
Home purchase savings plans risks	588	-	183	-	(109)	-	-	-	662
Financing commitment execution risks	465	-	124	(9)	(95)	(15)	-	(5)	465
Operational risks	561	-	138	(25)	(134)	-	-	1	541
Employee retirement and similar benefits	1,814	-	144	(156)	(95)	(6)	(18)	-	1,683
Litigation	1,329	-	403	(60)	(100)	(33)	-	(60)	1,479
Equity investments	69	-	30	(8)	(37)	-	-	(12)	42
Restructuring	32	-	27	(6)	(3)	-	-	(10)	40
Other risks	1,572	(1)	573	(354)	(374)	(5)	6	54	1,471
Total	6,430	(1)	1,622	(618)	(947)	(59)	(12)	(32)	6,383

At 30 June 2014, social commitments (pensions) and similar benefits include €196 million of provisions for the social costs of adjustment plans and the provision for restructuring includes the non-social costs of these plans.

Home purchase saving plan provision

Deposits collected under home purchase savings accounts and plans during the savings phase

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Home purchase savings plans		
Under four years old	17,548	13,517
Between four and ten years old	25,023	24,866
Over ten years old	30,641	32,793
Total home purchase savings plans	73,212	71,176
Total home purchase savings accounts	12,233	12,735
Total deposits collected under home purchase savings contracts	85,445	83,911

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding (excluding government subsidy) are based on carrying amount at the end of May 2014 for the financial statements at 30 June 2014 and at the end of November 2013 for the financial statements at 31 December 2013.

Outstanding loans granted to holders of home purchase savings accounts and plans

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Home purchase savings plans	409	464
Home purchase savings accounts	2,042	2,270
Total outstanding loans granted under home purchase savings contracts	2,451	2,734

**Provision for home purchase savings accounts and plans**

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Home purchase savings plans		
Under four years old	1	6
Between four and ten years old	64	69
Over ten years old	610	587
Total home purchase savings plans	675	662
Total home purchase savings accounts	-	-
Total provision for home purchase savings contracts	675	662

<i>(in millions of euros)</i>	31/12/2013 Restated	Depreciation charges	Reversals	Other movements	30/06/2014
Home purchase savings plans	662	13	-	-	675
Home purchase savings accounts	-	-	-	-	-
Total provision for home purchase savings contracts	662	13	-	-	675

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

6. 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

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Commitments given		
Financing commitments	169,657	197,263
. Commitments given to credit institutions	16,665	17,321
. Commitments given to customers	152,992	179,942
Confirmed credit lines	121,213	142,328
- Documentary credits	6,535	7,045
- Other confirmed credit lines	114,678	135,283
Other commitments given to customers	31,779	37,615
Guarantee commitments	84,087	92,020
. Credit institutions	8,430	12,978
Confirmed documentary credit lines	2,134	2,409
Other	6,295	10,568
. Customers	75,657	79,042
Property guarantees	4,011	4,833
Other customer guarantees	71,646	74,209
Commitments received		
Financing commitments	64,904	101,353
. Commitments received from credit institutions	60,590	87,619
. Commitments received from customers	4,314	13,734
Guarantee commitments	241,360	234,019
. Commitments received from credit institutions	66,454	67,423
. Commitments received from customers	174,906	166,596
Guarantees received from government bodies or similar institutions	30,688	31,132
Other guarantees received	144,218	135,464

Financial instruments pledged and received as collateral

<i>(in millions of euros)</i>	30/06/2014	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.)	151,410	183,251
Securities lent	7,621	6,111
Security deposits on market transactions	17,545	20,171
Securities sold under repurchase agreements	119,394	129,192
Total carrying amount of financial assets provided as collateral	295,970	338,725
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	14	2
Securities bought under repurchase agreements	106,075	118,664
Securities sold short	35,140	30,244
Total fair value of instruments received as reusable and reused collateral	141,229	148,910

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 amount to €107.7 billion, mostly within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as Crédit Agricole S.A. acts as the centralising body with regard to the external refinancing organisations. Crédit Agricole CIB also has €130.1 billion in assets received as collateral.

The majority of these guarantees consist of mortgage loans, 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 group policy is to sell seized collateral as soon as possible. Crédit Agricole Group had no such assets at 30 June 2014.

Receivables received and pledged as collateral

At 30 June 2014, Crédit Agricole S.A. deposited €74.7 billion of receivables (mainly on behalf of Regional Banks) for refinancing transactions to the Banque de France, compared to €88.8 billion at 31 December 2013, and €14.8 billion of receivables were deposited directly by subsidiaries.

At 30 June 2014, Crédit Agricole S.A. deposited €21.8 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €21.7 billion at 31 December 2013, and €7.2 billion of receivables were deposited directly by LCL.



At 30 June 2014, as part of refinancing transactions with SFEF in 2009, €4.6 billion of debt receivables remain pledged as collateral by Crédit Agricole S.A. Group (compared to €10.8 billion at 31 December 2013).

At 30 June 2014, €31.5 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 transactions for which there is no transfer of contractual cash flows do not enter within the framework of the transfers of assets mentioned in the note 5.4 Transferred assets not derecognised or derecognised with ongoing involvement.

7. Reclassification of financial instruments

Principles applied by Crédit Agricole S.A. Group

Reclassifications not included in the "Financial assets held for trading" or "Available-for-sale financial assets" categories were decided upon and implemented in accordance with the terms set forth by the amendment to IAS 39 adopted by the European Union on 15 October 2008. They were recorded in their new accounting category at fair value on the reclassification date.

Reclassifications carried out by Crédit Agricole S.A.

Pursuant to the amendment to IAS 39 published and adopted by the European Union on 15 October 2008, in the first half of 2014 Crédit Agricole CIB carried out reclassifications as permitted by the amendment to IAS 39.

Information on these reclassifications and on prior year reclassifications is provided below.

Type, reason and amount of reclassifications carried out

In the first half of 2014 the Group carried out a number of reclassifications from the "Available-for-sale financial assets" category to the "Loans and receivables" category. Reclassification between these two categories is made possible by IAS 39. They concern units in securitisation mutual funds subscribed in connection with financing activities and meeting the definition of the "Loans and receivables" category.

These reclassifications were carried out at 30 June 2014.

Reclassifications carried out in prior years concern reclassifications from "Financial assets at fair value through profit or loss" to "Loans and receivables" and relate to loan syndication operations or securitisation assets.

For assets reclassified in the first half of 2014, the table below shows their value on the reclassification date, as well as the value, at 30 June 2014, of assets reclassified before and still included in the Group's assets at that date:

	Total reclassified assets		Assets reclassified in 2014			Assets reclassified before			
	Carrying amount 30/06/2014	Estimated market value at 30/06/2014	Reclassification value	Carrying amount 30/06/2014	Estimated market value 30/06/2014	Carrying amount 30/06/2014	Estimated market value 30/06/2014	Carrying amount 31/12/2013 Restated	Estimated market value 31/12/2013 Restated
<i>(in millions of euros)</i>									
Financial assets at fair value through profit or loss reclassified as loans and receivables	2,236	2,220	-	-	-	2,236	2,220	2,786	2,755
Available-for-sale financial assets reclassified as loans and receivables	418	418	418	418	418	-	-	-	-
Total reclassified assets	2,654	2,638	418	418	418	2,236	2,220	2,786	2,755

Change in fair value of reclassified assets recognised in profit and loss

The change in fair value recognised in income or in equity of the assets reclassified in the first half of 2014 is shown in the table below.

Contribution of reclassified assets to net income since the reclassification date

The impact of the financial statements of the reclassified assets is as follows :

	Reclassified assets in 2014		Assets reclassified before					
			Cumulative impact at 31/12/2013 Restated		Impact in 2013		Cumulative impact at 30/06/2014	
	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
<i>(in millions of euros)</i>								
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-	(104)	(174)	2	-	(102)	(174)
Available-for-sale financial assets reclassified as loans and receivables	5	5	-	-	-	-	-	-
Total reclassified assets	5	5	(104)	(174)	2	-	(102)	(174)

Additional information

As at the reclassification date, the financial assets reclassified in the first half of 2014 had an actual interest rate of 2.23%, with non-discounted future cash flows estimated at €428 million.

8. Fair value of financial instruments

The fair value is the price that would be received for the disposal of an asset or paid for the transfer of a liability for an arm's length transaction between market participants at the valuation 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. They 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.



8.1. Fair value of financial assets and liabilities measured at amortised cost

Amounts presented below include accruals and prepayments and are net of impairment.

Financial assets recognised at cost on the balance sheet measured at fair value

	Value at 30 june 2014	Estimated fair value at 30 june 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
<i>(in millions of euros)</i>					
Financial assets not measured at fair value on balance sheet					
Loans and receivables	779,356	801,742	25	334,577	467,140
Loans and receivables due from credit institutions	91,627	92,915	-	91,898	1,017
Current accounts and overnight loans	10,126	10,103	-	10,098	5
Accounts and term deposits	47,040	48,381	-	48,053	328
Pledged securities	132	135	-	12	123
Securities bought under repurchase agreements	28,306	28,300	-	28,113	187
Subordinated loans	451	432	-	134	298
Securities not listed on an active market	5,565	5,558	-	5,482	76
Other Loans and receivables	7	7	-	7	-
Loans and receivables due from customers	687,729	708,827	25	242,679	466,123
Trade receivables	20,416	20,545	10	4,916	15,619
Other customer loans	631,431	651,595	14	219,255	432,327
Securities bought under repurchase agreements	3,117	3,113	-	3,100	13
Subordinated loans	143	142	-	17	125
Securities not listed on an active market	11,809	11,935	-	68	11,866
Insurance receivables	748	749	-	38	711
Reinsurance receivables	284	283	-	1	282
Advances in associates current accounts	932	894	2	682	210
Current accounts in debit	18,849	19,572	-	14,602	4,970
Held-to-maturity financial assets	28,731	31,900	31,628	272	-
Treasury bills and similar securities	18,300	20,340	20,332	8	-
Bonds and other fixed income securities	10,431	11,560	11,296	264	-
Total financial assets of which fair value is disclosed	808,087	833,642	31,653	334,849	467,140



<i>(in millions of euros)</i>	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					
Loans and receivables	788,311	806,887	60	282,590	524,237
Loans and receivables due from credit institutions	93,922	95,125	55	89,070	6,000
Current accounts and overnight loans	10,848	11,012	-	11,006	6
Accounts and term deposits	48,116	49,168	-	43,686	5,482
Pledged securities	200	200	-	12	188
Securities bought under repurchase agreements	29,158	29,133	-	29,133	-
Subordinated loans	584	29	-	29	-
Securities not listed on an active market	5,007	579	55	209	315
Other Loans and receivables	9	5,003	-	4,995	8
Loans and receivables due from customers	694,389	711,763	5	193,520	518,238
Trade receivables	15,438	15,444	-	1,264	14,180
Other customer loans	647,821	671,330	5	172,096	499,229
Securities bought under repurchase agreements	2,066	138	-	8	130
Subordinated loans	137	2,065	-	2,031	34
Securities not listed on an active market	9,876	2,865	-	50	2,815
Insurance receivables	477	478	-	34	444
Reinsurance receivables	277	277	-	-	277
Advances in associates current accounts	940	987	-	784	203
Current accounts in debit	17,357	18,178	-	17,252	925
Held-to-maturity financial assets	25,447	27,614	25,634	1,980	-
Treasury bills and similar securities	16,145	17,612	16,417	1,195	-
Bonds and other fixed income securities	9,302	10,002	9,217	785	-
Total financial assets of which fair value is disclosed	813,758	834,501	25,694	284,570	524,237

Amounts have been changed as compared to those published at 31 december 2013.

The fair value hierarchy of financial assets is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets quoted in active markets.

Level 2 applies to the fair value of financial assets with observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swaps (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial assets with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.



Financial liabilities recognised at cost on the balance sheet measured at fair value

	Value at 30 june 2014	Estimated fair value at 30 june 2014	Quoted	Valuation	Valuation
			prices in active markets for identical Instruments : Level 1	based on observable data : Level 2	based on unobservable data : Level 3
<i>(in millions of euros)</i>					
Financial liabilities not measured at fair value on balance					
Due to credit institutions	100,682	101,314	733	100,559	22
Current accounts and overnight loans	12,260	12,696	513	12,160	22
Accounts and term deposits	53,529	53,734	220	53,514	-
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	34,893	34,885	-	34,885	-
Due to customers	610,285	607,886	1,959	513,888	92,039
Current accounts in credit	213,447	213,538	5	213,268	265
Special savings accounts	244,886	244,585	-	203,441	41,144
Other amounts due to customers	139,178	136,969	293	88,025	48,651
Securities sold under repurchase agreements	10,807	10,815	1,661	9,155	-
Insurance liabilities	889	898	-	-	898
Reinsurance liabilities	410	412	-	-	412
Cash deposits received from cedants and retrocessionaires	668	668	-	-	668
Debt securities	190,627	195,040	91,913	101,376	1,751
Subordinated debt	25,401	25,399	23,680	1,636	84
Total financial liabilities of which fair value is disclosed	926,995	929,639	118,284	717,459	93,896

	Value at 31 December 2013 Restated	Estimated fair value at 31 December 2013	Quoted	Valuation	Valuation
			prices in active markets for identical Instruments : Level 1	based on observable data : Level 2	based on unobservable data : Level 3
<i>(in millions of euros)</i>					
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	100,036	100,384	1,380	97,878	1,126
Current accounts and overnight loans	13,497	13,609	1,088	12,519	2
Accounts and term deposits	53,009	53,365	292	51,949	1,124
Pledged securities	43	43	-	43	-
Securities sold under repurchase agreements	33,487	33,367	-	33,367	-
Due to customers	642,590	645,968	3,062	518,915	123,992
Current accounts in credit	213,289	213,274	-	213,157	117
Special savings accounts	252,121	252,073	-	201,238	50,835
Other amounts due to customers	164,015	167,469	123	96,110	71,236
Securities sold under repurchase agreements	11,350	11,349	2,939	8,410	-
Insurance liabilities	808	804	-	-	804
Reinsurance liabilities	376	369	-	-	369
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	631	631	-	-	631
Debt securities	173,464	169,580	74,239	95,197	144
Subordinated debt	26,633	25,873	23,857	2,016	-
Total financial liabilities of which fair value is disclosed	942,723	941,805	102,538	714,005	125,262

Amounts have been changed as compared to those published at 31 december 2013.

The fair value hierarchy of financial liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial liabilities quoted in active markets.

Level 2 applies to the fair value of financial liabilities with relevant observable inputs. This includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swaps (CDS) prices. Repurchase agreements with underlyings quoted in an active market are also included in level 2 of the hierarchy, as are financial liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rates changes do not have a significant influence on the fair value, since the rates on these instruments frequently correct 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;
- assets or liabilities payable on request;
- transactions for which there are no reliable observable data.

8.2. 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 quantitative teams at the Market Risk department.

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;

Reserves for uncertainty of parameters: these adjustments look to incorporate any uncertainty that may exist in terms of one or more of the parameters used into the valuation of an instrument. They differ from the mark-to-market adjustments described above in that they are not intended to correct an actual variance but to protect against an uncertainty. These adjustments are therefore always negative;

Reserves for uncertainty of model: these adjustments look to incorporate any uncertainty that may exist because of the choice of model used into the valuation of an instrument. These adjustments are always negative.

Furthermore, Crédit Agricole S.A. makes a Credit Valuation Adjustment (CVA) to its derivative assets to reflect counterparty risk and a Debit Valuation Adjustment or own credit risk (DVA) to its derivative liabilities to reflect the risk of non-execution.

The value adjustment relating to counterparty quality (Credit Value Adjustment - CVA) looks to incorporate the credit risk associated with the counterparty (risk of non-payment of sums due in the event of default) into the valuation of derivatives. 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 value adjustment relating to our institution's own credit risk (Debt Value Adjustment - DVA) looks to incorporate the risk borne by our counterparties into the valuation of derivatives. It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is based first and foremost on market inputs such as quoted CDSs when they are considered to be sufficiently liquid. In certain circumstances and in the absence of observable or relevant market inputs, historical default data may also be used.

FVA (Funding Valuation Adjustment)

The valuation of unsecured derivative instruments includes an FVA (Funding Valuation Adjustment) related to the funding of these instruments.

Its first application at 30 June 2014 saw the recognition of a loss of -€167 million.



Financial instruments measured at fair value broken down into the fair value hierarchy

Financial assets measured at fair value

	30/06/2014	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
Financial assets held for trading	256,435	48,523	202,806	5,106
Loans and receivables due from customers	310	-	-	310
Securities bought under repurchase agreements	72,273	-	72,273	-
Securities held for trading	49,071	48,218	142	711
<i>Treasury bills and similar securities</i>	36,598	36,524	74	-
<i>Bonds and other fixed income securities</i>	8,936	8,160	65	711
<i>Equities and other equity variable income securities</i>	3,537	3,534	3	-
Derivative instruments	134,781	305	130,391	4,085
Financial assets designated at fair value through profit and loss	87,197	53,885	29,154	4,158
Loans and receivables due from credit institutions	1,096	-	1,096	-
Loans and receivables due from customers	193	-	-	193
Assets backing unit-linked contracts	35,889	22,066	13,763	60
Securities designated at fair value through profit and loss	50,019	31,819	14,295	3,905
<i>Treasury bills and similar securities</i>	13,431	13,431	-	-
<i>Bonds and other fixed income securities</i>	22,850	17,072	5,761	17
<i>Equities and other equity variable income securities</i>	13,738	1,316	8,533	3,889
Available-for-sale financial assets	291,974	251,319	38,330	2,325
Treasury bills and similar securities	69,316	68,133	1,183	-
Bonds and other fixed income securities	193,981	166,158	27,612	211
Equities and other equity variable income securities	28,677	17,028	9,535	2,114
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	26,111	2,195	23,916	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	661,717	355,922	294,206	11,589
Transfers from level 1 : Quoted prices in active markets for identical instruments			380	-
Transfers from level 2 : Valuation based on observable data		1,049		1,986
Transfers from level 3 : Valuation based on unobservable data			171	
Total transfers to each level		1,049	551	1,986

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.



<i>(in millions of euros)</i>	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	278,923	46,346	228,425	4,152
Loans and receivables due from customers	358	-	-	358
Securities bought under repurchase agreements	85,155	-	85,155	-
Securities held for trading	46,476	46,082	376	18
<i>Treasury bills and similar securities</i>	35,360	35,170	190	-
<i>Bonds and other fixed income securities</i>	7,761	7,561	182	18
<i>Equities and other equity variable income securities</i>	3,355	3,351	4	-
Derivative instruments	146,934	264	142,894	3,776
Financial assets designated at fair value through profit and loss	81,552	50,198	27,346	4,008
Loans and receivables due from credit institutions	1,087	-	1,087	-
Loans and receivables due from customers	211	-	-	211
Assets backing unit-linked contracts	34,619	21,537	13,023	59
Securities designated at fair value through profit and loss	45,635	28,661	13,236	3,738
<i>Treasury bills and similar securities</i>	5,948	5,948	-	-
<i>Bonds and other fixed income securities</i>	27,146	21,536	5,592	18
<i>Equities and other equity variable income securities</i>	12,541	1,177	7,644	3,720
Available-for-sale financial assets	284,443	242,787	38,703	2,953
Treasury bills and similar securities	69,422	67,947	1,475	-
Bonds and other fixed income securities	190,234	160,792	28,481	961
Equities and other equity variable income securities	24,787	14,048	8,747	1,992
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	30,726	1,633	29,076	17
Total financial assets measured at fair value	675,644	340,964	323,550	11,130
Transfers from level 1 : Quoted prices in active markets for identical instruments	-	-	253	-
Transfers from level 2 : Valuation based on observable data	-	4,831	-	4,183
Transfers from level 3 : Valuation based on unobservable data	-	52	72	-
Total transfers to each level	-	4,883	325	4,183



Financial liabilities measured at fair value

	30/06/2014	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
Financial liabilities held for trading	240,955	36,654	199,217	5,084
Securities sold short	35,154	35,154	-	-
Securities sold under repurchase agreements	73,694	391	73,303	-
Debt securities	-	-	-	-
Derivative instruments	132,107	1,109	125,914	5,084
Financial liabilities designated at fair value through profit and loss	31,119	1,224	25,176	4,719
Hedging derivative instruments	28,487	501	27,765	221
Total financial liabilities measured at fair value	300,561	38,379	252,158	10,024

Transfers from level 1 : Quoted prices in active markets for identical instruments			253	-
Transfers from level 2 : Valuation based on observable data		4,831		4,183
Transfers from level 3 : Valuation based on unobservable data		52	72	
Total transfers to each level		4,883	325	4,183

	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
<i>(in millions of euros)</i>				
Financial liabilities held for trading	263,086	31,437	226,673	4,976
Securities sold short	30,246	30,246	-	-
Securities sold under repurchase agreements	87,009	391	86,618	-
Debt securities	-	-	-	-
Derivative instruments	145,831	800	140,055	4,976
Financial liabilities designated at fair value through profit and loss	32,831	1,840	25,772	5,219
Hedging derivative instruments	34,762	577	34,022	163
Total financial liabilities measured at fair value	330,679	33,854	286,467	10,358

Transfers from level 1 : Quoted prices in active markets for identical instruments			-	-
Transfers from level 2 : Valuation based on observable data		342		8,039
Transfers from level 3 : Valuation based on unobservable data		-	79	
Total transfers to each level		342	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 all sovereign, agency and corporate bonds held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in level 2

The main financial instruments recognised as level two are:

- Liabilities designated at fair value through profit or loss:

Liabilities recognised at fair value through profit or loss are classified in Level 2 when their embedded derivative is considered to be classified in Level 2;

- OTC 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. These are valued using simple models widely used in the market, based on directly observable inputs (foreign exchange rates, interest rates, share prices), or that can be derived from the price of products observable on the market (volatilities).
- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations.

Financial instruments classified in level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly comprises:

- Securities :

Level 3 securities are mainly unquoted equities or bonds for which no independent valuation is available;

- Liabilities designated at fair value through profit or loss:

Liabilities designated at fair value through profit or loss are classified in Level 3 when their embedded derivative is considered to be classified in Level 3;

- OTC derivatives :

Unobservable products as a result of underlying factors: some products, which are mostly classified in Level 2, may be considered to fall within Level 3 due to their underlying currency or maturity. An observability table defines the maximum maturity considered to be observable for each instrument/currency pair. Observability is a function of the input's liquidity and the availability of observable sources enabling its valuation.

Level 3 mainly comprises:

- interest-rate exposures or very long-dated currency swaps;
- exposures to non-linear long-dated, interest rate, currency or share products 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: classified in Level 3 as their valuation requires the use of unobservable inputs. The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as Options, Binary Options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies.

The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;

- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, equities, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and Credit Default Baskets. Correlations are determined conservatively as a function of the bank's aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;
- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (CDS prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, the bank has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of these exposures. Market risk of the CDO derivatives book was sold to a fund managed by Blue Mountain Capital in 2012;
- The market risk of complex equity derivative portfolios was transferred to an external counterparty at 31 December 2013.

For most of these products, the table below shows the valuation techniques and the main unobservable inputs with their value interval. This analysis has been carried out on CIB's derivative instruments.

Instrument classes	Carrying amount (€m)		Main product types comprising Level 3	Valuation technique used	Main unobservable inputs	Unobservable data interval
	Assets	Liabilities				
Interest rate derivatives	2,336	3,766	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	746	816	CDOs indexed to corporate credit baskets	Correlation projection techniques and expected cash flow modelling	Default correlations	50% / 90%



Change in balance of financial instruments measured at fair value according to level 3

Financial assets measured at fair value according to level 3

	Total	Financial assets held for trading					Financial assets designated at fair value through profit and loss					Available-for-sale financial assets			Hedging derivative instruments
		Loans and receivables due from customers	Bonds and other fixed-income securities	Equities and other variable-income securities	Securities held for trading	Derivative instruments	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 and loss	Treasury bills and similar securities	Bonds and other fixed-income securities	Equities and other variable-income securities	
<i>(in millions of euros)</i>															
Opening balance (01/01/2014)	11,153	358	18	-	18	3,776	211	59	18	3,720	3,738	-	984	1,992	17
Gains or losses for the period	(388)	53	3	-	3	(552)	-	7	(1)	65	64	-	(60)	97	-
Recognised in profit and loss ⁽¹⁾	(456)	53	3	-	3	(552)	-	7	(1)	65	64	-	10	(41)	-
Recognised in other comprehensive income ⁽¹⁾	68	-	-	-	-	-	-	-	-	-	-	-	(70)	138	-
Purchases	1,148	-	-	-	-	288	9	-	-	380	380	-	-	471	-
Sales	(1,228)	(140)	-	-	-	(498)	(22)	(6)	-	(276)	(276)	-	-	(286)	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	(427)	-	-	-	-	(133)	-	-	-	-	-	-	(252)	(42)	-
Reclassifications	(430)	39	-	-	-	-	-	-	-	-	-	-	(418)	(51)	-
Changes associated with scope for the period	(53)	-	-	-	-	-	(5)	-	-	-	-	-	(44)	(4)	-
Transfers	1,815	-	690	-	690	1,204	-	-	-	-	-	-	1	(63)	(17)
Transfers to Level 3	1,986	-	690	-	690	1,238	-	-	-	-	-	-	1	57	-
Transfers from Level 3	(171)	-	-	-	-	(34)	-	-	-	-	-	-	-	(120)	(17)
Closing balance (30/06/2014)	11,590	310	711	-	711	4,085	193	60	17	3,889	3,906	-	211	2,114	-

(1) Gains and losses from financial assets held on the balance sheet at the closing date stood at -€368 million.

Financial liabilities measured at fair value according to level 3

<i>(in millions of euros)</i>	Total	Financial liabilities held for trading	Financial liabilities designated at fair value through profit and loss	Hedging derivative instruments
		Derivative instruments		
Opening balance (01/01/2014)	10,358	4,976	5,219	163
Gains or losses for the period	(675)	(558)	(134)	17
Recognised in profit and loss ⁽¹⁾	(675)	(558)	(134)	17
Recognised in other comprehensive income ⁽¹⁾	-	-	-	-
Purchases	90	90	-	-
Sales	(729)	(353)	(376)	-
Issues	136	-	27	109
Settlements	(125)	(65)	(24)	(36)
Reclassifications	-	-	-	-
Changes associated with scope for the period	(32)	-	-	(32)
Transfers	1,001	994	7	-
Transfers to Level 3	1,031	998	33	-
Transfers out of Level 3	(30)	(4)	(26)	-
Closing balance (30/06/2014)	10,024	5,084	4,719	221

(1) Gains and losses on financial liabilities held in the balance sheet at the closing date stood at -€691 million.

The net change in fair value of assets and liabilities classified in Level 3 amounts to +€794 million at 30 June 2014 and comprises, excluding changes in scope, the following :

- Change in gains and losses for the period of +€287 million;
- Net purchases of +€1,058 million;
- Net sales of -€499 million;
- Net issues of -€136 million;
- Net settlements for -€302 million, largely linked to the deleveraging plan in respect of interest rate activities in run-off;
- Net reclassifications for -€430 million;

Net transfers of financial instruments in the amount of +€814 million relating mainly to +€690 million of securities held for trading and + €240 millions million of transaction derivatives.

The fair value amount (and variation) on these products alone is not however representative. Indeed, these products are largely hedged by others, more simple and individually valued, using data considered as observable. The valuations (and variations) of these hedging products, largely symmetrical with those of products valued on the basis of data considered as unobservable, do not appear in the table above.

Sensitivity analysis for financial instruments measured using Level 3 valuation techniques

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs. This analysis has been carried out on CIB's derivative instruments.

Within the scope of interest-rate derivatives, two main factors are considered as unobservable and thus entail the de facto classification of products whose valuation is typically used 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 successive indices in the same currency - e.g. 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices) - e.g. Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto): e.g. USD/JPY – USD;
- equity/equity correlation;
- equity/FX correlation;
- equity/interest rate correlation;
- FX/FX correlation.

Although correlation positions involving equity indices have increased compared with end-2012, the two key exposures to correlation remain:

- interest rate/FX correlation, mainly USD/JPY-USD, USD/JPY-JPY on the Long term FX book (ex PRDC) and EUR/GBP-EUR on the Hybrid instruments book;
- interest rate/interest rate correlation.

- Prepayment rate :

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). As the nominal amount of securitisation swaps is adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment, the prepayment rate plays a significant part in their valuation.

However, although this input is not observable, the valuation model used is extremely conservative.

The valuation used is defined as the lower of the valuation obtained using the fastest prepayment rate and that obtained using a slower than expected prepayment rate. A "normal" variation in the prepayment rate will therefore have no material impact on the valuation.

The results presented below have been obtained by applying the following shocks: correlations between successive index in the same currency (i.e. CMS correlations): 3%;



cross-asset correlations (e.g. Equity/FX or IR/Equity) and between two interest-rate curves in different currencies: 5%;

The result of the stress test is obtained by adding up the absolute values obtained. For each correlation type, we took the absolute values by currency and by book, therefore assuming that the correlations were not correlated among themselves. For the CMS correlations, we considered the various underlyings independently (e.g. 1y10y, 2y10y).

As at 30 June 2014, sensitivity to the parameters used in interest rate derivatives models was +/- €7.9 million. The strong decrease compared to 31 December 2013 (€14.4 million) can be accounted for by a decrease of approximately €5.5 million in the CMS Correlation Euro position. Impact on the other scopes was significantly lower, particularly on the LTFX and Hybrid books.

The main contributory factors are:

- Long Term FX: €3.3 million (vs. €3.5 million);
- Hybrid Instruments: €2.9 million (vs. €3.2 million);
- Cross Assets: €1.2 million (stable).

The contributions of the other scopes are irrelevant.

The scope excluding interest rate derivatives concerns RMBS type securitisations, CLO and CDO mezzanine tranches: the magnitude of uncertainty is captured via a shock of 1 bp on the credit spreads.

As at 30 June 2014, sensitivity to the parameters used to value these products is almost zero.

8.3. Estimated impact of inclusion of the margin at inception

The deferred margin is the portion of the margin that is not booked upon initial recognition. It comprises the difference between the transaction price paid or received for a financial instrument upon initial recognition and its fair value on that date.

It concerns Level 3 financial instruments for which fair value is determined on the basis of complex valuation models using unobservable inputs.

The deferred margin is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

<i>(in millions of euros)</i>	30/06/2014	31/12/2013 Restated
Deferred margin at 1st January	62	102
Margin generated by new transactions during the period	17	15
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(12)	(55)
Effects of inputs or products reclassified as observable during the period	-	-
Deferred margin at the end of the period	67	62

9. Impact of accounting changes (new consolidation standards) or other events

Pursuant to IFRS 5, the contribution made to the Crédit Agricole Group income statements at 31 December 2013 and 30 June 2013 by Newedge Group, the Nordic entities of CA Consumer Finance, Crédit Agricole Bulgaria, CAL Hellas, BES Seguros, Crelan and BNI Madagascar was reclassified as Net income from discontinued or held-for-sale operations.

Pursuant to IFRS 10 and IFRS 11, the contribution made to the income statements and balance sheets of Crédit Agricole Group at 31 December 2013 and 1 January 2013 by Newedge Group, FGA Capital, Forso Denmark, Forso Finland, Forso Norway, Forso Sweden, Menafinance and UBAF was reclassified in Share of net income from equity-accounted entities in the income statement, and in Investments in equity-accounted entities in the balance sheet.

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Income statement at 31 December 2013

<i>(in millions of euros)</i>	<i>Notes</i>	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	IFRS 5 Impact	31/12/2013 Stated
Interest and similar income		38,974	111	(341)	(750)	39,954
Interest and similar expenses		(18,002)	(113)	143	422	(18,454)
Fee and commission income		11,264	-	(63)	(90)	11,417
Fee and commission expenses		(2,514)	(4)	5	9	(2,524)
Net gains (losses) on financial instruments at fair value through profit or loss		3,402	7	-	(4)	3,399
Net gains (losses) on available-for-sale financial assets		2,290	-	-	(5)	2,295
Income on other activities		28,951	-	(364)	(14)	29,329
Expenses on other activities		(33,952)	-	279	7	(34,238)
Revenues		30,413	1	(341)	(425)	31,178
Operating expenses		(18,155)	(1)	141	340	(18,635)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(1,040)	-	4	15	(1,059)
Gross operating income		11,218	-	(196)	(70)	11,484
Cost of risk		(3,922)	-	68	16	(4,006)
Operating income		7,296	-	(128)	(54)	7,478
Share of net income of equity-accounted entities		193	-	106	-	87
Net gains (losses) on other assets		93	-	(19)	-	112
Change in value of goodwill		(22)	-	-	-	(22)
Pre-tax income		7,560	-	(41)	(54)	7,655
Income tax charge		(2,159)	-	42	8	(2,209)
Net income from discounted or held-for-sale operations		99	-	-	45	54
Net income		5,500	-	1	(1)	5,500
Non-controlling interests		364	-	-	-	364
Net income group share		5,136	-	1	(1)	5,136

**Income statement at 30 June 2013**

<i>(in millions of euros)</i>	30/06/2013	IFRS 10	IFRS 11	IFRS 5	30/06/2013
	Restated	Impact	Impact	Impact	Stated
Interest and similar income	19,715	-	(175)	(492)	20,382
Interest and similar expenses	(9,543)	-	74	276	(9,893)
Fee and commission income	5,745	-	(35)	(403)	6,183
Fee and commission expenses	(1,326)	-	10	233	(1,569)
Net gains (losses) on financial instruments at fair value through profit or loss	881	-	-	(32)	913
Net gains (losses) on available-for-sale financial assets	1,197	-	-	(2)	1,199
Income on other activities	14,670	-	(180)	(6)	14,856
Expenses on other activities	(16,131)	-	135	6	(16,272)
Revenues	15,208	-	(171)	(420)	15,799
Operating expenses	(8,966)	-	70	347	(9,383)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(503)	-	2	17	(522)
Gross operating income	5,739	-	(99)	(56)	5,894
Cost of risk	(2,111)	-	27	21	(2,159)
Operating income	3,628	-	(72)	(35)	3,735
Share of net income of equity-accounted entities	86	-	52	-	34
Net gains (losses) on other assets	15	-	-	(8)	23
Change in value of goodwill	(22)	-	-	-	(22)
Pre-tax income	3,707	-	(20)	(43)	3,770
Income tax charge	(1,166)	-	20	12	(1,198)
Net income from discounted or held-for-sale operations	33	-	-	31	2
Net income	2,574	-	-	-	2,574
Non-controlling interests	164	-	-	-	164
Net income group share	2,410	-	-	-	2,410

Net income and other comprehensive income at 31 December 2013

<i>(in millions of euros)</i>	31/12/2013	IFRS 10	IFRS 11	31/12/2013
	Restated	Impact	Impact	Stated
Net income	5,500	-	-	5,500
Actuarial gains and losses on post-employment benefits	40	-	-	40
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	42	-	(2)	40
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(40)	-	2	(38)
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	(17)	-	1	(16)
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	(15)	-	1	(14)
Gains and losses on translation adjustments	(287)	-	(61)	(348)
Gains and losses on available-for-sale financial assets	(89)	-	(4)	(93)
Gains and losses on hedging derivative instruments	(404)	-	81	(323)
Gains and losses on non current-assets held for sale	15	-	2	17
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	(765)	-	18	(747)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	(123)	-	(19)	(142)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	241	-	1	242
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	(4)	-	1	(3)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	(651)	-	1	(650)
	-	-	-	-
Other comprehensive income net of income tax	(666)	-	2	(664)
	-	-	-	-
Net income and other comprehensive income	4,834	-	2	4,836
of which Group share	4,563	-	2	4,565
of which non-controlling interests	271	-	-	271



Net income and other comprehensive income at 30 June 2013

<i>(in millions of euros)</i>	30/06/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	Other impacts ⁽¹⁾	30/06/2013 Stated
Net income	2,574	-	-	-	2,574
Actuarial gains and losses on post-employment benefits	(5)	-	-	-	(5)
Gains and losses on non current-assets held for sale	-	-	-	-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(5)	-	-	-	(5)
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	2	-	2	-	-
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	1	-	(1)	-	2
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	(41)	-	(2)	-	(39)
Gains and losses on translation adjustments	(108)	-	20	-	(128)
Gains and losses on available-for-sale financial assets	(681)	-	6	92	(595)
Gains and losses on hedging derivative instruments	(248)	-	(2)	-	(246)
Gains and losses on non current-assets held for sale	(16)	-	(16)	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	(1,053)	-	8	92	(969)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	15	-	(7)	-	22
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	371	-	1	(32)	338
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	(11)	-	(2)	-	(9)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	(678)	-	-	60	(618)
	-	-	-	-	-
Other comprehensive income net of income tax	(719)	-	(2)	60	(657)
	-	-	-	-	-
Net income and other comprehensive income	1,855	-	(2)	60	1,917
of which Group share	1,705	-	(1)	60	1,766
of which non-controlling interests	150	-	(1)	-	151

(1) The 30 June 2013 correction of the fair value of Treasury bills and Unsubordinated fixed-interest securities had an impact on the section "Gains and losses on available-for-sale financial assets", amounting to +€92 million, and on the section "Taxes on gains and losses on available-for-sale financial assets", in the amount of -€32 million.

**Balance sheet – Assets at 31 December 2013**

<i>(in millions of euros)</i>	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	31/12/2013 Stated
Cash, central banks	71,571	-	(33)	71,604
Financial assets at fair value through profit or loss	360,476	2,814	32	357,630
Hedging derivative instruments	30,726	-	(14)	30,740
Available-for-sale financial assets	284,444	-	390	284,054
Loans and receivables due from credit institutions	93,924	2	249	93,673
Loans and receivables due from customers	711,179	8,263	(5,536)	708,452
Revaluation adjustment on interest rate hedged portfolios	13,006	-	(24)	13,030
Held-to-maturity financial assets	25,447	-	-	25,447
Current and deferred tax assets	6,590	-	(87)	6,677
Accruals, prepayments and sundry assets	58,832	5	(134)	58,961
Non-current assets held for sale	1,296	-	(24,189)	25,485
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	4,546	-	1,487	3,059
Investment property	4,017	-	-	4,017
Property, plant and equipment	6,676	-	(567)	7,243
Intangible assets	1,716	-	(33)	1,749
Goodwill	14,095	-	(410)	14,505
Total assets	1,688,541	11,084	(28,869)	1,706,326

Balance sheet – Assets on 1 January 2013

<i>(in millions of euros)</i>	01/01/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	01/01/2013 Stated
Cash, central banks	45,887	-	(246)	46,133
Financial assets at fair value through profit or loss	395,664	2,190	(3,094)	396,568
Hedging derivative instruments	44,828	-	(19)	44,847
Available-for-sale financial assets	278,386	50	659	277,677
Loans and receivables due from credit institutions	107,351	2	(9,906)	117,255
Loans and receivables due from customers	730,192	8,025	(12,736)	734,903
Revaluation adjustment on interest rate hedged portfolios	18,118	-	(56)	18,174
Held-to-maturity financial assets	22,991	-	-	22,991
Current and deferred tax assets	6,929	-	(116)	7,045
Accruals, prepayments and sundry assets	63,688	5	(1,781)	65,464
Non-current assets held for sale	21,507	-	-	21,507
Deferred participation benefits	-	-	-	-
Investments in equity-accounted entities	5,120	-	1,812	3,308
Investment property	3,356	-	(138)	3,494
Property, plant and equipment	6,746	-	(560)	7,306
Intangible assets	1,792	-	(53)	1,845
Goodwill	14,293	-	(410)	14,703
Total assets	1,766,848	10,272	(26,644)	1,783,220

Balance sheet - Liabilities at 31 December 2013

<i>(in millions of euros)</i>	31/12/2013	IFRS 10	IFRS 11	31/12/2013
	Restated	Impact	Impact	Stated
Central banks	3,021	-	-	3,021
Financial liabilities at fair value through profit or loss	295,918	2,814	45	293,059
Hedging derivative instruments	34,762	-	(36)	34,798
Due to credit institutions	100,036	-	(1,563)	101,599
Due to customers	640,675	(7,328)	(29)	648,032
Debt securities	176,475	15,588	(2,721)	163,608
Revaluation adjustment on interest rate hedged portfolios	8,792	-	-	8,792
Current and deferred tax liabilities	2,239	-	(60)	2,299
Accruals, deferred income and sundry liabilities	54,521	10	(215)	54,726
Liabilities associated with non-current assets held-for-sale	878	-	(24,189)	25,067
Insurance company technical reserves	256,542	-	-	256,542
Provisions	6,383	-	(100)	6,483
Subordinated debt	26,633	-	(1)	26,634
Total liabilities	1,606,875	11,084	(28,869)	1,624,660
	-	-	-	-
Equity	81,666	-	-	81,666
Equity, Group share	76,283	-	-	76,283
Share capital and reserves	25,060	-	-	25,060
Consolidated reserves	43,457	-	-	43,457
Other comprehensive income	2,670	-	-	2,670
Other comprehensive income on non-current assets held-for-sale and discontinued operations	(40)	-	-	(40)
Net income/ (loss) for the year	5,136	-	-	5,136
Non-controlling interests	5,383	-	-	5,383
Total equity and liabilities	1,688,541	11,084	(28,869)	1,706,326

**Balance sheet - Liabilities on 1 January 2013**

<i>(in millions of euros)</i>	01/01/2013	IFRS 10	IFRS 11	01/01/2013
	Restated	Impact	Impact	Stated
Central banks	1,278	-	-	1,278
Financial liabilities at fair value through profit or loss	346,800	2,190	(1,123)	345,733
Hedging derivative instruments	47,476	-	(82)	47,558
Due to credit institutions	102,986	20	(5,706)	108,672
Due to customers	623,370	(6,136)	(9,505)	639,011
Debt securities	185,379	14,108	(1,780)	173,051
Revaluation adjustment on interest rate hedged portfolios	15,382	-	-	15,382
Current and deferred tax liabilities	3,620	-	(75)	3,695
Accruals, deferred income and sundry liabilities	62,045	90	(8,062)	70,017
Liabilities associated with non-current assets held-for-sale	22,015	-	-	22,015
Insurance company technical reserves	245,526	-	-	245,526
Provisions	6,399	-	(115)	6,514
Subordinated debt	27,881	-	(196)	28,077
Total liabilities	1,690,157	10,272	(26,644)	1,706,529
Equity	76,691	-	-	76,691
Equity, Group share	71,399	-	-	71,399
Share capital and reserves	24,467	-	-	24,467
Consolidated reserves	47,457	-	-	47,457
Other comprehensive income	3,254	-	-	3,254
Other comprehensive income on non-current assets held-for-sale and discontinued operations	(53)	-	-	(53)
Net income/ (loss) for the year	(3,726)	-	-	(3,726)
Non-controlling interests	5,292	-	-	5,292
Total equity and liabilities	1,766,848	10,272	(26,644)	1,783,220



Cash flow statement at 31 December 2013

<i>(in millions of euros)</i>	31/12/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	Other impacts	31/12/2013 Stated
Pre-tax income	7,560	-	(42)	(53)	7,655
Net depreciation and impairment of property, plant & equipment and intangible assets	1,055	-	(4)	(15)	1,075
Impairment of goodwill and other fixed assets	22	-	-	-	22
Net depreciation charges to provisions	15,422	-	(210)	(16)	15,648
Share of net income (loss) of equity-accounted entities	(193)	-	(106)	-	(87)
Net income (loss) from investment activities	(139)	-	19	-	(158)
Net income (loss) from financing activities	4,059	113	(47)	(15)	4,007
Other movements	(3,593)	-	(49)	(12)	(3,531)
Total non-cash and other adjustment items included in pre-tax income	16,634	113	(397)	(58)	16,976
Change in interbank items	(9,137)	-	725	700	(10,562)
Change in customer items	43,013	(1,450)	323	(792)	44,931
Change in financial assets and liabilities	(38,293)	1,530	281	419	(40,524)
Change in non-financial assets and liabilities	(3,941)	(78)	(34)	634	(4,464)
Dividends received from equity-accounted entities	47	-	-	-	47
Tax paid	(2,812)	-	39	14	(2,864)
Net change in assets and liabilities used in operating activities	(11,126)	2	1,333	975	(13,436)
Cash provided (used) by discontinued operations	(1,044)	-	(49)	(864)	(131)
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)	12,024	115	845	-	11,064
Change in equity investments	(82)	-	1	(1)	(81)
Change in property, plant & equipment and intangible assets	(999)	-	(20)	21	(1,000)
Cash provided (used) by discontinued operations	(74)	-	4	(20)	(59)
TOTAL NET CASH FLOWS FROM (USED BY) INVESTMENT ACTIVITIES (B)	(1,154)	-	(14)	-	(1,140)
Cash received from (paid to) shareholders	346	-	28	149	170
Other cash provided (used) by financing activities	(3,587)	(113)	(711)	32	(2,795)
Cash provided (used) by discontinued operations	(206)	-	9	(181)	(34)
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)	(3,447)	(113)	(675)	-	(2,659)
Impact of exchange rate changes on cash and cash equivalent (D)	(2,951)	-	(2)	-	(2,949)
Net increase/(decrease) in cash & cash equivalent (A + B+ C + D)	4,473	2	155	-	4,316
Cash and cash equivalents at beginning of period	57,996	-	(2,499)	-	60,495
Net cash accounts and accounts with central banks *	45,017	-	(246)	-	45,263
Net demand loans and deposits with credit institutions **	12,979	-	(2,253)	-	15,232
Cash and cash equivalents at end of period	62,468	2	(2,345)	-	64,811
Net cash accounts and accounts with central banks *	68,639	-	(37)	0	68,676
Net demand loans and deposits with credit institutions **	(6,171)	2	(2,308)	0	(3,865)
Net change in cash and cash equivalents	4,472	2	154	-	4,316



Cash flow statement at 30 June 2013

<i>(in millions of euros)</i>	30/06/2013 Restated	IFRS 10 Impact	IFRS 11 Impact	Other impacts	30/06/2013 Stated
Pre-tax income	3,707	-	(20)	(43)	3,770
Net depreciation and impairment of property, plant & equipment and intangible assets	513	-	(10)	(9)	532
Impairment of goodwill and other fixed assets	22	-	-	-	22
Net depreciation charges to provisions	8,087	-	(96)	(27)	8,210
Share of net income (loss) of equity-accounted entities	(86)	-	(52)	-	(34)
Net income (loss) from investment activities	2	-	-	-	2
Net income (loss) from financing activities	2,145	57	(29)	(7)	2,125
Other movements	(1,575)	-	(15)	21	(1,581)
Total non-cash and other adjustment items included in pre-tax income	9,108	57	(202)	(23)	9,276
Change in interbank items	5,482	-	(86)	10,574	(5,006)
Change in customer items	23,779	(725)	(1,290)	(1,089)	26,882
Change in financial assets and liabilities	(32,160)	765	819	116	(33,861)
Change in non-financial assets and liabilities	(2,879)	(39)	1,131	233	(4,203)
Dividends received from equity-accounted entities	23	-	-	-	23
Tax paid	(1,651)	-	3	8	(1,661)
Net change in assets and liabilities used in operating activities	(7,406)	1	577	9,842	(17,826)
Cash provided (used) by discontinued operations	415	-	-	591	(176)
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)	5,825	58	355	10,368	(4,956)
Change in equity investments	(35)	-	-	-	(35)
Change in property, plant & equipment and intangible assets	(486)	-	5	14	(505)
Cash provided (used) by discontinued operations	(360)	-	-	(13)	(347)
TOTAL NET CASH FLOWS FROM (USED BY) INVESTMENT ACTIVITIES (B)	(881)	-	5	1	(887)
Cash received from (paid to) shareholders	(553)	-	28	159	(740)
Other cash provided (used) by financing activities	(2,005)	(57)	(157)	25	(1,817)
Cash provided (used) by discontinued operations	(137)	-	-	(185)	48
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)	(2,695)	(57)	(129)	(1)	(2,509)
Impact of exchange rate changes on cash and cash equivalent (D)	(751)	-	35	-	(786)
Net increase/(decrease) in cash & cash equivalent (A + B + C + D)	1,498	1	267	10,368	(9,138)
Cash and cash equivalents at beginning of period	57,996	-	(2,499)	(10,367)	70,862
Net cash accounts and accounts with central banks *	45,017	-	(246)	-	45,263
Net demand loans and deposits with credit institutions **	12,979	-	(2,253)	(10,367)	25,599
Cash and cash equivalents at end of period	59,493	1	(2,232)	-	61,724
Net cash accounts and accounts with central banks *	57,325	-	(28)	0	57,353
Net demand loans and deposits with credit institutions **	2,168	1	(2,204)	0	4,371
Net change in cash and cash equivalents	1,497	1	267	10,367	(9,138)



10. Events after the reporting period

On 3 August 2014 the Bank of Portugal announced that resolution measures would be applied to Banco Espírito Santo S.A. The information available to date on these measures is set out in a press release issued by the Bank of Portugal. As indicated on page 22, the holding of Crédit Agricole S.A. Group in Banco Espírito Santo S.A. was written down in full at 30 June 2014. Crédit Agricole S.A. Group will follow closely the application of the resolution measures announced by the Bank of Portugal.



11. Scope of consolidation at 30 June 2014

Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
French retail banking									
Banking and financial institutions									
2,463 Caisses locales		France		Parent company	Parent company	100,0	100,0	100,0	100,0
39 Caisses régionales		France		Parent company	Parent company	100,0	100,0	100,0	100,0
Banque Chalus		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Banque Thémis		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Bforbank S.A.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Cofam		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CRCAM SUD MED. SUC		Espagne	France	Branche	Full	100,0	100,0	100,0	100,0
Interfino		France		Subsidiary	Full	99,0	99,0	99,0	99,0
LCL		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Mercagentes		Espagne		Subsidiary	Full	82,4	82,4	82,4	82,4
Sircam		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Lease financing companies									
Locam		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Investment companies									
Bercy Participations		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Ca Centre France Développement		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Caef Immobilier		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Cads Développement		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Calixte Investissement		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CAM ENERGIE SAS		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Centre Est Immobilier		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole F.C. Investissement		France		Subsidiary	Full	100,0	100,0	100,0	100,0
L'Immobilier DA Côté		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Nord Capital Investissement		France		Subsidiary	Full	98,4	98,4	98,4	98,4
Nord Est Champagne Agro Partenaires		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Nord Est Expansion		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Prestimmo		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sepi		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sequana		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Socadif		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Insurance									
Camca Assurance		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Camca Lux Finance Management Company		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Camca Réassurance		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Camca Vie		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Groupe CAMCA		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sci 32 Liberté		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Tourism - property development									
Aquitaine Immobilier Investissement		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Franche Comté Développement Foncier		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Franche Comté Développement Immobilier		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Nord Est Optimmo S.A.S.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Normandie Seine Foncière		France		Subsidiary	Full	100,0	100,0	100,0	100,0
S.A. Foncière de l'Erable		France		Subsidiary	Full	100,0	100,0	100,0	100,0
S.A.S. Arcadim Fusion		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SCI Crystal Europe		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SCI Quartz Europe		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SCI 106 BD GL DE GAULLE	E2	France		Subsidiary	Full	100,0		100,0	
Other									
Adret Gestion		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Alsace Elite		France		Subsidiary	Full	94,9	94,9	94,9	94,9
Anjou Maine Gestion		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Aquitaux Rendement		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Armor Fonds Dédié	E2	France		Subsidiary	Full	100,0		100,0	
C.L. Verwaltungs Und Beteiligungsgesellschaft Gmbh		Allemagne		Subsidiary	Full	100,0	100,0	100,0	100,0
Ca Aquitaine Agences Immobilières		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Ca Aquitaine Immobilier		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Ca Participations		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Caapimmo 4		France		Subsidiary	Full	99,0	99,0	99,0	99,0
Caapimmo 6		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Cap Actions 2		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Cap Obligataire		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Cap Régulier 1		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Capi Centre-Est		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Caryatides Finance	S1	France		Subsidiary	Full		100,0		100,0
Centre France Location Immobilière		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Lyonnais Développement Économique (CLDE)		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CR Provence Cote d'Azur LCR	E2	France		Subsidiary	Full	100,0		100,0	
Emeraude Croissance		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Europimmo		France		Subsidiary	Full	100,0	100,0	100,0	100,0



Interim condensed consolidated financial statements of Crédit Agricole Group - 30 June 2014

Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
						Crealfi		France	
Crediborn		Portugal		Subsidiary	Full	100,0	100,0	100,0	100,0
Credicom Consumer Finance Bank S.A.		Grèce		Subsidiary	Full	100,0	100,0	100,0	100,0
Crediet Maatschappij "De IJssel" B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Commercial Finance Polska S.A.		Pologne		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Consumer Finance		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Consumer Finance Nederland		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Creditplus Bank AG		Allemagne		Subsidiary	Full	100,0	100,0	100,0	100,0
Credium Slovakia, a.s.		Slovaquie		Subsidiary	Full	100,0	100,0	100,0	100,0
Dan-Aktiv	S2	Danemark		Subsidiary	Full		100,0		100,0
De Kredietdesk B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Dealerservice B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
DMC Groep N.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
DNV B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
EFL Services		Pologne		Subsidiary	Full	100,0	100,0	100,0	100,0
Eurofactor AG (Allemagne)		Allemagne		Subsidiary	Full	100,0	100,0	100,0	100,0
Eurofactor Hispania S.A.		Espagne		Subsidiary	Full	100,0	100,0	100,0	100,0
Eurofactor Italia S.p.A.		Italie		Subsidiary	Full	100,0	100,0	100,0	100,0
Eurofactor SA - NV (Benelux)		Belgique		Branche	Full	100,0	100,0	100,0	100,0
Eurofactor S.A. (Portugal)		Portugal		Subsidiary	Full	100,0	100,0	100,0	100,0
Eurofintus Financieringen B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Euroleenlijn B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
FC France S.A.	D6	France		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA BANK POLSKA	D6	Pologne		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Bank Germany GmbH	D6	Allemagne		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Bank GmbH	D6	Autriche		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Belgium S.A.	D6	Belgique		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Danmark A/S	D6	Danemark		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Hellas S.A.	D6	Grèce		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital IFIC	D6	Portugal		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Ireland Ptc	D6	Irlande		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Netherlands B.V.	D6	Pays-Bas		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Re Limited	D6	Irlande		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital S.p.A.	D6	Italie		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Spain EFC S.A.	D6	Espagne		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital UK Ltd.	D6	Royaume-Uni		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Distribuidora	D6	Portugal		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Insurance Hellas S.A.	D6	Grèce		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Leasing Polska	D6	Pologne		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Leasing GmbH	D6	Autriche		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Wholesale UK Ltd.	D6	Royaume-Uni		Joint venture	Equity	50,0	50,0	50,0	50,0
Fidis Finance S.A.	D6	Suisse		Joint venture	Equity	50,0	50,0	50,0	50,0
Financierings Data Netwerk B.V.		Pays-Bas		Subsidiary	Full	44,0	44,0	44,0	44,0
Financieringsmaatschappij Mahuko N.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Finaref AB	S2	Suède		Subsidiary	Full		100,0		100,0
Finaref AS	S2	Norvège		Subsidiary	Full		100,0		100,0
Finaref OY	S2	Finlande		Subsidiary	Full		100,0		100,0
Finata Bank N.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Finata Sparen N.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Finata Zuid-Nederland B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
FL Auto S.N.C	D6	France		Joint venture	Equity	50,0	50,0	50,0	50,0
FL Location SNC	D6	France		Joint venture	Equity	50,0	50,0	50,0	50,0
FORSO Denmark	D6	Danemark		Branche	Equity	50,0	50,0	50,0	50,0
FORSO Finland	D6	Finlande		Joint venture	Equity	50,0	50,0	50,0	50,0
FORSO Norway	D6	Norvège		Branche	Equity	50,0	50,0	50,0	50,0
FORSO Sweden	D6	Suède		Joint venture	Equity	50,0	50,0	50,0	50,0
GAC - Sofinco Auto Finance Co. Ltd.		Chine		Associate	Equity	50,0	50,0	50,0	50,0
IDM Finance B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
IDM Financieringen B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
IDM lease maatschappij N.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Iebe Lease B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
InterBank N.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
J.J.P. Akkerman Financieringen B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Krediet '78 B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Mahuko Financieringen B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Matriks N.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Menafinance	D6	France		Joint venture	Equity	50,0	50,0	50,0	50,0
Money Care B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
New Theo		Royaume-Uni		Subsidiary	Full	100,0	100,0	100,0	100,0
NVF Voorschotbank B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Regio Kredietdesk B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Ribank		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Sedef		France		Subsidiary	Full	100,0	100,0	100,0	100,0
THEOFINANCE A G	S1	Suisse		Subsidiary	Full		100,0		100,0
THEOFINANCE LTD		Maurice	France	Subsidiary	Full	100,0	100,0	100,0	100,0
THEOFINANCE SA		Uruguay		Subsidiary	Full	100,0	100,0	100,0	100,0
Tunisie Factoring		Tunisie		Associate	Equity	36,4	36,4	36,4	36,4



Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
VoordeelBank B.V.		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0
Wafasalat		Maroc		Associate	Equity	49,0	49,0	49,0	49,0
Lease financing companies									
Auxilip		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CAL Espagne		Espagne	France	Branche	Full	100,0	100,0	100,0	100,0
CAL Hellas	D4	Grèce		Subsidiary	Full	100,0	100,0	100,0	100,0
Carefleet S.A.		Pologne		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Leasing & Factoring		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Leasing Italia		Italie		Subsidiary	Full	100,0	100,0	87,2	87,2
Crédit du Maroc Leasing		Maroc		Subsidiary	Full	100,0	100,0	85,7	85,7
Credium		République Tchèque		Subsidiary	Full	100,0	100,0	100,0	100,0
Emporiki Rent Long Term Leasing of Vehicles S.A.		Grèce		Subsidiary	Full	100,0	100,0	100,0	100,0
Europejski Fundusz Leasingowy (E.F.L.)		Pologne		Subsidiary	Full	100,0	100,0	100,0	100,0
FAL Fleet Services S.A.S.	D6	France		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Capital Services Spain S.A.	D6	Espagne		Joint venture	Equity	50,0	50,0	50,0	50,0
FGA Contracts UK Ltd.	D6	Royaume-Uni		Joint venture	Equity	50,0	50,0	50,0	50,0
Finamur		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Green FCT Lease		France		Structured entity	Full	100,0	100,0	100,0	100,0
Leasys S.p.A.	D6	Italie		Joint venture	Equity	50,0	50,0	50,0	50,0
Lixxbail		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Lixxcourtage		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Lixxcredit		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Ucafleet		France		Associate	Equity	35,0	35,0	35,0	35,0
Unifergie		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Investment companies									
Argence Investissement S.A.S.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Nordic Consumer Finance A/S	S2	Danemark		Subsidiary	Full	100,0	100,0	100,0	100,0
Insurance									
ARES Reinsurance Ltd.		Irlande		Subsidiary	Full	100,0	100,0	61,0	61,0
Other									
CCDS (Carte Cadeaux Distribution Services)		France		Associate	Equity	49,0	49,0	49,0	49,0
Crédit LIFT		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Eda		France		Subsidiary	Full	100,0	100,0	100,0	100,0
EFL Finance S.A.		Pologne		Subsidiary	Full	100,0	100,0	100,0	100,0
Sofinco Participations		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Teotys		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Savings management									
Banking and financial institutions									
ABC-CA Fund Management CO		Chine		Associate	Equity	33,3	33,3	26,7	25,0
AMUNDI		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI HONG KONG BRANCH		Hong kong		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI LONDON BRANCH		Royaume-Uni		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI (UK) Ltd.		Royaume-Uni		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI A I S.A.S.		France		Subsidiary	Full	100,0	100,0	80,0	75,0
Amundi AI LONDON BRANCH		Royaume-Uni		Subsidiary	Full	100,0	100,0	80,0	75,0
Amundi Belgium	E2	Belgique		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI DEUTSCHLAND		Allemagne		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI DISTRIBUTORS USA LLC	E1	Etats-Unis		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Finance		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Finance Emissions		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Group		France		Subsidiary	Full	80,0	75,0	80,0	75,0
AMUNDI Hellas MFMC S.A.		Grèce		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Hong Kong Ltd.		Hong-Kong		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Iberia S.G.I.C S.A.		Espagne		Subsidiary	Full	100,0	100,0	89,0	86,2
AMUNDI Immobilier		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI India Holding		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Intermédiation		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Investments USA LLC		Etats-Unis		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Japan		Japon		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Japan Holding		Japon		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Japan Securities Cy Ltd.		Japon		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Luxembourg S.A.		Luxembourg		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Malaysia Sdn Bhd		Malaysia		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Nederland (Amsterdam)		Pays-Bas		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Polska		Pologne		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Private Equity Funds		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Real Estate Italia SGR S.p.A.		Italie		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI SGR S.p.A.		Italie		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI SINGAPORE LTD BRUNEI BRANCH		Brunei Darussalam		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Singapore Ltd.		Singapour		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Smith Breeden		Etats-Unis		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI Suisse		Suisse		Subsidiary	Full	100,0	100,0	80,0	75,0



Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
						AMUNDI Tenue de Comptes		France	
AMUNDI USA Inc		Etats-Unis		Subsidiary	Full	100,0	100,0	80,0	75,0
BFT Gestion		France		Subsidiary	Full	100,0	100,0	80,0	75,0
CA (Suisse) S.A.		Suisse		Subsidiary	Full	100,0	100,0	100,0	100,0
CA Brasil DTVM		Brésil		Subsidiary	Full	100,0	100,0	100,0	100,0
CA Indosuez Gestion		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CA Indosuez Private Banking		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CA Luxembourg		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
CA Suisse (Hong Kong)		Hong kong	Suisse	Branche	Full	100,0	100,0	100,0	100,0
CA Suisse (Singapour)		Singapour	Suisse	Branche	Full	100,0	100,0	100,0	100,0
CACEIS (Canada) Ltd.		Canada		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS (USA) Inc.		Etats-Unis		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS Bank Deutschland GmbH		Allemagne		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS BANK France		France		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS Bank Luxembourg		Luxembourg		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS Bank Luxembourg (Amsterdam)		Pays-Bas		Branche	Full	100,0	100,0	85,0	85,0
CACEIS Bank Luxembourg (Brussels)		Belgique		Branche	Full	100,0	100,0	85,0	85,0
CACEIS Bank Luxembourg (Dublin)		Irlande		Branche	Full	100,0	100,0	85,0	85,0
CACEIS Bank Luxembourg (Milan)		Italie		Branche	Full	100,0	100,0	85,0	85,0
CACEIS Belgium		Belgique		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS Corporate Trust		France		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS Fund Administration		France		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS Ireland Limited		Irlande		Subsidiary	Full	100,0	100,0	85,0	85,0
CACEIS Sw itzerland S.A.		Suisse		Subsidiary	Full	100,0	100,0	85,0	85,0
Clam Philadelphia		France		Subsidiary	Full	100,0	100,0	80,0	75,0
CPR AM		France		Subsidiary	Full	100,0	100,0	80,0	75,0
Crédit Agricole Luxembourg (Belgique)		Belgique	Luxembourg	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole Luxembourg (Espagne)		Espagne	Luxembourg	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole Suisse (Bahamas) Ltd.		Bahamas		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Foncier de Monaco		Monaco		Subsidiary	Full	70,1	70,1	69,0	69,0
Etoile Gestion		France		Subsidiary	Full	100,0	100,0	80,0	75,0
Finanziaria Indosuez International Ltd.		Suisse		Subsidiary	Full	100,0	100,0	100,0	100,0
Fund Channel		Luxembourg		Associate	Equity	50,0	50,0	40,0	37,5
KS KB		République Tchèque		Subsidiary	Full	100,0	100,0	80,0	75,0
Investor Service House S.A.		Luxembourg		Subsidiary	Full	100,0	100,0	85,0	85,0
NH-CA Asset Management Ltd.		Corée du sud		Associate	Equity	40,0	40,0	32,0	30,0
Partinvest S.A.		Luxembourg		Subsidiary	Full	100,0	100,0	85,0	85,0
Société Générale Gestion (S2G)		France		Subsidiary	Full	100,0	100,0	80,0	75,0
State Bank of India Fund Management		Inde		Associate	Equity	37,0	37,0	29,6	27,7
Wafa Gestion		Maroc		Associate	Equity	34,0	34,0	27,2	25,5
Investment companies									
CACEIS S.A.		France		Subsidiary	Full	85,0	85,0	85,0	85,0
Insurance									
Assurances Mutuelles Fédérales		France		Subsidiary	Full	100,0	100,0	100,0	100,0
BES Seguros		Portugal		Subsidiary	Full	53,7	50,0	53,7	55,0
CA Assicurazioni		Italie		Subsidiary	Full	100,0	100,0	100,0	100,0
CACI DANNI		Italie	Irlande	Branche	Full	100,0	100,0	100,0	100,0
CACI LIFE LIMITED		Irlande		Subsidiary	Full	100,0	100,0	100,0	100,0
CACI NON LIFE LIMITED		Irlande		Subsidiary	Full	100,0	100,0	100,0	100,0
CACI NON VIE		France	Irlande	Branche	Full	100,0	100,0	100,0	100,0
CACI Reinsurance Ltd.		Irlande		Subsidiary	Full	100,0	100,0	100,0	100,0
CACI VIE		France	Irlande	Branche	Full	100,0	100,0	100,0	100,0
CACI VITA		Italie	Irlande	Branche	Full	100,0	100,0	100,0	100,0
CALI Europe Branche France		France		Branche	Full	100,0	100,0	100,0	100,0
CALI Europe Branche pologne		Pologne	Luxembourg	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole Assurances (CAA)		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Creditor Insurance (CACI)		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Life		Grèce		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Life Insurance Company Japan Ltd.		Japon		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Life Insurance Europe		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Reinsurance S.A.		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Vita S.p.A.		Italie		Subsidiary	Full	100,0	100,0	100,0	100,0
Dolcea Vie	S4	France		Subsidiary	Full		100,0		100,0
Finaref Assurances		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Finaref Risques Divers		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Finaref Vie		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Médicale de France		France		Subsidiary	Full	99,9	99,8	99,9	99,8
Pacifica		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Predica		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Predica - Prévoyance dialogue du Crédit Agricole		Espagne		Branche	Full	100,0	100,0	100,0	100,0
Space Holding (Ireland) Limited		Irlande		Subsidiary	Full	100,0	100,0	100,0	100,0
Space Lux		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Spirica		France		Subsidiary	Full	100,0	100,0	100,0	100,0



Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
UCITS									
ACACIA	D3	France		Subsidiary	Full	100,0	100,0	80,0	75,0
ACAJOU		France		Subsidiary	Full	100,0	100,0	80,0	75,0
AMUNDI ABSOLUTE CREDIT	D6	France		Subsidiary	Full	30,0		24,0	
AMUNDI Corporate 3 Anni		Italie		Structured entity	Full	100,0	89,0	100,0	89,0
AMUNDI FUNDS EQUITY GLOBAL MINIMUM VARIANCE	D5	Luxembourg		Subsidiary	Full	28,7		22,9	
AMUNDI GRD 22 FCP		France		Structured entity	Full	100,0	99,0	100,0	99,0
AMUNDI HK - GREEN PLANET FUND	D3	Hong Kong		Subsidiary	Full	97,8	98,3	78,2	73,7
Amundi Money Market Fund - Short Term (GBP)	D3	Luxembourg		Subsidiary	Full	100,0	100,0	80,0	75,0
Amundi Money Market Fund - Short Term (USD) - part OC	D3	Luxembourg		Subsidiary	Full	100,0	100,0	80,0	75,0
Amundi Money Market Fund - Short Term (USD) - part OV	D3	Luxembourg		Subsidiary	Full	57,9	52,5	46,3	39,4
AMUNDI PERFORMANCE ABSOLUE EQUILBRE	D3	France		Subsidiary	Full	100,0	100,0	80,0	75,0
BFT opportunité		France		Structured entity	Full	86,7	100,0	86,7	100,0
CAA 2013 COMPARTIMENT 5 A5	E2	France		Structured entity	Full	100,0		100,0	
CAA 2013-3		France		Structured entity	Full	100,0	100,0	100,0	100,0
CAA Priv.Financ.		France		Structured entity	Full	100,0	100,0	100,0	100,0
CHORIAL ALLOCATION	D3	France		Subsidiary	Full	99,9	99,9	79,9	74,9
Edram opportunités		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR CAA 2013		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR CAA COMP		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR CAA France croissance 2 A		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR PREDICA 2007		France		Structured entity	Full	99,9	100,0	99,9	100,0
FCPR PREDICA 2008		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR PREDICA SECONDAIRE I		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR PREDICA SECONDAIRES II		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR Roosevelt Investissements		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR UI CAP A GRO		France		Structured entity	Full	100,0	100,0	100,0	100,0
FCPR UI CAP SANTE A		France		Structured entity	Full	100,0	100,0	100,0	100,0
Federalval		France		Structured entity	Full	98,0	100,0	98,0	100,0
GENAVENT		France		Subsidiary	Full	48,1	52,1	38,5	39,1
GENAVENT PARTNERS LP	D3	Eats-Unis		Subsidiary	Full	100,0	100,0	80,0	75,0
GRD 13 FCP		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD 21 FCP		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD1		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD10		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD11		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD12		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD14		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD16		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD17		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD18		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD19		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD2		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD23	E2	France		Structured entity	Full	100,0		100,0	
GRD20		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD3		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD4		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD5		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD7		France		Structured entity	Full	100,0	100,0	100,0	100,0
GRD8		France		Structured entity	Full	100,0	94,7	100,0	94,7
GRD9		France		Structured entity	Full	97,4	98,5	97,4	98,5
LRP - CPT JANVIER 2013 0.30 13-21 11/01A		Luxembourg		Structured entity	Full	84,2	84,2	84,2	84,2
OBJECTIF LONG TERME FCP		France		Structured entity	Full	100,0	100,0	100,0	100,0
OPCI IMMANENS	D3	France		Subsidiary	Full	100,0	100,0	80,0	75,0
OPCI IMMO EMISSIONS	D3	France		Subsidiary	Full	100,0	100,0	80,0	75,0
PEG - PORTFOLIO EONIA GARANTI	D3	France		Subsidiary	Full	89,2	85,2	71,4	63,9
Predica 2005 FCPR A		France		Structured entity	Full	100,0	100,0	100,0	100,0
Predica 2006 FCPR A		France		Structured entity	Full	100,0	100,0	100,0	100,0
Predica 2006-2007 FCPR		France		Structured entity	Full	100,0	100,0	100,0	100,0
PREDICA 2010		France		Structured entity	Full	100,0	100,0	100,0	100,0
PREDICA SECONDAIRES III		France		Structured entity	Full	100,0	100,0	100,0	100,0
Predicant A1 FCP		France		Structured entity	Full	100,0	100,0	100,0	100,0
Predicant A2 FCP		France		Structured entity	Full	100,0	100,0	100,0	100,0
Predicant A3 FCP		France		Structured entity	Full	100,0	100,0	100,0	100,0
Prediquant opportunité		France		Structured entity	Full	99,7	99,9	99,7	99,9
PREDIQUANT STRATEGIES		France		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GR 0% 28		Irlande		Structured entity	Full	94,9	94,9	94,9	94,9
PREMIUM GREEN 4.52%06-21 EMTN		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.54%06-13.06.21		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.5575%21 EMTN		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.56%06-21		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.7% EMTN 08/08/21		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.72%12-250927		Irlande		Structured entity	Full	78,9	78,9	78,9	78,9
PREMIUM GREEN PLC 4.30%2021		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 08/22		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 07/22		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0



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PREMIUM GREEN TV 07-22		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 22		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 26/07/22		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN TV06-16 EMTN		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN TV07-17 EMTN		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN TV2027		Irlande		Structured entity	Full	75,9	75,9	75,9	75,9
PREMIUM GREEN TV23/05/2022 EMTN		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
PREMIUM GREEN4.33%06-29/10/21		Irlande		Structured entity	Full	100,0	100,0	100,0	100,0
Unit-linked funds									
ACTICCIA VIE	D5	France		Structured entity	Full	99,1		99,1	
ACTICCIA VIE N2 C	D5 - E2	France		Structured entity	Full	98,6		98,6	
AF INDEX EQ JAPAN AE CAP	D5 - E2	Luxembourg		Structured entity	Full	47,2		47,2	
AF INDEX EQ USA A4E	D5 - E2	Luxembourg		Structured entity	Full	86,3		86,3	
AM CR 1-3 EU PC 3D	D5 - E1	France		Structured entity	Full	69,6		69,6	
AMUNDI ACTIONS EUROPEENNES	D5	France		Structured entity	Full	57,5		57,5	
AMUNDI ACTIONS.MINERG FCP 3DEC	D5 - S3	France		Structured entity	Full				
AMUNDI AFD AV DURABL P1 FCP 3DEC	D5	France		Structured entity	Full	60,9		60,9	
AMUNDI B EU COR AEC	D5 - E1	Luxembourg		Structured entity	Full	44,3		44,3	
AMUNDI BOND GLOBAL CORP AE 3DEC	D5	Luxembourg	France	Structured entity	Full	54,4		54,4	
AMUNDI EQ E IN AHEC	D5	Luxembourg		Structured entity	Full	75,6		75,6	
AMUNDI CRED.EURO ISR P FCP 3DEC	D5	France		Structured entity	Full	60,9		60,9	
AMUNDI GBL MACRO MULTI ASSET P	D5	France		Structured entity	Full	71,4		71,4	
AMUNDI INDEX EURO P FCP 3DEC	D5 - S4	France		Structured entity	Full				
AMUNDI INDEX JAPON P FCP 3DEC	D5 - S4	France		Structured entity	Full				
AMUNDI INDEX USA P FCP 3DEC	D5 - S4	France		Structured entity	Full				
AMUNDI LCL DH2-4 AV MA1 13 3D	D5	France		Structured entity	Full	99,9		99,9	
AMUNDI PATRIMOINE C 3DEC	D5	France		Structured entity	Full	71,4		71,4	
AMUNDI PULSACTIONS	D5	France		Structured entity	Full	91,1		91,1	
AMUNDI SONANCE VIE 7 3DEC	D5	France		Structured entity	Full	97,3		97,3	
AMUNDI SONANCE VIE N8 3DEC	D5	France		Structured entity	Full	98,6		98,6	
AMUNDI TRIANANCE 3 3DEC	D5	France		Structured entity	Full	43,5		43,5	
ANTINEA FCP	D5	France		Structured entity	Full	55,9		55,9	
ARC FLEXIBOND-D	D5 - E2	France		Structured entity	Full	64,5		64,5	
ATOUT EUROPE C FCP 3DEC	D5	France		Structured entity	Full	80,6		80,6	
ATOUT FRANCE C FCP 3DEC	D5	France		Structured entity	Full	41,7		41,7	
ATOUT HORIZON DUO FCP 3DEC	D5	France		Structured entity	Full	74,3		74,3	
ATOUT MONDE C FCP 3DEC	D5	France		Structured entity	Full	87,8		87,8	
ATOUT PREM S ACTIONS 3DEC	D5	France		Structured entity	Full	99,0		99,0	
ATOUT QUANTEUROLAND SI 3DEC	D5	France		Structured entity	Full	40,8		40,8	
ATOUT SERENACTIONS	D5	France		Structured entity	Full	99,7		99,7	
ATOUT VERT HORIZON FCP 3 DEC	D5	France		Structured entity	Full	34,3		34,3	
AXA EUR.SM.CAPE 3D	D5	France		Structured entity	Full	63,7		63,7	
CA MASTER EUROPE	D5	France		Structured entity	Full	51,9		51,9	
CA MASTER PATRIMOINE FCP 3DEC	D5	France		Structured entity	Full	84,6		84,6	
CA PTOP MONDOBLIG SL3DEC	D5	France		Structured entity	Full	50,6		50,6	
CPR ACTIVE US P FCP	D5 - S3	France		Structured entity	Full				
CPR CONSO ACTIONNAIRE FCP P	D5	France		Structured entity	Full	64,5		64,5	
CPR REAX.0 50 3DEC	D5 - S4	France		Structured entity	Full				
CPR REAX.0-100 3DE	D5	France		Structured entity	Full	94,0		94,0	
CPR R.ST.0-100E.0-1	D5	France		Structured entity	Full	100,0		100,0	
CPR REF.ST.EP.R.0-100 FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
CPR REFL RESP 0-100 I 3DEC	D5	France		Structured entity	Full	100,0		100,0	
CPR REFL SOLID P 3D	D5	France		Structured entity	Full	54,2		54,2	
CPR REFLEX CIBL 100 P FCP 3DEC	D5	France		Structured entity	Full	68,3		68,3	
CPR REFLEX STRATEDIS 0-100 P 3D	D5	France		Structured entity	Full	99,7		99,7	
CPR SILVER AGE P 3DEC	D5	France		Structured entity	Full	49,8		49,8	
DNA 0% 12-211220	D5	Luxembourg		Structured entity	Full	92,8		92,8	
DNA 0% 16/10/2020	D5	Luxembourg		Structured entity	Full	90,5		90,5	
DNA 0% 23/07/18 EMTN INDX	D5	Luxembourg		Structured entity	Full	76,9		76,9	
DNA 0% 27/06/18 INDX	D5	Luxembourg		Structured entity	Full	75,9		75,9	
DNA 0%11-231216 INDX	D5	Luxembourg		Structured entity	Full	77,4		77,4	
DNA 0%12-240418 INDX	D5	Luxembourg		Structured entity	Full	82,6		82,6	
DNA 0% 21/12/20 EMTN	D5	Luxembourg		Structured entity	Full	70,7		70,7	
DOLCEYS 1 FCP 3DEC	D5	France		Structured entity	Full	96,1		96,1	
DOLCEYS 2 FCP 3DEC	D5	France		Structured entity	Full	99,5		99,5	
ECOFI MULTI OPPORTUN.FCP 3DEC	D5	France		Structured entity	Full	86,8		86,8	
EMERITE	D5	France		Structured entity	Full	99,9		99,9	
EMERITE 2 FCP 3DEC	D5	France		Structured entity	Full	99,9		99,9	
ENMIUM FCP 3DEC	D5	France		Structured entity	Full	99,9		99,9	
EXPAN VIE 2 FCP 3D	D5	France		Structured entity	Full	100,0		100,0	
EXPANSIA VIE	D5	France		Structured entity	Full	100,0		100,0	
EXPANSIA VIE 3 FCP	D5	France		Structured entity	Full	100,0		100,0	
EXPANSIA VIE 4 FCP	D5	France		Structured entity	Full	100,0		100,0	
FIXEO VIE 2	D5	France		Structured entity	Full	100,0		100,0	
FIXEO VIE FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
FLORIS.EQUIL.3DEC	D5	France		Structured entity	Full	100,0		100,0	



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						FLORIS.PRUDEN.3DEC	D5	France	
FLORISS.DYNAM.3DEC	D5	France		Structured entity	Full	100,0		100,0	
FLORISS.EXPAN.3DEC	D5	France		Structured entity	Full	100,0		100,0	
FONDS AV ECHUS NÂ*1	D5 - E2	France		Structured entity	Full	95,9		95,9	
GRD CAR.39 FCP	D5	France		Structured entity	Full	100,0		100,0	
GRD FCR.99 FCP	D5	France		Structured entity	Full	100,0		100,0	
GRD IFC.97 FCP	D5	France		Structured entity	Full	100,0		100,0	
INDOCAM.FLAMME.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
INDOS.EUROP.P.3DEC	D5 - S3	France		Structured entity	Full				
INDOSUEZ.CRESCENDO.FCP	D5	France		Structured entity	Full	46,5		46,5	
INDOSUEZ.EUROPE.EXPENSION.FCP	D5	France		Structured entity	Full	57,0		57,0	
INDO.FLEX.100.-C.3D	D5	France		Structured entity	Full	95,4		95,4	
JAYANNE.2.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
JAYANNE.3.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
JAYANNE.4.3DEC.FCP	D5	France		Structured entity	Full	100,0		100,0	
JAYANNE.5.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
JAYANNE.6.FCP	D5	France		Structured entity	Full	100,0		100,0	
JAYANNE.7.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
JAYANNE.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
JFM.US.S.E.P.AEURA	D5 - E2	Luxembourg		Structured entity	Full	95,6		95,6	
LCL.5.HORIZONS.AV.FEV.2013	D5 - S1	France		Structured entity	Full				
LCL.ACT.USA.ISR.3D	D5 - E1	France		Structured entity	Full	40,1		40,1	
LCL.ALLOCATION.DYNAMIQUE.3D.FCP	D5	France		Structured entity	Full	48,8		48,8	
LCL.ALLOCATION.EQUILIBRE.3DEC	D5	France		Structured entity	Full	48,9		48,9	
LCL.AUT.11.VIE.SW.7.5.3DEC	D5 - S3	France		Structured entity	Full				
LCL.AUT.VIE.11.PR.10.3DEC	D5	France		Structured entity	Full	98,3		98,3	
LCL.AUT.VIE.2011.SW.10/20.FCP	D5	France		Structured entity	Full	97,7		97,7	
LCL.CAPTURE.40.VIE.FCP.3DEC	D5	France		Structured entity	Full	99,0		99,0	
LCL.D.H.2-4.ANS.AV.NOV.13	D5	France		Structured entity	Full	100,0		100,0	
LCL.DEVELOPPEM.PME.C	D5 - E2	France		Structured entity	Full	93,9		93,9	
LCL.FLEX.30	D5	France		Structured entity	Full	68,6		68,6	
LCL.FO.SE.FRA.V.(AV.11).FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
LCL.FOR.S.F.A.V.(FEV.11).3DEC	D5	France		Structured entity	Full	100,0		100,0	
LCL.FOR.SEC.AV.SEPT.10.3DEC	D5	France		Structured entity	Full	100,0		100,0	
LCL.GAR.100.AV.3DEC	D5	France		Structured entity	Full	100,0		100,0	
LCL.HOR.AV.FEV.11.3	D5 - S1	France		Structured entity	Full				
LCL.MGEST.60.3DEC	D5	France		Structured entity	Full	89,0		89,0	
LCL.MGEST.FL.0-100	D5	France		Structured entity	Full	80,6		80,6	
LCL.OBLIGATIONS.INFLATION.C.EUR	D5	France		Structured entity	Full	43,8		43,8	
LCL.ORIENTATION.DYNAM.FCP.3D	D5	France		Structured entity	Full	89,0		89,0	
LCL.ORIENTATION.EQUIL.FCP.3DEC	D5	France		Structured entity	Full	90,4		90,4	
LCL.ORIENTATION.PRUDENT	D5	France		Structured entity	Full	92,2		92,2	
LCL.PERSP.3DEC.FCP	D5	France		Structured entity	Full	85,1		85,1	
LCL.PREMIUM.J.VIE.2014	D5	France		Structured entity	Full	96,0		96,0	
LCL.PREMIUM.VIE.14.C	D5 - E2	France		Structured entity	Full	99,1		99,1	
LCL.SEC.100.AV.(JUN.08).FCP.3D	D5	France		Structured entity	Full	100,0		100,0	
LCL.SEC.106.(MARS.10).FCP.3DEC	D5	France		Structured entity	Full	99,7		99,7	
LCL.SECU.100.(JUIL.11)	D5	France		Structured entity	Full	49,1		49,1	
LCL.STRATEGIE.100	D5	France		Structured entity	Full	60,2		60,2	
LCL.T.H.AV.(04/14).C	D5 - E2	France		Structured entity	Full	99,7		99,7	
LCL.TR.HORIZ.AV.(AV.11).FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
LCL.TRIPLE.H.2013	D5	France		Structured entity	Full	100,0		100,0	
LCL.TRIPLE.HORIZ.AV.09/12.3DEC	D5 - S3	France		Structured entity	Full				
LCL.TRIPLE.HORIZ.AV.JANV.14.C.3D	D5	France		Structured entity	Full	100,0		100,0	
LCL.TRIPLE.HORIZON.AV.09/13.C.3D	D5	France		Structured entity	Full	100,0		100,0	
LCL.V.RDM.8.AV.(FEV.10).FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
LCL.VOCATION.RENDEMENT.NOV.12.3D	D5	France		Structured entity	Full	78,8		78,8	
M.D.F.89.FCP	D5	France		Structured entity	Full	100,0		100,0	
OBJECTIF.DYNAMISME.FCP	D5	France		Structured entity	Full	100,0		100,0	
OBJECTIF.MEDIAN.FCP	D5	France		Structured entity	Full	99,3		99,3	
OBJECTIF.PRUDENCE.FCP	D5	France		Structured entity	Full	99,2		99,2	
OBJECTIF.RENDEMENT.1.3DEC.FCP	D5	Luxembourg		Structured entity	Full	100,0		100,0	
OCELIA.2.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
OCELIA.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
OPALIA.VIE.2.FCP.3DEC	D5	France		Structured entity	Full	99,9		99,9	
OPALIA.VIE.3.3DEC	D5	France		Structured entity	Full	99,9		99,9	
OPALIA.VIE.3DEC	D5	France		Structured entity	Full	100,0		100,0	
OPCIMMO.LCL.SPPICAV.5DEC	D5	France		Structured entity	Full	92,6		92,6	
OPCIMMO.PREM.SPPICAV.5DEC	D5	France		Structured entity	Full	95,7		95,7	
OPTALIME.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	
OPTALIS.DYNAMIQUE.C.FCP.3DEC	D5	France		Structured entity	Full	92,6		92,6	
OPTALIS.EQUILIBRE.C.FCP.3DEC	D5	France		Structured entity	Full	83,2		83,2	
OPTALIS.EXPANSION.C.FCP.3DEC	D5	France		Structured entity	Full	44,4		44,4	
OPTALIS.SERENITE.C.FCP.3DEC	D5	France		Structured entity	Full	84,9		84,9	
OPTIMANCE.FCP.3DEC	D5	France		Structured entity	Full	98,7		98,7	
OPTIMIZ.BES.TIMING.II.3DEC	D5	France		Structured entity	Full	81,9		81,9	
ORIANCE.VIE.FCP.3DEC	D5	France		Structured entity	Full	100,0		100,0	



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PARCOURS RETRAITE 26 FCP 3DEC	D5	France		Structured entity	Full	74,1		74,1	
PARCOURS RETRAITE 31 3DEC	D5	France		Structured entity	Full	84,8		79,4	
PERSPECTIVE FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
PIMENTO 2 FCP 3DEC	D5 - S1	France		Structured entity	Full				
PIMENTO 3 FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
PIMENTO 4 FCP	D5	France		Structured entity	Full	100,0		100,0	
PIMENTO 5 FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
PREFERENCE RENDEMENT EXCLUSIF 3D	D5	France		Structured entity	Full	100,0		100,0	
PREFERENCE RENDEMENT FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
PREMIUM PLUS 0% 09-17 EMTN	D5	Irlande		Structured entity	Full	99,9		99,9	
PREMIUM PLUS PLC 0% 09-17 IND	D5	Irlande		Structured entity	Full	98,9		98,9	
PREMIUM PLUS PLC 0% 09-17	D5	Irlande		Structured entity	Full	100,0		100,0	
PROTENVIE 3 3DEC	D5	France		Structured entity	Full	100,0		100,0	
PULSIA VIE FCP 3DEC	D5	France		Structured entity	Full	99,6		99,6	
RAVIE FCP 5DEC	D5	France		Structured entity	Full	100,0		100,0	
RONDEYS 2 3DEC FCP	D5	France		Structured entity	Full	100,0		100,0	
RONDEYS 3 FCP	D5	France		Structured entity	Full	100,0		100,0	
RONDEYS FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
RSD 2006 FCP 3DEC	D5	Luxembourg		Structured entity	Full	100,0		100,0	
SCI VIOUQ D'AZIR VELLEFAUX	D5	France		Structured entity	Full	100,0		100,0	
SELECTANCE 2017 3DEC	D5	France		Structured entity	Full	100,0		100,0	
SOLIDARITE	D5 - S3	France		Structured entity	Full				
SOLIDARITE INITIATIS SANTE	D5	France		Structured entity	Full	49,4		49,4	
SONANCE VIE 2 FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
SONANCE VIE 3 3DEC	D5	France		Structured entity	Full	100,0		100,0	
SONANCE VIE 3DEC	D5	France		Structured entity	Full	100,0		100,0	
SONANCE VIE 4 FCP	D5	France		Structured entity	Full	100,0		100,0	
SONANCE VIE 5 FCP 3DEC	D5	France		Structured entity	Full	100,0		100,0	
SONANCE VIE 6 FCP	D5	France		Structured entity	Full	100,0		100,0	
SONANCE VIE 9	D5	France		Structured entity	Full	98,1		98,1	
TRIANCE 2 3DEC	D5 - S1	France		Structured entity	Full				
TRIANCE NS C	D5	France		Structured entity	Full	48,7		48,7	
TRIANCE N6 C	D5 - E2	France		Structured entity	Full	49,0		49,0	
UNIPERRE ASSURANCE (SCR)	D5	France		Structured entity	Full	100,0		100,0	
VAR FLAMME FCP	D5	France		Structured entity	Full	100,0		100,0	
VENDOME DOUBLE OPP II FCP 3DEC	D5	France		Structured entity	Full	44,2		44,2	
VENDOME DOUBLE OPPORT FCP 3DEC	D5	France		Structured entity	Full	41,1		41,1	
VENDOME INV. FCP 3DEC	D5	France		Structured entity	Full	91,6		91,6	
INVEST RESP S3 3D	D5	France		Structured entity	Full	69,4	70,6	69,4	70,6
IND.CAP EMERG.-C-3D	D5	France		Structured entity	Full	65,9	54,3	65,9	54,3
SEVALES 3D	D5	France		Structured entity	Full	69,5	69,4	69,5	69,4
PARC.RETRAIT.21 3D	D5	France		Structured entity	Full	93,8	93,8	93,8	93,8
LCL D.CAPT.JU.10 3D	D5	France		Structured entity	Full	84,5	84,6	84,5	84,6
BEST BUS MODELS RC	D5 - S3	France		Structured entity	Full				
AMUNDI ACT.MONDE P	D5	France		Structured entity	Full	60,2	60,2	60,2	60,2
Real estate collective investment fund									
OPCI Camp Invest		France		Structured entity	Full	68,8	69,0	68,8	69,0
OPCI Iris Invest 2010		France		Structured entity	Full	80,1	80,0	80,1	80,0
OPCI Messidor		France		Structured entity	Full	93,6	94,0	93,6	94,0
Predica OPCI Bureau		France		Structured entity	Full	100,0	100,0	100,0	100,0
Predica OPCI Commerces		France		Structured entity	Full	100,0	100,0	100,0	100,0
Predica OPCI Habitation		France		Structured entity	Full	100,0	100,0	100,0	100,0
CAA 2013-2		France		Structured entity	Full	100,0	100,0	100,0	100,0
CNP ACP 10 FCP	D6	France		Structured entity	Equity	50,2	50,2	50,2	50,2
CNP ACP OBLIG	D6	France		Structured entity	Equity	50,3	50,3	50,3	50,3
SA RESICO		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SCI BMEDIC HABITATION		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI FEDERALE PERIERRE VICTOIRE		France		Structured entity	Full	99,0	99,0	99,0	99,0
SCI FEDERALE VILLIERS		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI FEDERCOM		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI FEDERLOG		France		Structured entity	Full	99,9	99,9	99,9	99,9
SCI FEDERLONDRES		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI FEDERPIERRE		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI GRENIER VELLEFF		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 1		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 100		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 101		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 102		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 103		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 104		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 105		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 107		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 108		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 109		France		Structured entity	Full	100,0	100,0	100,0	100,0



Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
						SCI IMEFA 11		France	
SCI IMEFA 110		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 112		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 113		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 115		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 116		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 117		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 118		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 120		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 121		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 122		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 123		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 126		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 128		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 129		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 13		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 131		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 132		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 139		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 17		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 18		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 20		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 22	E1	France		Structured entity	Full	100,0		100,0	
SCI IMEFA 32		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 33		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 34		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 35		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 36		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 37		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 38		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 39		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 4		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 42		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 43		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 44		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 47		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 48		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 5		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 51		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 52		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 54		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 57		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 58		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 6		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 60		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 61		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 62		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 63		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 64		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 67		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 68		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 69		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 72		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 73		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 74		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 76		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 77		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 78		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 79		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 80		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 82		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 83	E1	France		Structured entity	Full	100,0		100,0	
SCI IMEFA 84		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 85		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 89		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 91		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 92		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI IMEFA 94	E1	France		Structured entity	Full	100,0		100,0	
SCI IMEFA 96		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI LE VILLAGE VICTOR HUGO		France		Structured entity	Full	96,4	96,4	96,4	96,4
SCI MEDI BUREAUX		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI PACIFICA HUGO		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI PORTE DES LILAS - FRERES FLAVIEN		France		Structured entity	Full	100,0	100,0	100,0	100,0
SCI VALHUBERT		France		Structured entity	Full	100,0	100,0	100,0	100,0
Other									
AMUNDI Informatique Technique Services		France		Subsidiary	Full	99,8	99,8	81,2	77,1



Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
CA CI Gestion		France		Subsidiary	Full	82,0	100,0	82,0	99,0
Crédit Agricole Private Banking		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SAS Caagis		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SCI La Baume		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Via Vita		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Corporate and investment banking									
Banking and financial institutions									
Al BK Saudi Al Fransi - BSF		Arabie Saoudite		Associate	Equity	31,1	31,1	31,1	31,1
Altura Markets	S2 - D4 - D6	Espagne		Joint venture	Equity		50,0		50,0
Citic Calyon Financial Brokerage Corp. Ltd	S2 - D4 - D6	Chine		Joint venture	Equity		42,0		42,0
Crédit Agricole CIB (Belgique)		Belgique	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (ABU DHABI)	D3	Emirats Arabes Unis	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Chicago)	D3	Etats-Unis	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Dubai DIFC)	D3	Emirats Arabes Unis	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Dubai)	D3	Emirats Arabes Unis	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Espagne)		Espagne	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Finland)		Finlande	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Germany)		Allemagne	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Hong-Kong)		Hong-kong	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Iles-Caymans)	D3	Iles Cayman	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (India)		Inde	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Italie)		Italie	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Japan)		Japon	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Luxembourg)		Luxembourg	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Miami)		Etats-Unis	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (New-York)		Etats-Unis	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Singapore)		Singapour	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (South Korea)		Corée du sud	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Sweden)		Suede	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Taipei)		Taiwan	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (UK)		Royaume-uni	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB (Vietnam)		Vietnam	France	Branche	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Algérie Bank Spa		Algérie		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Australia Ltd.		Australie		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB China Ltd.		Chine		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB S.A.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Services Private Ltd.		Inde		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB ZAO Russia		Russie		Subsidiary	Full	100,0	100,0	100,0	100,0
Cube Financial Holding Ltd.	S1 - D4 - D6	Royaume-uni		Joint venture	Equity		50,0		50,0
Himalia Plc		Royaume-Uni		Structured entity	Full	100,0	100,0	100,0	100,0
Newedge (Dubai)	S2 - D4 - D6	Emirats Arabes Unis	France	Joint venture	Equity		50,0		50,0
Newedge (Francfort)	S2 - D3 - D4 - D6	Allemagne	France	Joint venture	Equity		50,0		50,0
Newedge (Genève)	S2 - D4 - D6	Suisse	France	Joint venture	Equity		50,0		50,0
Newedge (Hong-Kong)	S2 - D4 - D6	Hong-kong	France	Joint venture	Equity		50,0		50,0
Newedge (UK)	S2 - D3 - D4 - D6	Royaume-uni	France	Joint venture	Equity		50,0		50,0
Newedge (Zurich)	S2 - D4 - D6	Suisse	France	Joint venture	Equity		50,0		50,0
New edge Australia PTY Ltd.	S2 - D4 - D6	Australie		Joint venture	Equity		50,0		50,0
New edge Broker Hong-Kong Ltd.	S2 - D4 - D6	Hong-kong		Joint venture	Equity		50,0		50,0
New edge Broker India PTE Ltd.	S2 - D4 - D6	Inde		Joint venture	Equity		50,0		50,0
New edge Canada Inc.	S2 - D4 - D6	Canada		Joint venture	Equity		50,0		50,0
New edge Facilities Management Inc.	S2 - D4 - D6	Etats-Unis		Joint venture	Equity		50,0		50,0
New edge Financial Hong-Kong Ltd.	S2 - D4 - D6	Hong-kong		Joint venture	Equity		50,0		50,0
New edge Financial Singapore Pte Ltd.	S2 - D4 - D6	Singapour		Joint venture	Equity		50,0		50,0
New edge Group	S2 - D4 - D6	France		Joint venture	Equity		50,0		50,0
New edge Japan Inc.	S2 - D4 - D6	Japon		Joint venture	Equity		50,0		50,0
New edge Representações Ltda.	S2 - D4 - D6	Brésil		Joint venture	Equity		50,0		50,0
New edge UK Financial Ltd.	S2 - D4 - D6	Royaume-uni		Joint venture	Equity		50,0		50,0
New edge USA LLC	S2 - D4 - D6	Etats-Unis		Joint venture	Equity		50,0		50,0
Stockbrokers									
Crédit Agricole Securities Asia BV (Tokyo)		Japon	Pays-Bas	Branche	Full	100,0	100,0	100,0	100,0
Investment companies									
Banco Crédito Agricole Brasil S.A.		Brésil		Subsidiary	Full	100,0	100,0	100,0	100,0
Calyce Plc		Royaume-Uni		Structured entity	Full	100,0	100,0	100,0	100,0
Clifap		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CLSA Financial Products Ltd		Bermudes		Structured entity	Full	100,0	100,0	100,0	100,0
Compagnie Française de l'Asie (CFA)		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Air Finance S.A.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Finance (Guernsey) Ltd.		Guernsey		Structured entity	Full	99,9	99,9	99,9	99,9
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.		Guernsey		Structured entity	Full	99,9	99,9	99,9	99,9
Crédit Agricole CIB Global Banking		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Holdings Ltd.		Royaume-Uni		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Global Partners Inc.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole North America Inc.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Securities Asia BV		Pays-Bas		Subsidiary	Full	100,0	100,0	100,0	100,0



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						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
Crédit Agricole Securities Taiwan (CAST)		Taiwan		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Securities USA Inc.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
Dourmer Finance S.A.S.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Ester Finance		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Fininvest		France		Subsidiary	Full	98,3	98,3	98,3	98,3
Fletirec		France		Subsidiary	Full	100,0	100,0	100,0	100,0
I.P.F.O.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Indosuez CM II Inc.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
L.F. Investment Inc.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
L.F. Investment L.P.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
Insurance									
CAIRS Assurance S.A.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Other									
Acier Alliage EUR FCC	D5	France		Structured entity	Full	100,0		0,0	
Acier Alliage USD FCC	D5	Etats-Unis		Structured entity	Full	100,0		0,0	
Armo-Invest		France		Subsidiary	Full	100,0	100,0	99,5	99,5
Atlantic Asset Securitization LLC	D5	Etats-Unis		Structured entity	Full	100,0		0,0	
Benelpart		Belgique		Subsidiary	Full	99,0	99,0	98,5	98,5
CAL Conseil		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Calciphos		France		Subsidiary	Full	100,0	100,0	99,5	99,5
Calixis Finance		France		Structured entity	Full	100,0	100,0	100,0	100,0
Calliope SRL		Italie		Structured entity	Full	100,0	100,0	100,0	100,0
Crédit Agricole America Services Inc.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Asia Shipfinance Ltd.		Hong-Kong		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole CIB Financial Solutions		France		Structured entity	Full	99,6	99,7	99,6	99,7
Crédit Agricole Leasing (USA) Corp.		Etats-Unis		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Private Banking Management Company	E2	Luxembourg		Subsidiary	Full	100,0		100,0	
DGAD International SARL		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Eipso Finance S.r.l	D6	Italie		Joint venture	Equity	50,0		50,0	
ESNI (compartiment Cédit Agricole CB)	E2	France		Structured entity	Full	100,0		100,0	
Eucalyptus FCT	D5	France		Structured entity	Full	100,0		0,0	
FCT Cablage FCT	D5	France		Structured entity	Full	100,0		0,0	
FC-FDC	D3	Brésil		Structured entity	Full	100,0	100,0	100,0	100,0
Financière des Scarabées		Belgique		Subsidiary	Full	100,0	100,0	99,8	99,8
Héphaïstos EUR FCC	D5	France		Structured entity	Full	100,0		0,0	
Héphaïstos GBP FCT	D5	France		Structured entity	Full	100,0		0,0	
Héphaïstos Multidevises FCT	D5	France		Structured entity	Full	100,0		0,0	
Héphaïstos USD FCT	D5	France		Structured entity	Full	100,0		0,0	
Immobilier Sirius S.A.		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Indosuez Holding SCA II		Luxembourg		Structured entity	Full	100,0	100,0	100,0	100,0
Indosuez Management Luxembourg II		Luxembourg		Structured entity	Full	100,0	100,0	100,0	100,0
Island Refinancing SRL		Italie		Structured entity	Full	100,0	100,0	100,0	100,0
Lafina		Belgique		Subsidiary	Full	100,0	100,0	98,8	98,8
LMA SA	D5	France		Structured entity	Full	100,0		0,0	
Merisma		France		Structured entity	Full	100,0	100,0	100,0	100,0
Mladim		France		Subsidiary	Full	99,0	99,0	99,1	99,1
Molinier Finances		France		Subsidiary	Full	100,0	100,0	98,7	98,7
Pacific EUR FCC	D5	France		Structured entity	Full	100,0		0,0	
Pacific IT FCT	D5	France		Structured entity	Full	100,0		0,0	
Pacific USD FCT	D5	France		Structured entity	Full	100,0		0,0	
Placements et réalisations immobilières (SNC)		France		Subsidiary	Full	100,0	100,0	99,5	99,5
Sagrantino Italy SRL		Italie		Structured entity	Full	100,0	100,0	100,0	100,0
Sagemil		Luxembourg		Subsidiary	Full	100,0	100,0	99,5	99,5
Semeru Asia Equity High Yield Fund	S2	Iles Cayman	Singapour	Structured entity	Full		70,9		70,9
Shark FCC	D5	France		Structured entity	Full	100,0		0,0	
SNGI		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SNGI Belgium		Belgique		Subsidiary	Full	100,0	100,0	100,0	100,0
Sococlabeq		Belgique		Subsidiary	Full	100,0	100,0	98,8	98,8
Solipac		Belgique		Subsidiary	Full	99,0	99,0	99,5	99,5
TCB		France		Subsidiary	Full	86,5	86,5	99,7	99,7
Transpar		Belgique		Subsidiary	Full	100,0	100,0	99,5	99,5
Triple P FCC	D5	France		Structured entity	Full	100,0		0,0	
UBAF	D6	France		Joint venture	Equity	47,0	47,0	47,0	47,0
UBAF (Corée du Sud)	D6	Corée du sud	France	Joint venture	Equity	47,0	47,0	47,0	47,0
UBAF (Singapour)	D6	Singapour	France	Joint venture	Equity	47,0	47,0	47,0	47,0
UBAF (Japon)	D6	Japon	France	Joint venture	Equity	47,0	47,0	47,0	47,0
Vulcain EUR FCT	D5	France		Structured entity	Full	100,0		0,0	
Vulcain GBP FCT	D5	France		Structured entity	Full	100,0		0,0	
Vulcain USD FCT	D5	France		Structured entity	Full	100,0		0,0	
Corporate Centre									
Crédit Agricole									
Crédit Agricole S.A.		France		Parent company	Parent company	100,0	100,0	100,0	100,0
Branche Credit Agricole SA		Royaume uni	France	Branche	Full	100,0	100,0	100,0	100,0



Crédit Agricole Group Scope of consolidation	(a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	Consolidation method June 30th 2014	% control		% interest	
						June 30th 2014	Dec 31st 2013	June 30th 2014	Dec 31st 2013
Banking and financial institutions									
BFC Antilles Guyane		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Home Loan SFH		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Fia-Net		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Foncaris		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Radian		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sacam Développement		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sacam International		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SNC Courcelles	S3	France		Subsidiary	Full		100,0		100,0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Dell'inances		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Eurazeo		France		Associate	Equity	21,6	21,4	14,8	14,8
S.A.S. La Boetie		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sacam Assurances Cautions		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sacam Fia Net Europe		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sacam Participations		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Sodica		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Other									
CA Grands Crus		France		Subsidiary	Full	100,0	100,0	100,0	100,0
CA Preferred Funding LLC		Etats-Unis		Subsidiary	Full	100,0	100,0	6,5	6,5
CPR Holding (CPRH)	S5	France		Subsidiary	Full		100,0		100,0
Crédit Agricole Cards & Payments		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Immobilier	D2	France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Immobilier Facilities	D2	France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Public Sector SCF		France		Subsidiary	Full	100,0	100,0	100,0	100,0
FCT Evergreen HL 1		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Fia Net Europe		Luxembourg		Subsidiary	Full	100,0	100,0	100,0	100,0
Finasic		France		Subsidiary	Full	100,0	100,0	100,0	100,0
S.A.S. Evergreen Montrouge		France		Subsidiary	Full	100,0	100,0	100,0	100,0
S.A.S. Sacam Avenir		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SCI D2 CAM		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SCI Quantyvel		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SILCA		France		Subsidiary	Full	100,0	100,0	99,4	99,4
SIS (Société Immobilière de la Seine)		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Ul Vavin 1		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Unibiens		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Uni-Edition		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Tourism - property development									
Crédit Agricole Immobilier Entreprise		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Crédit Agricole Immobilier Résidentiel		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Monné-Decroix Gestion S.A.S.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Monné-Decroix Résidences S.A.S.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Selexia S.A.S.		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SNC Alsace		France		Subsidiary	Full	100,0	100,0	100,0	100,0
SNC Eole		France		Subsidiary	Full	100,0	100,0	100,0	100,0
Branches are mentioned in italic									
(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									
Structured entity									
Joint venture									
Structured joint venture									
Joint operation									
Associate									
Branche									
Structured associate									